

Carta de 10-1º 95

Monsieur

Mr. Le Sr. Antonio de A. F. Jacobina

Rio de Janeiro

110. Rua dos Inválidos

Londres, 10 de Junho, 95

Meu caro Jacobina

Seu este anno lhe tenha prin-  
cipiado e venha a fructuar muito  
mellor do que os ultimos e o meu  
viro desejo; e o de todos os meus.

Estamos anciosos pela malla  
de hoje, ou amanha; porque espera-  
mos que elle nos traga letras suas.

Finalmente, depois de infinitas  
irresoluções, escrevi, para o Jornal  
do Commercio, a seguinte carta,  
q. lhe rogo o favor de entregar,  
si, lendo-a, entender q. convem ou  
vale a pena publical-a. Fui sedu-  
zido e fascinado pelo assumpto, que  
inopinadamente se se me offreceu,  
e que me vibrou profundamente no  
coração a corda da justiça, ainda nas  
mortas, apesar da dura lei q. que

agora mesmo me está contando.  
Como tenha de sair a publico com  
escrito, espero q. alguns amigos, ha-  
bituados a esse trabalho e versado  
na decifração da minha letra, como,  
por exemplo, o Tobias, tome a si  
o incommodo de ver as provas.  
Cobria hypothese, p. 10 do q. me  
diga, pelo telegrapho, a palavra <sup>«Pu-  
blicado»</sup>, afim de que eu saiba  
si devo persistir, e escreva outras  
cartas. Mando-a anonyma,  
por entender que não devo apparecer  
na imprensa de meu país, onde  
o meu nome não tem sequer o  
dereito de figura no sobrescripto  
de uma carta. Mas podem assignar,  
se assim convier.  
Mas escrevo directamente ao  
Rouquier, porque elle tambem se  
dirigiu a mim por interposta

pessoa. Ignoro se elle, como  
 me parece justo, terá em vista  
 remunerar o novo correspondente,  
 como creio que remunerara os outros.

Seria bom vindo um subsídio, si  
 viesse, porque os sacrificios tem-  
 me avultado muito.

Permitto-lhe enclear o  
 editorial do Financial News  
 de hoje sobre o recente empréstimo  
 brasileiro. O governo de nossa  
 terra, que vive de exigência e  
 premeção, servido ao estrangeiro  
 por agências ineficazes e muito onerosas,  
 como o banco de nosso ministro  
 em Londres, supõe não precisar  
 de mais nada, unicamente porque  
 o Rothschild lhe abra a carteira a  
 alforria neste e noutros apuros.  
 Entretanto, o que o Rothschild accõta

de fazer apore, como outros casos,  
 mas é mais do que assegurar o curso,  
 para se pagar a si e aos seus,  
 pondo-se cada vez mais fora do alcan-  
 ce dos nossos desastres. Basta ver  
 o juro de 7% ao ano, que, para títulos  
 do thesouro, é o meio judaico. En-  
 tantanto, o nosso credito aqui está  
nullificado. Sua situação de dia  
 em dia peiora, como aqui se tem  
 dicho na imprensa, com a politica,  
mais florionista que a do promissario  
florianista, seguida pelo governo do  
 Prudente em relação ao Rio grande.  
 Elle vai ter com isso despejo,  
 de que duvido que se saiba, si  
 nas recuar. É pena que se  
 iludam com estas formas leoninas  
 do nosso Shylock. Estas ma-  
 nipulações nas adiantam um nada

o nosso nome no estrangeiro, de dia em dia mais desconhecido, e com fundamentos. Haja vista o caso da Northern Railway, que aqui continua a cechar com escândalo. Neste mesmo tempo a administração brasileira, que converte em inimigos os ~~derrotados~~ capases de qualquer a utilidade, continue a sangrar o thesouro em propina a certos órgãos da imprensa absolutamente sem autoridade em London, como o South American Journal, que, sei-o de sciencia certa, recebe mensalmente £ 200, para causar os prejuizos com panegyros injurativos, que ninguém lê na Europa, as Flonans e as Prudentes, enfiçados pub mercenários como continuados um do outro. Sua alma, sua palma.

Honorem vobis do redactor do  
Financial crisis est telegraphica:

« Will you kindly wire  
 me your opinion new issue  
 Brazilian ~~loan~~ treasure bills  
 by Rothschild two million  
 pounds.

Powell, Financial crisis. »

Respondi assensu:

« The subject of Brazilian  
 finances is getting so com-  
 plicate every day, and so  
 contradictory are proving  
 the reports about it, that  
 I feel obliged not to ha-  
 yard any opinion on the  
 particular matter of your

question, expecting you will excuse my reticence. "

Estes e outros factos podrean mostrar quanto se enganaram os que seppim inutilizar-me, condemnando-me revoltantemente a um banimento, que nos ousem confiar, mas que nem por isso é menos real, attenta a condição em que moralmente me collocarão. Mas (ainda bem, ou ainda mal) aquelle que mereceu a honra egreja de ~~ser~~ ser resultado dum decreto expedido como differendador da patria, tem, como sempre teve, mais caracter do que o encarnado duns inimigos, para não se utilizar da sua posição contra os verdadeiros interesses de

de seu país. Por isso me ca-  
lei hontem. Mas não posso con-  
tinuar indefinidamente a roer ca-  
lado os ossos dos governos de  
minha terra, apertando no estôm-  
co o desejo que elles reverta,  
no estrangeiro, sobre os culpados  
da politica implantada pelo soldado  
ignorante e mau, que ceifa de  
deixar o poder.

Pudor-me, meu Jacobina, na  
desceba, e esqueça-o.

Pede-lhe que me mande, di-  
ciminadamente, as medidas das  
pauzes da casa, para se comprar  
aqui o papel, assim como as  
dimensões da área das tres salas  
da frente. Saudados a Prim-  
Chegunka de todos nós, e abraços  
a B. Duffly e do seu amor de  
H,

Londres, 10 de jan<sup>ro</sup>, 95

Meu caro Jacobina

Que este anno lhe tenha principiado e venha a fiudar muito melhor do que os ultimos é o meu vivo desejo; é o de todos os meus.

Estamos ansiosos pela mala de hoje, ou amanhã; porque esperamos que ella nos traga lettras suas.

