THE BOND & SHARE SOCIETY

JOURNAL 1/83

INCORPORATING YEARBOOK 1983

THE BOND & SHARE SOCIETY

(Established 1978)

Front cover illustration - Compañía de los Caminos de Hierro del Sur de España, 1891

CONTENTS

SOCIETY NEWS

CONGRESS '83

IMPORTANT ANNOUNCEMENT

Regrettably both the Society's event in London and another in Frankfurt were found to have been booked on the same day. The Committee have therefore decided to re-schedule its Fair and Auction for :-

SUNDAY 27th MARCH 1983

at the same venue

CARISBROOKE HALL
VICTORY SERVICES CLUB
SEYMOUR STREET
LONDON W.2.

Doors open 10 a.m. - 5 p.m.

The Committee hope that members will try to attend so that the day can be a success for all concerned. There will be fine exhibitions of Bonds and Shares organised by Keith Hollender and Tim Robson and most dealers will be in attendance with as much stock as they can carry!

Anyone wishing to book a table at the fair should contact :-

Michael Wheeler,
W.H. Collectables Ltd.
Westcombe House,
56/58 Whitcomb Street,
London, WC2H 7DR.

Tel. 01-930 5241

ANNUAL GENERAL MEETING

Agenda for the Annual General Meeting to be held at 6.30 p.m., 1st March 1983 at the Ski Club of Great Britain, Eaton Square, London S.W.1.

1. Notice convening the meeting.
2. Minutes of meeting held in March 1982.
3. Matters arising.
4. Chairman's Report.
5. Hon. Secretary's Report.
6. Presentation of Annual Accounts - Hon. Treasurer's report on the Subscriptions for 1982/83, and election of Auditor - Geoffrey Grant A.C.A.
7. Election of Chairman.
8. Election of : Hon. Secretary, Hon. Treasurer, Auctioneer, Journal Editor, Publicity Officer, Membership Secretary, T. J. Robson.
9. Any other business.

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	-	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.

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.

JOURNAL

The editor is always seeking material for inclusion in forthcoming Journals and would appreciate any contributions from members. If you know of any interesting museums, or read any useful books or can write an article, any length, from a paragraph to 2,000 words, please forward it to the editor no later than **20th April 1983.**

RESEARCH GROUPS

BRITISH TRANSPORT

Following the initial listing of all known Railway certificates in the last Journal, several people have written with some interesting additions. These are listed below :

Blane Valley	186-	£10 pref.	T
Brighton Dyke Steep Grade	1897	£10 6% deb.	T
(found hanging in Ashley's Restaurant, Brighton!)			
Castle Douglas & Dumfries	1856	£10 shares	T
Dumfries, Lochmaben & Lockerby Jctn.	1860's	shares	T
Garnkirk & Glasgow	1842	£25 shares	T
Glasgow, Garnkirk & Coatbridge	1845	shares	T
Kenyon & Leigh Junction	1829	share	T
Leicester & Swannington	1830	share	T
Leslie	1863	£10 share	T
London & North Western	1934	def. stock	T
Middlesbro' & Redcar	1847	£50 share	T
Monkland & Kirkintilloch	1830	share	T
Monmouth Railway & Canal	1811	share	T
Plymouth & Dartmoor	1820	share	T
Severn & Wye Railway & Canal	1811	share	T
Surrey Iron	1802	share	T
Waterford & Kilkenny	1858	share	T

BRITISH MINING

It was announced in Journal 4/82 that a Research Group had been formed to study mining in the west of England. This has now been changed to cover mining in all parts of Great Britain and Ireland. This we hope will encourage more collectors to become members.

RUSSIA

The Russian study group are still working on a listing of Industrial Companies registered in Russia prior to 1917. Any information will be most welcome.

All correspondence relating to research groups should be addressed to:
Michael Veissid, 87 Park Avenue, Ruislip, Middx. HA4 7UL.

RESULTS OF POSTAL AUCTION NO. 11

Lot No.	£	Lot No.	£	Lot No.	£	Lot No.	£
1	6½	28	3	49	4	72	5½
2	5½	32	11	50	20	73	5
3	6½	33	5	52	5	74	4½
5	3½	35	4	56	15	75	3
6	3	36	12	62	25	76	6
10	7	37	9½	63	4	77	6½
14	7½	38	8	64	12	78	5
18	9	41	5	65	7½	80	17
19	4	42	11	66	6	81	12
22	5½	43	5	67	11	82	6
23	4	44	3	68	5	83	4
25	7	45	8	69	5	84	20
27	7	46	11	71	8		

There will be a Postal Auction in the next Journal

CONTANGO COLUMN

The Start of the New Year sees yet another change within our dealing fraternity. Michael Veissid has parted company with R. M. Smythe & Co. to continue dealing with his old company, Belcher Associates. This partnership, which was formed in 1976, will now be known as M. Veissid & Co.
Although for various reasons the formal arrangement made in November 1981 was no longer necessary, the two firms will continue active co-operation. Brian Mills will revert to his old role of the representative in England of R. M. Smythe & Co. from his address in Tadworth.

Phillips, 2nd December 1982
Phillips' sale on the 2nd December was their best for some time and showed encouraging trends. Over 70% of the 94 lots were sold and the sale total was over £4,000.
The best items were a 1905 Honan Railway Bond of £100 (1906 issue) which went for

£125 and a Stockton & Darlington Railway share certificate of 1858 which sold for £220. Phillips' next sale is on Thursday 10th March.

Sotheby's, 17th February 1983
Unfortunately the Journal went to press prior to this sale, however, shown below is one of a group of Scottish & English Railway shares that came under the hammer.

Leeds Industrial Museum
Many thanks to Derek Green of Yorkshire for bringing this fascinating new museum to the editor's attention.
Once the largest woollen mill in the world, this lovely early 19th century building houses what appears to be a fine collection of industrial relics. It is hoped that the museum can be tempted into displaying some share certificates relating to the Textile Industry. Details from:
The Curator, Armley Mills, Canal Road, Armley, Leeds LS12 2QF.

Book Reviews
Following the successful launch of Keith Hollender's book **'Scripophily'** in 1982, another new book for the collector has just been released by W. Kuhlmann, entitled **'China's Foreign Debt'** - could 1983 see more publications for the hungry scripophilist, the grapevine tells me that it is extremely likely. I have included quite a few books in this review since this is the first journal of 1983.
China's Foreign Debt, W. Kuhlmann, privately published, copies available from G.K.R. Bonds. This is an extremely well-researched (almost ten years in preparation), well-illustrated publication, covering China's foreign debt from the Yi-Li loan of 1865 to the various promissory notes issued in the 1937/38 administration. It has updates to the present day on repayments, chances of further hand-outs in the future; the last written by Prof. Hubert Park Beck, no less, who's he? Well his comment is interesting anyway. For anyone remotely connected with collecting Chinese bonds it is a must and for those of us who regard them as second-rate it is still an interesting and well produced reference work. In fact the research actually turns up some detail on what the loans were for as well as their rarities. Well done Bill, a handsome book. Apparently this is only the first of a series of books Bill intends to write on China's debt as a whole - if this is an example of what is to come, then the future looks good.
'Collecting Paper Money & Bonds', C. Narbeth, R. Hendy & C. Stocker, Cassell

Ltd., 1979, £6.95. This coffee-table book is still the best and most easily readable on bonds and banknotes. Whilst not in the same category as Keith Hollender's book, it nevertheless is useful for any collector's library. Many dealers still have copies - a discount perhaps?

'The Orient Express', E. H. Cookridge, Penguin, £1.75, a superb book on the old lady of luxury rail travel, now restored to a degree of her former glory. The book has two chapters of particular interest to us scripophilists: the first looks at the line's formation: the second the adoption and putting together of its now famous luxury carriages. These two chapters bring the reader into contact with the line's original promoter George Nagelmackers and his Compagnie Internationale des Wagons-Lits (these certificates c. 1920's can still be bought). This company owned and operated the Orient Express. There is also a lengthy piece on the builder of the coaches, one Colonel William d'Alton Mann, an American, who else with a name like that! He was one time president of the fraudulent U.S. Petroleum Co. (1859); a tax collector in Alabama, from which he netted $5 million personally; newspaper owner; railroad owner; and finally saloon car builder. The remainder of the book is charming, suffice to quote the New York Times Book Review, 'Unfailingly readable', isn't that how a book should be?

'The Railroaders', Time-Life Books, £7.50, a lavishly illustrated book on the history of the American Railroads. It concentrates on the U.P. C.P. tie up and the Robber Barons, with particular attention paid to Western Railroads. Interestingly there are two rare shares illustrated, that of the Credit Mobilier and the C.P. equivalent, plus vignettes of the various barons. A great book if you want a good informative idea of the push of the U.S. tracks through to the West Coast.

THE COLLECTORS

BRITISH RAILWAYS
by Edward A. Little

At the last count, my collection of British railway share certificates numbered some 120 different companies, representing the fruits of roughly 3½ years of fairly intensive activity. Nevertheless, on reflection I soon came to realise that the collection must still be regarded as in its infancy, particularly if a comparison is made with the numbers potentially available.

During the 1845-46 "railway mania" years, applications to build many hundreds of miles of railways were conceded; powers were granted by Parliament in 1845 to construct no less than 2883 miles at a cost approaching £44 million, whilst in the following session of 1846, applications were made for powers to raise £389 million and were actually conceded to the extent of 4790 miles (including 60 miles of tunnel) at a cost of some £120 million. Many of the submissions were for small lines often only a few miles in length, representing quite low capitalisations. Thus, the 1845-46 period alone saw the appearance of large numbers of railway companies, albeit with only a transient existence, since in many cases widespread losses and financial disasters rapidly ensued before the construction stage was ever reached. Nevertheless, large numbers and varieties of share certificates were issued, and from the collector's point of view the number of railway companies on record clearly highlights the magnitude of the task ahead, if, over a period of years, one seeks to build up a comprehensive and meaningful collection. Conversely, the statistics clearly provide good grounds for believing that many new British railway certificates have yet to make their appearance on the scripophily market.

