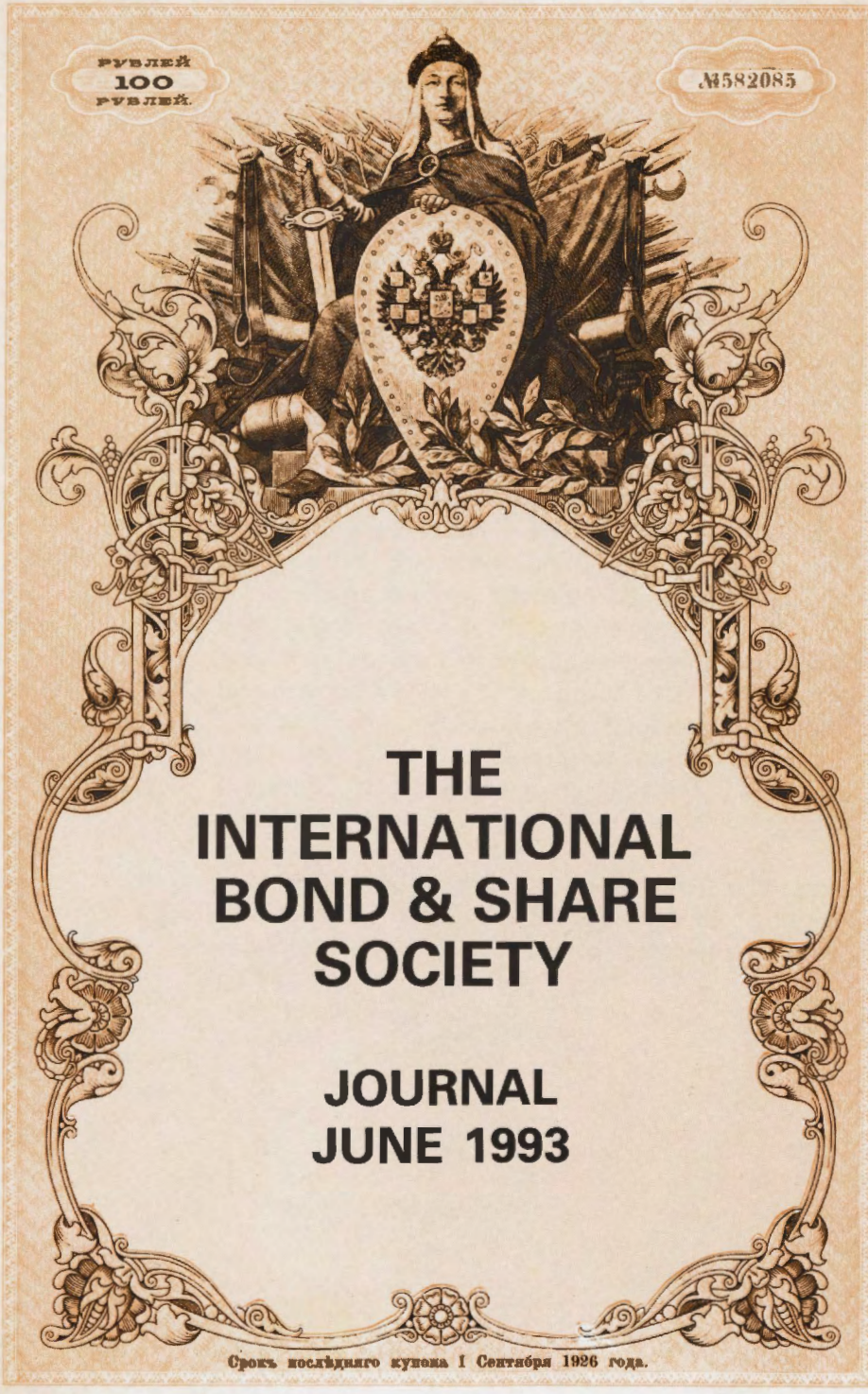
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SOCIETY
JOURNAL
JUNE 1993
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INTERNATIONAL BOND & SHARE SOCIETY

JOURNAL JUNE 1993

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Membership list on page 3 removed
to comply with privacy requirements.

FUTURE EVENTS

September

6	Meeting, South African Bond & Share Society, Johannesburg
7	Meeting, International Bond & Share Society, London
11	Auction, H.P., Bern
25/6	Auction and Bourse, F.H.W. Frankfurt

October

5	Meeting, I.B.S.S., London
23	Auction, Boone, Antwerp

November

2	Meeting, I.B.S.S., London
22	Meeting, South African Bond & Share Society, Johannesburg

December

4	Auction, Tschöpe Düsseldorf
7	Meeting, I.B.S.S., London

January 1994

4	Meeting, I.B.S.S., London
20/23	Auction & Bourse, R.M. Smythe, Strasburg. Pennsylvania Meeting, U.S. Chapter, I.B.S.S.

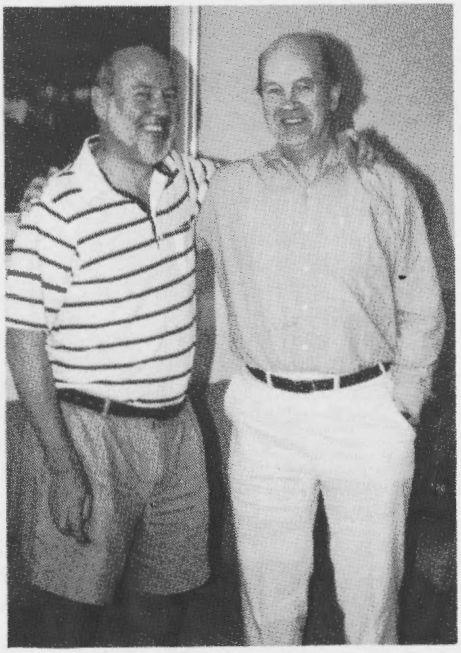
THERE WILL BE NO SOCIETY MEETING IN LONDON IN AUGUST

Society meetings in London are held at the Ski Club of Great Britain, 118 Eaton Square (entrance in Upper Belgrave St.), near Victoria Station, and start at 6 p.m. Visitors are always welcome.

CHAIRMAN'S VISIT TO THE SOUTH AFRICAN SOCIETY

Earlier this year our Chairman Brian Mills holidayed in South Africa, and took the opportunity to see something of the local scripophily scene. One highlight was to visit the Kaap Gold Fields Stock Exchange in Barberton, founded in 1886, built in 1887 and now an attractively-restored facade. It seems the Kaap Goldfields are in the Transvaal, not the Cape.

Brian reports that he was warmly welcomed to the homes and collections of Chairman Tony Ross in Johannesburg and member John Fellowes in Cape Town. He discovered a few shares in the Cultural History Museum in Cape Town, and early items included South African Whaling Co., 1843 (a £30 share on vellum) and a South African College share dated 1833. A flea-dealer claimed to have had a 1830s share of an Afrikaans transport company but no details available. Perhaps better luck next time.



Two bond Chairman bonding! Tony Ross of South Africa (left) and Brian Mills of London in Johannesburg in February.

MEMBERSHIP LIST TO BE IMPROVED, WITH YOUR HELP!

Several members have asked for additional informatiom in our annual Membership List, and we are happy to comply. We wish to include telephone (& fax) numbers, where members wish it, and more details on interests. Would members please advise Mike Veissid (address on committee page) if the present entry is not up to date, and could be expanded.

We expect also to be listing members by country or residence, rather than a straight alphabetical run.

SOCIETY AUCTION

After the success of our recent auction, we intend to offer another to our members. The lots will be listed in the September Journal, and the auction will take place at our December 7 meeting. All lots to our auctioneer, Bruce Castlo, please.

The small monthly auctions continue as always, and Bruce needs material for those, too.

OBITUARY - DENIS SCOTT

The hobby has lost a loyal supporter with the sudden death in June of Denis Scott. Denis was a very early collector, and in the early days attended the major events in Frankfurt and London; he also organised a scripophily stand at a major exhibition in Northern Ireland and was well known in Belfast for his interest in the subject. In latter years he had to devote more of his time to running the family business interests, due to the early deaths of his brothers Alfred and Sydney.

Denis was an astute businessman with great foresight, a marvellous sense of humour and was a gentleman in all his dealings. He will be sorely missed by his many friends in scripophily, and our deepest sympathy is extended to the Scott family.

Geoff Metzger

SUBSCRIPTIONS 1993/1994

Members will perhaps remember that the Society now accepts Visa, Mastercard and Eurocard, and we shall be 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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† Through our affiliated society or chapter.

* Payment by STANDING ORDER is available on U.K. bank accounts, at £9 (UK & Europe) or £11 (Rest of the World).

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.

Subscriptions are payable to the Treasurer (in Canada, S. Africa and U.S.A.), or Membership Secretary for members in all other countries.

A CANADIAN OPPORTUNITY

Avrum Grader writes:
In the December 1992 issue of the Journal I wrote a detailed article chronicling the development of an archive by the members of the Canadian Bond & Share Society. The goal was to create more interest in scripophily. I also discussed, in great detail, the fabulous discovery of a quantity of share certificates from some of Canada's more unusual companies. Such companies included The Mexican Light & Power Co., Mexico tramways Co., The Sao Paulo Tramway, Light & Power Co. and The Monterrey Railway, Light & Power Co.

The discovery of these certificates was a significant event in the history of scripophily. Even more significant was the offering of this paper to members of the International Bond & Share Society. The first hoards of certificates came from The Mexican Light & Power Co. and The Sao Paulo Tramway, Light & Power Co. These were initially offered in December 1992. Unfortunately, the response of the international membership to this historic event was underwhelming. The call to obtain a unique piece of global financial history went unanswered. What a shame! This situation must be rectified at once.

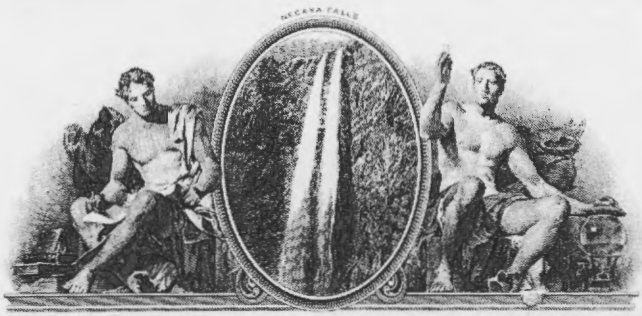
During the next few issues of the Society's Journal I will try to generate more interest in our archive by presenting a visual update of our material. Photocopies of various types of certificates will be shown along with a brief description of each one. Please note that material from the first offering is still available to members, subject to certain restrictions. To obtain more information, please write to: Avrum Grader, Research Director, Canadian Bond & Share Society, 120 Richview Avenue, Toronto, Ont., Canada M5P 3E9.

