

**THE BARING ARCHIVE**

**SERIES HC14**

**PORTUGAL**

## House Correspondence - Portugal

### HC14

- 14.1 **1820-22, Lisbon:** From Aquila Brown, partner in Brown Reid & Co, merchants of Lisbon, to Alexander Baring and to Barings
- 1850 15 Feb:** Dissolution of Brown Reid & Co, by mutual consent of partners; unsatisfactory behaviour of J Reid, a partner; enclosing articles of agreement
- 1822 14 May:** Sending documents about his business misfortunes in the United States before 1803; his arrest and imprisonment for debt on his return to England in 1803; subsequent efforts to retrieve himself
- 14.2 **1844 10 May, Oporto:** Financial statement concerning the construction of roads in the province of Minho, Portugal. Printed
- 14.3 **1844, Lisbon:** Torlades & Co, Bankers of Lisbon to Barings
- 1844 Oct:** About the formation of the Conpanea Nacional, to provide the Portuguese government with funds for tobacco operations
- 1845-73:** No documents
- 1874:** Proposal for a Portuguese loan, to be used for the completion of waterworks to provide the City of Lisbon with water
- 1875:** No documents
- 1876 Feb:** Proposal that Barings should assist Baron de Agua-Ize in the development of his estate on the island of Sao Thome, Gulf of Guinea; the resources of the island
- Mar-Apr:** Proposals for a loan in London to the City of Lisbon for public drainage
- Nov:** Proposal for a loan to the government of Portugal for waterworks for the port of Luanda, Angola
- 1877 Feb-Mar:** Intention of the Portuguese government to negotiate a loan of £3 million sterling; proposing that Barings should send an agent to Lisbon
- 1878:** No documents
- 1879 Jun:** Political; the change of ministries in Portugal; proposal for a loan by the new ministry (Gomes, Finance Minister)
- 1880 Nov:** The Lisbon Waterworks Co: memorandum on the constitution, resources and aims of the company; proposal for a loan
- 1881-82:** No documents
- 1883 Feb:** Proposals for loans for the development of Lisbon harbour, and for railways in Mozambique and Angola
- 1884:** No documents
- 1885:** The mission to Paris and London of Count da Foz and Marianno Cyrillo de Carvalho to negotiate with the Comptoir d'Escompte and with

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14.3 cont Barings; proposals for the provision of funds for the Portuguese government on the security of railway bonds guaranteed by the state

14.4 **1844-51, Lisbon:** JP Hutchinson & Co to Barings

**1844:** Shipment of india-rubber to Grinnell Minturn & Co, New York (HC5.2.25) under a credit from Barings: Establishment of the Company of Public Works of Portugal, for improving the navigability of the river Tagus; Baron Fologosa, a contractor of tobacco, in England, to raise money to establish a company to purchase the external debt of Portugal from the Portuguese government

**1849:** Sending a summary of the Portuguese budget, just published

**1850-51:** Portuguese finance

14.5 **1844-55:** Documents concerning Portuguese Finance  
The loans of 1846 and 1847: Barings and the Portuguese Financial Agency

For other letters of Francis Falconnet see

HC4.1.14 (Buenos Aires)

HC4.5.25 (Mexico)

HC4.8.7 (Spain)

HC7.33 (France)

