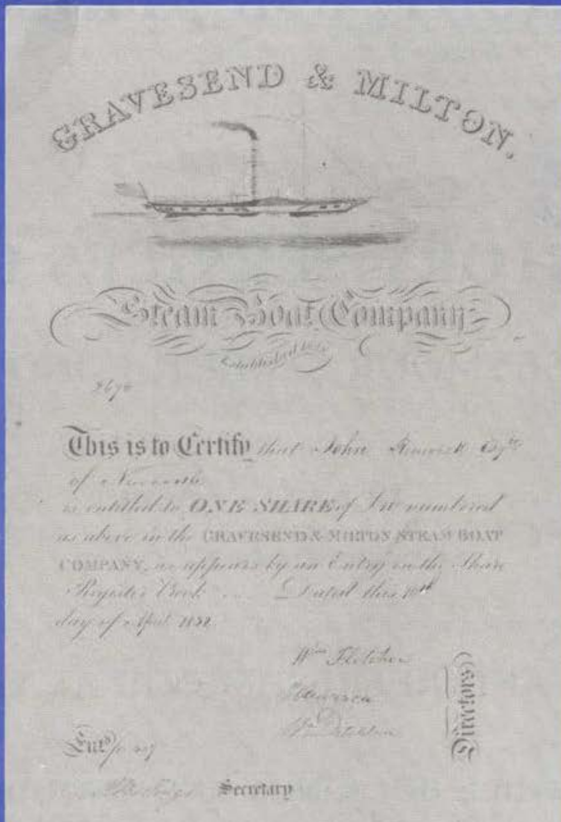
THE BOND & SHARE SOCIETY



JOURNAL 3/83

4th International Congress

SUNDAY, 8TH APRIL 1984

at the

VICTORY SERVICES CLUB

63/79 SEYMOUR STREET, LONDON W.2.

10 a.m. - 5 p.m.

(Auction starts 11.30 a.m.)

BAR AND REFRESHMENTS AVAILABLE

TABLE BOOKINGS AND ENQUIRIES

87 Park Avenue, Ruislip, Middx. HA4 7UL. Tel. Ruislip 32096.

THE BOND & SHARE SOCIETY

(Established 1978)

Front cover illustration - Share Certificate of the Gravesend and Milton Steam Boat Company - 1832

CONTENTS

EDITORIAL

Firstly I must apologise for the delay in publication of this journal. Because of this and other factors, our schedule for 1984 has been slighly altered and you will, unfortunately, receive two journals in quick succession.

For those of you who have not yet heard, the Society, in conjunction with Herzog, Hollender and Phillips, are organising an exhibition of Bonds and Shares in the Visitors Gallery of the London Stock Exchange, throughout the whole of **March 1984.** This is a marvellous opportunity for the Society and the Committe hopes that you will all give some support by attending whenever possible. The monthly throughput of the visitors gallery is estimated at between 30 and 40 thousand people, some of which we hope will be interested enough to collect. For this reason, the Bond & Share Society Congress has been booked at the slightly later date of **Sunday 8th April** at the Victory Services Club, Seymout Street, London WC2. The usual auction will be held and any lots for inclusion must reach Jonathan Lyttleton by the middle of February, at latest.

Next issue dates for the journal are as follows:-

No.1 1984 and Congress Auction catalogue .... Mid March
No.2 1984 and Yearbook .... Mid June
No.3 1984 .... Mid October
No.1 1985 and Congress Auction catalogue .... Mid February

Please ensure that all material for inclusion in Journals arrives at the relevant address by the middle of the preceding month. This brings me to a most painful matter. Material for Journals seems only to come from a small handful of members and, of course, this is not entirely satisfactory. As a last resort, I wil personally be contacting as many people as possible over the coming months, regarding articles, news and interviews, so we may all enjoy a more varied opinion and learn from the research of other members.

CHAIRMANS COMMENT

Once again it is with pleasure that I write to you as Members, to thank you for your support to the society during the past year and your continued interest in collecting Bonds and I hope in the coming year you will make great efforts to support us at our meetings and functions and do please bring friends and spread the gospel!

The Society continues to flourish although we could do with more Members and particularly with branches in the provinces, but this is not so easy to arrange, so if one of you does migrate from the South East, I do hope that you will try to start a small circle, which I think you will find will grow quickly into a sizeable branch, because this is the way for us to develop our hobby, our Society and will stimulate collecting interest in Bonds and certificates. Historically, it is natural that he City should have been at the forefront of Bond collecting, but it is not healthy that this should continue in the long term and I am pleased to tell you that in the past few years the balance between City Members and other parts of the country have changed dramatically, as has the composition of your Committee. There has been some re-arrangement of duties within the Committee, to make it more efficient and responsive to your needs and of course to equate with the other demands on their spare time which inevitably occurs. For instance, Brian Mills, who has supported us for so long in the dual role of Treasurer and Membership Secretary, has been pleased to hand over the Membership role to extremely active member Howard Shakespeare.

I do not propose to dwell on events of the past year but to tell you that as I forecast 12 months ago, there has been a marked improvement in both marketability and prices at which Bonds trade, which must reassure older collectors and myself (!) and should certainly attract new collectors, because there is nothing more palate tickling that a gradually rising price trend! As collecting spreads and Membership grows, you may expect that Bonds will become more marketable but we have been lucky that our most stalwart Members in the dealing trade have continued their interests and in the case of Keith Hollander, has been sufficiently impressed by the long term growth in the hobby, to acquire the substantial business of the London Scripophily Centre. I hope as the economy improves more dealers will spring up around the country and elsewhere who will attract more interest and Members for our Society and maintain the high standards of integrity displayed by our other Dealer Members.

I would particularly draw to your attention the forthcoming exhibition we are proposing to mount in the Stock Exchange gallery during March of 1984. I believe that it will have a significant impact, perhaps on the financial centre of this country but certainly on the huge throughput of visitors that attend daily and we hope to stimulate interest with the aid of our friends in the press and media. I will shortly be calling for volunteers to help in both mounting the display and also if you can spare the time, to be present and able to answer questions about the Society activities during that month.

I wish you good collecting in 1984 and do please continue to support our monthly meeting.

J. P. BERTHOUD
Chairman

ANNUAL GENERAL MEETING

Members wishing to propose changes to the Rules of the Society should furnish me with the details in writing of the proposed amendments as soon as possible.

Nominations for the Committee are now being received so any Member wishing to be elected on to the Committee should be in touch with me without delay.

Richard Jackson,
Hon. Sec.

MEETINGS IN LONDON FOR 1984

10th January
7th February
6th March
3rd April

ADVERTISING

Advertising Rates

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

EXHIBITION STANDS.

see previous journals for rates of hire.

SOCIETY LIBRARY.

Unfortunately, response to the formation of a Society Library was not forthcoming, although in a subsequent converstaion with our new membership secretary, Howard Shakespeare, a certain amount of interest was expressed. He and I will be ironing out some details over the next few weeks, however, if anyone has some suggestions in the meantime, drop me a line or telephone me on Ruislip 32096.

