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Wm. Brandt's Sons & Co., London.  
France..... Crédit Lyonnais and branches  
Spain..... Banque d'Anvers, Antwerp.  
Belgium..... H. Albert de Bary & Co., Antwerp.  
Italy..... Banca Generale, branches and correspondents.  
Municoffre & Co., Naples.  
Portugal..... Banco Lisboa & Acores and correspondents.  
United States..... Kidder Peabody & Co., New York.  
Uruguay..... G. Amsinck & Co., New York.  
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79, Rua Sete de Setembro.

RIO DE JANEIRO, SEPTEMBER 8th., 1890.

FROM a casual examination of the plans for the new district to be created by filling in the bay between the arsenal of war and Gloria hill, it would appear that a straight water front is planned between the two points, which will make an obtuse angle with the Praia do Flamengo shore line. Before it is too late to correct this mistake, we would like to call the attention of the municipal authorities, and the contractors for filling in the bay, to the desirability and advantages of making a change in these plans. As this part of the water front is not designed for shipping uses, it can be laid out in a curve just as easily as it can be restricted to a straight line, and the improvement to the water front would be incalculable. Rio de Janeiro possesses so many advantages for the making of a beautiful city that it is a pity to neglect them. And not only will a curving shore line add to the appearance of the city, but if taken in connection with the driving course which we propose, it will add enormously to the value of the property thus reclaimed from the bay. It is therefore directly to the advantage of the contractors to execute this improvement for the building sites along the projected avenue will command double the price they would otherwise. Another advantage to be derived from the drive, aside from the healthful recreation which it will afford to the people of this city, will be in the development of horse-breeding in the country. There are a few fine carriage horses now in the city, but if there were a

good macadamized road accessible for driving purposes their number would soon be increased a hundred fold. It should be borne in mind that there is so little pleasure in driving over paved streets that very few people will care to keep carriage horses, but were there a smooth, well-kept macadamized road in the city there would be an immediate change in that respect. The advantages of this proposed drive—which conflicts with no scheme and which can be created at a very slight expense—are so great that we can not understand why there is so much indifference manifested toward it. It would serve for driving, riding, promenading, military exercises, bicycle riding, and a general pleasure resort for the city. And as it would be public property, it would be free to all. Will not our colleagues of the daily press give the project a moment's consideration? Are they not willing to advocate one scheme for the public good, where they are advocating scores for private gain?

It must be confessed that the idea of the "federation of independent states" is either very imperfectly comprehended, or the provisional government has resolved upon an entirely different form of a republic. There has been talk enough about the system to give one the idea that nothing short of the fullest measure of local self government would be granted, and at the very same time every administrative act tends to centralization and to a restriction of local rights. In the first place, the provisional government objected to the organization of the state governments before that of the nation, from which it results that every state and every municipality is still ruled direct from this central authority. In the second place, the national government is reserving to itself powers which will tend to keep the states largely in subjection to control by the central administration. And in the third place, the privileges retained for the military classes, the retention of control over railways, telegraph lines, industrial operations, education and elections, and the marked tendency to interfere with the authority of the courts, must all lead to a constant strengthening and extension of national powers at the expense of the states. As we can hardly believe the cabinet to be so ignorant as to consider these centralizing measures to be genuine grants of local self-government, we must believe that a deliberate deception is being practised and that a centralized republic after the French model is really intended. If this really be the purpose, then we see no reason why it should not be openly avowed, instead of continuing this most demoralizing policy of promising one thing while executing another. There are many branches of public service which it is best to retain in the hands of the central government, for purposes of economy, efficiency, public safety, etc., as the postoffice, currency, military service, electoral regulations, customs taxation, naturalization, uniformity in civil rights, and certain other services of like character and general application. But the case is wholly different when we come to many of the acts of the provisional government which in trench on the rights and liberties of the states and unjustly interfere with the rights and privileges of citizens. The general government is certainly not carrying out the republican federative idea when it owns railways and forbids the construction of competing lines, when it retains control of telegraph lines and interferes with private messages, when it exercises the privilege of granting industrial and commercial concessions, exclusive or otherwise, and even to the granting of such concessions to certain banking monopolies with favors and exemptions which enable them to crush out all private competitors, when it grants public lands gratuitously to some and not to others, when it retains control over the establishment and government of colonies, when it retains police authority in the states and judicial revision over the courts, and when, as just witnessed, it grants its guarantee on state loans on condition that it may decide how much the state may borrow, the conditions of payment, the application of the money and then impose a government fiscal in the state treasury to audit and direct its finances. This may be necessary for the safety of the guarantee, but it is far from being sound republican doctrine. And it may be, that this is the only possible form of government for Brazil—in which case let us call it a "centralized republic" like France, and not a "federation of independent states" like the United States.

