

YDVEN 118

YDVEN 118

\$100

FINEST COLLATERAL

CAN-TRUST DEBENTURE



No. 2096

No. 2096

THE United States Rolling Stock Company.

The United States Rolling Stock Company, for value received, acknowledges itself indebted to the Central Trust Company of New York, or bearer, in the sum of **One Hundred Pounds Sterling,**

which it promises to pay on the first of April, A.D. 1907, with interest from the first day of April, A.D. 1887, at the rate of five per cent. per annum, payable semi-annually on the first day of April and October in each year on presentation and surrender of the certificate hereunto attached, when the same shall be duly presented and received by the said Central Trust Company.

THE INTERNATIONAL BOND AND SHARE SOCIETY

JOURNAL
YEAR 18 ISSUE 1
WINTER 1995

which case it shall become transferable by delivery. This debenture shall not be valid until the certificate endorsed thereon shall have been signed by the said Central Trust Company.

In Witness Whereof, the said United States Rolling Stock Company has caused its corporate seal to be hereunto set, and the same to be subscribed by its President and Secretary, this eleventh day of March one thousand eight hundred and eighty seven.

The United States Rolling Stock Company

[Signature] *[Signature]*
SECRETARY PRESIDENT

UNITED STATES OF AMERICA

IMPORTANT ANNOUNCEMENT



R.M. Smythe & Co. has been selected as the
Official Auctioneer of the Memphis International
Paper Money show on 17 June 1995.

Accepting consignments until 21 April 1995

Join us for this Exciting Show!

We Buy,
Sell
and
Auction
a Wide Range
of Collectables



R.M. Smythe & Co., Inc.
26 Broadway - Suite 271, New York, NY 10004
212-943-1880 FAX: 212-908-4047

Call 800-622-1880 Toll Free

We Research
Obscure
Stocks and Bonds
to determine
their value as
securities.
Single Items to
Entire Archives

INTERNATIONAL BOND & SHARE SOCIETY JOURNAL

YEAR 18
ISSUE 1
WINTER 1995

Officers and Committee	2
News	3
Auctions	17
Book Review	26
Articles	29

ISBN No. 1350 8849

© International Bond and Share Society 1995

Designed and Printed by

Frank Richards, 109 Kenton Road, Harrow, Middlesex HA3 0AN

Tel: 0181 907 9551 Fax: 0181 907 6762

Contents

INTERNATIONAL BOND AND SHARE SOCIETY

MAIN COMMITTEE

CHAIRMAN

Brian Mills, P.O. Box 9, Tadworth, Surrey
KT20 7JU

SECRETARY

Peter Duppa-Miller, Beechcroft, Combe Hay,
Bath BA2 7EG

TREASURER

Martyn Probyn, 19 Nevern Square, London
SW5 9PD

PUBLISHER

Michael Veissid, Hobsley House, Frodesley,
Shrewsbury SY5 7HD

MEMBERSHIP SECRETARY

Peter Boag, 1 Crown Terrace, London
NW2 1EY

AUCTIONEER

Bruce Castlo, 1 Little Pipers Close, Goffs Oak,
Waltham Cross EN5 5LH

PUBLICATIONS EDITOR

Howard Shakespeare, 68 Viney Bank, Forestdale
Croydon CR0 9JT

MEMBER FOR CONTINENTAL EUROPE

Erik Boone, Kouter 126, 9800 Deinze, Belgium

OTHER MEMBERS

President of the USA chapter
Chairmen of the South African &
Canadian Societies

USA

PRESIDENT

Haley Garrison, Antiques Stocks & Bonds,
Drawer JH, Williamsbury, VA 23187

VICE PRESIDENT

Richard Gregg, 15 Dyatt Place, P.O. Box 430,
Hackensack, NJ 07602

SECRETARY/TREASURER

Diana Herzog, R.M. Smythe Company Inc.,
26 Broadway, New York, NY 10004

SOUTH AFRICA

CHAIRMAN

Tony Ross, P.O. Box 113, Gallo Manor 2052

VICE-PRESIDENT

Raymond Levenberg, 11 Shakespeare Avenue,
Senderwood, Bedfordview 2008

SECRETARY

Mrs. Maria Loudon, P.O. Box 41292,
Craigshall 2024

CANADA

CHAIRMAN

Raymond Schaffer, 80 Churcholl Avenue,
North York, Ontario M2N 1Y9

VICE-CHAIRMAN/RESEARCH DIRECTOR

Avrum Grader, 120 Richview Avenue, Toronto,
Ontario M5P 3E9

TREASURER

Bob Sycamore, 2266 Westman Road,
Mississauga, Ontario L5K 1M5

SECRETARY

John Blumberg, 1315 Bough Beeches Blvd., PH4,
Mississauga, Ontario L4W 4A1

COMMITTEE

Chris Ryan, 20 Teesdale #903, Scarborough,
Ontario M1L 1L1

ELECTRONIC MAIL

A member in the US has pointed out to us the fast-growing importance of E-mail, which he uses successfully to build his collection. We are happy to show E-mail addresses in the next Membership List.

MEMBERSHIP AMENDMENTS

Yr 18 No 1

NEW MEMBERS

Tony Allen	15 Trimley, High Road, Felixstowe, IP11 9QT UK
David Allman	11 Hazel Grove, Tarleton, Preston, Lancs. PR4 6DQ UK
Rick Badway	Showcase Portfolios, 900 South Washington St., Ste 100, Falls Church VA22046 USA
Catherine Barnes	P.O. Box 30117, Philadelphia PA 19103 USA
Derek C. Belcher	Unit 7, Space Ways, North Feltham Trading Est., TW14 0TH UK
Ray Boas	407 Haddon Avenue, Haddonfield NJ 08033 USA
Alain Boilay	Dormont, 27920 St. Pierre de Bailleul, France
Oliver Bondoïs	75 Rue Lemerchier, 80000 Amiens, France
Joseph Bosio	Résidence Atlantique, 12 Rue Pablo Neruda, 17000 La Rochelle, France
Jonathan Cable	10 Bromwich Avenue, London N6 6QH UK
Grover C. Criswell	15001 NE 248th Avenue Rd, Salt Springs, FL 32134-6000 USA
Kevin Donohue	166 Country Lane Road, Amityville, NK 11701 USA
Ned Downing	70 Walnut Street, Wellesley, MA 02181 USA
Fredric Duran	30 Rue du Bournard, 92700 Colombes, France
Corin Frost	Flat 5, 33 Sully Street, Norwich NR1 3NX UK
Fred Fuld III	3043 Clayton Road, Concord CA 54519 USA
Martin Garin	410 Egret Lane, Secaucus NJ 07094 USA
Robert O. Greenawalt	9239 De Adalena Street, Rosemead CA 91770 USA
John Heleva	Box 1334, Roseville CA 95678 USA
Hanif Kanji	22 Ave Du Général Bertrand, 75007 Paris, France
Werner Kürle	Vor den Schiffhor 2, D-63554 Gelnhausen, Germany
Holger Laub	Morikestrasse 138, D-73092 Heiningen, Germany
David E. Lilienfeld	6902 Ten Timbers Lane, Baltimore MD 21209 USA
Stephen T. McClellan	69 Flood Circle, Atherton CA 44027 USA
Richard Malone	11145 Lake Chapel Lane, Reston, VA 22091-4306 USA
Robert Martegoutte	8 Ave De Paris, 79000 Niort, France
Stuart C. Mackenzie	P.O. Box 248, Chinook MT 59523 USA
Claude Meder	19 Ave Albert Camus, 77400 Lagny S/Marne, France
Joseph Murrey	P.O. Box 36, University, Miss. USA
David S. Nixon	72 Farm Street, Dover MA 02030 USA
John A. Parker	P.O. Box 20173, Atlanta GA 20173 USA
Gerald Payne	High Trees, Hook Heath Rd. Woking, Surrey GU22 09QF UK
Paul R. Peel	2858 Country Club Place, Colorado Springs CO 80909 USA
Desmond Ritchie	Tall Beeches, Carley Close, High Carley, Ulverston, LA12 0JS UK
Ted Robinson	Frost & Robinson Collectables, P.O. Box 814, Richboro PA 18954 USA
Kurt Roth	2 Murray Close, Bishops Cleeve, Cheltenham, Glos. GL52 4XE UK
Jonathan Ruffer	Ruffer Investment Management Ltd., 12 Upper Grosvenor St., London W1X 9PA UK
Alexandre Salvador	26 Rue Voltaire, 14120 Mondeville, France
Hans Schaffner	Buchenstrasse 1, 4500 Soleure Switzerland
Paul-Gunter Schmidt	Marcobrunnerstr.8, D-65297 Wiesbaden, Germany
Henry Sicignano	14 Taylor Avenue, Apt 2A, Norwalk, CT 06854 USA
Melvyn Spencer	33 Quenby Way, Bromham, Bedford, MK43 8PZ UK
Alain Tricoire	PO Box 21, 49280 La Séguinière, France
Terry Trusdale	Rural Route #1, Kakabeka Falls, Ontario P0T 1W0 Canada
Sam Withers	Box 6706, St. Louis, MO 63144 USA

*Shortage of space requires that Changes of Address
have been held over to the next Journal*

News

FORTHCOMING EVENTS

(with telephone contact numbers)

Summer 1995 - Exhibition:

'America Money and War' on the financing of the Civil War, at the Museum of the Confederacy, Richmond VA, 804 649 1861

1995

April

- 1 Canadian BSS Meeting, Toronto, 416 487 7460
- 3 South African BSS Meeting, Johannesburg, 11 789 12546
- 4 I.B.S.S. meeting with auction, London, 1737 842833
- 5 Spinks Auction, London, 171 930 7888
- 8/9 Freunde Show and Auction, Frankfurt, 531 28184-0
- 22 WHACO! Show and Auction, Tyson Corner VA, 703 866 0175
- 23 Antik-Effekten, Auction, Berlin, 69 751183
- 29 Boone Auction & bourse, Antwerp, 93869091

May

- 2 I.B.S.S. Meeting with Auction, London, 1737 842833
- 6 Stadtparkasse Auction, Ludwigshafen, 621 5992319
- 13 Handelsgesellschaft Auction, Vienna, 1 512 8822
- Compagnia Storica Mail Auction, Turin, 11 649 0852
- 19 Winslow Mail Auction, USA, 603 472 7040
- 20 Gutowski Auction, Bonn, 2222 61494
- Raab-Verlag Auction, Wiesbaden, 60 51 82081
- 27 Tschöpe Auction, Düsseldorf, 211 6216-0

June

- 1 Phillips Auction, London, 171 629 1877

- 6 I.B.S.S. Meeting with Auction, London, 1737 842833
- 16/18 Memphis International Paper Money Show, Memphis, Tennessee, 901 754 6118

July

- 4 I.B.S.S. Meeting with Auction, London, 1737 842833

September

- 5 I.B.S.S. Meeting and Auction, London, 1737 842833
- (? date) Freunde Auction and Show, Frankfurt, 531 28184-0
- 22/24 IAB International Show and Auction, and I.B.S.S. Meeting, Berlin, 30 815 8465

October

- 2 South African BSS Meeting, Johannesburg, 11 789 1546
- 3 I.B.S.S. Meeting and Auction, London, 1737 842833
- 16 Mail Auction, Winslow, USA, 603 472 7040
- 27/29 St. Louis Paper Money Show and Auction, St. Louis MO, 414 282 2388

November

- 3/5 Washington Historical Document Show and Auction, Washington DC, 603 472 7040
- 7 I.B.S.S. Meeting and Auction, London, 1737 842 833
- 22 WHACO! Show and Auction, Tysons Corner VA, 703 866 0175
- 25 Boone Auction and Bourse, Antwerp, 93869091

December

- 5 I.B.S.S. Meeting and Auction, London, 737 848833

There will be no London I.B.S.S. meeting 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 6.30pm. Visitors are always welcome.

