THE BOND & SHARE SOCIETY

JOURNAL 2/83

THE BOND & SHARE SOCIETY

(Established 1978)

Front cover illustration - An attractive mining share; sold recently at auction for £170

CONTENTS

SOCIETY NEWS

ANNUAL GENERAL MEETING

The Annual General Meeting of the Bond & Share Society was held on the 1st March at the Ski Club of Great Britain in Victoria. The minutes of the previous meeting were read, agreed and signed by the Chariman.
The Chariman reported that Bond prices had picked up during the year but in the main still tended to look undervalued. At the present time there appeared to be good buying opportunities and indicated that there were some interesting lots coming up at the forthcoming Phillips sale. The Chairman proposed a vote of thanks to the Committee Members who have worked so hard during the year with a special work of thanks to Jonahtan Lyttleton for his work on the monthly Auctions and the forthcoming Congress.
The treasurer reports another satisfactory year resulting in a small surplus.
Membership fees were to remain unchanged at £5 for UK and £6 for overseas Members. Membership of the Society has picked up since Christmas and now stands at just over 510.
Geoffrey Grant, F.C.A., was elected Auditor for the forthcoming year.
The Chairman and all the officers of the group were re-elected unopposed.
With no further business the meeting closed at 7 o'clock.

Richard Jackson
Hon. Sec.

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 - July 5th
No meeting in August
Tuesday - September 6th
Tuesday - October 4th
Tuesday - November 1st
Tuesday - December 6th

In New York - Details from Diana Herzog.

Elsewwhere - 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

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.

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR TO 31 DECEMBER 1982

	1982		1981
INCOME	£	£	£
Subscriptions (note 1)	2674		3214
Advertising revenue	557		682
Auction commissions	528		698
Congress fees less publicity	355		354
Meeting fees less expenses	(36)		27
Display stand rentals	50		-
Donations	8		8
Interest on bank deposits (note 2)	446		264
		4582	5247
EXPENDITURE			
Printing - Journals, Auctions (note 3)	2103		2330
- Other	31		253
Clerical assistance & Computer	301		345
Postage (note 3)	808		894
Advertising and publicity	-		229
Donations	-		5
Depreciation: display stands (note 4)	191		-
Taxation on interest received	182		102
		3616	4518
SURPLUS TRANSFERRED TO ACCUMULATED FUND		996	1089
ACCUMULATED FUND BROUGHT FORWARD		2235	1146
ACCUMULATED FUND CARRIED FORWARD		£3201	£2235

BALANCE SHEET AS AT 31 DECEMBER 1982

ACCUMULATED FUND		£3201	£2235
REPRESENTED BY:			
Fixed Assets: display stands at cost	574		
less depreciation (note 4)	191		
		383	-
Bank and Cash balances		3366	4140
Sundry debtors		308	184
		4057	4324
Less: Unexpired subscriptions	603		773
Sundry Creditors	75		1083
Taxation payable	178		233
		856	2089
		£3201	£2235

NOTES:
1. Subscriptions include net surpluses less bank commissions on foreign currency receipts.
2. Interest on bank deposits is accounted for on a receipts basis.
3. Because of re-arrangements in publications dates, only three Journals fell to be expensed in 1982, instead of the normal four.
4. The display stands are depreciated at 33⅓% per annum on the reducing balance method.

REPORT OF THE HONORARY AUDITOR TO THE MEMBERS

I have examined the Accounts of The Bond and Share Society set out above. In my opinion the accounts give a true and fair view of the state of affairs at 31 December 1982 and of the surplus for the year then ended.

Geoffrey L Grant F.C.A.
London
21 February 1983

Editors note:-
The committee are constantly seeking ways of using some of the cash in the accumulated fund. Any member who has an idea they would like to put forward, please contact me as soon as possible.
As a great believer in research, I personally am in favour of forming a Society Library. Anyone wishing to look after such a venture, please let me know.

THE SOUTH AFRICAN BOND AND SHARE SOCIETY

CHAIRMAN'S REPORT

This report was presented to the South African members at their Annual Board Meeting in Johannesburg on 25th April.

The past year, the first full year of your Society's existence, has been one of consolidation and some progress. Partly as a result of the Society's promotional activities and articles published inter alia in the Johannesburg Stock Exchange Newsletter, Finance Week and the Sunday Express, the membership of the Society at the year end had increased to 24.

More importantly, however, attendance at the Society's meetings tended to improve as the year progressed to the stage where, at the last meeting of the year, it was possible to hold our first mini auction. This was much enjoyed by all and may become a regular feature. Prices realised were very fair and members are urged to bring or send certificates they wish to auction to future meetings.

I believe that most genuine collectors in the country are now aware of the Society's existence and that our efforts to build our membership in future should be directed at developing the interest of casual collectors and members of societies closely allied to ours. For this reason I accepted an invitation to address the Numismatic Society towards the end of last year and I think the talk was well received. A similar talk has been proposed for the Philatelic Society. Further publicity is planned and a feature article will appear in the Gold and Hard Assets Digest, as well as a review of Keith Hollender's book 'Scripophily' in Finance Week.

Against a deflationary background, which has not been conducive to investment in Hard Assets generally, genuine collectors have been taking advantage of the opportunity to build up the core of their collections at their leisure and at uninflated prices. This has resulted in a steady demand for Southern African issues throughout the year and supply of material now appears to be becoming less readily available. Prices have been tending to firm as a result. Nonetheless, it is perhaps appropriate for members to note that certain items sold at local auctions have fetched prices which appear to be well in excess of those at which the same material can be supplied from other sources.

Finally, I would like to thank all members of your Society's Committee for their efforts and support during the past year.

TONY ROSS
Chairman

SOUTHERN AFRICA SHARES
APPEAL TO ALL MEMBERS

The South African Chapter of the Society is attempting to compile its first catalogue of Southern African bonds and shares (pre 1900) that are known to still exist. All members possessing Southern African bonds and shares are kindly requested to contact the Chairman of the Society, Tony Ross, P.O. Box 113, Gallo Manor 2052, Transvaal, South Africa with a list of such material which should include the following information in schedule form.

Full Name of Company	Country of Registration×	Place of Signature (if stated)	Year of signature (pre 1900)	Colour	Estimate of rarity+ (c,r,rr)	Other relevant Information○

×Reference to The Companies Act 1863 - etc. will usually mean a U.K. registration.
+Common - over 50 in existence, rare 10-50, very rare under 10.
○e.g. well-known signature, vignette, border, issued capital.

It is felt that the publication of such a catalogue will become an invaluable guide to scripophilists and will be made available firstly to all those who have assisted us in its compilation.

3RD SCRIPOPHILY FAIR

The new venue for the Society's 3rd annual fair was a great success. Plenty of space made for a good days' trading at the dealers tables, several of our overseas friends being in attendance. Jonathan Lyttleton performed at the auctioneers rostrum in his usual efficient manner and managed to sell 202 of the 239 lots (84%) for a total of £4,318.

It was a great shame that the persons responsible for organising the Society's Exhibition stands, failed to provide a display. We hope, however, that the stands can be made use of as often as possible during the coming months so that they will not be a complete waste of society funds.

Results of the Society auction are listed below:-

RESULTS OF 3rd SCRIPOPHILY FAIR AUCTION - 27th MARCH 1983

Lot No.	£	Lot No.	£	Lot No.	£	Lot No.	£	Lot No.	£
1	8	52	10	104	85	150	24	195	8
3	7	54	34	106	6	151	35	196	35
4	10	56	30	107	40	152	10	197	8
6	17	57	90	108	10	153	38	199	6
7	32	59	10	109	12	154	24	200	6
8	22	64	10	110	6	156	10	201	6
10	14	65	16	111	7	156	8	202	14
11	32	67	28	113	12	157	7	203	10

Lot No.	£	Lot No.	£	Lot No.	£	Lot No.	£	Lot No.	£
12	8	69	45	114	40	158	16	204	12
13	16	70	16	115	20	159	22	206	10
14	20	71	50	117	6	160	6	208	32
15	14	72	25	118	8	161	6	209	55
16	9	73	15	119	12	162	8	210	35
17	12	74	55	120	12	163	5	211	3
18	12	75	9	121	12	164	22	212	40
19	10	76	26	123	20	165	10	213	10
21	24	77	5	124	14	166	15	214	8
22	80	78	32	125	55	167	8	216	25
23	12	79	5	126	18	168	8	217	68
24	40	80	18	127	22	169	88	218	20
26	10	81	18	128	10	170	18	219	28
27	68	82	24	129	6	171	8	220	6
29	20	83	14	130	4	172	32	221	300
30	6	84	10	131	6	173	6	222	22
31	8	85	8	132	10	174	30	223	14
32	30	86	32	134	4	175	25	224	7
33	50	87	14	135	8	178	20	225	14
34	13	88	12	136	20	179	8	226	10
35	26	90	16	137	18	180	60	227	10
36	32	91	8	138	10	182	20	228	6
38	3	92	5	139	10	183	130	29	3
39	10	93	6	140	18	184	32	230	12
40	5	94	8	141	5	185	26	231	3
41	26	95	20	142	12	187	12	233	10
42	30	96	10	143	4	188	42	234	12
43	18	97	8	144	7	189	13	235	3
44	8	98	4	145	7	191	90	236	150
45	6	99	3	146	12	192	15	237	25
47	16	100	3	148	80	193	6	238	5
48	20	102	10	149	25	194	12	239	14
49	11	103	8						

TOTAL PROCEEDS - £4,318

RESEARCH GROUPS

Many members have commented on the usefulness of the British Transport Groups list of Railway shares and it has therefore been proposed to do the same exercise for British Mining shares. The list will be split into sections namely:- Devon & Cornwall, Wales, North of England, Scotland, Ireland and Isle of Man. All details must reach the Editor by 25th September.

