THE BOND & SHARE SOCIETY

JOURNAL 4/82

THE BOND & SHARE SOCIETY

(Established 1978)

Front cover illustration - Sociedad de los Ferrocarriles de Madrid a Caceres y a Portugal, 1895

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SOCIETY NEWS

COMMITTEE NOMINATIONS AND RESOLUTIONS

The Society Annual General Meeting is to take place in March 1983 at the Ski Club, Eaton Square, London S.W.1.

All Committee posts are up for election every year and we should like to see some competition. If you have a nomination for the Committee, please send it to the Hon. Secretary, Richard Jackson, to arrive no later than the 15th December.

Resolutions for consideration at the A.G.M. must also reach the Hon. Secretary no later than 15th December.

MEETINGS

In London - These will be held at the Ski Club, Eaton Square, London S.W.1. at 6.15 p.m. on the following evenings :

Tuesday	-	December 7th
Tuesday	-	January 4th
Tuesday	-	February 1st
Tuesday	-	March 1st
Tuesday	-	April 5th
Tuesday	-	May 3rd
Tuesday	-	June 7th
Tuesday	-	July 5th
August	-	No meeting

In New York - Details from Diana Herzog.

Elsewhere - None reported.

Members wishing to organise small, informal meetings in any other towns please write to the editor and he will publicise the event in forthcoming journals.

CONGRESS 1983

The 3rd International Congress has been booked at the Victory Services Club, Seymour Street, London W.1. (near Marble Arch) on the 20th March 1983. The committee hope that more members and their families will try to attend this year. If you want to know more about it, please write or telephone any committee member who will be more than pleased to help.

Items for inclusion in the Congress auction should arrive no later than the 6th January 1983.

ADVERTISING

The new advertising rates have been well received as will be seen in the following pages. Any queries should be addressed to the Editor.

Advertising Rates

Full page	£25
Half page	£15
Quarter page	£10
Box	£3
Cover pages	£30
Leaflets	£35

EXHIBITION STANDS

Scale of Rates

NO. OF UNITS	PERIOD OF HIRE 2 DAYS	3-7 DAYS	OVER 7 DAYS
	£	£	£
3	30	60	By negotiation
6	45	90	min. rate
10	60	120	3-7 days
Members' Discount	£10	£20	

Notes

1. Not subject to V.A.T.
2. Members' discount applies only if the hirer advertises the Society on one of the units for the duration of the exhibition.
3. The hirer must at his own cost collect the units from and return them to the Society, normally at 56 The Avenue, Tadworth, Surrey.
4. During the period of hire the hirer is responsible for the safe-keeping of the units and for their return undamaged. Damage or loss must be paid for at the rate of £60 per unit.

NORTH NORFOLK RAILWAY P.L.C.

On the 21st October 1982 the North Norfolk Railway launched the sale of Bearer Bonds issued to finance the re-laying of an extension line over Kelling Heath.

The Bonds, which are to be issued in three denominations (100 @ £100; 800 @ £25; 3000 @ £10) are repayable in 1998 and carry an interest rate of 8%.

Members of the committee of the Bond & Share Society were pleased to have advised the Board of the North Norfolk Railway P.L.C. on certain aspects of this issue.

SOCIETY TIE

Many thanks to those members who took the trouble to send suggestions for the Society tie. The Committee has a difficult choice however results will be available in the next issue of the Journal.

STUDY GROUPS

With the introduction, in the last Journal of several Study Groups, a reasonable interest has been stimulated. Apart from the existing groups gaining a few more members, several more have been formed; they are :

WEST OF ENGLAND MINING
AMERICAN RAILWAYS
BRITISH BANKS

A preliminary report from the British Transport group is following :

BRITISH RAILWAYS

British Transport Research Group

The British Transport Research Group has compiled this list of railway certificates which have been available to collectors or which are in the collection of the Public Records Office at Kew, London. Many thanks to the research work and contributions provided by T. J. Robson, and Penny Buckland at the Public Records Office.

Key: PRO Public Records Office, Kew
T Other source, either in private collections or available for sale from dealers.

Other interested collectors who wish to join this group and contribute articles and pool information, contact M. Veissid, the group's chairman.

Aberdare	1846	£50	PRO
Aberdeen	1845	Share	T
Anglesey Central	1864	£10 shares	T
Ayr & Maybole Junction	1854	£10 shares	T
Ayrshire & Galloway		Scrip cert.	T

Ayrshire & Galloway (Smithstown & Dalmellington)	1848	10/- shares	T
Bala & Dolgelley	1860	£10 shares	PRO
Banstead & Epsom Downs	1863	£10 shares	PRO & T
Belfast & County Down	1923	£100 ordinary stock	T
Berks & Hants Extension	1864	£10 pref. shares	PRO
Berks & Hants Extension	1862	Mortgage deb.	PRO
Bishops Waltham	1862	£10 shares	PRO
Blyth & Tyne	1868	10% pref. stock	PRO
Bodmin & Wadebridge	1832	Share	PRO
Border Counties	1855	£20 shares	PRO & T
Boston, Sleaford & Midland Counties	1864	Mortgage	T
Bridport	1855	£10 shares	T
Brighton, Uckfield & Tunbridge Wells	1862	£20 shares	PRO & T
Bristol & Exeter	1841	£100 shares	PRO & T
Bristol & Exeter	1846	£33.6.8d shares	PRO
Bristol & Exeter	1868	4½% pref. stock	PRO
Bristol & North Somerset	1863	£20 shares	T
Buckfastleigh, Totnes & South Devon	1881	'B' Deb. stock	T
Burry Port & Gwendreath Valley	1866	£100 shares	T
Caldeonian	1874	Scottish central stock	T
Caledonian	1886	4% deb. stock	T
Cambrian	1866	5% con. £1000 pref.	PRO & T
Carlisle & Silloth Bay	1855	Stock	T
Carmarthen & Cardigan	1867	£100 Bond	PRO
Carmarthen & Cardigan	1878	'A' Stock	T
Channel Bridge	1891	£4 Founders shares	T
Channel Tubular	1892	Founders shares	T
Cheltenham & Great Western Union	1838	£100 shares	PRO
Chester & Holyhead	1851	Share	T
Cinque Ports Light Railway	1900	£1 shares	T
City of Glasgow Union		Various types	PRO & T
Clarence	1844	£10 pref. shares	PRO
Cleveland	1864	£50 shares	PRO
Cockermouth, Keswick & Penrith	1863	£20 shares	T
Coleford, Monmouth, Usk & Pontypool	1856	Mortgage	PRO
Colne Valley & Halstead	1861	£10 shares	T
Cork, Blackrock & Passage		£20 shares, PROOF	T
Cornwall	1844	£50 shares	PRO & T
Cornwall	Various	Various types	PRO
Cowbridge	1863	£10 shares	T
Croydon, Merstam & Godstone Iron	1808	Share	PRO
Darlington & Barnard Castle	1854	£20 shares, various	PRO & T
Dartmouth & Torbay	1857	£25 shares	T
Derbyshire, Staffordshire & Worcestershire Junction	1847	Share	T
Devon & Cornwall :			
Extensions to Plymouth & Devonport	1877	£20 shares	T
Western Extensions	1878	£20 shares	T
Devon & Somerset	1876	Stock	PRO
Devon, South Hams Light	1905	£1 shares	T

Navan & Kingscourt	1871	£10 shares	T
Neath & Brecon	1863	£10 shares	T
New Romney	1866	£10 shares	T
Newcastle, Darlington Junction	1846	£25 shares	PRO
Newcastle-upon-Tyne, Edinburgh & Direct Glasgow Junction	1846	£20 shares	T
Newry & Eniskillen	1853	Stock	T
Newry, Warrenpoint & Rostrevor	1846	Share	T
North British	1875	Cons. Pref. Stock	T
North British	1884	4% Deb. stock	T
North Eastern	1859	£25 Berwick stock	T
North Eastern	1871	£6 shares	T
North Sunderland	1898	£10 shares	T
North Wales Narrow Gauge	1880	6% Pref.	T
North Western	1846	Share	T
North Western & Midland District Auxilliary	1888	£10 shares	T
North Yorkshire	1845	£20 shares	PRO
Northampton & Banbury	1846	Scrip	PRO
Northern Counties Union	1846	Share	T
Oxford, Worcester & Wolverhampton	1845	Share	PRO
Oxford, Worcester & Wolverhampton	1850	£2000 Debentures	PRO
Paisley Barrhead & Hurlet	1846	£25 shares, unissued	T
Parsontown & Portumna	1861	£10 shares	T
Petersfield	1861	£10 shares	T
Railways & Metropolitan Omnibus	1899	£5 shares	T
Rhondda & Swansea Bay	1883	£10 shares	PRO
Rhymney			T
Ross & Monmouth	1869	£10 shares	T
Royston & Hitchin	1860	£25 shares	T
Rugby, Derby & Manchester	1845	Share	T
Salisbury & Yeovil	1859	£20 shares	PRO
Scottish North Eastern	1865	3½% Pref. stock	T
Seaton & Beer	1865	£10 shares	PRO
Sheffield, Ashton under Lyne & Manchester	1846	⅛ share	T
Sheffield, Barnsley, Wakefield, Huddersfield & Goole	1846	£25 shares	PRO
Shrewsbury & Birmingham	1845	Pref. shares	PRO
Shrewsbury & Hereford	1846	£20 shares	PRO & T
Shropshire	1891	Stock	T
Sittingbourne & Sheerness	1861	£10 shares	T
South Devon	1869	Rent charge stock	PRO
South Devon & Tavistock	1852	£25 shares	PRO
South Durham & Lancashire Union	1860	£25 shares	T
South Wales	1853	£20 shares	PRO
Southern		£10 Baronial Guaranteed	T
Southport & Cheshire Lines Ext.	1890	£100 shares	PRO
Southwold	1878	£10 shares	T
Spilsby & Firsby	1886	£100 Mort. Deb.	T