Apart from the simple acquisition of new certificates, a second and most important aspect of the hobby is the opportunity it provides for personal research on the individual railway lines. This area I find particularly absorbing, and not the least incompatible with my professional life as a research scientist (in a department of H.M. government!) which involves not infrequent visits to university libraries, etc.; the process is, I suppose, one of learning a little about the history of the British railway system and is a necessary adjunct to any actively growing collection, since it enables the certificates to be placed in their proper perspective as representing a small but important slice of the transport history of the country. Each new addition to my collection sets forth a flurry of activity as I attempt to document the principal features of the line, i.e. its length, capitalisation, amalgamations, leases, etc., together with the important dates in its history such as incorporation, and the related Parliamentary procedures - in fact, any information which allows me to chart the course and progress of the railway company from its initial conception through to its final fate, i.e. closure or amalgamation.

The history of British railways has in fact been described as a "history of amalgamations" - for example, in 1871 amalgamation had been effected to such an extent that little more than 100 working companies remained by that date, and 12,414 miles out of the 15,537 miles open for traffic at the end of 1870 were worked by as few as 28 companies. Between 1860 and 1871 inclusive, 258 Parliamentary bills were introduced, of which 187 were passed, containing provisions for amalgamations covering sales, leases and transfers. During the same period 722 bills were presented, of which 383 passed, containing provisions for working arrangements. By 1914, 15 companies controlled approximately 84% of the railway system of the country. These figures thus clearly illustrate the way the railway companies went into decline as smaller lines proved to be unprofitable.

Fortunately, much of this and other types of information is well documented and relatively accessible. The basic facts and figures of each line appear in the Bradshaw's Shareholders Guides, which were published annually from 1848-1923. These manuals provide a unique reference source and a detailed and cumulative record of the history and contemporary position of every railway in the British Isles. As such they are indispensable to the share certificate collector and railway historian alike, and a mini-collection comprising a few selected volumes will soon repay itself. I have editions dated 1854, 1860, 1869 and 1892, although the 1869 edition is in fact the 1969 reprinted version published by David and Charles Ltd. Occasionally it is necessary to check out items which predate Bradshaw, and in these circumstances I consult my copy of Henry Tuck's "Railway Shareholders Manual" of 1845; however, a number of alternative shareholders' manuals of this type are in existence, which cover the early 1840's period.

The information given in Bradshaw's is documented in a rather condensed form, based essentially on data supplied by the railway companies themselves at the time. More descriptive material on a host of lines can be found in C. F. Dendy-Marshall's celebrated book, "A History of the Southern Railway", published in 1936, which is well illustrated with many of the company seals which appear impressed on the corresponding share certificates. Other useful publications giving detailed accounts of the development of many of the early railway lines to which I find I frequently need to refer are W. W. Tomlinson's excellent work, "The North Eastern Railway - Its Rise and Development" (1914) and H. Grote Lewin's book, "The Railway Mania and Its Aftermath" (1936). A small collection of well-chosen railway books therefore serves a most useful purpose for share certificate collecting from the research point of view.

The type of facts to emerge from a brief search through the various publications can best be illustrated by a typical example. Some two years ago, I was fortunate to obtain a £10 share certificate dated 1878 of the Southwold Railway Company, and the background to this line is as follows:- The railway was incorporated on 24 July 1876 to build a line from the Great Eastern Railway at Halesworth to the small East Anglian coastal resort of Southwold, a distance of 8¾ miles. The gauge was 3' - 0" feet and the initial working capital £40,000. The capital was increased in 1880 by £9,000 and in 1888 by £11,940. The line opened on 24 September 1879 and operated uneventfully until 1929 when it closed, in part, due to road competition. The concern lay moribund from then until the 1940s, and owing to the complex legal position, shareholders were not paid out, so that certificates would have survived in their hands, rather than pass to the liquidator with the strong possibility of destruction.

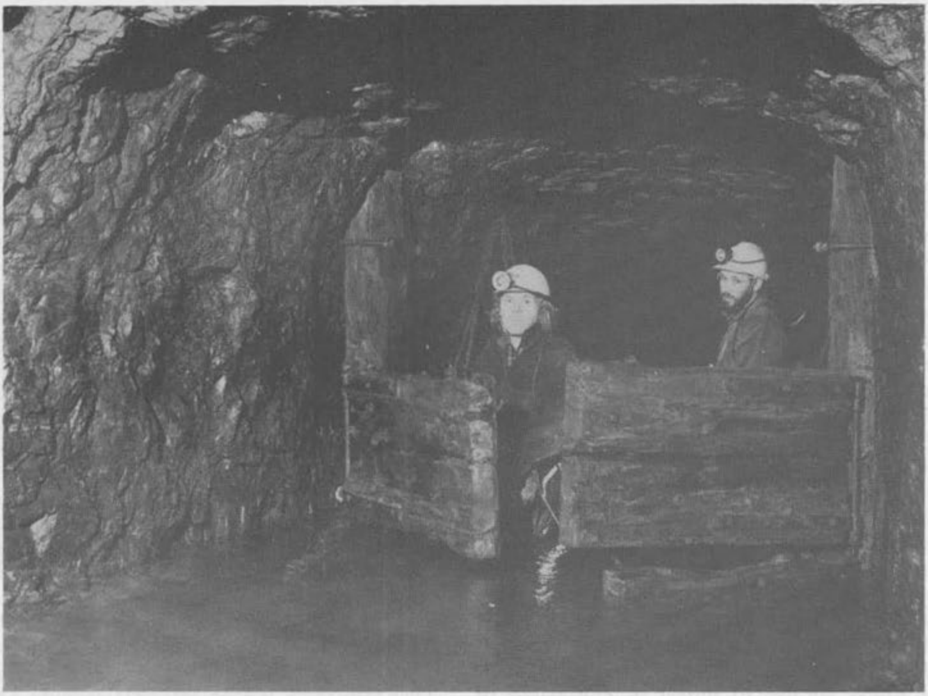
Moving away from the historical aspects, what of the nature of the share certificates themselves, and how do they compare with material from other themes? At first sight, but with a few exceptions (most notably, the famous 1828 share certificate of the Liverpool and Manchester Railway, which came under the hammer at Sotheby's in March 1982), many do not appear as glamorous as the ornate and high decorative Chinese and American railway bonds, which invariably depict large vignettes of trains or related railway scenery.

Nevertheless, they do possess a most definite appeal, in part associated with the familiar-sounding names of towns and cities across Britain after which the railway companies were named - names synonymous with either the development or urbanisation of industrial 19th century Britain. The certificates also display many attractive features such as elaborately embossed attached paper seals

impressed with representations of early locomotives (e.g. the 1846 share certificate of the Newry, Warrenpoint and Rostrevor Railway springs to mind) or engravings of coats of arms (e.g. the certificate of the Manx Northern Railway Company, dated 1879), or alternatively small but elaborately engraved vignettes (e.g. the pastoral scenes depicted on the 1846 share certificates of the Shrewsbury and Hereford and Wharfdale Railway Companies).
In this short article it has not been possible to cover the closely allied collecting fields of script certificates and auxiliary paperwork (such as dividend documents and share calls), which can form a most useful adjunct to a share certificate collection. Nevertheless, the present coverage should serve to focus in on the scope and interest which exists in this field of British railway transport. Finally, may I add that I would greatly welcome correspondence on any aspect of the British Rail share certificate scene, and would be delighted to receive any offers of material to add to my collection either by exchange or direct purchase.

MINES AND MINING - A GB COLLECTION by P. J. Challis

Two collectors whose interests include GB metal mining company certificates have recently written about their collections in the Society's journal (4/82). This has prompted the present writer to put pen to paper and set down the origin and present direction of his collection which covers the same subject but which has a wider geographical distribution than those already described.
The collection grew from my interest in the history of the metal mining industry of the British Isles. Having spent many years' active exploration both above and below ground I began to cast around for something tangible to collect that would represent my interest. The more obvious remains, engine houses at surface and waterwheels underground would have looked distinctly odd in a Liverpool environment even had I survived the wrath of fellow enthusiasts!
One possible direction and one upon which I had embarked in the early 1970's was a collection of old mining books, primarily on



the technology of mining but also books of a topographical theme, which detail the history of individual mining fields and which have since proved invaluable as a basic source of information of mine names, company titles and much else besides relating to the financial aspects of the subject. However that was all very well but books are not a direct connection with the industry. Like J. Brooke I too had advertised in the Exchange & Mart but for books and this, if it isn't a pun, tapped a rich vein from which several interesting and rare books together with new contacts were acquired. One such contact was a name well known in the mining history world and along with the gift of several books he also gave me a share certificate for the East Pool and Agar Ltd. 1937, a large and successful Cornish mine.

My interest in share certificates was hooked, the more so as I had also noticed the first tentative advertisements in the Exchange & Mart offering such items for sale. Plunging in a catalogue from Non-Valeurs was procured and to my amazement found to offer a few certificates of Welsh and Cornish mining companies. And more importantly they were inexpensive, anything from £2-6 for such gems as the famed Dolcoath and Van mines (it was after all 1978) and the market had yet to explode. Not knowing which way to leap made choice difficult, one catalogue offered no less than a choice of three Dolcoath certificates all under £5 each! However prices soon began to edge upwards and it became obvious that competitors had entered the market.

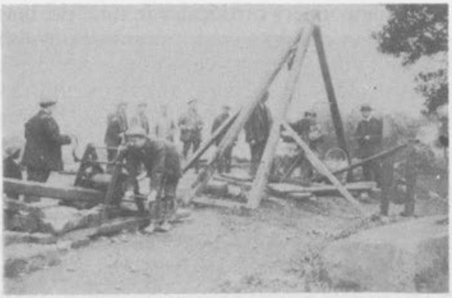
With some 5 or 7 certificates in the collection within the first eighteen months it looked as though, compared to Russian and Chinese bonds and American mining companies in particular, the market in British mining certificates would neither be large nor expensive. An observation later disproved by events. The urge to concentrate on the share certificate collection was further strengthened by the acquisition of some particularly interesting certificates during those first months, including mines that I had visited both on the surface and underground. Two such included Bwlchglas mine near Plynlimon Fawr, the source of the river Wye. A visit here had revealed a finely preserved headframe over an underground shaft. Later it was discovered that the signatories on the certificate record the only known connection we have of these names with this mine. Another purchase from Non-Valeurs was a certificate for Caegynon mine. Situated in the beautiful Rheidol Valley and close to my heart, the blacksmith's shop for the mine is now the club hut of the North Cardiganshire Mining Club and which, although providing spartan accommodation, has been used on many occasions for expeditions and forays in the mid-Wales mining field.

