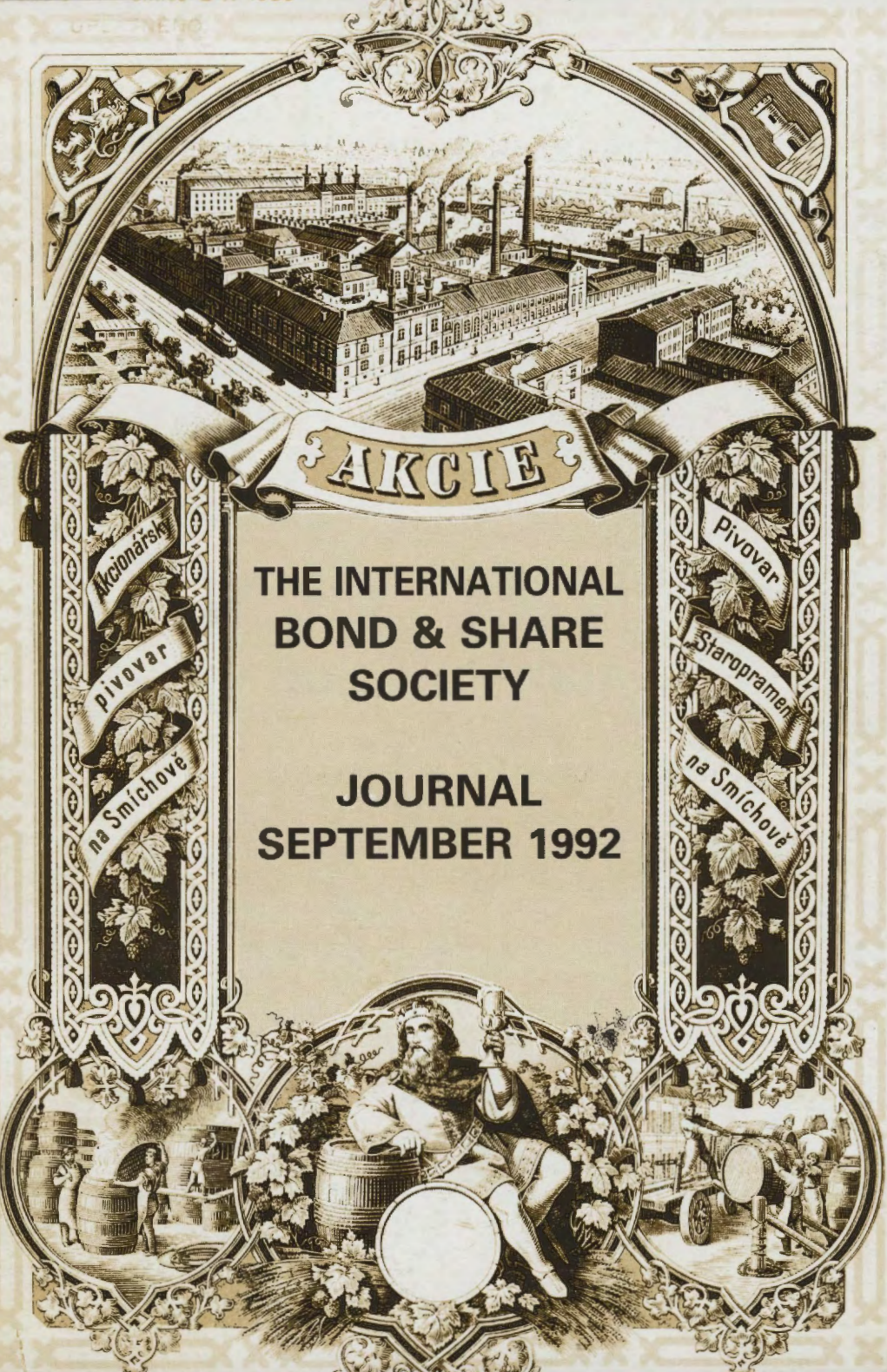


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Membership list on page 2 removed
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## FUTURE EVENTS

**October**

| | |
|---|---|
| **3** | Auction, Antik Effekten, Berlin |
| **6** | Meeting, I.B.S.S. London |
| **9** | Auction, Phillips, London |
| **10** | Auction, Handelsgesellschaft, Vienna |
| **17** | Auction, Witula/H.P./Finterbank, Lugano |
| **20** | Auction, Sotheby's, London |
| **24** | Auction, Boone, Antwerp |

**November**

| | |
|---|---|
| **3** | Meeting, I.B.S.S., London |
| **23** | South African Bond & Share Soc. Meeting, Johannesburg |
| **28** | Auction, H.P., Bern |

**December**

| | |
|---|---|
| **1** | Meeting, I.B.S.S., London |
| **5** | Auction, Tschöpe, Düsseldorf |

Society meetings in London are held at the Ski Club of Great Britain, Eaton Square (near Victoria Station), and start at 6 p.m. Visitors are always welcome.

## SUBSCRIPTIONS 1992/1993

We mention that the 1992/93 subscriptions were due on 1 April. Members will perhaps remember that the Society now accepts Visa, Mastercard and Eurocard and we are delighted to charge your subscription to your card. We can, of course, accept an instruction to charge your card automatically on 1 April each year.

We mention, too, the large saving made by taking a 10-year subscription, as **OVER 150 MEMBERS HAVE ALREADY DONE.**

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Subscriptions, other than from countries marked '†' can be paid by cheque/Eurocheque in sterling, or cash in major currencies (rounded to nearest $/DM5/FF10, etc.)

The subscription year is 1 April to 31 March. Members joining well into the year pay a reduced rate to 31 March.

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## I.B.S.S. AWARD, 1992/93

Further to our item in the last Journal, we remind members that nominations for this award should be with our committee by 31 October, 1992. As we said before, we already have two nominations, and it is good to have a contested event. Further nominations will be welcome. Nominations unsuccessful this year may of course be submitted again next year for consideration for the 1993/94 Award.

## COMMITTEE CHANGES IN AMERICA

At the recent meeting of our U.S. chapter in Memphis Scott Winslow stepped down as President, with Bill Schmidt moving up from Vice-President to the top spot. The new Vice-President is Ira Unschuld. Diana Herzog stays on as Secretary/Treasurer.

## A HAPPY EVENT AT MEMPHIS

We are very pleased to be able to tell our American members that Clifford Priest was married to his Joanne during the Memphis weekend. The ceremony was performed by Sam Withers.

## NEW EUROPEAN COMMUNITY REGULATIONS

We read in the 'Antiques Trade Gazette' on new E.C. regulations, affecting the export of 'cultural goods' from E.C. countries, both to other countries within the E.C. and to those outside it. Naturally there is no specific reference to bonds and shares, and the application of the rules is far from clear.

The rules apply (insofar as scripophilists are concerned) to 'manuscripts more than 100 years old' and 'archives more than 50 years old', regardless of value. If bonds and shares are not regarded as either manuscripts or archives, then, if over 50 years old, a threshhold value of ecus (currently £36,300), so is unlikely to affect many of our members! We do not propose, therefore, to set the matter out in detail. However, your editor has a copy of the article, and will be happy to pass details to interested members.

## LONDON MINI-AUCTIONS

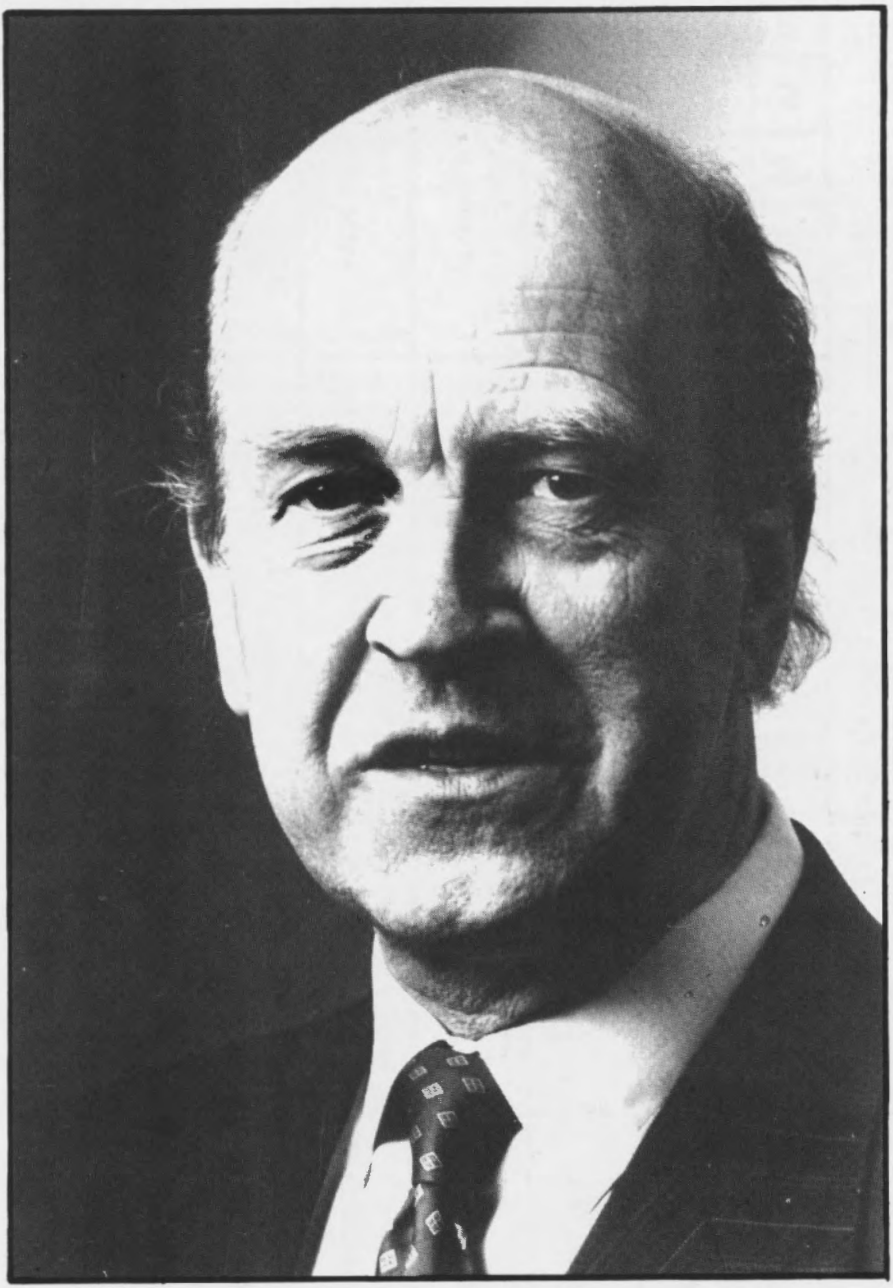
As always, our auctioneer, Bruce Castlo, is looking for material for the mini-auctions, held at our London meetings. You can put on your reserve (which should be realistic), and we pay promptly, with a deduction of only 10%. Please send your spare certificates to Bruce.

