

WORLDWIDE



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THE INTERNATIONAL BOND AND SHARE SOCIETY

JOURNAL
YEAR 18 ISSUE 3
AUGUST 1995

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THE INTERNATIONAL BOND & SHARE SOCIETY

Founded in 1978 for the encouragement of Scripophily

INTERNATIONAL COMMITTEE

CHAIRMAN

Brian Mills, P.O. Box 9, Tadworth, Surrey
KT20 7JU Tel/Fax: (+44) 1737 842833

SECRETARY

Peter Duppa-Miller, Beechcroft, Combe Hay,
Bath BA2 7EG Tel: (+44) 1225 837271

TREASURER

Martyn Probyn, 19 Nevern Square, London
SW5 9PD Tel: (+44) 171 373 3556

MEMBERSHIP SECRETARY

Peter Boag, 1 Crown Terrace, London NW2 1EY
Tel/Fax: (+44) 181 450 9824

AUCTIONEER

Bruce Castlo, 1 Little Pipers Close, Goffs Oak,
Waltham Cross EN5 5LH Tel: (+44) 1707 875659

JOURNAL EDITOR

Howard Shakespeare, 68 Viney Bank, Forestdale
Croydon CR0 9JT Tel: (+44) 181 657 7721
Fax: (+44) 181 657 0744

PUBLICITY OFFICER

Peter Rooley, 3 Helions Road,
Steeple Bumpstead, Haverhill, Suffolk CB9 7BN
Tel: (+44) 1440 730918
Fax: (+44) 1440 730957

MEMBER FOR CONTINENTAL EUROPE

Erik Boone, Kouter 126, B9800 Deinze,
Belgium Tel: (+32) 9 386 90 91

COMMITTEE MEMBERS

Haley Garrison -	President of the USA Chapter
Tony Ross -	Chairman of the South African Society
Raymond Schaffer -	Chairman of the Canadian Society
Michael Veissid, Hobsley House, Frodesley, Shrewsbury SY5 7HD	Tel: (+44) 1743 272140

USA

PRESIDENT

Haley Garrison, Drawer JH, Williamsburg
VA 23187 Tel: (+1) 804 220 3838

VICE PRESIDENT

Richard Gregg, 15 Dyatt Place, P.O. Box 430,
Hackensack, NJ 07602 Tel: (+1) 201 529 4126

SECRETARY/TREASURER

Diana Herzog, 26 Broadway, Suite 271
New York, NY 10004 Tel: (+1) 212 943 1880

CANADA

CHAIRMAN

Raymond Schaffer, 80 Churchill Avenue,
North York, Ontario M2N 1Y9
Tel: (+1) 416 223 5883

VICE-CHAIRMAN/AUCTION DIRECTOR

Geoff Cole, 6 Regency Court, Oakville,
Ontario L6H 2P7 Tel: (+1) 905 845 2860

SECRETARY

John Blumberg, 1315 Bough Beeches Blvd., PH4,
Mississauga, Ontario L4W 4A1
Tel: (+1) 905 624 3076

TREASURER

Bob Sycamore, 2266 Westman Road,
Mississauga, Ontario L5K 1M5
Tel: (+1) 905 823 2083

RESEARCH DIRECTOR

Avrum Grader, 120 Richview Avenue, Toronto,
Ontario M5P 3E9 Tel: (+1) 416 487 7460

PUBLICITY DIRECTOR

Nancy McKenna, 6 Regency Court, Oakville,
Ontario L6H 2P7 Tel: (+1) 905 845 2860

SOUTH AFRICA

CHAIRMAN

Tony Ross, P.O. Box 113, Gallo Manor 2052
Tel: (+27) 11 802 2948

VICE-CHAIRMAN

Raymond Levenberg, 11 Shakespeare Avenue,
Senderwood, Bedfordview 2008
Tel: (+27) 11 453 6229

SECRETARY

Maria Loudon, P.O. Box 41292,
Craighall 2024 Tel: (+27) 11 789 1546

TREASURER

David Grawitzky, P.O. Box 37172,
Biram Park 2015 Tel: (+27) 11 786 8671

FRONT COVER

Our cover piece is the Roulette de Monte Carlo
Bond described on pages 18 & 19.

THE INTERNATIONAL BOND & SHARE SOCIETY JOURNAL

YEAR 18
ISSUE 3
AUGUST 1995

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The Society does not accept responsibility for the contents of advertisements. Opinions expressed by the Editor and by contributors are not necessarily those of the Society.

Designed and Printed by Frank Richards, 109 Kenton Road, Harrow, HA3 0AN

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NEW MEMBERS**Australia**

McLeish, Alan J. 53 Finlay Road, Thurboona Park, NSW 2640, AUSTRALIA H (+61) 60 432244

Belgium

de Beir, Jean-Luc Rue des Patriotes 54, B-1040 Bruxelles, BELGIUM Banks, Cities & States