Unfortunately with some eight or ten certificates in the collection the supply appeared to dry up and it wasn't until 1981 that I stumbled on Chester Scripophily. An approach to the proprietor soon started the ball rolling again when he was able to supply several elusive certificates including the famous Van mine, a certificate for which had eluded me earlier.

At this time I realised that the basis of a reasonable collection had been laid and with that mining books were dropped in favour of share certificates and related financial ephemera. Realisation that there were other collectors about led to a re-appraisal of the direction the collection was taking and it was decided, probably unwisely, to continue a GB wide collecting policy and to simply assemble the best overall collection of mining certificates in the country! A dream that is definitely too expensive and has in all probability not been achieved. However certain trends have emerged from this policy and it is believed that when specialisation is forced on the collection the basis for that specialisation has what I hope is a sound foundation and will, furthermore leave me with material that can be used for exchange and sale.

With some ninety certificates in total the bias in numbers and interest is towards the Welsh mines with Cornish certificates following closely and with a smattering of certificates ranging from Scotland to Derbyshire. Having outlined the basis of the collection a few words may not be amiss on the certificates themselves, their acquisition and their interest, at least, a few of the more interesting companies and mines. Whilst I cannot match Justin Brooke's longstanding interest and involvement in the subject nor his amazing finds, not all in my collection have been culled from the pages of dealers' catalogues.

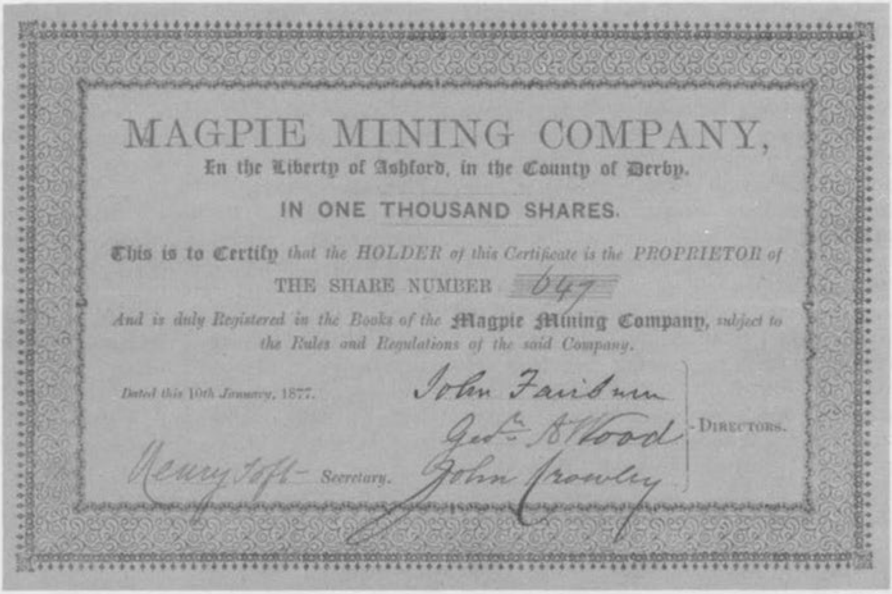
Having spent a few years collecting it became noticeable that the market was dominated by Welsh and Cornish certificates (not surprising given the size of their respective mining fields) and having an active interest in the mines of Derbyshire I longed for just such a certificate but with no luck. The relative absence of Derbyshire certificates may in part be explained by the nature of the mining laws and thus company formation in the Peak District. However whilst engaged during 1978 in the gruelling task of removing a set of old bucket pumps from a mine near the village of Winster and in the heart of a rich lead mining area, a task involving round the clock operations at the bottom of a 350ft. shaft. Removing with the aid of large modern pumps another 100ft. of accumulated debris to expose the old set of pumps which had been worked by an 1819 water pressure engine designed by Richard Trevithick and which may now been seen on display at the Peak District Mining Museum in Matlock Bath. I was taking a break from the work when a local villager approached asking if anyone was interested in looking at some documents he had in his possession. I was pushed forward and to my amazement he had several shares in the nearby Raithe mine together with a magnificent photograph of the directors and miners around the shaft top. He allowed me to borrow the certificates and photograph for copying although I could tell that he was unsure whether to trust his heirlooms to a total stranger. Promising their safe return he let me have them. In 1981 still



without a Derbyshire certificate I called on the owner telling him of my predicament and after telling me that he had been impressed with my treatment of the documents, I had returned the originals and several copies via Registered Post, he agreed to let me have one of the original certificates.

It is always a joy to find certificates of British mining companies offered in dealers' catalogues under obscure headings, one such 'rescued' from oblivion was the 'Victory Level, Burnt Heath and Water Grove Mining Co., 1857' which appeared under the heading 'possibly Australian' and which in fact is another and extremely interesting Derbyshire company. Watergrove mine was one of Derbyshire's most prolific lead producers. The mines on this certificate were situated near the village of Eyam, famed for its self-imposed sacrifice when the Plague laid waste to many of its inhabitants. In the same category of lucky finds was a certificate for the 'Falcon Cliff Mining Company 1869'. This despite being listed under GB companies in a dealer's catalogue was initially dismissed as foreign because of its title and rather rare, for British mining certificates, vignette of the bird of its title. In fact it appeared in at least two successive catalogues until I was reading through the Geological Memoirs report on the Isle of Man and its provenance came to light. And there are precious few certificates for the Isle of Man in existence let alone ones bearing vignettes!

Probably the greatest interest to me comes from following up the companies represented on the certificates. Looking over the collection there are only three or four certificates that have eluded all attempts at detection so far as putting a mine, locality or financial details to and in case anyone is able to help I list them; 'The Welsh Mining Corporation 1895', I'm hoping that this doesn't turn out to be a coal mining company! 'The Penallt Silver Lead Mining Company 1870', here the problem is somewhat complicated as there are several mines in widely geographically separated Welsh mining fields which operated under this title. 'The Caernarvonshire Great Consols Lead Mine Company 1884', for which no trace at all can be found. And two certificates for which there are few financial or constitutional details available are, 'The Scordale Lead Mines Syndicate Ltd. 1892' and the 'Caldbeck Fells Consolidated Lead and Copper Mining Company 1870', which incidentally is not a Northumberland concern as stated in K. Hollender's new book on Scripophily. Perhaps the greatest surprise to emerge so far has been a certificate for the Magpie Mining Company 1877. A company set up under the cost-book principle by a group of Sheffield businessmen, Magpie mine has a colourful and well documented history including a murder which took place during a dispute with a nearby mine. It was at one time managed by the Cornish mining engineer, John Taylor although his share holding was short-lived due to innumerable problems, said by some to be a result of the curse placed on the mine by the widows of the murdered men! Situated near Bakewell it is Derbyshire's best known mine and thanks to the far sighted members of the Peak District Mines Historical Society, Britain's



MAGPIE MINING COMPANY,

In the Liberty of Ashford, in the County of Derby.

IN ONE THOUSAND SHARES.

This is to Certify that the HOLDER of this Certificate is the PROPRIETOR of

THE SHARE NUMBER 647

And is duly Registered in the Books of the Magpie Mining Company, subject to the Rules and Regulations of the said Company.

Dated this 10th January, 1877.

John Fairburn
Geo. Attwood
John Crowley
Directors.

Henry Toft – Secretary.

best preserved 19th century mining complex. Protected by law it boasts the only known listed corrugated iron buildings in the country. Magpie has a special place in the hearts of some 400 members of 'Puddems', as it is known to mining history enthusiasts as it serves as their Field Centre. I was therefore happy to return five of the six attractive certificates to Derbyshire where they will be treasured by their owners, who, whilst having no interest in scripophily have an abiding affinity with Magpie mine set in its isolated, wind-swept glory in the heart of the Peak District mining field.

As an adjunct to the certificates the collection has been extended to prints of mining scenes. Here the bias is very definitely towards Cornish mines. Botallack mine situated on the cliffs near Land's End has attracted many artists to its precariously placed engine houses for well over a hundred years but there are several examples of Welsh gold mining scenes in the collection. Where there is a print and certificate of the same mine they have been framed together and for the last few years even turned into Christmas cards. The most recent was the first Welsh gold mine certificate offered on the open market which was combined with a print of the crushing mill situated nearby and to which ore from the mine was sent for processing.