## MISSISSIPPI BONDS LEGAL ACTION

In our issue of March 1992 we reported the formation of the European Association of Mississippi Bondholders, to represent holders of bonds issued by the State of Mississippi in the 1830s.

An action is now being brought in the courts in Jackson, against the Governor, the Treasurer, the Attorney-General, the Auditor and the Tax Commission Chairman, in their capacities as Commissioners and Advisors of the State Bond Commission. The obstacle to payment is a section of the State Constitution of 1890, which prohibited repayment of the bonds. The lawsuit asks the judge to declare that portion of the document to be unconstitutional. If a court strikes down the language in the Constitution, it could clear the way for the state to repay. The action is in respect of bonds with a face value of $1,475,000; however, with simple interest, the claim adds up to over $11,000,000.

David Barry, secretary to the Association, would be very pleased to hear from interested bondholders who have not yet been in touch with him. (Tel: UK 0481 65465, Fax: 0481 65999)



*Brian Mills - New Chairman of the Society*

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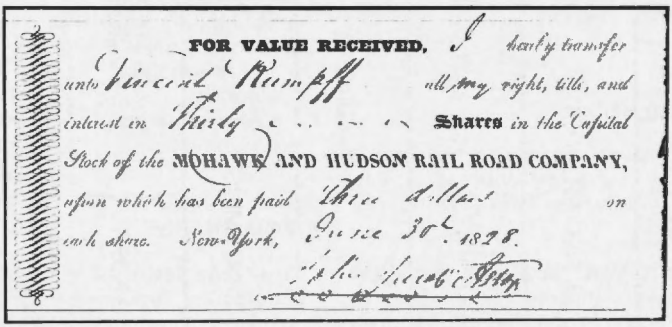

FOR VALUE RECEIVED, I hereby transfer unto Vincent Rumpff all my right, title, and interest in Thirty Shares in the Capital Stock of the MOHAWK AND HUDSON RAIL ROAD COMPANY, upon which has been paid Three dollars on each share. New-York, June 30th 1828.

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## THE MUSEUM OF AMERICAN FINANCIAL HISTORY

We are delighted to advise members that the Museum of American Financial History is now open to the public.

John Herzog, so well known in scripophily, husband of the secretary/treasurer of our American chapter, and joint winner of the I.B.S.S. Award last year, has for some years had the dream of creating such a museum. Now it is reality, at 24 Broadway, only a stone's throw from Wall Street, in the heart of New York's financial district. 24 Broadway is in fact on the site of the office of Alexander Hamilton, the first Secretary of Finance of the young United States of America, 200 years ago. The Museum is open from Monday to Friday, from 11.30 a.m. to 2.30 p.m.

We wish the Museum every success, and would like to think that, one day, London and other European financial centres will have such a museum to illustrate the financial history of their countries.

## LETTER TO THE EDITOR

Dear Sir,

**Great Western Railway**

Referring to your footnote to the British railway article in the last Journal, G.W.R. did not stand only for 'God's Wonderful Railway'.

In 1863 the G.W.R. acquired the West Midland, which included the Oxford, Worcester and Wolverhampton. The London & North Western ran a perfectly sensible direct line from London to Wolverhampton, but for years the G.W.R. tried to promote its service from London to Wolverhampton via Oxford and Worcester. This was known as the Great Way Round!

The Oxford, Worcester and Wolverhampton had been known locally as the Old Worse & Worse.

Yours, etc.
Martyn Probyn

## H.P. MAGAZIN

H.P. has at last taken a step which most collectors probably feel as long, long overdue. Much of the magazine has been devoted to matters far from the world of historic bonds and shares - reports on unquoted current German and Swiss companies. To take the July issue, and omitting advertising, 18 pages were devoted to scripophily, as against 13½ on current company affairs. It is planned that from January 1993 the company news will appear in a separate publication, leaving HP entirely for the enjoyment of scripophilists.

Leading articles since our last Journal have been as follows:
June 1992 - Railways on bonds and shares, by Hans-Dieter Uhl.
- The Waggonfabrik L.Steinfurt A.G., of Königsberg, by Friedrich K. Kruger.
- The Schweizerische Kreditananstalt, a Zürich bank.
- a supplement, by Alexander Kipfer, to his book on 18th-century spanish trading company shares.
July 1992 - An economic history of Spain, by Jakob Schmitz.
- A lignite mine and sugar factory, at Helmstedt, near Brunswick.
- Gold-dredging in the Yuba Valley, California.
- Railways on bonds and shares (continued from June).

## ZOO SHARES

The July issue of H.P. Magazin has an interesting supplement - a ten-page listing of all known zoos (158 of them), and, where seen, their shares and bonds. Apparently, 127, of 42 companies, are known, although this figure is now out of date, happily, since the fine Cincinnati piece, described elsewhere, has now come to light.

It is only a detail, but why on earth does the producer of such a fine listing spoil it by giving all names in small letters, instead of using capital letters where necessary? It looks ignorant and crude, to your editor's eye, anyway.

## THE WESTERN INLAND LOCK NAVIGATION COMPANY

In May of this year the New York State Museum, in Albany, held an event to mark the bicentennial of the above company, the first canal company of the State. The company was formed on 30 March, 1792, with the aim of improving navigation between the Hudson river and the Great Lakes.

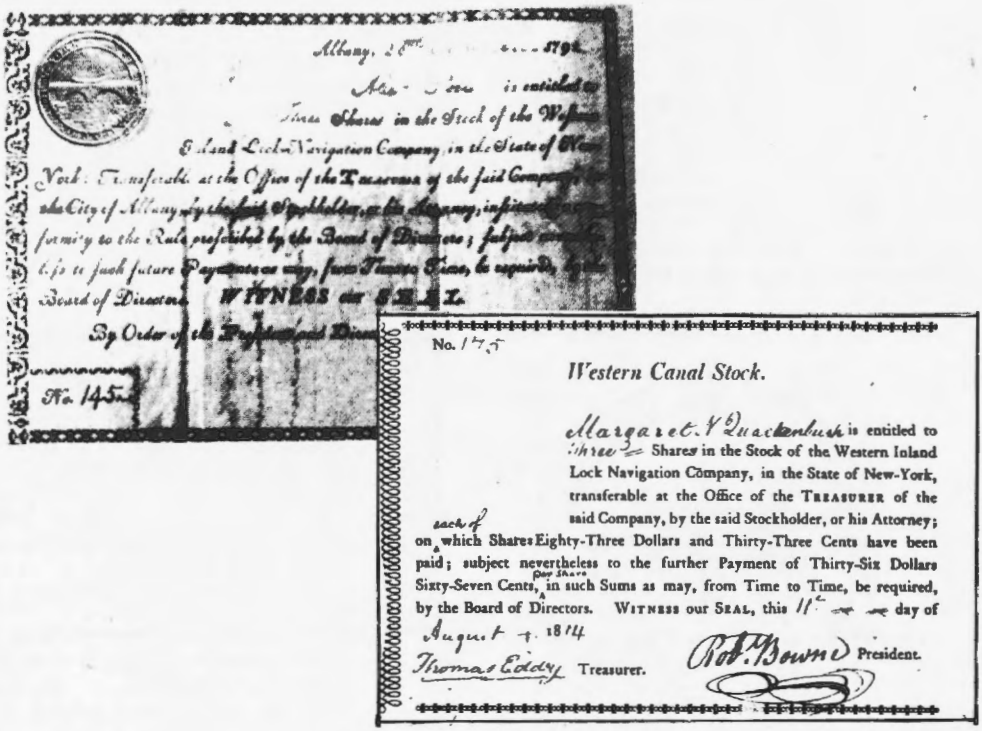
The route west by the Mohawk river to Oswego, on Lake Ontario, promised the best American access to the Great Lakes, but was blocked at various points by waterfalls and rapids, requiring boats and cargoes to be carried overland. The canal bypassed these various obstructions by means of stretches of canal, and locks, and by 1820 had created a continuous channel for large boats all the way from the Hudson to Lake Ontario.

In 1821 the property of the company was purchased by the State of New York to make way for the construction of the much better-known Erie Canal.

Stock was sold from 1792 in Albany and New York; the New York location was the old Merchant's Coffee House, at the corner of Wall and Water Streets. Certificates were printed on long sheets of paper, half of each left blank to be folded over the face of the certificate after sale. Each certificate bore the embossed seal of the company; this seal shows a small batteau, a typical boat of the time, passing over a stone aqueduct. Further issues of stock were made in later years, to finance new works and maintenace of old ones.

Replicas of the stock, of two types (issued in the 1790s and the 1810s), were on sale at the bicentennial event, and we reproduce them here.

A full account of the Company was given in Friends of Financial History, no.23.


Albany, 2[illegible] 1792

[illegible] is entitled to [illegible] Shares in the Stock of the Western Inland Lock Navigation Company, in the State of New-York. Transferable at the Office of the Treasurer of the said Company, in the City of Albany, by the said Stockholder, or his Attorney, in conformity to the Rules prescribed by the Board of Directors; subject nevertheless to such future Payments as may, from Time to Time, be required by the Board of Directors. WITNESS our SEAL.

By Order of the President and Directors

No. 145

No. 175

*Western Canal Stock.*

Margaret V. Quackenbush is entitled to three Shares in the Stock of the Western Inland Lock Navigation Company, in the State of New-York, transferable at the Office of the TREASURER of the said Company, by the said Stockholder, or his Attorney; on each of which Shares Eighty-Three Dollars and Thirty-Three Cents have been paid; subject nevertheless to the further Payment of Thirty-Six Dollars Sixty-Seven Cents, per Share in such Sums as may, from Time to Time, be required, by the Board of Directors. WITNESS our SEAL, this 11th day of August 1814.

Thomas Eddy Treasurer. Rob. Bowne President.