United States of America

Bacay, Alex A. 105 Kenny Hill Drive, Chambersburg, PA 17201 USA
Beane, Arthur 46 Mt. Morency Drive, Rochester, NY 14612, USA
Caltrider, Howard 320 Westminster Road, Reisterstown, MD 21136, USA H (+1) 410 833 0764
Dahl, Richard S. 10307 Amaro Court, San Diego, CA 92124, USA H (+1) 619 288 9830
Hovan, Michael J. 4151 W Bath Road, Akron, OH 44333, USA H (+1) 216 666 4151
Inouye, Wilfred S. 3557 Alani Drive, Honolulu, HI 96822, USA H (+1) 808 988 3853
Kaarlela, James W. 43042 Calais Avenue, Sterling Heights, MI 48314-2309, USA
Mining, Railroad, General Stocks, Bonds, Checks, Documents, Scrip, Currency
Milford, Jim 6672 Copperwood Cir., San Jose, CA 95120-3006, USA
H (+1) 408 268 6770 Autographs, High Denominations, Appealing to the eye
Oler, Wesley R. 82 Wall Street, Suite 1105, New York, NY 10005, USA
Old Stock Certificates and Currency
Oliver, Keith PO Box 575, Kirkland, WA 98083, USA. H (+1) 206 827 5757
Spinella, Carmelo 20695 Via Belarmino, Yorba Linda, CA 92687 USA
H (+1) 714 970 5112 W (+1) 213 688 5367
Trippon, James 5959 West Loop South, Suite 640, Bellaire, TX 77401-2420, USA

MEMBER AMENDMENTS***Australia**

Green, Richard R. H (+61) 3 827 1621

United Kingdom

Barry, D.J. La Hougue, Rue de la Hougue Bachelles, St. Saviour, Guernsey GY7 9QE, UK
Robinson, Paul Ormonde Lodge, 54 Kent Gardens, Ealing, London W13 8BV, UK
H (+44) 181 810 8312 F (+44) 181 991 6913 Brazilian related material

United States of America

Gregg, Richard F (+1) 201 592 0282

NEW DEALER MEMBERS†**United States of America**

The Northern Company
PO Box 36793, Grosse Point Farms, MI 48236-0793, USA
Phone (+1) 313 881 1292 Fax (+1) 313 881 1292
Principal: Louis Mushro. Specialities: Autographs, Manuscripts, Photographs
The Stock Press
2572 Central Avenue, Baldwin NY 11510, USA Phone (+1) 516 868 2165
Principal: Nicholas Johnson. Facilities include: Price Guide, Framing

DEALER AMENDMENTS†***Germany**

Rüdiger K Weng
Delete "D-4150 Krefeld" and "Public Auctions"

Portugal

Jaime Salgado
Amend "Portalegre" to "Portela LRS" Fax (+351) 1 943 2483

United States of America

Ken Prag
PO Box 14817, San Francisco, CA 94114, USA

† Dealer changes apply to both the Directory of Members and the Directory of Dealers

* Details not shown as amended remain the same as in the 1995 Directory

'THE JOURNAL' ADVERTISING RATES

Back cover (spot colour)	£110
Inside back cover (spot colour) . .	£90
Full Page	£70
Half Page	£45
Quarter page	£25
Eighth page (collectors only)	£12

These rates are based on artwork being supplied 'camera-ready' to the Society. Additional expenditure incurred on preparation will be billed to the advertiser. We give a discount of 10% where a full year's Journal advertising is prepaid at these rates.

Advertisements may be paid for by UK cheque or Eurocheque or by VISA, MasterCard or Eurocard.

Contact: The Editor.

LEGAL AID

The Society is considering becoming a UK limited company, probably by guarantee, possibly with charitable status. We have enough accountants among our members to handle the numbers side of things but we lack a friendly source of legal guidance. We would be grateful if someone with suitable experience would contact the Chairman Brian Mills.

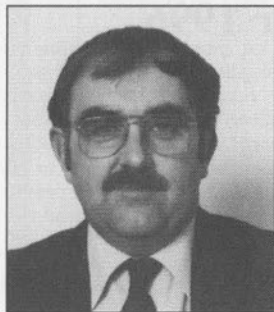
'THE JOURNAL' COPY DATES

These are the dates by which copy and advertisements must reach the Editor:

September 30
December 15
March 31
June 30

PUBLICITY APPEAL

We are delighted that Peter Rooley has volunteered to be our Publicity Officer. Peter is professionally engaged in publicity work. He is a founder-member of the Society, having been at the formation meeting in 1978. Peter needs the help of all members worldwide, collectors and dealers, to create maximum publicity.



I would like to hear from members worldwide, especially when you spot an opportunity to attract publicity for the Society and the hobby. **Local newspapers** and especially **local radio** are often on the lookout for local interest items.

Keith Hollender kindly responded to a recent request for a speaker on a Radio Cleveland programme about unusual collections. I would like to assemble a list of members willing to take part in **radio interviews**. Do please let me know.

Photographs help to create media interest and to illustrate articles. It would be much appreciated if members - especially dealers who produce catalogues - could make some photos available for publicity use by the Society, credit to be given where possible.

Please would members also send me copies of any **Press cuttings** seen about the hobby, including local ones which I might not otherwise see.

Lastly, if you have a **specific collecting interest** - and therefore know more than most about a particular topic or collecting theme - please tell me now so I shall know who to turn to for help in writing about and publicising such topics when the opportunity arises.

With members' help I aim to increase the public profile of the Society and of the hobby.

Peter Rooley
Publicity Officer

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THE CHAIRMAN'S ANNUAL REPORT

Yr 18 No 3

This report on the Society's 17th year, 1994/95, is a summary of the one presented at the Annual General Meeting in London on July 4.



The Chairman visiting the Hudson's Bay Company in Canada in its 325th trading year.

We closed our membership year in March 1995 with more members than in any year except 1985 (see page 7), due largely to Peter Boag's recruitment skills and his transformation of our membership database. Thanks are due too to Erik Boone and Haley Garrison for their extra efforts in their areas of activity. In the coming year we are aiming for more collector members in the USA and Germany and more dealer members worldwide. We ask dealers and auctioneers to continue to tell their customers about the Society and so assist our efforts to increase the number of active enthusiastic scrippophiles.

