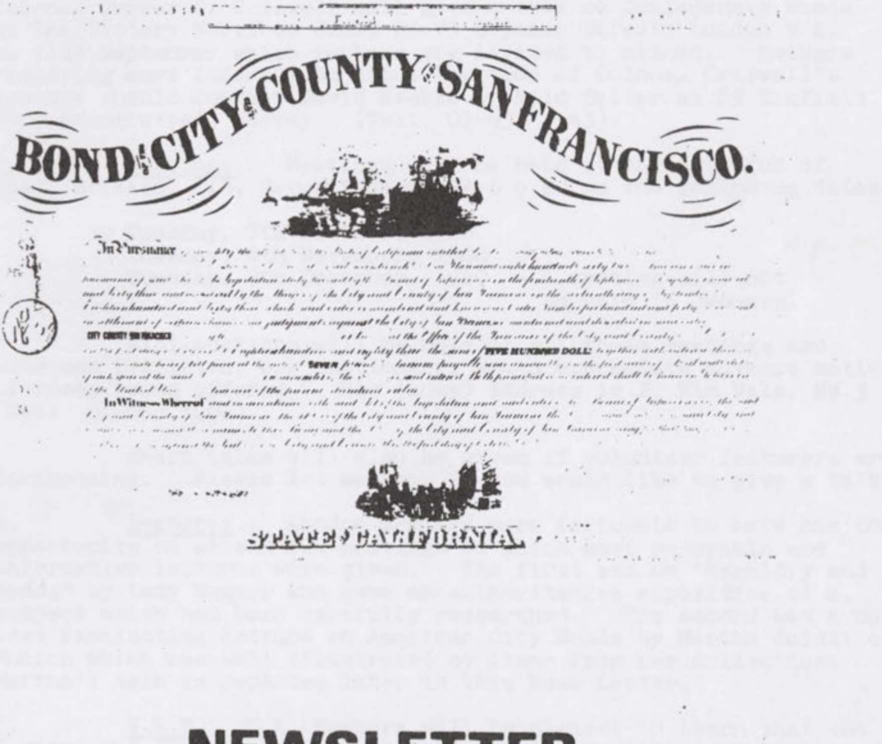
COPY

THE BOND AND SHARE SOCIETY



NEWSLETTER

3-80

Heatherdene,
Blackhall Lane,
Sevenoaks,
Kent.

August 1980

NEWS LETTER

3/80

Dear Collector,

1. Membership. As anticipated in NL 2/80, there were a substantial number of members who did not renew their subscriptions due in April. Happily, however, there has since been a steady flow of new members to replace them and the number of members is back to over 500 again.

2. International Bank Note Society Exhibition. Colonel Grover C. Criswell will give a talk on Confederate Bonds at the Victory Services Club, 63-79 Seymour Street, London W 2, on 21st September which members are invited to attend. Members requiring more information about the time of Colonel Criswell's lecture should contact David Keable or Enid Salter at 69 Elmfield Way, Sanderstead, Surrey (Tel: 01-657 7543).

3. Meetings. Meetings will be held at the Ski-Club of Great Britain, 118, Eaton Square, at 6 p.m. on the following dates:-

Tuesday, 7th October, 1980
Tuesday, 4th November, 1980
Tuesday, 9th December, 1980 - a meeting will not be held in January.

Mini-auctions will be held at all these meetings and Jonathan Lyttleton, our auctioneer, would appreciate advance notice of items being offered. His (home) address is 2, Elm Walk, NW 3 (Tel: 01-458 1000).

Short talks will also be given if volunteer lecturers are forthcoming. Please let me know if you would like to give a talk.

4. Lectures. London members were fortunate to have had the opportunity to attend two meetings at which most enjoyable and informative lectures were given. The first was on "Heraldry and Bonds" by Lady Wagner who gave an authoritative exposition of a subject which had been carefully researched. The second was a no less fascinating lecture on American City Bonds by Martha Smiddt of Munich which was well illustrated by items from her collection. Martha's talk is repeated later in this News Letter.

5. V.A.T. U.K. Members will be pleased to learn that the Customs and Excise have ruled that much scripophilic material is exempt. The guide-line for exemption is anything which is

"potentially redeemable" ......

"potentially redeemable", e.g., all uncancelled Chinese bonds (but not shares) and uncancelled South American bonds. Share certificates, cancelled bonds, unissued material and items of historical interest, such as Confederate Bonds, will continue to be "vattable".

Members who wish to recover V.A.T. paid to dealers are asked to allow them "breathing space" to help them make the large number of repayments concerned.

6. Osterreichischer Club Fur Historische Wertpapiere. The objects of this club are to promote the collection of, and study of, old securities, to organise meetings, auctions and exhibitions, and to publish a magazine (in German only at first). Applications for membership should be sent to:-

OCHW c/o Investors' Club,
(Mr. Albert Beronneau),
Schottengasse 4-A-1010 Vienna,
Austria.

7. The American Chapter. The American Chapter of the Society has now been formed under the Presidency of Will Roberts and about 25 members out of the total of 35 met in Memphis on 10th June. The annual subscription is $25 of which $10 is remitted to the Society.

For legal and tax reasons the Chapter will be a separate body but membership of the Chapter will give automatic membership of the Society. The Society has nominated Brian Mills, who has displayed his usual enthusiasm in helping to form the Chapter, as the Society's representative on the Chapter and a Chapter member will similarly be appointed to the Society's Committee.

Applications to join the Chapter should be addressed to:-

Diana Herzoy,
c/o R.M. Smythe,
170 Broadway,
New York 10038,
U.S.A.

The Chapter and the Society are working closely together on the promotion of the Society's interests, including the development of publications.

8. Advertising. Applications for advertising space should continue to be sent to J.P. Berthoud, 129 Gloucester Road, Hereford Square, South Kensington, London SW 7.

9. News Letter 1/81. Please let me have your contributions and items for the wants and for sale section not later than 15th November. If you wish your article to be illustrated, please send either a negative or a clear and dark photocopy. Experience has already shown (and there may be further examples in this News Letter) that copies of copies often end up by being too indistinct.

10. Prices. A recent questionnaire addressed to a cross-section of members indicated satisfaction with the Society's activities and progress. Several proposals for displays, major auctions and fairs have been noted for the future but continue at present to be beyond the Society's limited resources. A universal request was for more information on price trends. If any member would like to contribute a regular column on prices I should be glad to hear from him.

Yours sincerely,

Donald Ross

Honorary Secretary

INFORMATION ABOUT BONDS

THE BOND & SHARE SOCIETY'S NEWSLETTER 3/80

THE REPUBLIC OF TEXAS

One of the first large settling areas outside of the United States to which many people moved was Texas. Many Westerners had been very disappointed when the national government, in the Florida purchase Treaty of 1819, accepted the Sabine river as a southwestern boundary; thereby giving up whatever vague claim the government may have had to Texas, as part of the Louisiana Purchase.