Below is a description of the following selection of certificates:

1. Sao Paulo Tramway, Light & Power Co., 1944, black, 5% Perpetual Debenture Stock for £2,000 Stg. Beautiful vignette of power-plant, waterfall and streetcar. This company was incorporated in 1899 and became part of Brazilian Traction in 1912. It distributed hydro-electric power and ran a network of streetcars in the city of Sao Paulo. The company changed to Brazilian incorporation in the 1950s. Utility assets were eventually sold to the Brazilian government in 1978.

2. The Mexican Light & Power Co. Incorporated in 1902. It built a dam at Nexaca, near Mexico City, in order to distribute hydro-electric power. During the 1960s the Mexican government became the company's dominant shareholder, controlling virtually the entire share capital. In 1986 the company ranked as Canada's top money-loser, and it was eventually dissolved.
   a. Mexican Light & Power Co., 10 registered shares, red, 1951, vignette of two allegorical figures with Nexaca Falls in the centre.
   b. Same company, 1 bearer share, green, 1957, vignette as above, with Belgian revenue stamps, with coupons.
   c. Same company, 5 bearer shares, purple, 1956, vignette as above, also with Belgian revenue stamps, coupons.
   d. Same company, 25 bearer shares, blue, 1959, vignette as above, also with Belgian revenue stamps, coupons.

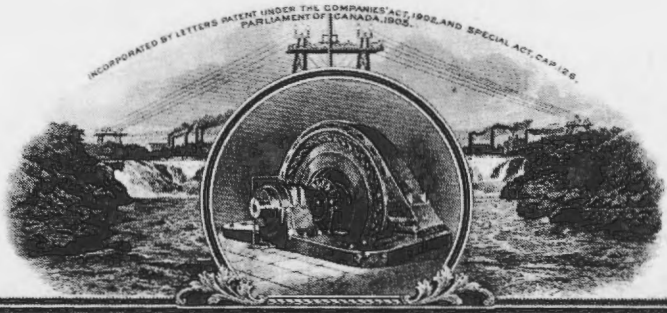
3. Monterey Railway, Light & Power Co. (To be offered at a later date), 10 shares of $100 each, brown, vignette of generator and waterfalls. This is a difficult company on which to find information. Incorporated in 1905 to supply hydro-electric power and a mass transit service to the people living in the northern Mexico city of Monterrey. The turmoil of the Mexican revolution put an end to the company's profitability. Eventually, the government expropriated the company's utility assets in the 1940s.



THE MEXICAN LIGHT AND POWER COMPANY, LIMITED

INCORPORATED UNDER THE LAWS OF CANDADA

AUTHORIZED CAPITAL 853,244 PREFERRED SHARES OF THE PAR VALUE OF $13.50 EACH; 1,776,836 COMMON SHARES WITHOUT NOMINAL OR PAR VALUE



MONTEREY RAILWAY, LIGHT AND POWER COMPANY.

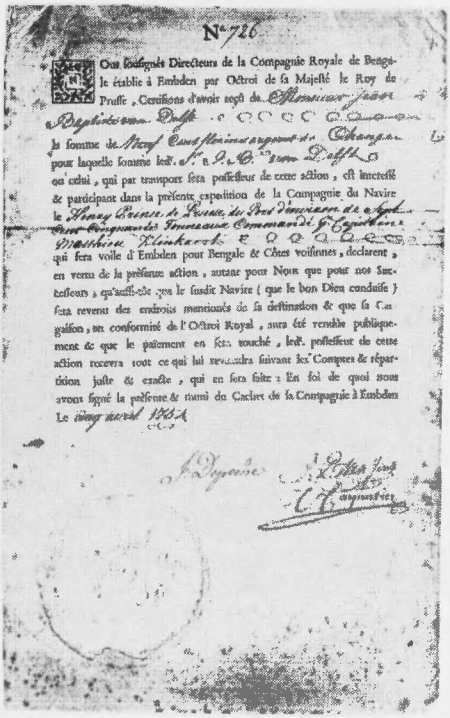
THE EARLIEST KNOWN GERMAN SHARE?

What appears to be the the earliest German share ever seen has recently been found. Only a single piece has come to light. It is the ROYAL BENGAL COMPANY, founded at Emden (a port in northwest Germany, spelled Embden in the document) by concession from the King of Prussia, around 1750.

The share is plain, apart from an illuminated initial letter and the company seal of its coat of arms, is printed in French. It follows the common 17th- and early 18th- century practice of being a share in a single voyage by the company (although by the date of this piece, 1754, this form of financing had been largely replaced in other trading companies by the share in a fixed capital). The printed form thus left space for manuscript inserts, not only of the subscriber's name and amount subscribed, but also of name of the ship, its tonnage and captain.

In view of the importance of the piece, we give below an English translation of the text, with manuscript inserts in [ ].

We the undersigned Directors of the Royal Bengal Company, established at Embden by Concession from His Majesty the King of Prussia, certify that we have received from [Monsieur Jean Baptiste van Delft] the sum of [Nine Hundred florins in silver money], for which sum the said [Mr J. B. van Delft] or another person to whom this share has been passed, has an interest as a participant in the present expedition by the Company of the Ship [Henry Prince of Prussia, of about seven hundred and fifty tons, commanded by Captain Matthieu Klinkaert] which will sail from Embden to Bengal and neighbouring coasts, and we declare that, in respect of this share, we and our successors, on the return of the above ship (which God conduct) from the said destinations, and the public sale of the cargo, in accordance with the Royal concession, and receipt of payment, the said possessor of this share will receive all that he is entitled to, in accordance with the precise accounts and distributions which will be prepared. To this effect we have signed this document and attached the Seal of the Company at Embden on the [fifth of April 1754].


N°726

Les soussignés Directeurs de la Compagnie Royale de Bengale établie à Embden par Octroi de sa Majesté le Roy de Prusse, Certifions d'avoir reçû de Monsieur Jean Baptiste van Delft la somme de Neuf Cens florins argent de Change pour laquelle somme led. S.r J. B. van Delft ou celui, qui par transport sera possesseur de cette action, est interessé & participant dans la présente expedition de la Compagnie du Navire le Henry Prince de Prusse, du Port d'environ de cent Cinquante Tonneaux, Commandé par le Capitaine Matthieu Klinkaert, qui fera voile d'Embden pour Bengale & Côtes voisines, declarent, en vertu de la présente action, autant pour Nous que pour nos Successeurs, qu'aussi-tôt que le susdit Navire (que le bon Dieu conduise) sera revenu des endroits mentionés de sa destination & que la Cargaison, en conformité de l'Octroi Royal, aura été vendûe publiquement & que le payement en sera touché, led. possesseur de cette action recevra tout ce qui lui reviendra suivant les Comptes & répartition juste & exacte, qui en sera faite: En foi de quoi nous avons signé la présente & tiré du Cachet de la Compagnie à Embden Le cinq avril 1754

CORRECTION

A sharp-eyed reader has spotted a strange mistake in the article on French Companies in the California Goldrush (March 1993 issue). On page 33, near the bottom of column 1, we say 'Deliverance appeared in April'. This should read 'L'Espérance appeared in April', and refers to a company of that name. We cannot think how this happened! Apologies, anyway.

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WHACO!

In our last issue we mentioned the formation of WHACO! (The Washington Historical Autograph and Certificate Organisation). It seems to be moving fast, having set up a Voice and FAX Mail System on its Washington phone no., with eight 'mailboxes', enabling the enquirer to key in to choose hotline information on current hobby events (issue of new catalogues, etc), or news specific to WHACO!, or various dealers' offers, etc. A hi-tech approach unknown in Europe, to our knowledge. We're impressed!

WHACO! has also issued a first list of the autographs and certificates to be tracked on its database. It covers over 130 names (and invites each member to add one more of his/her own choosing). Quite a few names (e.g. George Washington and Abraham Lincoln) have no connection with scripophily, but our American 'great names' are there, with quite a few familiar certificates. Some of the most popular quality U.S. certificates do not appear - American Express and Standard Oil are obvious examples, and Confederates are completely omitted. However, it is early days, and the stocks component will undoubtedly become more comprehensive as WHACO! gets going.

STANDARD OIL TRUST

We hear that a whole book of Standard Oil Trust share certificates (presumably issued) has turned up in the U.S.A. We don't know how many there are in a book; it must be at least 100, and perhaps 250 or more, and we don't know how and when they will be marketed. It seems likely, however, that the price for this share will be much lower in future that in the past. Buyers be warned!

We emphasise that this relates to the Trust, not Standard Oil Co., always the more desirable and more expensive of the two shares.

A BAD DESCRIPTION IN A GERMAN AUCTION

We must report a description we saw in the catalogue for a recent German auction. A share of the Allentown Rolling Mill Co., a Pennsylvania steel-rolling company, shows a large vignette of the mill, with surrounding land, on which are several horses. The description stated that the company was formed to build and operate a RACE-COURSE! In view of the explicit name and vignette, we do not understand how such a mistake could have happened. There are probably more collectors of horse-racing certificates than those of the steel industry; we hope that this was not a deliberate attempt to mislead potential buyers.

The piece was unsold. Thus nothing was achieved, except bad publicity for the auction-house.

HOW DO YOU CATALOGUE YOUR COLLECTION?

An American member has asked us to ask members how they keep track of their collections. Many collectors with extensive holdings have surely invented systems which suit them very well, and might well help other members. If you are one of these, would you be willing to tell us how your system works? Have you modified existing software or do you use a less hi-tech arrangement?

We look forward to many replies, so that in our next issue we will be able to suggest a range of systems for members with different types and sizes of collection. If you want your name left out, that's fine by us.

U.S. CHAPTER MEETING, MEMPHIS

The U.S. chapter planned to have a meeting at the Memphis auction and bourse in June. Unfortunately the meeting was cancelled; we have not yet heard the reason.

FRANCE

We hope we have been misinformed, but our news is that the AFCTA, the Paris-based collectors club, no longer functions. Meetings are no longer held, no publications appear, and few, if any, members have paid subscriptions for this year. We hear that someone is trying to restart it but with no success as yet. If this sad report is wrong we shall be delighted to correct it in our next issue.

Meanwhile the Marseille-based breakaway club seems to being doing well, with active participation by a good number of collectors in Provence and the Côte d'Azur.