The **Journal** under Howard Shakespeare's editorship has continued to enhance its quality and reader appeal in response to members' opinions. One regret is that we managed to produce only three Journals in 1994. The **1994 Members Directory** showed a great improvement in presentation compared with previous years. We carried more advertising in both publications, thanks to the efforts of Geoff Metzger who was advertising manager for much of the year.

Our **auctioneer** Bruce Castlo increased the number of catalogued auctions and has now committed to issue a catalogue with every Journal. In addition Bruce runs 7 London mini-auctions each year. (See ad. on page 12.) The Canadian Society runs an auction annually, and plans to distribute the catalogues worldwide next year.

On **publicity**, Tim Robson put in a major effort to launch our display at the International Bond Congress in London following a lead from Leslie Tripp. The arrangements proved to be controversial, but the quality of the presentation was marked and the benefit to the Society considerable. Sadly Tim decided to resign from the Committee and we were without a publicity officer for several months. Even so we did obtain some UK publicity from the efforts of dealers such as Les Tripp, Keith Hollender and others. Press coverage was obtained in the USA by the new USA Chapter President Haley Garrison. Since the end of the year - as the result of an appeal in The Journal - we have been delighted to welcome Peter Rooley as publicity officer (see page 3).

We produced a satisfactory **financial surplus** in 1994/95, because of increased membership subscriptions and increased advertising revenue (see page 8).

Our thanks are given to the overseas members of the International Committee and to those UK committee members whose roles are less in the public eye but essential nonetheless: Peter Duppa-Miller, Martyn Probyn and Mike Veissid. Mike is now the only UK dealer on the Committee, and his role is to keep the Committee in touch with the market and to be a channel for dealers' comments about the Society.

Looking to the future, we expect to increase our membership again in 1995/96 and the Committee is working hard to expand our principal member services: more meetings worldwide, more publicity, more auctions, more and better publications.

Brian Mills
Chairman

Society Matters



The history of the capital markets through

Exhibits

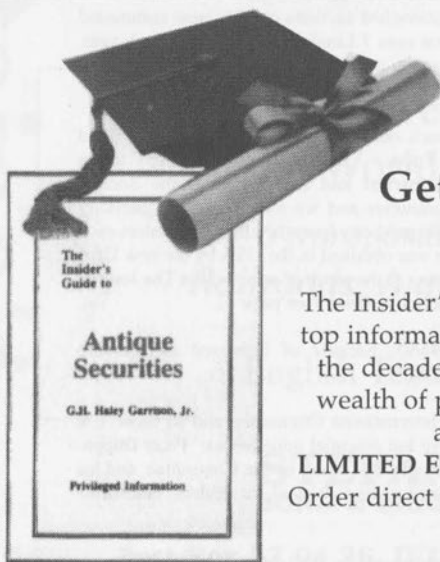
Educational programs

**Publication of the quarterly Museum magazine,
*Friends of Financial History***

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or subscription to "*Friends*" contact:

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MEMBERSHIP RECORD

The Society closed its membership year on March 31 with more members than at any time since 1985: 572 members in 29 countries, 14% growth on last year. While most of our members are in English-speaking countries, 24% are in other countries in Europe and elsewhere.

MEMPHIS MEETING



David Strebe reports that the Society's USA Chapter meeting in Memphis Tennessee on Saturday June 17 was very well attended. This meeting was a far cry from the Memphis meetings of just six or eight years ago. At that time, a half dozen or so dealers and a couple of collectors would gather and mainly discuss ways to spread the word about our hobby. This year about 40 people were there, making the meeting almost standing room only - at 8 a.m. too! Reports about the hobby were received from US, Belgian and German members. Possible candidates for the Society's 1996 Award were discussed. Press reporters from 'Bank Note Reporter' and 'Coin World' were present and we hope for good coverage in those papers. A minute's silence was recognised to respect the sad death of the former USA Chapter President Wil Roberts.

PORTUGUESE COLLECTORS ASSOCIATION

The Associação Portuguesa de Coleccionadores de Papéis de Valor was founded in 1987 for collectors and students of Portuguese "papel selado": financial documents bearing fiscal ("revenue") stamps. Portuguese shares carried these stamps before 1900. The Association holds three auctions a year. The material offered covers the hundreds of types of document that bore fiscal stamps as well as bank notes and other papers. Usually 150-300 shares and bonds are included in the auctions, not all Portuguese. The next auction is on October 20 in Lisbon. Further information can be obtained from the Association's Chairman, our member Jaime Salgado, on phone/fax (+351) 1 943 2483 or at the address shown on page 40 of the 1995 Directory.



BERLIN MEETING, SEPTEMBER 22-24

The Society will be participating in the International Show to be held next month in the Kronprinzenpalais, Unter den Linden, Berlin. The organisers IAB are kindly donating space to us. The Society programme includes:

September 22-24

Society table in the bourse staffed by committee members from the UK and USA and by German members.

September 23 9-11 am

Public meeting in the Schadow Room hosted by the Society: chairman Michael Kruppa; speakers: Haley Garrison and others.

September 23 1 pm

The Society's 1995 Award will be presented at the commencement of the IAB auction

We expect to greet many present and new members in Berlin. Details of the event are in the IAB advertisement in this issue.

Join us in Berlin!

CANADIAN CLUB

At its Annual General Meeting on May 27 the Canadian Bond & Share Society re-elected its committee with some changes and additions. The new committee is shown inside our front cover. Society meetings will be held on September 23 and December 9 1995 and February 24 and May 11 1996. All members worldwide are welcome.