SUBSCRIPTIONS 1995/96

We remind members that the 1995/96 subscription is due on 1 April, 1995. We hope that you will feel that your 1994/95

subscription has been good value, and you will renew for a further year, or even, for those who recognise a bargain when they see one, for 10 years, at the specially reduced rate. The last Annual General Meeting recognised that the cost of running the Society and of

publishing the Journal are raising all the time (if more slowly than in past years), and authorised an increase in the subscription rate. However, we are delighted to be able to advise members that the Committee has decided against an increase for 1995/96, and the rates will remain as shown elsewhere in this Journal. Your Society is just breaking even, so the possibility of an increase will be reviewed again before 1996/97. Against this background, anyone in the Futures Market must regard the 10-year rates as an excellent investment.

Current rates are:-

1 year		10 years
£10*	United Kingdom & Europe	£70
\$25	USA	† \$175
\$35	Canada	† \$250
R60	South Africa	† --
£12*	Rest of the world	£80

† 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.

WE ACCEPT PAYMENT BY VISA
London subscriptions only.

THE STRASBURG EVENT, PENNSYLVANIA, January 26-29

The Scripophily Event at the Historic Strasburg Inn was again a terrific occasion - THE English-language scripophily event of the year - a combination of international dealers' fair, R.M. Smythe auction, an International Bond and Share Society meeting and, this year, the dedication of the Strasburg Covenant.

Attendance at the Event was enhanced by excellent pre-publicity in the Philadelphia Enquirer. The 35 dealers with tables at the fair, mainly with US material, operated busily from Thursday (dealers only) through Sunday and reported a good level of business, both collectors and trade, helped by the publicity and the excellent weather this year. John and Diana Herzog of R.M. Smythe hosted a Dessert Party on Thursday evening as a precursor to their auction on Friday/Saturday evenings.

On Saturday the new and enthusiastic Vice-President of the American Chapter of the Society - Richard Gregg - MC'd a Society Breakfast which saw a lively re-launch of the Chapter by Richard and the new President Haley Garrison. Everyone present at the Breakfast received a commemorative reproduction of US Revolutionary financial documents and free entry in a draw for \$100 cash. (The cash was won by someone in the overflow room who could not hear the speeches!)

After reports from the European branches of the Society and from the Museum of American Financial History, Haley Garrison introduced the Strasburg Covenant which was presented by the Society for the Preservation of American Business History to John and Diana Herzog to mark the dedication of a tree from George Washington's estate at Mount Vernon, planted in the hotel grounds. There were well over 100 people from at least six countries at the Society Breakfast, all of whom were invited to sign the Covenant. A brave dozen then ventured out into the frost to dedicate the tree.

American Chapter President Haley Garrison (right) and Vice-president Richard Gregg display the Strasburg Covenant.



On the wave of enthusiasm created by all this activity, the American Chapter's membership increased by more than 15% - the officers should be congratulated on this performance. Quite apart from the "official" events, everyone enjoyed the opportunity to meet with old friends from far and wide. Here's to the next time!

News

Society Matters

PUBLICITY OFFICER NEEDED

The UK Society has need of a member to act as Publicity Officer, to respond to press enquiries and to generate publicity for the hobby. If you are interested, and can spare perhaps 30 hours per year, please contact the Chairman, Brian Mills.

THE SOCIETY AWARD

The Society wishes to bestow a Society Award again this year. The Award is intended to honour a person (or persons jointly) who have made a distinguished contribution to the advancement of the hobby of scripophily, over and above earning a living from it. Thus, dealers are not excluded from nominations, but must have given more to the hobby than the pursuit of profitable business.

Members wishing to make nominations for the 1995 Award should send a written citation to the Chairman, Brian Mills, by May 31. The selection from among the nominations will be made by an international panel, comprising the Chairmen/Presidents of the four associated societies, together with our continental European committee member.

PUBLICATIONS SPONSORSHIP

The Society is seeking sponsorship from dealers or auction-houses for some of its publicity and other printed material. Anyone interested, please contact the Treasurer, Martin Probyn.

MEMBERS DIRECTORY, 1995

The 1995 edition of the Directory of Members and Dealers is currently being prepared. Now is the opportunity to update your entry, or to place a new advertisement. Please send changes or new details (inc. fax nos & E-mail addresses, also new interests) to the Membership Secretary, Peter Boag (address, page 2, tel. +44.181.450.9824).

INTERNATIONAL BOND CONGRESS 1995

The Society may again be asked to provide a stand at the International Bond Congress, in London, in September 1995. Members wishing to participate, or to make proposals about this stand, are asked to write with an outline of their ideas to the Chairman, Brian Mills, before the end of April.

ANNUAL GENERAL MEETING

The Annual General Meeting of the International Bond and Share Society will be held at the Ski Club of Great Britain, 118 Eaton Square, London on Tuesday 4 July 1995, starting at 6.45 pm.

AGENDA

1. Approval of the Minutes of the 1994 Annual General Meeting.
2. Matters Arising.
3. The Chairman's Report, on behalf of the Committee.
4. The Membership Secretary's Report.
5. Presentation of the Annual Accounts.
6. Approval of a Resolution authorising the Committee to increase the annual Membership subscription by up to £5 for 1996/97, if deemed by the Committee to be necessary.
7. The Publications Report.
8. The Publicity Report.
9. Consideration of a proposal that the International Bond and Share Society should become a Company Limited by Guarantee.
10. Election of the Committee of the International Bond and Share Society (see Note 1.):
 The Officers - Secretary.
 - Treasurer.
 The six other Members of the Committee.
11. Confirmation of the representation of the American Chapter and the Canadian and South African Bond and Share Societies on the Committee of the International Bond and Share Society.
12. Confirmation of the Auditor.
13. Any other business (see Note 2.)

NOTE 1: In accordance with Rule 11.3 of the International Bond and Share Society, nominations (proposed and seconded by members of the Society) for election to the Committee must reach the Secretary by not later than 27 June 1995.

NOTE 2: In accordance with Rule 9.2 of the International Bond and Share Society, notice (signed by the proposer and seconder) of any other resolutions or motions to be presented at the Annual General Meeting must reach the Secretary by 30 April 1995.

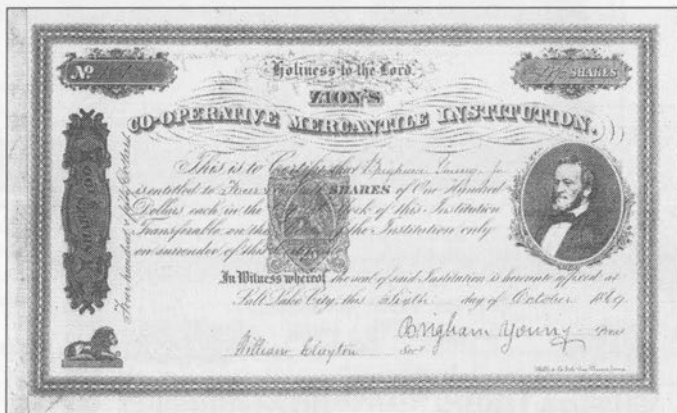
FASCINATING MATERIAL AT STRASBURG.

R.M.Smythe always manages to find a remarkable range of unusual material for its Strasburg auctions. The January 1995 event is no exception, and many pieces caught our eye.

The most remarkable is a share of the Bank of North America, dated 1783, described in the auction report later in this Journal. Also interesting is a collection of 8 different certificates of the Zion's Co-operative Mercantile Institution, dated 1869 to 1951. ZCMI was (and still is today) a leading Mormon trading-house, and was founded at Salt Lake

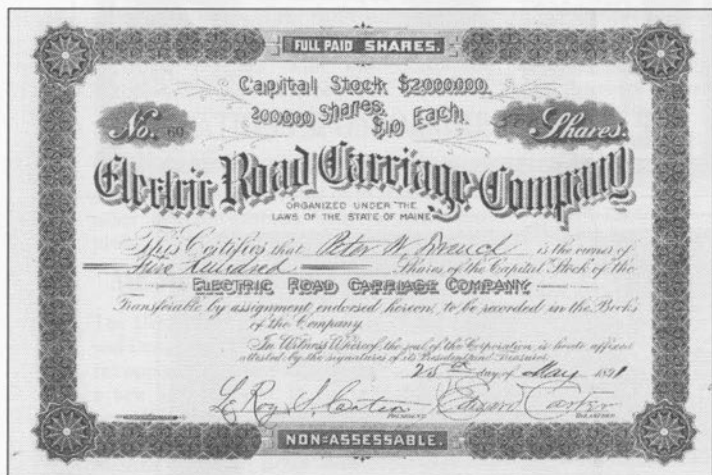
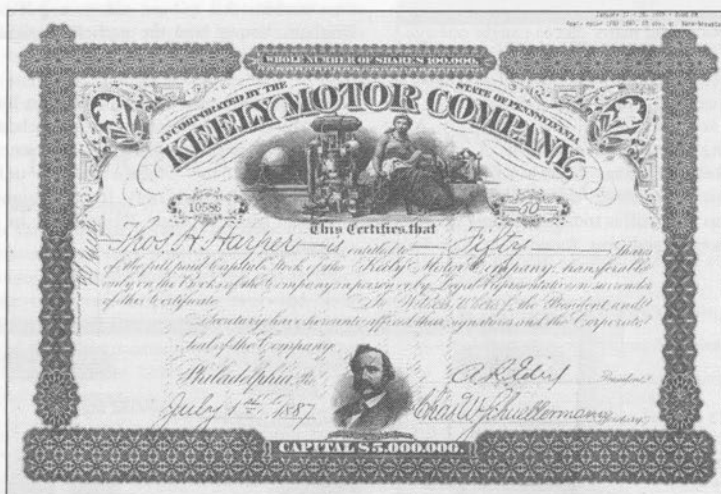
City by Brigham Young in 1867, as part of the Mormon policy of being independent of the 'gentile' (i.e. non-Mormon) community. Smythe's understand that only two such sets exist (outside Mormon church archives), and that the other set is most unlikely to be seen on the market. All pieces show a portrait of Brigham Young, and the earliest is signed by Young himself.

Collectors know that shares of Chaplin Studios, signed by Charlie himself, have always been rare and highly desirable. Smythe's offer one here, and say that the Studios issued only 27 certificates, of which only 10 were signed by Charlie. Most of these 10 are now in major collections.



The 1887 share of Keely Motor Co. must surely be one of the very earliest of auto shares. It was, however, a complete fraud. The motor, pictured on the certificate, allegedly ran on water. It appeared to work, but there was an

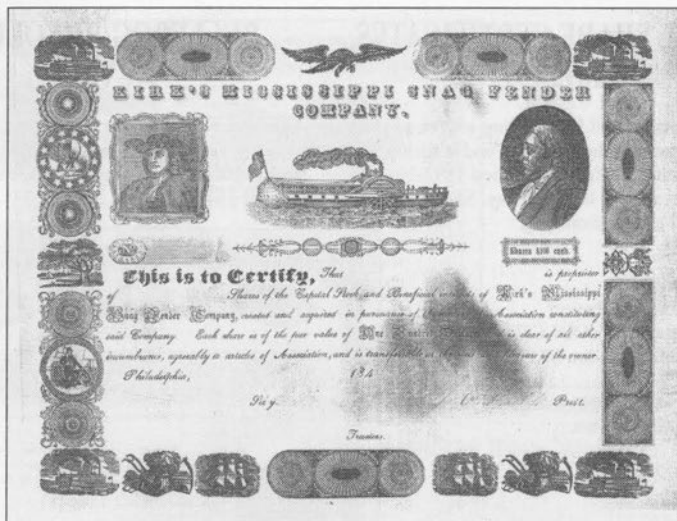
unseen accomplice in the cellar turning a crank. A genuine early auto is the Electric Road Carriage Co., of 1891. This actually built two cars, with a claimed speed of 10mph and a range of 60 miles.