Final, depois de infinitas irresoluções; escrevi para o Jornal do Comercio, a inclusa carta, q. lhe rogo o favor de entregar, si, lendo-a, entender q. convem ou vale a pena publical-a. Fui seduzido e fascinado pelo assumpto, que inopinadamente se se me offereceu, e que me visrou profundamente no coração a corda da justiça, ainda não morta, apesar de dura lição que agora mesmo me está custando. Desejo tanto de sair a publico esse escripto, espero q. alguma amigo habituado a esses trabalhos e versado na decifração da minha letra, como, por exemplo, o Tobias, tome a si o incommodo de rever as provas. Nessa hypothese, peço-lhe que me diga, pelo telegrapho, a palavra "publicado", afim de que eu seiba si devo persistir, e escrever outras cartas. Lendo-a amanhã, por entender que não deve apparecer na imprensa de meu paiz, onde o meu nome não tem o direito de figurar no sobrescripto de uma carta. Mas pôde assignal-a se assim convier.

Não escrevo directamente ao Rodrigues, porque elle tambem se dirigia a mim por interposta pessoa. Ignoro si elle, como me parece justo, terá o direito remunerar o novo correspondente, como creio que remunerá os outros. Teria benvindo esse subsidio, si <sup>tem-me</sup> visse, porque os sacrificios ~~maxima~~ resultado muito.

Remetto-lhe incluso o editorial do Financial News de hoje sobre o recente emprantimo brasileiro. O governo de nossa terra, que vive de cegueira e prevenções, servido no estrangeiro por agentes incapazes nestes negocios, como o bronco do nosso ministro em Londres, suppão não precisar de mais nada, unicamente porque o Rothchild lhe abre a conta a algebrica neste e noutros apuros. Entretanto, o que o Rothchild achou de fazer agora, como noutros casos, não é mais do que assegurar recursos, para se pagar a si e

aos seus, pondo-se cada vez mais fóra do alcance dos nossos desastres. Basta ver o juro de 7% ouro, que, para titulos do thesoiro, é assaz judicioso. Entretanto o nosso credito aqui está nulificado. Sua ~~exata~~ situação de dia para dia peiora, como aqui se tem dicto na imprensa, com a politica, mais florianaista que a do proprio Floriano, seguida pelo governo do Prudente em relação ao Rio Grande. Ele vai ter com isso decepções, de que duvido que se salve, si não recuar. É pena que se iludam com estes favores leoninos do nosso Shylock. Estas manipulações não adiantam em nada o nosso nome no estrangeiro, de dia em dia mais desconhecido, e com fundamento. Baste vista o caso da Northern Railway, que aqui continúa a echar com escandalo. Nesse meio tempo a administração brasileira, que converte em inimigos os elementos capazes de auxiliá-la utilmente, continúa a saziar o thesoiro com propinas a certos orgãos da imprensa absolutamente sem auctoridade em Londres, como o South American Journal, que, sei de sciencia certa, recebe mensalmente 2500, para causar os priscos com panegyricos enjoutivos, que ninguem lê na Europa ao Floriano e ao Prudente, enfeitados pelo mercaderio como continuação um do outro. Sua alma, sua palha.

Hoje recebi do redactor do Financial News este telegramma:

"Will you kindly wire me your opinion how issue  
Brazilian treasure bills by Rothschild two million  
pounds.  
, Powell, Financial News."

Respondi assim:

"The subject of Brazilian finances is getting so  
complicated every day, and so contradictory are  
proving the reports about it, that I feel obliged  
not to hazard any opinion on the particular matter  
of your question, expecting you will excuse my re-  
tidence."

Estes e outros factos poderiam mostrar quanto se enganem os  
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real, attentas as condições em que normalmente se collocaria. Mas  
(ainda bem ou ainda mal) aquelle que merece a honra e gloria de  
ser insultado por decreto especial como diffusor da patria, tem

como sempre teve, mais caracter do que o enxame desses inimigos, para não se utilizar da sua posiçãõ contra os verdadeiros interesses de seu paiz. Por isso me calei hontem. Mas não posso continuar indefinidamente a roer calado os erros dos governos da minha terra, aguentando no exilio com o desprezo que delles reverte, no estrangeiro, sobre os cumplices da politica implantada pelo soldado ignorante e mau, que acaba de deixar o poder.

Perdoe-me, meu Jacobina, este desabafo, e esqueça-o.

Peço que me mande discriminadamente, as medidas das paredes da casa, para se comprar aqui o papel, assim como as dimensões da área das tres salas da frente. Saudades á Prima Chiquinha de todos nós, e abraços a V. delles e do seu am.<sup>o</sup> do C.

R.

# The

LEFT YEAR.)

## THE STOCK MARKET.

ANOTHER RECORD IN CONSOLS—CHATHAMS ADVANCED—  
MIDLANDS LOWER—AMERICANS WEAK.

With the exception of Consols, which improved on large purchases attributed to bankers, closing at 104, the markets eased off in most instances, chiefly in sympathy with the continued weakness in the South African department, in which Chartered shares executed some very curious fluctuations. In the Home Railway market Chathams were almost the only strong stock, the view gaining ground that this company will benefit very considerably from the new arrangement with the South-Eastern; while the stocks of the latter line were sold on the mistaken notion that to-day's meeting may witness an important struggle for supremacy between the contending parties. As a matter of fact insiders confidently expect a walk-over for the present board. The issues of the Heavy lines were depressed by unfavourable traffic returns, especially of the Midland Company. American Rails, although reported steady from Wall-street on the previous day, were on the side dull from the outset, and closed lower all round. Foreigners were barely steady, in sympathy with Paris quotations, which were irregular, Spanish easing off while Portuguese and Egyptian Unifed improved. A slight decline, of 1, in the gold premium in Buenos Ayres, to 256, caused a further advance in Argentine Government stocks, and Brazilians were strong on the issue, through Messrs. Rothschild, of new Five per Cent. Treasury Bills to the extent of £2,000,000 at 98, in connection with which a rise of  $\frac{1}{4}$ d., to  $10\frac{3}{4}$ d., in the Rio exchange was reported; but the closing prices of the old loans were considerably below the best. Uruguay also reacted; but Mexican Sixes improved. Silver was reported  $\frac{1}{4}$ d. lower at  $27\frac{3}{4}$ d., and Rupee Paper lost  $\frac{1}{8}$ .