Staffordshire & Shropshire Junctn.	1845	£60 shares	T
Stamford & Essendine	1853	£50 shares	PRO
Stockton & Darlington	1825-1858	Various types	PRO & T
Stokes Bay Railway & Pier	1860	£500 Mort. Bond	T
Strabane & Letterkenny	1905	Share	T
Strabane Raphoe & Convoy	19--	£10 shares. Unissued	T
Stratford-upon-Avon	1859	£20 shares	PRO
Tamar, Kit Hill & Callington	1864	£100 5% Bond	PRO & T
Tees Valley	1866	£25 shares	T
Tees Valley	1875	£6 Pref. shares	T
Teign Valley	1885		T
Tottenham & Hampstead Junction	1863	£10 shares	PRO
Underground Electric Railways Company of London	1909	£1 shares	T
Ulster	1836	£50 shares	T
Vale of Neath	1846-1860's	Various types	PRO & T
Warwickshire & London	1845	£20 shares (3 types)	PRO
Waterford & Tramore	185-	£10 shares, unissued	T
Waterford & Tramore	185-	£10 Pref. shares, Unissued	T
Waterford, Dungarvan & Lismore	1878	£10 5% Pref. shares	T
Wear Valley	1848	£25 6% shares	T
Wellington & Drayton	1866	Mortgage Bond	PRO
Wellington & Severn Junction	1853	Share	PRO
Welsh Midland	1845	Scrip	T
West Cornwall	1846	£20 shares	PRO & T
West Donegal	18--	£10 shares, unissued	T
West Highland	18--	£10 shares, Proof	T
West London Extension	1862	£1,000 Mort. Bond	T
West Riding & Grimsby	1866	£5 shares	PRO
West Somerset Mineral	1857	£10 Shares	T
Wharfdale	1846	£5 shares	T
Whitehaven & Furness Junction	1858	£10 Pref. shares	T
Whitland & Taf Vale	1875	Mortgage	PRO
Whitny	1863	£10 shares	PRO
Wigan Junction	1900	£10 shares	PRO
Wiltshire	1866	£20 shares	T
Wilts, Somerset & Weymouth	1845	£50 shares	PRO
Wimbledon & Croydon	1830's	Scrip	T
Worcester, Bromyard & Leominster	1870	Debentures	PRO
Wye Valley	1877	£200 5% Pref. shares	PRO
Wye Valley	1877	£1000 consol.	PRO
York & Carlisle & Durham, Westmorland & Lancashire Jctn.	1845	£50 Scrip	T
York & North Midland	1836	£50 shares	PRO
York, Newcastle & Berwick	1847	£25 shares	PRO

THE CONTANGO COLUMN

Prepared by the Assistant Editor

What a pleasant surprise to hear from three dealers in Journal 3/82 giving us their point of view on the initial article in the Contango Column. I am somewhat surprised that Old Essex Dealer had the audacity to talk about fair prices as his catalogue of prices is as rare as the Chinese 1898 Deutsch Asiatische £500, and I am given to understand on good authority that one of his catalogues will be coming up for auction in the not too distant future with the classification rare, seldom seen.

Of course, all dealers are entitled to their own opinion on what is a fair price but how many dealers are actually still based in London and making a profit as the reduction in active dealers since the 79 bubble burst seems to be decreasing quite rapidly of late.

In Michael Veissid's reply to Contango, he discusses the 'marketing' activities of 1979, these in fact were not marketing activities but could only be described as speculative greed factors. The word marketing is building a firm base from which to project future activities and market trends which very few of the dealers have done - and this is constantly evident to all keen collectors. I do agree with both factions of R. M. Smythe and Company that Friends of Financial History Magazine is indeed a very readable publication and perhaps it would still be welcome to have a completely independent publication which showed no bias to any dealers, but purely acted in the collector's interest.

How sad it is that none of the other members of the Society felt strongly enough to put pen to paper and express their points of view from either of the last two Contango Columns. I cannot believe that every member is unable to do joined-up writing or print block capitals, a short note to either support or disagree with the villain who writes this letter. We are still getting very few members allowed to stay out after dark and come to the monthly meeting. It will be suggested to the Committee that pre-printed letters will be issued to each member who attends explaining to his Mummy that he did turn up for the meeting and the approximate time he left the Ski Club - and it will be the responsibility of a Committee member to take the visiting member to the train station put him on his train with a little label round his neck just like Paddington Bear.

If you have got this far in the letter, hopefully you are fuming so just write and tell me what you really think of me because I get lonely sitting in my little wooden hut thinking up these letters and trying to stir you to doing something like turning up at the monthly meetings or replying to the Contango Column.

J. McHugh

Dear Contango,

Your "OLD DEALER, ESSEX" seems to be very old and somewhat out of touch with the market. If Scripophily is to flourish, there should be a market place for collectors. At present there is only a market place for dealers, who dominate the market, and only want to sell their wares and entrap new collectors.

I do not suppose, that if a collector wants to raise cash, he can do so at a fair price and within three months.

Anybody entering Scripophily today, would do better to start collecting stamps, where there is always a market to sell.

I wonder if you publish this letter from a collector, who stopped collecting.

Pieter Korff, Switzerland

I would think that poor old dealer, Essex, will be getting grey hairs by now, so enough of him. I wonder whether you were really a collector or just another speculator hoping to make a quick profit? Speculators are a plague to every collecting hobby and the quicker they are out speculating on something else the better we shall be.

In this Journal's column are included two articles from established collectors of quite different fields. The first entitled 'Whither Scripophily' is written by Justin Brooke, having been asked to put in his own words the history of his collection. Justin is a well-known expert on Cornish Mining certificates and is always eager for information and certificates with which to supplement his extensive collection. I am most grateful to him for agreeing to my request and for producing such a readable account of his collection's provenance.

The second article is also by an expert in his field, Henry Edmunds, who collects Welsh certificates. Once again in response to my request for a readable account of his collecting history to date, Henry has produced an interesting piece with several useful bits of historical background to companies and their bosses.

WHITHER SCRIPOPHILY?

by Justin Brooke

In 1958 I began a study, which is still proceeding, of the financial history of mining in the south-west. At the time I was working as a half-commission man with a firm of stockbrokers that had been in the same family's hands for a century and three-quarters. As little had been written on my subject, much of my spare time was spent extracting information from original documents that had come my way. The firm later made me a partner, and, having been trained in a large firm, I frequently assisted with the less exciting jobs, such as valuing investment portfolios for probate. From time to time I noticed shareholdings of no value in mining companies which had operated in the south-west, and I would then buy these out of the estates by telephoning the appropriate solicitor's managing clerk. Getting something for nothing appealed to those clerks as well, for the price of a certificate was generally a shilling.

Share certificates are, in modern parlance, a sort of time capsule. They record information about a company, its directors, its office and the size of its capital at a specific date, and are thus prime sources of financial information, sometimes of a kind not obtainable elsewhere. As I found deceased

estates were rather a slow way of picking up worthless certificates I put an advertisement in Exchange & Mart, and was rewarded with a consignment of nearly eighty which had been found in a papered-over cupboard in a house in Wales just after the war. They were from 1834 to 1838, issued by two companies. One company decided to have its certificates printed on vellum, the other on good-quality paper. Having so many I parted with them to my friends, long before a market developed in them.

Occasionally I buy certificates from dealers, sometimes at auctions. One very nice Dolcoath ("The Queen of Cornish Mines") 1896 certificate was put up at auction in Cornwall a few years ago, and when I went to bid for it I immediately recognised one of my friends, who I knew wanted it. Tell you what, he said, you bid for it and I'll toss you for it. Then we won't have to run the price up. I didn't hesitate. The man was our local millionaire, so I bid, got the certificate for £6, and lost the toss. But I still have a millionaire friend.

A couple of years ago I was rung up by the widow of an old friend who had collected books and who was an archaeologist. He had left behind him a damp garage, full of old books, papers, and archaeological specimens. Could I please clear the garage? I consented. I took six car-loads of damp books back to my own garage, dried them out and began sorting. Among the papers was a grubby envelope with a couple of pieces of paper in it about the size and shape of the old white £5 note. They were Cornish mining company certificates from the 1870's. So when I came to discuss terms I suggested that as the widow was not blessed with a great quantity of this world's goods the two certificates might be ample recompense. She agreed.

My clean-typed notes cover some 11,000 to 12,000 mining ventures in the south-west going back to the Middle Ages. Only a very small number of the post-1812 companies issued certificates or deposit receipts, so the field for collecting is relatively small. Very rarely have I found a certificate from a company that I knew nothing about, apart from its name and approximate date, and I can often provide personal details of the people connected with the mining industry, down to the rank of clerk and store-keeper. This provides for considerable amusement, as I get enquiries from all over the world about people's mining ancestors, some of them very vague, such as the lady who wrote from Minnesota and said her grandfather had worked in a manganese mine before becoming butler to the mineral owner, and had later emigrated. With a date to guide me I found the answer in minutes, and if anyone has a spare certificate from the East Chillaton and Atway Manganese and Felstone Co. Ltd. (1881-1913) I would be glad to hear from him or her.

An advertisement in a Cornish paper some years ago brought me in touch with a number of local historians and the widow of a mine manager who had been in charge at Great Wheal Busy mine in Chacewater, between Truro and Redruth, in 1908. She said she had fifty certificates of the Anglo-Belgian company which last worked it, and said I could have the whole lot given to her late husband in lieu of his last month's salary for five shillings a certificate. I didn't want fifty at that price, so I sent her a cheque for a pound and asked her to let me have as many certificates as she thought I ought to have. She sent twenty. The certificates are of particular interest, because they are in French and contain an extract of the company's articles on the back.

After I became a partner in my firm in the City I shared an office with one of the family who had been so long in business. One day one of his clients sent a bundle of worthless share certificates she had found among her late grandfather's papers. Her late grandfather had been a clergyman in Lincolnshire but, being a Cornishman, invested some of his money in Cornish mining companies. I researched the clergyman as best as I could at the time; and when I came to move to Cornwall I found myself living next door to his birthplace.