Mexico having won her independence from Spain in 1822, held on to her sparsely populated area in Texas. She twice rejected advances by the Americans to purchase the area. However, on a different note she openly agreed to settling Americans so long as they succumbed to her government and rules. The first successful American settler was Stephen F. Austin who having secured a large land grant established a flourishing colony on the banks of the Brazos river. He is regarded as the founder of Texas by the Texans and their capital city is named after him. The vast majority of the settlers were of country yeoman farmer stock who were attracted by the rich lands suitable for cotton culture and available very cheaply per acre. By the year 1830 eastern Texas had been occupied by nearly twenty thousand whites and a thousand negro slaves from the U.S.A.

It was not long, however, before the Mexicans realised their short-sightedness, the American settlers put their allegiance with the land of their origin and not with the new Mexican State.

Perhaps one of the greatest causes of friction between the two distinct races was the fact that Texas did not have its own legislature, but was part of the state of Coahuila controlled naturally by Mexicans. The Americans also regarded their Mexican drawn up land grants as suspicious which added to the uneasiness between them. In 1830 the mounting tension prompted the Mexican government to change their policies drastically; it stopped any further immigration from the U.S.A., stopped the importation of slaves, placed heavy duties on American goods, and sent troops to the border to see to the enforcement of these policies. The final blow came when General Santa Anna (of Alamo fame), who had seized power in Mexico, not only abandoned his promise to give Texas separate 'home-rule' but virtually abolished its Federal system.

To the Texas settlers the parallels between British oppression under George III and that of Mexico under Santa Anna was too much to bear. Revolution seemed the only means of retaliation left open to them. On March 2, 1836, they declared their independence. The struggle was brief. Santa Anna moved into Texas with a large army and won a few minor skirmishes, the Alamo being perhaps the most famous. But on April 21, 1836, at the battle of San Jacinto an army commanded by General Sam Houston decisively defeated Santa Anna's army and took the General prisoner. Santa Anna was forced to sign an independence Treaty. The new Republic of Texas then began to frame its constitution. The initial aim was not in fact to remain an independant state but to annexe themselves to the U.S.A., but the U.S.A. was not in a receptive mood. The issue of slavery seeming to be the most insurmountable problem. Rebuffed by the U.S.A. Texas turned to Europe for recognition and financial aid.

In 1838 the leaders of Texas notably President Houston began talk of a new nation that would expand into the Pacific rivalling the U.S.A. itself in power and influence. This was particularly attractive to the British, who saw in Texas a buffer to American expansionism, a threat to American cotton monopoly, and a promising new market. As the astute Texan leaders realised the new British interest in their State alarmed the U.S.A. into action. President Tyler reopened negotiations in April 1844, the Treaty of Annexation was drawn up and all seemed set for a peaceful settlement. But the then Secretary of State, J.C. Calhoun, sent a letter to the British defending slavery which worried abolitionists into believing a pro-slavery plot, so once again the Senate threw out the Treaty.

By 1845 the American government was looking towards geographical expansion and the slavery issue had cooled down. Texas was annexed the U.S.A. by a vote of 120 to 98, on March 1st 1845 it became part of the U S.A.

The independant State or Republic of Texas issued many certificates of interest to collectors and they are of particular historical interest, the position of Texas is unique in American expansionism. Even today the flag of Texas is often to be seen flying next to the Stars and Stripes, they are by nature and history a fiercely independant people, they are Texan first and American second.

I hope this article may be of interest to those collectors who hold Texas bonds.

Timothy J. Robson

LIVERPOOL AND MANCHESTER RAILWAY

Many readers will know that this year marks the 150th anniversary of the opening in September 1830 of the Liverpool and Manchester Railway. Few areas of human endeavour have produced more claims and counterclaims for "firsts" than early railway history. The first waggonway was probably at Wollaton, Notts, in 1604. The first locomotive was the Trevithick machine at Pen-y-Daren, Tyneside, in 1804. The first passenger railway was that between Swansea and Mumbles in the early 1820s. The Stockton and Darlington Railway of 1825, the chief rival first to the Liverpool and Manchester, was mainly freight and not a fully passenger railway and it also licensed private contractors to undertake their own operations. The Canterbury and Whitstable Railway, opened in May 1830, used stationary engines as its motive power for five of its six miles.

The Liverpool and Manchester, however, was the first to incorporate everything: it was a public railway, it was worked by locomotives, had been promoted by Act of Parliament, was run on business principles and exercised direct control from the outset of everything that moved on its system.

Despite pioneering with inland waterways half a century earlier, South Lancashire by the 1820s possessed a hopelessly inadequate transport system. General inefficiencies, delays at locks, summer droughts and winter ice conspired to reduce canal capacity, while tides and winds hindered progress on the river Mersey itself. The scale of the problem is self-evident; raw cotton bags arriving at Liverpool in 1792 totalled 412, compared with half a million in 1824. The same period witnessed roughly a trebling of population in both Liverpool and Manchester. The projected railway was at first seen as complementing and competing with the waterways, not replacing them.

The idea of a railway between the two cities was first put forward in 1822 by William James, a lawyer and mine owner who had confidence in the future potential of the steam locomotive. A Bill presented to Parliament in 1825 was eventually thrown out, largely because of powerful opposition from the Earls of Derby and Sefton, across whose land to the northeast of Liverpool the line would cross.

A second Bill was presented to Parliament in 1826, which quickly received the Royal Assent on 5 May that year. This was because opposition was slight, while the waterways also removed their objections when encouraged to be shareholders. The new route struck due east from Liverpool and was 31 miles in length, but greater engineering problems presented themselves because of more difficult relief. By 1826 George Stephenson had stepped on to the stage, his reputation having soared from the fame and success of the Stockton and Darlington. He was appointed resident engineer by the directors. Stephenson was a great organiser and had sufficient determination and self-confidence to see the construction through to completion. He overcame such obstacles as the Wapping tunnel at the Liverpool end, the Chat Moss section (four miles of subsiding waterlogged peat hollow) and engineered the famous Sankey Viaduct (which remains intact).

Construction progress slowed in 1829, and Stepehenson set two shifts to work. The line was ready by June 1830, and the official opening was to be on 15 September. The final cost was £739,165.

By this time the famous Rainhill locomotive trials had taken place; Stephenson's "Rocket" was the only entrant to fulfil all the requirements. On the day of the official opening ceremony over 50,000 people gathered to see eight trains leave Liverpool bound for Manchester. More than 700 guests being carried, among them on the first train the Duke of Wellington, then Prime Minister, and William Huskisson, the local M.P. at Parkside, near Newton-le-Willows, the train stopped to take water, and Huskisson, against all advice, stepped onto the neighbouring track and was knocked down by another train, that headed by "Rocket." He died later that evening, the first railway fatality.

Despite the significance the Liverpool and Manchester represented for the future development of railways - and the nation - it did not long remain independent. In 1845 it amalgamated with the Grand Junction Railway, which in turn was taken over the following year by the London and North Western.

The Liverpool and Manchester was a successful company by any standards. Its shares had doubled by 1832 and trebled four years later (this in a time of negligible inflation). Handsome dividends were paid to shareholders, who often responded liberally in frequent rights issues.