British Railways

A further additional list of known Railway certificates - special thanks to E. Jefferies who has inspected many documents of the Scottish Record Office in Edinburgh - (SRO)

Abbotsbury	1885	Share	T
Aberlady Gullane & North Berwick	1893	Various	SRO
East & West Yorkshire Union	1890	Pref.stock	SRO
Glasgow Yoker & Clydebank	1878	£10 share	SRO
Great Grimsby & Sheffield Junction	1845	£25 share	T
Great Western			T
Kelvin Valley	1873-7	Various	SRO
Kirkaldy & District	189-	Share	SRO
Leeds, Wakefield, Pontefract & Grimsby Junction	1845	£20 scrip	T
London & Croydon	1842	Convertible bond	T
London & North Western	1883		T
Londonderry & Loughswilly	1925		T
Manchester & Birmingham	1845	£10 share	T
Midland & Great Northern	19--	Stock	SRO
Midland Counties	1841		T
Mid Suffolk Light	1903	£10 pref.	SRO
Monmouth	1811	Share	T
Nottingham Suburban	1891	Ord. stock	SRO
Oystermouth Railway & Tramroad	1808	Share	T
Plymouth & Dartmouth	1870		T
Portpatrick	1858	Share	T
Scotswood Newburn & Wylam	1872	£10 share	SRO
Scottish Central	1849	Share	SRO
Strathendrick & Aberfoyle	1880	£10 share	SRO
Victoria Station & Pimlico	1861	£210 share	T
West London	1864	Pref. share	T

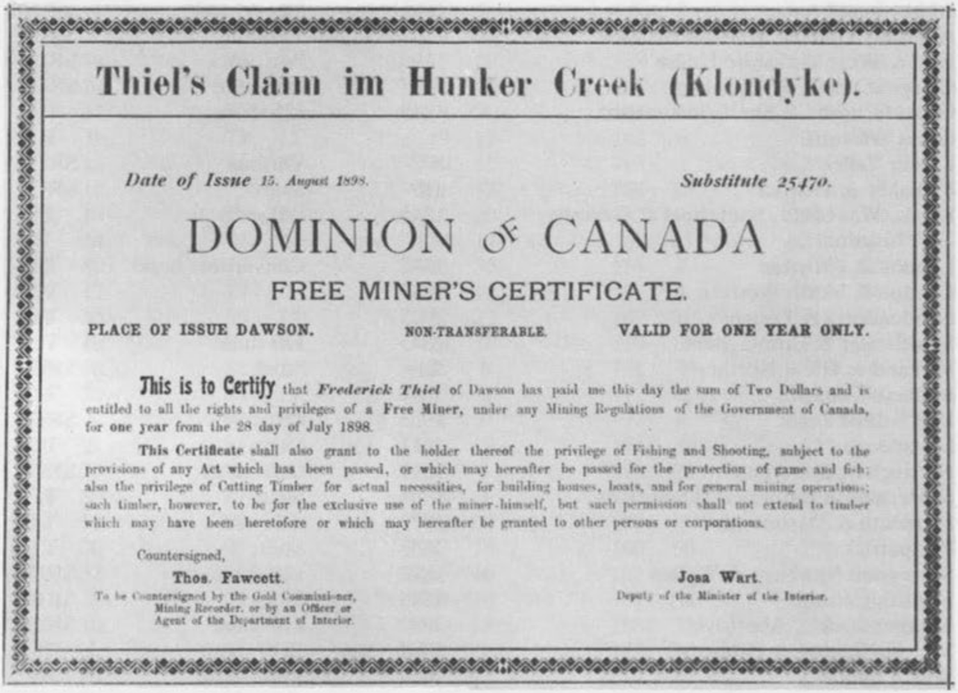
SOTHEBY'S SALE, 17TH FEBRUARY 1983

T. Robson

A small selection of quite miscellaneous material was included, as has been our policy in the past, in a general numismatic sale. The total pre-sale estimates for the 59 lots was £4250 - 5410, the total realised was £5296 with two unsold lots totalling £65 not included - so all in all a successful mini-auction. Generally speaking the buyers were a fairly even mixture of both British and overseas trade and collectors.

The first two lots were both of Australian interest, but the section as a whole attracted no bidders from down - under, both lots sold to the trade, interestingly the second to coin dealers Spink and Sons. The Brazilian share, dated 1759, sold for £330 against an estimate of £300-400, and perhaps due to its plain appearance did not attract much in the way of either postal or floor bids. Alternatively the next lot, a gold mining certificate from the Klondyke rush, was a definite favourite of the postal bidders, selling eventually for £90 against an estimate of £40-50. The chinese "Emprunt Chinois" was the next lot before the start of the British section, it did not attract much in the way of interest and sold for £260 against an estimate of £200-250 - a far cry from one sold through these rooms in October 1981 for £360.

The British section began with a series of certificates relating to Banks, Building Societies and Insurance Companies. Generally the whole section was disappointing with dealer M. Veissid buying most of the lots, - total for the section was £409 against estimates of £510-650. The various certificates included in the Commercial and Industrial section generally sold well, especially the transfer for the Royal Africa Co., dated 1691, bought by



Thiel's Claim im Hunker Creek (Klondyke).

Date of Issue 15. August 1898. *Substitute 25470.*

DOMINION OF CANADA

FREE MINER'S CERTIFICATE.

PLACE OF ISSUE DAWSON. **NON-TRANSFERABLE.** **VALID FOR ONE YEAR ONLY.**

This is to Certify that ***Frederick Thiel*** of Dawson has paid me this day the sum of Two Dollars and is entitled to all the rights and privileges of a **Free Miner,** under any Mining Regulations of the Government of Canada, for **one year** from the 28 day of July 1898.

This Certificate shall also grant to the holder thereof the privilege of Fishing and Shooting, subject to the provisions of any Act which has been passed, or which may hereafter be passed for the protection of game and fish; also the privilege of Cutting Timber for actual necessities, for building houses, boats, and for general mining operations; such timber, however, to be for the exclusive use of the miner himself, but such permission shall not extend to timber which may have been heretofore or which may hereafter be granted to other persons or corporations.

Countersigned,

Thos. Fawcett.
To be Countersigned by the Gold Commissioner, Mining Recorder, or by an Officer or Agent of the Department of Interior.

Josa Wart.
Deputy of the Minister of the Interior.

L. Tripp for £190 and the "Dumfries and Maxwelltown Astronomical Society", bought by the Dumfries Museum for £70 against an estimate of £50-60. The total for the sale was £706 against estimates of £670-870. The four lots comprising the miscellaneous section all sold well considering their ephemeral nature -£255 against £220-280. The next specialised grouping of five lots all concerned with mining were particularily successful, selling for £545 against estimates of £340-440, the miscellaneous lot fetching £175. The railway section was a little mixed with some extremely good prices and some pretty disappointing ones as well. The pre-sale estimate was £470-600, the sold total £546. The stars were the Castle Douglas & Dumfries Railway, £90 against £50-60, and the Girvan and Portpatrick Junction Railway, £160 against £80-100. Both these lots were bought by a postal bidder. The remaining lots were mixed with several selling well below their estimates. The final portion of the British section concerned shipping shares all which sold well above estimates, £400 against £210-280. The next lot was an Irish tontine-type loan, dated 1779, which struggled to make £210, well below its estimate. The section of Ottoman bonds sold extremely well, attracting bids from Islamic coin buyers as well as interested bond collectors. £710 was the sold total against pre-sale estimates of £540-650. The only other lot worth mentioning was the last lot, a state of Massachusetts Bay loan, dated 1781, which fetched £260 against £70-100 estimate.

Prices are for the most part definately on the increase as material really is becoming more difficult to find. It was pleasing to note how many new buyers this sale attracted, especially from overseas, both trade and private collectors.

THE BUSINESS ARCHIVES COUNCIL
Assistant Editor

For those who attended the monthly meeting at the Ski Club on the 1st March, there was an extremely interesting and relevant talk given by Miss L. Miller of the Business Archives Council. I think that everyone present enjoyed the talk, especially the information given by Miss Miller and the examples of the Council's publications.

Since it is impossible for the majority of members to attend, I shall try to paraphrase the talk in this column.

The Council, a registered charity, exists to encourage and preserve the historical records of British Industry, with the dual aims of using the information for academic and business purposes. The Council was formed in 1934 and has since then rescued many valuable records as well as building up a considerable reference library; in fact the library, open to members, consists of some 2,500 books, all concerning company histories.