One of the answers I had from the Exchange & Mart advertisement was from a gentleman in the North, who offered me worthless share certificates, prospectuses, and correspondence, all of which now grace my collection. His great-uncle, who had owned the shares, had been an agricultural machinery manufacturer and, if the stories about him were true, a bit of a lad. Anyway, he evidently repented, for he left money in his will to provide a memorial stained glass window for his local church. His widow took his will to the vicar, who read it gravely, and replied: Well, madam, I feel somewhat diffident about accepting a stained glass window for my church, in memory of your late husband, for, as you know, your late husband was not a church-goer. But I accept the money gladly, and feel sure your late husband would understand when I say that instead of a window I propose to buy my church a new stove!

The widow evidently felt her late husband's loss keenly, for on one prospectus is a note in a woman's hand: The mines are on land leased to the companys by his (Dis) Grace the Duke of Bedford.

Collecting worthless share certificates has its pitfalls, but I think I have managed to avoid most of them. I don't try to acquire duplicates as this is often an expensive excercise. What price they should change hands at is difficult to say, for no-one knows how many have survived, and it will never be possible to say whether one is unique. In one case I have found a company that issued only a very few certificates, but before its papers were lodged in a Record Office a few blanks were taken out of the book and given to friends of the donor, so I have one rarity in my collection, a blank, on pink paper, of the Walkham United Mines Company. Whether any of my other more ordinary certificates are rarities I cannot say, - but I hope so. Collecting them is fun, and as the supply is small I hope that when I become an estate (as lawyers say) my executors will put mine on the market so that other people can have the fun of the chase. Perhaps by then we shall have seen a free market develop in Cornwall and Devon mining company certificates, as has happened in the case of Russian and of American railroad bonds. The latter are of no interest to me, but for some years in the 1930's an American ran a series of advertisements asking for the offer of them, in the Mining World, of all places. What the future of our hobby is likely to be I cannot guess. As far as I am concerned, it is a useful adjunct to historical study of all kinds. But from whatever angle one's approach, whether interest in an industry or as samples of the varying art of the printer, dated early uses of new type-faces, or as subjects for framing, I think scripophily is here to stay.

Our editor says I may ask for pieces at the end of the article. So, if anyone has anything from Cornwall, Devon or Somerset, connected with mining (not coal), please let me know. In return I can offer a few modern and rather tatty certificates found when my office in the City was moved and when we had to dismantle some old furniture. Suitable, as some Stock Exchange clerks used to say, for decorating a small room. In fact, that's what they used them for until we collectors got to work! As they say in the trade, s.a.e. for list.

A WELSH COLLECTION
by Henry Edmunds

I was asked by the Editor to give "a brief description of your collection and why you started etc." It's not easy to give a simple, straightforward answer to the second part of the reference but some of the considerations were as follows.

I'd retired as an agricultural adviser in the early 1970's and was looking for an activity or hobby which had a high degree of interest, preferably outside agricultural science.

Then towards the end of 1977, an article on 'Scripophily' appeared in the Financial Times and as I had fished in the turbulent waters of the Stock Exchange for a long time, I knew what a share certificate looked like.

But even in those early days there was a bewildering array of certificates on offer and so the problem was to decide on an area of specialisation. My previous professional life inevitably pulled in the direction of agricultural companies, like the Norfolk Estuary Co., which had been involved in the drainage of the Fens. They lacked, however, the fresh appeal for which I was looking.

Much the same thought made me consider and then reject the idea of concentrating on the world wide operations of various pastoral companies - beef and sheep ranching. I'd lived for a few years in the U.S.A. and it was from historians there that I first heard of the 40 or so English and Scottish cattle companies of the 1880's who'd invested millions in North America.

This aspect of British overseas investment had been well documented by U.S. researchers and a few books which I bought would have served as good reference sources. While I still have the books, the almost complete absence of certificates allows them to gather nothing but dust.

Yet I still have a weakness for this area and it could well become a subsidiary collection provided more certificates are removed from bank vaults and solicitors' deed boxes.

Somehow or other, the decision to confine the collection to Welsh companies or rather companies which operated in Wales but usually registered elsewhere eventually took hold. It had attractions, now that I live in Aberystwyth.

The university is almost on my doorstep with historians and economists well versed in every aspect of Welsh industrial life, both past and present. Library facilities, too, were excellent. It was from the shelves of the National Library of Wales that I first peered into the early volumes of the Stock Exchange Year Books and the Register of Defunct and Other Companies. Without doubt, a deep pool of knowledge existed and was there for the tapping.

These things were important for I had no wish just to accumulate certificates and forget them. The appeal lay in knowing more of what they represented, such as the size and importance of the businesses, the men who put them together, what success they achieved, the social consequences and so on. Neither were they just remnants of the industrial past, but were also evidence of investors' emotions - hope, elation and disappointment. Every string on the harp of human feelings had been plucked at various times in the evolution of the different companies.

First Buy

So the first certificate I bought, on 5 April 1978, was of the Dunraven-Adare Coal & Iron Co. 1872 and which cost £4. Non Valeurs Ltd. of Essex was the fortunate supplier. It was a significant purchase for it concerned the biggest Welsh industry of the last century, namely Coal mining.

And in a rather haphazard fashion other coal certificates followed so that, at the present time, they amount to about one third of the collection.

This is a bit top heavy, but as other sectors become stronger the percentage should fall to about one quarter; the balance will then be better, but the dominance of coal will remain.

Future purchases will probably be confined to those of early dates but more likely to those with signatures of the outstanding men of the coal era. The Hahn brothers of the old Powell Dyffryn group, David Davies of the Ocean Coal Co. or the Llewelyn family of the Cambrian group are just a few examples.

Many other industries like steel, shipping, docks and railways were closely linked and largely dependent on coal; so over the years representative certificates were acquired as and when they appeared in dealers' catalogues.

A poor second to coal was Lead mining, yet nevertheless it was a prominent activity in Central and North Wales in the last century. The evidence of those long forgotten companies and there were scores of them, is still plainly visible in the shape of derelict buildings, surrounded by naked tip waste, still toxic enough to prohibit re-vegetation.

So some degree of certificate selectivity was essential. The classic book on the subject was 'Lead Mining in Wales' (W. J. Lewis 1967) and from its pages emerged the major names as Minera, Van and Lisburne.

Associated with the latter was John Taylor (1779-1863), regarded by Lewis as the outstanding mining engineer and entrepreneur of the last century. Operating from London, his activities and later his two sons, covered not only Welsh lead but other metals in England. His foray overseas into Mexico, through the medium of the British Real del Monte Co. (1824-1848) slightly tarnished an otherwise highly successful career.

Taylor also had much to do with the establishment of the present Camborne School of Mines; with the formation of the Geological Society of London and the Royal Society for the Advancement of Science. He became a F.R.S. He was a man of many parts, all of which he filled with distinction. His signature on a certificate therefore means a good deal.

Another industry of major importance in North Wales in the second half of the last century was Slate, extracted either by quarrying or underground mining. An immense amount of research has been published in various books and journals, but certificates wise, it's been a frustrating experience.

The big operators, such as Penrhyn, Dinorwic and Rhiwbryfdir, were largely family financed; public money was not, so it seems, required. Certificates are non existent.

However, an interesting public company was the Welsh Slate, Copper & Lead Co., founded in 1825 on the initiative of Nathan Meyer Rothschild. Its chairman was the famous Victorian statesman, Lord Pamerston.

Another pioneer was Samuel Holland (1803-92) whose properties were in the Festiniog area. In his Memoirs, published in the Journal of Merioneth Historical Society 1952, he describes his first visit (1819) to them. His instructions from his father in Liverpool were "I was to go by steam packet from Liverpool to Bagilt (N. Wales), then walk to St. Asaph, stay there the night, walk on next day to Llanrwst and from there to Festiniog over the mountain past Dolwyddelen".

So I look forward to the day when I can get a few certificates with signatures of Pamerston and Holland but for the time being I must be content with such companies as Rhosydd and Llanrwst.

Welsh Gold

No portfolio of Welsh certificates could ever overlook the gold companies, some 20 or so, which dug into the Merioneth hillsides from about 1860 onwards. Yet despite much searching I've only been able to buy one and that very recently - East Clogau 1862.

The two major companies were Clogau and Gwernfynydd but around them were numerous other and smaller concerns hoping to tap equally rich rock. East Clogau was one; West Clogau was another; neither were very successful, leaving their investors richer in experience but poor in pocket.

Associated with Gwernfynydd Mine was the colourful W. Prichard Morgan M.P. (1844-1924). At the age of 19 he emigrated to Queensland, Australia, became a barrister, and specialised in the promotion and financing of the gold industry of that state. He made a modest fortune and returned to London when 39 years old.

In 1888 he bought the Gwernfynydd property and then invited the public to participate in the fortunes of the Morgan Gold Mining Co. with a capital of £210,000 in £1 shares. In later years the same mine was worked by other companies under such names as

St. David's Gold & Copper Co. or Gwyn Mines (Merioneth).
Yet certificates relating to the major industries like coal, lead, slate and gold should not overshadow others, which, although fewer in number, are equally interesting - piers, banking and wool companies for example The majority fall into well defined industrial or commercial categories, but where do you put, say, Crickhowell Public Hall Co. 1891 or the Cardiff Jewish Institute 1910. Rightly or wrongly I classified them as 'Social' in objective.
At the present time, therefore, I've 19 such groupings. Surprisingly, perhaps, there's not a single certificate relating to the brewery business; there must be some about but I've never seen or heard of any.
However no collection can ever be complete, but my guess is that about 100-110 certificates subdivided into some 20 groups will be enough to represent the main strands of Welsh industrial life of the last century. The number of certificates in each will vary a good deal, depending not only on the size of the industry but also on matching my ambitions to the depth of my pocket.

It is hoped that other collector/experts will avail me with details of their collections in future Contango Columns. Dr. E. A. Little has promised to tell us about his railway collection in the next issue.

NEWS SECTION

Echoes of the Past?