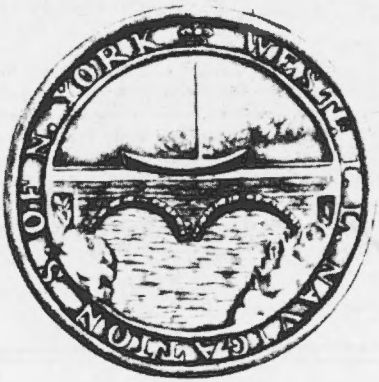
## A NEW CATALOGUE FEATURE

The catalogue for the September Frankfurt auction included a remarkable new feature, which other auction-houses may copy in future.

They are offering a video, lasting 1 hour 40 minutes, of every single piece in the auction. It costs DM 39,80 (or cash equivalent in other currencies), and is available from F.H.W., Am Hogrevenkamp 4, D-3340 Wolfenbüttel, Germany.

They suggest we get a glass of good wine, turn on our favourite music, and view all the pieces on offer in the auction. Sounds tempting!

The catalogue itself is of excellent quality, with 8 pages of colour illustrations, and a very high standard of printing and illustation. It contains some interesting items; two of the most interesting are not scripophily - the fake 'Hitler Diaries' which caused such a sensation some years ago (with a start-price of DM 49,000/£17,500/ $35,000) and a 'Million Pound Note' of the Bank of England, produced for a film of that name. Among the non-German scripophily pieces, there are many attractive items, although not a lot that has not been seen before. For fresh international material, other auctions have much more to offer. One rare piece in the France section is the share of the Société de la Tour Eiffel, to build and operate the Eiffel Tower, and showing the tower in the underprint.



## A NEW REFERENCE BOOK ON GERMAN RAILWAY COMPANIES

A superb new listing of German railway and tramway companies has just appeared. It covers 463 companies in its 2 volumes, totalling 1100 pages, and covering the whole period from 1839 to 1985. It was prepared by Gerd Kleinewefers, who received assistance from Commerzbank, enabling the work to be published. It is obtainable from Benecke and Rehse GmbH, Am Hogrevenkamp 4, D-3340 Wolfenbüttel, Germany, at DM85 (plus DM8 postage). The text is, of course, in German only.

We stress that this is not a catalogue of bonds and shares, but a book listing all companies, which will be invaluable to scripophilists in this field.

## CORRECTION

In the last Journal we gave some notes on an attractive Spanish Tramway share, the Tranvia de Miranda, saying it was from Miranda del Ebro.

We now find this is incorrect. The Miranda in question is a suburb of Santander, and the tramway ran the few km. from the centre of the city of Santander out to Miranda. Apologies.

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## SURELY THE EARLIEST SUBMARINE SHARE!

A recent catologue includes a very early share of a company building submarines. While the company, La Navegación Submarina, (of Barcelona) was formed in 1864 (and the share bears that date), the first submarine was operating in 1858, and must surely be the world's earliest. The two submarines built by the company were a practical success, but finance was difficult for such an experimental project. Eventually the company collapsed, and the two vessels were broken up.

## THE ZOOLOGICAL SOCIETY OF CINCINNATI

A new zoo share always causes excitement. The Cincinnati zoo is now represented by its share, dated 1875. Very fine it is, too, showing a lion, a leopard, a crocodile, giraffes, flamingoes, etc. We understand that only one piece is known; that has been in a collection in the U.S. for 20 years, but has now come on to the market. In all that time, no other piece has been seen!

## A NIAGARA OF COCA-COLA!

We learn from a recent auction catologue that, as at 12 years ago, if all the Coca-Cola ever consumed by the human race were poured over Niagara Falls, the Falls would flow at their usual rate for 8 hours, 57 minutes. Thought you'd like to know!

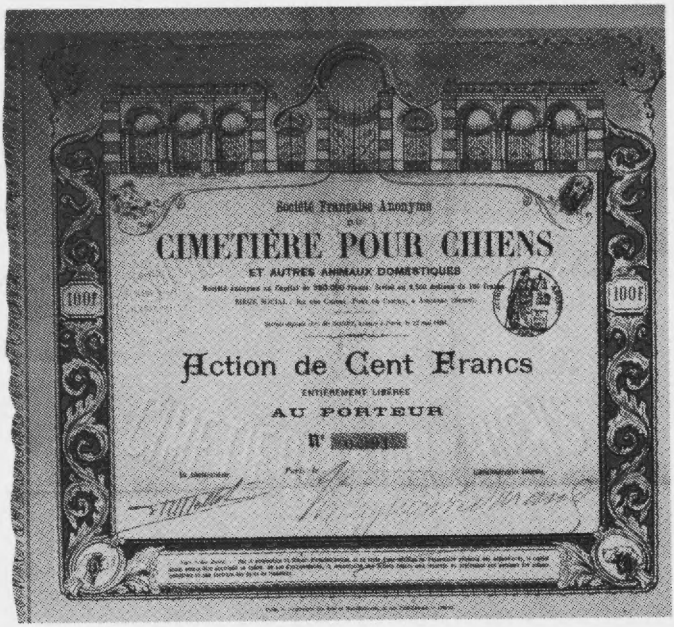
## MORE FINE ART NOUVEAU/JUGENDSTIL SHARES

In our last Journal we illustrated a superb Art Nouveau/Jugendstill share, the Home-Décor. More fine pieces in this style have appeared, and we show them here for members' pleasure. They are the Union de Fotograbadores (Photographers), of Barcelona, and the Imprimerie (Printing Works) Charles Verneau, of Paris.

We would guess, although any judgment must be subjective, that the two cities of Barcelona and Paris have produced more fine certificates between them than all other cities added together.

## A PET CEMETERY SHARE

Now we have seen everything! Among new discoveries is a share of the Cimetière pour Chiens et Autres Animaux Domestiques, of Paris. The piece shows a number of dogs looking most unhappy, with a very sad setter on the dividend coupons.



## A RARE AND EARLY U.S. ELECTRIC TRACTION SHARE

The Helena Motor Railway Company, of Helena, capital of Montana, operated a line (probably for mining purposes) using locomotives powered by accumulators. When electric power was first applied to railways, various systems were tried out. One of these was the use of accumulators. However, this was not successful, and was soon replaced by other systems. This is the only share we know showing an accumulator-powered locomotive.

## A SHARE IN ESPERANTO

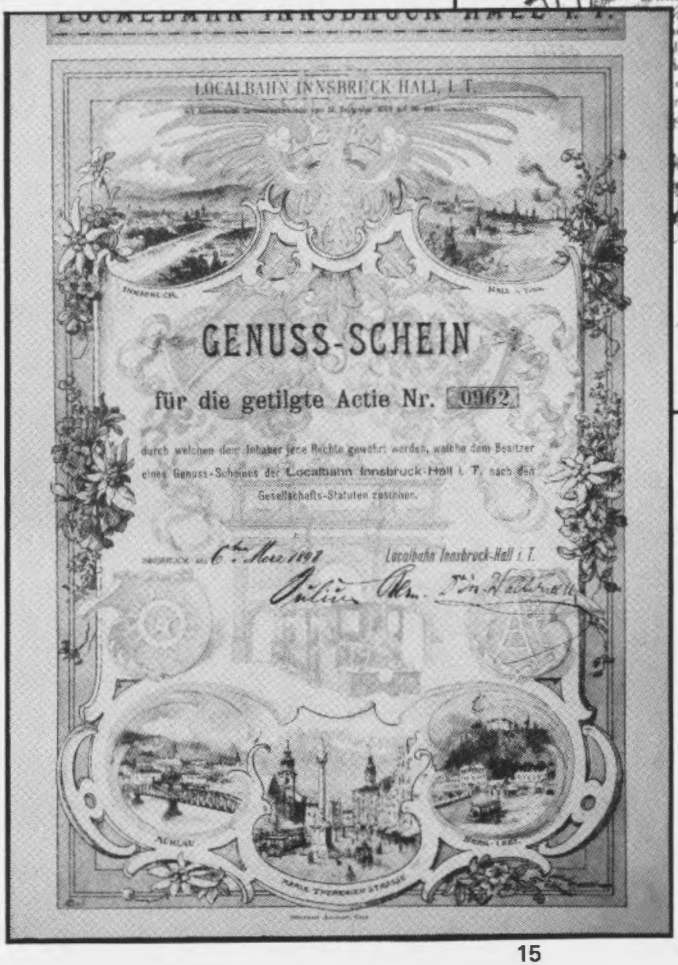
Bonds and shares come in very many languages, but one that is new to us is Esperanto! This artificial international language was invented by the Polish Dr. Zamenhof in the last cantury. There were a number of such 'languages', but Esperanto is the only one to have survived. The share which has recently appeared is in French and Esperanto, is dated 1933, and was issued by the Central Esperantist Library, of Paris.

## AN UNUSUAL CERAMIC PIECE

An attractive and fairly rare Polish ceramic piece has just appeared again. The company apparently produced tableware and toys

## A FINE NEW SPANISH MINE SHARE

A superb new arrival on the Spanish mining scene is the Campo de Batalla (battlefield), to work the Sebastopol mine, near Almeria. The date is 1859, just after the Crimean war, where the city and fortress of Sebastopol were the scene of a major battle. Only 2 examples are known of this gold and multi-coloured share.




## A FINE AUSTRIAN RAILWAY SHARE

Most Austrian rail shares are not particularly attractive, but a very fine piece has just come on the market. The company worked a line from Innsbrück to Hall im Tirol, and shows Tyrolean scenes and alpine flowers.

**GUTOWSKI, Bonn, 30 May**

It would have been hard for Vladimir Gutowski's 11th auction to repeat the very high figures achieved by the 10th, late last year. It did not, yet by more usual standards was reasonably successful, selling 74% for a total of DM280,000/ £96,000/$185,000, a good average result for the larger German auctions these days.

The catalogue was of Herr Gutowski's normal style, large and heavy (over 700 grams/1½ lbs), clear and well-illustrated. It was particularly large on this occasion, since it covered not only the 850 lots of the public auction, but also a further 730 lots of a mail auction, thus 1,580 lots in all. Herr Gutowski's printing and mailing costs must be high, although we understand he sends out fewer catalogues than some other auctioneers, carefully targeting the recipients.

Room attendance was unusually poor, although postal bidding had been very satisfactory, and this led to an event rather lacking in excitement. One novel idea which seems to have worked out well is to offer many lots with no reserve. Although the level down to which the auctioneer had to go, to get the bidding going, must have caused much unhappiness to any vendors present, the final outcome was usually quite satisfactory.