FROM OUR CORRESPONDENT



Richard Green has volunteered to be The Journal's Correspondent in Australia and we are grateful to him. He will be reporting on Australian auction and trade events and scripophily news generally. Australian members wishing to report local happenings, please contact Richard Green at 23 Como Avenue, South Yarra VIC. 3141. Tel: (+61) 3 827 1621

PUT YOUR WANTS ON THE NEW BILLBOARD - PAGE 13

THE INTERNATIONAL BOND & SHARE SOCIETY

ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1995

INCOME AND EXPENDITURE ACCOUNT

	1994		1995	
	£	£	£	£
Income				
Subscriptions & Donations	3879		4330	
Advertising	1973		2259	
Auction commission	418		568	
Interest received (gross)	342		347	
Gain on foreign exchange	46		114	
Total Income	<u> </u>	6658	<u> </u>	7618
Expenditure				
Production cost: publications	3673		3843	
Postage: publications	1220		855	
Computer, office & committee expenses	396		400	
Stationery	309		401	
Meeting costs, less fees	390		260	
Auction catalogues	391		423	
Euromoney Congress, less commission	-		33	
Bank charges	97		11	
Taxation on interest	85		87	
Total Expenditure	<u> </u>	6561	<u> </u>	6313
Surplus for period		<u>£97</u>		<u>£1305</u>

BALANCE SHEET AS AT 31ST MARCH 1995

	1994		1995	
	£	£	£	£
Accumulated Fund				
Brought forward	2326		2423	
Surplus for period	97		1305	
Carried forward	<u> </u>	£2423	<u> </u>	£3728
Represented by:				
Assets				
Loan to Canada	152		-	
Bank deposit accounts	7704		8769	
Bank and cash balances	617		824	
Sundry debtors & prepayments	1275		1507	
Stocks & W.I.P.	587		186	
Total assets	<u> </u>	10335	<u> </u>	11286
Liabilities				
Unexpired subscriptions	5504		5303	
Sundry creditors and accruals	2323		2168	
Taxation	85		87	
Total liabilities	<u> </u>	7912	<u> </u>	7558
Net assets		<u>£2423</u>		<u>£3728</u>

REPORT OF THE AUDITORS TO THE MEMBERS

I have examined the accounts of the international Bond and Share Society above. In my opinion they give a true picture of the state of affairs as at 31st March 1995 and of the year then ending.

Colchester 3rd July 1995

GEOFFREY H. METZGER MSI

Hon. Auditor

Note: The Treasurer's comments on the Accounts are in the Annual General Meeting Report on page 9.

THE 1995 ANNUAL GENERAL MEETING

The Society's annual business meeting was held in London on July 4. The Chairman Brian Mills presented the Committee's report (see page 5), and Peter Boag, the Membership Secretary, commented on the improved membership position (see page 7).

The Treasurer, Martyn Probyn, noted that the Society's accounts for 1994/95 showed an acceptably healthy state. All income categories showed an increase over 1993/94, and total expenditure increased at a lower rate, thus generating a satisfactory surplus. The accounts were approved by the Meeting. The Meeting also approved a resolution giving the Committee power to increase the annual subscription for 1996/97 by up to £5 if they saw fit in the light of the Society's financial position at the time. The Treasurer commented that this power currently seemed unlikely to be needed.

The Meeting re-elected all the members of the Committee including as Publicity Officer Peter Rooley who had previously been co-opted by the Committee. The Meeting also confirmed the appointment to the Committee of the representatives of the USA Chapter and of the Canadian and South African Bond & Share Societies.

The Meeting passed a vote of thanks to Tim Robson for his three years of service to the Society as Publicity Officer. The re-appointment of Geoff Metzger as honorary auditor was confirmed, and he was thanked for his work during the year.

Finally, the Meeting authorised the Committee to spend up to £500 on professional advice about converting the Society into a company, the aims being to protect the Committee from personal liability and to facilitate new income opportunities. A decision will require a members' general meeting; further information in due course.

Peter Duppa-Miller
Secretary

NOMINATIONS WANTED FOR 1996 SOCIETY AWARD

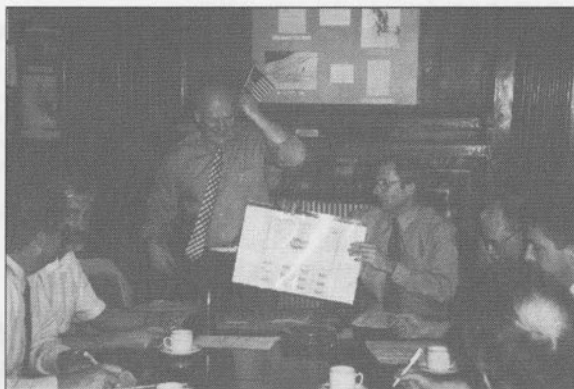
The Society wishes to bestow the Society Award again in 1996. This is an opportunity both to give recognition to someone who has helped the hobby, and also to gain publicity and a higher profile for the hobby itself. Please help by proposing someone whose contribution you think should be recognised.

The Award is intended to honour a person (or persons jointly) making a major contribution to the advancement of the hobby of scripophily over and above earning a living from it. Dealers are not excluded but they must have given more to the hobby than the pursuit of profitable business.

If you have someone to propose, please send a written commendation to the Chairman Brian Mills by September 30.

LONDON CELEBRATES US INDEPENDENCE

London's regular meeting and auction last month fell on US Independence Day. To mark the occasion, auctioneer Bruce Castlo produced an all-American list of Confederates, rails, mines, ranching and oil companies, which sold well. A collection of Revolutionary War and other 18th century American material, including a George Washington Potomac Company document, was put on display to enhance an enjoyable evening.