BELGIUM

The Belgian club is doing well, with its meetings in Brussels being well-attended. However, we hear that it is almost entirely orientated towards sales, with little study or research being encouraged (and the quarterly Bulletin rather backs up this view). Also, sadly, it seems that Belgium's language problems may be starting to cause dissention. We have noticed that the Bulletin is these days almost entirely in French (apart from Flemish shares), whereas a few years ago there were articles, editorial, etc in both French and Flemish. It would be a pity if the Flemish-speakers were to feel like second-class members, and this would harm the club.

We notice also that the Bulletin does not publish reviews of auctions in Belgium. To our knowledge, it is the only club journal which does not report auctions in its own country. Doubtless there is a good explanation, but it seems a strange policy to us.

THE UNITED STATES WHALING COMPANY

We were intrigued by the Norwegian-owned United States Whaling Company, formed in Huron, South Dakota - an improbable place to found a whaling operation! Maybe there were whales in the Missouri river, or perhaps the company bred them, to swim down the Mississippi for catching in the Atlantic later!

AFRICAN THEATRE ON BOERE PLAIN 1800

The African Theatre on Boere Plain, Cape Town. Table Mountain can just be seen behind the Theatre, and Society Chairman Brian Mills in front.

On a recent visit to Cape Town I was very suprised to find the "Theatre and Buildings on the Boere Plain", the subject of the oldest known South African share certificate (1800). Judging from old prints, the building has scarcely changed at all from the early 1800s.

Known as the Afrikaansche Schouwburg, or Komediehuis, on Boeren Plijn, the theatre opened in 1801 with a performance of Shakespeare's Henry IV Part I. In 1834 freed slaves gathered there to give thanks, and in 1839 the building became St. Stephen's Church and School. Boeren Plijn was renamed Hottentot Square in 1809 and Riebeeck Square in 1854. Today, the building still serves as St. Stephen's Church on Riebeek (sic) Square.

Brian Mills

PAINE WEBBER EXECUTIVE DONATES IMPORTANT CONFEDERATE BOND COLLECTION TO VIRGINIA MILITARY INSTITUTE

It was announced in April, in Beverley Hills, California, that Mr Sanford J. Mock, a senior vice-president (investments) with the Beverly Hills office of stockbroker Paine Webber, has donated his collection of confederate bonds to the Virginia Military Institute (VMI), in Lexington VA. The arrangements for the presentation were made by Haley Garrison, a 1961 graduate of VMI, and well known to us in scripophily as one of America's leading dealers.

Mr Mock's collection included more than 125 bonds issued by the C.S.A., as well as those issued by individual states. Most of the extremely rare issues are included in the collection.

VMI will use the collection mainly for primary document research. A portion of the bonds will be displayed as a permanent exhibit at its Hall of Valor Museum at the New Market Battlefield Historical Park. Additional pieces will be used in special exhibitions at the VMI Museum and at important Civil War historical displays sponsored by VMI.

A ROTHSCHILD LOAN OF 1822 PRESENTED IN VIRGINIA

Every year for the last seven years, Haley Garrison has presented an award to the leading business and economics student at his 'alma mater', the Virginia Military Institute. This year, in April, the award consisted of a Rothschild loan bond of 1822 (signed by N.M.Rothschild), issued to rebuild Russia after Napoleon's invasion.

Haley hopes that we can stimulate more people to give awards, using scripophily, to the academic communities. He knows well that the recipients appreciate them, and that our hobby clearly benefits as a result.

H.P. MAGAZIN

Main contents since our last Journal have been as follows:

APRIL: Supplement to the Kipfer book on the Spanish trading companies of the 18th century;
The Battle for the Leadville line, from a Time-Life book;
Searching for Bonds and Shares in El Salvador and Honduras, by Helge Krebs;
150 Years of the Hamburg-Bergedorf Railway, by Bernhard Klobedanz.

MAY: A Piece of Tramway History from the Geneva Canton, by Jórg Zimmerman;
The Tragedy at the Snaefell Mine in 1897 (mostly a translation of an article in our Journal in 1983);
The Tönninger Shipping Company by Bernhard Klobedanz;
Russian Lottery Loans, by Erik Meyer.

JUNE: The Foundation of the Morozov Factories, by Erik Meyer (a shortened version appeared in our Journal in September 1992);
100 Years of the Stanserhorn Railway, by Hans Ruch;
The Bäderbahn Rövershagen-Graal-Müritz (a railway near Rostock), by Bernhard Klobedanz;
Swindle of the Old German External Loans, by Hans-Georg Glasemann.

RUSSIA'S PRIVATISATION CHEQUE

A German member has written a very detailed article on Russia's 'privatisation cheque', issued in 1992 for all Russian citizens to acquire a share in state companies being privatised by the Yeltsin government. While an excellent article, it isn't really scripophily, and these papers are unlikely to be collected by our members, so we cannot use it in full.

However, members will certainly have read of this operation in their newspapers, and will be interested to see the 'cheque'. They were issued, free, with a face value of 10,000 roubles, and transferable to other persons. There is no official market, but there are prospective entrepreneurs willing to buy on the street, although the cheques currently have a street-value of only about 5,000 roubles (about £3/$5). The 1000-rouble shares in over 2,000 small - and medium-sized firms have now been sold off at auctions to holders of these cheques.

This particular example was issued through a savings bank in St.Petersburg. The design of the cheques shows a view of Moscow, with the 'White House', the seat of the Russian parliament, which was the centrepoint of resistance to the attempted coup d'état by the communists a couple of years ago.

THE CARACAS COMPANY

Our Journal of March 1993 carried a short article on the above Spanish trading company. It mentioned that until 1993 no issued share of the company had been seen. Amazingly, a second issued share has now come to light, and this is of the previously-unseen first issue. Dated 1731, it is of similar design to the 1766 piece we illustrated in March. The decoration of the earlier piece is a little less ornate, the engraving is crude compared with the work on the later issue, the border is generally less detailed, the bunches of fruit and flowers in the side panels are smaller and less complex, and the engraving of the bird, the native warrior, etc, is minimal. However, the 1731 piece has a superb embossed paper seal (missing on the 1766), and has the name of the designer/ engraver, Papillon, of Paris, who dated his work 1729. It was issued in San Sebastian, where the company was formed, as opposed to Madrid, to where the company's office was transferred in 1742 and where the later share was issued.

ERIK BOONE

advises that his next auction will be held in Antwerp (at the Crest Hotel)

on

Saturday 23 October 1993

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ACCION DE LA COMPAÑIA

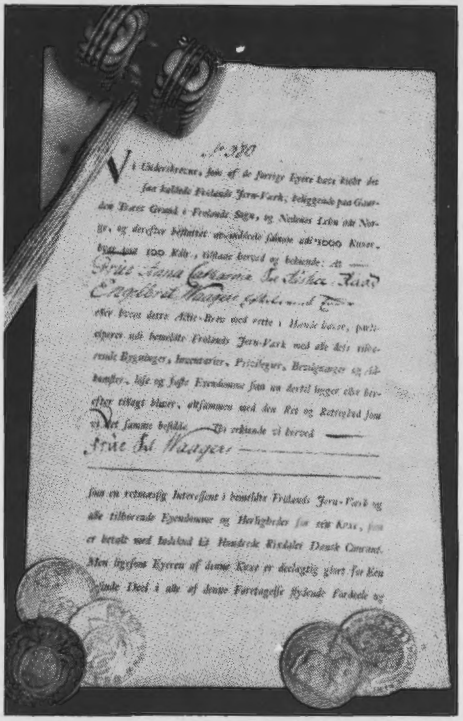
INteresa D. Juan Phelipe de Ansa, Vezino de Cadiz en esta Accion de quinientos Escudos de à quinze Reales de Vellon, que ha entregado en la Caxa de la Compañia. Y Nos los Directores de ella, le otorgamos obligacion de contribuir las Cantidades que de las Ganancias se repartieren, à quien se presentare con ella, à los tiempos que se señalaren. Y para cumplirlo assi, mandamos dar esta Declaracion à su favor, firmada por Nosotros, sellada con el Sello de la Compañia, y refrendada por el Secretario de ella. En San Sebastian à 12 de Julio de 1731.

NORSK SELSKAP FOR SCRIPOFILI, Oslo, 22 April

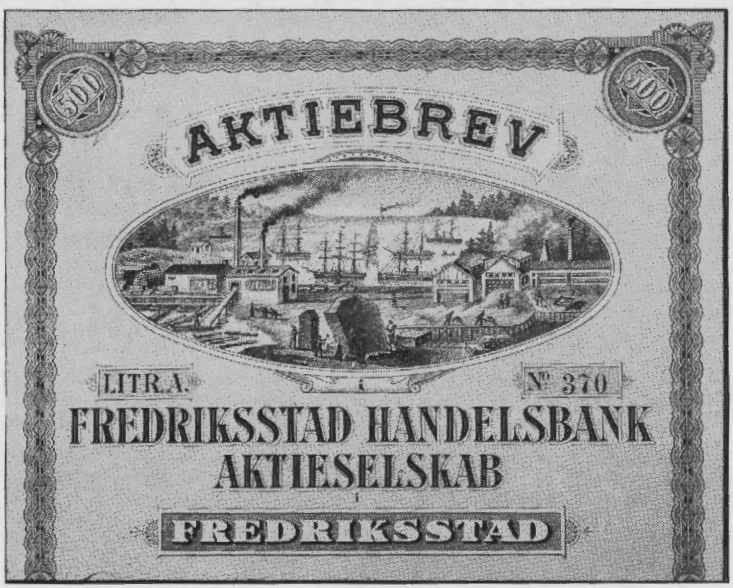
The Norwegian club held its fifth anniversary auction in the Oslo stock exchange, and results were very satisfactory in the light of the economic circumstances affecting Norway, as the rest of Europe.

There were 564 lots, of which the great majority were Norwegian. 350 were sold, for a total of NKR236,000. There was little foreign material, as it has been clear from past auctions that it does not sell well to the majority of Norwegian collectors. The catalogue was very well presented, with good descriptions of the more interesting lots. The auction certainly catered for the small collector, with start-prices from NKR5 (well under a dollar!).

The most important piece by far was the Frolands Jern-Værk, or Froland Ironworks, dated 1769, the oldest known Norwegian bond or share. Its start-price was NKR25,000, and it sold for NKR26,000, perhaps lower than some hoped, but a good price, nevertheless. The share was issued in Copenhagen (since Norway belonged to Denmark at the time) for a company which manufactured at Arendal,



near Kristiansand, close to the southern tip of Norway. The catalogue gives a very full history of the company and an engraving of the works.



A surprising result was for a book - the company report for the first year of the first railway in Norway; this opened at NKR300 and sold at NKR2500 - eight times the start-price! Another fine result was the attractive Frederikstad Handels bank, of 1899, with a full history, which rose from NKR2500 to NKR5750. There was surprising interest in a large number of lots of single shares issued after 1960, material which, by and large, is unsaleable in other countries.