The Economist newspaper in its 18-24 September issue reported on perhaps the most exciting development in an old American institution - the railroads. In brief, the U.S. rail network which until recently has been depressed, due to falling demand and rising costs, appears now to be in better shape. Gradually the major companies have ploughed back what little profits they had into new track and rolling stock - something their 19th century contemporaries would have shuddered at!
However, the big news is that the controlling commission with responsibilities for the railways amongst other industries, the Interstate Commerce Commission, has allowed the merger of the Union Pacific, the Missouri Pacific and the Western Pacific into the country's third largest combine. In traditional style the Southern Pacific has objected strongly, nobody it seems likes unfair competition. The battle between the U.P. and S.P. is one of some seventy years, starting in 1912 when the U.P., which held $126,650,000 worth of stock in S.P. (a controlling interest), was ordered to get rid of this monopolistic control by the U.S. Supreme Court. The U.P. sold $38 million to the Pennsylvania Railroad, the remainder being put into trust, the certificates issued by the Central Trust Co. of New York. The I.C.C. has already allowed what it regards as beneficial mergers to the industry e.g. giant monopolies; in 1980 it permitted the Burlington Northern to merge with the St. Louis & San Francisco, creating the country's largest network; the "Chessie" system was allowed to join with the Seaboard Coast thus forming the second largest line; and in 1982 the Norfolk & Western was merged with the Southern Railway, providing the third line in the league.
The Union Pacific through this merger will now have access to 22,700 miles of track, how Jay Gould would have loved to manipulate its stocks now!
What is interesting is that Gould, Vanderbilt, Sage, Drew and the gang once upon a time attempted to kill competition by buying up smaller lines through blatant stock fiddles, now it seems the state is aiding the modern giants in its update program by allowing mergers, whereas before it tried to stop them - still one thing has changed, at least the shareholders are not diddled any more with worthless stock.
Finally things are apparently so promising that a new 160 m.p.h. line from San Diego to California has been granted the right to issue $1.12 billion of stock, tax-exempt, by the California Legislature - I wonder if the bonds will be as ornate as those of the past, one thing's for sure they will not be backed by gold!
* *Full attributions to the Economist.*

Brighton West Pier
Formed in 1890 to acquire, enlarge and improve the West Pier at Brighton, and whose certificates are available to collectors, is to be no longer. The Brighton Corporation has decided not to fund repairs and due to a lack of private buyers for the wreck, one assumes it will be dismantled - still I suppose it makes the certificates topical.

Manchester Ship Canal
The canal opened in 1894 and runs from the entrance of the River Mersey at Eastham to the docks, 35½ miles away in Manchester. The Times newspaper, Tuesday August 10th, reported that although the canal had not paid a dividend, prospects looked good since both traffic and loan investment income had risen. Before tax the profits were £650,000 against a loss in 1981 of over £2 million. Early certificates of this, our largest canal can still be obtained from dealers.

Sold
The old faithful steamer Manxman has been sold by its owners the Isle of Man Steam Packet Co. for £100,000 to a group of N.W. businessmen, who aim to make it the star attraction of a £50 million entertainment complex at Preston Docks in Liverpool - ugh!

Sotheby's Sale 23rd September 1981
Once again it was decided only to include eighty lots of bonds in a general numismatic sale, since the market does not seem strong enough to support a major £30,000+ auction, and once again as in March 1982 this policy paid dividends.
The pre-sale estimates for the bond section were £5800-7300, the realised total of sold lots was £6293, which comprised of 70 lots sold. Postal interest in the sale was, as for the previous auction this year, considerable, with a mixture of trade and private buyers, support from the room was minimal. Only three dealers appeared interested in bidding against the book with R. M. Smythe & Co. the most prominent.
The Australian section of the sale (5 lots) all sold, with a realised total of £270 against estimates of £250-310 - there were no particular lots worthy of special mention.
By far the most successful section was that of Great Britain (20 lots), with all lots sold for a total of £1967 against estimates of £1425-1815. The Hope insurance co., bought by dealers Scripophily International Promotions, reached £130 against an estimate of £90-110. The Million-Bank certificate of 1752 also produced the high figure of £160 against estimates of £100-120, bought by a German dealer. But as seems usual now the best prices were achieved by the Canal and Railway Company issues; lots 19 and 20, both Cambrian Railway shares fetched £85 and £80 respectively against estimates of £50-60 each; the Kircudbright Railway certificate also performed well at £120, against an estimate of £70-90; lot 25 was perhaps the star lot selling for £140 against a pre-sale estimate of £50-70, sold to a dedicated railway collector.

Fetched £60 for two similar pieces against estimate of £30/40

The miscellaneous items section was also well covered with bids both from the room and on the book, the insurance policies and cheques attracting much interest; 6 lots all sold for £595 against estimates of £430-600.
The foreign material all sold with Portugal, comprising some 5 lots the best section. The bonds themselves were all particularly attractive and by all accounts rare, especially the certificate in lot 35 with its beautiful vignette of an early paddle-steamer. Results as follows; 5 lots all sold for a total of £435 against estimates of £270-340.
By far the worst section in which the only unsold lots were placed was the United States

of America. Of thirty-seven lots only twenty-seven were sold for a total of £2361 against estimates of £3300-3700, the poorest section being the American railways. Whilst the mining section was mixed, the Oil companies were obviously not of the slightest interest to collectors, suprising as they were all dated in the 1860's.

Finally at the conclusion of the sale were three lots of trials and proofs from the printers Waterlow & Sons, these all sold well, totalling £415 against estimates of £190-250.

Perhaps it is worth saying as a general comment in passing that the market is still fragile overall, although 'fresh' British material is much in demand - the Americans seem to be catching the British cold of some twelve months ago.

Sotheby's would hope to hold another section/sale of bonds in the spring of 1983.

Sotheby's South African Results

In response to the Chairman of the South African chapter's request for auction results of South African material I have included Sotheby's sales to date. I hope this will be of some interest to relevant collectors.

Sale 19th March 1980

Lot 234 : The Jubilee Gold Co. Ltd. (Pietermaritzburg, est. 1887). £1 shares, 1899, with Jubilee portrait of Queen Victoria at top. Estimated £20/30, sold £32.

Lot 235 : The Verdite Mines Ltd., 1/- shares, 1915, with photogravure of mine. Estimated £20/30, sold £38.

Sale 15th September 1980

Lot 474 : A mixed lot of eight certificates, 4 of the Durban Roodepoort Deep Ltd., 1895-1932 and 4 for the General Mining & Finance Corp. Ltd., 1927-38. Estimate £40/60, sold £40.

Lot 475 : A similar lot to 474, with 4 certificates each for the East Rand Proprietary Mines Ltd., and the West Rand Consolidated Mines Ltd., dated 1926-38. Estimated £40/60, sold £40.

Sale 23rd March 1981

Lot 156 : British South Africa Co. Ltd., certificate entitling the bearer to 50 shares to the Beira railway, 1898, with vignettes of African scenes. Estimate £20/30, sold £32.

Sale 20th October 1981

Lot 239 : 3 certificates all gold mining, comprising; the "Gilead P. Beck" Petroleum and Mining Co., 1889; the Lily Main Reef Gold Mining Co., 1889; and the Figaro Gold Mining Co. Ltd., 1889. Estimate £60/70, unsold £28.

Lot 240 : Natal Bank Ltd., £10 share certificate, 1902. Estimate £30/40, unsold £12.

Lot 241 : O'Dowd's Reef Gold Mining Co., £10 shares, 1888, vignette of plant. Estimate £25/35, sold £20.

Lot 242 : Saldanha Bay Harbour & Railway Co. Ltd., 2 x deferred shares, 1909-1911. Estimated £40/50, unsold at £5.

Lot 243 : South African Mortgage & Investment Co., £50 share, 1863, large allegorical vignette. Estimate £40/50, unsold.

Lot 244 : Thomas' Reef Gold Mining Co., £1 shares, 1887. Estimated £35/45, sold £20.

Lot 245 : Transvaal Lands Co. Ltd., £1 shares, 1889, with vignette of Chevalier Forssman (who was he?). Estimate £30/40, sold £20.

Lot 246 : mixed lot of 7 certificates. Estimate £50/60, sold £48.

Better than Toast and Marmalade

In 1955 the Quaker Oats Co., in a splurge of advertising gimmickry sponsored a children's show on Canadian television entitled 'Sergeant Preston of the Yukon', and with the package they included a land deed for one square inch of ground on the Yukon river, twelve miles from Dawson, in a 19.11 acre site, within each packet of Puffed Rice and Puffed Wheat. The company with the unenviable task of splitting the land into such minute subdivisions was the grandly named, Klondike Big Inch Land Co. Inc. The scheme was by all accounts not a great success, don't kids prefer stickers and transfers?, anyway the land has since been reclaimed by the Canadian Government for payment in back taxes, price $37 against the original purchase price of $10,000. The deeds, however, are apparently sought after by eager collectors willing to pay upwards of $25 per piece. Surely if people will pay that for what is after all advertising gumph and modern at that, then 19th century share certificates equally as worthless financially ought to be worth more!

Snowdown Colliery, Kent.

Another company in the news recently, although now part of the monolithic Coal Board, this pit was originally a separate enterprise and issued particularly attractive certificates. They have a vignette of the mine and are printed in various colours. The Coal Board wants to close the uneconomic pit, but King Arthur is naturally opposing it, so it is likely to go on producing uneconomic black diamonds for some time yet.

Book Reviews

This quarter I have looked at several books, all either fully or in part of interest to collectors.

The first is written, printed and published by the Nationalist Chinese, although there are English subtitles for the hard of hearing. **'A Brief Illustrated History of Chinese Military Notes and Bonds'**, by Mrs. Ting, a celebrated expert, is true to its title in every respect. It covers the background history of the notes and bonds from 1905-1937 with 472 colour illustrations of good quality as is the whole book. Many interesting issues are covered, including a fair proportion of unheard of loans to the collector, for example, the 1906 5 year loan of the Chung Hwa Min Wu Hsing Li Company and the rare Military Fund raising bond, issued in Hawai in 1905.