POSTAL AUCTION NO. 12 - RESULTS

Lot No.	£	Lot No.	£	Lot No.	£	Lot No.	£	Lot No.	£
2	7½	31	10	56	10	77	5	106	5
3	6½	33	8	57	12	78	4	108	11
4	7½	36	6	58	8	79	8½	109	12
6	7½	37	5	61	6	82	5	111	12
13	7½	38	7	62	6	85	9	114	12
14	4	40	5	63	7½	86	11	115	16
15	15	41	6	64	6	87	10	117	15
16	15	42	7	65	13	88	12	119	8
17	30	43	17	67	15	89	7	120	8
19	12	44	11	68	6	90	6½	124	7½
20	6	45	6	69	13	91	12	125	10
21	8½	46	8½	70	7½	92	5	126	39
22	8	47	15	73	11	99	6	127	10
23	11	52	7	74	27	100	5	129	4
27	20	53	8½	75	19	101	12		
29	10	54	10	76	8	102	7		

Postal Auctions will continue in 1984 pending receipt of new material from members. Any member wishing to sell any such material should send to J. A. Lyttleton, 2 Elm Walk, London NW3. to arrive prior to 8th February 1984 for entry in either Congress (1984), Postal or Mini Auctions.

BRITISH RAILWAY RESEARCH GROUP

Additions to listing of known items

Birmingham & Oxford Junction Railway Co.	1849	Mortgage	T
Derbyshire, Staffordshire & Worcestershire Junction Railway Co.	1847	Prov. certificate	T
Direct Lincoln, East Retford, & Sheffield Junction Railway	1846	Prov. certificate	T
Direct London & Exeter Railway	1845	Scrip cert.	T
East Lancashire Railway Co.	1846	Share	T
General Railway Co.	1825	Subscription	T
Goole, Doncaster, Sheffield, Ashton-under-Lyme & Manchester & Great Grimsby Junction Railway Co.	1845	£20 Share	T
Grand Junction Railway Co.	1838	£50 Share	T
Isle of Axholme, Gainsborough & Goole Railway Co.	1845	£25 Share	T
Isle of Wight Central Railway Co.	18--		T
London & Birmingham Extension & Northampton, Daventry, Leamington & Warwick Railway	1845	Scrip cert.	T
London & Brighton Railway Co.	1837	£50 Share	T
London & Croydon Railway Co.	1845	⅛ Share	T
Manchester, Buxton, Matlock & Midlands Junction Railway Co.	1846	Share	T
Maryport & Carlisle Railway Co.	19--	£200 Share	T
Newport, Abergavenny & Hereford Railway	1847	Share	T

Northern & Southern Connecting Railway	1847	Scrip cert.	T
Penrith & Carlisle Railway Co.	1839	Share	T
Princetown Railway Co.	1844	£25 Share	T
Sheffield, Rotherham, Barnsley, Wakefield,	1846	Share	T
Huddersfield & Goole Railway Co.	1846	Share	T
South Yorkshire, Doncaster & Goole Railway Co.	1847	Share	T
Stockton & Hartlepool Railway Co.	1844	£25 Share	T
Ulster Railway Co.	1836	£50 Share	T
Whiteinch Railway Co. Ltd.	1875	£10 Share	SRO
Worcester, Warwick & Rugby Railway	1845	Share	T

BRITISH MINING RESEARCH GROUP - PRELIMINARY LISTING

CORNWALL & DEVON

Ambrose Lake Tin & Copper Mining Co.	1872
Boscaswell Downs Tin & Copper Mines Association Ltd.	1872
Botallack Mines Ltd.	1907
British Copper Mining Co.	1834
Callington United Mines Ltd.	1889
Carn Brea & Tincroft Mines Ltd.	1917
Condurrow Mines Ltd.	1911
Cornish Clay & Tin Works Co. Ltd.	1864
Cornwall Tin Mines & Alluvials Ltd	1925
Devon Gawton Co. Ltd.	1880
Devon Great Consols Co. Ltd.	1889
Devon Great United Co.	1880
Dolcoath Mine Ltd.	1899
East Pool & Agar Ltd.	1937
East Vitifer Tin Mining Co.	1870
East Wheal Rose Ltd.	1884
Falmouth Consolidated Mines Ltd.	1909
Franco Consols Tin & Copper Mining Co.	1872
Gover Consols Ltd.	1881
Great Crinnis Copper Mining Co.	1852
Great Onslow Consolidated Mines Co.	1853
King Arthur Silver Lead Mines Ltd.	1871
Lady Grenville Tin & Copper Mining Co.	1853
Lovell Mining Co.	1873
National Mineral Corporation	1908
New Consols Tin & Arsenic Works Ltd.	1874
New Dolcoath Tin & Copper Mining Co.	1871
North Cornwall Silver Lead & Tin Mining Association	1835
North Hallenbeagle Tin & Copper Mining Co.	1860
Penryn Granite Quarries Co. Ltd.	1866
Penstruthal Consols Tin & Copper Mining Co. Ltd.	1874
Phoenix Silver Lead Mining Co.	1872
Plym River Slab & Slate Co. Ltd.	1864
St. Agnes Consolidated Mines Ltd.	1911
St. Dennis Mining Co.	1905
St. Ives Consolidated Mines Ltd.	1912
South Devon Iron & General Mining Co.	1859
South Devon United Copper Mine Co.	1880
Teign Valley Mining Co. Ltd.	1898
Truman Ltd.	1892
Tregeagle Tin Mining Co. Ltd.	1888
Wheal Reeth Tin Ltd.	1934
Wheal Wallis Tin & Copper Mining Co.	1836
White Works Tin Mining Co.	1872

WALES

Aberdaunant Lead Mining Co.	1874
Allt-y-Crib Silver Lead Mining Co.	1872
Bodidris Mining Co.	1878
Bronfloydd Co. Ltd.	1871
Bryn Gwiog Mines Ltd.	1907
Brynambor Lead Mines Co.	1870
Brynpostig Mine Ltd.	1869
Bwlch Consols Silver Lead Mining Co.	1871
Bwlchglas Mining Co.	1892

Byn Giriog Mine	1908
Caegynon Lead Mining Co.	1871
Caernarvonshire Great Consols Lead Mining Co.	1884
Cambrian Lead & Zinc Mines Ltd.	1912
Cambrian Mining Co.	1886
Cardigan Mining Co. Ltd.	1913
Catherine & Jane Lead Mining Co.	1873
Central VAn Lead Mining Co.	1875
Central Van Lead Mining Co.	1877
Cwm Bychan Silver Lead Mining Co.	1874
Cwm Celyn & Blaira Iron Co.	1839
Cwm Nant Ddu Lead Mining Co.	1873
Cwmvron Lead Mining Co.	1871
Cyffry Lead Mining Co.	1900
East Clogau Gold Mining Co.	1871
East Llangynog Lead Mining Co.	1872
Elgar Silver Lead Mining Co.	1874
Flintshire Silver-Lead Mines & Spelter Works Co.	1908
Fron-Vellan Lead Mining Co.	1870
Glan Clwyd Lead Mining Co.	1875
Goginan & Level Newydd Mines Co.	1860
Great Snowden Mountain Copper Mining Co.	1873
Great West Van Mining Co.	
Grimwith Lead Mining Co. Ltd.	1867
Holywell District Lead Mine Co.	1885
Lisburne Mines Co. Ltd.	1867
Llanarmon District Mining Co.	1892
Llanarmon Lead Mining Co.	1870
Llangynog United Mining Co.	1857
Llanrhaiadr Lead Mining Co.	1875
Llanwrst Lead Mining Co.	1879
Maes-y-Safn Mine Co.	1866
Minera Mining Co.	1871
Minera Ragman Mining Co.	1863
Mold Mines	1871
Mona Mines Ltd.	1880
Mwnbwll Lead Mining Co.	1872
New North Halkyn Mines Ltd.	1908
Park Lead Mine Co.	1872
Parys Copper Corporation Ltd.	1879
Penallt Silver-lead Mining Co.	1870
Pengraig Du & Caenant Lead Mines	1848
Plas Winter Halkyn Mining Co.	1903
Rhosydd Slate Co. Ltd.	1857
Snow Brook Silver Lead Mining Co.	1877
Swansea Smelting & Silver Mining Co.	1873
Talacre District Mining & Drainage Co. Ltd.	1893
United Minera Mining Co.	1912
Van Consols Lead & Borytes Mine Co.	1862
Van Mining Co.	1871/1886
Welsh Mining Corp.	1895
Welsh Slate, Copper & Lead Mining Co.	1825
West Clogau Mining Co	1862
West Maes-y-safn Mining Co.	1865