Passenger receipts on the Liverpool and Manchester were usually twice freight receipts, and the new-found mobility revolutionised a way of life; cars and aircraft only served to confirm that mobility or provide alternatives to it. The Duke of Wellington, as late as 1844, complained that railways enabled "the lower orders to go uselessly wandering about the country." He had not realised that fourteen years before he had witnessed an event no less significant than the Battle of Waterloo itself.

David Hilditch

SUGGESTIONS FOR THEMATIC COLLECTIONS

New collectors in search of a theme for their collection may be interested in the following list of suggestions:

Agriculture	Lumber
Airplanes	Medical
Alcoholic Beverages	Metals
Animals	Mining
Autos	Movies
Banks	Munitions, Guns
Beer and Brewing	Music & Art
Buildings	Office Machines
Canals	Oil & Gas
Cemeteries	Photography
Clothing	Political Leaders/Presidents
Coal	Publishing
Construction	Radio and Phonograph
Cows	Retails Sales
Events	Rubber
Fish and Fishing	Schools
Food	Ships-Sail & Steam
Gaming	Sports
Glass	Sugar
Hardware-Tools	Telephones
Heraldry	Textiles/Cotton
Horses	Theatres
Hotels	Time Telling
Ice	Tobacco
Indians	Tontines
Industry	Toys
Insects	Trade Ass'ns./Clubs
Insurance	Vending
Land	Wall Street/Stock Exchanges
Leisure Activities	Water
Lighting	Wine
Low Number Certificates	Women's Interests

(Acknowledgement is made to Friends of Financial History).

PAPER CHASE: OLD CERTIFICATES NEVER DIE

Scripophily - and for ease of further reading start sounding it as Scri-POFF-i-lee is not some new word game from the Philippines.

Nor is it terminal dandruff, a ballpoint penmanship or a bosun off a Greek freighter.

But snap the word in half, discover "scrip" as Webster's for stock certificate, twist "ophily" from the Greek "philo" for love of, and, for the love of Pete, scripophily emerges as a new passion for collecting belly-up stocks and bonds.

"And when the stock market was crumbling two or three months ago," says Sandy Mock, "it made no difference to this stuff. The scripophily market is obviously bullish."

Mock should know. He's a senior vice president and stockbroker with Paine Webber Jackson & Curtis of Beverly Hills, Mock also is a collector of defunct bonds and enthusiastic proof that dead issues are certainly worth the paper they're printed on.

"It's rather like collecting stamps, without the squint and the tweezers," explains Mock, who used to collect stamps. "It's a fine art form, without having to come up with several million dollars. It's a hedge against inflation without getting into gold or antiques."

And, adds Mock, if collectors can hoard what he considers to be deadly dull matchbooks, beer cans, menus, even barbed wire, there's no oddity in foraging and framing elaborate etchings representing life after the 1922 death of Ma Hutchinson's Biplane & Storm Door Mfg. Co. of Des Moines.

"There's an aesthetic appeal," he continues. "I think they're beautiful. The engravings, the vignettes, the figures, the historical implications, the language..."

No one knows where scripophily began (but England and West Germany are considered joint meccas), how long it has been a hobby-business (Mock has been gathering for 10 years), how many scripophilists are in captivity (there are an estimated 1,500 in Europe and identifiable dozens in the United States), or who is king of the collectors (although broker Ken Prag of Burlingame is certainly in the running as a Wall Street junkman with almost 200,000 canceled or obsolete stocks and bonds).

What is known is that the fad is coming out of a slingshot.

In 1978 a Florida banker thumbed-out $600 for stock in the Pierce-Arrow Motor Car Co., which went kerplooie in the late '930s. He paid $20 for certificates that have gone up 80 points in vigorous trading.

-Scripophily, the word, was the winning entry in a British newspaper contest to christen the vogue and has been accepted for publication in the next edition of the Oxford dictionary.

-Christie's and Sotheby Parke Bernet are into scripophily auctions, Stanley Gibbons Ltd. of London, the international stamp and coin dealers, opened a dead paper section three years ago; R.M. Smythe & Co. a century-old Wall Street firm, is handling ancient certificates, and Britain's scripophily trade is doing $16 million a year, which is better than most British industries are doing.

There is enough international action surrounding real-worthless bonds that counterfeiters have been issuing smudged-ink forgeries of Pierce-Arrow certificates, ultimate endorsement of the traffic and an all-time high in phony stock issues.

To date, no street-corner vendors have resumed attempts to sell the Brooklyn Bridge, but a bubble certainly has been mended by new trade in South Sea Co. paper. There's gold in any of them thar stocks signed by Thomas Edison, John D. Rockefeller, J. Paul Getty, Henry Wells and William Fargo. And collectors agree that soon there may be as much money to be made cleaning up after the stock market as there is cleaning up on it.

"We have seen markups of over 1,000% in just a few years," says Mock. He points to one of eight walls of his home that have become display cases for much of his 190-bond collection. "That Peruvian bond over there, for example, an 1872 issue. In the October 1979 catalogue of Stanley Gibbons it was $35. Let's see, this is Gibbons latest catalogue, April 1980, so we're talking about six months. It's up to $110, almost 300%."

Scripophilists work within tight parameters. Some, such as Mock, concentrate only on foreign bonds. Others pursue specialities in Chinese issues representing ancient and reneged quests for railroad money, or Confederate bonds when repayment was promised in cotton until the Union cancelled the deal. All collectors prefer ornate, pre-1940 items in the firm belief that anything issued since World War II (with the possible exception of Russian war bonds) displays no more craftmanship than a certificate of appreciation from the Fountain Valley Breakfast Club.

There's even a sprinkling of investor-gatherers who pounce on expired bonds from pre-Castro Cuba, pre-Communist China and pre-Bolshevik Russia in the hope that these countries might get religion and eventually pay off.

No sniggers, please. New Beijing-Washington cuddling has already led to an agreement under which China will honor some outstanding claims. Sadly, old government bonds aren't on the list but where there's a lovely embassy there's hope.

"These collectors probably would have a better chance of making money with Chrysler stock," smiles Mock. "But only a little better chance."

A walking tour of Mock's home is a trek through the world's fiscal failures and the paradox of hearing relatively heady prices attached to old paper representing great-grandfather's lost shirt.

And each framed sheet oozes history. Here's Mock playing Lowell Thomas and Sylvia Porter:

"These bonds are the Skoda loan of 1925 when the Chinese wanted to buy munitions from Czechoslovakia ... the full set of six is worth about $4,500, according to the latest catalogue. This is a Russian railroad bond ... between 1820 and 1917 Imperial Russia sold about $200 billion worth of paper to the West ... like the Chinese, they didn't pay off any of it.

"This French certificate was issued by a group of farmers in 1902 to build casinos in Nice. Here's a popular one issued to build a railway in Brazil ... it was very longterm, 60 years, and a bond backed by gold ... it wouldn't be bad if you could collect in gold today.