Even though the cover price of $45.50 U.S. seems very expensive, I can assure you it is not, it is a well researched book of infinite use to the collector or dealer, certainly not a wishy-washy coffee-table affair. Copies can be obtained by sending the required amount to: Mrs. S. P. Ting, P.O. Box 7-58, Taipei, Taiwan, Republic of China.

The next two books are of specific interest to collectors of railways and famous stores and are ideal commuting reading. The first, **'Retracing the First Public Railway'**, by Derek A. Bayliss, is priced at £1.50. This excellent booklet traces the history of arguably the world's first public railway, the Surrey Iron Railway and its later extension the Croydon, Merstam and Godstone Iron Railway Co., and yes illustrations of both Co. certificates are included. Since the companies were formed in 1801 and 1803 respectively they are certainly the oldest railway shares in existence. Copies can be obtained from: Living History Publications, 294 High Street, Croydon, Surrey CR0 1NG.

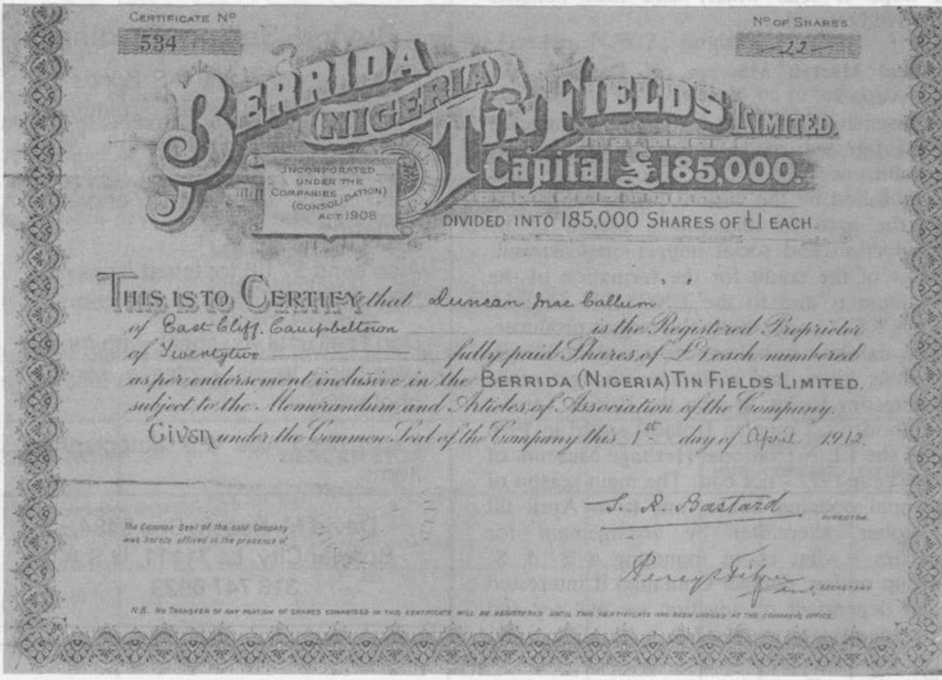
The second is **'Harrods the Store and Legend'**, by Tim Dale, published by Pan for £1.95, and contains fascinating information on the store.

'Scripophily Collecting Bonds and Share Certificates', Keith Hollender, priced £8.75. Another beginner's guide to collecting old bits of paper? No, not quite. This is the first serious attempt at a concise dictionary of collecting bonds to be published, its 144 pages - including a comprehensive index - are packed with both colour and black and white photographs, and informative text. Sensibly Keith has gone for information on the hobby rather than pathetic potted histories of selected companies and the end result is both informative and interesting. The book is split into three parts; the first a general history of the hobby, which includes details of the boom and crash in Chinese and Russian investor pieces - congratulations for that!; the second concerns itself with collecting themes and is constructive in its suggestions; the third entitled developing a collection, tells the reader how to look after his or her collection, pitfalls to avoid in buying and how, when and where to sell. Finally there is an appendix at the end of the book covering lists of dealers and other pertinent information.

Many collectors will probably feel that they have gone past the stage of this book - they would be mistaken, it has in its text something useful for everybody. It is about time that the trade produced a book that appealed not only to the collector but also to the general public - Keith has done just that, quietly and without ceremony. Whether or not you decide to buy this book, we all may think ourselves lucky to have Keith as publicity secretary for the Society, his ideas on pushing the hobby towards respectability are reflected in this publication - well done, I hope it sells widely and thus benefits indirectly us all.

Wheal Martyn Museum, at Carthew, nr. St. Austell
A fascinating museum for anyone connected or interested with mining and especially Kaolin, or China Clay. The museum was established by the various producers of clay in the area to maintain a record of its production and social impact on Cornwall. Most of the credit for the formation of the museum is due to the ENGLISH CHINA CLAY CO., apparently the largest producer. The exhibits include the original buildings, various kilns, and a library amongst other interesting topics. It won the British Tourist Authority's 'Come to Britain' award in 1976 and the I.L.N./National Heritage Museum of the Year 1977 - not bad. The main season of normal opening hours runs from April till October, thereafter by arrangement for parties - what about mounting a B. & S. group outing, contact Contango if interested and dependant on reaction we will try and get something organised.

Forgeries - Beware!
Finally to finish this Journal's column some not-so-good news - scripophily has attracted some of its first fakes.
In the September edition of 'Magazin für Historische Papiere', there was an interesting article concerning the appearance of three modern forgeries. The Editor of the above mentioned publication has asked all his readers to pass the message around and thus I have no hesitation in copying his content.
Firstly there is the Ford Motor Co. certificate of 1930, red, with a central vignette of a Ford car. Several things don't ring true here, the car for one, the cancellation stamp is so magnificent to be ridiculous, the number of shares listed in the right-margin and normally punched to the correct amount is untouched, and perhaps the most odd, whilst the whole certificate is type-written, the date and signatures are in ink!
Secondly is the Chinese Government 1913, French Loan, brown-red in colour, an obvious dud this as the size of the bond is too small.



Note director's name!

Thirdly and perhaps the most worrying as it looks so real on first glance is that of the Cunard Steam Ship Co., dated 1909 with a beautiful colour vignette of either the Mauretania or Lusitania. It is uncancelled. On closer inspection the forger has included every type of 19th century embellishment on one certificate - it is too cluttered. Finally all this marvellous work does not carry any printer's name, certainly unusual for this vintage certificate from a large company.

THE LEHIGH CANAL

by Timothy J. Robson

The origins of most early companies are shrouded in legend and mystery, the Lehigh Canal is no exception, however, at least there are dates and characters involved who were by all accounts contemporary.

In 1791, so the story goes, a miller, Philip Guider, was searching on Summit Hill in Carbon County Pennsylvania for a replacement millstone, when to his delight he spotted the ideal rock. On further inspection he noticed that on the underside there was a hard black stone attached, this he believed was the 'stone coal', which he had heard came from across the water in England. To confirm his suspicions he took the rock to his local blacksmith, where it was seen to burn, albeit very inefficiently - and so it was 'stone coal'! The significance of his discovery was lost on the simple miller and he merely recounted the story to any that would listen and went back to his milling. Guider's find soon caught the attention of Colonel Jacob Weiss, who having obtained a piece took it to Philadelphia where it was proved anthracite beyond any doubt. Weiss immediately bought a tract of land around Guider's find in 1792 and formed the Lehigh Coal Mine Company to exploit the coal. He was singularly unsuccessful in marketing the anthracite, several cargoes were sent downriver to markets in Philadelphia but found no buyers.

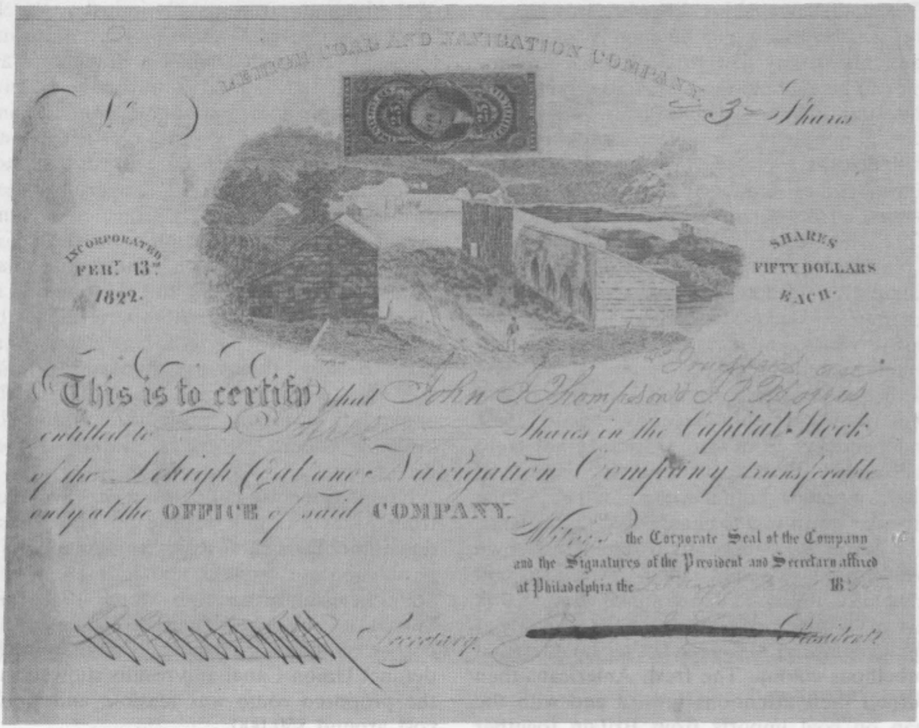
Although the newly formed United States of America had only recently begun their independence from Great Britain, they were still utterly dependent on her for imports of coal amongst other commodities. One singular event was to change that dependence and force the Americans to build their own iron foundries, mine their own coal and generally loosen their colonial ties - that event was the peace treaty of 1812 when war finally finished between mother country and rebellious colony. The fresh Americans then turned their attentions inward and with the ban on coal imports from Britain together with a shortage of home-grown timber causing a shortage in the carcoal output, they had an energy crisis. The Lehigh Valley was still an outpost then and given scant attention, but one man saw its potential, Josiah White.