*Auctioneer Bruce Castlo (right) and
Treasurer Martyn Probyn try to be
broadminded*

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Events in *italics* are new or amended since the last listing.

Contact phone numbers are given below. Other details of the auctioneers are given in the 1995 Directory. Dates are sometimes changed at short notice, so it is advisable to check with the organiser before attending.

Please note that the Historical Document Show & Auction planned for Washington DC in November has been postponed.

MEETINGS * SHOWS * AUCTIONS

September 1995

- 5 IBSS Meeting & Mini-auction London
(+44) 1737 842833
- 9 HP Auction Bern (+41) 31 3126116
- 9 RAAB Auction & Bourse Frankfurt/Main
(+49) 6051 820814
- 11 Smythe Auction New York
(+1) 212 943 1880
- 12 * *Bonhams Auction London*
(+44) 171 393 3949
- 22-24 IAB International Auction &
Bourse Berlin (+49) 30 815 84 65
- 23 IBSS Meeting Berlin (see page 7)
- 23 *Canadian BSS Meeting Ontario*
(+1) 905 624 3076
- 30/ Oct 1 Freunde Auction &
Bourse Frankfurt/Main
(+49) 531 281840

October

- 2 South African BSS Meeting
Johannesburg (+27) 11 789 1546
- 3 IBSS Meeting & Auction London
(+44) 1737 842833
- 5 Phillips Auction London
(+44) 171 629 1877
- 5-8 * *Long Beach Historical Document
Show & Auction*
(+1) 603 472 7040
- 6 * Spink's Auction London
(+44) 171 930 7888
- 14 Portafoglio Storico Auction Bologna
(+39) 51 520992
- 17 NSFS Auction Oslo (+47) 22 52 1308
- 20 *APCPV Members-only Auction
Lisbon (+351) 1 9432483*
- 21 HHW Auction Vienna (+43) 1 512 8822
- 27 * *Bonhams Auction London*
(+44) 171 393 3949
- 27-29 * *World Paper Money Convention &
Auction St Louis MO*
(+1) 414 282 2388

November

- 4 Stadtparkasse Auction Ludwigshafen
(+49) 621 599 2319
- 4 *Scriporama Auction (Dutch only)*
Amsterdam (+31) 1880 30662
- 7 IBSS Meeting & Mini-auction London
(+44) 1737 842833
- 11 Weywoda Auction Vienna
(+43) 1 512 0130
- 11 *WHACO! Show & Auction McLean VA*
(+1) 703 866 0175

November (continued)

- 25 Boone Auction & Bourse Antwerp
(+32) 9 386 90 91

December

- 2 Tschöpe Auction Düsseldorf
(+49) 211 62160
- 5 IBSS Meeting & Auction London
(+44) 1737 842833
- 9 *Canadian BSS Meeting Ontario*
(+1) 416 694 9514

January 1996

- 2 *IBSS Meeting & Mini-auction London*
(+44) 1737 842833
- 26-28 *Smythe Auction & Show Strasburg PA*
(+1) 212 943 1880
- 27 *IBSS Meeting Strasburg PA*
(+1) 804 220 3838

February

- 6 *IBSS Meeting & Mini-auction*
(+44) 1737 842833
- 10 *Sevogel Auction Basel*
(+41) 61 312 26 59
- 23-25 * *Chicago Paper Money Exposition*
(+1) 414 282 2388
- 24 *APCPV Members-only Auction Lisbon*
(+351) 1 9432483
- 24 *Canadian BSS Meeting Ontario*
(+1) 905 624 3076

IBSS meetings in London are held at the Ski Club of Great Britain, 118 Eaton Square SW1 (entrance in Upper Belgrave St.), near Victoria Station, and start at 6.30 pm on the dates shown.

Visitors are always welcome.

Frankfurt/Main collectors meet informally on the first Thursday of each month at 6pm at the Historix Bar on the Römerberg. Visitors are always welcome.

POSTAL/PHONE AUCTIONS

- Investment Research Institute (+1) 510 686 9067
- September 15 November 16
- Numistoria (+33) 1 49 27 92 71
- September 20 November 5 December 21
- Scriporama & First Dutch (+31) 1880 30662
- September 23
- M Veissid & Co (+44) 1743 272140
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Auctioneer Bruce Castlo - address inside front cover

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Billboard

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.

Gilles Carrière - Sélection Eté 95, 16 rue du Débarcadère, F-75017 Paris France

90 French and French-funded shares and bonds, each in a small monochrome illustration but with no descriptions. Some exotic names such as Société Nouvelle des Sultanats du Haut-Oubangui, Société des Plantes à Parfums de Madagascar, Société Immobilière Windsor Saint-James Parc and S.A. l'Avenir National! Prices from FF20 up to FF600 (for La Cigale Théâtre- Concert) but most items FF50-100.

Ken Prag - Catalog W, P O Box 531, Burlingame CA 94011 USA

Over 100 US pieces, 1880s to 20th century, mostly rails and mining but also some oils, utilities, phones and unusual names such as Pig'n Whistle Corp and Electric Gun Corp. Typed list with a short description of each piece but few illustrations. Prices from \$2.50 to \$165.

R M Smythe & Co - Price List 0595, 26 Broadway - Suite 271, New York NY 10004-1701 USA

The best-presented price list this time - 44 glossy A4 pages with good descriptions and research, most items illustrated but no colour. Over 700 items, mostly US but 6 pages non-US (30 countries) and 4 pages of Confederate bonds. One unusual item is an unissued Standard Oil (1870s "Rockefeller" type) at \$500 (less 5%). Special offering of Hawaiian telephone shares at \$1,450 (less 10%) for 10 different dated 1880s-1920s. A selection of Poor's Manual of Railroads offered at \$220 (1902) to \$350 (1878).