"There's a fun one, the gas and electric company in Kazar, Russia ... another to build a distillery in Ethiopia, yup, they even tried to raise money for the booze department ... the Baby Bond, a cute American number of 1886, a $5 certificate probably to replace the gold pieces they gave kids ... and here's something that's fascinating ... the Red Cross in 1884 sold bonds in the various countries of Europe ... Bulgaria, France, Italy, Austria, Serbia, and there's a country that hasn't been heard from lately ... but don't ask me what income the Red Cross had to pay off."

As a collector of veteran bonds, Mock has done well with an investment of some $7,000 in vintage paper now worth an estimated $15,000.

As a veteran stockbroker, he has an established touch for modern investments.

So he doesn't like to dwell on 1973 and the $7,000 he personally sank into Travel Management Corp. of Chicago. The company went down the tubes. Mock still has its certificates.

"Who knows?" he asks. "You never throw anything away, I might be able to sell them to a scripophilist one day."

Especially, he agrees, if he lives to be 150.

(With acknowledgement to Los Angeles Times).

THE VIGNETTES OF THE AMERICAN BANK NOTE CO.

It is known to collectors, that the American Bank Note Company used some of its printing plates for bank notes and stock certificates. I have selected four notes with the respective certificates, but I am sure that more combinations will come to light in future.

The vignette of the 'Russo-Asiatic Bank' banknote (Pick F265, China) is part of the plate used for 'New Orleans, Mobile and Chicago Railroad Company' certificate. The banknotes had been issued in 1917 and the certificates in 1910.

The athletic man at the cartwheel shown on Yugoslavia 10 Dinar note of 1920 (Pick 21) is identical with the man used for the stock certificates of 'United States Plywood Corporation' in New York, dated 1954.

Above are two of the bank notes referred to in Theodor Isler's Article. Unfortunately, space does not permit room to illustrate all the bonds and notes he refers to.

The vignette used for the 5 Yuan note 'Bank of Communications' (Pick 117 and 135, China) is taken from the printing plate made for the certificates of 'The New York, New Haven and Hartford Railroad Company.'

Sometimes the plate had to be altered slightly to suit a certain customer and purpose. A closer look at 'The Minneapolis & St. Louis Railroad Company' shows that the young woman is not identical with the one shown on the Russian 25 Rubel State credit note (Pick 40 and AR139, Russia). Minor details have been changed, but there is no doubt both views originated from the same design, even though the name of the American Printer is not being mentioned on said Russian note.

Theodor Isler, Switzerland.

(With acknowledgement to Banknote Reporter - August 1977).

TOP QUALITY FAKES OF GTE DEBENTURES ARE SEIZED IN CANADA

U.S. Helped in Investigation: Counterfeits Turned Up as Collateral for Loans.

Toronto - U.S. and Canadian law-enforcement officials seized $8 million in counterfeit debentures described by a Royal Canadian Mounted Police spokesman as "the finest reproductions we ever recovered."

John Hirst of the mounted police said a commercial printing press in Montreal was used after hours to counterfeit $1,000-denomination, 4% debentures of General Telephone & Electronics Corp., Stamford, Conn. He said the counterfeits, which were so authentic-looking that banks believed they were real, have turned up in Toronto and New York, where they were primarily used as collateral for loans.

The mounted police and U.S. Secret Service and Federal Bureau of Investigation combined on the investigation. The mounted police's central bureau for counterfeits said the debentures were the highest-quality fakes it had encountered.

The Montreal printing press has been seized, Mr. Hirst said, and financial institutions have been alerted to the counterfeits. Police officials said they don't know how many fake debentures were produced.

Arrested and charged with conspiracy to commit forgery were Eric Riedl, a Montreal printer; Gerald Derion, of Montreal; Carl G. Uteck, of Toronto, and Lewis Sanchez, of New York. A mounted police spokesman said the four had recovered $2 million in cash from the counterfeits.

Mr. Hirst said the investigation began after law-enforcement officials were contacted by a New York banker, who became suspicious of the person trying to use the debentures, not the debentures themselves.

Mr. Hirst said more arrests in the U.S. are possible.

In Stamford, a GTE spokesman said of the counterfeiting: "We were aware of it and took the necessary precautionary steps recommended by the New York Stock Exchange, appropriate officials with the financial community and law-enforcement agencies." He wouldn't elaborate.

(With acknowledgement to The Wall Street Journal of 1st April, 1980).

FOREIGN BOND RECOVERY SYSTEMS

Bond Certificates Eliminated.

The decision of the United States Treasury to eliminate physical bond certificates, and rely on electronic computer record keeping, has now been followed by a similar policy in Denmark. These decisions were not made casually, and are a great disadvantage to the bond owner.

The existence of a bond certificate is evidence of a debt that is binding on the issuer. The certificate can be transported easily and sold. The certificate can pass easily to heirs. On the other hand, computer entries can be easily blocked by government decree. Iranian owned United States Treasury Bonds would not be honored in the current crisis if the only evidence of debt resided in a computer owned by the debtor. Did you ever try to sue a computer?

A more insidious fate awaits the computer entry bondholder. In times of great strife, we have already seen economic action taken by governments against their bondholders, as in the case of Nazi Germany. Efforts to sequester or seize bonds could at least be countered by fleeing the offending regime with the bonds. This option is no longer available in the computerized bond society.

It is clear that the fascination of collectors for historic bonds is motivated by something more than art. It is the heretofore unexpressable feeling that the bond itself possesses some superior mystic power. This power is at once revealed in a bondless world. The existence of a bond makes it impractical to practice genocide on a class of bondholders for the profit of extinguishing the debt. This means the bond can be a ticket for survival. In a dictatorial regime, overburdened by debt, it would be too tempting to at once eliminate the debtor and the debt, if a computer was the only safeguard.

The reasons given for the changeover are suspect. It is propounded that elimination of the certificate would save costs. But international sales commissions are generally 10 times the cost of the certificate. In fact, elimination of the bond is a step away from private ownership of property and should be recognized as such.

It is the duty of the Bond and Share Society to inform its members of the true implications of these recent events. Only if the general public boycotts invisible bonds, and makes its decision felt, will the traditional indenture be retained. The investor has to decide whether he wants a written publicly announced guarantee for his funds, or just a whispered promise in a computer controlled by the debtor and unavailable for public inspection.

Edwin Slade

LIVERPOOL OVERHEAD RAILWAY

The Liverpool Overhead Railway was unique to Britain. It was for the most part an elevated railway raised on girders, providing a passenger service running the length of Liverpool's dock system.

Electric traction was decreed for the line because of fears that coal cinders and sparks might fall into dock areas. Opened initially in 1893, it therefore became Britain's first electric railway outside London. It was the world's first elevated electric line. It was also the first railway in Britain to employ automatic electrically operated signalling; this was replaced in 1921 by the first colour light signalling in this country. It was even the first railway in Britain to use an escalator/moving staircase system (in 1901).