Of strict use to scripophilists apart from the obvious advantages of the library, is the publications department. As well as the regular pamphlets and periodicals produced by the Council there is also a yearbook - in the 1982 copy there are several interesting articles including, 'who invested in Argentina and Uruguay?', 'Archives of the Broken Hill Division', and of course the list of industrial archaeological books published during the year - all in all a useful reference work.

Membership for individuals is £8 annually which includes all the pamphlets and the yearbook as well as opportunities to visit record offices and company record departments. Each year the Council organises an annual conference, which last year was held at the Head Office of Lloyd's Register on 'Ships and Shipping' - and this together with the library are open to members.

I strongly advise any B & S.S. member who wishes to broaden his or her knowledge on their own collection or their industrial history to join.

A copy of the Business Archives Council's Prospectus illustrating an early trade directory

One final service available to members is that of the Advisory - secretary, who will answer enquiries on the location of some material. Prospectuses and membership details can be obtained by writing to: The Hon. Secretary, The Business Archives Council, Denmark House, 15 Tooley Street, London SE1 2PN, or by phoning on 01-407-6110.

Once again the Committee's thanks to Lesley Miller for coming along to talk to us.

Can you get a friend to join the Bond & Share Society?

SOME HISTORICAL BACKGROUND APPERTAINING TO FRENCH BUSINESS ORGANISATION DURING THE 19th CENTURY

by Roger Outing

It was the Code de Commerce of 1807 which set forth the legal forms of business organisation as follows:-

1. SOCIETES EN NOM COLLECTIF (SIMPLE PARTNERSHIPS).
Simple partnerships in which all the partners were equally liable for the debts of the firm.

2. SOCIETES EN COMMANDITE (LIMITED PARTNERSHIPS).
Partnerships in which the seperate partners had seperate responsibilities according to their degree of involvement. 'Active' partners assumed equal and unlimited liability for any debts. 'Silent' partners were only liable to the extent of the amounts they had suscribed to the firm.

3. SOCIETIES ANONYMES (JOINT STOCK COMPANIES).
A true joint stock company in the full meaning of the term with limited liability for all shareholders.

The SOCIETES EN NOM COLLECTIF (SIMPLE PARTNERSHIPS) and the SOCIETES EN COMMANDITE (LIMITED PARTNERSHIPS) did not require any official approval in order to register.
However the SOCIETES ANONYMES (JOINT STOCK COMPANIES) each required special and individual authorisation from the Counseil d'Etat (a Government Ministry). When and if this authorisation was given it was frequently embelished with particular privileges, restrictions and obligations. Such authorisation was only granted sparingly and normally only to those industries which might be considered to be engaged in public works of some kind. Banks were only very, very rarely allowed to become joint-stock companies and even then with such special restrictions that the benefits of a joint stock enterprise were usually nullified. In direct contrast insurance companies were required to become joint stock companies.
From 1832 the Societies en Commandite (Limited Partnerships) were allowed to endorse their shares 'to bearer'. From this time the 'Commandite' form of business structure was invariably adopted by most branches of developing industry. There were in fact two distinct types of Societies en Commandite (Limited Partnerships) the first of which meant that the partnership was ended if any partner died and the second which allowed the company to continue existence notwithstanding the death of one of the partners.
Between 1819 and 1867 only 599 companies received charters as Societes Anonymes (Joint Stock Companies). Of these 599 companies approx. 25% were in transport and 20% were in insurance.
Between 1826 and 1860 there were an estimated 5,000 - 6,000 Societies en Commandite (Limited Partnerships) formed. These covered the whole range of private industry as it was then developing and including many banks.
The first legislation allowing free and unrestricted incorporation was enacted initially in 1863 and further extended in 1867.

THE PACIFIC QUARTET
by T.J. Robson

As eager prospectors hurriedly travelled to California in the years 1849-51 for the gold found in and around the booming city of Sacramento and its hinterland, four Easterners joined them. The Mexicans had finally been thrown out of California and the new state looked forward to prosperity centred around the port and financial facilities offered by San Francisco. The problem of how to join East with West was already paramount, with many temporary routes across Panama and Nicarragua in operation. The government in Washington had, in 1853 sent out the Army Corps to survey a route for rail-link from the Mississippi to the Pacific, and its report was published in 1855, but politically it was deemed unsuitable as the pro-slavery government looked to the South for a more acceptable route.

The four men who had joined the scramble for gold arrived and set themselves up in various occupations. Collis P. Huntington with Hopkins, his partner, ran a hardware and miners' store in Sacremento; Charles Crocker was also operating as a small merchant and Heland Stanford had set himself up as a lawyer.

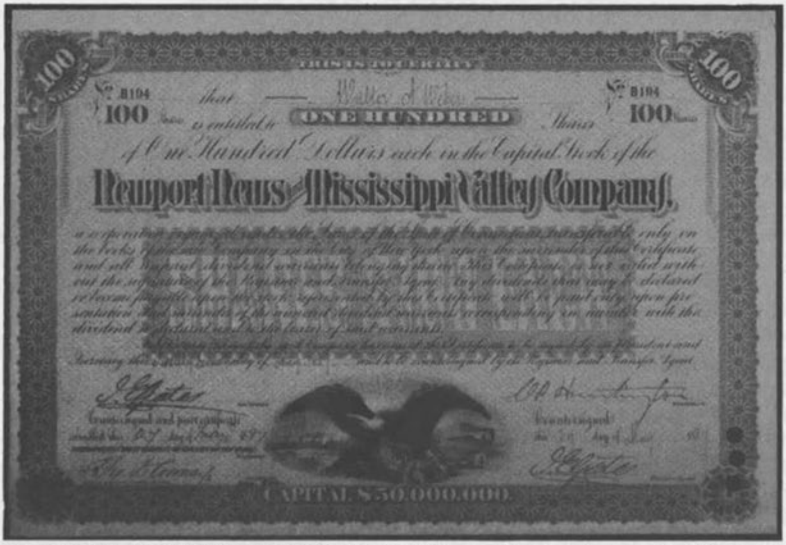
These four men were to come together into a capitalist team which surprisingly succeeded in holding itself as a unit, whilst their contemporaries such as Gould, Vanderbilt, Scott and others operated independantly. This was not only unusual but unprecedented in the history of American railroad barons. Their success is due partly to the fact that their sphere of influence in the new territories of the West was free from the competitors found in the East and South - it was in fact free from any inhabitants generally - and also due to their way of spliting responsibilities between them, so that each had a specific task which when put together with the others provided a useful collective unit. Huntington took charge of financial affairs; Stanford was responsible for manipulating the law and politicians; Crocker dealt with construction and Hopkins with the day to day running of the team. This team was to turn its individual members from small-town businessmen into multi-millionaires rapidly, and land lords of some 30 million acres of land. Their's was an idea which was later followed and perfected by the moghuls of Standard Oil into a pattern of American business.

In 1861 the American Civil War broke out.

Charles Crocker

The advantages of a rail-link between East and West was only too apparent to the Union President and his men. Whilst the Union Pacific Railroad was chartered to run from the East, a contender was required to do likewise from the West. To the Union the Western States were the prize to be got from the war and a trans-continental rail-link would be a good start.

When in 1861 the quartet organised the Central Pacific Railroad, they posessed \$195,000, of which \$50,000 was their own personal funds, to build a line estimated to cost \$25 million. But at the time if you could bribe newspapers to print glowing accounts of the usefulness of the scheme and excite the public, then franchises, land grants, and federal subsidies were bound to follow. The C.P. actually put its capital down at \$8.5



NEWPORT NEWS AND MISSISSIPPI VALLEY CO., certificate to bearer for 100 shares of $100 each, 1887, signed by C.P Huntington as President. This company leased and operated railroad and steamboat companies.

million and had stocks and bonds printed to this value - in fact the costs of engraving were to be the only expenses the four incurred in the whole of the venture.
Huntington set off for Washington where he lobbied and bribed the legislators into granting the railroad $25 million, by an Act of 1862, in 6% government bonds secured by a first mortgage, as well as 4.5 million acres of land. The government was happy since it could use the line and the telegraph network for its military purpose.
Stanford, who was Governor of California, busied himself with raising funds at home. In this he was extremely successful; Placer County loaned $550,000 and the State of California gave $2.1 million. So by 1869 the railroad was $24 million in credit from government bonds, plus a further $400,000 from the City of San Francisco as a gift and $550,000 in county bonds, as well as the State's payment of $2.1 million. Now that this money was available the four set about getting their hands on it.
The Credit and Finance Company was organised by them and subsequently awarded the construction contract and commenced work using the Sacramento and Placer County loans, which built enough time to claim $848,000 in government grants promised for the first section. This procedure was followed for each sector built and the nett result was that the quartet paid not a single cent towards the line's construction or

Mark Hopkins

POSTAL AUCTION NO. 12 BIDDING RULES

The rules of the auction are as follows :