Erik BOONE, Antwerp, 8 May

The 20th Boone auction was in a new place in Antwerp, the Switel Hotel, on this occasion, but otherwise followed the well-established pattern. The catalogue was generally of the usual type, although lacking colour-photos this time, with 863 lots, of which about 20 lots contained up to 40 mining pieces from a single country (part of the Kipfer collection). Over 85% of lots were sold, for a total (including the 20% premium) of around BF3,400,000/ £68,000/$102,000. This is under half the figure achieved in each of Erik's last two Antwerp sales; the percentage sold is almost the same, and the result reflects the lack of good new material, and the recession in Europe, which has discouraged collectors from paying high prices even for good material. Postal bidding was strong, but less so than usual, which gave the many room-bidders a better chance.

The top piece, the superb Spanish Cia de Reales Diligencias, described in our March Journal, did not sell, although plenty of interest was expressed beforehand. It was expensive, at BF780,000/£15,600/$23,500 (including premium), but who can say what is a fair price for a unique piece? The second-dearest piece, the Real Cia Guipuzcoana de Caracas share, of 1766, also described in our March Journal, rose from its start of BF300,000 to no less than BF520,000/£10,400/$15,600 (plus premium). The other Spanish 18th century pieces were most disappointing; the Toledo, the Cinco Gremios Mayores de Madrid, the Granada and the unissued Barcelona, all priced at well below the prices of a couple of years ago, all failed to find buyers.

Usually, when writing a report on a Boone auction, and looking through the list of prices realised, there are scores of pieces with 5-figure prices (BF10,000/£200) and over, but on this occasion only 34 lots reached this modest figure.

The auction began, as usual, with railways. While there was little new, almost all sold, with Spanish rails being particularly strong, and one Ottoman piece (Soma-Panderma) rising from a start of BF2,800 to

One of the finest of tramway shares - the Valle Cavallina, working in the foothills of the Italian Alps - in recent auctions in Italy and Belgium.

15,000! Aviation and cars sold well, the best prices being for the ever-popular Hispano-Suizas. Banks too almost all sold, but at modest prices, only the Österreichische-Ungarische Bank bringing a notable result.

Oils ran into problems. There was an unusually large number of early American oils, from the vintage years of the early- and mid-1860s; clearly the pricing was over-ambitious, as many were unwanted - of the last 10, only 2 sold. Gold-mining reflected the enormous number of mining pieces in this auction; quite a few were unsold, including the finest, the lovely Great Caribou Gold Co., unwanted at BF46,000. However, the 40 diamond lots

sold well, although mostly at or near the start-price. We were pleased to see the descriptions were more accurate than in some European catalogues we have seen recently; some auctioneers seem to believe that any early diamond share mentioning 'de Beers' means the company was part of the great de Beers empire, apparently ignorant of the fact that 'de Beers' was a Kimberley farm on which dozens of companies prospected and mined for diamonds, and that most of these companies soon went into liquidation. Collectors beware!

In the 18th century, other than the Spanish mentioned above, the Cie Imperiale & Royale d'Assurances d'Anvers, the oldest insurance share in the world, sold at its start-price of BF161,000/ƒ3,200/ $4,800, but the only other expensive piece, the Swedish East India Co., did not sell.

Tramways were exceptionally strong, with new and uncommon pieces - there are new collectors in this field, always popular in Belgium. Only 1 of the 32 lots failed to sell, and many lots went well above their start-prices. The top piece in metals, the Belgian John Cockerill Co. did not sell;

A lovely Côte d'Azur share.

although rare and important in Belgium's economic history, the condition was poor and the piece was not at all attractive to look at. General mining was not as successful as usual. Even the exquisitely-engraved Spanish shares from the 1840s/ 50s were not taken up as eagerly as usual; some sold, but usually all sell. The big job-lots (ex-Kipfer) were keenly priced and most sold.

Danube Shipping shares are often very attractive - a Hungarian and a Romanian piece.

We noted several very ordinary American pieces, with high prices and long descriptions, based on the relatively unimportant people to whom the shares were issued, and obviously supplied by the vendor. The long family stories did not impress buyers - all were unsold.

The bourse afterwards was as busy as usual, and most collectors found something of interest.

Erik's next sale will be on 23 October, in Antwerp.

(Premium, including tax, of 20% to be added to above prices, except where stated).

GUTOWSKI, Bonn, 15 May

Vladimir Gutowski's 13th auction was held in its usual spot, the Günnewig Residence Hotel, and consisted of no less than 1,179 lots! Unfortunately, not many people were in the room, and 'atmosphere' was rather lacking. In all 433 lots were unsold, being 37% of the total - a disappointing result, but similar to that at Frankfurt a few weeks earlier. Total value of sales was about DM206,000/£82,600/$124,000.

The catalogue was the usual high-quality product, well illustrated. Unusually in continental Europe, Herr Gutowski gives estimates, rather than start-prices, so bids are accepted below the prices shown. 35 lots sold for DM1000 or over (compared with 72 at Frankfurt). Top price by far was DM9000/£3600/$5400 for the 1861 share in the Cologne zoo, one of only two pieces

From the Gutowski auction, a forerunner of today's Eurotunnel.

known - not visually attractive, but of great interest in the Cologne/Bonn area and obviously appealing to the local market, as well as to the zoo collectors.

Much the strongest section was Germany, where at least 80% sold, quite a few at above estimate. The better pieces were mostly well-known but in demand at these prices. It was noticeable that relatively few of the German pieces were illustrated. A remarkable feature was the Danzig section, no less than 40 of them (presumably a collection being broken up); they almost all sold, many at far above estimate. The substantial U.S.A. section (180 lots) contained good pieces, but unfortunately some of the top pieces (American Express, Cody-Dyer Mining, Edison Portland Cement) did not find takers at the prices asked. Best was the Harrisburg, Portsmouth, Mount Joy and Lancaster RR Co., fetching DM2,100. Other lesser pieces sold well, although sometimes at well below estimate, and the overall result for U.S. material was satisfactory.

The other largest sections were France, Russia and U.K. France had a good range of decorative material, most of which had been seen before but sold quite well nevertheless. Most of the Russians sold, but were very cheap material. The British section had a good range of South Sea pieces, also East India and Bank of England, but many were unwanted. A bond of 1658, signed by Oliver Cromwell, estimated at DM14,500, also did not sell.

A contributory factor to the 'unsold' figure was a disastrous attempt to market Chinese shares and bonds at very high prices. It is never easy to sell Chinese in a continental European auction, and every one of the 21 lots in this section was unsold. It doesn't help to estimate DM500 + premium for a Marconi £100, available from English dealers for £100, DM190 for a Tientsin-Pukow selling at £30, or DM600 for the 5000 yen of the 'Japanese' Peking-Hankow Railway, when one can buy the set of 4 for much less than that.

The last 100 lots were invoices, patent drawings, books, documents, posters, etc, a type of material much favoured in some European auctions. Most of it sold, especially documents with significant autographs.

(Premium,including tax, of 17.25% to be added to above prices).

I.B.S.S., London, 1 June

We are pleased to publish the results of the Society's June auction. Support was at a reasonable level, with 63 of the 100 lots sold. The best price realised was £76 for the Letterkenny Railway 1884, an Irish piece, followed by £66 for the Colne Valley & Halstead Railway 1856. The results show that there were bargains to be had, particularly in the Great Britain section.

It is planned to hold a further auction at the end of the year.

Material is required for future auctions, and potential sellers are requested to contact Bruce Castlo, the Society's auctioneer.

Results:

Lot	£	Lot	£	Lot	£	Lot	£	Lot	£	Lot	£	Lot	£
3	15	16	15	30	6	45	18	63	5	91	3		
4	14	17	15	31	5	46	76	65	28	92	12		
5	17	18	21	32	4	47	15	67	22	93	35		
6	8	21	14	33	6	48	8	70	22	94	30		
7	13	22	12	34	17	50	20	72	18	95	10		
8	33	23	5	35	66	51	7	73	13	97	12		
9	51	24	4	37	17	53	17	75	6	100	12		
11	45	25	10	38	8	54	12	76	5				
12	6	26	10	39	25	55	15	83	18				
13	7	27	7	41	22	59	6	84	12				

Total £1,050

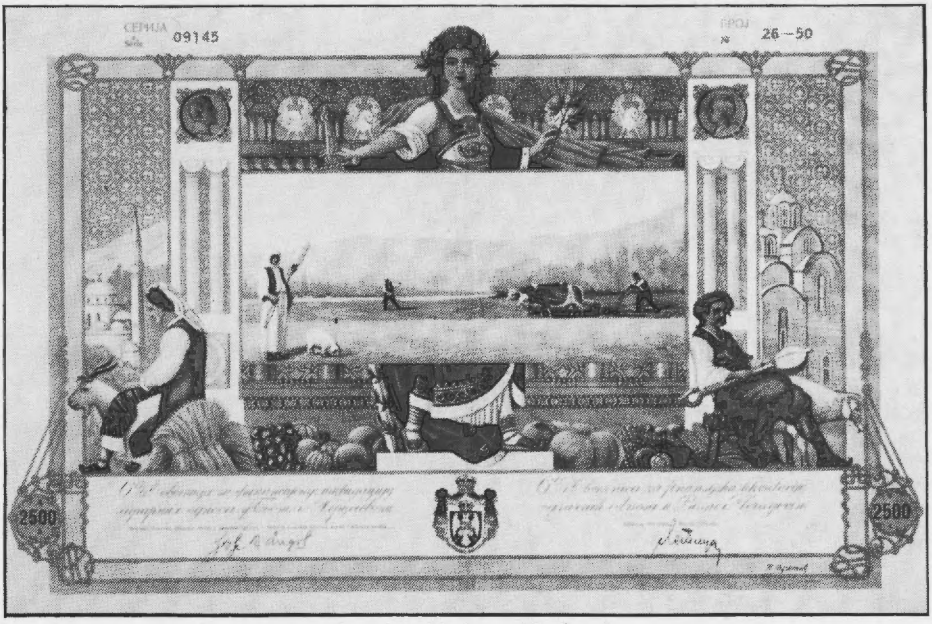
TSCHÖPE, Düsseldorf, 5 June

The 30th Tschöpe auction took place in the Renaissance Hotel, and was generally accounted a success. Total sales were over DM222,000/ƒ89,000/$134,000, and 71% of the nearly 500 lots found a buyer. It is interesting to note that the sales exceeded those of the Gutowski auction in Bonn three weeks earlier, when the latter was nearly 2 1/2 times the size. The catalogue was well-prepared and well-illustrated, with a few colour-photos, but with the usual poor index and quite a lot of misprints; it was sent out very late indeed. Nevertheless, the quality of the pieces in the auction ensured this good result.