We have now to record still another decree from the hand of the minister of finance which must be regarded as false in principle, perilous to the best interests of the state, a bad precedent and wholly unnecessary. As we have frequently objected, the minister of finance is abusing his position in decreeing acts of this character, for there is no such urgency in any one particular which would result hurtfully were it postponed for two or three months until the meeting of Congress. It is not only a gross abuse of power, but it is an assumption of personal superiority and autocratic ideas which are far from harmonious with the republican pretensions of this minister. Of the measure now in question—that of granting a national guarantee on state loans to an aggregate of 50,000,000—the principle is wrong and the necessity not obvious. Some of these states are said to be in difficulties; but they are always in trouble and are at this very moment spending money as though they had inexhaustible resources. Instead of borrowing, they should be economizing; and instead of granting facilities for increasing their indebtedness, the minister should be aiding them to organize a state revenue sufficient to meet their ordinary expenditures. The idea that a provisional government may borrow money on the credit of unorganized states, is perhaps only equalled by the extraordinary faith of the capitalists who are said to be willing to loan money on such a security. In its political aspects, the measure is opposed to every sound principle of republican representative government, for it reduces the states to financial dependence on the national administration and restricts their independent action to the supervision and consent of the minister of finance and his fiscal agents. Beyond that, it forces the prosperous and well-governed states to guarantee and eventually pay the indebtedness of dishonest, extravagant and badly-governed states. This is not only unjust and wrong in principle, but it is certain to be an element of discord in the future. Many of these states are not only poor, but some of them, like Matto Grosso and Goyaz, have never been able to pay the expenses of their own administration. To call upon such states as Santa Catharina and Espírito Santo to guarantee the borrowings of such hopelessly insolvent states, is clearly unjust. Then there are the states gone mad with the mania for guaranteeing railways, factories, etc., on their own account, like Minas Geraes and Rio de Janeiro, and which will want to borrow incessantly to feed a crowd of hungry favorites; why should the more conservative states like São Paulo and Rio Grande do Sul be called upon to secure loans for purposes which they can not command? Unless a state can directly authorize and audit the expenditures of another state, it should never be held responsible for the results. As for the reported willingness of Messrs. Louis Cohen & Sons and other London bankers to loan money on such conditions—and it is to be noted that their telegram of August 20th was not published with the contract—we can not believe that they have been correctly informed of the situation, nor do we believe that they have given their final assent. The guarantee of the national government is of course an important consideration to them, but they must be aware that this act of the minister of finance will be subject to legislative revision in the very first budget passed. And they should be also aware that the state securities specified are purely imaginary. There is not a single organized state government in Brazil, consequently they have no one authorized to borrow; they have no legally authorized expenditures; they have no special systems of financial administration and taxation, consequently they have no clearly determined revenues; and they are not permitted to tax foreign imports and they can tax exports only up to 1895. The only asset on which London capitalists can loan money is the guarantee offered by the minister of finance. If London bankers are willing to loan their money on any such terms as these, then they are more anxious to take extraordinary risks than is generally believed.

Journal de Commercio, September 1st.  
RAILWAYS.

Of the greatest importance is the following reply made by the minister of agriculture to a petition in which the engineer Francisco de Siqueira Queiroz asks that there be rendered effective the concession granted by the provincial decree of Rio de Janeiro No. 5,025 of November 23rd, 1888, for the construction of a railway from Angra dos Reis to the boundary with the former province of S. Paulo, towards the town of Bananal.