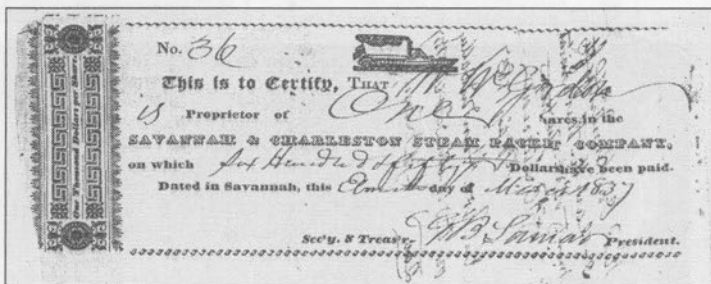
The impressive 18th-century offerings included 'The Society for Establishing Useful Manufactures', from 1791. It established several spinning-mills, but never became a viable company; however, its affairs were not finally sorted out until 1946. Other very early companies included the Schuylkill & Susquehanna Navigation Co. (1792), the Pennsylvania Population Co. (1794), and the

Asylum Co. (also 1794).

One very picturesque, and obscurely-named piece is the Kirk's Mississippi Snag Fender Co.; it seems that a snag is a tree which has fallen into a river, and is a hazard to navigation. Snags ripped the bottom out of many of the early Mississippi steamboats, and the fender protected the boats.



Interesting in the light of the article in our last Journal on Confederate blockade-runners, the Savannah & Charleston Steam Packet Co. share, of 1837, is signed by the improbably-named Gazaway Bugg Lamar, who organised the blockade-running operations.



PLAYBOY

We and many (male) collectors have lamented the replacement of the delectable nude on Playboy shares, by something more modest and politically-correct. Smythe's has offered the original artwork

for this popular design, which shows that the earlier essays were slightly different from the final version, the lady having slightly shorter hair and thus revealing more!

Incidentally, the March 1995 Playboy Magazine (U.S. edition) gives scrippophily (and Massachusetts dealer Vintage Securities) a good plug.



SHELL SHARE CERTIFICATES, 1892-1912

The oil giant Shell is preparing a work to mark the centenary of the company, and is looking for share certificates from the period 1892-1912. If you have any, or know of any, Shell would be delighted to hear from you.

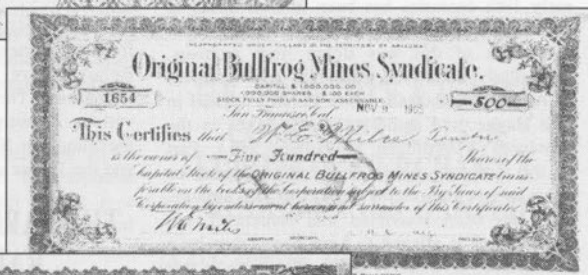
Please write to:
Shell Centenary Project
c/o Angela Kenny ODL/73
Shell Centre, London SE1 7NA.

Please attach photocopies, not the original certificates.

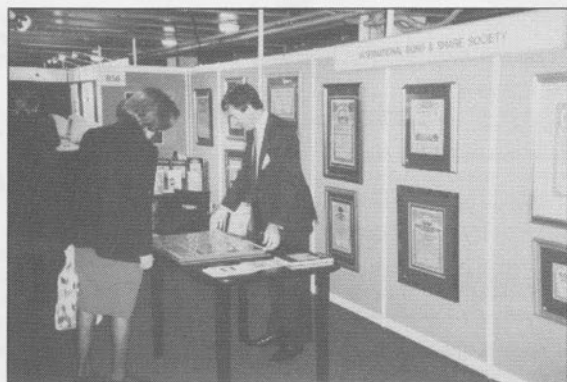
BULLFROG/RHYOLITE, NEVADA

After the article in our last Journal, members have very kindly sent in copies of several more Bullfrog/Rhyolite shares, which we are delighted to show here.





News



The Society stand at the
Euromoney International
Bond Congress in London,
October 1994

ALLEGED THEFT FROM NETHERLANDS ARCHIVES

For some months now, collectors have heard stories about investigations by the Netherlands police into the disappearance of stocks, bonds and other financial documents from archives in that country. The scripophily press has not reported so far, but we think that it is now appropriate for us to give some information.

Over the last 7 years or so, a large amount of Netherlands material from the 17th, 18th and early 19th centuries has been offered direct to collectors and through auctions. It is now alleged that some of this was stolen from archives, particularly the Gemeentearchief (city archive) of Amsterdam, but also from the Rijksarchief in The Hague, and some smaller archives in the provinces (Vlaardingen, Middelburg, etc.). Part of the material was stolen during the past ten years by an employee of the Amsterdam archive, who has been convicted and sentenced, but another part is alleged to have been taken by a Netherlands scripophily dealer. The truth of this allegation has not been established, and we understand that an Amsterdam judge is now investigating. The Amsterdam daily paper 'De Telegraaf', of 10 February, had a long report on the affairs, giving the initials of the suspect as K.M.

The most noticeable of the missing material is the bonds of the Moscovische Handel; the Amsterdam archive used to have all 65 of these bonds, but now has only 20 left - apparently in poor condition. It is also alleged that some of the V.O.C. (Netherlands East India Co.) material offered recently was stolen from the Rijksarchief, and that some of the other city loan, and other, material is also stolen property.

Happily, some of the material has been recovered, but more is in collections around Europe and elsewhere. The Amsterdam police have been very active in pursuing their enquiries in several European

countries, and in the U.S.A.

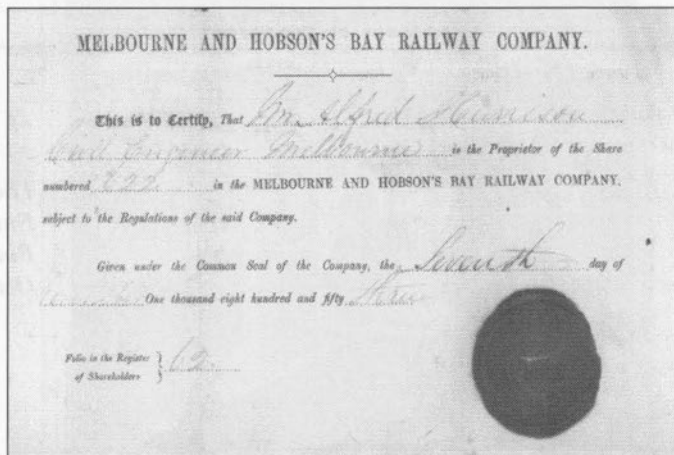
We understand that it is Netherlands law (also of other European countries, including Belgium, but, and this is important, excluding Germany) that one may keep material that has previously been stolen, if it was bought 'in good faith'. It is also legal to resell this material, as long as the seller can prove he bought it 'in good faith'.

The Amsterdam city archive is looking at the possibility of making an offer to buy back all the material; however, this would not happen until the investigations are concluded.

It is important to appreciate that bonds and shares from the then Austrian Netherlands (now Belgium) are NOT AFFECTED by these allegations. The unaffected papers include the various Antwerp, Brussels and Ostend papers, including the Keizerlijke Indische Compagnie, and the Trieste shares issued in Antwerp.

THE EARLIEST AUSTRALIAN RAILWAY SHARE?

According to 'Terra Australis' the excellent book by Mike Liebig, the earliest known Australian railway share (at the time of writing) was the Melbourne Suburban Railway Co., of 1859. However, the next Phillips auction in London is offering two earlier pieces, from 1853 and 1856, of the Melbourne & Hobson's Bay Railway Co. It seems likely that this was the company referred to in 'Terra Australis', which built the line from Flinders Street station to Port Melbourne, which opened in 1854. This apparently amalgamated with the Melbourne Railway Co. (successor to the Melbourne Suburban) in 1865.



MEXICAN MINING SHARES - A PROBLEM SOLVED

All those members who collect Mexican mining shares will have wondered over the significance of 'aviadora' and 'aviada' shares. Martyn Probyn, our Treasurer, has done some research, and established just what these terms mean.

We show one such share, in a mine with the unpromising name 'La Dificultad' (Difficulty), in the Mineral del Monte district, Pachuca, north of Mexico City, mining probably gold and silver. At first glance, it appears to be an ordinary share certificate, except that it is called a 'bono' (rather than acción) and has the word 'aviada' on the face. Shares of other companies show 'aviadora'. Of certain companies, shares of each type have been seen.

A careful reading of the 'Escritura de Avío' (which means something like 'Development Deed') on the reverse indicates that it is a certificate for $\frac{1}{16}$ of a share in an unlimited company, divided into 24 'barras' or shares.

The shareholders had the obligation to provide exploration and development finance, pro-rata to their shareholding, until the mine became productive.

This particular company was formed prior to 1871 (probably in 1865), when the Development Deed allotted 18 of the 24 shares to the owners of two adjacent mines 'Esquipulas' and 'La Nueva'. The original owner retained 6 shares. Those early shares were probably marked 'aviadora', apparently indicating a liability to share in the development costs. The further sub-division into sixteenths probably occurred after the mine had become fully productive, some years later, when there were profits to distribute. The word 'aviada' appears to mean 'all development obligations discharged', in other words 'fully paid', or 'no liability'.

U.K. PROPERTY & ESTATE COMPANIES, & U.S. & EUROPEAN MERCHANT & RETAIL BANKS WANTED

A U.K. collector, Mr Peter Tracey, of 5 Shott Close, The Watergardens, Sutton SM1 4LQ, England, tells us he is building a collection of the above, but finds that dealers 'forget' to send him catalogues and new discoveries. Dealers and collectors able to offer such pieces should write direct to Mr Tracey.

FREUNDE HAVE MOVED

We understand that Benecke & Rehse, who, as Freunde Historischer Wertpapiere, run the renowned Frankfurt auctions, have moved from Wolfenbüttel to nearby Braunschweig (better known as Brunswick to the English-speaking members).

Their new address is:
Am Alten Bahnhof 4B
38122 Braunschweig.

Also, new phone +49.531.281840,
fax +49.531.281844.

AIRSHIP SHARES

In past issues we have commented on the shares of airship companies. We have just come across this one, and imagine that most members have never seen it before. An oddity, with 4 gasbags. Presumably, it never flew.



ADVERTISING

The Society is always pleased to accept advertising in its publications. Rates for 1995 are:-

Outside back cover	£60
Inside cover (either)	£50
Full Page	£45
Half Page	£27
Quarter page	£17
Eighth page (minimum)	£10

THE MODERN BRITISH SHARES WE KEEP TALKING ABOUT!

The latest on the startling modern British shares, discussed in previous issues (and especially autumn 1994), is that the market seems to have collapsed. They are now being offered around western Europe by a number of people unknown as dealers or collectors, and, in one case, the seller offers to pay 3 Swiss francs to his local paraplegic association for each share sold. Might be genuine, might not. Leading auctioneers are being offered them, and are (wisely, in our opinion) refusing to handle them.

The latest we have seen, incidentally, are the shares of the Charles Laffitte Collectors Club Ltd. There are 7 different certificates offered, all with the number of shares left blank, and each bears a full-colour reproduction of a poster of a luxury international train service, from the early part of the century - Orient Express, Simplon Orient, Taurus, Arlberg, Nord Express, etc. All examples we have seen were issued to Charles Laffitte (U.K.) Ltd. We read that they were bought from an American dealer, and are a 'must' for all friends of railways!

In our last Journal we listed certain of these shares, near the name of RAAB Verlag. We did not say RAAB had sold these pieces.

However, RAAB has asked to state clearly that they did not do so, and this we are pleased to do.

26 MILLION GERMAN BONDS & SHARES

The collectors' market in Germany has been taken aback by the news that no less than 26 million bonds and shares are to be released on to the market. They accumulated in the former Deutsche Reichsbank, in Berlin, during World War II. In 1939 the Reichsbank gained the right to hold bonds and share certificates under its control, and in 1942 all German banks were required to deposit their securities with the bank in Berlin and in other cities. Securities confiscated from the Jews were also lodged there.

After the War most of these papers were in the Russian zone, and were eventually taken over by the Interior Ministry of East Germany. That remained the position until reunification, when the Federal Government acquired them. Financial instruments designated in currencies prior to the present Deutsche Mark became invalid in 1949 (so the certificates themselves can have no value); however, a previous owner may have a right against assets represented by a certificate, and has until 31 May to submit his claim. For obvious reasons, it is likely that a large proportion of the papers will not be the subject of a claim. Since the Government has been paying a monthly rent of DM120,000 for the space occupied by the papers, it has decided to sell the pieces not claimed by that date.