Best result overall was DM15,000/£5,350/ $10,400 for the very rarely-offered complete set of 8 Hispano-Suiza certificates (featured in our last Journal). Next followed the Fabrica de Faianças das Caldas da Rainha, at DM14,000/£5,000/ $9,500; this piece, either the one share or one of the higher values (same design but different colours) appears fairly often these days in top auctions - it usually sells well, although this time fell below the 1991 price.

Other good sales included the Fünfte Assekuranz Kompagnie, of 1808, the Swedish West India Company, of 1787 (very rare in auction), and the Goethe signature piece - the Ilmenauer mining share. A piece of U.K. interest which failed to sell was a South Sea Company stock certificate, of 1728; while the stock (as opposed to the annuities) is very rare, the start-price of DM7,500/£2,700/$5,100 does seem excessive, an opinion apparently shared by everyone else.

Herr Gutowski's usually very well informed descriptions went badly wrong on a French payment order to one of the Queen's coachmen, dated 1774, which was described as a bond! It was also stated to have the original signature of Louis XV; possible but unlikely, since he had up to 300 secretaries, many authorised to sign 'Louis' on routine matters. It is extremely difficult to identify the Louis signatures as being the real thing. The same piece appeared in another German Auction in 1989, with the same wrong description.

**TSCHÖPE, June 13, Düsseldorf**

Reinhild Tschöpe's 28th auction, held in the Ramada Renaissance Hotel, was again successful, with sales of DM245,000/ £85,000/$160,000. However, only 66% of lots were sold, which, although similar to her last auction, must have been a disappointment. The catalogue was of the usual Tschöpe style - informative and well-illustrated.

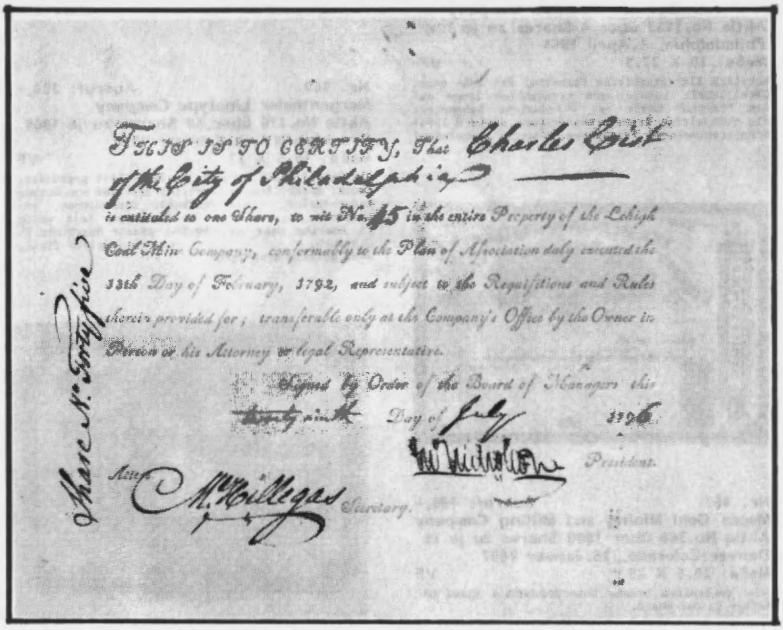
An unusual point about this auction was the absence of any of the regular 18th-century bonds and shares (in the past almost always present in a big German auction), perhaps because there are not a lot of collectors these days for the better known pieces in this field. If the high-value old pieces are not there, autographs will tend to lead the field, and this was very noticeable in the results. Whilst the top seller did not carry an important autograph, the next four did.

The top price, DM18,000/£6,500/$12,200 went for an extremely rare 1909 bond of Benz & Cie (the company which amalgamated with Daimler-Motoren in 1926, to form Daimler-Benz A.G.). Then come the autographs: first, a document relating to the American National Assembly of 1785, signed by Benjamin Franklin, at DM17,000; then a Marconi share of 1919, signed by Guglielmo Marconi himself, at DM15,000; a Hudson River RR bond of 1866, signed by 'Commodore' Vanderbilt, at DM14,000; and a Cody-Dyer Arizona Mining & Milling Co. share of 1913, made out to, and signed by 'Buffalo Bill', William F. Cody, at DM12,500.

**HP, Bern, 20 June**

HP must have been disappointed by the results of their summer auction at the Bern Casino - only 66% (186 lots) sold - very low for a HP auction, and for only just over Sfr.27,000/£10,700/$20,500. Admittedly, this was an auction for cheaper pieces, and this was not the place to look for classics.

The catalogue gave estimates, not startprices. Unfortunately, hardly a single lot reached its estimate, and quite a few sold at less than half estimate. American material was more successful than other sectors.


THIS IS TO CERTIFY, That Charles Coit of the City of Philadelphia is entitled to one Share, to wit No. 15 in the entire Property of the Lehigh Coal Mine Company, conformably to the Plan of Association duly executed the 23th Day of February, 1792, and subject to the Requisitions and Rules therein provided for; transferable only at the Company's Office by the Owner in Person or his Attorney or legal Representative.

Signed by Order of the Board of Managers this ~~twenty ninth~~ Day of July 1796.

President.

Attest M. McCilleges Secretary.

Share No. 15

# FENIAN BONDS

**Derek Young**

Back in 1969, when the writer was publishing 'Irish Numismatics', an American subscriber sent a photocopy of what he called 'a certificate' in his possession, and asked if it had any historical or numismatic significance. The item was quite large, being approx. 185 x 280mm, and bore the inscription 'It is hereby certified that The Irish Republic Is Indebted unto ..... or bearer in the sum of TEN DOLLARS redeemable Six Months after the acknowledgement of the Independence of the Irish nation with interest from the date hereof inclusive at Six per cent per annum payable on presentation of this bond at the Treasury of the Irish Republic'. It was dated 'March 17, 1866', and signed by 'John O'Mahony' as 'Agent for the Irish Republic' and bore the portraits of Wolfe Tone and Robert Emmet, two Irish patriots.

It is clear that the item was a so-called Fenian Bond, issued by the Fenians in the United States as a means of raising funds. An opportunity for redeeming them at face value was provided by the Irish Government in 1924 and again in 1936. At that time the writer had no idea of their numismatic value but offered to redeem it at face value 'on behalf of the Irish Government'! The offer was accepted and thus it was that the writer had his first opportunity of seeing a Fenian Bond outside of a museum. The bond itself was a handsome specimen with a green border and a red seal. Small letters at the bottom said that it was printed by the Continental Bank Note Co. of New York.

One puzzle was why the bond should bear two different serial numbers - 1454 on the left and 1047 on the right. An illustration we had seen of a $50 bond had the two numbers 1490 and 11. Possession of the bond spurred the writer on to try to discover as much about the history as possible. Perhaps the most startling fact to emerge was that there were two quite distinct rival issues of Fenian Bonds, but more of that in due course.

The Fenian Brotherhood sprang from a group known as the Young Ireland Movement, which launched an uprising in 1848. This was easily suppressed by the British authorities, and most of the leaders were either arrested or forced to flee the country.

Among those who escaped were John O'Mahony and James Stephens. O'Mahony had a price of £100 on his head when he fled to Paris. There he met Stephens, an ardent nationalist from Kilkenny. Towards the end of 1853 O'Mahony sailed for New York City, where he set about forming a new revolutionary group. In 1856 Stephens secretly returned to Ireland, and the following year O'Mahony wrote to him suggesting he form a similar group in Ireland. Stephens agreed but demanded complete control over both groups. O'Mahony had little option but to agree to Stephens' demand, and $700 was sent from New York to Dublin to help found the Irish Republican Brotherhood in 1858. Its members swore a solemn and secret oath 'to make Ireland an independent democratic republic'.

An American branch was formed at the same time in New York, and, to avoid confusion with the Irish branch, took the name 'The Fenian Brotherhood', after an ancient band of Irish warriors known as the Fianna. Its main function was to give financial aid to the Irish branch. Each branch was to be organised in groups known as circles, and each circle was commanded by a centre. O'Mahony was the Head Center for America, while Stephens was Head Centre for Ireland.

It was not long before the two Head Centres came into conflict. O'Mahony wanted to do more than provide financial

assistance to the Irish branch. He knew that over one million Irishmen had migrated to America since the famine years, and he saw no reason why an armed force should not be formed from at least some of these immigrants. He went to Dublin in 1860 to discuss his plan with Stephens, and eventually won his grudging approval.

O'Mahony returned to New York and sent organisers throughout the United States. Fenian membership began to increase rapidly, and thousands of Irishmen who had been fighting in the American Civil War - especially on the Northern side - soon flocked to join it.

At a national convention held in Chicago in 1863, 82 delegated from 12 states drew up a constitution and pledged their 'intense and undying hatred towards the monarchy and Oligarchy of Great Britain' which had 'for so long ground their country into the dust, hanging her patriots, starving out her people, and sweeping myriads of Irish men, women and children off their paternal fields to find refuge in foreign lands'.

At this convention O'Mahony was reelected as Head Center but not without some opposition. Under the newly-adopted constitution he was forced to share his authority with a cabinet and a five-member senate. This curtailment of power was mainly due to the increasing influence of a wealthy young Irish immigrant by the name of William R. Roberts.

At the General Convention held on October 16, 1865, there were 348 delegates from 273 circles. One of the main items on the agenda was the raising of funds. O'Mahony and Roberts clashed yet again, the result of which was an ideological split in the movement. O'Mahony was in favour of an uprising in Ireland when the time was right. Roberts, on the other hand, put forward a proposal to invade Canada. O'Mahony was bitterly opposed to this plan, and a permanent rift was created in the Brotherhood.

*A $10 bond of the Roberts wing of the Fenians, issued in the name of 'The Republic of Ireland', and bearing the signatures of D. O'Sullivan and Michael Scanlan. Illustration in the original article by courtesy of Trevor Wilkinson.*

*A $20 issued bond of the O'Mahony wing,*

This rift deepened soon after the convention when O'Mahony received a despatch from Ireland that the Rising was to begin in December. He at once assembled his council and urged the issue of bonds in order to raise money for the Rising. The Council, most of whom were hostile to O'Mahony, refused to sanction the issue of bonds. Despite this, O'Mahony went ahead with a bond issue, and commissioned the Continental Bank Note Co. of New York to engrave and print them. The bonds were supposed to be signed by the Treasurer, Bernard Dorian Killan, and an appointed bond agent. The agent, however, resigned, whereupon O'Mahony appointed himself as the agent, and sent his own signature to the Continental Bank Note Co. to be engraved on some $68,000 worth of the bonds. Since O'Mahony acted without authorisation of the senate, they promptly condemned the issue as fraudulent, and ousted O'Mahony from his position as Head Center. William Roberts became the new Head Center of the Fenians, or at least of one section of them, for O'Mahony and his supporters formed their own wing.