The port of Liverpool has expanded very rapidly in the 19th century, and the dock system spread along the Mersey in opposite directions both north and south of the city centre. The need for a passenger railway following this line was recognised as early as 1852. However, it was not until 1878 that the Mersey Docks and Harbour Board promoted a Bill for an elevated line. After various delays an Act was finally passed on 24 July 1888, by which time sponsorship had been taken over by a group of interested local businessmen. The stations on the line were named after the adjacent docks. The first section ran from Herculaneum to Alexandra Docks and was opened on 6 March 1893. A further section north from Alexandra Dock to Seaforth Sands was opened in 1894, and a final section, an 800 yard tunnel south from Herculaneum Dock to Dingle, was completed in December 1896.

The line was 16 feet high and rested on a continuous iron girder structure which spanned 50 feet between the steel columns. It had the advantage that a service railway could be built underneath and left unobstructed access to the docks themselves. The total length was 6½ miles, and except for the tunnel the entire line was elevated. It became known throughout Liverpool as the "Dockers' Umbrella."

The line remained separate from other railway lines except for a link with the Lancashire and Yorkshire Railway opened in 1905 which allowed a through summer service to run to Southport for a few years up to 1914. A proposal to incorporate the line into a circular electric system around Liverpool came to nothing.

Sections of the line were damaged by bombing in 1940/41 but were quickly repaired. The company was remarkable for escaping the maw of nationalisation in 1948 and remained an independent, and profitable, enterprise right through to its tragic demise in 1956. The infrastructure was tired and weak, and there was no backing for the complete reconstruction necessary, either from the shareholders, the Council or the Mersey Docks and Harbour Board. Accordingly, the last service ran on 31 December 1956 and the railway was dismantled.

The port of Liverpool has always looked outward, especially across the water to North America. Its significance and wealth derived from and depended upon the American trade links. The famous waterfront also recalls Chicago or New York; interestingly enough, these cities also have overhead railway networks. However, overhead railways never caught on in Britain. In Liverpool's case, the loss was the opportunity of integrating the line with local transport facilities - and it could have been extended further north and south in recent years towards the outer suburbs - with a potential tourist attraction affording a magnificent view of the city, the river and the docks.

David Hilditch

"COLLECTING STOCKS AND BONDS"

This profusely illustrated catalogue of American bonds and certificates is published by the George H. Labarre Galleries, P.O. Box 27, Hudson, N.H. 03051, U.S.A. As a catalogue it would not normally merit notice in the News Letter, but it contains so much information and so many illustrations that it can be strongly recommended to members as a useful reference handbook. Cost $4.95 plus postage.

PENNSYLVANIA'S COAT OF ARMS

When I spoke to the Bond and Share Society in May on the subject of Heraldic Bonds and Shares I ended with a query which I said I would answer when I could. Pennsylvania has a very fine coat of arms and it appears on very many of its bonds and shares. The shield displays the emblems of a ship, a plough and sheaves of wheat. It has as its crest an eagle and its motto is 'Virtue, Liberty and Independence.' The puzzle was why did some of the certificates show a black and a white horse as supporters like in the bond for Stafford Meadow Coal iron city improvement company 1858 and the Citizens passenger railway company of 1860, and other certificates like to Lombard and South Streets Passenger railway of 1877 and the Pennsylvania Motor Company of 1891 show two black caparisoned horses?

In reply to my query the Executive Secretariat of the Governor of Pennsylvania referred me to the Pennsylvania Historical and Museum commission and I think their answer is very interesting in view of the numerous variations that are to be found on the bonds and shares of Pennsylvania. The 1979 edition of Pennsylvania states the following:

"Provincial Pennsylvania's coat of arms was that of the Penn family. A state coat of arms first appeared on State paper money issued in 1777. This first coat of arms was nearly identical to the State Seal, without the inscription. In 1778, Caleb Lownes of Philadelphia prepared a coat of arms. Heraldic in design, it consisted of: a shield, which displayed the emblems of the State Seal -- the ship, plough, and sheaves of wheat; an eagle for the crest; two black horses as supporters; and the motto 'Virtue, Liberty and Independence." An olive branch and cornstalk were crossed below the shield, while behind each horse was a stalk of corn (which were omitted in 1805).

Share

18

18

Lombard and South Streets Passenger
RAILWAY COMPANY.

No.

Shares.

Incorporated by the Legislature of Pennsylvania, 1861.

This is to Certify, That ______________ is entitled to *Fifty eight* Share in the Capital Stock of the

Lombard and South Streets Passenger Railway Company,

Subject to all payments now due or to become due thereon Transferable only in Person or by Power of Attorney in presence of the President or Secretary on the Books of the Company.

Witness *our Hands and the Seal of the Company.*

Philadelphia, ______________ 18

Secretary.

President.

SHARES, $25 EACH.

£16–

SHARES $50 EACH.

No.   Shares

The Citizens Passenger Railway Company.

10TH AND 11TH STREETS.

State of Pennsylvania

This Certifies, that ______________________________ entitled to ______________________________ Shares in the Capital Stock of

THE CITIZENS PASSENGER RAILWAY COMPANY,

transferable only on the Books of the said Company in Person or by Attorney, on the return of this Certificate.

Witness the Corporate Seal of the said Company at Philadelphia   18

Treas.   Prest.

Numerous modifications were made to this coat of arms between 1778 and 1873, chiefly in the position and color of the supporting horses. In 1874, the legislature noted these variations and lack of uniformity, and appointed a commission to establish an official coat of arms for the Commonwealth. In 1875, the commission reported that it had adopted, almost unchanged, the coat of arms originally designed by Caleb Lownes 96 years earlier. This is the Coat of Arms in use today."

Lady Wagner

AMERICAN CITY LOANS - PHILADELPHIA AND SAN FRANCISCO

The Spaniards were the first Europeans to enter California in 1542. They made claim to California 60 years later in 1602, but didn't start settling the area until the Jesuits founded the first missions in southern California at the end of the 17th century. The Franciscans settled in northern California starting around 1770, founding missions along the coast and in the valleys.

While the Americams were fighting for their independence from England in the East, Don Juan de Anza founded the fortified settlement of "Yerba Buena" (which is Spanish and means good herb or good grass) at the site of the present city of San Francisco. There was also a Franciscan mission at the site called San Francisco de Asis, which later lent the town its name. 70 years later, at the beginning of 1846, the settlement still had no more than 40 inhabitants. Rather amazing when one stops to think that this was only 130 years ago.

In the 1820's, California had become a Mexican province. The territory remained quite sparsely settled. There were only a few settlements along the coast where the whaling vessels anchored to take fresh water and wood on board and to buy furs and tallow. Further inland were missions and some cattle ranges and farms. In 1846, just a few years before gold was discovered in California, the small group of American immigrants that had settled around Fort Sutter proclaimed California a free territory and revolted against Mexico. The war between Mexico and America began. Two years later, in 1848, the peace treaty made California a territory of the United States and in 1850 it became the 31st state in the Union.