Unfortunately we have not received a list of results, and cannot give a comprehensive report. However, the best material was German, and the best results were in that sector. Important elements of the Kipfer collection were included in the sale, especially some very rare early mining pieces. These, we understand, sold very well. Top price, by far, was the DM25,000/£10,000/$15,000 paid for the lovely, and truly rare, Bergbau-und Hüttengesellschaft zu Peine, of 1857. Next came a bond issued, and signed by Kaiser Maximilian II in Vienna in 1565, selling at DM15,000.

The Spanish 18th-century pieces were not wanted. The now-famous Sevilla share, issued in 1748 to King Ferdinand VI, and uniquely coloured, did not sell, but the start-price was high. The piece sold at the Boone auction of October 1991 for BF350,000 (DM17,500) and we were surprised to see a start-price of DM25,000, especially in these difficult days. The rare Real Compañia Maritima, of 1789, was fairly priced, since only about 5 pieces are known, but did not sell. A Filipinas also did not sell; we were surprised to see this described as 'Äusserst selten' (extremely rare) when at least 3 have been offered in auction already this year, and others are being offered elsewhere.

(Premium, including tax, of 17.25% to be added to above prices).



Imagine this in multicolour!
One of the finest of bonds, issued in Bosnia in 1936, in the Tschöpe auction.

PHILLIPS, London, 10 June

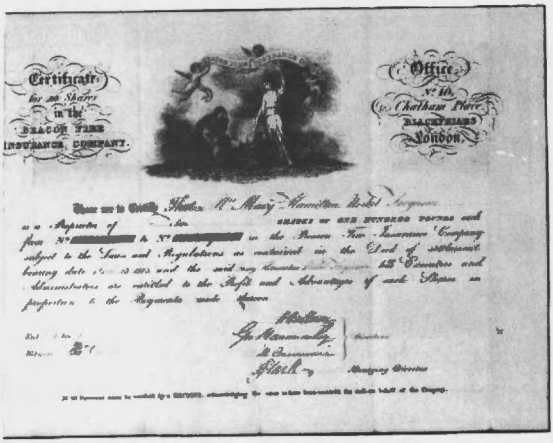
Phillips offered probably the finest auction in Britain for years, thanks to an amazing hoard, mostly of early British pieces, brought in for sale by a lady; apparently the pieces were accumulated by her husband in the 1930s by writing to companies, solicitors, etc. He must have been one of the first ever scripophilists!

The event attracted no less than five dealers from Germany and one from Belgium, and we think they all went home satisfied, although often having had to pay more than they might have expected. The U.K. dealers and prominent collectors were also generally content. Postal bidders had a poor day, as almost all the good material was bid way over the estimates by those in the room. There was a lot of favourable comment on the intelligent way the new material was divided up by Phillips, giving good opportunities for both collectors and dealers. Only 3 or 4 lots were unsold, and total sales were around £58,000, high for the U.K. and close to figures for recent big sales in Germany and Belgium.

The non-British material was not particularly distinguished, other than some good early U.S. and Luxembourg shares received with the British hoard. The early part of the auction - the usual job lots, Australia, Canada, etc mostly sold at around estimate, although an unsigned Australian Agricultural Company was unwanted at £1,150.

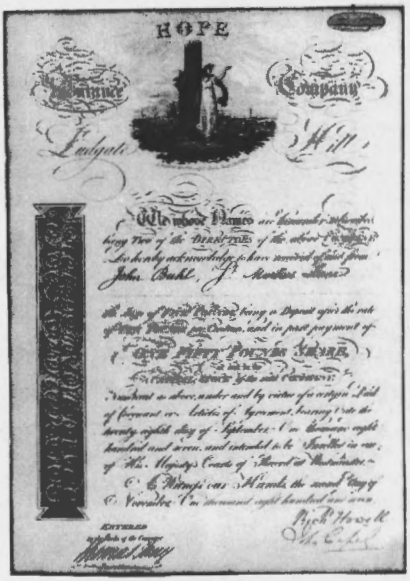
The auction livened up straightaway on reaching the British section. The first lot, a most attractive British, Irish & Colonial Silk Co. share of 1825, one of many previously unknown pieces in this event, went to a leading British collector for £460 (estimate £150/200), and the tone was set for all the rare and new lots. The five Beacon Fire Insurance, of 1823, all sold around the £500 mark, above estimate, although the already-known Hope Insurance pieces were a little cheaper. The lots of Royal Italian Opera Covent Garden Ltd pieces, of 1882, estimated at £20 each certificate, sold at three times that to German and British dealers. Gas, Light & Coke Co. shares are fairly well-known but historically important, and the five on offer sold around their usual price of £180.

Canal pieces are always wanted, and this auction offered three different types of the Grand Junction, all earlier than any previously seen of this company. The oldest, dated 1793, estimated £600/800, was long fought over, finally going to a British collector at £1,250. There were also 10 Kennet & Avon Canal shares, in four lots, selling around £150/200 per share; we heard that a museum had telephoned Phillips to say they had two shares, and believed they were the only ones in existence, although the shares had occasionally been seen before. Among shares of London bridge companies, Vauxhall and Strand (later Waterloo) are well-known, but the Southwark Bridge has very rarely been seen. Here we had 15 Southwark certificates, from 1817, in four lots, which went to a German dealer at £150/250 per piece.



Beacon Fire Insurance Co., 1823

An amazing discovery was the Limerick & Waterford Railway, dated 1827, and thus one of the earliest railway shares ever seen. The company did not built the line at this date, although a line linking these two Irish cities was built some years later. These five certificates, never seen before or even suspected, and offered individually, sold at up £500 each. The next fine railway offering was the unknown shares of the London & Gravesend, of 1835, with six lots each of one certificate;



Hope Insurance Co., 1807

these brought around £600/700, again from the German dealers. Various other early railway and shipping pieces sold readily, often going to continental Europe. The U.K. section closed with several lots of the unknown and decorative Poole, Isle of Purbeck, Isle of Wight and Portsmouth Steam Packet Co., of 1845, with five pieces over four lots, selling at around £300 per share (twice estimate).

Not surprisingly, the more ordinary British material, of which there was plenty, mostly brought prices around estimate, and there were few surprises.

Once U.K. was over the auction was bound to be something of an anticlimax, but some good material was still to come. Italy had the rare shares of car-maker Darracq, dated 1906, the three shares of which each brought £500 and over, well above estimate. A Russian disappointment was the failure of the very rare City of Nikolaiev second issue £500 bond to sell, after starting at £1,250; maybe the poor condition was the problem.

The American material from the early British source went quite well. Interest in the shares of the early Mississippi banks was, of course, heightened by the bonds, although the Agricultural Bank (no bonds) pieces fetched much the same price at the Planters' Bank (bonds) - around £120 each, a little below estimate. The Bank of the United States shares, single pieces of which are common enough in auctions, sold well, although no less than 22 examples were offered here; however, only one carried the desirable autograph of Biddle - the others were mostly signed by Dunlop, his successor as President of the bank and a far less important name.

This was a first-rate auction, offering so much fine British material, but it was a shame, probably inevitable, that so much was priced out of the reach of British collectors by the continental dealers.

(Premium, including tax, of 11.75% on the above prices)

The Italian Darracq car share of 1906

M.VEISSID & CO., London, 12 June

Just over 500 lots of world material were on offer in London at the old venue of the Britannia Hotel, Grosvenor Square. The organisers tried again to attract a reasonable number of people, and at the start of the auction some 40 were in the room.

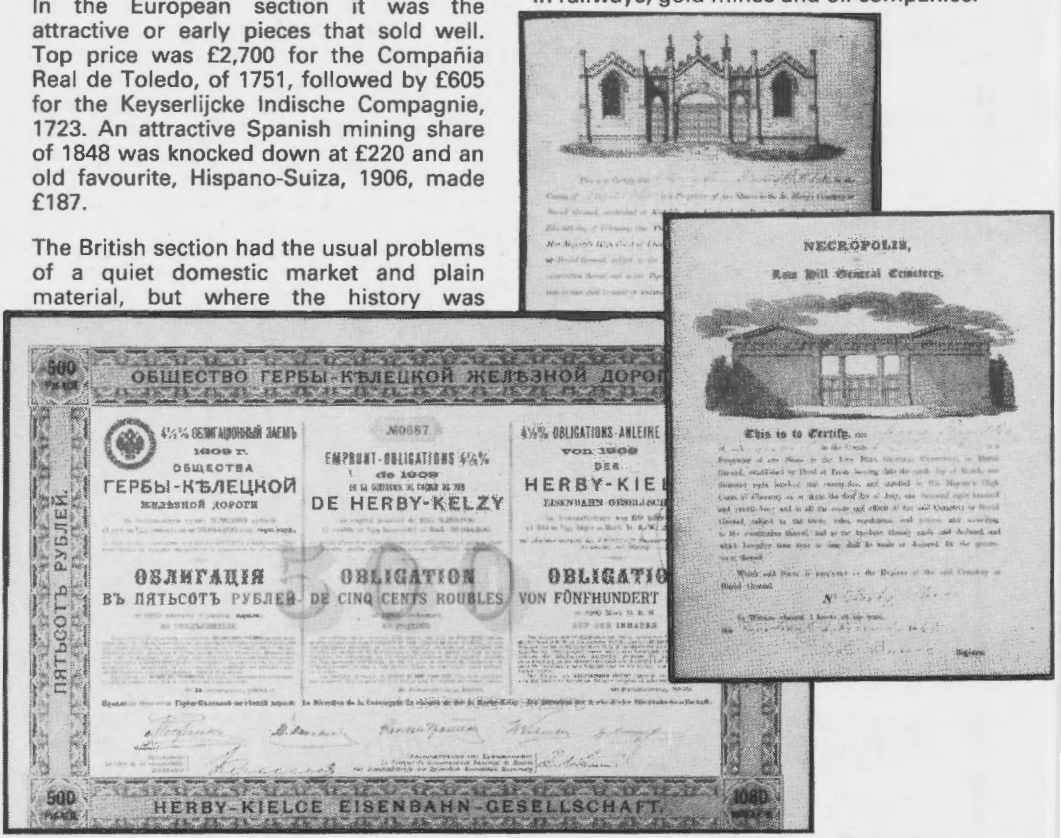
Although the Australian market is very quiet, most of the lots sold, although many at reserve. The contrary is true of the market for Egyptian and Ottoman pieces, with many postal bids, including several from Turkey. A certificate of the British Tobacco Company of Turkey Ltd, 1911, sold at £83, and the English-registered Imperial Ottoman Mining Company, 1869, sold at £66.