DERBYSHIRE

Magpie Mining Co.	1877
Meerbrook Sough Co.	1841
Peak Forest Mining Co.	1858/1871
Raithe Lead Mining Co.	1922
Victory Level, Burnt Heath & Water Grove Mining Co.	1857

SHROPSHIRE

East Roman Gravels Lead Mining Co.	1879
Old Batholes Mining Co.	1871
Pennerley Mining Co.	1873
Roman Gravels Mining Co.	1871
South Roman Gravels Mining Co.	1877
West Stipperstones Mining Co.	1870
West Tankerville Mining Co. Ltd.	1870

ISLE OF MAN

Falcon Cliff Mining Co.	1869
New Injebreck Silver Lead Mining Co.	1873
Snaefell Mining Co.	1884

CUMBERLAND, WESTMORLAND & NORTH LANCASHIRE

Borrowdale Plumbago Mines & Manufacturing Co.	1887
Caldbeck Fells Consolidated Lead & Copper Mining Co.	1870
Cumberland Lead Mines	1888
Gamblesby Fell Mining Co.	1853
Lonsdale Mining Co.	1887
Scordale Lead Mines Syndicate Ltd.	1892
Ulverston Mining Co.	1873

SCOTLAND

Leadhills Silver Lead Mining & Smelting Co.	1876

North Britain Burra Copper Mining Co.	1853

IRELAND

Connorree Mining Co. Ltd.	1859
Crookhaven Mining Co. of Ireland	1852
Mining Co. of Ireland & Strachen Brothers Ltd.	1890
Wicklow Copper Mine Co.	1869

YORKSHIRE

Liverton Ironstone Co. Ltd.	1869
Nidderdale Lead Mining Co.	1873

SOTHEBY SALE REPORT 21ST JULY 1983

Once again a selection of fifty bond lots and eight of Continental currency were included in a giant general numismatic sale held over two days. Prices for the entire sale were high and this was reflected in the Scripophily section.

The Continental currency section of eight lots, with a total estimate of £720-940, fetched £1,065; with the highest price of £210 paid for an early bill of credit for the State of North Carolina, dated 1754.

The bonds commenced with a selection of mixed lots of Chinese material, and the prices generally reflected the lack of interest in Chinese bonds at auction, although all lots sold mostly to a Japanese buyer. The next section was limited to one lot, the Compagnie des Indes share of 1785, from France - the estimate of £200-£250 was easily exceeded under fierce competition and closed at £360, and was purchased by a wealthy continental collector, Mr Scholl.

The British section, as is usual in our sales, by far the largest, was a great success. Prices for any early certificate went way over estimate, notably; the London and Birmingham Railway £180-220 sold at £280; the Oystermouth Railway, 1808, £200-£300 fetched £260 (perhaps a little disappointing in view of the general trend in prices); the bond of copartnery for a tobacco concern in Glasgow, dated 1796, £300-£400 fetched £420; the Oakham Canal certificate at £150-£180 sold for £230; and finally the Theatre Royal Drury Lane share at £180-£220 sold for £300. The total for the section was £4,695, considerably over the pre-sale extimate.

It is perhaps tempting looking at the prices, high as they were to hail the sale as a sign of increased activity in the market. To a certain extent this is true but the majority of bidders in this sale were foreigners who are bidders with Sotheby's in general, not specifically bonds, and collect shares as a side line, only buying when a sale presents itself. The U.K. trade was poorly represented in the successful purchasers list and one can only assume that their clients were either not interested in the sale's content or simply could not afford to pay the prices. There were many bids from both private and trade sources in the U.S.A. and Germany and several from Japan - perhaps that is where the future of the market lies.

But having said all that, the individual serious U.K. collectors were prepared to pay high prices for lots they wanted, expecially in the traditionally strong railway market.

Next sale is on December 6th.

Sotheby's Sale of Bonds and Old Securities 6 December 1983

This sale contained 83 lots with a pre-sale estimate of approximately £13,000 - £15,000; the total of lots sold was 70 for a combined figure of £16,570 - a good result. The total for the unsold lots (13) was £800 resulting in a gross figure for the sale of £17370, with approximately 5% unsold.

The sale was well attended by both bond dealers and the larger coin dealers from Great Britain, as well as private and foreign dealers from West Germany and the United States of America. Since Sotheby's attracts many bids from persons not generally closely in touch with this small expanding market, prices attained cannot really be analysed in any logical way - but as stock is generally in short supply prices were in the main very buoyant.

The auction commenced with 3 lots of Australian interest all purchased by an Australian coin dealer; pre-sale estimates of £270-360 were fairly accurate, reflected in the total realised price of £330. The one lot of reasonable mixed Chinese bonds failed to attract any postal or room interest and were unsold at £150. The French section of 3 lots was very unexciting, overestimated in the light of other recent similar material perhaps, they sold with the exception of the first lot for £350 against a pre-sale estimate of £620-720, both sold lots going to German collectors.

By far the largest section, as has become customary with this house was that of Great Britain and Ireland. In my opinion the selection of lots was hitherto unrivalled by any other auction house, but prices were extremely mixed, illustrating how difficult it has become to accurately estimate rare material. On this occasion scant attention was paid to the pre-sale estimtes and each item found its own individual level - some were very surprising indeed.

The first part of this section comprised of government certificates and loans, with two miscellaneous lots tagged on the end. All but one of the 8 lots sold, for a total of £2650 (pre-sale estimate £2130-2680). The two miscellaneous lots both sold at or around their top estimates to U.K. buyers. The early government exchequer order fetched a surprising £900, and was sold to an American collector. Both the Bank of England receipt and the receipt and the attractive and unusual Certificte of Safe Passage sold to Spinks, one of the U.K.'s largest coin dealers for £220 and £170 respecively. The rare government Tontine went to a German buyer for £440. The next section was of items relating to the South Sea company, all early and of great interest. The 3 lots were estimated at £980-1270 and fetched a healthy total of £1800; the rare tontine order selling for £1200, against strong competion, to a German buyer again. Much interest was shown in these lots and various opinions put forward as to whether an original share actually existed and if so, just how much it would fetch. The two cheque lots which followed did not attract much interest but nevertheless sold satisfactorily, the first to Spinks and the second to Germany.