How the market will absorb such a large amount of extra German material remains to be seen. A lot will depend on who acquires the certificates, and their financial strategy. It should be interesting to watch.

GKR BONDS LIMITED

PO Box 1, Kelvedon, Colchester,
Essex CO5 9EH Tel: 01376 571711

Send today for your free copy of our
'worldwide' catalogue and
updated list.

We are always interested in
purchasing quality material

THE TOP SALES FOR 1994

As usual, we pass on to members the list of top prices during the past year, as compiled by Jakob Schmitz, and published in HP Magazin. Unusually, every single one of the top ten was in a German auction - the highest price sold in another country (U.S.A.) was at no.13.

The top ten were:-

1. Ludwig-Donau-Main Canal, share, 1836, Freunde, Munich, November.
2. Highland Park State Bank, shares, 1915, Tschöpe, Düsseldorf, December.
3. Neue Theater (Frankfurt), share, 1877, Gutowski, Wiesbaden, May.
4. Netherlands East India Co., bond, 1623, Gutowski, Wiesbaden, May.
5. Central Pacific RR Co., bond, 1853, Gutowski, Wiesbaden, May.
6. State of Pennsylvania 'Horse Bond', 1780, Tschöpe, Düsseldorf, June.
7. Benz & Co., bond, 1912, Freunde, Frankfurt, October.
8. Eisenbahn/Versicherung Thuringia, share, 1853, Freunde, Frankfurt, April.
9. Steinkohlenbau Hochlitz, share, 1855, Freunde, Frankfurt, October.
10. Zoologische Garten Berlin, share, 1845, Antik-Effekten, Berlin, April.

Prices were higher on account of autographs, as follows:

1. (Carl Meyer von Rothschild), 2. (Henry Ford), 3. (Leland Stanford), 6. (Benjamin Franklin).

WORLD DEALER LISTS

Dealers - to have your catalogue listed here, send it to the Chairman Brian Mills.

Collectors - please mention the Society when contacting dealers.

American Vignettes - Price List 9/94

Robert F Kluge, P.O. Box 155, Roselle Park, NJ 07204 USA

Computer listing of 240 US stocks and bonds from this long established dealer. Illustration of every piece (part only). Detailed info about vignettes, printers' names etc. Prices from \$4 up with only two over \$100. Visa and MasterCard accepted.

Antique Securities - Autographed Stocks Catalog October 1994

Richard W Malone, 11145 Lake Chapel Lane, Reston, VA 22091 USA

Catalogue of over 100 autographed US stocks and bonds - Edison, Morris, Huntington, Fremont, Morgan, Mellon, Getty and many more. Each piece is researched and illustrated, plus several pages of advice to collectors. A lot of good work has gone into this catalogue.

Benecke & Rehse Wertpapiere - Hauptkatalog 1995 List 18

*Jorg Benecke, Wertpapierantiquariat, Am Alten Bahnhof 4a,
D-38112 Braunschweig, Germany*

Once again Benecke & Rehse take our prize for the best produced catalogue. This stylish edition shows nearly 300 world pieces in fine colour, grouped in 17 themes from 25 or so countries. Prices from DM18, with 10 pieces over DM1,000, the highest being Allianz Versicherungs-AG Berlin 1890 at DM9,800. Also offerings of books and collectors' albums.

David M Beach

P.O. Box 2026, Goldenrod FL 32733 USA

- (1) Undated catalogue of 150 US stocked and bonds, two-thirds of them railroads, priced at \$3 to \$500, plus books. Illustration of every piece (part only).
- (2) Autograph catalogue in 44 pages. No date. About 170 US business autographs, many on stocks and bonds but also contracts and letters - Stanfords, Vanderbilts, Morris, Sage, Woolworth etc. Good biographical details on many of them.

Days of '49 - American Stock and Bond Price List

John Heleva, P.O. Box 1334, Roseville CA 95678 USA

An undated listing of 100 US stocks and bonds grouped by theme:

sports, autos, shipping, oil, telecomms etc. Most are clearly pictured (part only).

Mostly \$15 - \$50 but some up to \$250. Several charge cards accepted.

Herzog Hollender Phillips & Co - Price List November 1994

Keith Hollender, The Scripophily Shop, Britannia Hotel, Grosvenor Square, London W1A 3AN UK

Quality 8-page list announcing Keith's new book - Scripophily: The Art of Finance. Plus offering of 70 shares and bonds, many shown in colour. Strong Egyptian, South American and US sections, and pieces also from 14 other countries. Prices £8-£85.

Historical Documents International - Inventory Selections 1995

Scott Winslow, P.O. Box 10488, Bedford NH 03110 USA

Well-researched catalogue of 60 US autographed stocks and bonds and 75 other autographed documents/letters. Includes Rockefeller (on a railroad), Insull, Morgan, Huntington and many others. Most pieces illustrated (rather blurrily). An informative listing from this long-established dealer who last year acquired the Washington Historical Document Show.

Historisches Portfolio - Price list 12/94

K Datz, Historische Wertpapiere, Kaiserstrasse 23, D-60311, Frankfurt am, Main Germany

List of 70 world pieces from some countries including Germany, Austria, Russia, Egypt, Mexico, USA. Prices DM20 to DM590 (Real Junta Directive del Camino de Burgos a Berceda 1833). Some illustrations.

Ken Prag - Catalog E

P.O. Box 531, Burlingame CA 94011 USA

Another of the lists of US stocks and bonds that Ken has produced like clockwork since at least the late 1970s. This one has about 100 pieces, mostly rails and mining but also airlines and others, from \$4 up, with just eight over \$100. Top spot at \$295 is held by a Territory of Hawaii railway. Also includes beginners/dealers lots of 15 to 50 pieces at \$32 to \$72 per lot.

M Veissid & Co - Short List No. 10, Jan 1995

6 & 7 Castle Gates, Shrewsbury SY1 2AE, UK

Although Mike calls this a "short" list it has 230 shares and bonds - more than most other reviewed in this column. Truly a world list - 30 countries - strongest in GB, USA, Russia and British Empire, but also Latin America and Europe. All items well described and one in five pictured. Prices mostly £5 to £50, with just seven pieces over £100. Charge cards welcomed.

Frank Richards apologise to the members of the IBSS for the poor quality of the illustrations in the last Journal. We hope that you enjoy the pictures in this edition, which are produced on our newly installed imaging equipment.

FREUNDE HISTORISCHER WERTPAPIERE, Munich, 19 November

We are all very familiar with Jörg Benecke's twice-yearly auctions in Frankfurt, and scrippophiles must have been surprised to read of a third auction this year, and in Munich. But there was good reason. Herr Paul Berwein, a major collector who lives in Munich, had decided that it was time to retire from collecting, and his entire collection was to be offered in a single auction. The entire proceeds were to be given to a charitable foundation in Munich.

The auction included much that was special, since Herr Berwein was one of the earliest serious collectors, and acquired a fine railways and Bavaria collection with many rarities and unique pieces, some of which were acquired in the early days of our hobby before the rarity and true value of such pieces was really appreciated.

The auction was held in the Hotel Königshof, Munich, and consisted of 800 lots, being roughly 510 railways, 50 attractive and important pieces of various types, and 240

Bavarian pieces. The catalogue was of the usual high Benecke quality. Start-prices were low; Herr Benecke says it is his usual policy to set start-prices at $\frac{1}{2}$ to $\frac{2}{3}$ of estimated value, but in this case they were set at $\frac{1}{3}$ to $\frac{1}{2}$, which, in theory, gave collectors the opportunity to pick up pieces at bargain prices. However, it didn't work out that way, or not often. EVERY SINGLE LOT WAS SOLD, and the total of hammer-prices was no less than 60% above total start-prices - a remarkable achievement. Total sales (excluding premium) were DM439,385/£176,000/\$273,000, the highest ever for a Freunde auction.

The Bavarian material was particularly attractive to the 80 people who attended, and room-bidding was so strong that the auction finished two hours later than planned! Many pieces sold at a multiple of the start-price, nine times at best. The best piece in the auction, and much the best price, was the last lot, a share of the Ludwig-Donau-Main Canal, issued in 1836. A large and decorative share, signed by Carl Mayer von Rothschild, and very probably a unique piece. The canal was completed, to link the Danube and Main/Rhine, but its limited width and depth, and many locks, made it very vulnerable to competition from the railway.



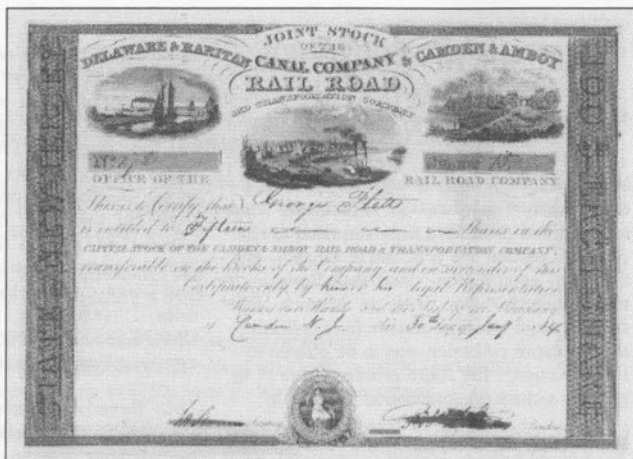
Share of a
German brewery
in St.Petersburg.

The railway section had many good pieces, although the start-prices here seemed closer to market prices, and many items sold at or near their start. The collection was exceptionally

strong in central European railways - the former Austro-Hungarian Empire, and Spain, whereas countries such as Russia and U.K. were not well represented.

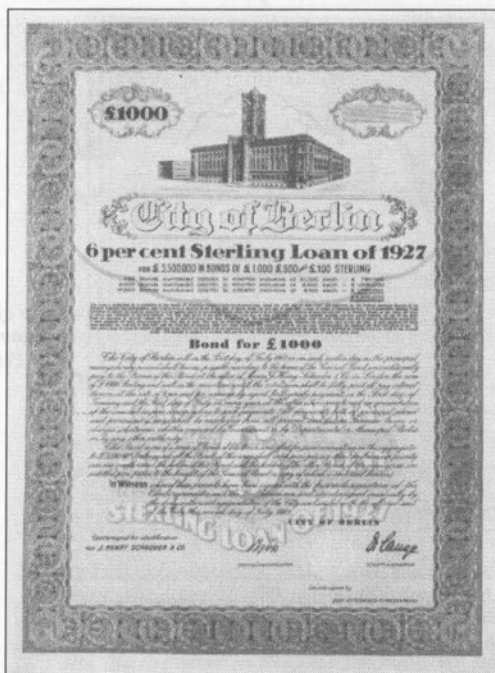
The Delaware & Raritan & Camden & Amboy, perhaps the most decorative of early U.S. rail/canal shares.

The American railroads were mostly fairly familiar pieces, although the Delaware & Raritan & Camden & Amboy of 1834 was a nice piece. Among the 50 items in the decorative section were many old friends, with a good range of 18th-century pieces from Spain and the Austrian Netherlands, and decorative favourites, which, while not rare, are always in demand - Hispano-Suiza, Mont St. Michel, Lloyd Bank, L'Hippodrome, etc. Most sold at around their normal prices elsewhere, which, in the case of some 18th-century pieces, is sadly much lower than was the case just a few years ago (Sevilla, with poor



borders, DM7,000, Five Guilds of Madrid DM5,500, Barcelona DM4,000, but an American Express of 1863 brought the excellent price of DM3,800, and the two Standard Oil Trusts fetched DM7,000, with signatures uncanceled, and DM4,400, lightly cancelled).

This was a very pleasant occasion, much enjoyed by those who took part.



A very rare City of Berlin sterling bond of 1927.