"The petitioner appears to ask of this department nothing less than its intervention with the governor of the state of Rio de Janeiro, that he may concede to him a railway from Angra dos Reis to the boundaries of S. Paulo, which is equivalent to asking from this department its assistance to prejudice the revenue of the Central of Brazil railway. I refuse the petition. So long as to me belongs the responsibility of directing this department, I shall know how to comply with my duty, in defending the entirety of the Central of Brazil railway."

We do not know ourselves what is the special question in discussion, nor is it, for our purpose, necessary to know this. What we wish to give prominence to is merely, as a resolution most worthy of applause and endorsement, the general consideration of protecting against marauding (damificação) competition the revenue of our principal railway, or in other words an important source of the revenue of the state.

Other acts of the minister of agriculture give witness to the same purpose and we are of opinion that such should be the rule of the administration.

That great project, the Central of Brazil railway, represents a most valuable amount of state capital which it is necessary to watch over and protect.

The *Jornal* is unquestionably right in its argument, but is not orthodox. State property under a republic belongs to the tax-payers, and their legally elected representatives may dispose of this property at their discretion. Under pure republicanism, therefore, the Engineer Queiroz did not merit the blast that Secretary Glycerio delivers to his petition.

From the *Diario Official*, September 3d.

RAILWAYS.

Department of the Affairs of Agriculture, Commerce and Public Works. Cabinet, Rio de Janeiro, September 4th, 1890.

The directory of the Sapucaia railway has published, under date of the 2nd inst., in the *Jornal do Commercio*, an official declaration wherein are stated the following facts:

1st.—That the contract for the junction of the Santa Isabel do Rio Preto and Santa Anna railways was executed on the 28th of the past month before the government of the state;

2nd.—That this contract will opportunely be executed.

You will permit me, Sr. Governor, without violating the mutual respect which should exist between powers of the state, that I declare to you that this concession and the respective contract can not stand, for the reasons I submitted to your attention in my last dispatch.

Therefore you will take steps, at your earliest convenience, that these acts be declared void in substance and of no effect, by the ordinary administrative measures, and at the same time you will have the referred to directory notified that this department will have its decision maintained and complied with, as regards the present question within the sphere of its authority.

Health and fraternity.  
Francisco Glycerio.  
Sr. Governor of the State of Rio de Janeiro.

From the *Diario Official*, September 3d.

LOANS TO STATES.

Decree No. 660 A of August 14th, 1890.

Marshal Manoel Deodoro da Fonseca, chief of the provisional government constituted by the army and navy, in the name of the nation,

Decreets:

Art. 1.—The government will assist with the guarantee of the Federal Treasury upon the interest and sinking fund, the loan or loans which shall be executed (celebrarem) abroad, up to the sum of 50,000,000\$, in favor of the states which can not through their own credit alone realize the operations demanded by immediate and imperious necessities.

Art. 2.—The product of such loans will be exclusively destined to the satisfaction of urgent and immediate engagements, for the meeting of which the administration of the states has no other means.

Art. 3.—The states that aspire to the favors of this decree will prepare themselves by presenting a specified and demonstrative exposition of the value of the transaction that they propose, to the department of finance, which in view of these data will fix the quantum of the respective loan.

Art. 4.—The federal government will stipulate, by a general agreement with the contracting capitalists, or their representatives, conditions common to all those prospectively interested, so that to all the contracting states there will pertain the same standard with equal charge and advantage.

Art. 5.—Each of the contracting states, beyond the contract signed with the lenders, will solemnize another with the government of the Union, establishing relative to the guarantee lent to it by the latter, the conditions of responsibility before the federal administration and courts.

Art. 6.—In these contracts the states will obligate themselves to create or set apart a special revenue for the interest and sinking fund of such engagements.

Art. 7.—The delivery of the amounts agreed upon will be made to the states by installments, the borrowers being obliged to justify the employment of each installment before acquiring right to one succeeding.

Art. 8.—The federal government may have executed, if advisable, by the Treasury agency in London the service of the sinking fund and interest on these loans, provided the states provide it with the resources and anticipation for the fulfillment of such charge.