1. **1855 28 May, Lisbon:** The Count of Porto Covo de Bandeira, of the 'Junta do Credito Publico', to Barings  
Portuguese national finance: proposals to Baring to take part therein. With Barings' reply, declining to do so
2. **1846-55, London:** From Benjamin Oliveira  
Barings as agents of the Portuguese government; the Portuguese loan of 1847. Proposal for a scheme of public works, 1855
3. **1847 19 Jan, Lisbon:** Newspaper. Diario do Governo  
Announcing terms of the Portuguese loan
4. **1847 Feb-Oct, London:** From Count Torre de Moncorvo  
Seeking a new loan for the Portuguese government; way and means.  
3 letters
5. **1847 17 Feb, Roehampton:** C Lyne-Stephens to Barings  
Recommending the services of Morrogh Walsh & Co., of Lisbon, (George Denis Walsh), if Barings were about to become agents in London for the Portuguese government
6. **1847 5 Apr, Oporto:** Newspaper. A Estrello do Norte  
Giving correspondence between Benjamin Oliveira in London and Count Tojal about Barings and the Portuguese loan
7. **c1847, no date**  
Anonymous memorandum, beginning 'The Government purposing to sell by means of a lottery 2,400 contos de reis (£530,000) of inscriptions ordered to be issued by the decree of 10th Mar 1847- the proceeds of

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- 14.5 cont which are to be applied to the amortisation of Bank of Lisbon notes, the following queries are proposed...'
8. **c1847, no place or date**  
Anonymous memorandum (or perhaps part of a letter) about the intention of the Portuguese Government to honour its creditors (Barings)
  9. **1847:** Documents on Portuguese finance: Proposal for a Portuguese Memorandum by Thomas Baring, that Francis Falconnet should go to Portugal Government loan of £300,000 sterling, and method of operating such a loan; with £50,000, to be delivered to the Portuguese Government if a fair prospect existed of the settlement of the civil disturbance
  10. **1847 26 May, Foreign Office:** Foreign Secretary (Palmerston) to Barings  
Giving the view of the government as to how far the government would go to compel the Portuguese government to honour their obligations if a loan should be raised for the Portuguese government in England, and managed by Barings
  11. **1847, Lisbon:** From Count Tojal, appointed Minister of Finance in the Portuguese government Feb 1847  
**1847:** Barings and the Portuguese agency; Francis Falconnet: Portuguese politics and finance; resignation of the Ministry and Tojal  
**1849:** Tojal Foreign Minister. Seeking to raise a loan for the Portuguese government. 16 letters
  12. **1847-51, Lisbon:** From Francisco Krus, financier of Lisbon  
Acting as intermediary between Barings and the Junta do Credito Publico: ways and means whereby the latter may honour their debt to Barings for the loan of 1846; political affairs in Portugal. 22 letters
  13. **1847 1 Dec, London:** Sandeman, Forster & Co to Barings  
Explaining why Sandeman & Co., of Oporto, cannot honour their bills on Barings at the date due
  14. **c1848:** Memorandum by Thomas Baring:  
Concerning Portuguese loan of £17,000 at 6%, to be managed by Barings. Security to be held by Barings: £15,000 Portuguese bonds of 1845
  15. **1848 30 Jun, London:** Notarial Instrument of the cancellation, and deposit at the Bank of England, of 2050 bonds of Portuguese 4% stock of 1846
  16. **c1848 15-26 Oct, Portugal:** Extracts from correspondence between la Junta de Credit Public and the Finance Minister. About the ill-success of the Junta
  17. **1849-52, London:** GC de Brito, Portuguese Financial Agent in London, to Barings