Kees Monen - Scriporama & First Dutch - Price List, July 1995, Parelgras 144, NL-3206 RG, Spijkenisse, Netherlands

A list of about 1000 low-priced worldwide items, some as low as DM1. Grouped sometimes by country, sometimes by theme. No illustrations.



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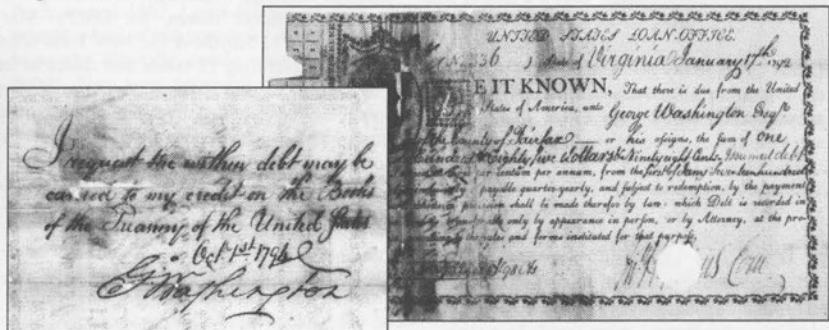
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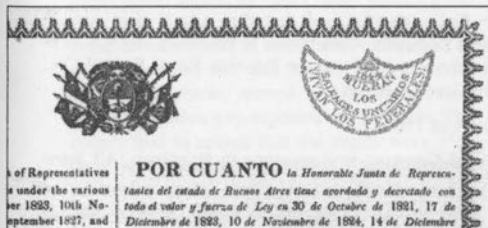
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GEORGE WASHINGTON

The Museum of American Financial History in New York has acquired a US Government bond issued to George Washington and signed by him on the reverse. Issued in the State of Virginia in 1792 for the sum of \$185.98, this is the illustration piece in Anderson's "The Price of Liberty" (Anderson US 196). We are not aware of any other examples of George Washington's signature on a bond or stock.



DEATH WISH



POR CUANTO la Honorable Junta de Representantes del estado de Buenos Aires tiene acordado y decretado con todo el valor y fuerza de Ley en 30 de Octubre de 1821, 17 de Diciembre de 1823, 10 de Noviembre de 1824, 14 de Diciembre

It is very unusual, possibly unique, to find a party-political slogan printed on a government bond, especially when the slogan threatens death to the other party. A bond of the State of Buenos Aires (now Argentina) issued locally in 1844 carries in Spanish the slogan:

"Death to the Unitary Savages. Long live the Federals!"

The slogan is in red and may have been rubber-stamped. Earlier examples of the bond (e.g. 1833) do not carry the slogan. Presumably in 1844 a political opposition wished to change the constitution of the State of Buenos Aires from federal to unitary.

The effectiveness of a bond as a medium for political messages must be questioned, as it would deter some potential subscribers. Also, this particular bond was issued to Alexander Hunter, a Scotsman living in Edinburgh, and it is hard to imagine he would have much opportunity to assassinate Unitarists even if the slogan persuaded him to wish to.

"FRIENDS" MAGAZINE

The Spring 1995 issue of "Friends of Financial History", published in New York, contains amongst other interesting items:-

- Part 1 of a series about the history and technology of the American Bank Note Company.
- a piece on the Robber Barons by our member Dave Beach, comprising quotations from magazines of the 1880s.
- an article on the government debt of the American Revolution of 1776-1783.
- a short article on Chinese government bonds.

DEALERS' MOVES

Ken Prag has changed his P O Box after maybe 20 years: the new one is given on page 2; we shall have to make a big effort to forget his old one. **Rüdi Weng** is moving in September: his new address is shown in the 1995 Directory but please check with Rüdi before using it. Apologies to **Jaime Salgado** for giving his address wrongly in the Directory: the correction is on page 2 of this issue.

News

U S GOVERNMENT LOANS: BOOK OFFER

R M Smythe of New York is offering two authoritative reference books on US government loans at a special price of \$39.50 the pair - normally \$35 each. The books are "The Price of Liberty" by Anderson pub. 1983 - a history and an illustrated listing of all U S Revolutionary War debt - and "An Illustrated History of U S Loans 1775-1898" by Hessler pub. 1988. We think these two hardbacks - 560 pages in total - are an excellent buy.

SCRIPHILY CALENDARS FOR 1996

How about a scripophily calendar for your Christmas presents? We know of two on offer from dealers. Stefan Adam, of Wertpapiere Antiquariat in Berlin, is offering an unusual English-language calendar containing six original transport shares, for DM79. Mary Herzog, of R M Smythe & Co, New York, offers a calendar picturing 12 bonds and shares in full colour at \$9.95 plus postage; quantities of 50 or more can be supplied over-printed with your business name or what you will. Mary warns that last year she sold out by December!

HIGHLIGHTS FROM BERLIN

The catalogue for the Berlin auction on 23 September has some fine material. Among pieces which particularly caught our eye are:-

German Section

City of Berlin, bond issued in 1557. Issued by the Kurfürst (Prince) of Brandenburg, whose capital had been at Berlin since 1486. The oldest document from that part of Germany ever offered in auction, and probably a unique piece.

The Fünfte Assecuranz-Kompagnie, an insurance company share issued in Hamburg in 1808. It is the earliest share known printed in German (and second only to the Prussian Royal Bengal Co., issued in Emden in 1754, as the earliest known German share).