As the war ended, the inhabitants of San Francisco had increased in number from 40 to over 1,000. At the time when James Marshall discovered gold in the river bed below Sutters Mill on January 24th, 1848, just two years later, the settlement of San Francisco had again already doubled its population to 2000 inhabitants. And as this discovery became known, the boom of population growth in the entire state began. The ships full of 49ers, as the gold seekers were called, landed daily at the port of San Francisco and the city fairly burst at the seams. In the year 1849 alone, 40,000 people went on land at San Francisco and travelled on to the mines further inland. The population of the city itself grew that year to almost 25,000 inhabitants - this means that the population of the city had increased 600 times in four years. In the years that followed, the town continued to grow at an incredible rate.

Philadelphia

The story of Philadelphia begins almost 100 years before the tiny settlement of San Francisco was established.

In 1670, a young English Quaker by the name of William Penn inherited a promisory note for £16,000 from his father for services done to the crown. King Charles II gave Penn a grant of land in America in payment that was to be called Pennsylvania (Penn's forest). With a guarantee of absolute religious freedom to all, Penn gathered together a group of settlers and sailed for the new world in 1682. He established a liberal government with elected representatives and founded the capital city of Philadelphia.

In contrast to San Francisco, this city was a model of public planning right from the very beginning of its existence. Even before disembarking from England, Penn sent out commissioners to find a suitable location for his capital city. They chose a peninsula where the Delaware and Schuylkill rivers merge. Philadelphia was the first American city to be layed out like a checker-board. Christopher Wren's plan for the rebuilding of London after the great fire in 1666 may have served as a model.

Founded on principles of tolerance, Philadelphia grew to a centre of commerce and culture. The city's wealth and philanthropic philosophy promoted an intellectual activity of a realistic humanistic nature. Philadelphia had the first lending library, the first college of medicine, the first general hospital, the first public fire department, the first journal of law and was the first city in America to make public investments in city development.

In the middle of the 18th century, Philadelphia was the second most important centre of trade and commerce in the British Empire (second only to London). Very remarkable also were the educational and publishing institutions. Philadelphia made the first steps towards integrating the traditional theological and humanistic education with the natural sciences and became a centre of research in botany, astronomy, mathematics, and physics.

Benjamin Franklin moved to Philadelphia and founded his publishing house and the American Philosophical Society here in 1743. The first and second Continental Congress met in the State House in Philadelphia in 1774 and 1775, and in this building the Declaration of Independence was proclaimed on 4th July, 1776. Later, in 1790-1800, Philadelphia served as the second capital of the United States of America after New York until the new capital city at Washington was completed.

Philadelphia was the first larger city in America to institute a public water distribution system. The first two wells were dug in 1682. By the beginning of the 18th century, there were wells and pumps at regular intervals in the streets as well as on private lots throughout the entire city. There was a good system of street lighting in the 18th century. This was changed from whale oil to gas in 1836 and from gas to electricity in 1881.

Among the largest public investments in the city in the mid 19th century was the removal of wastewater. When plumbing, bath tubs and later W.C.'s were installed in the houses, the problem became accute. (By the way, this became such a problem in Boston at this time that it was against the law to take a bath at all without a medical prescription).

The character of the city during this era was quite brutal. There was a great deal of lawlessness, fast money and night life. Trade blossomed to fill the needs of the miners, who were prepared to pay almost any price for the wares and utensils they needed in their search for gold. A frightening rate of inflation set in. For example: a simple iron pan used in panning for gold in flowing water increased in price from 20 cents to 8 to 16 dollars within a few days.

The buildings in the city during this period made a very make-shift and temporary impression. They were simple one and two storey wood constructions, thrown together as quickly as possible, without planning or organization. The streets were not paved and turned into muddy torrents each time it rained. Many of the miners passing through slept in tents at the edge of town.

The city had no organized system of water supply, so that when the wooden buildings caught fire, which happened repeatedly, there was little hope of controlling the blaze. The result was that whole sections of the city were destroyed and rebuilt many times.

Starting in 1851, the first bonds of the city of San Francisco were issued to help cover the costs of the first attempts at bringing system and organization to the construction of the town. These first bonds were in the denominations of 500 and 1,000 dollars and were signed by the second Mayor of the City, D.J. Fallant. Interestingly enough, the bonds bore the title: The San Francisco City Stock. They brought 10% interest payable semi-annually and were redeemed in 1871. The vignette in the top centre of the bond shows ships in the San Francisco harbour. It was engraved by B.F. Butler of San Francisco.

The following year, in 1852, another series of bonds was issued, and again in 1855. This issue is signed by James van Aft as mayor and shows an engraving of the San Francisco town hall in the top centre and a scene with ships in San Francisco bay at the right. One of the ships is powered both by steam and sail. This bond was engraved by Britton & Rey of San Francisco.

The issues of 1863 and 1867 both have the same graphic design, only the colours of the number overprint is slightly different. The 1863 issue is red while the 1867 is lavender. The engraving shows ships sailing in the San Francisco bay at the top centre and a scene at the harbour at the centre bottom.

Although issued in rapid succession, each series of bonds shows the signature of a different mayor, giving us an idea of how fast and unstable political life in San Francisco was at the time as well.

The bonds seems to be quite rare and difficult to attain. Apparently most of the bonds that had all been redeemed by the 1870's were kept in the City archives which burned down in a fire at the end of the last century. I have been told - but haven't yet been able to verify this - that only the bonds redeemed at a bank outside the city escaped destruction in this fire. This would explain the present rarity of the bond, despite the fact that bonds are known with numbers around the 1200 and 1300's.

Starting in 1857 a system of underground canals was laid out to which each house in the city was connected. Philadelphia was also the first city in America to have a public system for the removal of solid wastes. (In San Francisco at this time, it was still common practice to throw the garbage into the streets and let the pigs take care of it).

The most common bonds of Philadelphia from the 1850's to the 1870's are a piece of graphic art with a total of ten vignettes:

At the centre top is the State House where the declaration of Independence was signed in 1776, at the bottom centre is the schuylkill bridge, at the upper left a harbour scene, at the right a steam locomotive, at the right centre a girl with a sheaf of grain representing agriculture and at the centre left a blacksmith with his hammer and anvil representing the skilled trades. Then there are four vignettes of leading citizens of Philadelphia and America as a whole: Benjamin Franklin, George Washington, William Penn.

On the earlier bonds, the nominal value was written in on each one individually by hand. But starting around 1872, a new series was issued with slightly altered plates. The later bonds measure 39 x 24 cm instead of 37 x 22 cm. the graphic design of the border is more ornate, they bear four signatures (those of the president, the city controller, the cashier and a representative of the transfer office) whereas the earlier bonds show only the signatures of the city treasurer and the city controller. These later bonds all have a specific face value printed on them - there is a complete series starting at $50,-- and going on up $100, $200, $300, $400, $500, $1000. There is a stamp in the upper left hand corner stating what the funds from each bond were used for: building bridges, laying water pipes, city defence or gas supply.

There are also bonds from the 1850's and 1860's with vignettes showing the signing of the Declaration of Independence and another issue with a vignette showing four female figures at the top and one showing William Penn talking with a group of indians at the bottom. On both these types, the nominal value of each bond is also written in by hand individually.

In all, there are at least fifteen different types of Philadelphia bonds known from the period between 1850 and 1900.