In the European section it was the attractive or early pieces that sold well. Top price was £2,700 for the Compañia Real de Toledo, of 1751, followed by £605 for the Keyserlijcke Indische Compagnie, 1723. An attractive Spanish mining share of 1848 was knocked down at £220 and an old favourite, Hispano-Suiza, 1906, made £187.

The British section had the usual problems of a quiet domestic market and plain material, but where the history was available items made reasonable prices. A Ribble Navigation share of 1863 sold at £44; a Kent Life and Annuity Assurance share of 1808, attractively printed on vellum , sold at £308, and two very attractive cemetery shares, both printed on vellum, in 1837 and 1841, were knocked down at £253 and £264. The most competition in the room was for the 1837 share in the National Bank of Ireland, which finally went for £440.

Several rare pieces from Russia were on offer, and £242 was paid for the very rare share in the Herby-Kielce Railway of 1909. A City of Moscow 5000 rouble bond of 1910 made £154 and a scarce City of Tsaritsyne bond sold at £99.

Much of the American material was rather ordinary, but there was the usual interest in railways, gold mines and oil companies.



Summer Sale

Common items at not so common prices!

1. Chile, Cia Salitrera de Tarapaca y Antofagasta, 10 shares, 1934, vignette of farmer, mauve, with coupons £2.00
2. - as above but 1 share, 1934, blue £2.00
3. Greece, Naxos Societe Anonyme Industrielle, 5 shares, Athens, 1927, vignette of eagle on globe, ornate border, dark blue and pink, with coupons £3.00
4. France, Union Commerciale & Industrielle de Paris, 100 franc share, 1928, green and yellow, with coupons £1.00
5. Brasil, Port of Para, 1 preference share of $100, 1909, green and black, with coupons £2.00
6. - as above but 1 ordinary share of $100, 1909, red and black, with coupons £2.00
7. India, Singtom Tea Company (1946) Ltd., 10 rupee shares, 1947, green and black £1.50
8. France, Stadium de Paris, 100 franc share, 1934, underprint vignette of stadium, blue, with coupons £2.50
9. Germany, Anleiheablösungsschuld, bond for 200 reichsmark, Berlin, 1925, eagle in underprint, blue-green, no coupons £2.00
10. U.S.A., Caltex Oil Company, bearer cert. for 20 shares of $1, New York, 1919, blue ornate border, with coupons £1.50
11. U.S.A., National Consolidated Wire and Cable Company, $100 shares, 1906, ornate border, green £2.50
12. France, Beurreries de France, 'part beneficiaire', Paris, 1910, ornate border, mauve with coupons £1.50
13. India, New Oriental Bank Corporation Ltd., bearer warrant for £10 share, 1885, ornate piece with green underprint, red seal, with coupons, reduced from £22 to £9.00
14. Russia, City of Moscow, 1912, bond for £20, very large format, yellow & brown £3.00
15. Russia, Kokand Namangan Railway, £20 bond, 1910, brown, with coupons £7.50
16. Russia, Moscow Windau Rybinsk Railway Co., £100 bond, 1899, blue, coupons £7.50
17. Brasil, Tuberao (Brazilian) Coal Mining Co. Ltd., £10 shares, 1883, black, grey u/pt £4.00
18. France, Societe des Bouchages Wilzin, 100 franc share, 1909, ornate border, brown, with coupons £1.50
19. Phosphate Company of Sombrero Ltd., £50 debenture, 1979, large format, black, pink underprint, pink paper, with coupons £3.50
20. Great Britain, Staffordshire Potteries Water Board, £1000 debenture, 1930, ornate border, blue, red seal, only 100 issued £3.50

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"THE TIN ISLANDS" - MINING IN CORNWALL & DEVON

Rolf von Arx

It is now generally agreed that tin has been worked in the southwest of England since the Bronze Age. The Phoenicians are said to have traded with the inhabitants of the region, exchanging textiles and other goods for tin. At this time there were no 'mines', in today's sense, underground work being unnecessary as there was an ample supply of alluvial tin to be had at the surface, easily obtained by 'streaming'. Britain was soon called "The Tin Islands" or "Land of the Tin Mines". The Romans are wellknown as the first systematic mining entrepreneurs who exploited minerals in all their conquered lands. Contrary to popular belief, the Romans' main interest lay in the mining of lead, with its frequently high silver content. Nevertheless, they exerted considerable influence over the Cornish tin trade. After the Roman withdrawal from Britain, metal-mining stagnated and receded into the mists of undocumented history. For a period in the Middle Ages the greater part of the tin needs of Europe and the Near East was derived from the alluvial gravels of Dartmoor in Devon, but the richest deposits of the moor already showed signs of exhaustion by the 13th century.

It was not until the late 16th century that there came about the great upsurge in mining activity, which was to place Britain in the forefront of world metal production and trade. From then on, until the middle of the 19th century, southwest England was the world's most important source of tin and copper; at this point it was eclipsed by the discovery of very large ore-bodies overseas, more easily accessible and exploitable at minimum labour costs.

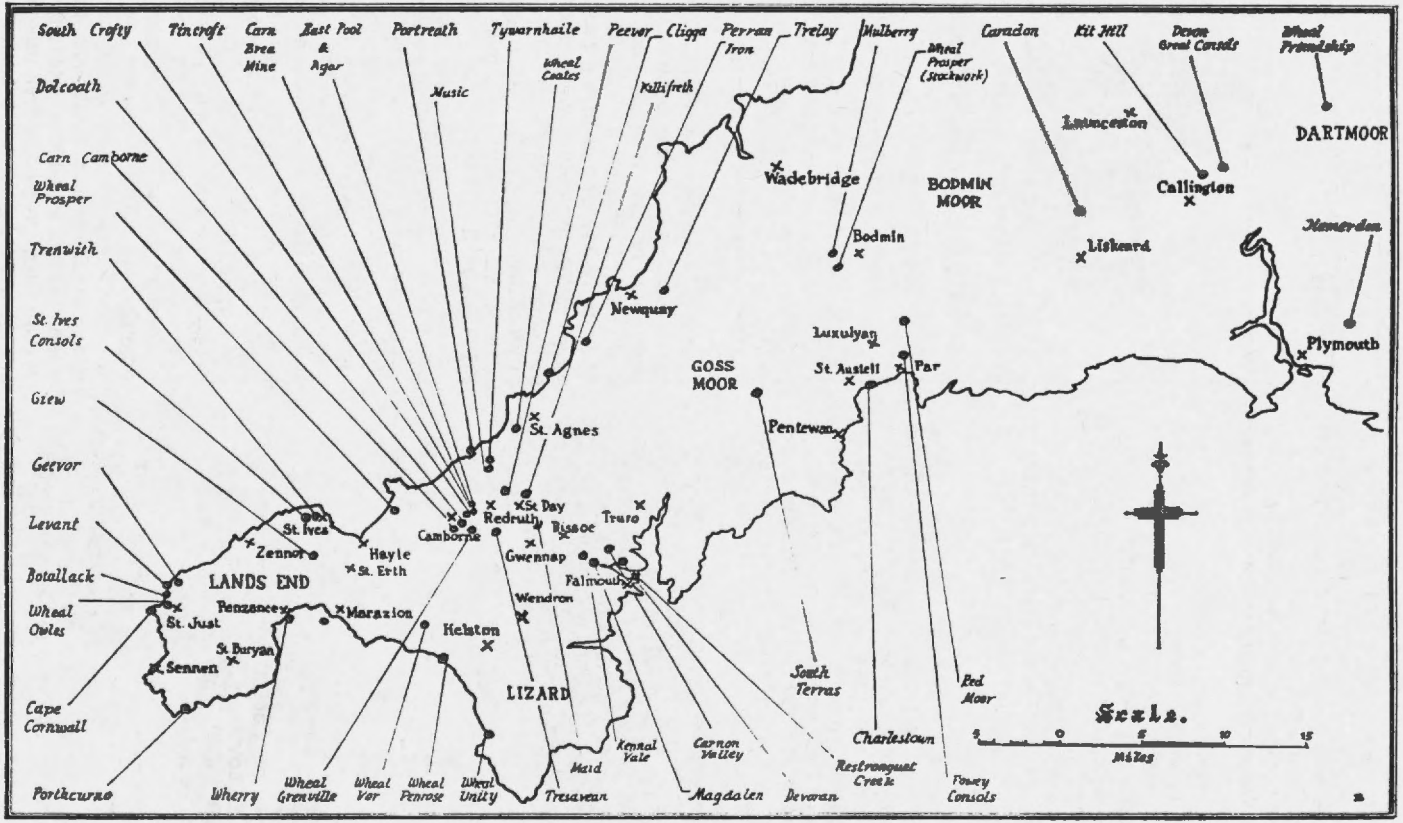
With only primitive manual or horse-power pumps available at the time, lodes could not be followed much below the water-table, and had therefore to be abandoned before exhaustion. This changed with the advent of steam pumping-engines. These, using huge cast-iron beams, were housed in substantial buildings, many of which remain today as familiar features in the Cornish landscape. Primitive burrows can best be seen around Perranporth, where some cliffs resemble Swiss cheese, with a veritable labyrinth of tunnels. Of these later mines the more impressive are situated on the Atlantic seaboard; who has not seen or heard of the spectacular engine-house ruins at Botallack, near St.Just. An additional cliff feature are the frequent adits or drainage tunnels.

LARGE SCALE DEVELOPMENT

Mining for copper began on a large scale in the second half of the 18th century, and, in terms of output, reached its peak about 100 years later. Very often shallow deposits of tin gave way to copper in depth. Sometimes this was followed at even greater depths by major tin deposits. Mining was generally by shafts and levels, with adits to drain off the constant influx of water. Levels are mostly horizontal tunnels driven off the shaft at certain depths in search of the ore. Once the ore was at the surface it was crushed by ball-mills (steel balls in rotating drums) or stamps. Sometimes, however, especially at smaller mines, the crushing was done by women and girls, the 'bal-maids', who normally worked out of doors, exposed to the weather, and only rarely was there available an open-sided shed with a roof. Working conditions for all concerned with mining were very tough, to say the least (and today we would call them atrocious), and the brutal use of child labour would be a chapter in itself in a book on Cornish mining.

DECLINE

Tin was smelted in Cornwall, but, in spite of some efforts in smelt copper ore too, this was shipped to the well-established smelters around Swansea, in South Wales.



from: CORNISH MINING by Bryan Earl
(Bradford Barton, Truro 1968).