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- 14.5 cont            About the payment of dividends on the Portuguese loan. With a copy of a letter (29 Dec 1848) to F Falconnet, from an unnamed correspondent, on the same subject
- 14.6                **1857 Jan-Feb, Lisbon:** JL O'Sullivan to Joshua Bates  
Proposal for the development of copper mines and other minerals on the border of Portugal and Spain; O'Sullivan's financial embarrassment through investment in this mining project; his attempt to sell to Thomas Baring a picture alleged to be by Murillo and to be a second version of the Corsini Madonna by that artist
- 14.7                **c1859, [London?]:** privately printed pamphlet, by JD Powles. About the concession granted in 1855, by the Portuguese government to Count Lucotte, for the construction of docks at Lisbon, and a railway from Lisbon to Cintra. With a map, 38pp, sewn. See also HC2.461
- 14.8                **1866-67:** Papers relating to advances to Portuguese government
- The documents are:
1. **1866-67, Lisbon:** Letters from the Minister of Finance (Fonsecas Santos) to Barings
  2. **1866-67, London:** Letters from G dos Santos, representative in London of the Portuguese government to Barings
  3. **1866-67:** Memorandum by Thomas Baring and others concerning negotiations for the Portuguese loan; and letters from Stern Brothers, of London, who had managed earlier loans to the Portuguese government
  4. **1867 20 Feb, Cirencester:** Thomas Brassey, the younger to Thomas Baring  
The history, finance and prospects of The South Eastern of Portugal Railway Co. It was to finance this company that the loan of 1867 was required
  5. **1867, Lisbon and London:** Letters from Sir H Drummond Wolff, director of General Credit Co, to Thomas Baring.  
The condition of Portugal, the South Eastern Railway Co
- 14.9                **1868-75, Lisbon:** Fonseca Santos & Co, bankers of Lisbon to Barings
- 1868 Sept:** Proposal that Barings should operate a loan for the Portuguese government
- 1872 Jan:** Renewed proposal for advances to the government
- 14.10              **1869 17 May, London:** G Sichel to Thomas Baring  
About the writer's claim for commission from Barings on a financial transaction with the government of Portugal
- 14.11              **1873 2 Sep, Lisbon:** Telegraph. Satisfactory progress of the Portuguese government loan RS Miranda, Governor of the Bank of Portugal to Barings

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- 14.12 **1876 Aug, Lisbon:** Telegrams and a letter concerning the monetary panic in Oporto and Lisbon; and failure of credit facilities within Portugal, and the grant of credit by Barings to the Portuguese government

The correspondents are: Fonecas, Santos & Vianna, bankers of Lisbon (HC14.9); the Committee of Public Credit, Lisbon (Visconde de Mennezes), president; The Minister of Finance (A de Serpa Pimentel). For an outline of the crisis of 1876, see HC14.4

- 14.13 **1877, Jan-Aug:** Documents concerning the loan to the government of Portugal

The original terms, accepted by Barings, were for a loan of £6.5m at 3%, the business to be shared between Barings and Credit Lyonnais, Paris (HC7.49). A draft contract was drawn up in February. In March Alexis Bideleux, Managing Director of Credit Lyonnais, London, was sent to Lisbon as representative of the two contractors to negotiate with the Portuguese government. There was no difficulty in fixing the price of issue of the bonds.

In May it was proposed that the loan should be postponed for three months and the Portuguese government asked for a renewal of the credit they had received from Barings in 1876 (HC14.12). In June Barings proposed new terms for the loan and the contract was signed on 15 Jun. The new terms concerned price of issue, commission and brokerage. By 3 Jul 1877 £5m of the loan has been subscribed, and Barings were willing to take the remains.

The Portuguese government decided however to cancel the untaken part. The majority of the documents are the letters and telegrams from Bideleux in Lisbon to Credit Lyonnais and Barings in London; with drafts of Barings' replies

Letters and telegrams from Minister of Finance, Lisbon (Carlos Bento da Silva), and from the Portuguese financial agent in London, AS da Costa Ricci. Draft of contract, 22 Feb, and copy of final contract, 15 Jun. 1 bundle

- 14.14 a) **1877, London: Printed pamphlet:** Report on the finances of Portugal, given to the Cortes, 9 Jan 1877, by the Finance Minister (Antonio de Serpa Pimental). With the original printed version of the same speech, in French, published in Lisbon 1877
- b) **1880 21 Sep, Paris: Credit Lyonnais.** Copy of their instructions to the London agent concerning Portuguese finance and the proposals for a new Portuguese loan for the consolidation of the floating debt; holding out little hope for such a loan Single document

- 14.15 **1890-91, London:** Portuguese financial agent (Costa Ricci) to Barings The reply of the Portuguese government to Barings' demand for repayment on maturity of £500,000 acceptances, and for the closure of their credit account; negotiations for the repayment