GUTOWSKI, Bonn, 26 November

Vladimir Gutowski's 16th auction was large, with over 1,500 lots (of which about 80 not scripophily), with some good material, especially German, and much that was well-known on the market. The venue was the regular one, the Günnewig Residence Hotel. The auction was so large, it seems, that there was not time to catalogue it in full; the last 500 lots were listed with few illustrations, brief descriptions and little attempt at layout. The earlier part, with the first 900 lots, was produced up to Herr Gutowski's very high standards. The division was arbitrary, with both good and ordinary material in each half, yet there was a remarkable difference in results. The well-catalogued part sold 72% of its lots, but the poorly-catalogued part sold only 23%; overall, 54% sold. Doubtless, more time for the catalogue would have brought a better figure. Alternatively, would a smaller auction have been wiser?

Total sales, at hammer-price, were DM249,500/£103,000/\$163,000. The best price was DM9,500, for a bond of the Köln-Münster Railway Co., of 1855, followed by DM8,000 for the share of a Weser river steam tug company, dated 1882. Top price in the foreign material was the familiar Real Compañía de Barcelona, of 1758, in unusually good condition, selling at DM7,500 - a reasonable price for these days. It was noticeable that the majority of the higher-priced non-German pieces did not sell; most of the lots topping the DM1,000 mark were German (or in German). Whether this is due to the price asked, or the current heavy promotion of German material is not clear. A certain local appeal was apparent, with good prices for Cologne area material.



Above:
A fine late Art
Nouveau/Jugendstil
share, of a Prague
printer/publisher,
1918.



Imagine this
superb engraving
all in gold-print.
One of the finest
of Spanish
mining shares,
the La Matilde,
of 1853.

TSCHÖPE, Düsseldorf, 3 December

The 34th Tschöpe auction, in the Renaissance Hotel, followed the usual style of this auction-house, with a well-printed and -illustrated catalogue, in the distinctive square format. As usual, the auction was smaller than other major auctions, with perhaps less for the small collector, but an overall high quality, and a high average price. Total sales (hammer-prices) were just below DM200,000/£82,000/\$133,000, and there were 615 lots, of which, unusually, virtually all really were scripophily, and 71% sold.

Most of the better material was German, and thus most of the better prices. The exception was the star of the show, a share of the Highland Park State Bank, 1915, with the signature (on the reverse) of Henry Ford, and believed to be the only share known with his signature.

We read in the catalogue that this piece sold at Memphis seven years ago for \$13,000 - a good investment for the buyer on that occasion, since

One of the finest of German shares, in a fine Art Nouveau/ Jugendstil design, but probably unknown to most of our members. A cocoa/chocolate company, 1907.

DM55,000 is now nearly \$40,000! The most interesting foreign lot was perhaps the remarkable collection of 19 different obligations of the Monte di Pietà, of Florence, dated from 1637 to 1805. This lot required a collector of very specialised tastes, but did not find one, not a start-price of DM36,000.



WORLDWIDE BOND & SHARE CERTIFICATES

*New Quarterly Catalogue of world Bonds & Shares
now available.*

Please write or phone for a copy.

M. Veissid & Co.

6 & 7 Castle Gates, Shrewsbury SY1 2AE.

Tel: 01743 272140 Fax: 01743 366041

A pity, especially when six pages of the catalogue were devoted to this lot, every piece of which was illustrated.

Other top prices were all Germanic: DM5,500 for an unissued share of 1858 in the Harpener Bergbau A.G., of Dortmund - a very decorative

and pretty piece, and one of the finest of German mining pieces; DM4,800 for the Pommersche-Ritterschaftliche Privatbank (for the knights of Pomerania), 1856; and DM3,800 for the 1855 share of the Hollinger Bade-Anstalt (Bathing Establishment) on a lake in western Hungary, close to the Austrian border.



Not a great rarity, but wanted by many collectors - the share of the casino at Monte Carlo, 1884.



Scott J. Winslow Associates, Incorporated

P.O. Box 10240

Bedford, New Hampshire 03110

Toll Free: 800-255-6233 ~ 603-472-7040

Fax: 603-472-8773

Obsolete Stocks and Bonds

Fine Autographs and Manuscript Material

PHILLIPS, 9th February

A slightly smaller sale than is usual with some 122 lots offered for sale. As usual the auctioneer David Boyd whizzed through the sale in about 40 minutes making it a pleasure to attend.

Most lots sold with a fair bit of activity from the floor although many bidders were 'on the book'. The top price was £1300 paid for a Chinese 'Austrian' Loan £500 bond of 1913 to a room

buyer and the rest of the China section sold quite well also. The 1000 taels bond of 1912 managed to fetch £520.

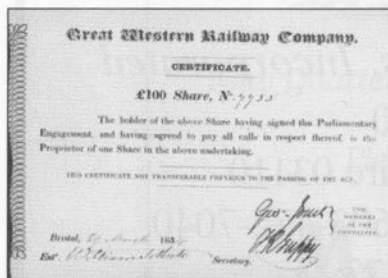
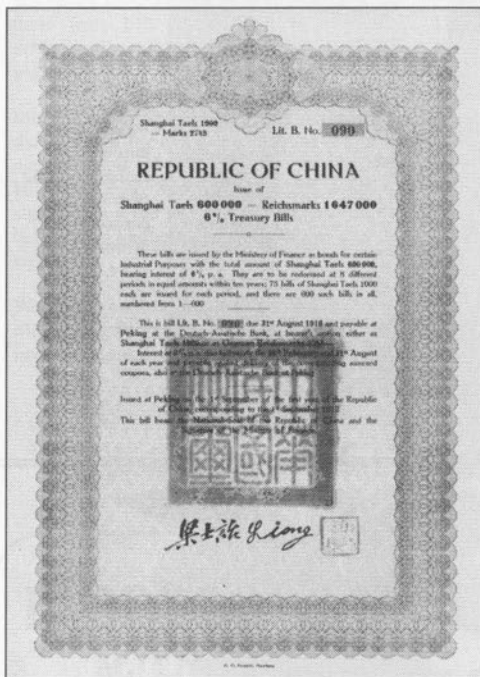
Several good lots of British items attracted some interest. Two examples of a Vauxhall Bridge share of 1826 (the later variety on paper or vellum) sold at £480 each; a Highgate Archway share of 1813 sold at £270 and the 1795 document of the Basingstoke Canal was knocked down slightly below estimate at £360.

Two examples of early scrip certificates for £100 share in the Great Western Railway, 1834, sold at £230 and £250 respectively. These we understand had not been seen on the market before.

Later but attractive pieces fared well with a Whitehead Aircraft share selling at £150, a little lower than usual and a finely illustrated share in the Colt Gun & Carriage Company being knocked down at £240, despite some minor damage.

An early type American Express Company share, signed by Butterfield, Fargo and Holland sold a little on the low side at £550 (estimate £650-750) and a Philadelphia & Lancaster Turnpike share of 1795 sold with estimate at £520. Confederate bonds attracted considerable interest with a lot of 46 pieces of Criswell 122 being knocked down at £700!

Phillips next sale will be in June and October.



The Chinese Central Government Loan

of £ 1,200,000. Sterling

bearing interest at the rate of 6 per cent per annum.

Redeemed by the National Treasury, confirmed by Presidential Order of the 20th May 1913, and guaranteed by the Republic of China (20th April 1913) and officially communicated by the War Office to the War Office in Peking for the Republic of China.



1. This bond is one of a series of 2,400 bonds, each representing a loan of £500, and is one of the 1,200,000 pounds sterling loan of the Republic of China (20th April 1913) and officially communicated by the War Office to the War Office in Peking for the Republic of China.

2. The interest on this bond is payable at the rate of 6 per cent per annum, and is payable on the 1st day of January in each year.

3. The principal of this bond is payable on the 1st day of January in each year, and is payable in full on the 1st day of January in each year.

4. This bond is redeemable at the option of the National Treasury, and is redeemable at the option of the National Treasury.

5. This bond is redeemable at the option of the National Treasury, and is redeemable at the option of the National Treasury.

6. This bond is redeemable at the option of the National Treasury, and is redeemable at the option of the National Treasury.

7. This bond is redeemable at the option of the National Treasury, and is redeemable at the option of the National Treasury.

8. This bond is redeemable at the option of the National Treasury, and is redeemable at the option of the National Treasury.

9. This bond is redeemable at the option of the National Treasury, and is redeemable at the option of the National Treasury.

10. This bond is redeemable at the option of the National Treasury, and is redeemable at the option of the National Treasury.

11. This bond is redeemable at the option of the National Treasury, and is redeemable at the option of the National Treasury.

12. This bond is redeemable at the option of the National Treasury, and is redeemable at the option of the National Treasury.

13. This bond is redeemable at the option of the National Treasury, and is redeemable at the option of the National Treasury.

14. This bond is redeemable at the option of the National Treasury, and is redeemable at the option of the National Treasury.

15. This bond is redeemable at the option of the National Treasury, and is redeemable at the option of the National Treasury.

16. This bond is redeemable at the option of the National Treasury, and is redeemable at the option of the National Treasury.

17. This bond is redeemable at the option of the National Treasury, and is redeemable at the option of the National Treasury.

18. This bond is redeemable at the option of the National Treasury, and is redeemable at the option of the National Treasury.

19. This bond is redeemable at the option of the National Treasury, and is redeemable at the option of the National Treasury.

20. This bond is redeemable at the option of the National Treasury, and is redeemable at the option of the National Treasury.

Signed and sealed by
In the presence of

17th December 1913

COLIN NARBETH & SONS LTD.

Banknote Specialists
Also Bonds and Shares

Buying / Selling

20 Cecil Court,
Charing Cross Road,
London WC2N 4HE

☎ 0171-379 6975

(Leicester Square Tube Station)
Monday - Saturday 10.30am - 5.30pm



We issue illustrated
sales lists several
times a year



Containing an interesting
selection of Aircraft, Automobile,
Banking, Government loans,
Mining and Railway Bonds and Shares



W.H. COLLECTABLES

500 CHESHAM HOUSE, 150 REGENT ST.
LONDON W1R 5FA, ENGLAND.
TEL: National 01394 385021
International: +(44) 1394 385021

ERIK BOONE

advises that his next auction
will be held in Antwerp
(at the Holiday Inn Crowne Plaza)

on

Saturday 29 April 1995

There will be over 800 lots on
offer, and the well-illustrated
catalogue, in English, is available,
free, on request.

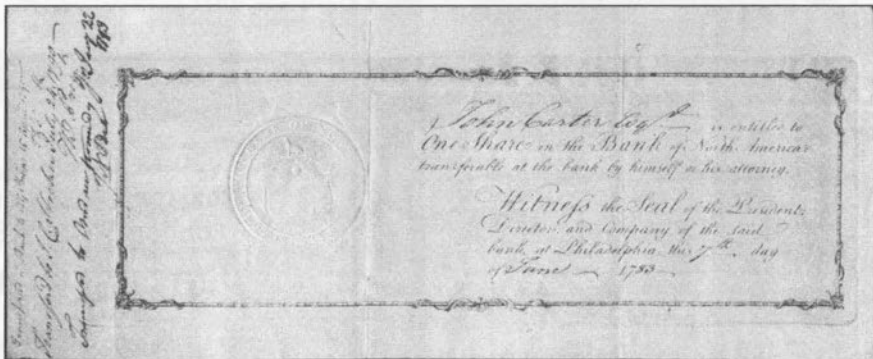
Address

Kouter 126, 9800 Deinze, Belgium
Tel: Belgium (32) 93.86.90.91
Fax: 3.86.97.66

R.M. SMYTHE, Strasburg PA, 27/28 January

A hammer price of \$33,000 was the stunning auction record for an autographed US stock set at Strasburg this year. Visually unimpressive and with no well known autograph, a Bank of North America share of 1783 achieved this figure through its historic importance. It is the only known example of a printed share from the

US mines and Pennsylvania oils were strong but US state and city bonds made a poor showing with 16 unsold out of 35, and Specimens were mixed (11 unsold out of 38). The small non-US section had 24 unsold out of 64, reflecting American collectors' lack of interest in non-US material. Oddities which excited bidders included Peach Bottom Railway 1873 at \$360 and Zodiac Steamship 1865 at an amazing \$1,050.



United States' first bank and first incorporated business company, founded by Robert Morris in 1781, and the earliest printed share seen for any US business company. Estimated at \$10,000, which some had thought high, the piece brought bids from several collectors up to \$20,000 followed by a spirited contest between a New York institution and a Massachusetts collector which ended in victory for Massachusetts to much applause from the room.