As has become customary at Sotheby's auction there was an interesting British Railway section of 12 lots, 3 of which remained unsold. Generally the prices were rather disappointing, perhaps reflecting the nervousness of collectors with regard to the current disposal of the British Rail Western Division's holding of financial ephemera. The pre-sale total of £1330-1660 proved ambitious with £1000 only sold. However, the Science Museum Library bought the interesting General Railway Co. certificate for £120, against an estimate of £80-100. The next section covered general transport themes; 9 lots in all, one remained unsold, total estimate of £1350-1620, selling for £1360.

The star lot was the 18th Century share for the Deane and Dove canal which sold to a German again for £340 against an estimate of £160-180. The Science Museum picked up the scarce share for the London and Birmingham Steam Carriage Co. for £200. The rest of the British section contained 18 mixed lots, 4 of which remained unsold (estimate £2510-3060, total sold £2170. The main interest centred around the Mason Barrowman skit note which considerably exceeded its estimate to sell for £260 - the buyer a German once again. The Japanese and Dutch sections which followed were of no particular note and generally sold satisfactorily. the Spanish section of 3 lots, estimate £1140-1390, created much interest. The first lot was passed, but was unimportant in the light of the other two. The Barcelona share illustrated in the catalogue was bought by Sterchi from the U.K. against fine telephone bidding from Switzerland for £2,600. The Swiss telephone buyer did get the next lot for £320 though!

The final section was composed of 16 lots of American interest, which sold extremely well (one lot only unsold). a Philadelphia and Lancaster Turnpike realised £220 and eleven cotton loans £950! - Sterchi again outbidding any rivals.

For a number of years a buyers premium of 10% has been levied on the hammer price on most objects sold at Sotheby's. The Coin and Medal Department, under whose auspice scripophily is sold, have hitherto been exempted from this premium. Due however to rising costs, including those relating to catalogue printing, production and distribution, the Department will, with effect from 1 January 1984, be charging the premium.

T.J. Robson

COASTAL SHIPPING - A BRIEF

by T. Robson

Shipping, in particular merchant shipping, is part and parcel of the British commercial basis, as perhaps one would expect for an island, whose trade at one time stretched across every ocean and into every port.

During and before the Industrial Revolution it was not just the international trade which attracted investors into the shares of mercantile enterprises, there was and in fact still is a healthy coastal shipping trade.

This plying of home ports by all manner of small cargo and passenger ships found it's origins in 'King Coal'. In the early part of the fifteenth century the export of coal from Newcastle to the growing capital of London began and increased dramatically during the reign of Charles 1, as coal was accepted as a form of domestic heating.

But it was the impetus of the growing industrial need for black gold for brickmaking, glassmaking, brewing and the manufacture of lime, lime alum and metals during the eighteenth century that established the trade and built up the ports.

If the needs of industry were first on the league table then second was the fantastic increase in the population of London and it's inhabitants insatiable desire for a heating fuel.

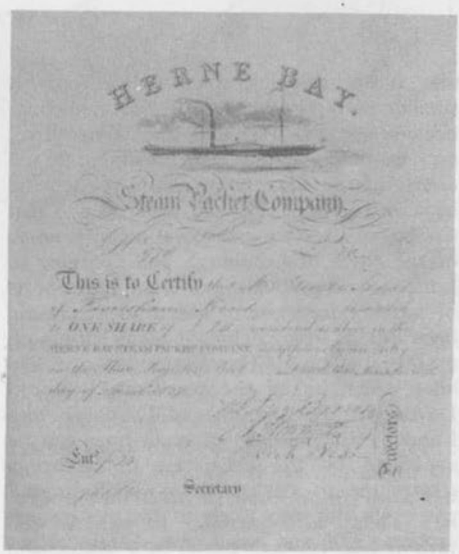
As the trade grew many regions began to send their products to the nearest port for onward transportation to London; East Anglia sent it's corn for example. The canals built towards the end of the century did little to take away this booming trade, mainly due to the failure in forming any sort of unified national network. As the shippers increased in number and the ships improved their efficiency, and with the advent of steam, passengers increasingly looked to the coastal trade as a quick alternative to the stagecoaches, which were both slow and expensive. The most demand was apparent on the routes to Scotland.

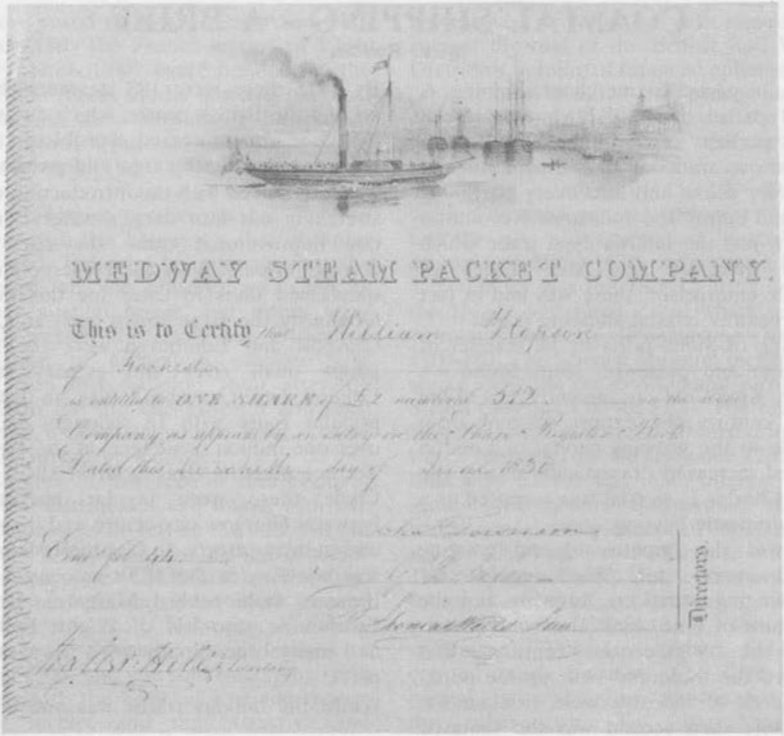
During the Napoleonic wars the French privateers played havoc amongst the coasters, but on the termination of hostilities the trade bounded back with renewed vigour.

By 1821 there were 188 steamers chugging around the British coasts, which due to their increased size presented a problem - how to unload and embark cargo and passengers.

This was solved with the introduction of piers stretching out into deeper waters and with this improvement came the rise in the carriage of passengers and correspondingly in specialised lines to cater for this demand. Obviously the large towns such as London, Glasgow and Edinburgh were the first to adopt small river and estuary services; London and Gravesend was an extremely popular route with 16 steamers depositing over one million passengers at the Town and Terrace piers at Gravesend in 1842; on the Clyde there were regular packet links between Glasgow city centre and it's suburbs and holiday resorts. In fact the holiday trade was booming in the 1820s as coastal resorts became fashionable, Margate, Brighton, Eastbourne, the Isle of Wight, Folkestone and many other South coast towns all built piers.