In the Home Railway market a very disappointing traffic return of the Midland line, showing £31,588 decrease, spoilt—temporarily, at least—the speculative deal entered into by a certain "House" clique, most of these stocks declining, although closing above the lowest. The North-Eastern decrease was £7,965 while the Great Western showed an increase of £1,090, and the North-Western one of £4,308. Midlands, after dropping to  $153\frac{1}{2}$ , recovered to  $154\frac{1}{2}$ , leaving a decline of  $\frac{1}{8}$  for the day, while North-Western finished  $\frac{1}{8}$  and Great Western  $\frac{1}{8}$  lower. Great Northern Deferred reacted  $\frac{1}{8}$ , Sheffield Deferred losing  $\frac{1}{8}$ , the latter line showing a decrease of £1,260. Great Eastern, on the other hand, rose  $\frac{1}{8}$ , Metropolitan  $\frac{1}{8}$ ; while Hull and Barnsley lost  $\frac{1}{8}$  or a decrease of £849. The Chatham traffic increase of £2,064, being extremely favourable, encouraged the view that the line would benefit very largely by the working arrangement with the South-Eastern and Little Chathams put on  $\frac{1}{8}$ , the Arbitration Paper  $1\frac{1}{2}$ , the Second Profs. gaining as much as 2 at South-Eastern Deferred, on the other hand, were sold by operators who were afraid of the effect of to-day's meeting, losing  $\frac{1}{8}$  at  $90\frac{1}{2}$ , while Brighton "A" eased off  $\frac{1}{8}$ , to  $159\frac{1}{2}$ . The traffic returns of the leading Scotch lines showed increases of £4,086 and £8,727 of the Caledonian and North British respectively, quotations being consequently well supported. While

# The

FIFTH YEAR.)

## THE STOCK MARKET.

ANOTHER RECORD IN CONSOLS—CHATHAMS ADVANCED  
—MIDLANDS LOWER—AMERICANS WEAK.

With the exception of Consols, which improved on large purchases attributed to bankers, closing at 104, the markets eased off in most instances, chiefly in sympathy with the continued weakness in the South African department, in which Chartered shares executed some very curious fluctuations. In the Home Railway market Chathams were almost the only strong stock, the view gaining ground that this company will benefit very considerably from the new arrangement with the South-Eastern; while the stocks of the latter line were sold on the mistaken notion that to-day's meeting may witness an important struggle for supremacy between the contending parties. As a matter of fact insiders confidently expect a walk-over for the present board. The issues of the Heavy lines were depressed by unfavourable traffic returns, especially of the Midland Company. American Rails, although reported steady from Wall-street on the previous day, were on the side dull from the outset, and closed lower all round. Foreigners were barely steady, in sympathy with Paris quotations, which were irregular, Spanish easing off while Portuguese and Egyptian Unified improved. A slight decline, of 1, in the gold premium in Buenos Ayres, to 256, caused a further advance in Argentine Government stocks, and Brazilians were strong on the issue, through Messrs. Rothschild, of new Five per Cent. Treasury Bills to the extent of £2,000,000 at 98, in connection with which a rise of  $\frac{1}{2}$ d., to 10 $\frac{1}{2}$ d., in the R. exchange was reported; but the closing prices of the old loans were considerably below the best. Uruguay also reacted; but Mexican Sixes improved. Silver was reported  $\frac{1}{2}$ d. lower at 27 $\frac{1}{2}$ d., and Rupee Paper lost  $\frac{1}{2}$ .

In the Home Railway market a very disappointing traffic return of the Midland line, showing £31,580 decrease, spoilt—temporarily, at least—the speculative deal entered into by a certain "Housie" clique, most of these stocks declining, although closing above the lowest. The North-Eastern decrease was £7,965 while the Great Western showed an increase of £1,090, and the North-Western one of £4,300. Midlands, after dropping to 153 $\frac{1}{2}$ , recovered to 154 $\frac{1}{2}$ , leaving a decline of  $\frac{1}{2}$  for the day, while North-Western finished  $\frac{1}{2}$  and Great Western  $\frac{1}{2}$  lower. Great Northern Deferred reacted  $\frac{1}{2}$ , Sheffield Deferred losing  $\frac{1}{2}$ , the latter line showing a decrease of £1,260. Great Eastern, on the other hand, rose  $\frac{1}{2}$ , Metropolitan  $\frac{1}{2}$ ; while Hull and Barnsley lost  $\frac{1}{2}$  and a decrease of £849. The Chatham traffic increase of £2,064, being extremely favourable, encouraged the view that the line would benefit very largely by the working arrangement with the South-Eastern and Little Chathams put on  $\frac{1}{2}$ , the Arbitration Paper 1 $\frac{1}{2}$ , the Second Preference, gaining as much as 2 at the South-Eastern Deferred, on the other hand, were sold by operators who were afraid of the effect of to-day's meeting, losing  $\frac{7}{8}$  at 90 $\frac{7}{8}$ , while Brighton "A" eased off  $\frac{1}{2}$ , to 159 $\frac{1}{2}$ . The traffic returns of the leading Scotch lines showed increases of £4,086 and £8,727 of the Caledonian and North British respectively, quotations being consequently well supported. While

issue of Treasury Bills is that a loan raised wholly and solely to meet interest payments, which adds nothing to the productive capacity of the country, may, in the course of a very short time, be converted into a permanent burden on the revenue. Such a result is distinctly foreshadowed by the provision for repayment of the bills out of any further loan, and the suggestion is one we do not like to see advanced with the apparent sanction of the leading financial house in London.

Besides the undesirability of admitting that part of the money would be used to pay interest which the Treasury cannot otherwise meet, there are two possible explanations why a regular Brazilian loan has been postponed and this hand-to-mouth policy resorted to. It would be more than awkward to have to place before the public the actual state of Brazilian finances in a formal prospectus, and Messrs. Rothschild would not consent to any slurring over of the naked truth. What that truth is readers of THE FINANCIAL NEWS know well. The late Minister of Finance claimed to have reduced the 1894 deficit to 20,000 contos, but Marshal Peixoto calculated it at 46,000 contos, without making provision for 90,000 contos of special credits opened by him during the revolution. The deficit of the year, taking the milreis at its present exchange value, may thus be anything from £1,000,000 to £6,800,000, and the higher figure is the more probable; for the low one of £1,000,000 sterling the late Finance Minister admitted to be based on a mere conjecture. The total debt of the Republic works out, at the present exchange, to £78,374,920, and the annual cost of it to nearly £2,500,000 sterling. The Minister of Finance explains that the issues of inconvertible paper of all sorts amount to only 700,000 contos, or £35,000,000, and this figure indicates that the Lisbon and Rio newspapers which we quoted from yesterday have erred in estimating the cost of the revolution at that figure. The £35,000,000 includes not only the cost of the civil war, but also the previous paper issues; but even then this mass of inconvertible currency represents a tremendous dead weight, and militates against an improvement in the exchange. A regular loan is, no doubt, postponed because the true state of the Brazilian Treasury cannot be revealed, and, perhaps, also, for fear the Stock Exchange might set itself against the issue until the claims of the Great Northern Railway of Brazil are settled. The Government has no money to settle them, and it is not likely to get much until it shows better faith towards the railway company. Thus Brazil is between the devil and the deep sea. Too helplessly embarrassed to borrow in the recognised way, she must still have money to keep things going, and so recourse is had to an informal issue of Treasury Bills. Against such backstairs borrowing we protest forcibly, and we warn the investing public, as we did years ago in the case of Argentina, that what must be considered is not the agency through which a loan is issued, but the security behind it. And the security of a Republic forced to borrow at 7 per cent. to pay the interest on five per cent. loans seems, to put it mildly, not quite first class.