The Bank share was but one of an excellent section of more than sixty rare, sometimes unique, 18th century US business and government stocks and related documents offered by Smythe from a number of fine collections. One third of the known 18th century US share types were up for sale, twelve different corporations, several not seen before. Hammer prices ranged from \$975 (Philadelphia & Lancaster Turnpike) to \$5,700 for the Territorial Company, a previously unseen Nicholson land company. Most of these rare items sold above estimate including a dozen or so 18th century US Loan Office certificates led at \$3,100 by a South Carolina example (Anderson US69, Hessler X27F, Rarity 7, estimated at \$1,000).

After these excitements, the 140 people in the room settled down to 350 lots of more mundane material, and another 350 lots were offered to a smaller crowd next day.

Familiar autographs were weak compared with the auctioneers' expectations, many middle grade pieces being well below estimate (Edison, W.A. Mellon, F.A. Pratt/Wm Rockefeller, Bernard Baruch, Charles Schwab) or unsold (J. Walter Thompson, J.J. Hill, Marshall Field). Even John D. Rockefeller on Standard Oil was unsold at \$8,800 (est. \$10,000) but sold on Missouri Kansas & Texas at \$1250 (est. \$1750) and on Standard Oil Trust at \$1,850 (est. \$2,500).

In one curious incident three American Express lots which appeared to reach their estimates were later recorded as unsold. However, some AmEx exceeded estimates: a Type IVB issued to and signed on reverse by Butterfield sold at \$750 (est. \$600); an uncanceled Type IV fetched \$1,100 (est. \$900).

Rare autographs were up. Daniel Drew on Buffalo & State Line Railroad sold at \$3,600 (est. \$2,500), and Brigham Young on Zion's Co-operative Mercantile Institution fetched \$7,400 (est. \$5,000). David Buick (\$600) and J Paul Getty (\$1,250) were also above estimate.

Total take for the auction was \$290,000 plus premium. 81% of the lots were sold. 10% buyer's premium on all prices quoted above.

(see pages 7-9 for more photos).

STOCKS & BONDS

	Buying	Selling
Centennial Stock - 1876 (Mint)	\$800.00	Wanted
Columbian Exposition Stock - 1893	\$350.00	\$500.00
St. Louis World's Fair - 1904	\$250.00	\$400.00
Asylum Company - 1794, signed by Robert Morris ..	\$2,000.00	Wanted
Ringling Bros, Barnum & Bailly Combined Shows (Circus)	\$350.00	\$500.00
Texian Loan - 1836, signed by Stephen Austin	\$1,200.00	Wanted
Railroad Bonds - 1850's-1890's	\$100.00	\$100-£175

Prices stated are for issued pieces in excellent condition.

PRICE GUIDE: "Collecting Stocks and Bonds" by George H. LaBarre. 368 pages, 1,158 illustrations with descriptions and values of American Stocks and Bonds. Including railroads, mining, automotive, banking, western, southern, 1770's to present. Complete 3 volume set \$14.85 postpaid. Dealers inquiries invited.

**WE ARE VERY ANXIOUS TO BUY FINE
QUALITY AMERICAN STOCKS AND BONDS**



GEORGE H.
LABARRE
GALLERIES
INC.

P.O. Box 746 Hollis, New Hampshire 03049

**CALL
ANYTIME
TOLL
FREE**

800-842-7000

**OR
CALL**

603-842-2411

SCRIPHILY

❖ The Art of Finance ❖

By Keith Hollender

Book review by Jonathan Lyttleton

Many members may be familiar with Keith's earlier book on Scripophily, published in 1982, which sold 12,000 copies worldwide and was widely regarded as the standard introductory text on Scripophily.

"The Art of Finance" not only updates the earlier book but also significantly adds to it. The format remains the same as the original being divided into three main sections. The first of these introduces the reader to the subject and provides some illuminating background to the development of actual bond and share trading (it may come as a surprise to learn that bonds date from 1700 BC!); the second section is devoted to collecting themes which are split by Country and Subject. The last section gives useful advice on building and ultimately selling a collection.

Countries covered range from Australia through Great Britain to the Americas. Chapters on most countries, particularly those on the USA and Continental Europe, have been significantly expanded, whilst those on China and Russia include information on the recent settlements.

"Subject" themes include railways, banking, signatures and mining, and an interesting section on "Early Material" reflects the increasing interest in this kind of paper which over recent years has been achieving higher and higher prices at auction.

The themes are well described incorporating relevant historical background and, where possible, some detailed example on company history. Typical examples are "shipping" which includes the story of Cunard, and Automobiles which gives good coverage to the development of the Ford Motor Company.

An Appendix lists dealers, auction houses, publications and Societies across the world.

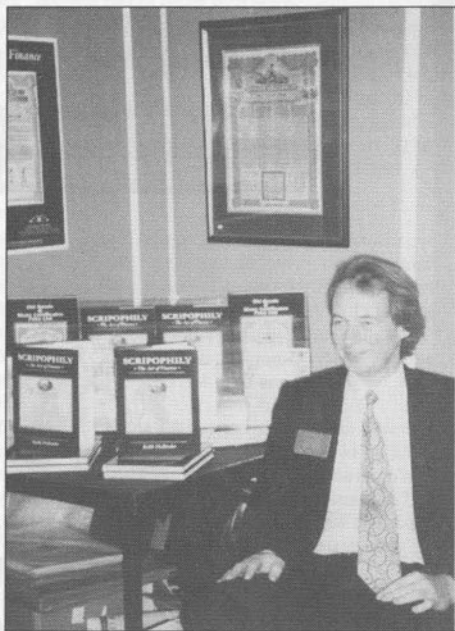
The book has many interesting and amusing anecdotes and provides the reader with a concise and highly readable history of finance over the ages. There are over 120 illustrations, many in

full colour, and all accompanied by explanatory captions.

General Conclusions

As someone with a broad interest in finance both old and new, I found the book fascinating. It is ideal for both the new collector and the "old hand". Informative with a handful index and high quality illustrations, the book is a good read and provides an easy reference incorporating comments on over 500 companies.

It is an interesting timing coincidence that this book and Keith's first have been published at the end of a recession. If this book does as much for the hobby as the first one did, scripophily is set for a healthy future.



Published by the Museum of American Financial History, the book is priced at £19.95 (\$29.95) and is available from dealers and Sotheby's. Hardback, 157 pages.

GET Catalogues

By Michael Veissid

Many of you will be familiar with the work of Lutz Gärtner and his price records of bonds and shares. In recent months Raab Verlag GmbH have taken over the publication of these catalogues and there are now 4 volumes available.

They are basic listings of all pieces seen with information given on one line with a average price at the end of the column. Three other useful columns are top price, bottom price and price trend! Abbreviated information as to the number issued and design are also included. As a handy reference guide they are invaluable.

Volumes available at present are Germany; Switzerland and Liechtenstein, Austria-Hungary and the USA and Canada. All except the latter, which was recently published, were produced in 1994. As one imagine the German volume is largest with over 400 pages with an average of 28 entries per page! The USA volume has 280 pages and obviously will be expanding greatly with each edition.

As I have said the information is invaluable and the only downside to the books is the unusual A5 landscape format. The binding is plastic rings and I have found they are not comfortable on the bookshelf. Further details can be obtained direct from Raab Verlag.

From 16 April 1995, all UK phones nos are being changed. The great majority are changing only by an extra 1 in the town code, thus a central London no., from outside UK., was +44.71..., but is now +44.171... Outer London was +44.81, now +44.181. Our new membership list will give new numbers.

You would like to sell historic securities? You like to auction historic securities? You are looking for historic securities in the field you collect? The **RAAB VERLAG** is your reliable partner in Europe.

Two public auctions per year. One mail auction, one no-limit auction and one dealers' auction. Ask for the dates. Contributions are always welcome.

Foe collectors, we publish a collectors' journal at two-monthly intervals, and our collectors also receive a monthly flyer with items currently on offer. At present, we have over 200,000 securities listed in our computer, which can be identified using all possible search criteria.

We also publish the **GET** Historic Securities Catalogues, unique reference works for the purchase and valuation of historic securities.

Published to date:

Germany, USA, Canada, Austria, Hungary, Romania, Bulgaria, Czechoslovakia, Yugoslavia, Switzerland, Liechtenstein.

To be published in 1995:

Belgium, Holland, Luxembourg, France, Spain, Portugal, Italy.

Send us a fax or your request. We look forward to hearing from you.

RAAB VERLAG



P.O. Box 1432

D-63554 Gelnhausen

Call anytime (0)6051/820813

Fax (0)6051/820822

The Origins of Railway Enterprise: the Stockton and Darlington Railway, 1821-1863

by Maurice W. Kirby,
Cambridge University Press 1993, £29.95

Book review by Brian Mills

This excellent book is primarily concerned with the finance and economics of the Stockton and Darlington and other early railways. Tables show the share price of the S&DR from 1834 to 1846 and at other times, and also the loan structure and profits of the S&DR and other railways, amongst a mass of other information.

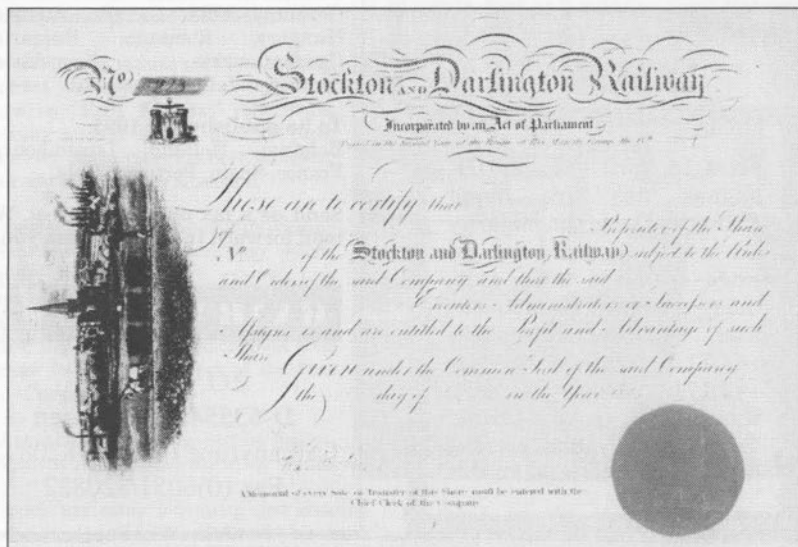
A thorough academic study of 222 tightly written pages, the book also has 28 illustrations, 8 maps, 34 tables of figures, 9 pages of bibliography...! The book explains the financial connections between the S&DR and other railways such as the Bishop Auckland & Weardale, the Wear Valley, the Darlington & Barnard Castle, the Great North of England, the Middlesbrough & Guisborough and the South Durham & Lancashire Union.

Much information is given about significant scrippophily names like the many Peases, Thomas McNay, Backhouse, Richardson and Christopher Tennant of the S&D's rival the Clarence, with portraits of six of these.

Kirby also describes briefly but clearly the development of the locomotive from Trevithick in South Wales in 1804 to Blenkinsop and Murray on the Middleton Railway in 1811 and Chapman and others on Tyneside from 1813. George Stephenson is put into his rightful but often over-exaggerated place as father of the steam locomotive railway (but not of the locomotive nor of the railway itself).

Another detailed but less well-referenced book about the finances and early history of the S&DR and its associates is **The Stockton and Darlington Railway 1825-1975** by P.J. Holmes published in Ayr about 1975. A book by K. Hoole - **The Stockton and Darlington Railway** (David and Charles 1975) - is a book of interesting pictures including the share certificates of several of the companies mentioned above; these have a marked similarity to the S&DR's share of 1856, indicating a common management.

To scrippophilists with an interest in the Stockton and Darlington, Kirby is a **must** (and in print) and the other two books are interesting and obtainable in the used book market.



Share No. 223
issued in 1823,
jointly to the
Quaker bankers
Edward Backhouse,
Robert Barclay and
Joseph Gurney.