The Zoologischer Garten in Köln (Cologne Zoo), of 1861.

British Loan of 1795 to Support the Emperor of Germany in Resistance to Napoleon. All three pieces known are offered in one lot.

Vereinigte Bischweiler Tuchfabriken. Share of 1872. One of the largest and most decorative of German shares, issued in Alsace just after its takeover by Germany after the Franco-Prussian War. The company was a disaster; the only good thing about it was the share certificate!

International Section

Edison Electric Light Co. of Europe, stock of 1881. The oldest known Edison stock, and with Edison's signature (uncancelled).

Banque d'Outremer, Brussels, 1919. A most beautiful and colourful share designed by Montald, best-known for the Maisons de l'Innovation share.

Real Compañía Sita en el Pozuelo de Arabaca. One of the rarest of Spanish 18th-century pieces. Almost nothing is known of the company.

Reina Cristina, the earliest Spanish railway (for a line from Jerez to the sea, for exporting sherry). Dated 1831, only 3 pieces are known.

Zoological Society of Philadelphia. Issued 1876. A fine addition to the very short list of US zoo shares.

Moulin Rouge Music Hall et Bal. The Moulin Rouge, with fine large night-time view of the world-famous music hall at night, with the windmill on top.

Toliver Aerial Navigation Co., issued Phoenix AZ, 1909. A new and spectacular addition to the list of airship shares. The streamlined ship was to have 6 engines, mounted inside, and passenger accommodation also inside, instead of in a gondola below. Surely it never flew!

Compagnie de New-Yorck. Share of 1793, of which not more than 4 are known. A French speculation on land by Lake Ontario.

THE BOND FROM GINGER BLUFF

Back in 1871 McDonald County, Missouri, needed a new courthouse at Ginger Bluff, to replace the one burnt down in the Civil War. To be more exact, it had a new courthouse (which opened in 1869), but needed to pay the builders. It issued bonds of \$100, attracting 10% interest.

Back around 1962, Louis Fiorito, of Noel MO, bought a box of old papers for \$1 in an auction in nearby Pineville; inside were twenty of the bonds. They were uncanceled, and showed no sign of payment. He gave most of them away, including one to the owner of Ginger Bluff Lodge. In 1981 the then owner of the Lodge, George Foster, found the bond, and decided to present it to the county for payment. Foster reckoned the bond, with compound interest, was worth \$600,000 - around the county's annual budget. This caused the biggest drama since the county tried to secede from Missouri in 1961! In fact, Foster's arithmetic was wrong - the bond would be worth over \$3 million - three times the annual budget.

More bonds turned up - the county museum had one, and Fiorito still had two left. Questions arose about statutes of limitations, compound or simple interest, etc, and Kansas City lawyers, smelling business, started to take an interest. Joplin television too, reported on the affair. The county had to accept that the bonds were real, there was no sign or record of cancellation or payment, and that maybe, just maybe, the county had a real problem on its hands - like bankruptcy. The county officials just refused to pay, and lined up their defences (limitations, bonds probably paid, simple interest), and waited for Foster to sue.

That was the position when the Clarion-Ledger newspaper, of Jackson MS, reported the affair, on 24 May 1982.

What happened next?

We have no idea!

(Thanks to Robert M. Bridgforth, Jr)

MISSISSIPPI BONDS NEWS

Maybe not 'news' exactly, but Robert Bridgforth, of Mercer Island WA, has sent us clippings from Mississippi newspapers over the years 1984-93, concerning the claims for payment of the Mississippi bonds from the 1830s.

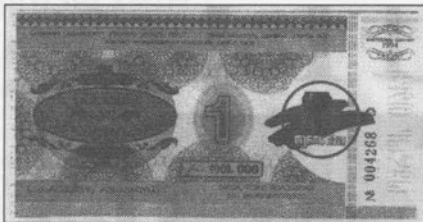
We are happy to lend them to interested members.

(Thanks to Robert for thinking of us)

THE GOLDEN CUP TRADE INDUSTRIAL COMPANY

Yr 18 No 3

When Marina Arveladze, a 21-year old student in the ex-USSR republic of Georgia, saw a TV ad for a new bank calling itself the Golden Cup Trade



Industrial Company, she decided to invest everything she had - \$50, a considerable sum for a student on a standard grant of 800,000 Georgia coupons per month (around \$1). State salaries in Georgia currently stand at around 1,500,000 coupons per month. 'I bought my shares for \$1.30 each', she said, pointing to a pile of colourful Monopoly-style certificates. '2 1/2 weeks later they were worth \$2.65, so I went down to the office to sell. When I arrived, the door was closed, with a small note pinned to it, saying just the Georgian equivalent of "Good-bye".'

This is one of Marina's certificates.

(Based on part of 'Letter from Georgia', by Peter Nasmith, in the Financial Times, London, March 1995)

A NEW FOOTBALL BOND

In the past we have written about football club bonds and shares. Our first such article was prompted by the issue of Manchester United shares, and the missed opportunity to produce a really decorative share. Later British football shares are equally uninspiring.

However, the continental pieces seen (usually Spanish) are always very colourful and decorative, and the latest is no exception. It is a bond issued by Benfica, perhaps Portugal's best-known football club. 500,000 multicoloured bonds for ESC. 5,000, called Bonds for Benfica Solidarity, were issued at the end of 1994, and the loan was 'Operation Heart'. They show the club's Lisbon stadium, the European Cup, the club's emblem, a football and various footballers playing. We see that Benfica's motto is 'E Pluribus Unum' (out of many, one), like the U.S.A. Equally true of 11 men making 1 team, as 50 states making 1 country.