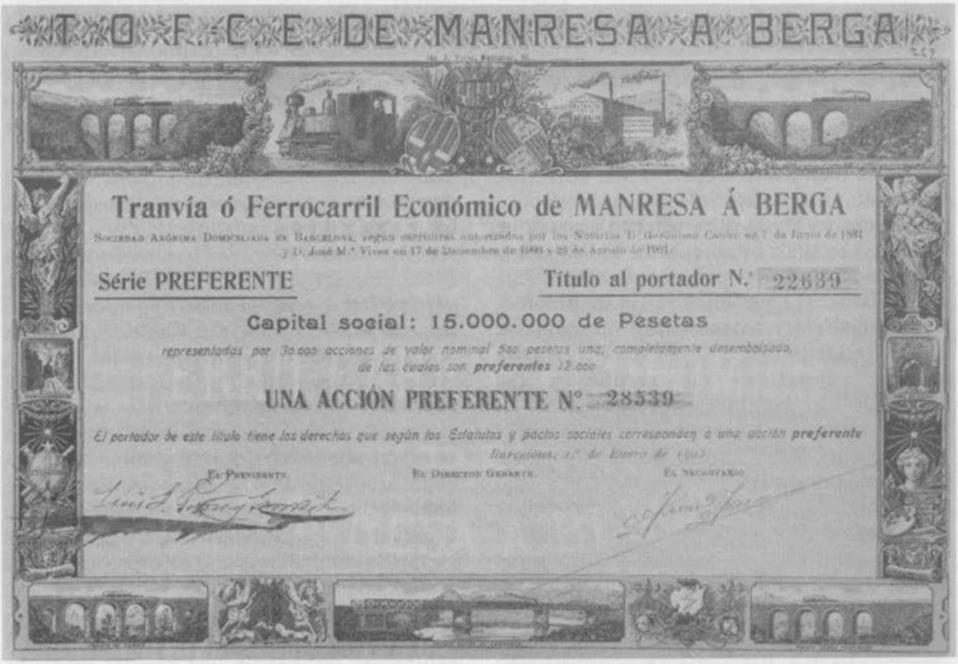
The steady accumulation of related documents including several prospectuses, share calls, banknotes and trade tokens together with a fine 1769 lease on parchment for a mine in the Northern Pennines provides yet another avenue of collecting interest. The lease is drawn up for the Caplecleugh Mine and is extremely detailed as to the lessee's obligations providing a fascinating insight into working methods and it is signed by seven Commissioners of the Greenwich Hospital over wax seals. The mine, situated near the village of Alston was worked by the humane and enlightened London Lead Company and yes, indeed, I have spent many happy hours underground in these mines, on one occasion making the rather wet and hazardous journey from the Caplecleugh Horse Level and its ramifying workings and exiting via the nearby and equally extensive and important Smallcleugh mine, in which a dinner for 30 was once held in the aptly named 'Ballroom Flats'. The food being 'trammed' in through nearly a mile of haulage levels. Caplecleugh mine has one of the last surviving hand operated ventilation fans in situ, at which a child would have spent many long, cold hours turning the vanes in those 'good old days' and now only accessible to those properly equipped and experienced in the exploration of these fast decaying, often dangerous testaments to our industrial past.

Where does the collection go from here? A difficult question probably answered by, "What turns up in the market" but there are some print/certificate combinations that would be welcome additions as would certificates from under represented and in some cases absent mining fields. There does however remain one unfulfilled desire - to obtain an embossing stamp for a British mining company, preferably one for which I already have a certificate and preferably one of the more interesting stamps that adorn a few certificates and which include coats of arms, mining tools and even kibbles, used to raise the ore and occasionally although illegally, the miners.

In conclusion I hope that I have demonstrated something of the fascination that I have had combining the physical and documentary exploration of our mining heritage with that of collecting one small facet of that industry. Like Justin Brooke I too would be pleased to hear from anyone with documents surplus to their collections or just to talk mining and especially from anyone able to offer an embossing stamp!

SPANISH RAILWAYS

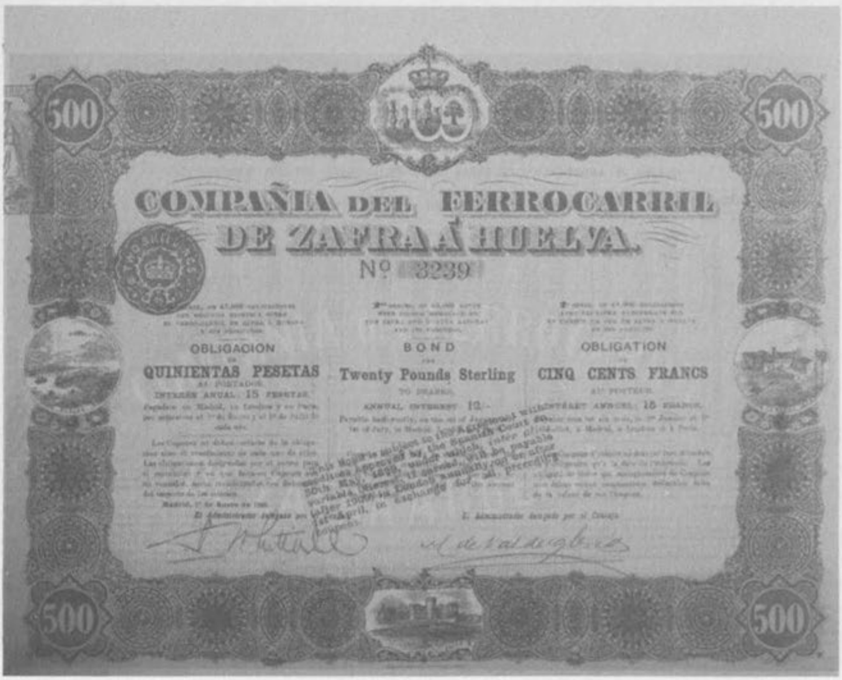
by J. C. Whitworth



Continuing my article in the last journal I thought that members would like to see a list of companies. The following is an extract from a list of companies in existence in 1912.

Madrid-Saragossa-Alicante
Northern Company
Andaluces Company
Madrid-Caceres and Portugal
Caminos de Hierro del Sur de España
Central de Aragon
Medina del Campo-Zamore and Orense-Vigo
Salamanca a la Frontera Portugal
Zafra a Huelva
Bobadilla-Algeciras
The Great Southern of Spain Railway Company
Ferrocarril de Soria
Medina-del-Camp-Salamanca Railway Company
West Galicia Railway Company
Sociedad Del Ferrocarril de Alcantarilla-Lorca
Seville-Alcalá and Carmona Railway Company
Compañía belga de los ferrocarriles vecinales de Andalucia
Sociedad de los Ferrocarriles de Valencia Aragon
Compañía del Ferrocarril de Bilbao-Portugalete
Compañía de los Ferrocarriles de la Robla
Compañía de los Ferrocarriles de Madrid-Santoña via Burgos
Compañía Minera de Sierra Menera
Sociedad Minera y Metalurgica de Peñarroya
Compañía de los Ferrocarriles de Santander-Bilbao
Compañía de los Ferrocarriles Vascongados
Compañía de los Ferrocarriles de Mallorca
Compañía de los Ferrocarriles economicos de Villena Alcoy and Yecla

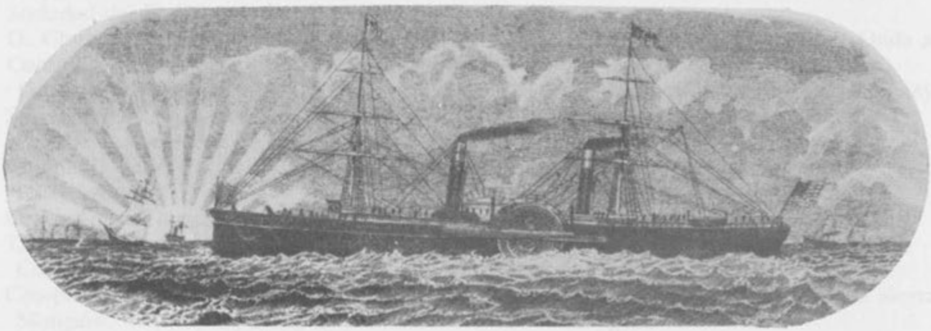
Sociedad "Minas y Ferrocarriles de Utrillas"
Compañía de los Ferrocarriles economicos de Asturias
Sociedad de Carbones Minerales de Dos Aguas y ferrocarriles del Grao de Valencia-Turia
Compañía de los Ferrocarriles Suburbanos Malaga
Compañía del Ferrocarril Cantabrico
Sociedad Minas de Cala
The Riotinto Company
Sociedad General de Ferrocarriles Vascongados
Compañía de los Caminos de Hierro del Norte
Sociedad Minera Guipuzcoana
Compañía del Ferrocarril del Tajuña
Sociedad del ferrocarril de Valdepeñas a la Calzada de Calatrava
Sociedad Valenciana de Tranvias
Sociedad "Ferrocarril de Madrid-Villa del Prado
Sociedad del ferrocarril de Alcantarilla-Lorca
The Buitron Huelva Railway and Mineral Company
Sociedad del Ferrocarril de Langreo, en Asturias
Sociedad Anonima Electra Aoiz
The Almeria and Alhamilla Railway Company
The Olot and Gerona Railway Company
The Alcoy and Gandia Railway and Harbour Company
The Tharsis Sulphur and Copper Company
Compañía del ferrocarril de Cariñena a Zaragoza
Compañía de Ferrocarriles de San Feliu de Guixols-Gerona
Compañía del Ferrocarril Central Catalan
Compañía Madrileña de Urbanización
Compañía de los Ferrocarriles de San Juan de Musques a Castro Urdiales
Compañía Gaditana de minas de Aznalcollar
Compañía del Ferrocarril de Astillero-Ontaneda
Sociedad minera de Villaodrid
Sociedad Azucarera del Segre




COMPAÑIA DE LOS FERRO-CARRILES
SEVILLA — JEREZ — CADIZ
OBLIGACION
Mil Novecientos reales v^on
AL PORTADOR
INTERÉS ANUAL : 57 REALES V^on
EL ADMINISTRADOR
Nº 794
COMPAGNIE DES CHEMINS DE FER
SÉVILLE — XÉRÈS — CADIX
OBLIGATION
Cinq Cents Francs
AU PORTEUR
INTÉRÊT ANNUEL : 15 FRANCS
EL ADMINISTRADOR

Compañía de Ferrocarriles de la Carolina y prolongaciones (provincia de Jaen, España)
Sociedad del Ferrocarril de Silla a Cullera
D. Cipriano Tejero Sanchez
Compañía del ferrocarril de Amorovieta-Guernica y Pedernales
Sociedad del tanvia o ferrocarril economico de Manresa a Berga
Compañía del ferrocarril Minero de Castro-Alens
Compañía del ferrocarril de Borja-Cortes
The Saint Cebrian Railway and Colleries Company
Compañía del ferrocarril de Luchana a Munguia
Compañía del ferrocarril de Bilbao a Lezama
Sociedad Minas de hierro y ferrocarril de Carreño
Sociedad Española de minas del castillo de las Guardas
Compañía del ferrocarril de San Sebastian a Hernani
Compañía del Tranvia de vapor de Onda al Grao de Castellon de la Plana
The Bidasoa Railway and Mines Company
Sociedad de ferrocarriles de montaña a grandes pendientes
Compañía Reusense de Tranvias
Sociedad Union minera industrial
Sociedad El Tibidabo
Compañía del ferrocarril de Sarriá-Barcelona
Compagnie des chemins de fer de la Sierra de Carthagena
The Carthagena and Herrerias Steam Tramways Company
Compañía del f.c. del Monte Ulia
The Bilbao River and Cantabrian Railway

STEAM ON THE HIGH SEAS



THE TRANSATLANTIC SERVICE
by T. J. Robson

Following the successful open sea services operated by steam-ships which had been demonstrated on the England to Ireland routes, the ship owners began to look greedily at the limitless potential of trans-Atlantic steamer services.