### THE BRAZILIAN ISSUE.

In place of the Brazilian loan which has been expected so long, the public has been treated to a private issue of £2,000,000 sterling in Treasury Bills. Little was heard of the operation until the bills had been safely placed, and now they are in process of being quietly distributed among the investing public. The bills have a superficially attractive look. They bear 5 per cent. interest, and are issued at 98, to be redeemed at par, some in nine, some in twelve, and the rest in fifteen months. Their average currency is thus one year, and so a buyer of them obtains 7 per cent. for the use of his money. It is not surprising, therefore, that the issue should have been readily absorbed—the more so as the operation was carried out by Messrs. Rothschild, the financial agents of the Brazilian Republic. Under such auspices, and on such terms, Brazil might issue endless amounts of Treasury Bills, or renew them repeatedly when they came to maturity. Nothing is easier than for an embarrassed country to add to its obligations so long as it can retain the services of an eminent financial house. But the public has begun to expect more from such agents than that they should merely acquiesce in the propositions of the countries they act for, and carry out operations which are not in accord with the soundest canons of finance. No one can defend the practice of issuing short-dated obligations at a high rate of interest in order to tide over a difficulty, not even when that difficulty can be fairly characterised as temporary; for expedients of this kind always tend to increase and give permanency to the embarrassments of a country.

The apologists of the present Brazilian issue justify it on the ground that it will put the Government in funds in London to pay maturing coupons, and so avert the need of remitting money to Europe at a time when the exchange market at Rio is somewhat tender. In other words, the Brazilian Government, having to pay Paul the interest on his five per cent. bonds, will rather borrow from Peter at 7 per cent. than find the money from regular sources. By making the issue in short-dated bills the impression is created that there is only a passing pressure on the Treasury, and that in the course of a year or so its coffers will be so full, and the exchange so favourable, that the bills will easily be paid off. But note how carefully it is provided that if, in the course of the year, the Government should float a loan in the ordinary way, a portion of the produce sufficient to redeem the Treasury Bills shall be set apart for that purpose. Thus, we are face to face with the probability that this issue, floated ostensibly to meet a momentary pressure, and supposed to be paid off in little more than a year, will be transformed into a permanent loan, and take its place in the funded debt of Brazil. This provision for redemption out of the proceeds of a regular loan is the feature which most emphatically condemns the issue of Treasury Bills. To add to a country's debt for the mere purpose of paying interest which it is inconvenient to meet is a policy which no one dares to justify, and it is surprising, to say the least, to find that Brazil's decision to do so was not promptly and unceremoniously nipped in the bud by the financial agents of the Republic.

Had a regular loan been brought out, in accordance with general anticipation, Brazil would have been compelled to say how the money was to be employed, and the mere suggestion that a portion was to be used to meet maturing interest payments would have sufficed to make the loan a failure. With an issue of Treasury Bills no formal prospectus is necessary, and, besides, investors are so accustomed to look on a Treasury Bill as a safe and useful vehicle for the employment of funds that are idle for a time that no serious inquiry is made into the purposes for which the money is required. In this country Treasury Bills are thought of as a convenience for meeting payments in the lean quarters of the year, with the knowledge that the revenue in the final quarter will amply suffice to redeem them. When the time comes for a regular loan to be raised by Brazil, it will read quite attractively that £2,000,000 of the proceeds are to be used to repay Treasury Bills, whose interest and redemption imply a heavier demand on the Brazilian revenue than the bonds by which they are replaced. Such an occurrence is by no means unfamiliar; we have seen even our own colonies claiming that they were reducing the cost of the debt by funding obligations which were originally called temporary. The danger, then, of the Brazilian

106 to 103, San Paulo 1 at 30½ to 31½. Santa Fé and Cordova Great Southern Debenture Stock 1 at 93 to 95, Mexican Debenture Stock 1 at 119 to 121, ditto Second Preference ½ at 29½ to 30½, San Paulo Five per Cent. Debenture Stock ¼ at 110 to 112, Nitrate at 18½ to 19, ditto Preferred Converted ¼ at 9½ to 10½, North-Eastern of Uruguay Preference ¼ at 14½ to 15½, Western of Havana ¼ at 8½ to 8¾, and Mexican Ordinary ½ at 14½ to 14¾.

**FOREIGN RAILWAY OBLIGATIONS.**—*Rise*: Ottoman Smyrna and Cassaba Four per Cent. Extension Bonds 1½ at 88½ to 89½, Nitrate Five per Cents. 1 at 102 to 105, Santa Fé and Cordova Great Southern Seven per Cent. Prior Lien Bonds 1 at 108 to 113. Western of Havana Six per Cents. 1 at 109 to 111, and Zafrán and Huelva Three per Cents. ¼ at 3 to 3½. *Fall*: Mexican Central Four per Cent. Consolidated Mortgage ¼ at 55½ to 56½.

**BANKS.**—*Rise*: Anglo-Austrian ½ at 15 to 16, and Imperial Ottoman ½ at 16½ to 17. *Fall*: Union of Australia 1 at 31 to 33, Bank of Australasia ½ at 55 to 56, and Imperial Bank of Persia ¼ at 3 to 3½.