Art. 9.—Contrary dispositions are revoked. Assembly Room of the Provisional Government of the United States of Brazil, August 14th, 1890, the second of the Republic.

Manoel Deodoro da Fonseca.  
Ruy Barbosa.

A contract of promise for interest guarantee executed between contracting parties, the Government of the Republic of the United States of Brazil, represented in this act by the Sr. Ministro and Secretary of State for Financial Affairs, Dr. Ruy Barbosa, and João Pereira da Silva Monteiro and Alberto José Pinental Hargreaves, naturalized merchants of the city of Rio de Janeiro, residents of the Federal Capital, for themselves and as representatives of a syndicate of foreign bankers and capitalists, at the head of which are Messrs. Louis Cohen & Sons of London.

By the merchants J. P. da Silva Monteiro and Alberto J. P. Hargreaves it was declared that being upon sundry occasions solicited by various representatives of the federated states, authorized by the respective governors, to make loans, they accepted the commission, and the federal government having promised the guarantee of interest and sinking fund for the loans that may be thus realized, under the conditions of the decree of August 14th, 1890, they appear, in the character of representatives of the said Louis Cohen & Sons and other bankers, authorized as they are by the telegram of August 20th, which is attached to this contract, to sign with the federal government the present contract in and under the following terms and conditions:

I. The bankers Louis Cohen & Sons and others hereinafter designated in this contract, the lenders (mutuantes), obligate themselves to loan to the various states of the Union, who may desire this, the sums which they may require for the satisfaction of their engagements, to promote immigration and develop their public wealth, up to the sum authorized by the federal government.

II. The total amount of the loans made to the various states will be Fifty thousand contos de réis (50,000,000\$), with the privilege of increasing it to 100,000,000\$, if this be agreed upon by the contracting parties, and be accepted and guaranteed by the federal government by decree.

III. The loans will earn a uniform interest of 5 per cent. per annum upon the nominal capital loaned.

IV. The loans will be realized by bills or drafts at usance to be stipulated in the respective agreements and the maximum of which will not exceed the period of twelve months from the date of the approval by the federal government of the definite contract executed between the lenders and the borrowers.

V. The capital will be paid by a cumulative sinking fund of one per cent.

VI. The annual sinking fund will be formed by drawings, or by purchase in the market, according to the quantity of the titles, whether they be above, at, or below par. To the federal government or to the borrowing states is reserved the right to increase the sinking fund, or to entirely repay the whole amount of the loan outstanding at par.

VII. The federated states are free to contract their loans with other lenders, in so far as that, to obtain the guarantee of interest and sinking fund the contract must be in agreement with the cited decree of August 14th, 1890, and approved by the federal government, always provided that, under equal conditions, the present lenders to be preferred.

VIII. The standard of the loan can not be less than 92, there being reserved to the borrowing states, as well as to the federal government, the right to modify, adjust and change it in each of the contracts.

IX. The lenders reserve to themselves the right to discount the bills or drafts referred to in the above clause at 5 per cent. per annum interest; delivering in such case exchange on London at 90 days sight upon the occasion of the signing of the definite contract.

X. The interest and sinking fund of the loan will be paid in bills, or its equivalent in paper money at the exchange of 27 pence.

XI. The service of the payment of interest and sinking fund of the borrowing states will be done either by the Treasury Agency in London, or by the lending bankers, as may be most suitable to the latter.

XII. In case the lenders make the payments of interest and sinking fund, the borrowing states will pay a commission of 1 per cent. for this service.

XIII. The borrowing states will deposit in the coffers of the bankers charged with the payment of interest and sinking fund, the funds necessary for this purpose at least thirty days previous to their maturity. In case the service be done by the Treasury Agency in London the deposit will be made in conformity with the determination of the minister of finance and in such form that there may be no possibility of failure to pay upon the established dates.

XIV. All expenses inherent to the loans, such as stamps, fees, printing, etc., will be for the account of the borrowing states, except the British stamp tax.

XV. The titles—bonds—will be signed by the governor of the borrowing state and by the director of finance, or their attorneys.