Whilst the holiday traffic was one factor of





Courtesy R.M. Smythe.

the coastal shipping trade it was only a smaller part. The London to Scotland route became the most popular and competitive, services linking London with Edinburgh and many intermediate points grew as demand increased. The Leith and Aberdeen Yacht Co. began a service incorporating ports north of the cities of Edinburgh and Glasgow to London, and gradually more and more ports of varying sizes were added to steamship lines lists as new catchment areas sprung up all over the place. The south coast also had lines which linked the ports of Plymouth, Devonport, Portsmouth and Falmouth with London. The number of small lines can be explained by the cheapness of buying a steamship, in the 1830s a small coastal passenger ship was likely to cost it's owners around £8000 and could immediately be put into service, whereas the Newcastle and Carlisle Railway for instance cost £950,000.

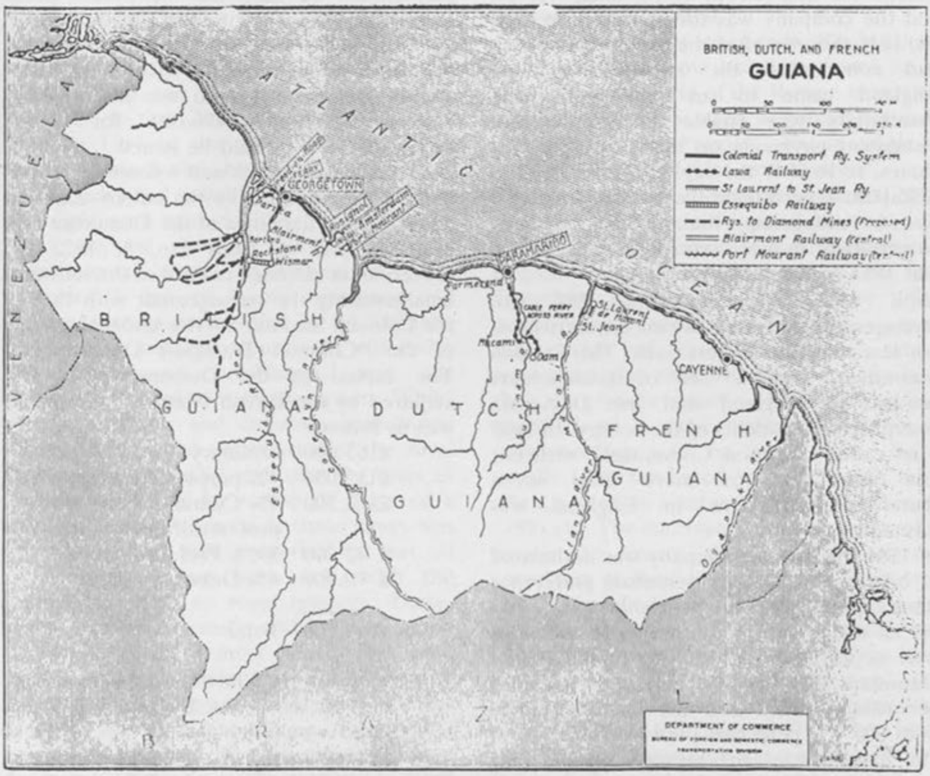
As the railways began to attack the passenger trade in the 1840s there was a string of mergers into large companies, although for many small lines the railway did not reach their areas until much later and increasingly they concentrated on parts of Britain which were still remote.

The coal trade on which the whole business had been based continued and grew, as it's rates and capacity undercut the railways. It was this trade that formed a large part of London's ship broking fraternity.

For the scripophilist there are several quite beautiful shares to collect relating directly to this industry, and of course one could add piers, harbour and coastal trading companies to this list.

RAILWAYS IN GUIANA

by Heinrich Wenning



To be asked in which country the oldest railway of South America is located, I assume, nearly all of you would answer: Argentina, Brazil, Chili, Peru, Columbia, maybe Venezuela. But none of these answers would be correct. Mainly all of you will be as astonished as I was, to read that the short line from Georgetown to Plaisance in British Guiana is the oldest railway in South America. It was opened for traffic in 1848. This line belonged to the Demerara RW Company.

The history of the Colonial Transportation System dates back to March 10, 1837, when at a public meeting it was resolved to construct a railway between Georgetown and the stream of Mahaica (20 miles). A prospectus was issued but no action ever came out of it. Then on Sept. 5, 1845, a prospectus of the Demerara RW was issued in London and British Guiana. Subscriptions were invited for 10.000 shares of £25 each payable in instalments. On July 18, 1846, the British Guiana Government granted the charter for this railway (Ordinance No. 2), and the company was incorporated on Oct. 30, 1846. Shortly after the construction work had commenced the railway boom in England came to an end and many shareholers were unable to make further instalment payments on the Demerara RW shares, so in 1849 the capital was reduced to £175.000. To complete the road and equip it up to Mahaica the British Guiana Government in total loaned £80.000 in 1850 and 1852 to the railway company.

Until 1855 the Demerara RW Co. Management consisted of two committees of not less than 9 members each: The London committee, formed out of shareholders resident in England and the Demerara committee of residents of the colony. In 1855 a so called "General Committee" with not less than five or more than seven shareholders resident in England was formed.

In 1861 the railway company was authorized to borrow £115.000 as perpetual preference stock to finalize the line to Mahica and to pay off all bonds and preference stock issued as well as all other debts. The capital of the Demerara RW Co. was limited to £165.000 of ordinary stock and the just mentioned £115.000 7% perpetual preferred stock.

The extension of the railway, on the east coast from Mahaica to Blairmont (Berbice RW), and from Vreed-en-Hoop to Philadelphia, westward from Georgetown (West Coast RW) was agreed in Ordinance 8 of 1896. The Government guaranteed 4% dividend on the authorized issue of \$1.500.000 stock, of which \$1.250.000 should be spent for the extension of the road from Mahaica to Blairmont, while the remaining part should be used for the "West Coast RW". (\$, and £ were used in this ordinance)

In early 1901 the time to complete the Berbice RW was extended to June 30, 1901, and the Demerara RW Co. was authorized to borrow additional £70.000 for which debenture stock should be issued.

Due to several reports and recommendations made by the committee the colony acquired all assets and liabilities of the Demerara RW in 1919, and as from Jan. 1, 1922 the Government assumed control of the railways, amalgamating the management with that of the Colonial Steamer Service under the name of the "Colonial Transport Department". The capital of the Demerara RW Co. acquired by the British Guiana Government was as follows:

£165.000	Ordinary stock
£115.000	7% perpetual Pref. stock
£312.500	4% Cumulative extension pref. stock
£ 32.200	3½% Pref. ord. stock
£ 70.000	4% Debenture stock
£694.700	Total

Note: Up to now I have never seen a share certificate of the Demerara RW Co. and would be glad of any offer or photocopy.

Bibliography: R. Long - RW of South America - Washington 1926.

THE ROYAL LOANS OF FRANCE

by H. J. shakespeare

Would you believe that Antoine Goblain, saddler to the Queen of King Louis XV of France, was paid for his services from 1759 to 1763 in bonds, paying a low rate of interest, when revenues permitted, and being cancelled at his death? Noel Obled, "Chef de Fruiterie" to the King, was paid for his deliveries to the Château of Versailles from 1758 to 1764 in the same manner. These facts, and much else, emerge from a study of the French royal annuities of the seventeenth and eighteenth centuries.