1. The highest bidder shall be the buyer of each lot. All bids must be in multiples of 50p up to £10 and thereafter in multiples of £1. No bids accepted UNDER the reserve.
2. How the bidding works - Lot X is reserved at £10. Mr. Smith bids £10, Mr. Green bids £13, Mr. Bell bids £18. Bell gets the lot at £14, one bid above the second highest bid. Had Mr. Bell been the only bidder he would have received the lot at the reserve price of £10. This system will apply without exception.
   Bidding steps - shall proceed in units as below, starting at the reserve or second highest bid. In the event of identical bids, the first received shall take preference.
   Under £10 by 50p steps. £10 - £40 by £1 steps. Over £40 by £2 steps.
3. In the event of a dispute the lot may be put up for resale.
4. Items despatched by post will be at the risk of the buyer/seller and postage will be charged to buyers.
5. The seller will be charged 10% of the value of the material sold (and return postage on unsold lots), such proceeds to be retained by the society.
6. Bidders may reject any lot if any substantial defect be found, within 48 hours of receipt (please advise soonest by telephone, if possible, 01-458 1000), and must return material in the same condition as sent.
7. It is of considerable assistance if payment could accompany all bids, in pounds sterling, payable to "The Bond and Share Society". Bidders are requested where possible to send blank cheques with "NOT TO EXCEED £-" written thereon. U.K. bidders should allow £1, Europeans £2 and other overseas bidders £3 for postage. No cheques will be presented prior to the closing date. Overseas bidders who do not have a U.K. bank account may use a Eurocheque,(and must write their account no. on reverse). Bidders from U.S.A. need not send funds - they will be billed in $'s or £'s following the auction.
8. Grading of Lots :

UNC	(uncirculated)	-	As issued
EF	(extremely fine)	-	Clean, traces of folds, almost as issued
VF	(very fine)	-	Creases, folds and some wear
F	(fine)	-	Good example, well worn, creased

Bids for Postal Auction No. 12 must be received by 30th August, 1983, addressed to J. A. Lyttleton, 2 Elm Walk, London N.W.3. A bid form is enclosed, and an offer form for material for future society auctions is on the reverse. Members may send material for mini-auctions (held at most Society meetings monthly), or postal auctions (closing date for No. 13 will be 15th August, 1983) using the offer form. Items priced between £5 and £25 are most popular for Postal Auctions and £2 to £10 are more suitable for mini-auctions.

Lot No.			Reserve
	ARGENTINA		
1.	S.A.Exploradara Mines de Oro del Rio la Plata, Cert. for five shares, 1898, black, (only 300 issued)	VF	£4
	AUSTRALIA		
2.	Great Northern Extended Consols Gold Mining Co.(N.L). (Rutherglen) Cert. for 100 £2 shares, 1908, blue border, black.	VF	£7
3.	Kalgoorlie Amalgamated Ltd. Cert. for 30 £1 shares, 1903, red.	VF	£6
	AUSTRIA		
4.	Province of Lower Austria (Land Niederösterreich) 7½% Gold Bond for $1000, 1925, orange/black, w/c.	VF	£7
5.	Soc. Aut. Imp. des Chemins de Fer de l'Etat, Cert. for 500 fr. 1868, underprint of train and very decorative, green/brown/black, w/c	VF	£12
	BAVARIA		
6.	Free State of Bavaria, External 6½% Gold Bond for $1000, 1925, vig. of waterfall and two women, brown border.	VF	£6
	BELGIUM		
7.	Automobiles Impéria - Excelsion S.A. Cert. for one N.P.V.share, 1928, decorative border, green, w/c	EF	£4
8.	Belgian Eastern Junction Railway Co., Bearer Warrant for ten shares of £5 each (£3 paid), 1852, vig. of shield, w/c	VF	£15
9.	Credit Commercial Congolais S.A. Cert. for one Dividend Share, 1898, art-deco cert., very attractive, blue-green, w/c, minor repair otherwise VF	VF	£8
10.	Etablissements Industriels de Berdiansk John Graves and Co. Cert. for one share,1900, vig. of industrial scene and machinery, green/pink, w/c	VF	£5
11.	La Coloniale Industrielle S.A. Cert. for one Dividend Share, 1899, vig. of female in foreground and ship and train, green/red, w/c	EF	£6
12.	S.A. des Mines de Manganese d'Ouro Preto. (Minas Geraes, Bresil) Cert. for 1 500fr. share, 1899, art-nouveau style with miner & decorative border, red, w/c	VF	£9
	BOLIVIA		
13.	Rep. of Bolivia. 6% Bond for £100, 1872, elaborate border	VF	£7
	BRAZIL		
14.	State of Bahia, South Western Railway Co. Ltd. 6% Mortgage Bond for £10, 1915, green border, w/c	VF	£4
	BULGARIA		
15.	Kingdom of Bulgaria, 7% Settlement loan, Bond for £100, 1926, red/black, w/c (B.W.)	VF	£15
16.	Kingdom of Bulgaria, 7½% Stabilisation loan, Bond for £100, 1928, red/black, w/c, (B.W.)	VF	£15

Lot No.			Reserve
17.	Royal Bulgarian 4½% Red. Gold loan of 1909, Bond for ten bonds of 500 gold-francs, vignette of steam train, several shops near harbour, a shield & two women, green/black, w/c.	VF	£30

CANADA

18.	Dominion Sawmills and Lumber Ltd., 1st Mortgage Debenture for £100/$486, 1910, vignette of industrial scene, brown border, w/c, (Waterlow)	VF	£10
19.	Four oil certs - Piedmont Petroleum Products; Prudential Oil & Gas; Union Pacific Oil & Gas; & Western Canada Oil, all 1914 and mainly VF	VF	£12
20.	Oil Fields of Gaspé, Canada Ltd. Cert for 250 £1 shares, 1900, blue	VF	£7

CHINA

21.	Banque Industrielle de Chine, Cert for 500 francs, 1913, vig. of pagoda and very decorative, red/black/yellow, centre fold and minor repair on border, otherwise	VF	£8

CONGO

22.	Etat Independant du Congo, Cert for 100 francs, 1888, very decorative border, green/black.	VF	£8

EGYPT

23.	Egyptian Commercial and Trading Co. Ltd., Cert. for five £20 shares. 1866. vignette in left-hand border, black.	VF	£10

ETHIOPIA

24.	Chemins de Fer Ethiopiens, Bearer Share for 500 francs (reduced to 100 francs), 1899, beautiful vig of King & Court with camels awaiting train, brown/yellow w/c	VF	£80

FRANCO

25.	Co. des Chemins de Fer de Paris a Lyon et a la Mediterranee, Cert for 500 francs 1907, vig. of train & ship & decorative border, orange/black, w/c.	VF	£8

FRANCE

26.	Compagnie Française de Navigation et de Constructions Navales S.A. Cert. for 300 francs, 1901, vig. of ships and harbour scene, very attractive, red/cream, w/c	VF	£10
27.	Co. Française de Tramways & d'Eclairage Electriques de Shanghai S.A. Cert for 200 francs, 1929. Vig. of two chinese dragons & very elaborate border, green/black, w/c	EF	£20
28.	Compagnie Immobiliere de Paris S.A. Cert. for one 500 francs share, 1861, beautiful scenic vignette, black/brown, heacily overstamped, w/c	VF	£18
29.	Groupement National de la Baie du Mont-Saint-Michel S.A. Cert. for 100 francs 1926, very decorative with four vignettes & 12 shields, blue/green, w/c	EF	£10
30.	Hauts-Fourneaux de Balaruc. Cert for 500 fracs, 1880, decorative border, green/brown	VF	£6
31.	Le Nouveau Monde, Cert. for five bearer shares of 25 francs, 1851, black - company formed for working gold mines in California	VF	£10
32.	S.A. André Citroën, Cert issued in Paris, 1927, vig. of 4 vehicles & decorative border, blue/red, w/c	VF	£8

Lot No.			Reserve
33.	Soc en Commandite des Carrières de Conflans Sainte-Honorine (Seine-et-Oise), Cert. No. 5 for 25 shares of 500 francs, 1873, elaborate border, black, w/c	F	£8
34.	Soc. Ferm du Casino d'Allevard-les-Bains (Isère) Cert for one 100 francs share, 1910, underprint, brown/black, w/c	VF	£5
35.	S.A. Française des Charbonnages de l'Oklahoma, Cert for one 100 francs Pref share, 1911, brown/black, w/c	VF	£4

GERMANY

36.	Anleihe des Deutschen Reichs von 1899, 3% Bond for 200 marks, beautiful vig. green/brown/red, w/c	EF	£4
37.	Anleihe des Deutschen Reichs von 1910, 4% Bond for 1000 marks, Similar vig. to above, purple/pink/red, w/c, a few staple holes, otherwise	VF	£3
38.	German External Loan 1924, 7% Bond for £100, blue border, w/c	VF	£5
39.	German Incandescent Gas Share Co. Ltd., Cert. for 300 £1 shares, 1898, purple (issued in London)	VF	£5