XVI. The borrowing states will guarantee the contracted loan by reserving for this purpose, by a special law, the necessary revenue arising from exportation and importation, or any others, and which may be equal to the contracted engagements.

XVII. The borrowing states will appoint, subject to the approval of the minister of finance, a special representative in London to sign and deliver to the bankers the definite titles representing the loans, the prospectus which must be issued, and any other necessary documents, the expenses of the attorney to be for account of the borrowing state.

XVIII. The lenders will have the option of making one or more public issues of the definite titles, when, in

whatever manner and under such conditions as they may judge proper, all expenses, including the British stamps, being for their account.

XIX. The titles, bonds, or *apólices*, will be of the value or values decided by the lenders, engraved in London or New York, and will contain upon the obverse or reverse the guarantee of the federal government and will be signed by the fac-simile signature (*rubrica*) of the delegate of the Treasury in London, for this purpose especially authorized, or by whomsoever the minister of finance may designate.

XX. All definite contracts for loans between the lenders and the borrowing states will be executed and signed in London by the representatives of the said states, and must be approved by the minister of finance under the conditions of clause XVII.

XXI. To the states that may, upon the execution of the respective contracts, demand this, there will be conceded the clause of repayment in anticipation under conditions to be agreed upon.

XXII. In all the contracts for partial loans realized between the federal states and the lenders there will be introduced immediately after the approval of the federal government the guarantee clause in the conditions of the cited decree of this contract.

And by the minister of finance, Dr. Ruy Barbosa, it was declared that the federal government having, with the purpose of assisting and favoring the federated states and having executed the decree No. 660 A of August 14th, 1890, which grants to the states, desirous thereof, the guarantee of the federal government for the loans which they intend to contract with the bankers represented by J. P. da Silva Monteiro and Alberto J. P. Hargreaves, and in accordance with the terms and conditions of the referred to decree, which now becomes a part of this contract, obliges himself to guarantee the faithful compliance of the obligations contracted by the borrowing states, fiscalizing the application of the special revenue destined to the service of the interest and sinking fund of the contracted loans, completing from the National Federal Treasury the sum or sums which may be necessary to cover insufficiencies or deficits in the payments and engagements contracted by the borrowing states in accordance with the contracts which may be approved.

And as it has been thus agreed and contracted, the minister of finance orders the execution of this contract, which he signs with the representatives of the lenders.

Done and solemnized at the National Federal Treasury on the 20th day of the month of September of the year 1890.

Ruy Barbosa.  
João Pereira da Silva Monteiro.  
Alberto José de Pinental Hargreaves.

In the exposition to Gen. Deodoro, preceding the decree, Gen. Barbosa states that his action is based upon that of Alex. Hamilton, the first Secretary of the Treasury of the United States in President Washington's cabinet, and quotes in support of this statement: Von Holst: *Verfassung und Democratic der Vereinigten Staaten von Amerika*, c. 117; *Civils. Mem. of Wolcott*, 3, p. 45; Benton: *Thirty Years' View*, t. 11, p. 173; Bolles: *The Financial History of the United States*, vol. 11, p. 27; and Hamilton: *Works*, vol. vi, p. 640.

Gen. Barbosa, however, strengthens his position by declaring that whereas the wretched financial condition of the American states after the revolution might be attributed to the particular sins of each, in Brazil the similar condition may be charged to all in general, for the country was governed by representatives elected from all the states and hence all must contribute to relieve the less prosperous members of the commonwealth from the pressure of users and the demands of creditors.

Many of the states will not require the government guarantee, for they have organized their finances by loans already contracted. No fear may be considered that the autonomy of the states will be diminished, for these are not like decaying regions; on the contrary they all possess in their soil elements of prodigies and exuberant wealth.

Among the foreigners the decree will be a further proof of the care with which the reputation of the country is watched. The provisional government has had the singular fortune of passing through nine months of revolutionary transition, without contracting debts, without issuing paper money, without creating taxes, sources at which almost invariably the ministers of the monarchy went to drink.