The first company, Messrs. Scarborough and Isaacs of Savannah on the American Atlantic seaboard were the first to commission a ship capable of using both steam and sail power. They turned to Moses Rogers to provide them with a hull capable of undertaking the trip, this he did purchasing the Savannah, which was in the process of completion at the yards of Ficket and Crocker at New York. She was a fully rigged sailing ship of 350 tons with paddle-wheels built by Daniel Dodd of New Jersey and in 1819 she underwent sea trials in New York Bay. She was then moved down to Charleston where President Monroe looked over the ship before her removal to Savannah where she was readied for the historic trip. It was on this journey that her engines were first tested properly and run for 4½ hours. On May 24th 1819 she left for Liverpool with no cargo or passengers, but her claims to be the first steam-ship to cross the Atlantic are a little hollow since on the journey she hardly used her auxiliary paddles. One amusing episode of the crossing was her pursuance by H.M. revenue cruiser Kite who followed her from Ireland to Liverpool believing her to be on fire, having received a telegraph from Cape Clear look-out station to that effect. The journey took 29 days and 11 hours and steam was only used six times or a total of 80 hours, the reason being the lack of coal to keep the engines running for longer. The ship then returned via Scandinavia, successfully completing her experimental trip for a total cost to the owners of £10,000. Unfortunately her owners did not feel the ship would be of any further use on the Atlantic run and consequently her engines were removed and she was used on the New York to Savannah run until 1822, when she ran aground on Long Island.

Many schemes were proposed and later abandoned in the years following the Savannah's crossing, the initiative resting with the Americas to provide the next attempt. The Quebec and Halifax Steam Navigation Company of Quebec, on whose board of directors sat Samuel Cunard, in 1831 launched the Royal William at Montreal, but she was only used on local runs from Montreal to Nova Scotia until her sale to another company. On August 4th 1833 she sailed from Quebec, coaling at

Picton and is reportedly supposed to have steamed most of the way across, arriving at Gravesend on 11th September. This then was most probably the first fully steam-powered crossing of the Atlantic and the accolades rest with the Canadians for its undertaking. The Royal William was then bought by the Spanish government and became the first steamer to fire a gun in war during the first Carlist Rebellion in 1833 under her new name of Ysabel Secunda.

In 1828 the Valentia Transatlantic Steam Navigation Company received an act of parliament permitting them to run a fleet of steamers from Ireland to America. The company proposed to build a ship capable of six voyages in each direction annually, to take 50 passengers in cabins and 50 in steerage and 200 tons of cargo. Unfortunately when the company attempted to raise capital by their share issue, the public was most unenthusiastic and the project was shelved. Seven years later the company again tried, this time proposing that the railways and Post Office get together to provide an integrated mail and passenger service from London and then using the company's ships across the Atlantic. This scheme was ridiculed by that bane of progress Dr. Lardner who confidently predicted their failure due to the amount of coal which would have to be carried not being sufficient for the hungry engines. In America meanwhile Junius Smith of Massachusetts had formed the British and American Steam Navigation Company in 1837 with a capital of £1 million. Events now began to hot up with the Transatlantic company ordering the British Queen from Messrs. Curling and Young of Blackwall in 1836, the ship being delayed by the bankruptcy of the engine-building firm. Meanwhile enterprising rivals in Bristol, who wished to regain their lost prominence to Liverpool as a transatlantic port, formed the Great Western Steamship Company to build the Great Western. They employed I. K. Brunel, that brilliant young engineer of recent Great Western railway fame; it was his idea that had in fact set them on this path, when having failed to convince the directors of the Great Western railway of the linking of their London Bristol service to a transatlantic steamer service he approached the Bristol group of merchants. The race was well and truly on. The Great Western Steamship Co. succeeded in making ready the Great Western before the British Queen, and the directors of the latter hired the Sirius, a small steam packet, from the Cork Steamship company. The Sirius left London on March 28, 1838, carrying no cargo or passengers, and whilst travelling going down the river passed the Great Western. This began a race in which the smaller Sirius was the faster, being one mile ahead by the time she reached Gravesend. The other contender in the race, the Quebec of the American line, never really entered into the competition. The Sirius arrived to a twelve gun salute at New York on the 22 April, but her commander Lieutenant Roberts had had to use loaded firearms to persuade his crew to continue the crossing under foul conditions for the little ship. On the 23rd the Great Western dropped anchor off the Battery at the opening to New York harbour, New

York celebrated the dual arrival in abandoned revelry. The Great Western had been beset with early problems on her journey, a fire breaking out off Southend, she was beached on Chapman Sands whilst the fire was extinguished and then had to wait for the tides to refloat her. Thus Dr. Lardner was proved to be mistaken since out of the 655 tons carried about the Great Western only 452 were used by the time she arrived in New York. Now that the crossing had been made successfully by these two ships, other companies began to seriously look at the possibilities of transatlantic services. The City of Dublin Steam Packet company in 1836 had the Royal William built, no relationship to the earlier ship, and in July 1838 she set sail from Liverpool to New York. The British Queen was launched befittingly on the Queen's birthday in 1838 and made her first voyage in 1839 from London to New York. A sister ship was soon built, the President, but she was lost with all hands in 1841, the American Steam Navigation Company then retiring altogether from transatlantic steamer service, which left the entire traffic to the Great Western. This monopoly was not long in being broken, however. The obvious success of the Great Western induced the British Government in October 1838 to put out for tender the lucrative carriage of Royal Mail across the Atlantic with substantial subsidies for the chosen company. One of the leaflets reached Samuel Cunard in Halifax, Nova Scotia, who had already nurtured ideas on the carriage of Royal mails. His local Halifax fellow merchants were unimpressed by the idea and so he came to London, where having obtained a letter of introduction from Robert Napier, famous steamship builder and secretary of the East India company, he was presented to John Burns of Glasgow. Burns, who was already profitably engaged on the England to Ireland steam packet runs, in turn introduced him to his partner David MacIver. The two partners liked Cunard's scheme and helped him raise the £270,000 capital necessary forming the British and North American Royal Mail Steam Packet company. The Great Western Steamship company also put in their tender from a strong position as their ship had already proved its worth on the route. The government accepted the Cunard tender, stipulating that four ships be built to carry the mail and raising the subsidy from £60,000 to £81,000 per annum. Four ships, the Britannia, Arcadia, Caledonia and Columbia were built, all four being launched in 1840 and were made to be readily converted in time of war into troop-ships. The first official mail service left on July 4th 1840, the voyage taking 14 days and 8 hours. The contract was so prosperous that two more ships, the Hibernia and Cambria were added to the fleet in 1843. The service was so appreciated in America for its regularity that when in 1844 the Britannia became ice-bound in Boston harbour the Bostonians cut out a seven mile channel allowing the ship to be only 2 days late on its schedule. In 1847 the subsidy was again raised to £173,340 per annum and four new ships were built to cope with the continuous demand. It was this contract which established the Cunard line as the leading transatlantic operator. The Americans began to compete against this British monopoly and the New York and Havre Steam Navigation company was founded in 1848 to carry American mails between New York and Southampton for a subsidy of $150,000 per annum. The New England Ocean Steamship Co. was formed in 1851 using the first screw propeller vessel, but this was later withdrawn from service. Meanwhile the Cunard line began to re-equip with iron ships.

The biggest challenge to Cunard came from the American Collins Line, formed in 1847 to provide a mail service from New York and Liverpool. Its contract stipulated that it was to operate a fortnightly service in summer and monthly in winter with five first-class ships. For providing this service it was to receive $19,250 per trip or $385,000 per annum. The company went all out for a really up-market finished product and in 1852 the American government recognising this granted the line $858,000 a year. The Collins lines were splendiferous, money being no object, the Atlantic for example was described : "Her interior fittings are truly elegant, the woodwork being of white holly, satinwood, rosewood etc., so combined and diversified as to present a rich and costly appearance. In the drawing room the ornaments consist of costly mirrors, bronze-work, stained glass, paintings etc. On the panels between the stateroom passages are the arms of the different States of the Confederacy painted in the highest style of art, and framed with bronze-work." The ship was also the first to be steam-heated. The ship left New York on 27th April 1850 and arrived in Liverpool on May 10th, having to dock at a specially constructed pier at the North End of the harbour since the beam was such that none of the other docks could take her. The Collins line naturally established itself quite quickly as the major carrier on the Atlantic run, its vessels being bigger, more luxurious and faster than their Cunard rivals. But due to the amount of money lavished on the ships the line never paid a dividend to its shareholders and then disaster struck. The Arctic was sunk after having been rammed by the French iron steamer Vesta in heavy fog in mid-Atlantic, then the Pacific was mysteriously lost at sea in 1856. The loss of these two steamers seriously affected the line's position as a carrier of mail and the U.S. government withdrew its subsidy, the company collapsed overnight and ceased trading in 1858. The last ship to have been built by the company the Adriatic, launched in 1855, was the most luxurious and fast ship to enter the Atlantic run. She was sold to the Galway line, who promoted a line from Galway to Newfoundland, it also was a dismal failure, the only liner which kept to its schedule being the Adriatic.