GREAT BRITAIN

40.	Aberdeen Town & County Bank, transfer cert. for two shares of £500(!) each, 1826, handwritten document	VF	£5
41.	Akankoo Gold Coast Mining Co. Ltd., Cert. for 100 £1 shares, 1887, black	VF	£6
42.	Anglo-Dutch Tobacco Co. Ltd., Cert for 15 £1 shares (10/- paid), 1889, blue	VF	£7
43.	Argentella Mines Ltd., Cert for seven £1 shares, 1888, vig. of countryside, black (Waterlow)	VF	£10
44.	Bank of England, Inscribed Stock receipt, £1449.10/-, 1813, black printing on cream paper	VF	£7
45.	Bentong "Straits Tin" Co. Ltd., Cert for 165 £1 shares, 1890, black	VF	£6
46.	Bessey & Palmer Ltd., Debenture for £100, 1896, red/black (Waterlow). Company were Norfolk Coal Merchants.	EF	£5
47.	Brighton Turkish Bath Co. Ltd., Cert for 1 £10 share, 1870, black, small staple hole, otherwise VF	VF	£15
48.	British American Corporation Ltd., Cert for 100 £1 shares, 1901, with vig. of ship, train, green/yellow/black, (Waterlow)	VF	£8
49.	British Honduras Co. Ltd., Cert for one £5 share, 1860, embossed seal, black	EF	£8
50.	Capitol Freehold Land & Investment Co. Ltd., Cert for seven ordinary shares, 1915, vig. of Capitol building in Washington, pink/black	VF	£5
51.	City of Glasgow Union Railway Co. Cert for 34 £10 'B' Pref. shares, 1872, red overprinted cancelled	VF	£10
52.	D'Arcy Wentworth Gold Mines Ltd., Cert for 12 £1 shares, 1901, brown with brown border	VF	£7
53.	Darlington Steel & Iron Co. Ltd., Cert for one £10 share, 1888, black, 2 punch holes, otherwise	VF	£6

Lot No.			Reserve
54.	Deeply Vale Paper Manufacturing Co. Ltd. Cert. for one £10 share, 1874, black	VF	£10
55.	Dickens Custer Mines Ltd. Cert. for 1000 £1 shares, 1898, decorative left-hand	VF	£8
56.	European & American Shipping Co. Ltd. Cert. for one £9 share, 1857, embossed seal with flag, black.	EF	£10
57.	Gould Steamships & Industrials Ltd. Cert. for 112 £1 shares, 1920, large red seal green/black.	VF	£4
58.	Higginshaw Mills and Spinning Co. Ltd. (Oldham), Cert. for one £5 share, 1884, embossed seal, black.	EF	£8
59.	House Improvement & Supply Association Ltd. 5% Bond No.2 for £5, 1881, decorative border, pink/black.	EF	£6
60.	International Contract Co. Ltd. Cert. for one £50 share, (£5 paid), 1864, black with overprint.	VF	£6
61.	Killarney Hibernia Gold Mining Co. Ltd. Cert for 89 £1 shares, 1905, green	VF	£5
62.	Lamport and Holt Ltd. Cert. for 190 6% Pref.£1 shares,1923, vig. of liner, pink/black.	VF	£6
63.	Leeds Marble, Heating and Fireplace Co. Ltd. Bond No.2 Debenture for £100, 1907, brown, (only 20 issued) w/c	EF	£5
64	T. Mathews & Sons Ltd. Cert. for five £20 shares, issued to Thomas Mathews of Somerset, 1872, black.	VF	£6
65.	Middlesbrough, Redcar, Saltburn-by-the-Sea, and Cleveland Dist. Permanent Building Society. Cert. for ten £10 shares, 1878, black	VF	£9
66.	Morecambe Tower Co.Ltd Cert. for 100 £1 shares 1899,vig. of the tower,red seal	VF	£20
67.	Morecambe Winter Gardens Co.Ltd. Cert. for 250 £1 Ordinary Shares,1897,vig. of interior and exterior of the Winter Gardens, green with red seal	EF	£15
68.	Motor Owners' Petrol Combine Ltd. Six different certificates, 1913 to 1925, (6)	VF/EF	£6
69.	National Sporting Club Ltd Cert.for one £2 Pref. share,1892,black,embossed seal	VF	£6
70.	Native Guano Co.Ltd. Cert. for one £5 share, 1872, black	VF	£5
71.	New Central Borneo Co. Ltd. Cert. for 100 £1 shares, 1895, decorative left-hand border, red, a few staple holes (Waterlow) otherwise VF	VF	£5
72.	New Civil Service Co-operation Ltd Cert. for two 10/-shares, 1890, vig. of crest (motto Union is Strength) black	VF	£5
73.	New Hydropathic Hotel, West Kirby, Ltd. Debenture for £50,1889,black	EF	£5
74.	Norse King Steamship Co. Ltd. (Glasgow), Proof cert -unissued, 189-, grey	EF	£20
75.	Norton Iron Co. Ltd. Cert. for one £100 share, 1865, -company based near Stockton-on-Tees - black	VF	£15
76.	Piggs Peak Estate & Gold Mining Co. Ltd. Cert. for 150 £1 shares, 1890, red border and red	VF	£8
77.	Quintera Mining Co. Ltd. 3 Share Warrants for one, five and ten £1 shares,1908, elaborate borders, w/c (3)	EF	£5

Lot No.			Reserve
78.	Saint David's Development Co., Ltd., Cert. for sixty £1 shares, 1903, brown.	VF	£4
79.	Sheba Gold Mining Co., Ltd., Cert. for one £1 share, 1894, black	VF	£5
80.	South Eastern Brick and Terra Cotta Co., Ltd., Debenture for £100, 1899, black	EF	£5
81.	Thames Iron Works Shipbuilding & Engineering Co., Ltd., Debenture for £100, 1901, decorative border, red (Waterlow)	VF	£7
82.	United Excelsior Mines Ltd., Cert. for 200 5/- shares, 1907, red	VF	£5
83.	Volta River Coco-nut and Produce Co., Ltd., Cert. for 25 10/- shares, 1912, blue	VF	£4
84.	West Cumberland Iron and Steel Co., Ltd., Cert. for one £25 share, 1872, black.	VF	£9
85.	West of England Engineering and Coker Canvas Co., Ltd., Cert. for one £50 share, 1865, black.	VF	£9

GREECE

86.	Greek Government, 6% Stabilisation and Refugee Loan of 1928, Bond for £100, green/black, w/c	EF	£10
87.	Piraeus-Athens-Peloponnessus Railway Co., Bearer Bond for £100, 1912, vig. of train and very decorative border, brown, w/c	VF	£10

HONDURAS

88.	Government Railway Loan, Bearer Share for 1/10,000th deferred Railway share, 1867, printed in French/English, pink/blue, decorative	VF	£12

INDIA

89.	Indian Glenrock Gold Mining Co., Ltd., Cert. for twenty £1 shares, 1880, blue border.	VF	£6

ITALY

90.	City of Genoa Waterworks Co., Ltd., Cert. for £1,000, 6% Debenture Stock, 1889, black.	VF	£5
91.	Soc. An. Anglo-Tuscan Mineralogical Co., Ltd., Cert. for five £5 pref. shares, 1863, black on pink paper, script in Italian/English.	EF	£12
92.	S.A. per La Vandita di Beni Delregno d'Italia, 5% Bond issued 1865, vig. of flags, green/black.	EF	£5

JAPAN

93.	War Loan - 10 yen, orange/black	EF	£8

MEXICO

94.	Rep. Mexicana - Tamaulipas, Bond for 500 pesos, 1907, vig. of two women and lakeside scene, green/black, w/c (1500 issued)	VF	£10
95.	Rep Mexicana - Veracruz, Bond for $1,000, 1907, vig. of oxen drawing cart and woman with sheaves, brown border, w/c. (ABN)	VF	£18