He was already a highly successful wire mill operator, with factories at the falls of the Schuylkill River at Manayunk outside Philadelphia. In 1816 he purchased some of Weiss's coal and together the two men sent five 'arks', 16' x 20' log rafts, full of coal downriver, once again the Philadelphia merchants were not interested. They had proved that the coal would not burn properly and was thus no good for the closed furnaces of the booming iron-making industry. Purely by chance one of White's partners, Erskine Hazard, noticed that when a draught of air was added to the coal it burned furiously. They now had a marketable product and White, Hazard and another partner Hauto decided to lease Weiss's coal-bearing lands which they duly did in 1817. The group's next problem was how to satisfy projected demand with the poor transportation network then in existence between Mauch Chunk (the coal-head town on the river) and the markets in Philadelphia. They first approached the owners of the Schuylkill Navigation with plans to extend their works to Mauch Chunk, but the directors had no faith in the apparently profitable coal business and the probable boom in river traffic - they declined.

White decided to build his own navigation from Mauch Chunk to Easton and thence down the Delaware River to Philadelphia, permission was sought and granted by the State Legislature on 20th March 1818. The initial survey was completed using a borrowed surveyor's level salvaged from the defunct Union Canal and results showed that the proposed route was feasible and would cost around $50,000.

White decided to raise the necessary capital by promoting two companies; one the Lehigh Navigation Company (10th August 1818), to appeal to those investors who believed in the waterway if not in the coal mining venture; the other the Lehigh Coal Company (21st October 1818), aimed at those capitalists convinced of coal mining's future potential but not of that of the canal - it was a clever move and the capital flowed into the two company coffers.

In 1820 work commenced on the locks, with White himself patenting his own new system, and on completion a cargo of 365 tons found its way downstream during that year.



However, with increased trade the friction between the boards of the two companies came to a head, whilst perfect for raising funds in practice the system did not work for production and transportation. When the existing funds were exhausted later that year, White merged the two companies into the Lehigh Navigation and Coal Company, and the problem partner, Hauto, left.

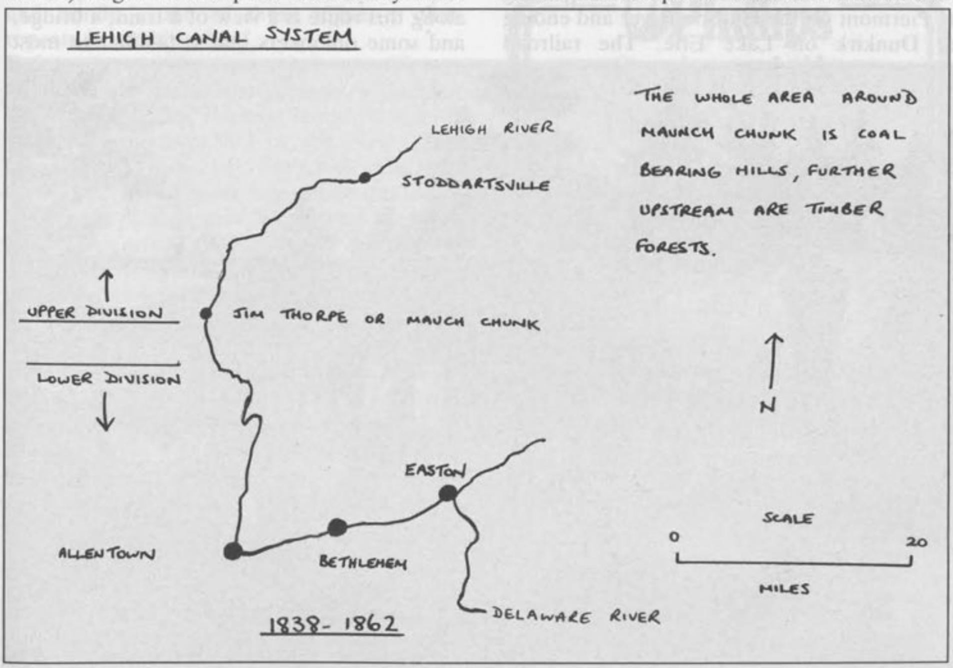
The new company attracted more much needed capital and by 1822, 2,240 tons had been shipped throughout that year. The name was again altered in late 1822 to the Lehigh Coal and Navigation Company, reflecting the importance of the coal profits over those from the canal tariffs.

Trade began to outgrow the small navigation system when in 1824 9,541 tons and 28,393 tons in 1825 were sent downstream, also in that year a forest was bought in Nesquehoning Creek to provide wood for the growing number of 'arks' needed to carry the anthracite. White decided to build a canal from Mauch Chunk to Easton, from where it would join the proposed Delaware Division of the Pennsylvania Canal. The necessary stock was raised, an experienced slack-water canal engineer engaged, and the completed 46 mile section was opened for traffic on June 26th 1829. Other improvements had also been carried out, the early wagonway which joined Mauch Chunk to the coal fields was replaced with a switch-back railway in 1827 - a far better system.

The shareholders must have been delighted when all this expenditure began to pay off, for in 1832 the canal carried 70,000 tons of coal which rose to 123,000 tons in 1833.

The main reason for this tremendous growth was the opening up of a new market in 1831. As New York vied with Boston and Philadelphia for commercial prominence, the

State embarked upon numerous transportation schemes including the Morris Canal which conquered the mountains behind New York and joined Phillipsburg, New Jersey to Newark, not far from the growing metropolis. This gave the Lehigh company a tie-in across the mountains to Newark, and when an 8 mile extension was built from Newark to Jersey City, situated just across the Hudson from the great city, Lehigh coal could travel directly to New York - and it did to the detriment of Philadelphia which soon lost its commercial prominence in any case.
By the year 1850, unfortunately marking the death of Josiah White, tonnage had increased to 690,456 tons, the Lehigh Valley was prosperous. Five years later, Asa Packer, a small-time railroad king, whose magnificent house overlooking the river in Mauch Chunk, now Jim Thorpe, still stands, decided to get a piece of the action and built the Lehigh Valley Railroad, which due to its year-round operation (the canal was subject to ice in winter) began to compete disastrously with the canal. The final coup d'état came in 1862 when after heavy rains the whole of the upper half of the canal was destroyed - costs prohibited its rebuilding - and the canal recovered. It continued to operate, albeit at a low key level until 1931 when it was decided to cease commercial operations altogether. The company remained virtually as a land company until 1962 when it began to sell off parcels of land to municipal and private buyers. This process finished in 1964 when final pieces of land were sold and the company effectively ceased to exist.
It is still amongst the oldest canals in the U.S. and its history was important to the growth of the region, it still is today - only tourists have replaced coal 'arks'.
The whole area around Mauch Chunk or Jim Thorpe is scattered with magnificent derelict mines, reminding the visitor of its important commercial past. When I journeyed there in 1981 it was so refreshing to see the town and area preserved as it had been, since so often in America buildings are removed to what is termed 'historic parks' to stand next to other



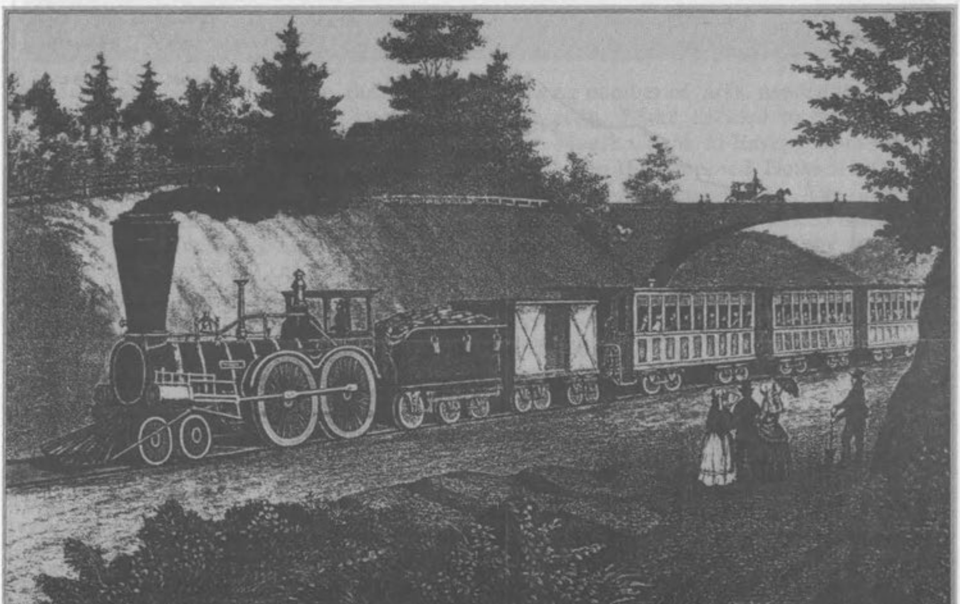
unrelated buildings in town museums, the atmosphere of course disintegrates and one is left with sad shells. However, for the tourist there are not only the relative pleasures of the unspoilt landscape and river but the history of mining and the Molly Maguire, a ruthless Irish trade union which operated during the Civil War in the mines. The original Lehigh Valley Railroad Station is still there in Jim Thorpe and now houses the area's museum collection, and amongst its exhibits are share certificates of the canal and the railroad.
You can still buy the shares today from dealers, the 1860's Lehigh Coal and Navigation Company complete with panoramic vignette is likely to cost you around £25, the later 1940's issue with vignettes of Josiah White and Hazard a mere £1. None of the earlier certificates have yet come to light, but I am sure they will at some future date.