In February 1866 the O'Mahony faction advertised their bonds in the Fenian newspaper, 'the Irish People'. They sold so well that the Roberts wing saw that this was too good an opportunity to miss, and began to offer their own bonds in the same month. The original bonds were issued in the name of 'The Irish Republic', so, as a variation on a theme, the roberts wing issued their bonds in the name of 'The Republic of Ireland'. Both types were engraved and printed by the Continental Bank Note Co. of New York, produced in book form, then detached from a counterfoil when issued.

**BONDS OF 'THE IRISH REPUBLIC'**

These were issued in the following denominations:

$5 This is the smallest, being 85 x 205mm, and is the only one printed on the reverse. It is also the only one bearing the signatures of both O'Mahony as Bond Agent and Killian as Treasurer. It bears an inscription similar to the one quoted at the beginning of this article. To the left is a vignette of a stylised 'Hibernia' urging an Irish veteran of the Union Army to pick up his sword and fight for Ireland. There is an Irish wolfhound in the foreground. To the right is a portrait of Theobald Wolfe Tone (1763-1798). The border is composed of Irish counties and provinces, with the number 5 between. The printing is black with the seal in green and the serial numbers in red. The reverse has two numerals 5 in ornate design of flags, harps, shamrocks, etc., all in green print.
$10 This, and the other higher denominations, are larger, approx. 185 x 280mm (without counterfoil), uniface and signed only by O'Mahony. At left is portrait of Tone and at the right is one of Lord Edward Fitzgerald (1763-1798), an Irish insurgent leader who died in prison of his wounds. At the centre is the vignette of 'Hibernia'.
$20 Tone appears at the left and Hibernia in the centre. At the right is the portrait of Robert Emmet (1763-1803), hanged for his part in the uprising of 1803.
$50 Similar to the $20, with the same portraits.
$100 Thought to have been issued, but specimen not seen.
$500 Only an unissued specimen seen.

*A $10 bond issued by the O'Mahony wing of the Fenian Brotherhood and dated March 17, 1866. The vignette shows a stylised version of Hibernia urging a soldier in the uniform of the Union Army to pick up his sword and fight for Ireland.*

**BONDS OF 'THE REPUBLIC OF IRELAND'**

All have different geometric designs on the reverse and are signed by D. O'Sullivan, registrar, and Michael Scanlan, agent of the Republic. The $10, $20 and $50 are approx. 120 x 210mm, while the $100 is 175 x 260mm.

$10 At the left is a portrait of Wolfe Tone while at the right appears Thomas Davis (1814-1845), Irish writer and republican. At the centre is a vignette of an eagle grasping a sword and banner. The printing is green and black with the reverse in green.

$20 At the left is Wexford-born John Barry (1745-1803), who became an American naval hero in the War of Independence. At centre is the eagle vignette while on the right is Richard Montgomery (1736-1775). Born in Ireland, he went to America with the British Army, but joined the colonials in the War of Independence and was killed during the American invasion of Canada.

$50 At the left is Fitzgerald, in the centre the eagle, with Montgomery on the right.

$100 Again Fitzgerald on the left and the eagle in the centre, but with Davis on the right.

$500 It would appear that the plates for this denomination were prepared, but it was probably not issued.

The two wings of the Fenian movement continued on their separate ways, with the O'Mahony wing supporting Stephens while the Roberts wing concentrated on the invasion of Canada. The unsuccessful Fenian ventures into Canada are a story in their own right and cannot be dealt with here. Readers wishing to know more should consult 'The Fenian Brotherhood'. an excellent article by Charles V. Kemp, Jr., in 'The Numismatist' of August 1978. Apart from this there are many other histories of the Fenian movement.

O'Mahony died in 1877, at the age of 61, in a New York tenement, and by 1887 the Fenian Brotherhood had ceased to exist.

(This article appeared in Coin News, in June of this year, and we thank the publishers and the author for permission to use it - Editor)

*Derek Young, who lives near Dublin, is an actor by profession, working mainly in Ireland but also in the U.K. He is a well-known numismatist; being the author of books on Irish notes and coins, and a regular contributor to related publications.*

# THE BONDS OF THE KINGDOM OF WESTPHALIA

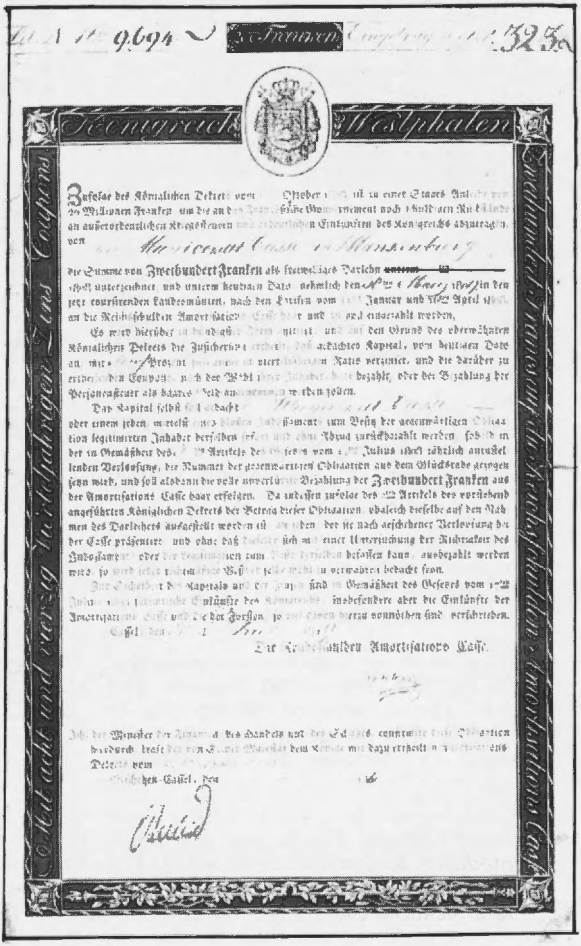
**Heinz-Wilhelm Thiede**

The political, ideological and social upheavals created by the French Revolution of 1789 as well as the wars of revolutionary France, then imperial France under Napoleon Bonaparte, led to a considerable change of the political map of Europe.

After its defeats at Jena and Auerstädt, and the Peace of Tilsit, in 1807, Prussia lost a large part of its territory. The vassal-state of the Kingdom of Westphalia was formed out of the western part of Prussia and three neighbouring states, and had some 2,000,000 people. Napoleon's youngest brother, Jérome Bonaparte (1784-1860), was created King of Westphalia, and ruled from 1807 to 1813. The constitution of 1807 and the civil code of 1808 set the formal basis of the new kingdom. While the constitution of each of the various artificial states created by Napoleon was very restrictive, since they were primarily to serve the interests of the conquering power, Westphalia had more independence from France than any other of those states.

Jérome Bonaparte found a plundered and indebted land. Under the terms of the Berlin Convention of 1808, Westphalia owed France over 25,000,000 francs, payable within 18 months. Since a franc was of 4.5 grammes of silver, the debt amounted to 116,075 Kg of silver. In addition, Westphalia had to reimburse France with the costs of maintaining the French army on its territory, these being a further 25,000,000 francs per year. Moreover the large costs of maintaining the lavish royal court also had to be found.

Since the normal receipts for public finance were insufficient to meet these expenses, and the political and economic circumstances did not permit tax increases, the only solution was to issue bonds.


Königreich Westphalen

Die Summe von Zweihundert Franken als freiwilliges Darlehn

Die Königlichen Westphälischen Amortisations Casse

23

The minister of finance of the Kingdom of Westphalia, von Bülow, tried to raise a loan abroad, but did not succeed. Then he tried to float a voluntary loan of 20,000,000 francs within the country, the inhabitants being encouraged to subscribe in accordance with their resources. Then he tried a completely voluntary loan. All this failed. He was then obliged to introduce a loan to which every citizen was forced to subscribe, in accordance with his resources. The bonds earned interest, payable quarterly, either in cash or as an offset against liability for tax. The rate varied, depending on when subscription was made - before 1.1.1809 - 6%, before 1.7.1809 - 5%, from 1.1.1810 - 4%. Bonds were issued at various dates:

1. Under the decree of 19.10.1808, for 970,000 Franken

2. Under the decree of 1. 1.1810, for 7,149,905 Franken

3. Under the decree of 12. 6.1812, for 3,095,767 Franken

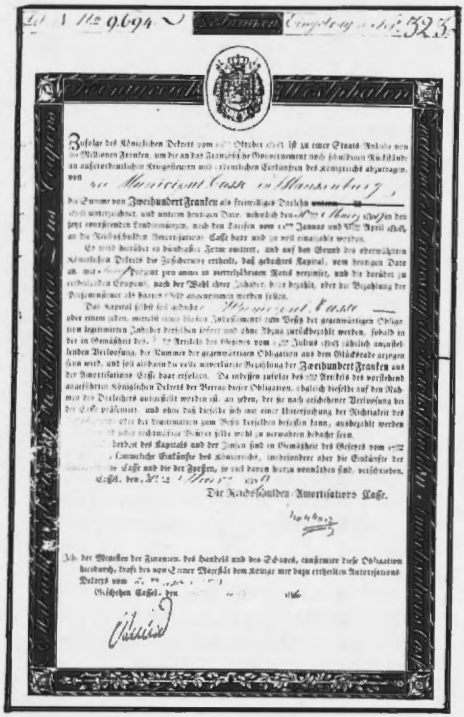
All state revenues were pledged as security. Liability to subscribe was based on a declaration of resources, completed by every person and company. Resources between 5,000 and 10,000 Franken required a purchase of ½ bond (100 Franken), between 10,000 and 20,000 Franken - 1 bond (200 Franken), and for every 20,000 Franken thereafter, a further bond of 200 Franken. For fortunes of over 180,000 Franken - 100 bonds (20,000 Franken).

The bonds were at first issued in the name of the buyer, but soon became payable to bearer. Interest was paid punctually, until the liquidation of the Kingdom.