MOZAMBIQUE

96.	Co. de Mossamedes S.A., Bearer Warrant for one share, 1894, decorative border, grey, w/c	VF	£4

Lot No.			Reserve
	NETHERLANDS		
97.	Netherlandsche Centraal-Spoorweg Moat. cert. 1860, vig. of heraldic crest and decorative border, brown/black	VF	£18
98.	Stulh Weissenburg Raab-Grazer Prämien-Antheil-Schein, 4% Bond for 100 Thaler, 1871, black, revenue stamp, w/c, repair to centre fold.	F	£8
	PORTUGAL		
99.	Barancannes Copper Mining Co. Ltd. Cert. for 362 £1 shares, 1889 black.	VF	£6
	RUSSIA		
100.	City of Nikolaef, £20 Bond, 1912, brown, w/c	VF	£5
101.	City of Nikolaef, £100 Bond, 1912, blue, w/c	EF	£12
102.	City of Perm, Scrip Cert. for £100 for 5% Loan of 1914, purple, w/c (Waterlow)	VF	£7
103.	City of Yalta, Bond for 187.50 Rbls., 1911, green, w/c	VF	£35
104.	Soc. de Materiel de Chemins de Fer du Haut Volga. Cert. for 187.50 Rbls., 1903, with vig. of wagon on rails, red border. red/black. w/c	VF	£6
105.	Soc. des Usines de Construction de Machines à Kolomna. Cert. for one 125 Rbl., share, 1912, vig. of train, brown, w/c	VF	£7
	SERBIA		
106.	Red Cross cert for 20 francs, 1907, blue/red/green.	VF	£5
	SOUTH AFRICA		
107.	Belgian Mining Trust of South Africa, Ltd Cert. for five dividend shares, 1895, attractive purple border, w/c	EF	£8
108.	Figaro Gold Mining Co. Ltd. (Kimberley), Cert. for 25 £1 shares, 1888, brown, three revenue stamps	VF	£8
109.	International Gold Mining Co. Ltd. (Pietermaritzburg) cert. for 100 £1 shares, 1889, elaborate border, black	VF	£10
110.	New Kempinkote Gold Field Ltd. Cert. for 2500 5/- shares, 1901, purple, - small piece missing on left-hand edge, otherwise.	VF	£6
111.	O'Dowd's Reef Gold Mining Co. Ltd. Cert. for 100 £1 shares, 1888, black, revenue stamp	VF	£10
112.	South African Loan, Mortgage & Mercantile Agency Ltd. Cert. for one £10 share, 1883, embossed seal, black	VF	£6
113.	Zierbogel Gold Mining Co. Ltd. Cert. for ten £1 shares, 1889, black on pink paper, decorative left-hand border, minor repair on centre fold, otherwise vf.	VF	£10
	SPAIN		
114.	City of Madrid, Bond for 100 francs, 1868, vig. of shield, ochre/grey, w/c, borders not perfect showing minor repairs, otherwise	VF	£12
115.	Chemin-de-Fer de Seville. Xeres-Cadix, two certs for 300 francs, 1907, one blue/grey, the other black/grey. (2)	VF	£10

Lot No.			Reserve
116.	Co. del Ferrocarril de Zafra a Huelza, 3% Bond for 500 pesetas, 1889, four vigs. and attractive border, blue/yellow, w/c, (Waterlow)	EF	£10
117.	Co. du Chemin de Fer de Palencia a Ponferrade ou du Nord-Ouest de L'Espagne S.A. Cert. for one 500 frs share, 1863, vig of train and elaborate border, also underprint of train at centre of cert. brown, w/c.	VF	£15
118.	El Faro Industrial, Cert. for 20 shares of 500 ptas, 1881, blue/black, minor repair, otherwise	VF	£12
	TURKEY		
119.	S.A. Ottoman des Mines de Kassandra, Cert. for one 100 fr. share, 1906, vig. of underground miners, brown/green, w/c	VF	£8
	U.S.A.		
120.	Garland Steamship Corp. (N.Y.) Cert. for three $3 shares, 1921, vig. of steamship, orange/black, minor repair on border, otherwise vf	VF	£8
121.	Illinois and St. Louis Bridge Co., Cert. for ten $100 shares, 1881, vig. of bridge, shops and town scene, black	VF	£25
122.	Massachusetts and New Mexico Mining Co., Cert. for 25 $25 shares, 1879, vig. of young miner, large $25 overprint in gold, black/red	VF	£12
123.	Plymouth Rock Mining Co., Cert. for 1500 shares, 1880, vig. of miners underground, decorative border, black	VF	£12
124.	Pyramid Gold and Copper Mining Co., (Arizona) Cert. for 400 $1 shares, 1903, vig. of miners, gold seal	VF	£6
125.	Saturn Silver Mining Co., of Utah Ltd., Share Warrant for one £5 share, 1871, black embossed seal, stamp duty imprint	VF	£10
126.	Sharpsville Rail Road Co. Bond No.12 for $1000, 1881, black, embossed seal (only 60 issued)	VF	£30
127.	Toledo, St. Louis and Western Railroad Co., 3½% Gold Bond for $5,000, 1900, vig. of engine, red/black, punch cancelled	VF	£10
	URUGUAY		
128.	Hermanos Gold Mining Co., Ltd., Bearer Warrant for twenty £1 shares, 1888, black, w/c	EF	£6
	VENEZUELA		
129.	Venezuelan Match Monopoly Ltd., Bearer Warrant for 25 £1 shares, 1907, heraldic vignette, green/black, w/c	VF	£4

equipment costs. They were also in a race against the Union Pacific to complete as much track laying as possible, in order to claim government subsidies, before joining up. Crocker, the line's construction chief, to speed up work and to lessen payouts to workers brought in Chinese labour - who were to form the basis of California's Chinese community.

The stock was continually watered down to the tune of some $140 million and the line on completion was in need of total renovation in many sectors due to bad and hasty workmanship.

The Pacific Railroad Commission who reported on frauds perpetrated by the barons in 1887 had much to say about the C.P. and its directors. Not only according to their figures had the Credit and Finance Company

Leland Stanford

changed three times the proper estimate for construction costs, but the directors had awarded themselves some $33,722,000 in bonds and $49,005,000 of stock. The full extent of the four's plunder is best summed up in this report from the Pacific Commission.

"Then as directors of the Central Pacific, they took leases of their own lines for the Central Pacific for $3.5 million per annum; which was at the rate of nearly 13%. Fifteen months ago [in 1886] three of these directors [Stanford, Huntington and Crocker] contracted with themselves to build an extension of one hundred and three miles. In payment they issued stock to the amount of 18 million, and bonds to the amount of $4.5 million, the market value of the stocks and bonds being at the time $8,340,000. The actual cost of construction was $3,505,000, so that they personally profited by their own votes by that single transaction to the extent of $4,834,000..."

Not concerned, in common with most railroad barons at the report since the Commission had no powers, C.P. Huntington was arrogant enough to comment 'whenever possible I always try to pay in checks, for the men who value them are ever afterward my slaves.'

In 1871 Congress chartered the Southern Pacific Railroad and gave to the quartet five

Collis P. Huntington

million acres of land between El Paso in Texas and San Francisco. At the same time they chartered another major line in the South, the Texas & Pacific Railroad, to run from Marshall in Texas to San Diego in California with a land grant of eighteen million acres, conditional on the line being completed within ten years. In effect these two lines were in competition and from the outlet each tried to out manoeuvre the other in order to gain control of the south. The directors of the Texas & Pacific had at their head the venerable Thomas A. Scott who began the bribery in Washington to oust Huntington's group.

'Scott', wrote Huntington on January 29th 1876 in the heat of the battle, 'is making a terrible effort to pass his bill, and he has many advantages with his railroad running out from Washington in almost every direction. [Pennsylvania system] on which he gives Free Passes to everyone who can help ever so little... It has cost money to fix things, so I know his bill would not pass. I believe with $200,000 we can pass our bill.'

Eventually Huntington won, absorbing the whole of the Texas and Pacific into his Southern system - the cost, a cool $4,818,535. But he got the all important land grant. Immediately the Contract and Finance Co. swung into action awarding itself contracts worth $142 million.

From the group's many activities they gained nineteen railroads and several steamship lines. These were all bought using Government, State and City monies. The Southern Pacific was the last major system that the group were involved in as shortly afterwards they began to die, one by one.

Hopkins died in 1876; Crocker in 1888, leaving $40 million. Stanford, who had invested much of his money in the San Francisco Street Railways, of which he owned a quarter share, earning him 10% per annum in interest, died in 1893. He also became heavily involved in property and owned the Vina Vineyart of 100,000 acres; the Palo Alto Ranch and much real estate in San Francisco. From these properties and his stocks and bonds he raked in an estimated income of $1 million a year. Huntington, who was the richest of the four, died in 1900, leaving a fortune variously estimated at between $50 and $80 million. Prior to his death he had a marble mausoleum built, which took eight years in construction, and cost $250,000, situated at Woodlawn Cemetery.

The Southern Pacific Railroad was pouched by the next generation of grandees, Harriman and G. Gould amongst them.

THE AMERICAN HAWAIIAN STEAMSHIP COMPANY

by Henrich Wenning

The foundation of this company, which later grew into the largest single fleet of freighters under the American flag, was mainly the idea of George S. Dearborn. Before he and his cousin Harry E. E. Jackson became partners in the New York shipping agency of Dearborn and Company, he managed the New York branch of Williams, Dimond and Company, of San Francisco, which played a dominating part in the sailing traffic around Cape Horn, together with Flint and Company, a firm in New York.

Dearborn's plans were to change the intercoastal trafic form sail to steam. He was absolutely convinced about the favour of steel steamships. In addition, he expected considerable earnings in the Hawaiian business. Hawaii was annexed in 1898 and in Dearborn's opinion the Hawaiian sugar could solve the big problem of the shortage of eastborne cargos. He could convince Flint and Company, Williams, Dimond and Company as well as his brother-in-law, Lewis Henry Lapham. Furthermore, he came to an agreement with the Hawaiian Sugar Factories.