This, combined with a total lack of coal in Cornwall and Devon, to power the steam-engines, was a severe handicap to copper-mining in south-west England, and left the mining companies somewhat at the mercy of the Welsh coal merchants and smelters.

Mining continued to decline, with a last major upsurge between about 1870 and 1885. There were still many mines active into early this century, but, apart from two or three big producers, they were slowly reduced to insignificance. Some determined efforts were made again during the two world wars, with mining collapsing completely at the end of the conflicts.

Together with fishing and farming, mining contributed a major cornerstone of the economy of south-west England over the centuries, and gave a living to tens of thousands who might otherwise have starved. Total employment in the mines of Cornwall and Devon in 1836 was about 50,000 (of which 5000 women and 5000 children) - a very sizeable figure in relation to the then much smaller population of the two counties. In 1854 it had already declined to 36,000. By 1873 the figure was down to 26,500, and in 1878 it had halved again, although output was maintained, reflecting a dramatic increase in productivity.

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Vignettes from Cornish mining shares.

COST BOOK SYSTEM

Certificates of early Cornish and Devon mining companies often state that the company operated under the 'Cost Book' system. Many such companies in the 18th century and the first half of the 19th (and some even later) were financed on this basis. The shareholders had unlimited liability, and -this is the bad aspect- they divided up all the profits at the end of every accounting period, leaving no financial reserves of any kind for further exploration, new equipment or emergencies. This resulted in near abandonment alternating with rich returns, without really reflecting the viability of the mine. In the mid-1860s this antiquated system was replaced by the 'limited company' as we know it today.

STOCKS & BONDS

	Buying
Any stock signed by Abraham Lincoln	$7,000 and up
Any stock signed by Commodore Cornelius Vanderbilt	$2,000-$4,000
North American Land Co., signed by Robert Morris	$800
Rolls Royce of America	$350
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KILO MOTO

Howard Shakespeare

We all know the red, and perhaps also the brown, shares of the Société des Mines d'Or de Kilo Moto, probably the most attractive of all the cheap goldmine shares. But few of us know anything about the company.

The mines were in the far north-eastern corner of the Belgian Congo (now Zaire), the concession (which was 2 1/2 times the size of Belgium!) extending to the frontiers with Uganda and Sudan. The first gold deposits were discovered in 1903 in the Ituri river by prospectors engaged by the colonial administration. The administration developed the mines, and the Kilo mine was opened in 1905, the Moto following in 1911; in addition gold was extracted from alluvial deposits in river gravels. Mining techniques were not very sophisticated, and in 1919, as a means to introduce industrial methods of extraction and treatment, the governemnt created an autonomous body, the Régie Industrielle des Mines de Kilo-Moto. This, with the building of hydro-electric stations to power crushing-plant, etc, led to a substantial increase in production; the mines, primarily Kilo, produced nearly 5000kg by 1930. Concentrates were shipped to Hoboken, near Antwerp, for refining.

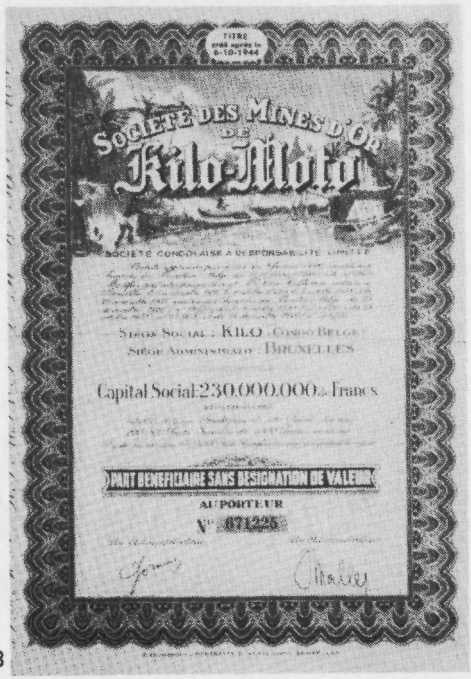
The Régie was converted into a commercial company in 1926, when the Société des Mines d'Or de Kilo-Moto, was formed in Brussels, under Congolese law. The Head Office was at Kilo. The capital was F230,000,000, consisting of:- 60,000 actions privilégiées of F500 (repayable over 50 years and replaced by actions de jouissance), 200,000 parts sociales of F1,000, and 1,400,000 parts bénéficiaires of no par value.

40,000 of the privilégiées and all the parts sociales and parts bénéficiaires were issued to the Congo government in payment for all the assets of the Régie.

The remaining 20,000 privilégiées were subscribed by a range of Belgian banks, including the Société Générale and the Banque de Bruxelles.

The company was nationalised without compensation by the Zaire government, but the shares are still quoted on the Brussels bourse. Presumably shareholders hope that, at some time in the future, a new government in Zaire will offer some compensation. The red shares are quoted at about BF4, and the other colours about BF50, so it would not pay collectors to redeem their Kilo-Motos in this manner.

Extremely few of the pre-war shares have been seen. One, a part bénéficiaire, was sold in an Antwerp auction recently. It was of plain design, in blue, green and black. There were also Obligations and Bons de Caisse in the pre-war years, but these are unknown to collectors.



The pre-war shares were all reissued after 1944, as were all Belgian shares, and it is those post-war shares which we know now. Those seen are:

- 1 Part Bénéficiaire (red & black), much the best-known and commonest of the Kilo-Motos.
- 5 Parts Bénéficiaires (brown & black), much less common than the red.
- 1 Action Privilégiée (blue & black), rare.
- 1 Action de Jouissance (green & black), rare.

There was also 1 Part Sociale (colour unknown), never seen, perhaps issued to the Congo government like the 1928 Parts Sociales.

There may perhaps have been other types (especially for more than 1 share).

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JOHN TAYLOR & SONS - EARLY ENTREPRENEURS

Brian Mills

One of the interesting things about the Compagnie le Nouveau Monde, mentioned in the article about French companies in the California goldrush (March Journal), was the involvement of an English firm of mining promoters, engineers and managers, John Taylor & Sons. A minority of the share certificates seen (not the one we illustrated) are signed by the company's London agent: sometimes John Taylor, sometimes one of his sons, Richard or John Junior. More common is a rubber-stamp facsimile of John senior's signature.

John Taylor was born in agricultural Norwich in 1779, into a modest Unitarian family of cloth and yarn manufacturers with no mining background, yet by the time of his death in 1863 he was acclaimed 'the patriarch of British metal mining'. With his sons he formed the firm of John Taylor & Sons which expanded its interests across the world and continued in business until recent times.

The signatures of John Taylor senior and John junior appear together on the Bella Raquel shares of 1847 (a Mexican mining company), and Richard's on the Villaverde Mining Association of 1844. The firm's signature 'John Taylor & Sons' appears on several Welsh mining shares in the 1860s/70s. The firm's address in Queen Street Place, London EC, appears on many British Empire mining shares until at least the 1910s, sometimes with the signatures of Taylor family members.

John's earliest ventures were at Wheal Friendship, than one of Devon's largest copper mines, where he was appointed manager in 1798 at the age of only 18, and the neighbouring Wheal Crowndale copper mine where he made an investment as well as becoming manager at the age of 19. By 1913 John Taylor was agent for mines in Wales, and later in the decade in Staffordshire and Yorkshire as agent for the Duke of Devonshire. In the early 1820s he was appointed Inspector to the Greenwich Hospital's major mining interests on Alston Moor, Cumberland, retaining this appointment until 1859. He developed his British mining business throughout his life and expanded overseas into Mexico (where he managed the Real del Monte and Moran Mines group for over 20 years from 1825), Ireland (1830s), California (1840s) and Spain (1850s).

Scripophilists' interest in John Taylor is not limited to mining. In the 1800s/20s he invested in the Tavistock Canal (Devon) and the Redruth and Chacewater Railway (Cornwall), and it is safe to assume that he

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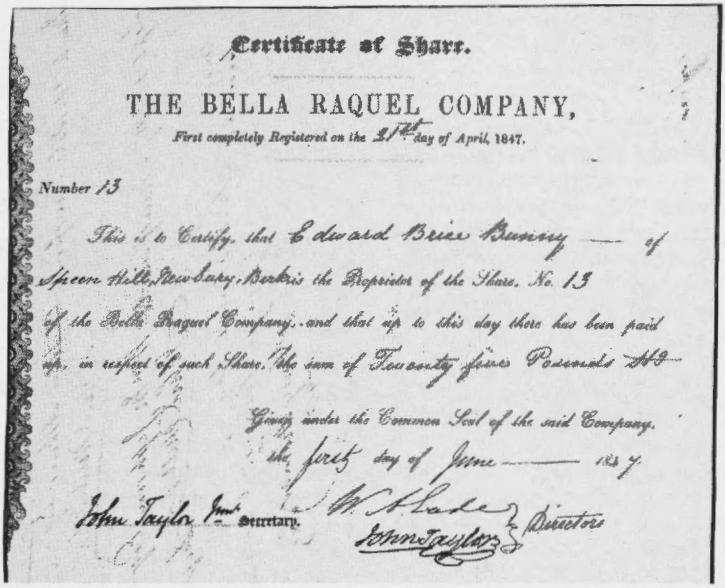
was a shareholder in other companies related to his mining ventures.

After John senior's death, the family firm continued to operate in Wales, England and Spain, and expanded further, reaching Nevada (1870s), India (1880s), Brazil (1880s), South Africa (1890s), Australia (1900s), probably Egypt and other countries too. The firm continued in business until 1969, more than 170 years after John senior's first mine management appointment.

I have identified over 150 gold, silver, copper and lead mining companies which had a connection with John Taylor & Sons. I would guess there were hundreds more. Surviving certificates include Maes-y-Safn Mine Co., Piggs Peak Estate & Gold Mining, Mysore Gold Mining and Tasmania Gold Mining as well as the companies mentioned above (the early Devon mines excepted) and twenty or so more.

John Taylor is mentioned in many mining histories. One book devoted entirely to him is Roger Burt's excellent paperback 'John Taylor, Mining Entrepreneur & Engineer', published by Moorland in 1977.

'John Taylor & Sons' impact on the financing and technology of worldwide metal mining was considerable throughout the nineteenth century and after. They deserve to be much better known. I understand the firm's surviving archives (some were destroyed by bombing in World War II) are at Exeter University.



Certificate of Share.

THE BELLA RAQUEL COMPANY,

First completely Registered on the 21st day of April, 1847.