**** Full attributions to John P. Miller of the Pennsylvania Canal Society and his booklet entitled 'The Lehigh Canal', suitably jacketed with an illustration of a share certificate of the company, dated 1867. I would also like to thank the staff of the museum in Jim Thorpe for their friendly assistance.**

ONE VIGNETTE - ITS PARTIAL STORY

by Robert F. Kluge

The New York and Erie R.R. (chartered in New York State in 1832) began construction in 1836. It was not until 1851, however, that its objective was realized: A route beginning at Piermont on the Hudson River and ending at Dunkirk on Lake Erie. The railroad connected these two points and passed through Goshen, Middletown, Port Jervis, Binghamton, Elmira, and Hornellsville.
Reportedly, around 1850 and somewhere along this route is a view of a train, a bridge, and some onlookers that is familiar to most



THE EXPRESS TRAIN.

every collector of American Railroad stocks and bonds - one of those vignettes that repeats in great variety!

Before appearing on any certificate, however, the scene was already a popular one. Entitled "The Express Train", it was an undated print produced by the New York lithographic firm of Nathaniel Currier. J. Schultz, whose name appears in the lower left corner of this print, is credited with the original art work. Later, James Merritt Ives joined this firm and when he became a partner, the more famous imprint of Currier & Ives was born in 1857.

Currier & Ives, in total, produced over 7,000 different lithographic scenes of American life. About 50 were railroad related subjects. Possibly the earliest of these was "The Express Train" (undated) by Schultz. The locomotive depicted in this print is the American-type with a four-wheel leading truck and four coupled driving wheels, already in use by 1850. The locomotive features a cowcatcher but lacks a headlight, a feature not employed until trains ran at night.

Distribution of Currier & Ives prints was not limited to the United States. A London office was responsible for European sales, so the now ubiquitous "Express Train" may have had very early international beginnings.

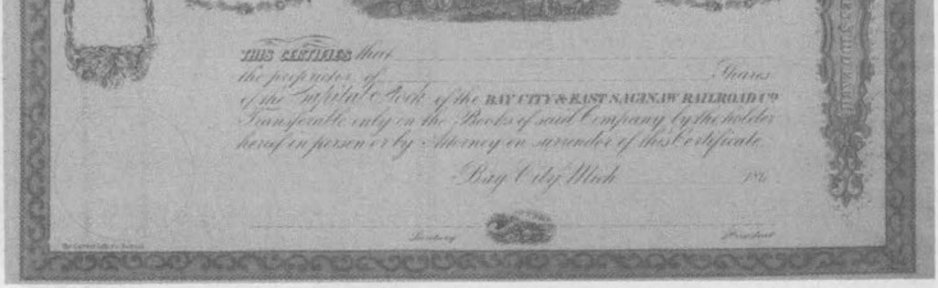
"The Express Train" apparently soon inspired the printers of stock certificates, bonds, and currency, their artists, salesmen, as well as any of their clients who might have had a hand in designing these items.

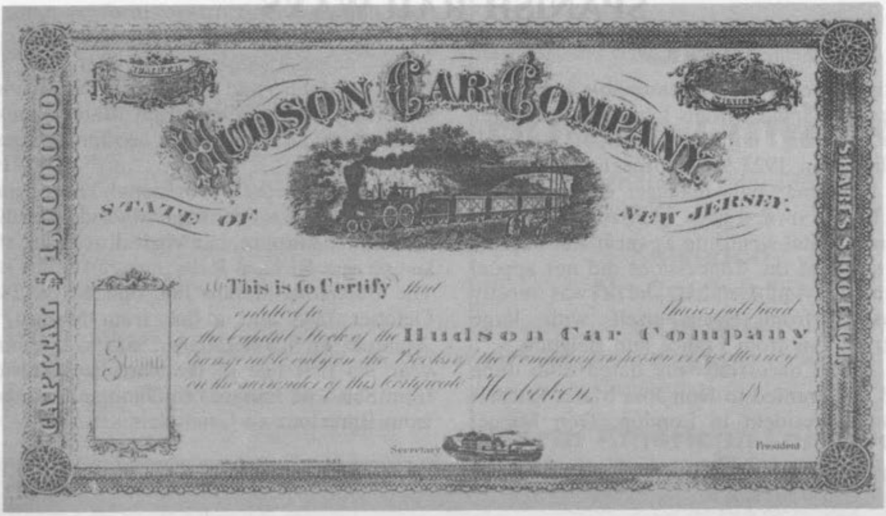
Among the early examples of vignettes featuring an adaptation of "The Express Train" is one appearing on the stock certificates of the Cleveland and Toledo R.R. Co. (OH), some of which were issued in 1854. This lithographic example is by Snyder and Black of New York and is quite true to the original print except for an additional symbol of progress: telegraph lines and poles. Curiously, the poles do not run parallel to the tracks in this rendition. Later, other printers changed or corrected this, as on the stock certificate of The Bay City & East Saginaw Railroad Co. (MI), 186-. In this variation, the stone arch bridge is replaced by another symbol of progress: a steamship. It plows across a body of water that somewhat seems like it should fall down upon our ubiquitous train. This basic design, though not as finely executed, was also used by the Confederate States of America on some of their $100 notes in 1862. (One variation has straight steam being released from the locomotive; another, diffused steam).

Specifically tailoring a popular vignette for a particular company has a long tradition that continues to this day. "The Express Train" was no exception. One nice example of this practice is the stock certificate designed for the Hudson Car Company (NJ), 186-. Here the train no longer serves passengers but pulls a string of coal cars. Reversing a vignette was yet another printing practice. "The Express Train" travels in the opposite direction on some certificates (i.e. The Stewart Gold Mining Company of North Carolina, circa 1860).

All of the examples cited thus far were lithographs but the American Bank Note Company produced at least one engraved rendition of "The Express Train" for the common stock certificates of The New York and Harlem Rail Road Company (circa 1860's). This classic vignette continued to appear on this company's certificates into the 1930's, more than 80 years after it was introduced as a print by Nathaniel Currier!

Many other interesting examples of this vignette are known and many others will, perhaps surface for the first time in years to





come. If it ever existed, there is one certificate that would really add a missing link to this story: a certificate of The New York and Erie R.R., circa early 1850's with the famous "Express Train" vignette. After all, it was along this route that it supposedly all began.

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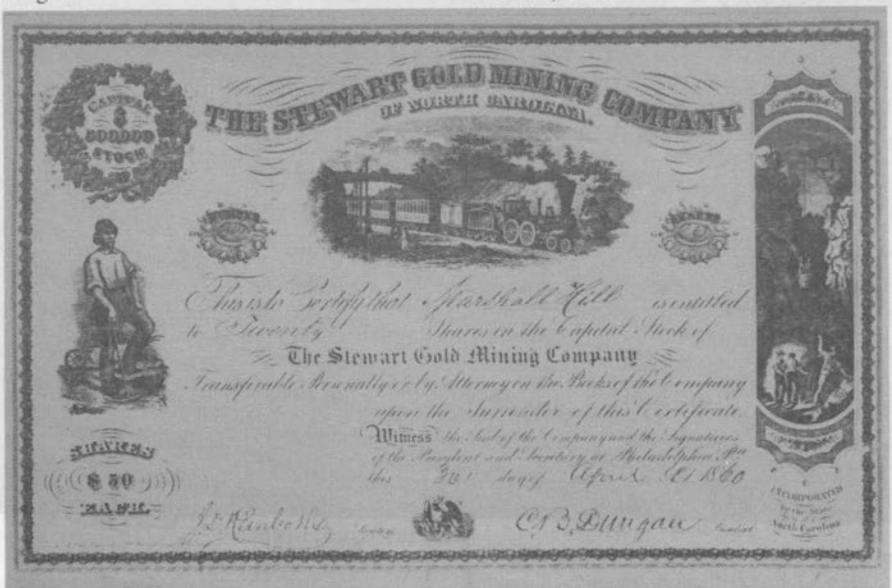

Both illustrations taken from photocopies hence poor quality.

SPANISH RAILWAYS

by J. C. Whitworth

As there seems to be a reasonable amount of interest in Spanish Rails I have put together the following information from a book published in 1923 by George L. Boag who was for some years manager of one of the few British owned lines in Spain. Very little British capital went into Spanish Railways as the terms of the Concessions did not appeal to the City of London and it was mostly provided from Spain itself with large contributions from France and Belgium.

The first Concession was dated 30th June 1843 and granted to Don Jose Maria Roca, a Spaniard resident in London, Don Miguel Biada of Mataro and Don Jose de Salamanca of Malaga for a line from Barcelona to Mataro. It was approved on 23rd August 1843.

In 1844 five other provisional concessions were granted for lines from Madrid to Cadiz, Madrid to Alicante and Madrid to Leon, the last to one Richard Kelly.

The Barcelona-Mataro line opened on 28th October 1848 and a line from Madrid to Aranjuez on 9th February 1851. In the same year the first line in the north was started from Sama de Langreo to Gijon and another from Barcelona to Granollers.

In summary form construction was as follows :

1847-1856	943 miles
1857-1866	3,335 miles
1867-1875	245 miles

From then on construction only averaged about 100 miles a year till the outbreak of the 1914-1918 War.

Some brief notes on the four principal Companies follow which it is hope will stimulate curiosity when compared with the lists of all the companies officially existing in 1912.

1. Compañía de los Caminos de Hierro del Norte de España.

Founded in 1858 to build from Madrid to the French frontier at Irun with a Capital of Ptas. 95,000,000.

In 1878 it acquired the Barcelona-Saragossa-Pamplona Co. which connected with it at Alsasua.

In 1890/1891 it purchased the Asturias, Galicia & Leon Co. and the Almansa-Tarragona-Valencia Co. and at about the same time it acquired the railway and mines of San Juan de las Abadesas.

In the early years dividends of 6% were paid but nothing from 1865-1873 and 1891-1906.

Capital:

Ptas 475 shares up to	245,100,000
Debentures	803,836,315
Subventions	159,439,921
Total	Ptas 1,208,376,236

2. Compañía de los Ferrocarriles de Madrid a Zaragoza y a Alicante

Formed 26th January 1857 and took over the three concessions, Madrid-Saragossa, Madrid-Almansa & Almansa-Alicante, with a Capital of Ptas 114,000,000 in 240,000 shares of Ptas 475.