After the failure of Napoleon's invasion of Russia in 1812, the united Russian and Prussian armies invaded Westphalia in May, 1813. The Kingdom was formally liquidated on 1 October 1813, and interest payments ceased. Negotiations over repayment by the successor states of Kurhessen, Brunswick, Hannover and Prussia dragged on until 1842. Only Prussia recognised liability for the Westphalian bonds and for repayment to the holders of the forced loan.

By the purchase of the bonds of the former Kingdom of Westphalia, at the lowest price, the buyer could, provided he has a sufficiently large sum, inherit the assets of the former Kingdom, including estates and church property.

(Translation by HS)



*Heinz-Wilhelm Thiede has recently retired from from his work as a doctor of medicine, in East Berlin. He was the chairman of the banknote and bond and share study group of the former D.D.R., and is now chairman of its successor since reunification, the D.G.W. He is profiting from the new freedom to travel widely.*

# Nigerian Tin Mines

## by Michael Veissid

Tin has been known from the earliest civilisations with the formation of bronze (by it's alloying with copper) probably being its best known ancient use.

In the medieval world, tin was used to alloy with lead for the manufacture of pewter, which adorned the tables of the better off.

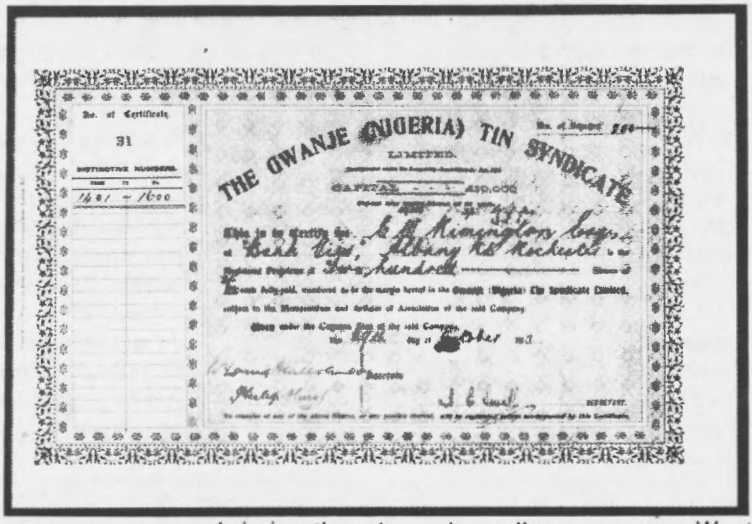
The main producer until the 19th century was Cornwall in the west of England, where, in the 18th century, steam engines were already operating in fancy brick pumping houses and thousands of men were employed to bring the metal to the surface.

chemical processes as an additive (for instance, tin flouride is used extensively in toothpaste!).

Tin had been mined by natives in West Africa from very early days, albeit on a small scale and without much organisation. It was not until the very end of the 19th century that organised British capital flooded into the country to exploit the newly explored inner regions of Northern Nigeria.

It is the period from 1900 to 1939 that could be of interest to the scripophilist with over 200 companies issuing shares!

Like many British colonies, the region had




These mines were surpassed during the 1800's by the rich alluvial deposits of Malaysia and Indonesia, where better grade tin could be obtained without the very expensive underground workings.

By the end of the 19th century tin was being used in the food industry to keep products fresh in cans; by the steel industry for the manufacture of tinplate and in many

its main trading company - West African Company Limited - formed in 1862, which later became part of the Niger Company Ltd. in 1886. The company's representatives, from their trading stations on the coast, began to take notice of the tin brought from the interior and small amounts started to be shipped to England. The company gradually acquired large numbers

of mining rights from the native rulers and began to develop the areas, with small numbers of Europeans controlling large numbers of native workers and native troops, borrowed from the British Government.

For some years the Niger Company kept their mining to themselves but they did not wish to lose their trading status to the mining operations. Company officers then began trying to sell its prospecting rights to London capital, with much success after the recovery of the price of tin in 1909.

The first company known to take up mining operations was Champion (Nigeria) Tin Fields Ltd., whose Chairman, Segar R. Bastard, had interests in other mining operations in Africa. Walter Wethered, representing his engineer father Oliver, whose family had large interests in the Cornish Tin industry was also involved from the beginning, together with Consolidated Gold Fields Ltd., represented by an engineer named Balfour. These three parties were instrumental in forming many of the companies in the tin field and their signatures are worth looking for on certificates. We have not located Walter Wethered or Balfour taking any directorships, but Oliver Wethered and Segar Bastard are certainly prominent.

By 1911 about 100 companies had taken up prospecting licences and £3 million of capital had been raised in the London market. It is said that by New Year 1912, Nigerian Tin shares were the most actively traded on the London Stock Exchange!

Many companies were floated without issuing a prospectus; others were sold to the public without even owning any property! The inevitable happened. A crash in 1912.

This was shortlived, however, with another speculative boom starting in 1913. Many more companies were formed and the shares were eagerly taken up by London speculators.

The outbreak of war in 1914 was finacially good news for the tin field. The Niger company increased its capital and companies were restructured to take advantage of the renewed demand for tin ore. The British Government were especially helpful being keen to sell to the Americans to acquire dollars. The price of tin rose, and, even after hostilities had ceased, it rose to its height of £372 per ton.

The general financial markets were optimistic in 1919. Many companies were formed for almost every concievable business. Nigerian tin was not left out of the general boom but it proved too much. The general crash came in 1920; the need for large amounts of tin had dwindled and money was getting tight. By 1921 it was stated that there was a surplus of 36,000 tons of tin ore and its price was down to just of £100 per ton.

Many companies went into liquidation, others were absorbed by the few profitable ventures. Most of the companies that went under were in debt to the Niger Company and the latter found itself unable to collect. The Niger Company's own bankers - Barclays pressurised the company into a forced sale to Lever Brothers, now a large combine based on the margarine and vegetable oil business.

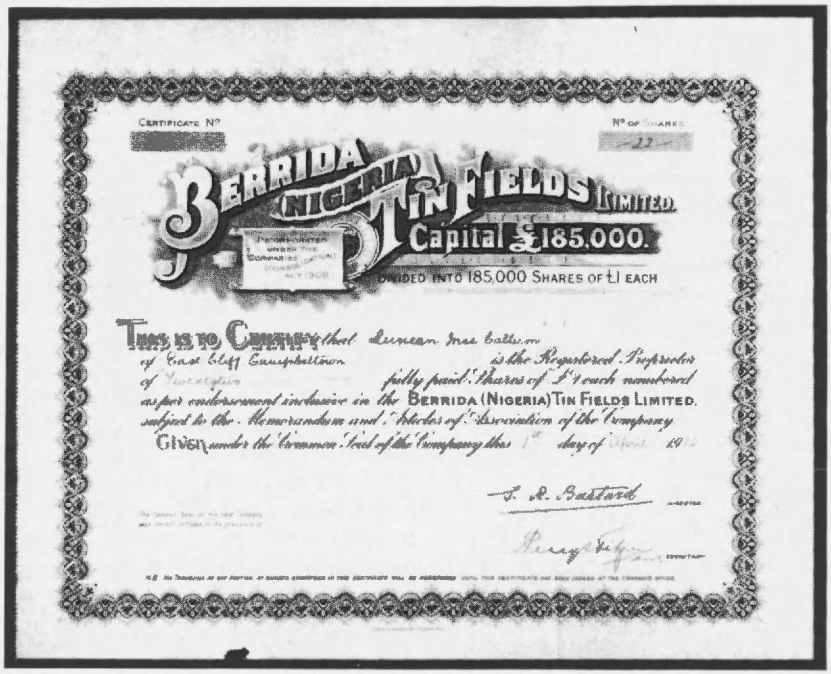
From this period the mining operations had to be reorganised. Most of the companies before the war had operated on the same principle as the natives had done for years before but had organised the export and smelting of ore in a much more profitable way. Now it was only possible to make money by bringing in powerful machinery for earth moving and building plant for power generation. Speculation had all but dissapeared from the Nigerian markets and control was now in the hands of the few powerful companies left after the crash.

For more reading I recommend *Capital and Labour in the Nigerian Tin Mines* by Bill Freund.

Statistical information is available in the contemporary works - *Nigeria and its Tinfields* and the *Nigerian Mining Manual* both by A.F.Calvert.

## Brief list of certificates seen.

| *Name* | *type* | *den.* | *date* | *colour* |
|---|---|---|---|---|
| Abu Tin Company Ltd. | ord | 5s | 1913-21 | blue |
| Amalgamated Tin Properties of Nigeria Ltd. | ord | 10s | 1913 | blue |
| Amari (Nigeria) Tin Mines Ltd. | ord | 2s | 1924 | red |
| Anglo-Nigerian Corporation Ltd. | ord | 5s | 1931 | black |
| Anglo-Nigerian Tin Mines Ltd. | ord | 5s | 1928 | blue |
| *(capital increased to £250,000 by overprint)* | | | | |
| Begel (Bauchi) Tin Ltd. | ord | 5s | 1913 | black |
| Benue (Northern Nigeria) Tin Mines Ltd. | ord | £1 | 1912 | black |
| - as above but part paid shares | ord | £1 | 1912 | blue |
| Benue (Northern Nigeria) Tin Mines Ltd | ord | 10s | 1915 | blue |
| *(a re-registration of the previous company)* | | | | |




| | | | | |
|---|---|---|---|---|
| Berrida (Nigeria) Tin Fields Ltd. | ord | £1 | 1912 | red |
| as above | deb | £10 | 1919 | pink |
| Boma (Nigeria) Tin Company Ltd. | ord | £1 | 1912 | blue |
| Bongwelli (Nigeria) Tin Syndicate Ltd. | ord | 5s | 1920 | brown |
| British Nigerian Company Ltd. | ord | £1 | 1906 | blue |
| Central Lafon Tinfields of Nigeria Ltd. | ord | 5s | 1913 | brown |
| Central Nigeria Tin Mines Ltd. | ord | 2s | 1926 | blue |
| Champion (Nigeria) Tin Fields Ltd. | ord | 5s | 1912 | blue |
| Damo (Nigeria) Tin Company Ltd. | ord | £1 | 1912 | brown |
| Dua (Nigeria) Tin Fields Ltd. | ord | 2/6d | 1919 | red |
| Gel Tin Lode & Alluvial Co. Ltd. | ord | 5s | 1912 | black |
| Geri Tin Syndicate (Northern Nigeria) Ltd. | ord | 5s | 1912 | green |