Galerie Schmitt

MORE EARLY ENGLISH RAILWAY COMPANIES

Following my reports on a few early English Railway Companies and the investment in their share certificates and bonds a number of members have enquired about other companies with share quotations in the 1830's and early 1840's.

It is not easy to buy certificates in the first railway companies especially the now famous Stockton and Darlington and the Liverpool Manchester Railways, and the certificates offered are fairly expensive.

DISTRICT BANKING COMPANY.

No 4/527.

MANCHESTER & LIVERPOOL
District Bank.

This is to Certify, that Mr John Nickisson
of Stone, Corndealer
is a Proprietor of Twenty shares of One Hundred Pounds each, in the capital stock of the "MANCHESTER & LIVERPOOL DISTRICT BANK," on which ten pounds per cent. have been paid; and that as the Proprietor of the said shares, he is thereby entitled to all benefits thereof, upon the terms and stipulations contained in the Deed of Settlement of the Company, bearing date the 1st day of June, one thousand eight hundred and thirty, and in any bye-laws of the said Company already passed, or hereafter to be passed, relative to or affecting the shares in this Company, some of which are mentioned on the back of this certificate; with power to transfer the same shares, subject to the restrictions contained in the said bye-laws of the Company, and in the said Deed regulating transfers of shares.

AS WITNESS our hands the eighteenth day of July one thousand eight hundred and thirty three. —

Thos Webb
Jos. Lovatt
} *Two of the Directors of the said Bank.*

Registered
Matw Edwards Cashier

An early share certificate. The two Directors whose signatures appear were members of the Local Board of Directors, Joseph Lovatt being the Chairman. He was a wine merchant; his place of business is now the Alexandra Hotel. Note the Arms of [illegible]

I researched other companies in the early 1800's and found some interesting companies quoted in Stock Exchanges throughout the U.K. which are amongst the better known today.

No. of Shares	Name of Company	Nominal Value of share	Amount paid up per share
	STEAM SHIPS		
20000	General Steam Navigation	£15	£14
6092	Peninsular & Oriental	£50	£50
3200	- ditto ½ paid shares	£50	£25
15000	Royal Mail Steam Packet	£100	£60
4000	South Western Steam	£25	£5
3000	Ship Owners Towing	£10	£7½
	CANALS		
4000	Birmingham & Liverpool	£160	£160
11600	Grand Junction	£100	£100
5000	Gloucester & Berkeley	£100	£100
11699½	Lancaster	£47½	£47½
2897½	Leeds and Liverpool	£100	£100
21418	Regents (or London)	£33¾	£33¾
8149	Thames and Medway	£19¼	£19¼
	JOINT STOCK BANKS		
1000	Bank of Scotland	£100	£100
5000	British Linen	£100	£100
10000	Cheltenham & Gloucester	No par value	issued £15-0
40000	London & Westminster	£100	£20
20000	London & County	£50	£50
50000	Liverpool Commercial	£10	£10
100000	Manchester & Liverpool District	£30	£15
10000	National Provincial	£100	£35
30000	Royal Bank of Ireland	£50	£10
20000	Royal Bank of Scotland	£100	£100
60000	Union Bank of London	£50	£10
50000	Yorkshire District	£20	£17½

Most Banking Company certificates were destroyed by registrars departments and very few have survived. However with the kind assistance of the National Westminster Bank Archives department examples of certificates of the Nottingham and Nottinghamshire Banking Company 1835 and the Manchester and Liverpool District Bank (1833) are reproduced.

Banking and Insurance Companies only kept cancelled certificates for a few months and then arranged for them to be destroyed. Any that members come across therefore must be rare and of considerable value. It must be well worth keeping an eye on the postal auctions on the continent where some have already come to light at give away prices.

In the mid 1800's canal companies' shares formed an important part of trading in the Stock Exchange, but again few certificates are to be found.

I was fortunately able to give a fine and very rare example here of a money raising operation by the Company of the Proprietors of the Basingstoke Canal Navigation concern in September 1791.

The canal ran from the "Town of Basingstoke in the County of Southampton to the river Wey at Chertsey in Surrey." £86,000 was to be raised in order to complete the canal and then maintain it in good order. This document is for the call of £100 and in return the subscriber Richard Jeffreys of Basingstoke is entitled to one per cent of the income from the dues or other monies received by the company.

ASSURANCE COMPANIES

No. of Shares	Name of Company	Nominal Value	Paid up
50000	Alliance Marine	£100	£5
20000	British Fire	£250	£50
5000	Clerical, Med. & General Life	£100	£2½
20000	Eagle	£50	£5
200	Economic Life	£1000	£250
20000	Guardian	£100	£27½
10000	Law Life	£100	£12½
20000	Legal & General Life	£50	£2½
31000	London Ship	£25	£12½
2500	Provident Life	£100	£10
89219⅞	Royal Exchange	No par value	approx.pr.£170
4000	Sun Life	No par value	- " - £42

DOCKS

1065½	Commercial Dock	£100	£100
33310¼	London	No par value	approx.pr.£125
52752	St. Katharine	No par value	- " - £100
7000	Southampton	£50	£48

GAS LIGHT AND COKE

1000	City of London	£100	£100
10000	Imperial Gas	£50	£50
3000	London	£50	£50
12000	Westminster Chartered Gas	£50	£50

To be able to buy old share certificates in any of these companies - dates prior to 1850 - at about £10 to £25 each, subject to condition, must be well worth while. A few Assurance companies and joint stock Banks' certificates have been seen. But I have yet to see, or even hear, that any of the others listed are available. I would suggest that most have been destroyed by the companies' registration departments or the Registrars.

Clerical, Medical and General
LIFE ASSURANCE SOCIETY.

Shares N° ______ to N° ______ both inclusive.

This is to Certify that ______________________
of ______________________ is a
Proprietor of ______ SHARES being N°s as above in the Capital
of the Clerical Medical and General Life Assurance Society (subject to
the Rules, Orders, and Regulations of the said Society as established by the
Deed of Settlement) and that the said Shares stand in ______ name
in the Share Register Book as the proprietor thereof.

Dated this ______ day of ______ One Thousand
eight Hundred and ______

N° ______

Countersigned ______ } Three of the Directors of the Society.

Actuary & Secretary

With the kind permission of the Clerical Medical and General Life Assurance Society I am able to show a very fine example of one of the early share certificates.

The Society originally started as Medical, Clerical and General Life Assurance in June 1824. This was changed to the present title on or about 1 December 1825. A certificate with the original name must be one of the most rare of early U.K. certificates. Nobody could hold more than fifty shares in the Society. Were they frightened of a takeover in those days?

Members should look for the better known names, Peninsular and Oriental, Royal Mail Steam, Royal Assurance, London and Westminster Bank, Legal and General, Royal Exchange, dated around the 1840's. The price should be up to £100 - but even at that figure they should prove good long term investments.

Richard Jackson

BOND INDICES

The Metzga Index of Russian and Chinese bonds was introduced to measure movements in the prices of Russian and Chinese bonds and was based on both Stock Exchange and dealers prices. Experience has shown that the method employed has not accurately reflected trends and the Metzga Index is therefore going into honourable retirement. Thanks are due to Geoff Metzga for a good try.