Subsequently by purchase or exchange of shares it made the following acquisitions : Cordoba-Sevilla 1875, Sevilla-Huelva 1877, Madrid-Ciudad Real-Badajoz 1880, Puertollano-Cordoba 1880, Merida-Sevilla 1882, Aranjuez-Cuenca 1883, Vallodolid-Ariza 1891.

Finally in 1898 it amalgamated with the Tarragona-Barcelona-France system.

Capital:

Ptas 475 shares up to	236,077,850.00
Debentures	791,125,066.30
in 2,681,371 units	
Subventions	62,406,848.28
Total	1,089,609,804.58

3. Compañía de los Ferrocarriles Andaluces.

Formed in 1869 with a nominal Capital of Ptas 1,500,000 increased in 1877 to 10,000,000 and later to 18,000,000, opening with the purchase of the Utrera-Morun-Osuna line. In 1878/1879 the Capital was further increased and an amalgamation was

arranged with the Sevilla-Jerez-Cadiz and Cordoba-Granada-Malaga systems. In 1886 the enlarged company bought the Ecija-Cordoba line and in 1888 that from Puente Genil to Linares.

It was a reasonably prosperous undertaking from 1878-1892 but then had to come to an arrangement with the Bondholders to suspend amortisation. In 1900 and 1904 shares were issued to Debenture holders in lieu of interest and the terms of Debenture interest were modified in 1906.

From 1910-1917 debenture obligations were met and a small dividend paid on ordinary shares.

In 1913 an issue of Ptas 22,500,000 of 4½% Debentures was made to finance the purchase of the British owned Bobadilla-Algeciras Co.

In 1916 a lease was arranged of the Linares-Almeria and Baza-Granada lines from the Sur de España Co.

Capital:

91,000 shares of Ptas 500	45,500,000.00
Debentures	179,392,855.27
Subventions	8,301,086.75
Total	233,193,942.02

4. Sociedad de los Ferrocarriles de Madrid a Caceres y a Portugal

Formed in 1880 with a Capital of Ptas 25,000,000 and amalgamated in 1895 with the Western of Spain from Placencia to Astorga. A subsidiary company was formed to provide the capital for the joint concern and interest guaranteed on the Debentures of the Western and the capital of the subsidiary. No dividends were paid except on subsidiary company shares from 1903-1918.

MORE FROM TEHUANTEPEC

by Heinrich Wenning

With great interest I read the articles of Mr. Whitworth and Michael Veissid regarding the Tehuantepec R.W. Co. and the Louisiana Tehuantepec Co. As I have seven bonds of the Tehuantepec R.W. Co. in my collection I started to do a little bit of research as well, and I found out the following additional information concerning the Louisiana Tehuantepec R.W. Co.

The Mexican government made a concession to Colonel A. G. Sloo, who was the founder of the Tehuantepec Company, on 5th February 1853, under the following conditions:

"A plank road was to be completed within four years and a railroad within seven years after the highway was finished."

From the very start the company had difficulty in paying the Mexican Government according to the concession. Francisco P. Falconnet, a British citizen resident in Mexico was given a deed of trust to the grant

for lending the sum to Sloo's company. Despite that fact the company continued to assert the validity of its rights to develop the claim.
In the middle of 1856 the company underwent a change of management detrimental to Sloo's control. The new Board of Directors headed by Emile la Sere forced the work on the road that the opening could be announced for 4th February 1857, one day before the expiration of the concession. After continued differences and a lawsuit with Sloo (he - Sloo - entered into contracts with M. O. Roberts in New York to furnish steam-ships for the navigation of the Coatzacoalos river) and huge efforts to come to an agreement with Sloo, the company officials came to the conclusion to dissolve the company and charter a new company to secure a grant from the Mexican government. So on 30th July, 1857 the Louisiana Tehuantepec Company was chartered.
(This is a summary of an article of J. P. Moore appeared in the Hispanic American Historical Review 1952.)
In addition I was able to find a few books published in respect of the Tehuantepec Railway Co.:
1. Port of Tehuantepec R.W. Co.,
J. J. Williams, New York, 1870.
2. Something about the Tehuantepec R.W.
New York, 1873.
3. The Tehuantepec La Sere Grant. Title and Charter of the Tehuantepec R.W. Co. 1869 - Spanish & English, Baker & Goodwin, N.Y. 1869.
4. Tehuantepec R.W.: Its location, features and advantages under the la Sere grant of 1869.
D. Appleton & Co., N.Y. 1869.
5. The Isthmus of Tehuantepec: being the results of a survey for a railroad.
J. G. Barnard.
I am collecting R.R. bonds and shares of Central and South America as well as related material, and would be very glad to receive additional information.

CERTIFICATES IN THE SKY

by Timothy J. Robson

There is a growing body of collectors whose specialised field is aviation, relatively a new technicological invention, and certainly modern from the scripophily point of view. This brief article looks at the certificates that are around today and the background to some of the companies concerned.
Perhaps one of the more zany is the history of the Ezekiel Airship Manufacturing Company, incidentally a beautiful share certificate with a vignette of the proposed machine at top centre, a certificate of the same was sold at auction in the U.S.A. this year. In the early part of summer in 1901 a Texas sawmill owner and fervent baptist minister, named Reverend Burrell Cannon, set about forming a company to build a representation of the fiery chariot mentioned in the Old Testament as it appeared to the prophet Ezekiel - hence the company name. In 1902 the unwieldy machine using wheels powered by a kerosene engine to operate a sort of flapping device underwent tests - these never got further than ground manoeuvres as the machine never left the ground. Even the Reverend had to admit defeat with the following characteristic words "God never willed that this airship should fly."
Other companies were more successful, National Flying Services, for example, whose certificate is printed in orange and white, and although rather plain has an interesting provenance. The company was formed in the roaring twenties to enable men and women to learn how to fly, not just any male or female, but the rich, the famous and the titled. The company held open days and displays at their base at Hendon which became a national event in the social calendar.
The last two companies mentioned concentrated on the fringe of the aviation scene and did not really contribute anything

lasting to the growing world of aviation.

Very boring to look at, the share certificate of the Aircraft Manufacturing Company, is perhaps the most interesting of them all. In 1919, when the ban on flying to the Continent was removed, a service was quickly operated by Aircraft Transport and Travel Ltd., a subsidiary of Aircraft Manufacturing Company, usually known as AIRCO. AIRCO was formed in 1916 by one George Holt Thomas with the object of running aircraft services on the conclusion of peace, it became the predecessor of de Havilland, who were to become the largest aircraft company in the world. In 1919 Airco bought surplus R.A.F. bombers and converted them into passenger transports, which Aircraft Transport and Travel operated. The two companies were controlled by one board of directors, which included George Holt Thomas as Chairman, General Sefton Brancker as Managing Director, General Festing as Commercial Director and had as its chief pilot the now famous Captain H. ("Jerry") Shaw. He had been wise enough to leave the newly formed Royal Air Force before facing a possible court martial. He had deliberately cut-in on final approach to Kenley airfield in Surrey in front of General Ludlow-Hewitt, who was trying to land there.

Finally in this brief outline of some of the aircraft certificates available, the Whitehead Aircraft (1917) Ltd., deserves special mention as its certificates printed in various colours, all bearing a vignette of an aerodrome and underprint of a biplane, are arguably the most attractive to surface as yet. The company built Sopwith pup fighters during World War I and also Farnam Shorthorns under licence, their own home-produced fighter, the Whitehead Comet, believed to be the biplane in underprint on the certificate, failed to impress the Air Ministry and was a failure.

CLASSIFIED ADVERTISEMENTS

Building Societies, shares and other ephemera wanted for personal collection, M. Veissid , 87 Park Avenue, Ruislip, Middx. HA4 7UL. Tel: 08956 32096

Dutch Share Certificates, Railway Co's, Motor Cars and other transport companies wanted, Simon A. de Vries, 32 Allard Piersonstraat, Haarlem, Netherlands.

Cornwall & Devon Mining Co's wanted, Justin Brooke, Chymorvah Vean, Marazion, Cornwall.

Russian Banks & Industrials pre 1917 wanted, S. Maier, Flat 9, 16 Bina Gardens, London S.W.9.

Spanish Railways wanted by collector, J. C. Whitworth, Moor Hall, Thorley, Bishop's Stortford, Herts., CM23 4BJ.

Scandinavian Bonds also world Bank shares and decorative items wanted, Tryggve G. Ogland, Geldbergstr. 5, D-6072, Dreieich, West Germany.

SPONSOR REQUIRED for production of a scripophily orientated book on U.S. Railways. Interested parties contact T. J. Robson, 53 Edward Road, Coulsden, Surrey.

India, Burma & Ceylon, Bonds & shares pre 1930 wanted, Clive Brunswick, 4 Croye Close, Andover, Hants., SP10 3AF.

Rhodesia, mining pre 1910 wanted, W. Aves, 1 Hydethorpe Avenue, London N9 9RS.

British Empire wanted, pre 1900 issued locally in Australia, New Zealand, South Africa, India, Malaya, Canada, etc. Brian Mills, 56 The Avenue, Tadworth, Surrey. Tel: 073 781 3262.

U.S.A. all pre 1860 stocks and bonds wanted with engraved vignettes, also pre 1870 oils and pre 1900 anything as long as it is pretty, please send photocopy, David Beach, Box 5484, Bossier City, LA 71111, U.S.A.

Chinese, Russian & U.S.A. Bonds for sale, please send for list, E. H. Garland, P.O. Box 20503, Hennessy Road, Hong Kong.

Collector's duplicates for sale or exchange, mainly G.B. or British financed, a few South African and U.S.A. Please send for list. B. R. Castlo, 25 Shalcross Drive, Cheshunt, Herts., EN8 8UX.

Membership list on pages 37 – 39 removed to comply with privacy requirements.