The Cunard line returned now to its former position as the foremost Atlantic shipping company. The famous Vanderbilt family briefly flirted with the transatlantic service, the Commodore commissioning the Vanderbilt, a 3360 gross ton vessel in 1855. It plied the New York, Le Havre, Cowes run until the outbreak of war with the Confederacy when the Commodore presented it to the United States Navy. The whole transatlantic service suffered a setback during the Civil War, due in part to the Union blockade of the Confederacy coastline.

In 1858 the greatest ironship ever to enter the water was in the process of completion; it was the brainchild of I. K. Brunel and although officially named the Leviathan, became generally known as the Great Eastern. The Great Eastern was Brunel's last great engineering project before his death and had he foreseen the problems he would face in its construction he would have been content to retire, as he had originally intended in 1847. But the man who had been involved with projects as diverse as the Thames Tunnel with his father, the Great Western Railway, the Great Western and Great Britain steamships could not retire gracefully. The idea took form in his sketch books where it first appears under the title of 'East India Steamship' on 25th March 1852. It was the directors of the Eastern Steam Navigation company who smarting from their recent failure to secure the mail contract to Australia, the contract going to their rivals the Peninsular & Oriental Steam Navigation company, who were attracted to the Great Ship project. The ship was built at Scott Russell's Napier yard in London. But the construction of the ship under Russell's direction was slow and Brunel's constant frustration at the progress was apparent in his many letters to Russell. In short the company by 1857 was close to bankruptcy with the ship nowhere near completion. When the ship was launched it had passed into the ownership of the Great Ship Company, the Eastern Navigation having been forced to sell out to cut their appalling losses due to Russell's negligence in the ship's construction. The first sea trial took place in September 1859 and was disastrous since an explosion due to a build up of steam in the water-jacketed funnels killed six men and wrecked the saloon. Her first voyage was to New York with only thirty-six passengers, Brunel had by this time died, ending his illustrious career with a disastrous project which had backfired through no fault in his designs but in the way they were executed. The Great Ship arrived in New York to a stupendous welcome. Her career was fairly uneventful, she laid the Gooch's transatlantic cable in 1865, and then was used as an advertising gimmick, finally being broken up in 1890. She had been from the very start an unlucky ship, but her impact on ship-building techniques was quite considerable, her many revolutionary built-in design features invented by her chief engineer Brunel were extensively copied.

The early battles in the transatlantic race had all promoted the continuous search for improvement in ship design which ultimately lead to the great steel liners of the later years, the blue Ribband days of screw-propeller ships. It was a constant struggle between British and American companies to establish a lead, the prize being shared by one country and then the other.

THE EASTERN TRADE

The Atlantic may have gained the attention of the public in the main, but the merchants and traders soon realised the importance of

establishing the same auxiliary sateam-ship services from England to her far Eastern colonies. At a meeting held by various eastern merchants in London in 1822 it was decided to form a company to trade with India via the Cape of Good Hope using steam-ships. The first experimental journey was undertaken by Lieutenant Johnson, who went by way of Suez to Calcutta. The Governor of Calcutta was so impressed with the venture that he gave his approval to the setting up of a regular service, offering 20,000 rupees to the first British company to set up such a service before 1826. The Rajah of Oude also offered 80,000 rupees towards the setting up of a service, the eastern traders being generally well-disposed to any steam-ship service which could complete the round-trip journey in 70 days. A group of London entrepreneurs soon chartered a ship the Enterprise to attempt to fill the need, she took 93 days to complete the journey and cost £43,000 to fit. Since the Burmese wars were in progress at the time the Indian government offered £40,000 for her and she was sold. The firm of Messrs. Green of Blackwall soon came to dominate the early trade with their auxiliary steam East Indiaman and by 1840 held a monopoly over the route.

The Dublin and London Steam Packet Company in 1834 decided to run a mail service to the Spanish peninsular and formed the Peninsular Steam Navigation company.

In 1839 the British and French governments decided that the Indian mails should be carried via Marseilles and thence to Malta and Alexandria. The government put out to tender the contract from London to Alexandria, four companies submitted their tenders among them the Peninsular Company. The Peninsular offered to undertake the service for £34,000 all told and their tender was accepted, their offers of cheap rates for officers travelling on public service duties and of carriage of Admiralty packets for nothing must have considerably aided their choice as official carrier. The company was incorporated by Royal Charter in 1840 as the Peninsular and Oriental Steam navigation company and commenced their Alexandria service with the Great Liverpool and Oriental ships. The company had its eyes on the lucrative India run and in its first year of operation on the Alexandria run saved £10,712 from the previous Admiralty operation. Meanwhile the East India company were pressurizing the government to improve their mail service to India and so the P. & O., as it became known, was asked to undertake the London to India mail service. The Hindustan was the first P. & O. steamer to enter service on this route in 1842, she was placed on the Calcutta to Suez leg and on leaving Calcutta was given an escort of H.M. warships to honour the importance of the event. For its mail contract from Calcutta to Suez the company received a grant of £115,000. The company was soon successful in obtaining further Far East contracts to Madras, Ceylon, Hong Kong and Penang services. As the Suez canal was not at this time built when the steamers reached Alexandria all passengers and cargo were transported down Mahmoudieh canal, which ran into the Nile, from there they travelled by steam packet to Cairo for the 100 mile overland route to Suez. P. & O. opened a branch-line to Australia in 1852 which proved to be a great success and was kept permanently, although dropped during the Crimea Way since the majority of the company's ships were employed on troopship duties. From its eastern contract the company made over £40 million annually.

In 1855 the East India Company offered up the Calcutta and Burmah mail service and the Calcutta and Burmah Steam Navigation Company was successful in gaining the contract. In 1862 the company changed its name to the British India Steam Navigation Company Ltd. and was later to benefit from the Suez Canal. The Suez Canal was opened for traffic in 1869 and for the P. & O. who had made huge profits from their Alexandria-Suez overland route on which they charged high rates it was a disaster, the British India Steam Co. benefited the canal saving them having to pay P. & O.'s railway tariffs. The Post Office began to complain about the mail going on the canal instead of on the Egyptian railway, and it was not until P. & O. reduced their charge by £100,000 per annum that the mail went by canal, thus closing their overland route.

The next route to be considered by steamship entrepreneurs which was free of P. & O. competition was that down to South Africa. In 1853 the Union Steam Collier company was founded to operate from Southampton to the Cape of Good Hope, the first mail carrying service entering the route in September in 1857 with calls at Ascension and St. Helena. But in 1857 the Aberdeen Line also began South African services and so the early lead of the Union company was soon broken.

In July 1858 the European and Australian Mail Co. went bankrupt and the Royal Mail Steam Packet company offered to continue the bankrupt company's service to Australia for £185,000 per annum. The company operated legs from London to Panama and overland and then on to New Zealand and Australia. The company was later to serve the British colonies in the West Indies. The overland route on the isthmus of Panama was initially conducted by mule trails through the disease-ridden jungle, but later agreement was made with the Pacific steam navigation co. and the Panama Railroad co. to use the latter's facility.

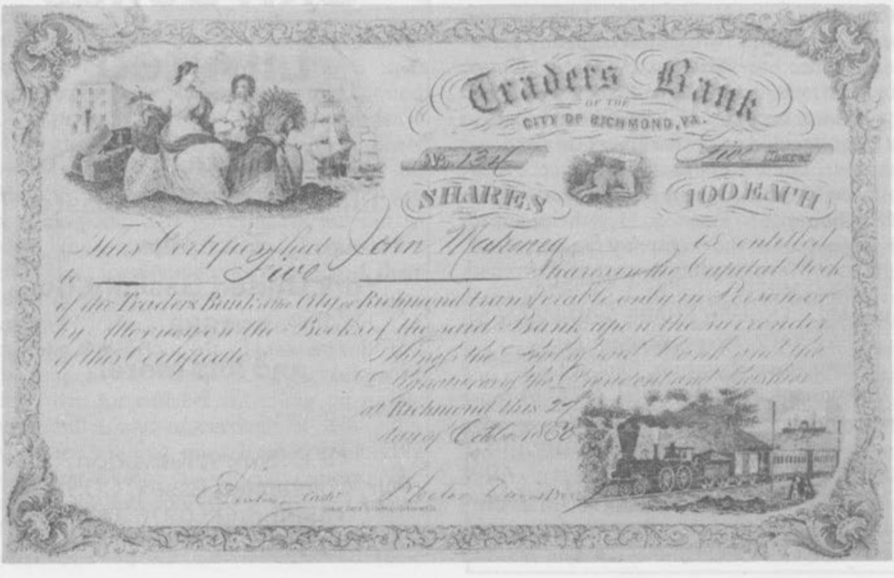
The Pacific Steam Navigation company owed its existence to William Wheelright, an American, who in 1829 established passenger ship service between Valparaiso and Cobija and later decided to put steamers on the west coast run. His efforts to raise the necessary capital were unsuccessful in America and so in 1838 he came to London. Here he received the capital and the company issued 5,000 shares of £50 each, a Royal Charter being granted in 1840. Wheelright to ensure that his steamer services received regular supplies of coal opened and worked coal mines in Chile. By 1855 when the Panama railway was opened trade boomed. An American mail contract was received from the Senate in 1848 to operate a service from New York to Aspinwall on the isthmus of Panama and thence from the other side up the coast to San Francisco, the transcontinental railway not being built until some fifteen years later. The California gold rush and immigrant rush also helped the company finances, the sea passage being faster to SFO than overland. This company maintained its dominant position in the Pacific and ran steamers over an estimated 5000 miles of sea routes.

Thus by the late 1850's the steam-ship was established on routes all over the globe, bringing regular, faster and more efficient services than ever before, if steam railways revolutionized land transportation, then steam-ships similarly played their part on the sea lanes.