It is understood that member Timothy Barker of Zararing, 45, Melrose Road, London, SW18 (Telephone No: 01-870-0278) has started the BARKER Index of Russian Railway bonds particulars of which can be obtained from him direct.

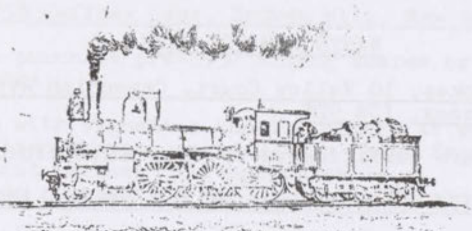
COMPETITION

The answer to the NL 2/80 comptetition was Societe Russe des Usines de Construction de Machines Hartmann dated 3rd May, 1896 - a picture of which will be enclosed in News Letter 3/80.

All the replies received gave the correct title but the wrong dates. These varied from 1893 to 1899 but strangely no one selected 1896. The bottle of whisky is therefore offered again for a new competition, the clues for which are:-

(a) Blue
(b) £200
(c) Mortgage Loan
(d)

Entries to: R.E. Jackson, 24 Ullswater Road, Barnes, LONDON SW 13 съ №36851 по №36860



Предъявлена къ полу
по 2-го выпуска

РУССКОЕ ОБЩЕСТВО
МАШИНОСТРОИТЕЛЬНЫХЪ ЗАВОДОВЪ
ГАРТМАНА.

Уставъ ВЫСОЧАЙШЕ утвержденъ 3 Мая 1896 года.

ОСНОВНОЙ КАПИТАЛЪ 4.000.000 РУБЛЕЙ ЗОЛОТОМЪ,
раздѣленныхъ на 40.000 акцій, по 100 рублей золотомъ каждая.

Гербовый сборъ уплаченъ. М.Ф. I. СПБ.

ДЕСЯТЬ АКЦІЙ,

1000 РУБЛЕЙ ЗОЛОТОМЪ.

по 100 рублей золотомъ каждая,

НА

ТЫСЯЧУ РУБЛЕЙ ЗОЛОТОМЪ,

НА ПРЕДЪЯВИТЕЛЯ.

1000

SOCIÉTÉ RUSSE DES USINES DE CONSTRUCTION DE MACHINES HARTMANN.

Les Statuts ont été sanctionnés par S. M. l'EMPEREUR le 3 Mai 1896.

LE CAPITAL DE FONDATION EST FIXÉ à 4.000.000 DE ROUBLES OR,
divisé en 40.000 actions, de 100 roubles or chacune.

DIX ACTIONS, DE 100 ROUBLES OR CHACUNE, SOIT MILLE ROUBLES OR,
AU PORTEUR.

Члены Правленія — Membres de la Direction: Гартманъ

Ротштейнъ

Бухгалтеръ / Le chef-comptable Пуртовъ

Русское Общество Машиностроительныхъ Заводовъ Гартмана

А. Боръ

Кассиръ / Le caissier И. Колтунъ

С.-Петербургъ, 1897, St-Pétersbourg.

10 ACTIONS, SOIT 1000 ROUBLES OR.

съ №36851 по №36860

WANTS AND FOR SALE

Richard E. Stokes, 10 Valley Court, Cavendish Avenue, Woodford Green, Essex, IG8 9DB

seeks share certificates of U.K. shipbuilding companies.

Peter Wynne, 15A Hedgerow Lane, Kirby Muxloe, Leicester.

is willing to pay good price for any Southern State's bonds.

David Boorer, 14 The Green, Great Bowden, Market Harborough, Leicester.

is a new collector interested in any pre 1900 British Railway Company bonds. Do members have any surplus to their requirements?

J. Ruschke, 32 Chemin d'Enlias, F - 17110, St. Georges-de-Didonne, France.

has an important stock of international Railway and tramway bonds. He would like to hear from members wishing to exchange.

David Beach, P.O. Box 5484, Bossier City, LA71111, U.S.A.

buys and trades U.S. Railroad bonds and particularly seeks quality engravings pre 1910.

Brian Mills, 56 The Avenue, Tadworth, Surrey, KT20 5DE

wants to buy or exchange pre 1900 U.S. Rails and pre 1860 U.S. anything.

Mrs. E. Stella Robinson, 3/25, Clanaspine St., Mosman, NSW 2088, Australia.

wishes to buy pre 1930 Australian, New Zealand and New Guinea certificates.

Dr. J. Glaser, 6900E, Camelback Road, 302, Scottsdale, Arizona 85251, U.S.A.

wishes to take up or participate with others in large purchases of certificates, or to buy collectors bulk surpluses or entire private collections. U.S. preferred, but any country will be considered. (602) 941 8456 or 994 3309.

Peter Jenkins, 6, Arnott Road, London, S.E.15.

a list of South American and European Bonds and Company shares (industrial, mining, oil and banks). For sale or to swap. Mostly 1900-1930.

Laurens Bogers, Oudegracht 183, 3511 NE Utrecht, Holland.

seeks US Railroads and Steamship Co's pre-1900. Has for sale (or exchange) nice Russian Bonds, like Imperial 3% Loan 1859 (£100.-) Excellent condition. £ 95.

A.T. Willis, 153 Gaffney Lane, Broken Hill, New South Wales 2880

wishes to purchase pre-1930 mining shares or bonds in the following classes:

a) Shares with vignettes showing miners at work
b) Australian shares, particularly those from Bendigo, Ballarat, Broken Hill and Walhalla
c) American shares from the Comstock (Virginia City).

Jonathan Lyttleton, 2 Elm Walk, London, N.W.3.

collects U.S. and U.K. Bank shares and has for sale a few U.S. Rails and Chinese.

A. Dean, 1 Wordsworth Road, Stoke Newington, London, N.16.

has U.S. Rails, Confederates, Chinese, Russian and miscellaneous for sale. Please state preference.

K. Wiczling, 24 Ravensfield, Basildon, Essex.

is interested in any bond relating to telephones or telegraphs and particularly undersea telegraph cable companies of any country.

M. Travers Smith, Ansgar, 73 Sytch Lane, Wombourne, Wolverhampton, WV5

has a quantity of post-1900 U.S. stock certificates for sale - Rails, Mines, etc. - please send s.a.e. for list. Also wants to buy or exchange early U.S. bank/stock certificates and Rails, etc., - Southern states preferred.

Karl A. Zoehan, Box 2015, 5-403 11 Gothenberg, Sweden.

seeks U.S. and U.K. share certificates pre-1900.

R.E. Jackson, 24 Ullswater Road, Barnes, S.W.13.

offers some interesting Confederate State bank notes and associated material. Details from him direct.

Provincial Auctions

Phillips Son and Neale, of Bond Street, held an auction in Scotland in July and intend to hold further provincial auctions.

Messrs. Irelands, 2 Upper King Street, Norwich, will include some bonds and shares in a sale to be held on 7th October.