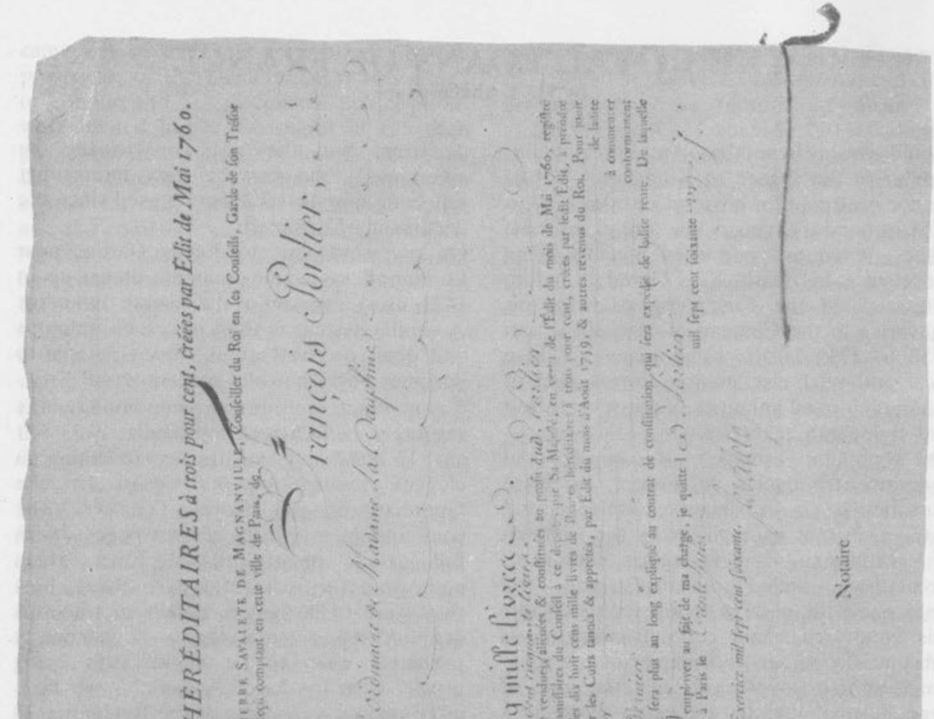
The popular image of royal and governmental circles in France in these centuries is one of luxury, opulence and extravagance as exemplified by the Château of Versailles and its surroundings, with lavish decorations and furnishings, and the fashionable life of its many occupants. Whilst this is all true, and certainly contributed substantially to the deficiencies of the royal finances, it is equally true that the costs of even a small war far outweigh those of a large palace, and France at those times was for most of the time preparing for war, at war, or recovering from war, with the predictable effect on royal finances. These, not helped by an erratic and unfair taxation system which bore most heavily on those least able to pay, leaving the wealthy more or less unscathed, staggered from crisis to crisis.

Much of the ups and downs of the royal finances is revealed by a study of the loan documents of the times. The prime source of royal loans, from the late sixteenth century up to the revolution in 1789 was the "rente viagère" or annuity contract; numbers of these, of many different issues, from 1699 onwards are available to scripophilists, and make a fascinating study. They are, of course, written in French, (on the older pieces, an old-fashioned form of French; on the later issues, not so different from the present day.) However, the vocabulary is much the same on all, and they are not difficult to read. Some of the many handwritten endorsements can be difficult to decipher, but the gist can usually be ascertained, and can be very interesting, reflecting new Royal Edicts passed since the document was printed.

On a recent visit to Leeds Castle, near London, I saw some accounts drawn up in 1422, using a variant of the Roman numerals. A similar system is used in certain amounts and dates on the "rentes", but is simple to decipher once the rules are mastered!

The contracts were prepared on good quality rag paper, of format of approximately 33 x 21 cm (13 x 8½ ins), most issues containing an elegant vellum receipt, signed by the Guardian of the Royal Treasury. The contracts are normally of four pages - with full details of the Royal Edict which authorized the issue of the contracts, how they were to be issued, details of who was qualified to acquire them, how annuity payments were to be made, (this being usually from the hated "gabelle" - salt tax - often quoted as a cause of the Revolution in 1789) etc. The contracts went to considerable lengths to assure the annuitant of the soundness of their investment, including the unconditional guarantee that the annuity amount will never be reduced under any circumstances whatever, with, nearby, a later handwritten endorsement reducing the annuity amount! This is particularly prevalent on the issues of the Edict of 1722 (right after the French equivalent of the "South Sea Bubble" financial crash), which carried all the guarantees one could ask for, but were reduced to three-fifths of their value by further Edict in 1726. There are sometimes little sums at the bottom of the sheet for subtracting two-fifths, to enable the new figure to be endorsed; the sums are in £ s d (1 livre = 20 sols, 1 sol = 12 deniers).

The "rentes" are all expressed in livres - a unit of account, the value of which, in terms of gold louis coins, fluctuated considerably; this cannot have increased their attractions as an investment. Amounts were sometimes substantial, the largest I have being for



N.° 1160. RENTES HÉRÉDITAIRES à trois pour cent, créées par Edit de Mai 1760.

JE CHARLES-PIERRE SAVALETE DE MAGNANVILLE, Conseiller du Roi en ses Conseils, Garde de son Trésor royal, confesse avoir reçu comptant en cette ville de Paris, de François Porlier, Marchand ordinaire de Madame la Dauphine

la somme de Cinq mille livres

Quittance du Garde du Trésor royal. Exercice mil sept cent soixante.

Mᵉ Notaire

Receipt, on vellum, dated 30 June 1761, for 5000 livres, signed by Charles-Pierre Savalete de Magnanville, Counsellor to the King in his Councils, Guardian of the Royal Treasury, and issued to François Porlier "Marchand ordinaire de Madame la Dauphine" (Purveyor by Appointment to the Crown Princess of France - Princess Marie-Josèphe of Saxony, daughter in law of Louis XV of France, and mother of the ill-fated Louis XVI, and of Louis XVIII, and Charles X, all Kings of France.)

Marie Josèphe of Saxony - "Madame la Dauphine"

seventy-five thousand livres - a lot of money 250 years ago.

At times when Royal credit-worthiness was low, which was most of the time, the loans were raised through the intermediary of the Council of Merchants & Aldermen of Paris, (and bearing the city's wood-cut "duty-paid" stamp), but these do not differ greatly from those raised direct. The receipt by the Royal Treasury is identical.

Interesting names abound. All contracts are signed on behalf of the royal authorities by a number of personnages (often with very elaborate signatures), and names and titles of these people appear at the beginning of the contract. Typical is that on the 1757 contract headed by Messire Louis Bazil de Bernaye, seigneur of St. Maurice, Vaux, Chassy and other places, Appointed Counsellor of State, Grand Cross of the Royal and Military Order of St. Louis, Provost of the Merchants of Paris; he is followed by several other gentlemen being Counsellors of the King, equerries, etc. The annuitants also are of much interest, and how they acquired their money. Amongst the most interesting that I have, apart from Messires Goblain and Obled mentioned above, are those issued to Jean Dariez, "former dental surgeon to the late King of England" (George II); to the fountain-maker of the Duke of Orleans (Regent of France during the childhood of Louis XV) at his Château of St. Cloud; to sundry types of contractor in payment for work carried out for the King, sometimes specifically at the Château of Versailles; to foreigners including Dutch merchants and Genoese nobles; to religious communities all of whose members seem to have signed. I could give many more examples.