**BREWERIES AND DISTILLERIES.**—*Rise*: Courage and Co. Preference 2 at 132 to 134, Bass, Rateliff and Gretton Preference 1 at 137 to 139, Smith, Garrett and Co. Debenture Stock 1 at 109 to 111, Walter Showell and Sons ½ at 10½ to 11, ditto Preference ¼ at 13¼ to 13½, Barrett's ½ at 1½ to 2, and ditto Preference ¼ at 2½ to 2¾. *Fall*: Guinness 3 at 375 to 380.

**COMMERCIAL AND INDUSTRIAL.**—*Rise*: Savoy Hole Four per Cent. Debenture Stock 1 at 108 to 110, Cantareira Water Supply and Drainage Five per Cents. 1 at 88 to 91, Bell's Asbestos Debenture Bonds 1 at 98 to 102, ditto Shares ½ at 7¼ to 8½, Brewers' Investment Corporation ½ at 5¼ to 6¼, Cassell and Co. ½ at 16 to 17, Catalinas Warehouses of Buenos Ayres Five per Cents. ½ at 46 to 48, Henry Clay Preference ¼ at 10 to 11½, Primitiva Nitrate ½ at 2½ to 2¾, and Maxim Nordenfett Guns ¼ at 1 to 1½. *Fall*: Maxim-Nordenfett Guns Debenture Stock 2 at 71 to 76, A. and S. Henry and Co. Debentures 1 at 51 to 53, Henry Clay Ordinary ¼ at 7½ to 8, Eastmans ½ at 3½ to 3¾, and Paccha and Jazpampa Nitrate ¼ at 4½ to 4¾.

**FINANCIAL, LAND AND INVESTMENT.**—*Rise*: Cedula Series "A" ½ at 29½ to 29¾, ditto series "I" ¼ at 6¼ to 6½, Union Discount of London ¼ at 8½ to 8¾, and Law Debenture Corporation ¼ at 1½ to 1¾. *Fall*: Debenture Corporation First Mortgage 1 at 102 to 105, Australian Mortgage, Land and Finance Four per Cent Debenture Stock 1 at 105 to 107, and ditto £5 paid shares ¼ at 5 to 5½.

**TRUSTS.**—*Rise*: Globe Telegraph and Trust Preference ½ at 16½ to 16¾.

**GAS AND ELECTRIC LIGHTING.**—*Rise*: Gas Light and Coke "A" 2 at 259 to 264, and City of London Electric Light Debenture Stock 1 at 130 to 133. *Fall*: Brush Electrical Engineering Preference ½ at 2¼ to 2½.

**INSURANCE.**—*Rise*: Commercial Union (West of England) Debenture Stock 1 at 108 to 111.

**TELEGRAPHS AND TELEPHONES.**—*Rise*: Eastern Extension Four per Cent. Debenture Stock 1½ at 121 to 124, Anglo-American Preferred 1½ at 73½ to 74½, ditto Ordinary 1 at 39½ to 40½, Eastern and South African Four per Cent. Debentures (Mauritius Subsidy) ½ at 111 to 114, Anglo-American Deferred at 6½ to 7, Brazilian Submarine ¼ at 10½ to 11½, Direct Spanish Preference ¼ at 9½ to 10, and Direct United States Cable ¼ at 8½ to 9. *Fall*: Direct Spanish Ordinary ¼ at 4 to 4½.

**TRAMWAYS AND OMNIBUS.**—*Rise*: Provincial Preference ½ at 11 to 12, and ditto Ordinary ¼ at 4 to 4½.

### IN THE STREET.

Dealings were on a moderate scale after official hours. The following were the latest quotations:—

Achison .....	4½	Southern Pref.....	37½
Do. 2nd Mor. "A" Bds	18½	Do. Ordinary ...	11½
Atlantic Firsts .....	13½	Union Pacific .....	11½
Canadian Pacific ...	57½	Wabash Preferred.	14½
Central Pacific.....	14½	Grand Trunk 1st Pf.	36½
Denver .....	11½	Spanish .....	73½
Do. Preferred ...	34½	Portuguese .....	24½
Erie .....	10½	Italian .....	84½
Louisville .....	54½	Brighton "A" .....	159½
Milwaukee .....	57½	South-Eastern "A"	90½
Mis., Kan. & Texas	14½	Caledonian Def. ...	40½
Norfolk Preferred.	18½	North British Def.	37½
Nor. Pacific Pref...	17½	Mexican Ry. 1st Pl.	57½
Ontario .....	15½	Oceana .....	2½
Reading .....	6½	Do. Dev. (fy. pd.)	2½

### THE MONEY MARKET.

In the Money Market, yesterday, discount rate stiffened up a trifle, the firmer tendency being in response to a feeling of uncertainty as to the effect of the large repayments by the market to the Bank which have on resources to-day, especially as an instalment of £900,000 has to be paid on the debentures of the Barin Estate Company. Bills were in but moderate supply, quotations being ½ to ¾ per cent. for three months sight drafts, ¾ to 1 per cent. for four months, and ¾ to 1 per cent. for six months. For short loans the charge remained at ¼ per cent. Gold continued in demand for Paris, but 10,000 sovereigns from that city were sent into the Bank of England, making an influx on balance for the week of £98,000. Tenders for India Council remittances for Rs.60,00,000 were invited by the Bank of England, when Rs.16,57,922 were allotted in bills, Rs.12,10,000 being on Calcutta, Rs.25,000 on Bombay, and Rs.4,22,924 on Madras. Tenders at 1s. 0¾d. per rupee and above will receive in full. On Wednesday next the amount to be offered will be Rs.60,00,000. There was no allotment of telegraphic transfers. A special sale of Rs.65,922 in bill was afterwards made at 1s. 0¾d. per rupee, Rs.55,922 being on Calcutta and Rs.10,000 on Bombay. The total sum realised by the sale of bills and telegraphic transfer from April 1, 1894, to January 8, 1895, was £12,584,134. Indian transfer rates further receded to 1s. 0¾d. per rupee from Bombay and 1s. 0¾d. from Calcutta; but China bill quotations were unaltered at 2s. 0¾d. per dollar from Hong Kong and 2s. 9d. per tael from Shanghai. Bar silver fell ½d. to 27¾d. per ounce, there being more of the metal on offer, including consignments ex the Chili steamer, while there was some falling off in the Chinese inquiry, and with America selling in the afternoon the market closed dull. Dollar were again called 27¾d.