| | | | | |
|---|---|---|---|---|
| Gurum River (Nigeria) Tin Mines Ltd. | ord | 10s | 1917 | green |
| Gwanje (Nigeria) Tin Syndicate Ltd. | ord | £1 | 1913 | green |
| Ilorin Exploration Syndicate Ltd. | ord | £1 | 1927 | red |
| Juga (Nigeria) Tin and Power Co. Ltd. | ord b | £1 | 1912 | green |
| Juga Valley Tin Areas Ltd. | ord | 5s | 1927 | blue |
| - as above but capital overprinted £250,000 | ord | 5s | 1929 | blue |
| Junction Tin Mine (Nigeria) Ltd. | ord | 5s | 1925-27 | mauve |
| *(capital overprinted £60,000)* | | | | |
| - as above, capital now £60,000 | ord | 5s | 1927 | mauve |
| Kano (Nigeria) Tin Areas Ltd. | ord | 10s | 1912-19 | red |
| Kuskie (Nigeria) Tin Fields Ltd. | ord | 5s | 1914 | black |
| Lafon River Tin Areas (Nigeria) Ltd. | ord | £1 | 1912 | brown |
| Limoro-Kano Tin (Nigeria) Ltd. (Cap. £50,000) | ord | 1s | 1924 | grey |
| - as above but capital £75,000 | ord | 1s | 1925 | grey |
| Limoro Tin (Nigeria) Ltd. | ord | 2s | 1916-23 | red |
| Limoro Tin (Nigeria) Ltd. | ord | 1s | 1924 | blue |
| Madubi Tin Company Ltd. | ord | 2s | 1928 | blue |
| New Lafon Tin Fields Ltd. | ord | 2s | 1914 | red |
| Nigeria Bitumen Corporation Ltd. *(mainly oil producer)* | ord | £1 | 1912 | green |
| Nigerian and Waterberg Tin Fields Trust Ltd. | ord | 5s | 1912 | mauve |
| Nigerian Base Metals Corporation Ltd. | ord | 5s | 1926 | green |
| - as above, capital £600,000 overprinted | ord | 5s | 1926 | green |
| Nigerian Consolidated Mines Ltd. | ord | 5s | 1923 | brown |
| Nigerian Tin Corporation Ltd. | ord | 5s | 1922 | blue |
| *(numerous varieties exist)* | | | | |
| Northern Nigeria (Bauchi) Tin Mines Ltd. | pref | 10s | 1912 | pink |
| Premier Hydraulic Tin Mines of Nigeria Ltd. | ord | £1 | 1922 | mauve |
| Rafinga (Nigeria) Tin Company Ltd. | ord | 5s | 1912 | brown |
| Rukuba (Nigeria) Tin Mining Co. Ltd. | ord | £1 | 1918 | red |
| Rukuba Tin Mines Ltd. | ord | 2s | 1924 | green |
| Sha Falls (Nigeria) Tin Fields Ltd. | ord | 5s | 1920-27 | blue |
| Teria Tin Mines Ltd. | ord | 5s | 1911-12 | red |
| Tin Areas of Nigeria Ltd. | | | | |
| capital £60,000 | ord | 5s | 1911 | slate |
| capital ovpt. £120,000 | ord | 5s | 1913 | slate |
| capital £200,000 | ord | 5s | 1919 | slate |
| capital ovpt. £500,000 | ord | 5s | 1919 | slate |
| capital £500,000 | ord | 5s | 1919 | slate |
| - as above but offered at 7/6d per share | ord | 5s | 1920 | slate |
| - as above ovpt. British West African Trading Co. Ltd. | ord | 5s | 1920 | slate |
| - as above but larger ovpt. & capital ovpt. £800,000 | ord | 5s | 1920 | slate |
| Tin Properties Ltd. | ord | 2s | 1926 | green |
| Tokatea Ltd. | ord | 2s | 1928 | blue |
| Tokatea Trust Ltd. | ord | 5s | 1906 | green |
| Tokatea Trust Ltd. | ord | 5s | 1915 | red |
| Tokatea Trust Ltd. | ord | 1s | 1916 | blue |
| - as above but capital overprinted £50,000 | ord | 1s | 1920 | blue |
| United Nigerian Tin Ltd. | ord | 1s | 1912 | red/grn |
| Zungon Mines Ltd. | ord | 5s | 1914 | brown |

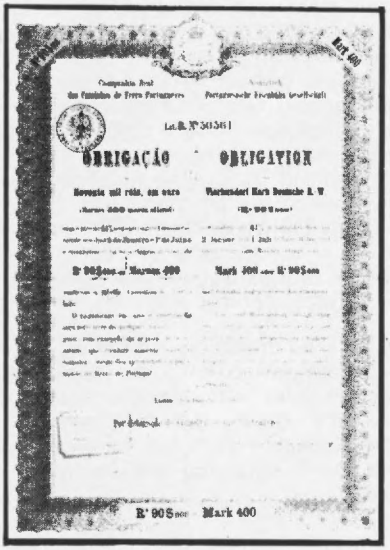
# THE RAILWAYS OF PORTUGAL

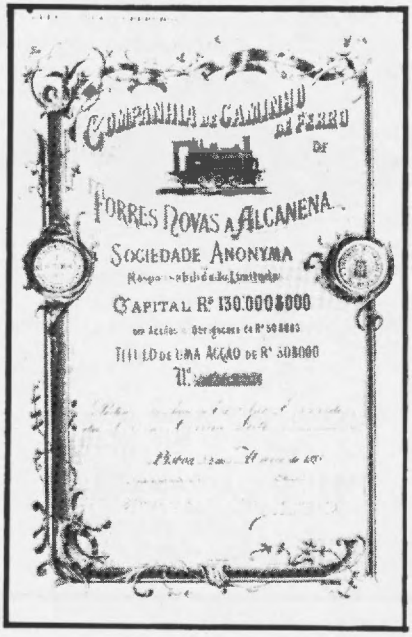
## Howard Shakespeare

(Our last Journal included an article on Spanish railways, from the introduction to the Shakespeare/Boone catalogue of Spanish and Portuguese railway and tramway companies, and their bonds and shares, soon to be published in Belgium. We now continue with Portuguese railways, from the same source).

The railway era came late to Portugal; in 1844 a company (Cia das Obras Publicas) was awarded the authority to build a line from Lisboa to the Spanish frontier. Political troubles delayed the venture until 1852, and the first passenger line in Portugal did not open until 1856, and then for only some 20km in the required direction. However, the first tracks for local industrial use were laid somewhat earlier, in 1853. In 1858 the Caminho de Ferro do Sul do Tejo was awarded the concession for a line from Barreiro, on the south bank of the Tejo, opposite Lisboa, west to Setubal and east to Vendas Novas, Evora and Beja. These lines were built on the standard European gauge, but in 1859 it was decided to harmonise with the broader Spanish gauge, and existing lines were adjusted.

In that same year of 1859 the Companhia Real dos Caminhos de Ferro Portugueses (which later lost the 'Real') was formed, and was granted concessions for two lines. These were, firstly, from Lisboa north to Coimbra, Aveiro and Porto, and, secondly, branching off the first at Entroncamento to the Spanish frontier at Elvas, to link with the expanding Spanish network at Badajoz. The frontier was reached in 1864, but construction to the north was very slow, and services to Porto started only in 1877. The state built lines in the northern Minho/Douro area around 1869.



The Portuguese system did not then expand significantly until the 1870s/1880s, when a number of new lines were constructed in various parts of the country, notably the Douro valley inland from Porto, the centre around Coimbra, LIsboa and the lower Tejo, and lines running south to the Algarve, linking at several points with Spanish lines. Perhaps the most important of these new lines was that of the Cia dos Caminhos de Ferro da Beira Alta, built by the Société Financière de Paris as a direct Lisboa-Paris route, to link with the Spanish system through to Salamanca, Burgos and the French border, and, at the same time, a Porto-Madrid link.

Further lines continued to be built until the 1920s, and the first electrified line (Lisboa-Cascais) opened in 1926; in that same year the C.F.P. leased the state-owned lines, giving it most of the country's broad-gauge network. A semi-official Portuguese publication has stated that the majority of the lines were technically mediocre and financially fragile. Not surprisingly, there was a tendency for small companies to get into financial trouble, and to be absorbed into larger ones, either existing or created for the purpose. On this basis the Cia Nacional incorporated the metre-gauge lines in the north-eastern Tras os Montes province, and the 'Norte' similar lines in the Porto district. However, even the giant (by local standards) Caminhos de Ferro Portugueses was declared by the Tribunal de Commercio in 1893 to be in a state of cessation of payments, and completely reorganised. A similar situation arose in 1927, when the company was ordered to meet its French obligations in gold francs, rather than depreciated paper francs; a further reorganisation was required, and closer state control was then introduced.

In 1951 the operation of all lines (including the state-owned lines but excluding the Cascais line) was formally incorporated into the C.F.P., which, however, was nationalised in 1975 (as the present C.P.), and the Cascais line was incorporated in 1978.

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# TVER COTTON PRODUCTS FACTORY COMPANY

An attractive Russian share newly on the market is that of the Tver Cotton Products Company. A knowledgeable correspondent tells us the following:

This share certificate is a unique document of Russian economic history. It bears the name of Morozovs, the most famous dynasty of great Moscow industrialists.

The Morozovs were primarily textile-manufacturers, and were incredibly rich. They were also art-collectors, publishers, philanthropists, founders of hospitals, schools and other places of learning. They built the finest houses, which still today beautify the city of Moscow.

The Morozovs, both the men and their wives, decisively influenced the developments of the techniques of commerce and the Russian stock exchanges, as well as the business and cultural life of Moscow. Few other dynasties in Russian commercial life could equal the record of the five generations of the Morozovs, from the end of the 18th century to 1917, when they had to give up their flourishing industrial empire to the socialist authorities.

More than 70 years of Soviet mismanagement have failed to destroy the Morozov manufactures. The Tver factory survives today. It has lost its former export markets - Iran, China, the Far East and western Europe. A German magazine says that DM 27,000,000 wil be needed to make it competitive again.

The Morozov factories, divided between four branches of the family, were closed family companies, and extremely few shares have ever been seen. It is most fortunate that this piece has survived.

The Tver factory belonged to the Abramovich branch of the family, and this founder's share is issued to Abram Abramovich Morozov. It is signed by Abram and his brother David.

The dividend coupons have been cancelled by stamp up to the year 1917.