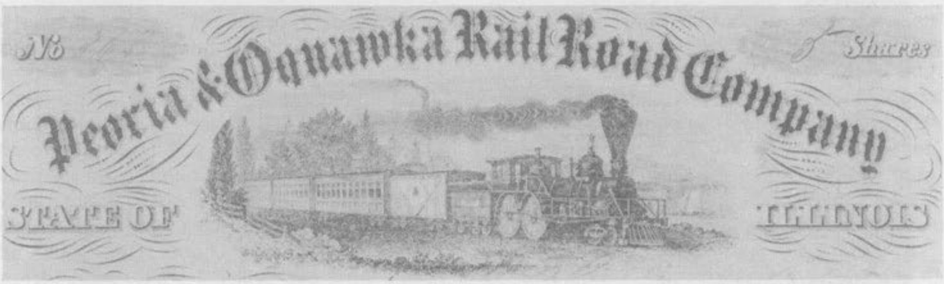
CURRIER'S "EXPRESS TRAIN"

Further Observations by Brian Mills

It was good to read Bob Kluge's research in the November Journal, telling how a very well-known railroad vignette derived from no less than Nathaniel Currier, around 1850. I have found variations of the vignette on six more stocks to add to the five mentioned in Bob's article, as well as on four railroad bonds. One of the stocks - the Attica & Allegany Valley Rail Road - leads me to challenge Bob's chronology. The Attica & Allegany certificates were issued in 1853 and they carry the steamship variation of the vignette, with the correctly parallel telegraph wires. It seems on the quoted evidence so far, that this variation is of equal date with the earliest example of the bridge variation with the incorrect telegraph wires (Buffalo Corning & New York Railroad $1,000 bond, 1853). Are there any earlier examples, and did any printed use a purer version of

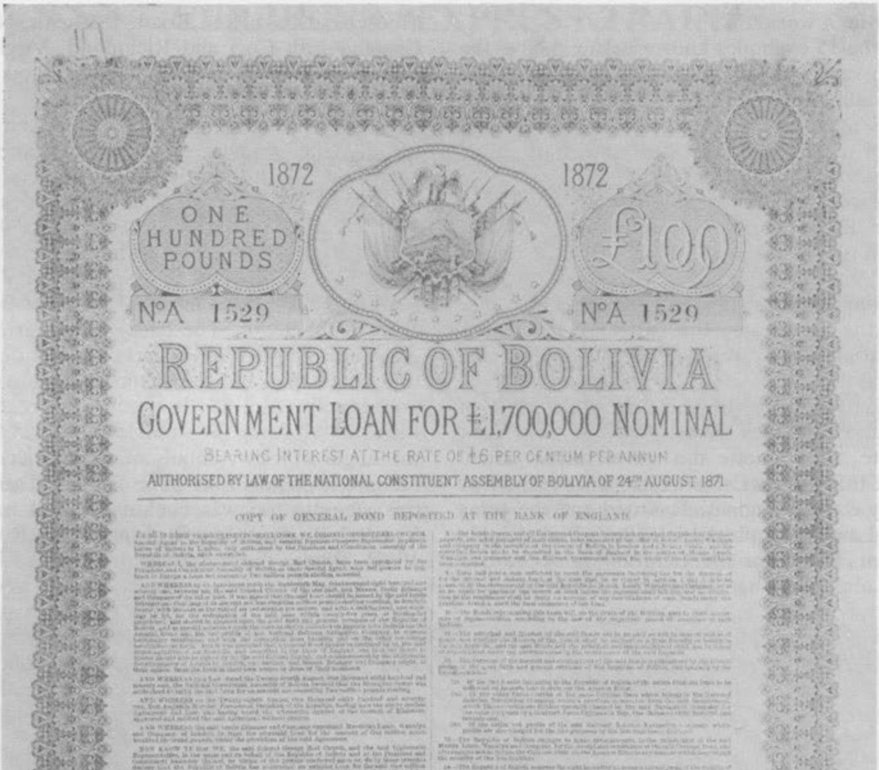


Currier's work?
Of the 15 examples known to me, 6 have the ship variation (always with a passenger train travelling left - let's call it "SPL"), 6 have a passenger train going left and a bridge (BPL), and two have the same train going right and a bridge (BPR). The fifteenth, the Hudson Car Co., is quite possibly unique as Bob Kluge points out, in having a freight train (going left, with bridge - BFL). None of the vignettes is quite as elegant as the original Schultz/Currier lithograph, because on the certificates the two lady bystanders invariably lost, respectively, their fan and parasol.
It is interesting to see that while most of these certificates were printed in New York State, the vignette did travel further afield e.g. to Detroit (Calvert Lith. Co. for the Bay City & East Saginaw Railroad and the Ionia & Lansing Railroad, 1860s), Philadelphia (Wm. Mann for the Central Transportation Co., 1870/80s), Boston (Belfast & Moosehead Lake Rail Road, 1880s/90s, New England Lith Co.) and Richmond, Virginia (Hoyer & Ludwig for the Traders Bank of the City of Richmond, 1860).
Now that Bob has started this chase, can we identify the sources of other well-known vignettes? The locomotive in the vignette on the Peoria & Oquawka Rail Road stock of 1856 (printed by Hosford & Co., 35 Wall Street, New York) seems to have been even more popular than "The Express Train". I have found it on 10 bonds and 14 stocks from 1855 to the 1890s. The background varies a great deal - sometimes a harbour, or a depot or a landscape - but the locomotive and train are virtually identical. It is not just a case of the artists drawing the same locomotive-type: the angle of view, details of steam ejection etc. are identical. Like "The Express Train", this vignette too was eventually used for a Vanderbilt line (Staten Island Rail-Road, 1864). Where did it start?



EARLY PROJECTION OF THE MADEIRA-MAMORE RAILWAY
by Heinrich Wenning

In the early part of the last century, the beginning of the rubber boom in Brazil, it was determined, that the richest rubber trees of the Amazon valley were located in the north-east of Bolivia. Due to the ill-defined boundaries many Brazilians did not know, that they were developing the rubber plantations on Bolivian property. The main problem was how to transport the raw rubber from Bolivia to Brazil, because transportation through the jungle was nearly impossible. So the major selected route, the very dangerous waterway down the Mamore to the Madeira river and from there by the Amazon river to the Atlantic Ocean, was used.
To improve this situation plans were discussed and as a result the Bolivian government asked the United States for engineering assistance to study the transportation problem. Colonel George Earl Church came over, made his inspection and


1872 1872

ONE HUNDRED POUNDS

£100

Nº A 1529 Nº A 1529

REPUBLIC OF BOLIVIA

GOVERNMENT LOAN FOR £1,700,000 NOMINAL

BEARING INTEREST AT THE RATE OF £6 PER CENTUM PER ANNUM

AUTHORISED BY LAW OF THE NATIONAL CONSTITUENT ASSEMBLY OF BOLIVIA OF 24TH AUGUST 1871

COPY OF GENERAL BOND DEPOSITED AT THE BANK OF ENGLAND

GEORGE EARL CHURCH (L.S.)

NARCISO CAMPERO (L.S.)

BOND FOR £100.

topographic study and was finally convinced, that a railway was feasible. He forced the foundation of the "National Bolivian Navigation Company", whose main mission was to see after the construction of the railway. In addition the Bolivian government issued in 1872 6% bonds of £1,700,000 (of which 1700 were £500 bonds and 8500 were £100 bonds) to provide capital to defray the railway building expenses. George Earl Church was empowered to negotiate the sale of these bonds in England at an issue value of £68. After his arrival in London he was confronted with the statement that there was no trust in the Bolivian government, which caused great difficulties in the sale of the bonds.

At this stage Brazil entered the scene. Having in mind the exploration of the rich diamond and gold fields in the Mato Grosso area which could very quickly be improved by using the railroad, Dom Pedro II, Emperor of Brazil, granted to Colonel Church a charter for that railway area which belonged to Brazil. In addition he made a concession of 1.3 million acres of land. For covering partially the cost of the railroad construction, $2.4 million bonds were issued, which found ready sale in Britain. With this backing Colonel Church finally managed to place the £1.7 million bonds.

Now Church made a contract with a British engineering company for the construction of the proposed railroad, which was cancelled shortly afterwards, because the firm stated after a research study, that the jungle would make it impossible to build a railroad. So nothing happened until 1877 when Church could negotiate a new contract between the Madeira Mamore RW Co. and the National Bolivian Navigation Company with Phillip and Thomas Collins, an engineering form located in Philadelphia.

The construction costs were estimated to be $6 million. Collins agreed to complete the route survey, to provide locomotives and rolling stock for a road running 180 miles on the east shore of the river Madeira in Brazil to the end point of the Mamore river.

The material for the narrow gauge railroad was delivered from the Philadelphia and Reading Coal and Iron Company. The work on the railroad was forced by the Collins firm, the first rails were laid in April 1878 and seven miles were completed in summer. But it became more and more difficult to continue the work due to the climate and the attacks of the Indians in that region, many workers died and others disappeared overnight.

Meanwhile in England the bondholders were confronted with the statement of the Bolivian government to revoke its concession for the railroad. In addition the project seemed to be impracticable due to the abovementioned reasons. Therefore the bondholders tried to prevent further construction to recover their investments in the Bolivian bonds, the Court of Appeal gave a judgement in their favour in May 1879, so the trust fund of £850,000 was distributed to the bondholders and the bonds were surrendered and deposited in the Bank of England. The decision was finally agreed by the House of Lords despite the good faith of Colonel Church.

The decision of the British courts, to stop the railroad project in 1879, resulted in the bankruptcy of the Collins firm. Collins and the Philadelphia and Reading Company lost about $1 million. At this stage nearly 220 miles of jungle had been surveyed, seven miles of track were laid down, and 200 men of 940 employed by Collins lost their lives.

Bibliography:

E. A. Haine : Railways across the Andes.
Aramayo Cesareo : Bolivian RR: Past, Present and Future.
Brian Fawcett : Railways of the Andes.

I do have all different bonds of the Madeira Mamore RW Co. in my collection, but not one certificate of shares of that company, so I would be glad of any offer.