Council of State, to the Great Western Company for the construction of a line from Nazareth to Timbauba. This line was not only planned to go within the zone granted by the Province to the lines acquired by the Great Northern Company, but it actually included a zone of 20 kilometres overlapping the zone granted by the Province. Now, it is obvious that two rival companies cannot own the same rights or occupy the same land. The effect, therefore, of the Imperial concession to the Great Western Railway Company was to render absolutely valueless the concessions previously granted by the Province. The transaction was illegal, by the Imperial Government's own showing; for it had already established the competency of the Provincial Government. Here, then, was the Imperial Government doing the very thing it had declared itself incompetent to do, and using its authority to override the signed contracts of the Provincial Government. The Great Northern Company protested at the time, and has never ceased to protest: nevertheless, it deposited the plans of one of the lines embraced in the concession, and was prepared to go on with the construction, when everything was upset by the President of the Province refusing to approve the plans, on the ground that the line invaded the privileged zone of the Nazareth-Timbauba line, guaranteed by the Imperial Government to the Great Western Company. If it were not for the seriousness of the interests involved, one would be inclined to laugh outright at so grotesque a complication. The Imperial Government declares that the Provincial Government is supreme in the granting of concessions; then it grants a concession ~~violating~~ ~~with the~~ ~~rights~~ ~~of~~ ~~the~~ ~~Imperial~~ ~~Government~~; then, to make the comedy complete, the Provincial Government nullifies its own concession, on the ground that they interfere with the zones conceded by the Imperial Government.

As the Nazareth to Timbauba railway has been carried out, the injury to the Great Northern Company is indisputable. It has flung away its money on contracts that are of no value. It has, to put the matter plainly, been defrauded by an unworthy juggling of authority between the two Governments—the National and the Provincial. It has an equitable right to compensation, and one would think that the only point at issue was how much that compensation ought to be. On this question the railway company has shown a perfect readiness to be guided by reasonable views. Its willingness to leave the matter to be decided by arbitration is evidence of its full faith in the justice of its case; but the Brazilian Government has resorted to every subterfuge for gaining time, and the correspondence we print elsewhere is its strongest condemnation. It waits the receipt of original documents; it cannot find that any protest has been recorded; it is unable to trace the papers from which the translations submitted to it have been made. And so on. It is nothing but contemptible shilly-shally, unworthy of any self-respecting Government. Last of all comes that amazing reference to the "probability" of laws existing which would preclude the Government from reopening the consideration of the question! "Re-opening," forsooth! Any stick is good enough to beat a dog with, but this appeal to the "may be" of legislative enactment beats the record for cool erasiveness. Well may Lord Rosebery express his regret at the unsatisfactory nature of the Brazilian Minister's reply. Yet as far back as July twelve months he pointed out that Her Majesty's Government "cannot admit that the question is being reopened, nor accept the inability of the Brazilian Minister of Public Works to find a document presented to them, nor the possible existence of laws so vaguely indicated as in any way affecting the merits of the claim." Seventeen months ago, and the case stands where it did! Perhaps, when the new Brazilian Loan comes out, we shall be treated to another pharisaical boast that the Government of Brazil will always "respect rights and signed contracts." If so, we shall know precisely what value to put upon it.

#### GREAT NORTHERN RAILWAY, BRAZIL.

The claim for compensation made by the above company against the Brazilian Government does not appear to be any nearer a successful issue than it was when a deputation of gentlemen interested in the matter waited upon Lord Rosebery at the Foreign Office, in February, 1893. A great deal of correspondence, which we reproduce in another column, has taken place since then; but the results, so far as the shareholders in the company are concerned, are practically nil, and they are still bemoaning their lost outlay. At one time, indeed, it did look as if the Brazilian Government were disposed to deal equitably with the question of the company's claims; for, when arbitration was suggested by Lord Rothschild, and agreed to by the directors of the company, the Brazilian Minister of Finance cabled as follows: "I assure you of our good wishes, and of the certainty that our Government will respect rights and signed contracts." That was in March, 1893, and it is a significant circumstance that the telegram was sent at the time when Messrs. Rothschild were on the point of issuing the Western of Minas loan on behalf of the Government of Brazil. It had been pointed out to Lord Rothschild that the Government had not respected the rights of the Great Northern Company, and had ignored signed contracts; and, as the Government was very anxious that the loan should be issued, it deemed it prudent to give an assurance that it would certainly "respect rights and signed contracts." No sooner, however, was the object gained and the loan issued, than the Government's now-born zeal in the cause of honesty began to grow cool. It was the old story of "when the Devil was sick the Devil a saint would be; when the Devil got well the devil a saint was he." The Government now declines, through the mouth of the Minister of Public Works, to submit the question to independent arbitrators, and actually has the audacity to take advantage of its own procrastination by setting up a sort of statute of limitations. The Minister says that "laws probably exist which would preclude the Government from reopening the consideration of the question after such a long period has elapsed." What is to be said of the honour of a debtor who keeps his creditors at bay for a number of

defendant 960 shares. The application and allotment money on those shares was duly paid, as was also a call of £1 per share, amounting together to £1,960. A second call of £1 per share had since been made, but the defendant had not paid, and the present action ensued.—Before the case had proceeded far the parties came to an arrangement, the terms of which were not stated in court.

**LORD LONDENBOROUGH'S ALTERED BILLS.**

In the Court of Appeal the appeal of the plaintiff in the case of Scholfield v. Lord Londesborough was heard.—Mr. Justice Charles had found for Lord Londesborough, and the Master of the Rolls concurred in this decision.—Lord Justice Joyce, however, dissented, holding that as the defendant had been guilty of negligent judgment should be entered for the plaintiff for £3,500.—Lord Justice Rigby agreed with the Master of the Rolls, and the plaintiff's appeal was dismissed accordingly.

**THE COMMON PETROLEUM ENGINE COMPANY.**

Under the liquidation of the Common Petroleum Engine Company, Limited, the creditors and shareholders have elected Mr. George Emdin (Emdin and Co.), C.A., Coleman-street, as liquidator, to wind up the company. The nominal capital was agreed at 20,000, and the company was formed to acquire an invention for improvements in gas, petroleum, and other hydro-carbon motors. Under the purchase agreement with the parent company (Special Patent Petroleum Engine Company, Limited), the price was fixed at 2,200 in shares and £350 in cash, and it was further arranged that 13,569 shares were to be allotted to shareholders in the parent company upon payment of 10s. or 2s. 6d. per £1 share. An agreement was made with the firm to manufacture the engines under license, but was not carried through, and no business has been done by the company. The unsecured debts amount to £1,092, and the only asset is a specimen engine.