THE EARLY DAYS

- *Recollections of Scripophily in the U.K. 1976-78*

Leslie Tripp

Until the mid-1970s there was no collector or dealer in the U.K. who traded in certificates as collectables; not to my knowledge, at least, and that based on involvement with the Stock Exchange since the late 1950s.

In 1976 my brother, then in Hong-Kong, sent me 4 Chinese bonds as a gift, saying that friends had the bonds framed and used as decoration. This started me collecting, but it was very difficult to add to my collection; the odd antique or ephemera dealer had something from time to time. The 'dollar premium' on foreign securities, and Exchange Control Regulations, which required foreign certificates to be held at an Authorised Depositary did not help matters.

During 1977 I discovered two dealers in certificates. They were Non-Valeurs Ltd, established 1977 in Threadneedle St., in the City, run by broker Barry Bluck and jobber John Jenkins; the other, Nicevale Ltd, in Fleet St., later in Smithfield, run by John Phillips, specialised in Russian bonds. There was an ephemera dealer, Edwin Rose, of Newark (Nottinghamshire), who had listed certificates since the 1960s, but as ephemera. I got to know another pioneer, Justin Brooke, in Cornwall, a retired broker and world authority on Cornish mining, and probably the first British collector, as he had been collecting Cornish mining certificates since the early 1960s.

In 1977 Stanley Gibbons opened a Bond & Share Collectors' department, under Robin Hendy, a stockbroker. I was one of their first customers, and I met Robin. Among the items purchased were The Electric Telegraph of Ireland, 1852, at £1, and a China Gold Loan, 1908, £20 bond, at £3. Gibbons' first list, in March 1978, consisted of a few photostat pages listing Russians, Chinese, and a few American railroads. Subsequently, Robin told me of Belcher Associates, in Bond Street Antique Centre, later of Grand Buildings, Trafalgar Square, run by Mike Veissid and Derek Belcher. With Robin Hendy's help I became a dealer; Belchers and I formed Syngraphic Display International, dealing in framed certificates, with Gibbons as the main buyer. The partnership was dissolved within a few months as it took up too

much of our time. Malcolm & Patricia Ells, established coin dealers in Surrey, became well-known among early collectors, specialising in Confederates, although later turned from bonds & shares to other interests.

During this period considerable publicity was given to the subject through Robin and his wife Anne-Marie, who spent a lot of time on research, and writing numerous articles. Meanwhile Pat Berthoud and Donald Ross were busy with their plans to form a Society (see Journal September 1993). 'The Times' ran a competition for a name for the hobby. Arthur Howell, from Brighton, was the winner, inventing the word 'scripophily', and, as a result, was offered Honorary life Membership of the new Bond & Share Certificate Collectors' Society. By now, Stanley Gibbons was publishing monthly catalogues, and held the first bond & share auction (outside Germany), on 24 November 1978. The auction realised £23,600, almost double the estimate; among the pieces sold were a Strand Bridge, 1809, at £65, and a Stockton & Darlington, 1858, at £320. Following the auction, Society members met foreign dealers at a reception at the Waldorf Hotel.

Robin Hendy arranged the world publicity that the new hobby needed, through his contacts in the City and the financial press, enabling collectors and dealers to get in touch with each other, and establishing London as a major centre. For example, in 1978 I was telephoned by Jim Myers of Minnesota, a friend since the 1960s, who had become a part-time dealer/collector; he told me he had purchased a collection built up since the 1940s of about 1,600 U.S. railroad and

Material is always required for the Society's auction, both mini and postal, and interested sellers should contact Bruce Castlo, the Society's auctioneer.

For any members who are thinking of 'breaking up' his/her collection, the Society may be able to offer auction or sale facilities (on very favourable terms), and interested members should contact the auctioneer. Alternatively, the Society may be able to suggest the most advantageous outlet.

Articles

mining certificates, all dated pre-1890. Although there were dealers in the U.S., Jim felt the best place to sell was London, so he flew to England the following Saturday with only a toothbrush and the collection. On Monday the collection was sold to Spink's for over £12,000, and Jim returned home Tuesday, suffering from jetlag and shock. In the years 1978-79 several overseas, and most British dealers would have found it very difficult to get started without the help given by Robin Hendy.

After two takeovers in barely two years, Stanley Gibbons' new owners closed all collectables departments except stamps, in the early 1980s. However, scripphily was now established in U.K., thanks to Robin Hendy, and those who were instrumental in creating what is today The International Bond & Share Society.

(Editor's Note: we believe it is important that the early days of scripphily, in U.K. and elsewhere, are recorded for posterity, and we shall be delighted to print the memories of early dealers and collectors (although the Editor retains the right to edit as he thinks necessary).



AT YOUR SERVICE FOR OLD BONDS & SHARES
OLD INSURANCE POLICIES

1-40131 Bologna - Via Malvasia, 1
Tel. & Fax. (051) 64 90 622 - Tel. 52 09 92

Our Service:

- our inventory includes a fine selection of antique stocks and bonds certificates from all over the world, from 1680 to 1980, including Assurance - Automotive - Autographic - Banking - Mining - Railroads and many others
- organization of exhibits
- large auctions twice a year (Lugano/Bologna). Catalogue on request
- all round service for the collector and valuations
- historical researches
- publicity campaign
- gift service
- specialized literature from all over the world
- price-lists bimonthly in Italian and in German fully illustrated
- regular presence at most important auctions and conventions in Europe and in the United States of America

*Contact us for a free copy of our price lists.
If you have certificates to sell, send your samples
or photocopies for our offer.*

Free!

*Very Large List of FINANCIAL &
BUSINESS AUTOGRAPHS*

*With Stocks, Bonds, Letters,
Documents and Manuscripts*

*Includes: JAY GOULD,
ROCKEFELLERS, CARNEGIE,
JIM FISK, DANIEL DREW etc, etc.*

*Please send a large self-addressed
envelope with postage if possible to:*

*David M. Beach, P.O. Box 2026
Goldenrod, FL. 32733, USA*

Also Buying!

Scripphily International Promotions



**We buy & sell
BONDS & SHARES CERTIFICATES**

*Open
Monday - Friday
Saturday by Appointment*

Suite 645, Linen Hall
162 - 168 Regent Street, London W1R 5 TV
Tel: 0171-437 4588

- Two Top Ontario Gold Mines

Most people, when they think of Ontario, have in mind the sophisticated, comfortable modern city of Toronto, and its attractive suburbs. Indeed, that is where the vast majority of its people live. However, there is another Ontario - a vast, almost empty area, with a harsh climate. There has never been any reason, bar one, for men to live in such a raw part of the world; that one is its rich mineral resources, especially gold. Most of that has come (and still comes) from a fairly small area about half way between the Great Lakes and James Bay (part of Hudson Bay), about 300 miles north of Toronto. The main centres were Porcupine and Kirkland Lake.

THE DOME MINES COMPANY LTD

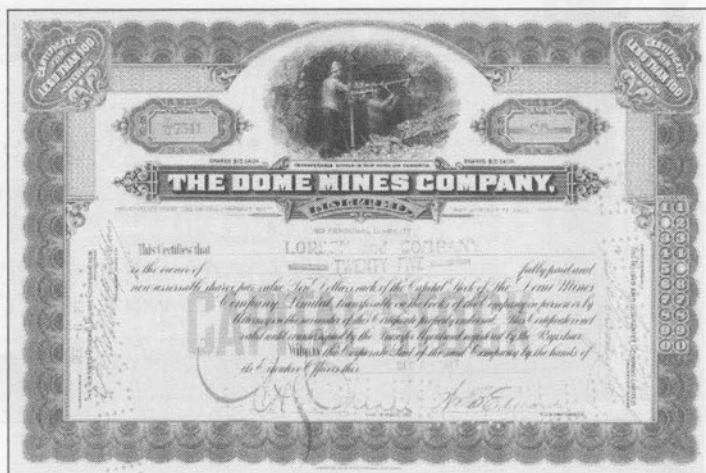
Stories started circulating around 1907 that there might be gold in Ontario. Jack Wilson, although a longtime prospector, was working for the railway in that area at the time, and checked around. There was ore, it looked good, and he brought out some samples. At first he couldn't interest anyone, but in time gained the support of two Chicago businessmen, one of whom was William S. Edwards, who agreed to finance, or 'grubstake' a further search. Serious prospecting got under way in early summer of 1909, when the snow had gone, and in June his party found an outcropping, or 'dome' of quartz, on the Porcupine river. It was incredibly rich - a vein several hundred feet in length and 150 feet wide, with 'gold in blobs like candle drippings, and in sponge-like masses, some as large as a cup, lying under the moss'.

Edwards rushed north, and the men from Chicago received 50% for their backing, past and future. In spite of the obvious riches, financing did not come easy - North America was just recovering from the 1907/8 crash, especially severe in mining finance. One who did come to see the property was Captain Joseph Delamar (or de la Mar), who recommended it to his principal,

Ambrose Monell, who had been President of International Nickel, not far away in Sudbury, in 1902, at the age of 28. Monell took it, and Dome Mining Company was formed in Toronto in 1910. Edwards became, in effect, the first President, and Monell became Vice-President, and General Manager. Effective control was in American hands from the beginning.

Dome was fortunate in its leadership. Monell and his successor, Delamar, were men of ambition, vigour and talent. Dome was at first worked as an open pit, and many said the surface riches were a freak; so often, surface riches did not continue in the rock below. However, as the mine went underground, its value was proved. The mine is still producing masses of gold today. The Dome company merged with Placer Inc. from Vancouver. The Placer-Dome group works several gold mines, in Canada and abroad, and in 1993 was the world's fifth largest producer, yielding close to 2 million troy ounces of pure gold.

Early Dome shares are rare. A few, signed by W.S. Edwards, the lucky 'grubstaker', and dated 1917/18, have turned up just recently. Few shares from the early days of today's greatest producers are ever available to collectors. We are pleased to show one here.



LAKE SHORE MINES LTD

The story of Lake Shore is really the story of Sir Harry Oakes. Oakes was born in Maine in 1874, and became involved in gold when he was swept up in the Klondyke rush. He, like most people, found nothing there, but searched elsewhere around the world. Finally, hearing the rumours of gold in northern Ontario, he prospected around there, along with two partners named Tough. When down to \$2.65 in his pocket, they found gold, and called it the Tough Oakes mine. Harry couldn't get the finance to develop it, but kept on prospecting. An employee of his, Ernie Martin, found gold at Kirkland Lake, and not just gold, but what became the second largest gold mine in the Americas (after South Dakota's Homestead). He sold out his interest in Tough Oakes, and formed Lake Shore Mines Ltd, in 1914. Finance was still a problem; Charlie Chow, who ran a rough, tough restaurant in Kirkland Lake accepted shares at 50 cents for food and drink; in due course each share was worth \$64. By 1921 Harry had a mine that was

producing 2,500 tons of rich ore every day, and he was a multi-millionaire. By 1928 he was considered the richest man in Canada. In 1943, when he was living in the Bahamas, and Sir Harry, he was murdered, in what is one of the world's best-known unsolved murders; his skull was crushed by a blunt instrument, and his body burned. Some consider he was killed by an expatriate playboy, who lived locally and was courting Oakes' daughter, to father's displeasure. The Lake Shore certificate showing the mine in the 1920s is very rare; we know of only one example. It shows Sir Harry's chalet on the left, now a museum; the long building on the left is miners' bunkhouses, now a motel; the headframe is for shaft #1, with mill and offices, now all gone; shaft #2, still standing, was built later and does not appear on this vignette. Lake Shore now belongs to the giant mining group Barrick International (until recently American Barrick). It has long since ceased mining, but is a substantial milling operation, reprocessing the tailings, still in excess of 1.7 million tons, left from the mining days. The Lake Shore product is processed at the nearby Macassa mine.