There is no need to appeal to credit, says the minister; if *electoralismo* does not succeed *parlamentarismo*, withdrawing from the federal administration its independence, its purity and its strength, the labor of the future congress, although difficult, will be carried to a good result, if the representatives found their efforts upon the bases of the constitution of June 22nd.

Gen. Barbosa concludes: "In this, the character reserved for itself by the federal government is merely that of a benevolent intermediary towards the states and a severe director of the operation. The first of these ideas is shown by the dispositions [1st] that facilitate the loans, lending the endorsement of the Union; [2nd] that equalize the standard of the operations, affording to the weaker (the less prosperous states) conditions which, without the federal guarantee, would only be accessible to the most advanced and richest; [3rd] that open the treasury agency in London for the service of the interest and sinking funds.

The intention of fiscalizing the operation, protecting at the same time the interests of the states, is translated into the articles of the decree: [1st] that commit to the department of finance the attribute of examining the importance of the demands of each state and fixing the value of the respective loan; [2nd] that render dependent upon the previous verification of the faithful employment of one installment the paying out of a second; [3rd] that oblige the states to set apart a special revenue for the execution of the engagement.





DAILY RECEIPTS AND SHIPMENTS OF COFFEE AT RIO DE JANEIRO.

Table with columns for Receipts (bags), Shipments (bags), and Exchange on London. Includes sub-sections for Imports and Receipts in August.

Imports. Receipts of most articles have been very small, but a fair business is reported doing for the week.

Receipts in August were 39,748 bbls. American, 4,715 River Plate, 36,795 bbls. against 39,995 in August last year.

White Pine.—No receipts and we may continue the quotation of 115 per foot. Receipts last month were 34,102 feet, against 18,100 in August, 1889.

Swedish Pine.—Nothing to report. Last month we received 557 doz, against 804 doz. in the same month of 1889.

Kerosene.—Receipts nil and the market remains dull at 6500 per case. Receipts in August were 43,000 cases, against 6,000 cases in August last year.

Lard.—The market has again advanced and is firm. We may quote today: George's 370-380 rs. per lb. in lots and other brands at 330-340 rs.

Rosin.—Receipts nil and quotations are continued at 6500-7000 per barrel. Receipts in August were 1,100 bbls, against 2,025 bbls for the same month last year.

Turpentine.—There have been no receipts and quotations are unchanged at 540-570 rs. per kilogramme.

Bran.—River Plate is still quite nominal and city mills is selling at 18300-18500 per bag. No receipts last month, nor in the same month last year.

Coal.—Receipts are: 1,985 tons per Carleton, from Cardiff, 1,406 Cornello Zino, do do, 1,454 Arreola, do Leith.

Indian Corn.—Receipts have been 3,266 bags per John Black, 300 bags per Matto Brazzo and 4,050 bags per Charante.

Cement.—Receipts are 500 bbls. British per steamer, 6500-6800 and French 7500-7800. Receipts in August were 700 bbls. British, 2,968 bbls. German and 330 bbls. French.

SHIPPING NEWS.

ARRIVALS OF FOREIGN VESSELS.

Table of arrivals of foreign vessels from September 3 to September 7, listing ship names, companies, and cargo.

DEPARTURES OF FOREIGN VESSELS.

Table of departures of foreign vessels from September 1 to September 7, listing ship names, companies, and destinations.

CLEARED AND READY FOR SEA.

Table of vessels cleared and ready for sea, including United States, Wilmington, Port Eads, and Rio Grande.

FREIGHTS AND CHARTERS.

Table of freight rates and charter information for various routes and commodities.

VESSELS AFOAT & LOADING FOR RIO.

Table of vessels at anchor and loading for Rio, listing ship names, companies, and destinations.

Table of arrivals of foreign steamers from Sept 2 to Sept 7, listing ship names, companies, and destinations.

DEPARTURES OF FOREIGN STEAMERS.

Table of departures of foreign steamers from Sept 1 to Sept 7, listing ship names, companies, and destinations.

FOREIGN SAILING VESSELS IN THE PORT OF RIO DE JANEIRO, SEPTEMBER 7th, 1890.