**OUTSIDE BROKERS SUED.**

At the Guildhall, the Secondary of London (Mr. Thomas Roderick) and a jury had before them the case of Walker v. Herbert. It was an action by Mrs. Jessie Walker against Thomas Herbert and Company, stock and share dealers, of 15, New Broad-street, in respect of 200 fully-paid £1 shares in F. Joyce and Co., Limited, or damages for the detention of the same. Interlocutory judgment had been obtained against the defendant in the High Court, and the case now came on for the assessment of damages.—Mr. J. M. Pollock, for the plaintiff, said that in July last the plaintiff agreed to buy from the defendant 200 ordinary shares in F. Joyce and Co., Limited, of the nominal value of £1 each. At the time of purchase the shares were at a discount, and were purchased at 17s. 6d. each; but since the contract was entered into the shares had been quoted at 18s. 6d. The plaintiff paid for the shares, which, however, were not delivered; hence this action.—Mr. H. Royment, secretary of F. Joyce and Co., Limited, said the shares of that company were now being sold at 20s. each.—There was no appearance on behalf of the defendant, and in the result the jury assessed the damages at 200.

**THE VOICE OF THE PUBLIC.**

The Editor is not responsible for opinions expressed under this head. Correspondents must accompany all letters with their names and addresses (not necessarily for publication, but as evidence of good faith), and must write on one side of the paper only.]

**THE SOUTH EASTERN.**

To the Editor of THE FINANCIAL NEWS.

SIR,—I have read with much pleasure your admirable article in to-day's issue of your paper on the South-Eastern Railway Company Agitation. As a shareholder for many years, and one of those unfortunate ones who bought a few thousand pounds worth of the deferred stock at an average of £110 per cent. for investment, not speculation—it will, I think, be evident to you that I have fully the same desire for the better welfare of our property as the "six large and independent shareholders" who so disinterestedly take the trouble to circularise my brother and sister shareholders.

The directors in the past may have made mistakes, Sir Edward Watkin may have been too masterful, but, by all means logical, is that to be a reason for upsetting a board of gentlemen who are working and pulling so well together, and who are so loyally supported by an efficient staff, from the general manager and secretary downwards? What have we to gain by a shifting of cats now? As you most truly say, these six gentlemen (who sign the circular) and their sympathisers wanted to get rid of Sir Edward Watkin, as he was looked upon by them as the obstacle to future progress. He has gone. Still they are not satisfied, and now they want the present chairman—who, to my mind, is most worthily and efficiently fills the position—to be "cut adrift," and his place to be filled by one who—whatever his past record for skill may be—would have to pick up the threads of South-Eastern intricacies; and, after that delicate operation is performed, what assurance have we that the results that would ensue would be better than at present? The late President Lincoln—one of the shrewdest men that ever lived—has handed down to posterity a remarkable saying: "Never swap horses when crossing a stream."

The application of that very shrewd idea can be

Medicus.—We do not recommend the purchase of the company as being reconstructed.

T. H. H.—We shall give a daily record of such sales, commencing with the beginning of the new year.

P. T.—Nos. 1, 2, and 4 should be held, but the others should be realised as soon as opportunity offers.

C. Taylor.—(1) It is not a good investment. (2) The shares are worth holding. (3) The company is in course of formation. (4) No.

J. C. K.—(1) If you are offered some of the shares at the issue price of 22s. 6d., we should say they were worth taking up. (2) No.

Person.—We look for better prices for the second and third, and think you should hold both of them. Sell when you have a fair profit.

Cremorne.—It is as you say; but we do not care to advise a purchase. If you buy you must be prepared to lock them up for some time.

Z. O. Z.—If your brokers are respectable people, you should believe what they say. It is quite possible they could not get a higher price.

Crusoe.—The company still has a debenture debt. We do not at present advise a purchase of the shares; but if you have any you should hold.

G. A.—You might sell Nos. 1 and 2 now. The others seem to be worth holding, but you should realise any of them when you can take a fair profit.

Goldseeker.—(1) and (2) The first mentioned are likely to go higher; but we do not advise the latter now. (3) Yes; the question is likely to continue.

Jay (Gosforth).—(1) We are not aware that any such action is being taken. (2) We have a fair opinion of the shares. (3) They seem to be a good purchase.

R. H. T.—(1) Fairly safe; but there are many better investments. (2) No; at present the company is not doing very well. (3) Certainly not on their merits.

Doubtful (Manchester).—It is due mainly to a desire to secure profits. The company has its head office in London—Broad-street House, Old Broad-street, E.C.

Old Bones.—(1) The shares appear to be worth buying. (2) We think so. (3) There should be a gradual improvement. (4) The company was floated a few months ago.

T. W. H. (Newchurch).—Although you can take a good profit on your holding, we think it is worth keeping. We certainly should not advise such an exchange as that you name.

Poomah.—They are both good securities of their kind, and we see no harm in holding them. As you have a good profit in the case of the second, however, we think you might take it now.

F. S. D.—There are no charges beyond the \$4,700,000 mentioned, and the highest amount to which the charges can rise is \$5,800,000. Some portions of the Richmond Terminal system were omitted from the reconstruction scheme.

N. C. O.—(1) Durlan-Roodepoort, New Berlin, and New China. (2) Lisbon-Berlin. (3) As you have the shares, you should hold them; but we have not a very great opinion of the prospects. (4) We do not care to recommend them.

A Subscriber (Wallingford).—Unless the revenue improves it is evident that the company cannot continue the payment of the full interest on its debentures. We do not care to give any estimate as to the probable payments in future.

Possilpark.—(1) There is little hope that the liquidation will result satisfactorily to the creditors. (2) We do not recommend a purchase of the shares. (3) We can simply advise you to write again. Possibly your former letter miscarried, or was wrongly addressed.

Birdie.—(1) and (2) You should hold both of them. If there is any truth in the rumour regarding the latter, it would certainly pay to keep them. (3) Sell whenever you have a fair profit. (4) You should be able to take a profit of a shilling or two. (5) Sell when you can do so without loss.

Excutor.—You cannot find any such securities which will return you as much as 4 per cent. We should prefer the stocks of the Cape of Good Hope and of Canada; but these return only 3 or 3½ per cent. West Australian and Queensland stocks will give you about 2½ per cent.

V. H. B.—Although the shares are fair, we are of opinion that there are a dozen shares in that department which rank far above those you mention. The outer block now owned has only a short life, and we think it quite probable that the company will acquire some of the ground lying immediately to the south.