Antique Stock and Bond Certificates

For Sale
By Private Collector

Algeria
Argentina
Austria
Belgium
Bohemia
Bolivia
Brazil
Bulgaria
Cameroun
Canada
Chile
China
Congo
Egypt

England
France
Germany
Greece
Guinea
Hungary
India
Indochina
Italy
Ivory Coast
Madagascar
Malay States
Mexico
Monte Carlo

Morocco
Mozambique
Netherlands
Rhodesia
Romania
Russia
Singapore
South Africa
Spain
Sweden
Tahiti
Tunisia
Ubangi
Yugoslavia

United States of America

*Some in full color • Many rare
Many highly decorative and suitable for framing*

For details, write or call:

Robert M. Bridgforth, Jr.
4325 87th Avenue, S.E.
Mercer Island, Washington 98040 USA
Telephone: (206) 232-4065

THE GREAT MOSES TAYLOR

by G.H. Haley Garrison

Forbes magazine has received considerable attention for its yearly list *The 400 Richest People in America* published each year in October. However, this is by no means the oldest list of millionaires published in the US. Several lists were published in the 1840's; the first major listing was known as *The Wealth and Biography of Wealthy Citizens of New York City* published in 1845 by Moses Yale Beach, the editor of the New York Sun newspaper. Perhaps as a sign of the times the 1845 list reflects an era when wealth came from trading rather than manufacturing as the US industrial revolution lay years in the future. The other sources of wealth on Beach's list were by marriage, inheritance, followed by the perennial gold mine of New York City, real estate.

Beach's list was composed of 1,000 New Yorkers whose fortunes ranged between \$100,000 at the lower end to John Jacob Astor's fortune of \$25,000,000 at the top. The list revealed that there were twenty-five men in New York who ranked as millionaires. Some of the names were: Cornelius Vanderbilt (\$1,200,000); William B. Astor (\$5,000,000); the widow of Jacob Lollard (\$1,500,000); the Estate of Stephen van Rensselaer (\$10,000,000) and Moses Taylor (\$1,000,000).



Moses Taylor ranking as a millionaire along with John Jacob and William Astor and Cornelius Vanderbilt! Perhaps his name should be better known as his signature has appeared on a few bonds which have found their way to the collectors' market and have sold for only a fraction of what the Commodore's and Astor's autographs bring. This may change as the importance of his activities becomes

known to collectors of top American business autographs. Perhaps, on the other hand, the difficulty of reading his signature has prevented many collectors from identifying his signature!

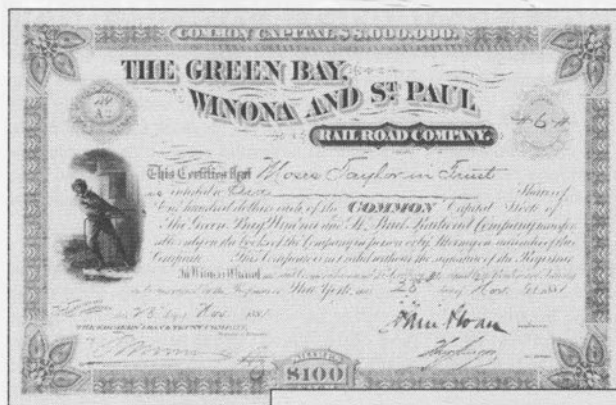
Taylor, Moses
(1806-1882)

Business and financier. Importing business including Cuban sugar (1832-55); president, City Bank of New York (1855-82); acquired controlling interest in Delaware Lackawanna & Western Railroad in Panic of 1857; chairman, Bankers Commission which took first Federal Loan in 1861; Lackawanna Coal & Iron Co.; treasurer of Cyrus W. Field's first Atlantic Cable attempt.

Webster's Biographical Dictionary.
G.&C. Merriam Co. 1974.

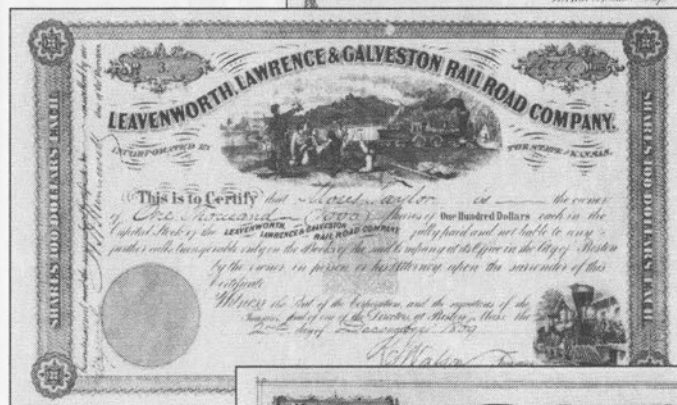
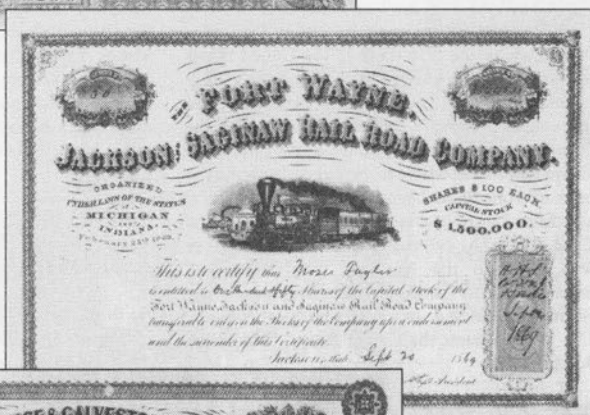
Dr. Udo Hielscher has referred to Moses Taylor as one of "New York's great men of finance" and has pointed out that Moses Taylor was the teacher of James Stillman who would become the powerful and influential banker for the Rockefeller interests. Taylor appears in biographies of Stillman, J.J. Astor, Vanderbilt, Gould, Peter Cooper, Jay Cooke and many others. Indeed it is difficult to read a book of Wall Street history covering the years 1850 - 1880 without encountering the name Moses Taylor, so a knowledge of his financial activities is important for a collector of American autographs on securities.

Moses Taylor was born in New York City on January 11, 1806. His father gave up his career as a cabinet maker to become the confidential agent for John Jacob Astor, perhaps giving his son the inspiration to become wealthy. Moses Taylor's first major employment was as a junior clerk for G.G. & S. Howland Company which specialised in Latin American trade. It was here Taylor learned the intricacies of the business and gained the opportunity to engage in commercial trading on his own account with his father's financial backing. In 1834, the Howlands retired from business and Taylor decided to open his own company with \$15,000 of his own capital and a \$35,000 loan from his father. The firm was highly successful and in 1849 was reorganised as Moses Taylor & Company which concentrated on the Cuban sugar trade and later expanded into Caribbean coffee and fruits. Like most other great financiers Taylor was faced with difficult challenges during his early years. Among these challenges were the total destruction of his office in 1835 in the great New York City fire and the financial panic of 1837 which rocked



Signed by Sam Sloan, President of the DL & W.R.R. - Share No. A2 issued to Moses Taylor in Trust just six months before his death.

Taylor's holding of 1% of this James F. Joy railroad, 1869. Share No. 50



Moses Taylor's \$100,000 holding dated 1869. Share No. 3

Moses Taylor invests \$25,000 in iron 1873



Articles

the entire business community. These difficulties only reinforced Taylor's determination to succeed and allowed him to profit where others had failed.

As a merchant, one of Taylor's chief concerns was speedy and reliable transportation between New York and Havana. He began to buy steamships for his company and chartered many more. He also financed shipping companies and became director of the Pacific Mail Steamship Line. His large profits allowed him to establish himself as a private lender and he became well known in New York banking circles. This influence resulted in his election to the board of directors of the City Bank of New York in 1837. The City Bank had been established in 1812 after the demise of the first Bank of the United States and rapidly expanded into financing sugar merchants, cotton brokers, and metal and coal investments. Taylor's long association with the City Bank of New York resulted in his election to president in 1855 where he proceeded to build the bank into one of the United States' most powerful and important financial institutions. During the Civil War (1861-65) the City Bank of New York was renamed the National City Bank and expanded into railroad and municipal gas company financing. In a few years, the National City Bank became the United States' first billion dollar bank.

In the 1850's Taylor began to look beyond New York City for investment opportunities and was attracted to the profitable and expanding anthracite coal business. Taylor's most important venture into coal mining activities came with his association with the Scranton brothers of Pennsylvania who were prominent in the mining of coal. It was here that Taylor took a controlling interest in the Union Iron & Coal Company with the Scrantons. This interest led Taylor to invest in the Delaware Lackawanna & Western Railroad Co. which transported the coal to the various marketplaces. Taylor invested heavily in the railroad and changed it from a small locally oriented coal road to an important regional railroad system. Taylor started on the board of directors and by 1865 was elected president. It was a profitable investment for him as his shares in value grew from \$5 to over \$240 in a period of seven years. This initial railroad involvement excited his interest in the immense potential of the railroads and he invested heavily in the Michigan Central, the Chicago Burlington & Quincy, the Chicago & Northwestern, the Houston & Great Northern and the Central Railroad & Banking Company of Georgia, as

well as many other smaller lines. The Michigan Central became the subject of a battle for control between Jay Gould and the Vanderbilts. The Vanderbilts eventually won with Taylor's help and he was able to sell his stock for a great profit. This railroad adventure resulted in a permanent alliance between Moses Taylor and the Vanderbilts that was to last the remainder of Taylor's life.

Among his other important investments, Taylor became an early supporter of Cyrus Field in his attempt to lay the first telegraph cable across the floor of the Atlantic Ocean between England and North America. Taylor was treasurer to the cable company throughout its period of failures until finally it was successful. This may be one of Moses Taylor's greatest contributions to world history, as without his determination for the cable project to succeed, it would have been many more years before a communication link would have been established between the US and Europe.

Taylor strongly supported the Union cause and it was he who helped float the large bond issues during the early years of the Civil War.

At the close of his career Moses Taylor owned one third of the National City Bank and 15% of the Farmers' Loan and Trust Company. He was the largest stockholder in the Delaware Lackawanna & Western Railroad, the Central Railroad & Banking Company of Georgia, the Lackawanna Iron & Coal Company and the Manhattan Gas Light Company as well as many others. He died on May 23 1882, leaving a fortune of \$50,000,000.

References:

Holas D, *The Business Career of Moses Taylor*, New York University Press 1976 (356 excellent pages!)

Burr A R, *The Portrait of a Banker: James Stillman*, New York 1927

Garrison G H Haley, *Insider's Guide to Antique Securities*, Williamsburg VA USA, 1987

Grodinsky J, Jay Gould: *His Business Career*, Philadelphia 1957

Hielscher U, *Historische amerikanische Aktien*, Verlag Helmut Richardi 1987

Ingram J N, *Biographical Dictionary of American Business Leaders*, Greenwood Press 1983

The World's Greatest Collectors' Meeting

*Freunde
Historischer F.H.W.
Wertpapiere*



**36th
International
Auction and
Collectors' Meeting**

**8 / 9 April 1995
Frankfurt/Main**

**The Frankfurt
Marriott Hotel**

**Order Catalogues
From**

***Freunde
Historischer
Wertpapiere***

**Am Alten Bahnhof 4B
D-38122 Braunschweig
Tel: +49 531/281840
Fax: +49 531/2818444**

**A NEW PLACE FOR THE AUCTION AND BOURSE : THE FRANKFURT MARRIOTT HOTEL,
HAMBURGER ALLEE 2-10 (close to the Fairground, 3 minutes from the Central Station.)**

INTERNATIONAL BOURSE AND AUCTION OF HISTORIC PAPER COLLECTABLES

stocks and bonds, paper money, autographs
related books, related graphics, documents...

BERLIN, 22-24 September 1995

KRONPRINZENPALAIS (CROWN PRINCE'S PALACE)

Unter den Linden

3 day bourse, auctions, exhibitions,
book and catalogue presentation, lectures,
family programme (river trips and more)

Pre-booking offer:

Tables for the 3 day bourse = DM150 + 15% VAT
(per metre)

Further Information:

Stefan Adam	30-815 84 65	-	Fax 815 36 44
Erik Boone	9-386 90 65	-	Fax 386 97 66
Michael Kruppa	30-821 16	-	Fax 821 88 16

INTERNATIONALE AUKTIONSGEMEINSCHAFT BERLIN

Lorcher Str. 24 H
D-14197 BERLIN - GERMANY