So the American Hawaiian Steamship Company was incorporated on March 7, 1899. Directors were: Dearborn, H. Jackson, W. Flint, W.D. Burnham, A. Chesebrough, O. Sewall and J.H. Post. The initial capital was $750,000 divided into 7,500 shares of which the majority was held by Flint & Company, Lapham & Co., Williams, Dimond & Company and George S. Dearborn. Dearborn was elected as president and W. Flint became Vice-President and

treasurer, but already in 1901 he was replaced by L.H. Lapham, who then was the largest single share holder in the company.
Shortly before the first 4 steel steamships were completed, $900,000 6% bonds were issued (spring 1901) followed by a common stock increase of 7,500 shares. At year end 1900, $1,400,000 of bonds were placed on terms similar to the first issue.
In 1902 the first oil-burner, the famous LASSOE-LOVEKIN, was developed (Lassoe was the marine engineer of the A.H.S.S Co.) and put into service. The Texas Company (Texaco) was formed in which the A.H.S.S. Co. became a substantial stockholder.
The 3rd and 4th capital increases of 10,000 shares each, took place at the end of 1902 and the beginning of 1903 respectively. Out of the 4th increase only 3,750 shares were placed, the remaining 6,250 shares were sold to Sir Weetham Pearson (later Lord Cowdray) and the Tehuantepec National Railway Company, on May 9, 1905 at 120 $ per share (1902 Pearson had signed a contract with P. Diaz to build a Railroad across the Isthmus of Tehuantepec).
A contract was signed between A.H.S.S. Co. and the Tehuantepec National Railway Co. which forecasted a reduced sailing time from New York to San Francisco from 50 days to 30-35 days, by using this new connection, which was realized in early 1907. Due to the volume increase additional capital was needed. In early 1907 an increase of 15,000 shares was authorized of which 7,000 shares were taken by the existing shareholders; the remaining 8,000 were sold in 1908 to the Tehuantepec National Railway Co.
The business with the Tehuantepec National Railway Co. worked well until 1914, when Vera Cruz was occupied by US marines (after the change of the Mexican Government in 1911 relations with the United States became worse and worse). Therefore the A.H., on August 15th 1914, immediately began to use the Panama Canal after its opening.
With the US entry into world war I in 1917, all A.H. Ships were requisitioned by the government but were returned after conclusion of hostilities.
The American Hawaiian Steamship Co., did not return to the Hawaiian route. Times had changed. While from its foundations until the beginning of world war I the fortunes of A.H. were mainly dependent on the strength of its management, the intercoastal trade was negatively influenced by public laws and governmental activities after the end of the war.
Any member in possession of any related share certificates, please be kind enough to contact Heinrich with the details.

News & Articles
Should reach the editor by the 25th September.

SNAEFELL MINE AND ITS TRAGEDY-1897

by P.J. Challis

The first written evidence of mining activity on the Isle of Man occurs in 1246. Since then the island has, in proportion to its area, produced great wealth in the form of lead and zinc, especially the latter but copper and iron were also found in payable quantities. Two mines, Laxey and Foxdale ranked among the largest producers in the British Isles.

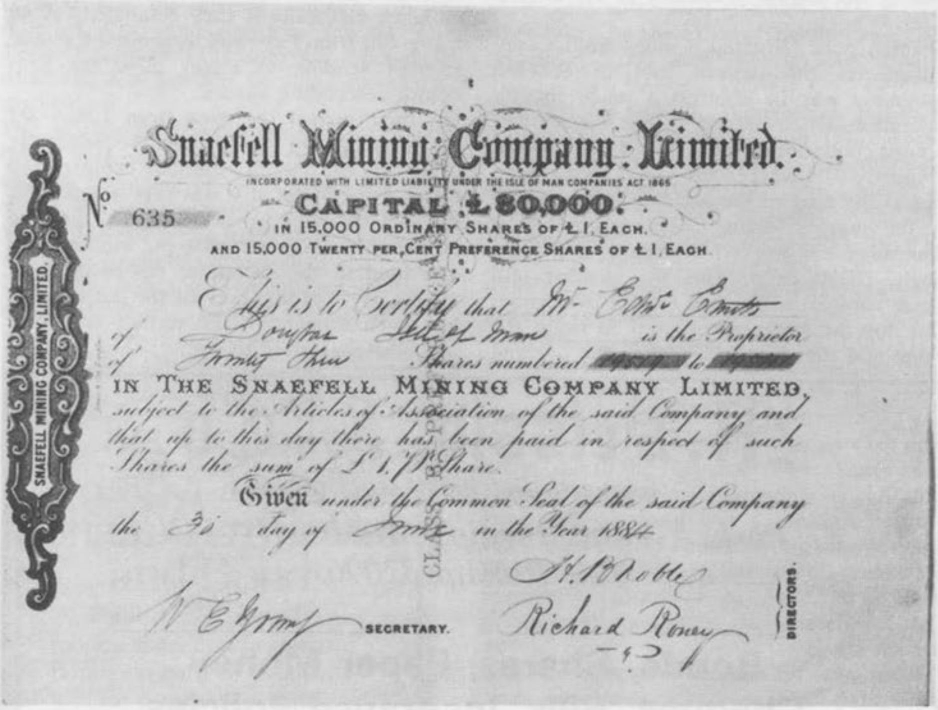
Snaefell mine, situated 3 miles from Laxey village on the eastern foot of Snaefell mountain was by contrast a much smaller operation. Discovered in 1856 it was worked almost continuously until 1908. Firstly by the company who worked the Great Laxey mine but at the time of the accident it was leased to the Snaefell Mining Company Limited.

The mine was worked by means of a single shaft, 1026ft deep. This was divided into three compartments, one for the ladderway; one for the pump pipes used to drain the mine and the third for winding the ore and waste.

On the morning of 10th May 1897 the first shift of 35 men descended via their only means of access, the ladderway. Very quickly several men returned to the surface complaining of a foul gas suffocating them. Immediately the mine manager, or Captain, as they were commonly known in mining parlance especially if they emanated, as so many did, from Cornwall, organised a rescue attempt sending to Laxey mine for help before descending himself.

On their arrival the men from Laxey set about hauling the survivors up the ladderway using ropes and a specially constructed coffin-shaped 'box' that was kept in readiness to evacuate injured men unable to climb the ladders. It was connected to the winding rope and used in the successful rescue of three miners. By 5pm that evening the last survivor had been brought to the surface and work immediately started to recover the 18 bodies

still underground. A task which proved hazardous, occupied well over a week in time and nearly cost the lives of two government mining inspectors.
The air had still not improved a week after the accident although all but one of the bodies had been recovered. The last body lying on the 780ft level proved especially difficult to recover due to the gas still present at and below that level. Grappling irons were used from the ladders above the body but the effect of swinging them disturbed the gas and immediately the mine Captain was overcome and his evacuation in the box undertaken. Unfortunately the box jammed in the shaft and remained fast for an hour until released by the Captain's son. Meanwhile those of the recovery party who had felt unable to climb the ladders waited in vain for the box to return. C. Le Neve Foster, an eminent geologist, mining engineer and Government Inspector of Mines for North Wales; part of whose territory included the Isle of Man, wrote copious notes on his deteriorating condition, bidding farewell to his family and in the words of a contemporary report. "Completed thirty pages in his note-book, filled with affecting pathos." He and the rest of the party were eventually brought safely to the surface of 'grass' in mining parlance but Le Neve Foster complained of heart and


Snaefell Mining Company Limited.
INCORPORATED WITH LIMITED LIABILITY UNDER THE ISLE OF MAN COMPANIES ACT 1865
No 635
CAPITAL £80,000.
IN 15,000 ORDINARY SHARES OF £1 EACH.
AND 15,000 TWENTY PER CENT PREFERENCE SHARES OF £1 EACH
This is to Certify that Mr Edwd [illegible] of Douglas Isle of Man is the Proprietor of Twenty Three Shares numbered [redacted] to [redacted] IN THE SNAEFELL MINING COMPANY LIMITED subject to the Articles of Association of the said Company and that up to this day there has been paid in respect of such Shares the sum of £1.7/ per Share.
Given under the Common Seal of the said Company the 30 day of June in the Year 1884
[illegible] SECRETARY.
H. Noble
Richard Rowe
DIRECTORS.
SNAEFELL MINING COMPANY, LIMITED.

breathing problems and in fact died in 1904 aged 63 years.
Another mines' inspector nearly came to grief whilst collecting samples of the air in the mine. Whilst swinging his collecting bottles he too disturbed the gas and was only saved because he had taken the precaution to tie a rope around himself with which he was hauled bodily 80ft up the shaft when he fainted. He was also responsible for introducing a technique

thought to have had no precedent in such circumstances. At one point in the recovery of bodies he set fire to a pile of old newspapers and sprinkled potassium chlorate on the flames. This generated enough oxygen to enable the recovery teams to take a breath and resume their work whenever they felt the effects of the gas.

Before Le Neve Foster left for his home in Llandudno he had some strong words with the mine's management, telling them that whilst they would give advice it was no part of their duties to risk their lives recovering bodies or put the mine in order again. And in his official report he castigated the inefficiencies inherent in having miners' climbing up and down shafts via ladders in the 19th century and that it would have been justifiable leaving the ore where it lay until either the Company could afford to mechanise the mine or even until such times as technological advance would make the whole task of winning the ore altogether less hazardous! Shortly after he left a more experienced mining engineer was brought in and he had a powerful fan installed to clear the workings.