Optonian.—(1) The company recently restarted crushing with 10 stamps, and intends to put up 10 more. We cannot advise you to sell now. (2) and (4) We look for better prices for both of them. If you will mention the names of the shares, we will

You require, we will supply them.

lower prices.

G. E.—(1) If you bought the shares recently, no doubt you have a good profit, and as you are anxious in the matter you might realize. (2) They are very speculative; but we look for higher prices. (3) Anyone who can afford to take them up and hold them for a considerable time would, no doubt, make a fair profit eventually.

B. C. (Charling-cross.)—(1) It depends upon the date of purchase. If you bought before November 23 you are entitled to the dividend; for the shares were quoted ex div. on that day. (2) The dividend was paid fully a month ago; it amounts to 3s. per share. You should claim the amount through your broker. The meeting was fully reported in our columns.

V. E. B.—The capital is £200,000, of which £108,000 is paid for the property acquired, £50,000 represents working capital, and £42,000 is in reserve. The company owns 2,161 acres, part of the Farm Lulpaard's Veld, and it intends to put up 100 stamps. The directors are Messrs. H. W. J. Harris, G. J. Fapp, Ernest Mentfort, John Napier, G. W. Stronge, C. B., J. H. Van Ryn, and Edmund Davis.

ALGRAVE.—(1) We believe it to be a fact that on the fully-paid shares two dividends of 10 per cent., or 1s. per share, have been paid. This would make 20 per cent. for the year. You must remember that the shares are of the nominal value of 1s. only. (2) Yes; you are entitled to a list of the shareholders, but you would have to pay the customary fee of 6s. for every 100 words transcribed.

## TRAFFIC RECEIPTS.

London Road-Car.—For the past week the receipts show an increase of £2 5 as compared with the corresponding period.

Suez Canal.—The receipts on Tuesday amounted to 100,000, against 200,000, on the corresponding day of last year. Mexican National Railway.—The receipts for the second week of December were 82,670, against 97,569 for the corresponding period.

South Indian Railway.—The receipts for the week ended November 3 show a decrease of Rs.41,639 as compared with the corresponding period.

Missouri, Kansas and Texas Railway.—For the second week of December the earnings were \$22,656 more than for the corresponding period.

East Indian Railway.—The receipts for the week ended December 15 show an increase of Rs.76,000 as compared with the corresponding period.

London General Omnibus.—For the week ended December 15 the receipts show an increase of £1,577 as compared with the corresponding period.

New York, Ontario and Western Railway.—For the second week of December the receipts were \$2,122 more than for the corresponding period.

Interoceanic Railway of Mexico.—The receipts for the week ended December 15 show an increase of \$7,249 as compared with the corresponding period.

Villa Maria and Rufino Railway.—For the week ended December 15 the receipts show an increase of \$1,528 as compared with the corresponding period.

Great Indian Peninsula Railway.—The receipts for the week ended December 15 show a decrease of £21,597 as compared with the corresponding period.

Euenes Ayres and Pacific Railway.—For the week ended December 15 the receipts show an increase of \$7,226 as compared with the corresponding period.

Rio Grande Western Railway.—For the second week of December the earnings show a decrease of \$500 as compared with the corresponding period.

Delhi Umballa Kalka Railway.—The receipts for the week ended December 15 show an increase of Rs.350 as compared with the corresponding period.

Denver and Rio Grande Railway.—For the second week of December the earnings show a decrease of \$11,100 as compared with the corresponding period.

Mexican Central Railway.—The approximate gross earnings for the second week of December were \$154,572, against \$189,377 for the corresponding period.

Tramways.—The traffic receipts of the untrunked tramways for the past week show the following results as compared with those of the previous year:—Increases: Liverpool, £181; Barcelona, £63; Gothenburg, £25.

Home Railways.—The traffic receipts of the untrunked Home Railways for the past week show the following results as compared with those of the corresponding period of the previous year:—Increases: London and South-Western, £231; Caledonian, £7,405; Lenton and Tilbury, £222; Great North of Scotland, £416; North Staffordshire, £561; Lancashire and Yorkshire, £43; Hull and Barnsley, £5; North British, £7,574; Manchester and Sheffield, £565; Mersey, £3; Watford and Limetick, £142; London and Chatham, £534. Decreases: Midland, £14,737; London and North-Western, £5,415; Great Northern, £1,016; Tad Valley, £1,697; Great Western, £9,620.

year, and then see, that, after so great a lapse of time, the law will not assist them to "reopen" their claims.

Brazil is understood to be contemplating the speedy placing of another loan on the London market, and it is just as well that investors should know to what sort of a Government they will be committing their interests if they subscribe thereto. For eleven weary years the Great Northern Railway Company has pleaded for justice, and has pleaded in vain. Every possible pretext for delay has been resorted to by successive Ministries. A policy of shuffling and procrastination has taken the place of equity and right dealing. It is, so far, impossible to discover upon what ground, other than that of disinclination, one Government after another has evaded its duty in this serious matter. We do not suppose it is necessary to give an elaborate explanation of the circumstances under which the claim for compensation has arisen, because they were fully set forth in February, 1893; but it may be desirable to summarise the particulars by way of refreshing the memory of our readers. This claim is based upon a breach of faith. As long ago as 1881 the Provincial Government of Pernambuco advertised for tenders for two lines of railway, and the tender of two English subjects was accepted. Contracts were signed, and the concessions thus obtained were transferred to the Great Northern Company, formed for the purpose of carrying out the construction. The other competitors for the concessions, including the Great Western Railway Company, Brazil, appealed against the decision, and sought the intervention of the Imperial Government. The Imperial Government, however, declined to interfere, on the ground that it was a provincial matter, and that the Provincial Government had absolute jurisdiction. This is the cardinal point of the whole case: the right of the President of the Province to enter into the contracts with the concessionnaires was fully recognised by the Supreme Government, and the transfer of these contracts to the Great Northern Railway was also duly recognised by the Supreme Government. It is on this rock that the company takes its stand. The recognition of the permanence and validity of the provincial contracts constitutes the keystone of the arch. On the faith of those contracts the company paid £130,000 for the concessions and spent nearly £10,000 in surveys, and it, moreover, entered into a contract for the construction of the lines.

The intrigues of the rival competitors, fruitless for a time, were at length so far successful that by a decree dated December 30, 1882, a concession was granted, upon the report of the