In most cases, an address in Paris is given, usually that of the annuitant, sometimes that of his banker or attorney - and many of the streets are still fashionable addresses. The names of dukes, counts, marquesses frequently occur, often as signatories. A 1693 baptismal certificate is attached to one "rente" in my possession.

Many personal stories appear in the "rentes". Widows who have remarried, invest money from their first husbands' wills. Mothers invest money in trust for their children to take title on their 20th birthday (and in one case soon to lose it, "to the profit of His Majesty", when the son dies in his 21st year.) Money from dowry payments is invested. Fathers invest equal sums in the name of each of several children; the lady who had a lot of money in the Compagnie des Indes when it crashed in 1720, salvaged something to put into "rentes".

Some of the royal loans were repaid in 1791 and 1792. "premier an" (first year) and "an 2 de la République", after the revolution. Chinese and Russian governments please follow suit!

Given the age of the documents, they are mostly in astonishingly good condition, some almost as new, others showing water staining on one side, or a ragged edge. They look very stylish in an album, especially if displayed with photocopies to show the various points of interest on different pages. The "rentes" appear to have been generally ignored in the past, although one offered in a London sale early in 1983 was much sought after, and fetched £85 (VATable); they are worthy of far more attention and study than they have so far received, and must offer much interest to scripophilists in the future.

SOME ABRAHAM DARBY COMPANIES 1717-1784

by Brian Mills

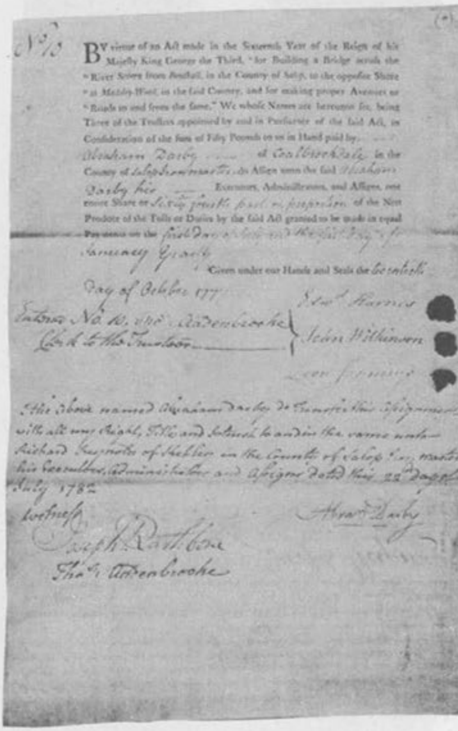
The use of coke as a fuel to smelt iron had been attempted in the second half of the 17th Century, but the first successful process was established by Abraham Darby around 1709 at his newly acquired ironworks in the Coalbrookdale, Shropshire. This was a major industrial breakthrough because it allowed the casting of much larger pieces than the old charcoal fuel process, which had been largely restricted to pots and kettles. Darby's achievement in mastering the coke smelting process hailed this small valley in Shropshire to become the cradle of the world's industrial revolution. The products of Darby's ironworks were to be shipped down the River Severn by barge to Bristol and thence all over Britain and progressively outwards to Europe and the rest of the world.

The Coalbrookdale Company founded 1717

Abraham Darby died in 1717, not yet 40, intestate and leaving a widow and a family of young children of whom the eldest boy Abraham II was aged only 6. The equity of the business was valued at £3,200 and was then divided into 16 shares. After a series of transactions 11 of these shares were held by Thomas Goldney (a major creditor at Abraham Darby's death) and his son, 2 by Darby's son-in-law Richard Ford and 3 in trust for Darby's children (these 3 being transferred to Abraham II and Edmund Darby in 1723). Hence from 1717 the Coalbrookdale Works was owned by a company, at first known as the Dale Company and occasionally as the Coalbrookdale Company, which later became its official title from 1790 until recent years.

Birthplace of Industry

Abraham Darby's move from Bristol to Coalbrookdale in 1709 brought him within 17 miles of Dudley (his own birthplace) where Thomas Newcomen was struggling to perfect the world's first cylinder-and-piston steam engine. This he achieved in 1712, only three


BY virtue of an Act made in the Sixteenth Year of the Reign of his Majesty King George the Third, "for Building a Bridge across the "River Severn from Benthall, in the County of Salop, to the opposite Shore "at Madeley Wood, in the said County, and for making proper Avenues or "Roads to and from the same," We whose Names are hereunto set, being Three of the Trustees appointed by and in Pursuance of the said Act, in Consideration of the Sum of Fifty Pounds to us in Hand paid by Abraham Darby of Coalbrookdale in the County of Salop ... do Assign unto the said Abraham Darby his Executors, Administrators, and Assigns, one entire Share or ... of the Neat Produce of the Tolls or Duties by the said Act granted to be made in equal Proportions on the ...

Given under our Hands and Seals the ...

Certificate in favour of Abraham Darby and signed by him as Trustee, 1777. (Courtesy of Iron Bridge Gorge Museum Trust.

years after Darby's achievement with coke smelting. Ten years later these two technologies came together when the Coalbrookdale Company cast the first Newcomen cylinders in iron (previously they had been made expensively in brass). In 1763 the Company cast a massive cylinder of 74" (nearly 2 metres) diameter for the Walker Colliery on Tyneside. As far as best can be discovered today, the Coalbrookdale Company laid in its own works, England's (perhaps the World's) first iron railway (1767). They had made the first iron wheels to run on rails in 1729. The world's first railway locomotive was built by the Company in 1802/3 for Richard Trevithick.

The Iron Bridge Company 1776

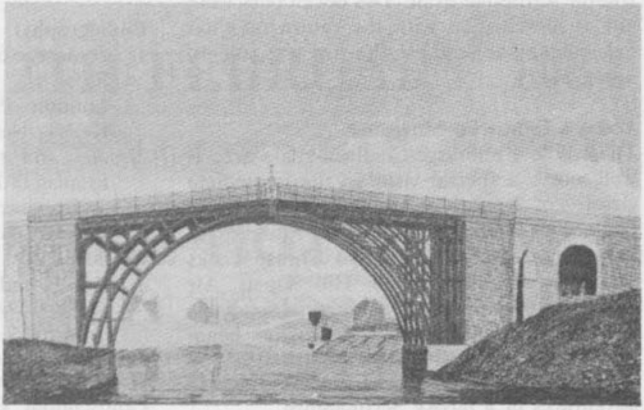
Members of the Darby family, by blood or marriage, managed the Coalbrookdale Company from its beginning until 1849. The Darbys believed in iron for everything. They advocated iron for pavements, for coffins, even for houses. (Iron Kerbstones still exist in the village of Ironbridge today). They are credited with the first iron aqueduct and the first iron boat.