Table of foreign sailing vessels in the port of Rio de Janeiro, listing ship names, companies, and destinations.

Total foreign clearances of Coffee from Santos for two months of crop-years.

Table showing total foreign clearances of coffee from Santos for two months of crop-years, broken down by destination.

Total foreign clearances of Coffee from Santos for eight months.

Table showing total foreign clearances of coffee from Santos for eight months, broken down by destination.

BAHIA.

From Messrs. Vaughan, McNeil & Co's Market Report, dated August 30th.

SUGAR.—There has been a sale of 5,281 bags of good browns at 953 rs. per 10 kilos for Liverpool.

COFFEE.—Market has been steady, but owing to the decline in exchange an advance in currency prices has occurred.

HIDES.—Firm. A few thousand dry have been sold at reserved prices, but supposed to be about 350-360 rs. per kilogramme.

PISSAVA.—The demand has continued and prices have been sustained at 4,600-4,800 for fair, 45,000-55,000 for good and 58,000-58,000 for prime quality.

SANTOS.

Messrs. Nasmann, Gopp & Co. write under date of September 1st:

COFFEE.—We have had a good demand throughout the whole month, and prices remaining steady, although at one time currency prices advanced sharply owing to weaker exchange.

Quality of crop now coming in is most satisfactory and consists chiefly of the better grades.

Stocks in first and second hands amount to 146,000 bags, of which 50,000 bags loading.

We quote, cost, freight and commission, by steamer to London and New York, exchange 23 1/2: Good average 82 1/2, New York No. 7 1/2.

The shipments in August were:

Table of coffee shipments in August to various destinations including Europe, Rio and Coast, and Santos.

Total foreign clearances of Coffee from Santos for two months of crop-years.

Table showing total foreign clearances of coffee from Santos for two months of crop-years, broken down by destination.

Total foreign clearances of Coffee from Santos for eight months.

Table showing total foreign clearances of coffee from Santos for eight months, broken down by destination.

STOCK AND SHARE LIST.

September 8th, 1890.

GOVERNMENT BONDS.

Table with columns: Present Amount, Interest Payable, Rate %, Denomination, Nominal value, Last sale, Closing quotations. Includes entries for Aplices, Gold Loan 1868, and do 1889.

DEBENTURES.

Table with columns: Present Amount, Interest payable, Rate %, Companies, Nominal value, Last sale, Closing quotations. Includes sections for RAILWAYS, SHIPPING, and MISCELLANEOUS.

HYPOTHECARY NOTES.

Table with columns: Present Amount, Interest payable, Rate %, Banks, Nominal value, Last sale, Closing quotations. Includes entries for Brazil, Credito Real do Brazil, and others.

RAILWAYS.

Table with columns: Capital, Capital paid up, Reserve fund, Companies, Dividend paid, Nominal value, Last sale, Closing quotations. Lists various railway companies and their financial details.

MILLS.

Table with columns: Capital, Capital paid up, Reserve fund, Companies, Dividend paid, Nominal value, Last sale, Closing quotations. Lists various mill companies and their financial details.

BANKS.

Table with columns: Capital, Capital paid up, Reserve fund, Name, Dividend paid, Nom. value, Last sale, Closing quotations. Lists various banks including Agricola do Brazil, Allianca do Brazil, and others.

SHIPPING.

Table with columns: Capital, Capital paid up, Reserve fund, Companies, Dividend paid, Nominal value, Last sale, Closing quotations. Lists shipping companies like Amazon Steam Navigation and others.

INSURANCE.

Table with columns: Capital, Capital paid up, Reserve fund, Companies, Dividend paid, Nominal value, Last sale, Closing quotations. Lists insurance companies like Allianca, Seguros Fluminense, and others.

TRAMWAYS.

Table with columns: Capital, Capital paid up, Reserve fund, Companies, Dividend paid, Nominal value, Last sale, Closing quotations. Lists tramway companies like Carris Urbanos and others.

MISCELLANEOUS.

Table with columns: Capital, Capital paid up, Reserve fund, Companies, Dividend paid, Nominal value, Last sale, Closing quotations. Lists various miscellaneous companies and their financial details.