With the death of one survivor the total death toll reached twenty and although the cause of the carbon monoxide was traced to burning timber-work on the 780ft level the actual cause of the fire was never ascertained. However like several before it (including a similar fire in the famed Dolcoath mine) the practice of the miners' fixing candles to the timbers near their work-places, by means of lumps of clay and then to forget about them was the most likely explanation for the tragic loss of life.

(This contribution is an abridged version of a longer account to be published later in 1983 in the Memoirs of the Northern Mine Research Society. I am grateful to the Hon. Editor of NMRS for his kind permission for me to make use of the article herein).

MEXICO NORTH WESTERN RAILWAY

by J.C.A. Whitworth

There seems to have been some interest lately in the 5% 50 year First Mortgage Bonds of the Mexico North Western Railway with their strikingly ornate light and dark blue colouring, attractive train vignette and an ample supply of coupons.

Perhaps the result of some superficial research into them as items for collectors may be of interest, to the 'all of a set' rather than the 'one of a set' collectors especially.

The signature on them of F.S. Pearson seems to suggest a British organised company though it was incorporated in Canada in 1909 with an authorised Capital of $40,000,000 in Shares of $100 each. Certificates for these in various denominations are attractive and fairly common.

The Mortgage Bonds of £100 each were authorised to an amount of £5,000,000 (subject to conditional increase) on 17th March 1909 with numbers running from A1 to A50,000. The first 24,000 bonds have the following overprint immediately below the Trustee's Certificate on the back of the bond. "This bond forms one of 24,000 bonds of £100 each, nos A1 to A24,000, issued under the Prospectus dated 6th March, (signed) for the Bank of Scotland."

The remaining bonds in this first issue, i.e. A24,000 to A50,000 are merely countersigned in the same space for identification by the Bank of Scotland.

A second issue resulted from a Board Resolution of 23rd February 1911 which authorised an increase in the total to £5,971,900 although at that date the original issue had not ben completely taken up. These were also similarly countersigned on the back.

The final development occurred following Board Resolutions on 16th and 19th October 1911 to increase the issue still further to £6,672,600 but here again the previous increase had not been fully taken up and I have not yet found any bond numbered above A59,719. The counter signature was again as before on the back.

The Mexico North Western operated from Ciudad Juarez on the Rio Grande for 476 miles to Tabalaopa, near Chihuahua, where it connected with the main line of the Mexican Central Railroad which also started at Ciudad Juarez and ran on to Mexico City. There was a connection to the US Railroads in El Paso over the Rio Grande via a bridge from Ciudad Juarez belonging to the independent El Paso Southern Railway.

To sum up from a collector's viewpoint the 5% 50 year First Mortgage Bonds are made up as follows;

1. Original issue of £5,000,000 in 1909 including (a) Bonds A1 to A24,000, Bank of Scotland.
   (b) Bonds A24,001 to A50,000
2. Issue increased to £5,971,900 in 1911 February including
   (a) Bonds still being isued in the A24,001 to A50,000 series
   (b) Bonds A50,001 to A59,719
3. Issue further increased to £6,672,600 in 1911 October including
   (a) Bonds still being issued in the A24,001 to A50,000 series though this is unlikely.
   (b) Bonds still being issued in the A50,001 to A59,719 series.
   (c) Bonds A59,720 to A66,726.

I have specimens of 1(a), 1(b), 2(a) and 3(b) in my collection and almost all I have seen have coupons 9 to 100. With the feeling that I have at least two more to go for in this one issue, who can say there is nothing in Scripophily?

What I hope now is that one of our financial wizards will enlighten me as to what in the actual state of the Company as of today if it has not been wound up.


MEXICO NORTH WESTERN RAILWAY
COMPANY

SHARE CAPITAL $40,000,000 ... 400,000 SHARES OF $100 EACH

ISSUE OF

£6,672,600 5 PER CENT FIFTY-YEAR FIRST MORTGAGE BONDS

DISTINCTIVE NUMBERS OF STERLING BONDS, NUMBERS A1 TO A66,726 INCLUSIVE

FIVE PER CENT. 50-YEAR FIRST MORTGAGE BOND

No. A50657

£100

1. Mexico North Western Railway Company (hereinafter called the Company) for value received hereby promises to pay to the Bearer hereof on the first day of March, 1959, or on such earlier date as the principal moneys hereby secured become payable in accordance with the conditions endorsed hereon, on presentation and delivery up of this Bond, the sum of One hundred pounds sterling at the offices of the Bank of Scotland, London, England, and at such other places as the Company may from time to time appoint, and also interest thereon in the meantime at the rate of 5 per cent per annum, payable half yearly at any of the said places at the Holder's option on the first day of March and the first day of September in each year on presentation and surrender of the interest coupons hereto annexed.

2. This Bond shall not become obligatory until it shall have been certified by the Trustee for the time being of the Deed of Trust and Mortgage within mentioned.

3. This Bond is issued subject to and with the benefit of the conditions endorsed hereon, which are to be deemed part of it.

In Witness Whereof MEXICO NORTH WESTERN RAILWAY COMPANY has caused its Seal to be hereto affixed and this Bond to be signed by its President and countersigned by its Deputy Secretary, this 1st day of March 1909.

F. S. Pearson

PRESIDENT

DEPUTY SECRETARY

CLASSIFIED ADVERTISEMENTS

Insurance Policies, pre 1860, wanted. J. Lyttleton, 2 Elm Walk, London N.W.3.

Information on Whitby & Robin Hoods Bay Steam Packet Co. certificates. Researcher requests the following: No. of cert.; date; holder's name & occupation; any details from the reverse of the cert. Please write or telephone (off peak, reverse charge) T. Quinn, 11 Meadowfield, Stokesley, Middlesborough, Cleveland TS9 5EL. Tel: 0642 710375.

Sports, Sports Clubs (golf), Yorkshire Textiles and Music certificates wanted, T. S. S. Black, Highfield, Denton, Ilkley, West Yorkshire.

Spanish Railways wanted, E. M. Probyn, 12 Marchmont Road, Richmond, Surrey, Tel: 01-940 1180.

Central & South American Railways Bond & Shares, related ephemera & books wanted. H. Wenning, Buchenweg 16a, D-6367 Karben 1, West Germany.

Aircraft Co's, U.S. Rails pre 1880, wanted by collector. G. Pitman, c/o T.S.B., 539 High Road, Wembley, Middx.

U.S.A. Railway Bonds & Shares bearing interesting signatures wanted, Maurice G. Loades, "Trantasia", St. Germans, King's Lynn, PE34 3EQ.

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.

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

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.

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.

Newcomer on market collecting **old Australian, U.S. and Dutch papers**, send all information to Mike Liebig, P.O. Box 228 , 2640 AE Pijnacker, Netherlands.

Wanted by collector, **Banking shares and bonds preferably old and rare.** I have for sale or exchange an international collection of banking and insurance bonds and shares built up during years of active, serious collecting. Michael L. Wyler, 33 'S-Gravensingel, 3062 SB Rotterdam, Netherlands.

British Telegraph shares : Electric Telegraph Co.; English & Irish Telegraph Magnetic

Co.; London District Telegraph Co.; United Kingdom Electric Telegraph Co.; Private telegraph co. stamps; G.P.O. telegraph stamps, proofs, essays etc. Possible exchange for Russian Railway Bonds, Chinese Bonds and French Mining shares in EF condition. Jean-Pierre Laly, Route de Velleron, F-84200, France.

Insurance Policies pre 1880 wanted. Please write or send copies. Manfred Schon, Hopfengarten 12, D-7170 Schweb Hall, Germany.

Tony Holliman is still seeking **Tobacco related material,** including Bonds, Certificates, Letter Headings etc. of the following types of company :- Tobacco; Cigarette Paper; Cigarettes; Matches; Snuff and Pipes.
Write to 24 Goodwood Avenue, Hutton, Essex.

Stocks and Bonds relating to **South Carolina and British Virgin Islands** sought by collector. Dr. P. L. Jenkins, 1 Arundel Terrace, Brighton.

British Railway Share Certificates wanted by private collector. E. A. Little, The Bungalow, Letcombe Hill, East Challow, Wantage, Oxon. OX12 9R9.
Tel. 02357 67073

Foreign Rails (excl; USA.) Collector's list of duplicate & surplus items incl; China, Russia, Africa, Latin America etc. Send A4 size SAE for details & prices or exchanges. J. C. A. Whitworth, Moor Hall, Thorley, Bishop's Stortford, CM23 4BJ.

Russian City bonds bought and sold, information gladly exchanged with regard to this section of the market. A. Milsom, 49 Millard House, Leeway, London SE8. Tel: 01-691 7770

U.S.A., Power & Electricity Companies wanted, including Modern item:- Gordon Yeats, 297 Croydon Road, Caterham, Surrey.

Collector wants Coalmines, automobiles, pre-1860 Oil Co's, likes to swap. Have some interesting items. State your interest. L. Bogers, Box 2613, 3500 GP Utrecht. Holland.

Membership list on pages 23 - 24 removed to comply with privacy requirements.

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