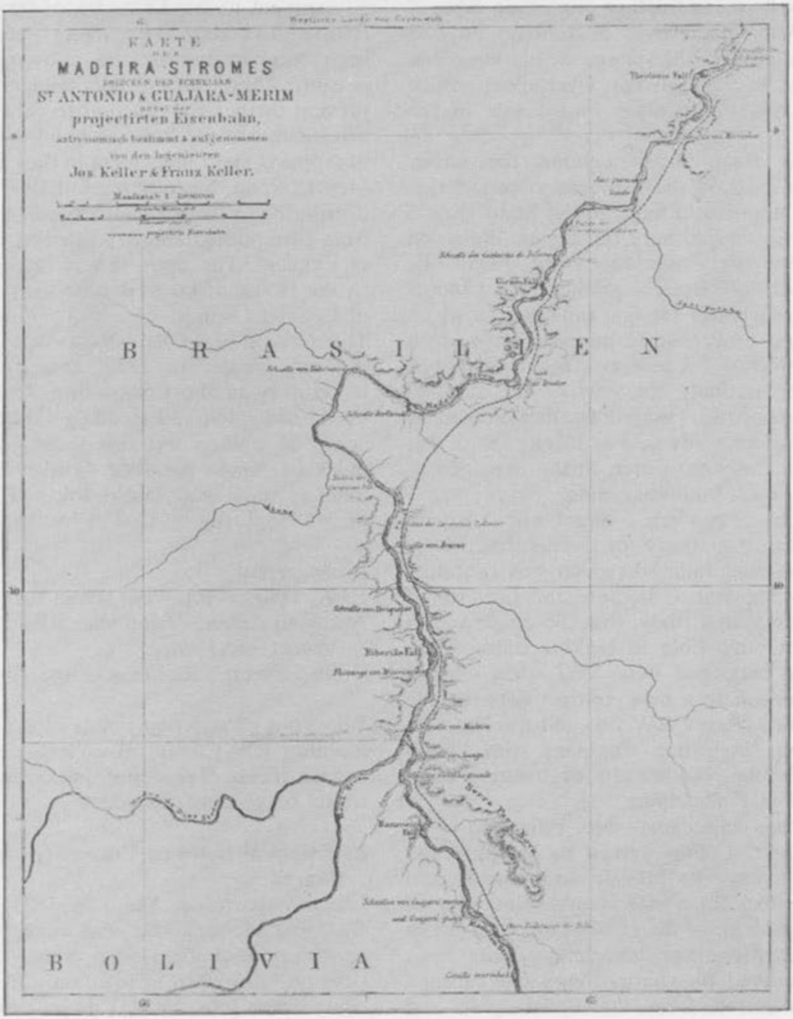
Biographical Notes on Colonel George Earl Church

He was born on Dec. 7, 1835 in New Bedford, Massach. He was engaged in the construction of the Hooac tunnel in Mass., later on he worked in Iowa on different RR construction jobs. In 1857 he was involved in railroad building projects in Argentina, where he became the Chief Engineer of the Great Northern Railway of Buenos Aires in 1860-61. During the Civil War he was hired for the northern army, where he served the 7th Rhode Island Infantry as well as the 2nd and 11th Regiments of the Rhode Island Volunteers.

By the end of the war Church was Lieutenant Colonel and later on was promoted to full Colonel.

After his engagement in the Madeira Mamore project he was appointed to a U.S. commission which studied the situation in Equador. About this time he moved to London, where he worked for different organisations which were involved in railroad constructions in North and South America.

He was a long-time member of the Royal Georgraphical Society. On Jan. 5, 1910, Church died at the age of 75 years.



MINING COMPANIES OF THE PEAK DISTRICT

by T. J. Robson

Often on mining stocks there are included technical terms which this small glossary seeks to clarify :

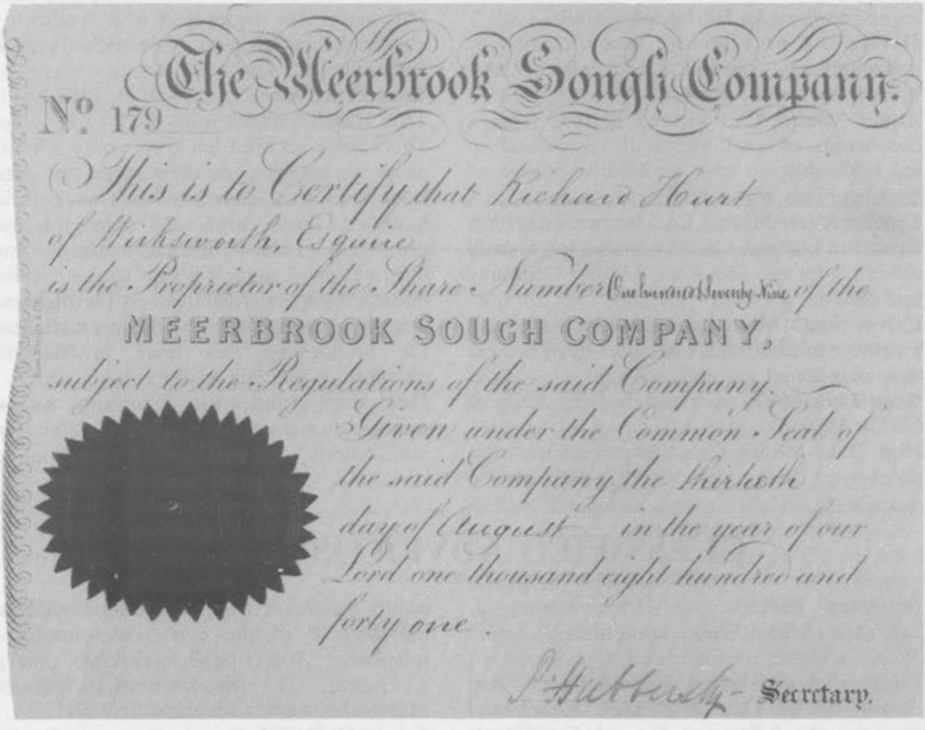
Black Jack : sulphide of zinc, known as sphalenite. The chief ore of zinc.

Galena : the mineral lead sulphide. The chief ore of lead.

Sough : an adit or tunnel driven specifically to drain a mine.

The most commonly used term in Peak District mining company titles is sough, especially with reference to the smaller private companies.

Lead has been mined in and around the Peak District since Roman Times, especially in the area surrounding present day Matlock. Successive centuries have seen various undertakings, but the first proper rise in the production and smelting of lead took place from 1700 through the prosperous years of the Industrial Revolution. This was mainly due to the adoption of steam engines both to ventilate and pump out the excess water as the mines went deeper. But also and perhaps more importantly the capital to dig and operate the mines was provided by both London entrepreneurs and Derbyshire men alike, no longer could the local landowner afford the costs of the new machinery. Many early partnerships were set up between London and the local magnates to mine the precious ore; the Watergrove Mine; the Magclough Sough and Haycliffe Mine being examples. Gradually as the century progressed the small one-man operations were pushed out by the larger better financed


The Meerbrook Sough Company.

No. 179

This is to Certify that Richard Hurt of Wirksworth, Esquire is the Proprietor of the Share Number One hundred Seventy Nine of the MEERBROOK SOUGH COMPANY, subject to the Regulations of the said Company. Given under the Common Seal of the said Company the thirtieth day of August in the year of our Lord one thousand eight hundred and forty one.

Secretary.

and organised companies.
The first major concern to enter into the area was the London Lead Company in 1720, when having heard of rich deposits in the Peaks sent two engineers to take a look. Shortly afterwards they purchased several leases and commenced operations. Over the next forty years various other workings were bought and with the use of mechanical means mined successfully. The problem of transportation quickly arose and the company was a heavy subscriber to a canal built in 1771 from Chesterfield to Stockwith, on the Trent, having already taken half of the shares in the Chesterfield to Ashover turnpike road. But as time went by the Derbyshire part of the company's operation began to make a loss and in 1776 a meeting was held to decide on further commitment. In fact the officers of the company over the next fifteen years sold off all the leases and sub-lets, until by 1792 the London Lead Co. owned nothing in Derbyshire at all.
During the next century many companies came and went, the following briefs are but a few of the more important :
Alport Mining Co., formed in 1839 from a consortium of small mines. It was wound up in 1852 due to the prohibitive costs of running plant and machinery.
Bradford Vale Mining Co., formed in 1919 to work the old mine of Mawstone, previously operated by the Mosstone Mining Company in 1878.
Calver South Mine, sponsored by Alderman Fairburn of Sheffield, this short-lived project was abandoned in 1863.
Good Luck Mine, operated by John Alsop & Co. in 1830.
High Rake Mining Co., this project was also short-lived, being abandoned in 1832 after a loss of £19,000. The equipment was sold to Mixon Mining Co., a Staffordshire copper mine. Incidentally Rake is the main type of mineral vein found in the Peak District.
Lathkill Dale Mining Mining Co., in 1839 it amalgamated with the Mandale Mine (formed 1820) and was closed in 1851.
Magpie Mine, perhaps the most famous of all the Derbyshire mines with a long history of ownership and operation. The mine finally closed in 1958, having previously (1907) been organised into the Magpie Mining Co.
Mogshaw Mine, this is another mine which has early origins in the 1740's. It was operated in the 1840's by George Stephenson of railway fame. After the 1st World War it was operated by the Middleton Mining Co.
Moorswood Sough Co., formed by Sheffield businessmen and later amalgamated into the **Eyam Mining Co.** (1849).
Peak Forest Mining Co., mine was formed in 1858 to work the ore at Coalpithole mine. This again was the project of a syndicate of Sheffield businessmen - it closed in the 1880's.
True Blue Mine, operated in 1913 by the True Blue United Mining Co.
This small and brief list serves only a limited purpose, as the total number of small companies is considerable over two centuries, however, those mentioned were the most prominent. For those wanting more information, I suggest a visit to the excellent mining museum at Matlock in Derbyshire, a beautiful county, where there is ample scope for broadening this brief profile. Full attributions are due to the mining society of Derbyshire and the various relevant municipal museum authorities and their publications.

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