## THE STORY OF THE FOUNDING OF THE MOROZOV FACTORIES

The founder of the Morozov dynasty, Savva Vassilievich Morozov (1770-1862) was a peasant bound to the great landowner Ryumin, in the village of Snyevo, near Bogorodsk, in the Moscow governorate in 1797, when he started up a

hand-weaving mill. The silk cloths and ribbons woven by him and the members of his family were taken by him for sale in Moscow. As a result, in 1820, he was able to purchase freedom for himself and his five sons for the sum of 17,000 roubles. He bought a piece of land from his former master Ryumin; it was on the other side Klyasma river in Orekhovo. He moved his small factory into it, and there produced mostly woolen cloth.

After building a large spinning-mill in the Moscow suburb of Nikolskoye, he switched to producing cotton goods. Thus began the Nikolskoye factory, the first of the four famous Moscow factories.

Shortly before Savva's death, the company was producing cotton on its own plantations in Bukhara and Kokand. In 1890 39,000 people were employed in the four factories, which had a turnover of 35,000,000 roubles.


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The family business included the following factories:

1. The Nikolskoye Factory of Savva Morozov, Son & Co.
   - formed 1847, a share company from 1873, run by Savva's son Timofey.

2. The Vikula Morozov and Sons Factory Co.
   - formed 1882, also in Nikolskoye, run by Savva's son Elisey and his son Vikula.

3. The Bogorodsk-Glukhovsk Factory Co.
   - formed 1847, a share company from 1856, run by Sakhar Savvich Morozov, as a cotton-manufacturer in the place of this name in the Moscow governorate.

4. The Tver Factory for Cotton Products Co.
   - formed 1859 by Abram Savvich with his son Abram Abramovich.

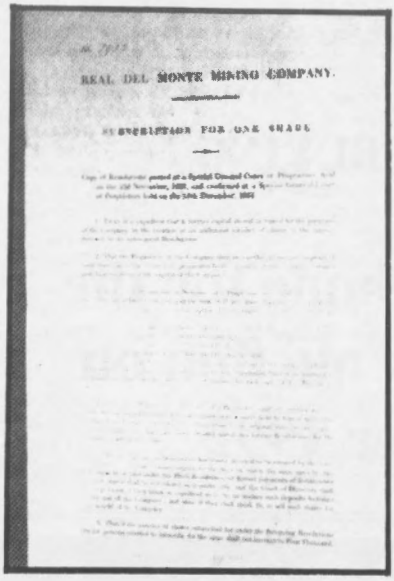
(Information from Herr E. Meyer, translated by HS)

# THE REAL DEL MONTE MINING COMPANY

**by Alexander Kipfer**

One of the oldest and most famous of Mexico's silver mines, the Real del Monte is in the Pachuca area, north of Mexico City. It was already there when Cortes conquered the Aztec empire; there is no firm evidence of its age, but it was probably several centuries old by then. The first recorded silver production is in 1521. It closed less than fifty years ago, when its resources were finally exhausted.

There are countless ancient mine-workings in Mexico, and their wealth, especially in the northern part of the country, is evident from the riches of the 'silver cities', such as Guanajuato, Zacatecas, Queretaro and Chihuahua. The great silver rush was over by 1750. Spanish colonial mining, in Mexico and elsewhere in Spanish America, was kept jealously under Spanish control, but after independence, Mexico and the other new republics were eager to encourage other countries to develop their mining industry. The Real del Monte Mining Company is one of a considerable number of European (mostly British) companies formed in the 1820s for this purpose. Many of their share certificates are known to us today.


REAL DEL MONTE MINING COMPANY.

SUBSCRIPTION FOR ONE SHARE

Thoughtless exploitation of the mine had led, by the early 18th century, to the devastation of the mine, and the galleries were for the most part flooded and abandoned. Its renewal, a century later, was due to the imagination of John Taylor (1780-1863), an important English mining entrepreneur, active especially in Cornwall. In the early 1820s, immediately on Mexico's independence from Spanish rule, the Real del Monte Mining Company was formed in London in 1824. The first silver was not produced until 1827, since it took the intervening three years to get the Real del Monte back into production. Mining engineers and workers were brought from England, and the necessary machinery was imported from there also. The first great waterpump was brought in parts from the coast over 250 miles away. Roads and a smelter were built, and, in due course, after the clearance of the tunnels, the mine started again to produce silver.

The shares known to us today are from the capital increases of 1830 and the early/middle 1830s. They were sold as either full shares of fractions (1/3, 1/4 or 1/16 share). The price of the share was to be paid in several instalments, and these are provided for on the 'Subscription', which became the share certificate.

The 'Subscriptions' were completely undecorated, as so often with English material, and their interest is as rare pieces of an early English mining company in the Americas

(Translation by HS)

*Alexander Kipfer, a recent member of the society, lives near Zürich, and is a retired restaurateur. He is the author of the reference book to spanish 18th-century trading company shares, which appeared in 1991, and is the result of 10 years study. He has a fine worldwide collection of mining and oil shares. His other main interest is Alpine crystallography. Sadly, his health has not been good in recent years.*

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# FRESH LIGHT ON TWO EARLY PORTUGUESE COMPANIES

We have just come across the statutes of two of the earliest Portuguese trading companies, which shed a most interesting light on 18th-century commerce. We believe members will find them interesting reading.

**COMPANHIA GERAL DE PERNAMBUCO E PARAIBA.**

**STATUTES, 1759.**

Founded by businessmen from Lisboa, Porto and Pernambuco.
Head Office Lisboa, with offices in Porto, Pernambuco and Paraiba.
Similar to the Companhia Geral do Grão Para e Maranhão,formed in 1757.
Rights to build or buy merchant and warships, acquire properties in Portugal and Brazil, etc.
Monopoly of trade with the captaincies (provinces) of Pernambuco and Paraiba and all Portuguese territories, except for trade between them and the ports of Sertão, Alagoas and Rio de São Francisco do Sul.

Monopoly of trade between the two provinces and the coast of Africa. The company must not interfere with the Africa sailings from Bahia and Rio de Janeiro, nor those of the Grão Para e Maranhão company; indeed, it must cooperate with them.
The company must not charge more than 16% net profit on the foodstuffs it sells in Pernambuco and Paraiba.

The company may only sell gross, from its own warehouses, never retail, and may not open its own shops, etc.
Initial capital of 3.400.000 cruzados, divided into 3.400 shares of 400.000 reis each. This was to be paid within three months (for Portugal itself), six months (for Madeira and the Azores) or one year (for Portuguese America).
This capital could not be withdrawn for twenty years, from the date of departure of the first fleet.

*Companhia geral de Pernambuco, e Paraiba.*

N.º 266 Sete.

Receberaõ o Provedor, e Deputados da Companhia geral de Pernambuco, e Paraiba abaixo assinados de

Quatrocentos mil reis ——— 400U
importancia do valor de huma Acçaõ com que se interessou na mesma Companhia para com ella haver o principal, e interesses, que lhe tocarem na fórma da sua Instituiçaõ, que se lhe entregou assinada por todos, e munida com o sello grande da Companhia, para que com esta lhe fiquem servindo de Titulos para segurança da referida Acçaõ, e interesses della, no que tudo a mesma Companhia se obriga pelos seus Administradores presentes, e futuros, na fórma da sobredita Instituiçaõ; com declaraçaõ, que nos casos de cessaõ, e distrate se apresentaráõ sempre na Mesa da Companhia os ditos Titulos originaes, sem que em nenhum caso possaõ valer as copias delles. E por firmeza se lhe passou a presente Apolice assinada pelos ditos Provedor, e Deputados, e sellada com o sello grande da Companhia, que eu

**COMPANHIA GERAL DA AGRICULTURA DAS VINHAS DO ALTO DOURO.**

**STATUTES, 1756.**

The growing of vines and production of wine were in a very bad situation. This was mainly due to the very great number of taverns in the city of Porto, the owners of which have adulterated and corrupted the wine with many substances harmful to human health, and ruined the reputation of the wine. There is a need for a company to ensure high standards in the growing of vines, and to maintain their purity, so as to benefit national and international trade in the wine.

The directors must be citizens of Porto or the Upper Douro.
The principal object of the company is to maintain the reputation of the wines and the growing of the vines, at the same time benefiting the commerce, fixing regular prices, giving a fair return to the producers and to dealers. These would eliminate excessive prices which would hurt consumption, and also too low prices which do not give the producers a return for their work and outlays.

The capital is 1.200.000 cruzados, in shares of 400.000 reis each, a price which may be paid in wine of suitable quality or in cash. Cash must be paid within five months, for residents of Portugal itself, six months for the Azores and Madeira, and one year for Portuguese America. These funds may be used by the company for loans to the producers for making and distribution of wine, and to meet essential expenses of life. Such loans may not exceed the value of the wine which each producer is accustomed to make. Wine produced by the people who receive loans must be supplied to the company.

The company has the right to send 10.000 pipas of wine to Brazilian ports in the first year.

The company will pay 25.000 reis per pipa of superior quality wine, and 20.000 reis for lower quality wine. These prices will hold good in all years, thus, in years of abundance the Company will still pay these prices, while in years of shortage, the producers are obliged to sell to the company at these same prices. However, at times of shortage, the Company has the option of paying up to 30,000 and 25.000 reis per pipa. At times of excess, the Company can refuse to take more than a certain quantity; then the producers are free to sell the excess elsewhere in Portugal as they wish.

The company will pay 10.000 reis for freight of a pipa of wine, spirits or vinegar from Porto to Rio de Janeiro, 8.000 reis to Bahia and 7,500 to Pernambuco.

The company has a monopoly of sale of wine, spirits and vinegar from Porto in the four provinces of São Paulo, Rio de Janeiro, Bahia and Pernambuco. It may sell the wine at a net profit of 16%, and the spirits and vinegar at 15%.

No tavern in the city of Porto, or within three leagues of the city, may sell any wine not supplied by the company.
It is absolutely forbidden to send to America or other foreign parts wine described as being from the Upper Douro, which does not come from that area. The company is to define the areas suitable for wine-growing, both on the north and south banks of the river Douro, listing both the large and small producing properties, examining their records for the last five years, and fixing what is a reasonable annual production for each. That property will then only be allowed to sell that number of pipas each year. Areas outside the accepted areas will not be allowed to send wine into the accepted areas without the Company's approval.
No wine may be exported from the city of Porto without the Company's approval of their quality.
There may be, in the city of Porto, only the 93 taverns approved by the edict of 1605. Only these will be approved by the Company.
The first dividends to be paid on the Company's shares will be in July of the third year after the sailing of the first fleet to Brazil.
(Translation by HS)

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