- a) **1877-93, London:** Lists and other papers relating to securities held by Barings for account of the Portuguese government in respect of an advance made to the government. Formerly held in the Main Safe under document No. 2929 and transferred to the archives, Jan 1980

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- 14.16 **1891-98, Lisbon:** Henry Burnay & Co (Comte de Burney), with Barings
- 1891:** The financial agency of the Portuguese government continued by Barings; suspension of payments in gold by the Bank of Portugal; copy of the royal decree dated 7 May 1891, giving effect to this 7 pieces
- 1892-97:** No document
- 1898 May:** Seeking to obtain their rightful remittance from the Portuguese government for work in connection with a government contract in Mar 1898
- 14.17 **1892 2 Feb, Burgess Hill, Sussex:** Edward Gibbon Swann to Barings  
The Portuguese 3% bonds issued in London to [1877?]. The possibility of the Portuguese government defaulting on payment of interest; the writer's intention in this event of trying, at law, Barings' responsibility towards the bondholders. See HC14.13
- 14.18 **1901- London & Lisbon:** Documents relating to the negotiation with the Portuguese government for the conversion of their 3% bonds, and the issue of a new 4% loan ('Tobacco Bonds')
- Part 1: Correspondence 1901-04  
Part 2: Printed papers
- The documents are:
- 1901 Dec:** Telegrams to and from Essex E Reade who was Barings' special agent at Lisbon for this operation; letters from Comte de Burnay (HC14.16), President, Portuguese Tobacco Co Ltd. 36 pieces  
For Reade see HC4.1 124-25
- 1902**  
**Jan-Dec:** Negotiations continue intermittently (Jan-May)  
**Oct:** Cessation of negotiations with the Portuguese Government  
**10 Nov:** Note by Lord Revelstoke of a conversation with Baron de Neuflyze of the Portuguese Tobacco Co Ltd, and others about the possibility of the issue by the company of a new 4% bond. 15 pieces
- 1901 Dec-1902 Dec:** 'Portuguese Tobacco Bonds 1902'  
Endorsed '1902 duplicates of letters re Portuguese Tobacco'. 1 bundle
- 1903 Jan-Aug:** Telegrams and letters concerning negotiations for the tobacco loan. 111 pieces  
**9 Jun:** Extract from Lisbon newspaper Diario de Noticias,  
**2 Jun:** Doubtful success of the negotiations  
**16 Jun, Lisbon:** Essex E Reade  
Pressure on Barings to issue the loan in London; resisted; breakdown of negotiations  
**17 Jun, Lisbon:** Essex R Reade: Full report of his negotiations (21 folios). Including interviews with information concerning the Portuguese Finance Minister, J de Souza; Sir Martin Gosselin; Arthur Peel of the British Legation
- 1904:** Telegrams from Comte de Burney

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- 14.18 cont      Relates to an agreement between the Portuguese government and the Campagne Tabacs
- 14.19            **1905, London, Paris and Lisbon:** Barings with De Neufville & Co, Comte de Burney, Lord Rothschild, Eric Hambro, Cecil Baring, the Government of Portugal and others  
Relates to negotiations with the Portuguese government for the issue of government bonds; the roles of Lord Revelstoke as independent adviser of the Portuguese government and of Cecil Baring as representative of Barings in Lisbon; the wish of the Portuguese government to issue the stock only in London and its desire for Barings to do so; Lord Revelstoke's insistence that an issue could only be made in Paris; details of offers to issue made by Hambros and Speyer Brothers; details of the tobacco monopoly and its renewal; the collapse of negotiations following the resignation of the Portuguese Cabinet. See also HC14.18
- 14.20            **1882, Sep:** Receipt of the Portuguese Government Financial Commission, London, for £100,000 for account of JG Franco Sons