Number 13

This is to Certify, that Edward Brice Bunney — of Speen Hill, New Bury, Berks is the Proprietor of the Share, No. 13 of the Bella Raquel Company, and that up to this day there has been paid up, in respect of such Share, the sum of Twenty pence Pounds £0

Given under the Common Seal of the said Company, the first day of June — 1847

John Taylor Junr Secretary. W. Slade, John Taylor } Directors

Part paid share, 1847, of The Bella Raquel Co. (a Mexican mining venture, probably silver) signed by John Taylor and his elder son John Junior.

Banks and Land in Russia

by Michael Veissid

Serfdom (from the Latin *Servus* - slave) was abolished by Alexander II in 1861, releasing thousands to try to earn their own living from the land. This was the beginning of the decline of the great noble families and their huge landed estates.

The peasants acquired their land allotments from the owner, who was compensated for his loss. The Government raised several loans to aid the peasants in acquiring the land, repayable over 49 years. Many landed estates were halved in area during the following few years, whilst the transfer of the land from noble to peasant took place.

From 1871 to 1873 a number of Land Banks were formed as joint stock companies, with a share capital and issuing mortgage bonds to aid the purchase of land. Ten banks were still in existence in 1910 with a combined share capital of 80 million roubles and bond issues of 1,000 million roubles!

The largest of these was the Moscow, with a share capital of 12,500,000 roubles in 1910, he sterling equivalent being about £2,000,000. The average capital was 7 million roubles (£1.1 million) which indicates their financial importance (the capital of the giant Imperial Tobacco Company was, at this time, £18 million)

Regulation of these institutions was fairly strict, with a member of the Ministry of Finance on the board of each. The operations of the banks was restricted to certain provinces so that no more than two competed in any one area.

The 10 banks were as follows:

Name	Capital in rbls
Bessarabia-Tauride	7,500,000
Vilna	9,625,000
Don	6,000,000
Kieff	6,000,000
Moscow	12,500,000
Nizhny-Novgorod-Samara	5,194,000
Poltava	5,110,000
St. Petersburg-Toula	8,000,000
Kharkoff	9,972,000
Yaroslaff-Kostroma	2,500,000

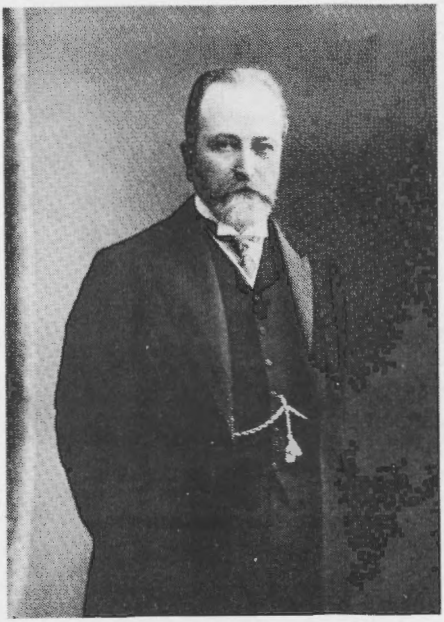
1000 rouble bond of the Banque Fonciere de Charkow, 1911, second largest of the group with a capital of about 10 million roubles. Worth about £12.

A borrower would not receive cash to purchase his land but would be issued with bonds to the value of the loan, hence the very large number of bonds in issue by 1910. The bonds were readily traded and all shares and bonds were quoted on the St. Petersburg Stock Exchange, shares at a

100 rouble bond of the Russian Association for Mutual Credit on Landed Property, 1873. Currently worth about £20. Most were redeemed prior to 1887.

considerable premium, bonds at a fair discount.

In addition to these private banks there were three government institutions formed with specific aims. The first, by nearly 20 years was the Russian Association for Mutual Credit on Landed Property, founded in 1866. Not very much has been written about this institution and all we know is that 13 series of 5% bonds, each of 10 million roubles were issued between 1866 and 1877. These were replaced in 1887 by 4½% bonds and the whole organisation was amalgamated with the Imperial Land Mortgage Bank in 1890.



His High Excellency M. Kokovtsoff
Minister of Finance in 1910

Second was the Peasants Land Bank, started in 1883 to aid peasants in acquisition of land. The bank was under the supervision of the Minister of Finance. Loans were made to Village communities, Associations and to individuals but business with the latter did not gain importance until early in the 20th century. It was at this time that the statutes of the company were altered to allow it to acquire land in its own name. By 1910 25 million acres had been purchased by peasants with aid from the bank.

Three years later, in 1886, the Imperial Land Mortgage Bank for the Nobility was formed. The Government became concerned at the rate at which land was passing out of the hands of the nobility so the loans of this institution were offered at a lower rate of interest than that of the Peasants Bank. By doing this it was hoped to aid the landed

750 rouble bond of the Peasants Land Bank, 2nd series, 1912

nobility in keeping hold of their land for a longer term. Loans were available on all land held by the gentry for up to 67 years. The statutes did not permit the bank to operate in Poland, the Baltic Provinces or Finland (then under Imperial control) and loans were never to exceed 75% of the valuation of the land.

The lower interest rate failed to stem the flow of land and after much internal discussion the interest rates of both the Peasants Bank and the Nobles Bank were equalised in 1894.

Since the agrarian revolts of 1905 and 1906 the bank has primarily been assisting in the gradual disposal of many large estates and it had declined in importance by 1910.

All of these State controlled institutions did not have share capital, just numerous series of bonds of varying interest rates. Certificates of the Peasants and Nobles Banks are readily available from about £5 depending on date and denomination.

Bonds of the 10 banks are also relatively easy to obtain. Bonds of the Yaroslaff-Kostroma Bank were issued in comparitively small numbers and are quite scarce. Shares of the banks however should be worth a good premium over the bonds. Small numbers of the bigger banks have been seen but some smaller issues have never been on the market and are worth looking for.

Bond of the Imperial Land Mortgage Bank, also 1912

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THE MINE ADVENTURERS BONDS OF 1698

Brian Mills

The oldest, smallest and most imaginative British company bond known to survive is a 6% participating loan, floated in 1698. By the dual use of bonds as lottery tickets, the issue also raised the ordinary share capital for the Company of Mine-Adventurers of England. Formed to develop a group of Welsh silver mines, the company is noteworthy in English company history for several important 'firsts'. The story is well told in Scott (3) and to an extent in Lewis (2).

CARBERY PRYSE AND THE ESGAIR-HIR MINE

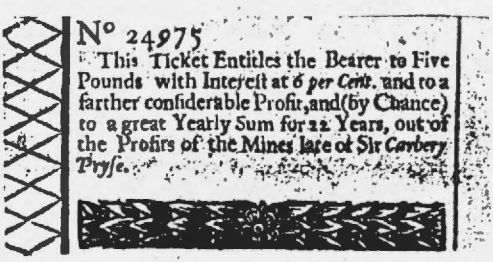
In 1690 Sir Carbery Pryse had discovered silver-lead under his land at Esgair-Hir, near Aberystwyth in Wales. Since 1568 working such a mine had been a breach of the monopoly of the Company of Mines Royal (1). In 1689, in the first days of the commercial revolution, an Act had been passed to permit landlords to work their own mines, but all gold and silver had still to be sent to the Royal Mint for coinage.

Carbery Pryse refused to acknowledge the Mines Royal monopoly and he was sued by the Mines Royal interests, leading to a series of cases in the House of Lords, which eventually found in Pryse's favour on the grounds that he was mining lead, not silver. (The evidence included, perhaps uniquely, ore samples that had been salted down, not up.) Parliament now pressed for the abolition of the Mines Royal monopoly, and in 1693 an Act was passed to this effect, ending the active life of the Mines Royal Company. Pryse is said to have ridden from London to Aberystwyth in 48 hours to celebrate the victory, and beacons were lit all around the mining area.

Pryse soon needed more capital than his own resources could provide, and in 1693 he divided the ownership of the Esgair-Hir Mine into 4,800 shares, of which he retained half and offered the other 2,400 shares for sale at £17 each. The prospectus suggested annual profits approaching 100% on capital, and, needless to say, (a) the shares sold well, and (b) the promised profits never appeared.

THE COMPANY OF MINE-ADVENTURERS

Sir Carbery Pryse died in 1694, and in 1698 his heir sold his shares to Sir Humphrey Mackworth, owner of coal mines in Neath, South Wales. By that time the mine was at a standstill because of disagreements amongst the partners, and the company was heavily in debt. Mackworth rapidly devised an ingenious and original plan for the formation of the Company of Mine-Adventurers of England, through the issue of 25,000 lottery bonds. Lotteries were a favourite form of speculation at the time. Mackworth's new element was to have the lottery tickets also retain their original face value as bonds.



Actual size: *Floated in 1698 to found the company of Mine-Adventurers of England.*

Under the Mackworth scheme, every partner in the Esgair-Hir Mine was to sell each of his shares for £20, either for cash from the company or for four £5 lottery bonds. 25,000 lottery bons were to be issued, those not taken by the former

partners being sold to the public. This time the mine manager's circular suggested £172,000 profit per annum for just £20,000 additional working capital. To stress the alleged richness of the mine, it was referred to as the 'Welsh Potosi'. It was confidently predicted that the shares, then trading at £17 to £20, would go to £100.

HUMPHREY MACKWORTH'S LOTTERY

Every ticket holder was to be a winner. Those who drew the 22,500 'blank bonds' would receive 6% per annum on the £5 capital until repaid, plus an unspecified share in the profits for 22 years (to 1720), ranking ahead of the ordinary shareholders for this purpose. However, the real winners, those who drew the 2,500 'benefit bonds', would receive from 1 to 50 shares in the Company as well as retaining the same interest and profit rights as the 'blank bonds'.

Not surprisingly, the uptake of the tickets was excellent, and the draw took place on March 18, 1699. By trickery (for instance, key words omitted from the prospectus 'by printer's error), Mackworth and his manager ended up with substantial personal holdings of shares and cash. However, 700 punters did also acquire shares.

THE SMALLEST BOND

What exactly is the document in the illustration? None of the reference books give much clue for scripophilists. It is small like a lottery ticket, but it seems absurdly small for a £5 bearer bond. Is it the 'counterfoil' which was placed in the lottery drum, the owner having been issued with a larger document? But it does say quite definitely that it 'Entitles the Bearer to Five Pounds with Interest...'. I think it probable that this is the actual title document. Perhaps part of Mackworth's scheme was the hope that the bearers would lose these small pieces of paper! Who knows?

References:
(1) Donald, M.B. - Elizabethan Copper, 1955, reprinted 1989 (2) Lewis, W.J. - Lead Mining in Wales, Cardiff 1967 (3) Scott, W.R. - The Constitution & Finance of English, Scottish & Irish Joint-Stock Companies to 1720, Cambridge 1910-2.

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