In September 1775 a group of subscribers came together to form a company for the building of a bridge across the River Severn between Benthall and Madeley near the Coalbrookdale Works. Abraham Darby III took the lead. Although initially his financial share in the Iron Bridge Company was less than 20%, at a later stage he and his family owned over 50%. At first it was intended that the bridge should be built of "stone, brick or timber" but eventually the committee of shareholders accepted a tender from the Coalbrookdale Company to construct a bridge in cast iron, the first such bridge to be built anywhere. To finance the building of the bridge, 64 shares were issued with entitlement to income from the tolls. The total cost may have been about £6,000. One of the first share certificates, signed by Abraham Darby III and other significant business men, can be seen at the Elton Gallery at the Ironbridge Gorge Museum. A transfer document in the Shropshire Records Office shows that as late as the 1860s there were still only 64 shares in issue, so the share certificate in the Museum must be one of the rarest, as well as one of the earliest, English shares in existence.

The casting of members for the bridge occupied 1777 and 1778 and involved rebuilding and enlarging the Coalbrookdale furnace. The main rib castings each weighed over 5 tons and were 70 feet (21 metres) long. The bridge was opened to all traffic on New Year's Day 1781.

The Tontine Inn Company 1784

A visit to the village of Ironbridge and the nearby Ironbridge Gorge Museum today is immensely enjoyable and worthwhile. The entire dale area, the Bridge, the Works, the flaring of the furnaces at night, attracted and fascinated the artists of the day. The most modern and impressive industrial enterprise of the period was (and is) situated in an exceptionally romantic rural landscape. Coalbrookdale was described by a contemporary as "the most extraordinary place in the world." Now many of the prints and paintings of the period are on display in the Ironbridge Gorge Museum, which houses the complete **Elton Collection of Art and the Industrial Revolution,** a superb collection displaying the railways and other industrial constructions before 1840. Today one can see in the old Coalbrookdale Works, Abraham



Engraving 'The Iron Bridge at Colebrook Dale' by C. Varley. Courtesy The Iron Bridge Gorge Museum Trust.

Darby's original furnace and indeed parts of its predecessor dated 1658, as well as many cast iron pieces manufactured at the Works and related documents and prints.

Right by the Iron Bridge stands another historic construction, the Tontine Inn, still operating as a hotel, built in 1784 or so by another company of shareholders with much the same membership as the Bridge Company. The minute book of the Inn Company for 1784-91 is in the County Records Office at Shrewsbury and it contains the signatures of many of the important partners in the Coalbrookdale businesses; Abraham III and Samuel Darby, Richard and William Reynolds, John Wilkinson, Joseph Rathbone et al. The developers were not at all satisfied with the return on their investment and in 1791 the inn was sold to new owners.

Today's Industrial Museums

The whole Ironbridge/Coalbrookdale area is well worth a special visit. In the immediate vicinity of Ironbridge, as well as the Elton Gallery and the Coalbrookdale Museum of Iron, there are the Coalport China Works Museum and the Blists Hill Open Air Museum displaying early industrial artefacts and machinery including two massive beam engines built in 1851 and the Hay Inclined Plane, built in 1792 to lift iron canal barges by rail between different levels of water in the Coalport Basin and the Shropshire Canal. The Ironbridge Gorge Museum Trust, which designs and manages most of these sites, has won both the British and the European Museum of the Year awards. Until 15 January 1984 the Elton Gallery has a special exhibition of prints of the early railway routes out of London. To see the Iron Bridge Company share certificate or other items not on display, it is essential to make a prior 'phone call to the Gallery on Ironbridge (095245) 3522.

Bibliography:

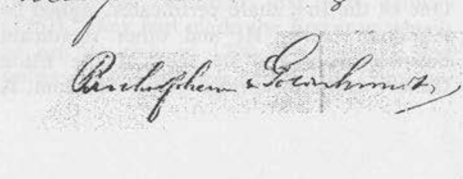
1. Dynasty of Iron-Founders by Arthur Raistrick, Longmans Green & Co London 1953. Reprinted Augustus M Kelley, New York 1970.
2. Art and the Industrial Revolution by Francis D Klingender, 2nd edition edited and revised by Sir Arthur Elton, Evelyn Adams & Mackay 1968, paperback edition by Paladin 1972.
3. Books and pamphlets of the Ironbridge Gorge Museum Trust, Ironbridge, Telford, Salop TF8 7AW.

"YOU CAN NEVER TELL" or the further adventures of a novice Scripophilist.
by Compton Whitworth

I was the successful bidder in a recent postal auction for an item described as 'HONDURAS, Government Railway Loan, Bearer Share for 1/10.000th deferred Railway share 1867, printed in French/English, pink/blue, decorative!

I already had an identical item in my collection, except that it was pink & grey and had no trace of blue, so being an optimist I hoped that this might be a different version. When I duly collected my piece and got it home, I was at first convinced I had been had for a mug. Being lazy and hating bother, but having searched in vain for any blue, imagine my delight when I discovered that while my original copy had been issued by Agents for Honduras Government, Bischofsheim & Goldschmidt signed just left of centre, my new acquisition had been issued by Bischofsheim & S ? z, signed much further to the left.

No names, no pack-drill about the description, but can anyone tell me what is the indecipherable name of the Bischofsheim partner and how many shares were issued by each? The two copies I now have are numbered 4120 & 2215 respectively and a slight difference in the shade of pink, can I fancy, be accounted for by different amounts of exposure to light since 1867.



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.

South American Railways, bonds, surplus to requirement, for sale, also £200 Brazil Rail 1911 Deb. Write SAE to Pat Berthoud, 129 Gloucester Road, Hereford Square, London SW7 4TH.

Baltic States, for sale, 1912 5% City of Vilna £20 bond, E.F.; 1927 7% Republic of Estonia £100 bond (type 'A') E.F.; or exchange for Chinese Rails CALL5c, CALL6c, CALL3. J.R. Else, 37 Grange Road, Newark, Notts. NG24 4LS.

Southern African, wanted mining & industrial, pre 1910. Tony Ross, Box 113, Gallo Manor 2052, S. Africa.

American Stocks and Bonds wanted. Land and Cattle Companies a special want. Autographs, railways or anything else pre-1900 also wented. Financial history books for sale. Ira Unschuld, 100-26L Benchley Place, Bronx, NY 10475, U.S.A.

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.

If you collect Number 1 certificates I have two available - Globe Malleable Iron Co. and The Founders Co. Ltd. Also available Philadelphia and Lancaster Turnpike Road (1795). R.S. Bowdidge, 37 Cherry Orchard, Stratford on Avon, Warwicks. CV37 9AP.

South African share certificates and ephemera wanted. Preferably early gold and diamond related. John Maree, P.O. Box 29000, Sunnyside, 0132, Republic of South Africa.

Welsh certificates wanted any sector. Duplicates available for exchange. Henry Edmunds, 4 Maeshendre, Aberystwyth, SY23 3PR.

Booklets. "Picture Guide to Design Similarities in American Confederate States Coupon Bonds." "Inflation - The Debasement of Paper Money by Dishonest Taxation". Each 24 pages. Each 50p post free UK. K.G. Morris, 56 Woodmansterne Road, Coulsdon, Surrey. CR3 2DF

Membership list on pages 22 - 24 removed to comply with privacy requirements.

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