A share certificate for Georgia's vanished Golden Cup Trade Industrial Company bank

News

A WORLD RECORD PRICE FOR A HISTORIC BOND OR SHARE

*For the First Time a Bond or Share has
Crossed the Magical Price-Barrier of
\$100,000.*



The 28th June 1995 was a historic day for our young hobby - and yet it has passed virtually unnoticed by dealers and collectors alike.

A bond of the 'Roulette de Monte Carlo', designed and hand-signed by Marcel Duchamp, sold at Sotheby's London auction for £62,000 + premium (\$110,000). Bidding started at 'only' £10,000. Various interested buyers from France, Germany and U.S.A., with three telephones in use as well, ensured that the bidding battle lasted for several minutes, before closing at the record high. So for the first time a bond or share has topped \$100,000. It is intended for an important German collection.

The reason why only one scripophily dealer (from Krefeld, Germany) was present was that Sotheby's offered the Monte Carlo bond in an art auction. The background story to this piece

is most interesting.

MARCEL DUCHAMP (1887-1968), the best-known exponent of the Dadaist movement, decided in 1923 to conclude his work with his masterpiece 'The Large Glass', and bring his artistic activity to an end. He decided to return from New York to Paris. Right at this critical point in his life there was conceived a work of art, that was never intended to be so.

In 1924 Duchamp formed a company, with himself as sole shareholder and director. By issuing bonds (often wrongly described in literature as shares) he wanted to use a system he had himself developed to break the bank at Monte Carlo. As a passionate chess-player, he believed firmly that it was possible to win at roulette as one could at chess.

He issued a series of 30 bonds, for the value of 500 francs each. They were of his own design, of 32 x 20cm (12 1/4 x 7 1/2"), and lithographed in the style of his 'ready-mades'. The face shows a roulette table and wheel, in their true colours. Duchamp used (it is believed) four litho-stones - black, red, green and blue (the last two making blue-green). There is a 50c revenue stamp on the bond. On the wheel of each piece he stuck a silverprint of his wellknown photoportrait 'Horned head, covered in shaving soap', which his fellow-artist Man Ray had made of him. It could thus be considered really as a collage.

The interest rate was 20% per annum, to be paid in amounts of 50 francs half-yearly; the coupons (each for 25 francs) are printed on the bond. The underprint consists of the repeated phrase 'moustiques domestiques demistock'. On the reverse are the statutes of the company. Duchamp signed each bond twice, once in his own name, and once under his pseudonym Rrose Sélavy. The place and date of issue was given as Paris, 1 November 1924, and all 30 bonds were handstamped with a number.

Duchamp took his plan very seriously, as is clear from his correspondence. However, he was able to sell very few of his bonds. So far we know of only two buyers - his fellow-artist Marie Laurencin and the collector Jacques Doucet. It is known that Doucet received at least one interest payment. There is thus no doubt that the bond served its intended purpose.

In January 1925 Duchamp travelled to Monte Carlo to put his system into practice. However,

after just a few weeks Duchamp gave up. 'Unfortunately the system was too slow to have any practical value, sometimes having to wait a half hour for the propitious figure to appear in the succession of blacks and reds, and the few weeks I spent in Monte Carlo were so boring that I soon gave up, fortunately breaking even.'

All that remains of this unsuccessful financial operation are the bonds of great artistic value, of which very few remain. Duchamp wrote in 1953 to Katharina Kuh, that 'many of the 30 bonds have been lost.' Until this sale only three issued examples were known; in the Museum of Modern Art, New York (No.12), in the Art Museum, Zürich (No. unknown), and in the Schwarz collection, in Milan (No.2). That offered in the Sotheby's auction (No.17) comes from the family of Daniel Tzanck, dentist to Mr. Duchamp. This is the first and so far the only 'Monte Carlo Bond' to have been offered in auction, which explains the great interest shown by the art market in this piece. In addition to the issued pieces, one specimen is known. This, unnumbered, with the handwritten word

'specimen', and signed only by 'Rose Sélavy', was illustrated in François Bayle's book 'Le Livre des Richesses'; it is from the collection of J.J.Lebel.

Both the art market and the bond and share market are aware of the lithographed reprints of this bond, which appeared in 1938 in the magazine 'XXe Siècle', and in 1941 in the publication 'The Box in a Valise'.

Literature:

Arturo Schwarz, the Complete Works of Marcel Duchamp, New York, 1970.

Arturo Schwarz, Marcel Duchamp - 66 Creative Years, Paris. Jean Clair, Marcel Duchamp Catalog Raisonné, 1977.

Sotheby's, Auction Catalogue of Impressionist and Modern Paintings, June 28 1995.

Dieter Daniels, Duchamp und die anderen, Köln (DuMont), 1992.

Rüdiger K. Weng

Translated by HS.

H.P. MAGAZIN

Main features of recent issues have been as follows:-

May 1995 The 'Economic Union of German Gasworks Co.', by Dr. Gerrit Volk.

The Muottas-Muragl Cable Railway (Switzerland), by Fritz Ruprecht.

The Cariboo Quartz Mining Co., by Helge Krebs.

A very interesting analysis of press coverage of the release of the bonds and shares held by the Deutsche Reichsbank.

June 1995 Swedish Founders' Shares, by Jakob Schmitz.

The short life of the Stansstad-Stans Electric Tramway (Switzerland), by Fritz Ruprecht.

The Emergence of Railways in England (a technical, demographic and financial background (Part I), by Prof. Dr. Udo Hielscher.

In our June issue we mentioned a change in ownership of HP Magazin. This was based on information we received which was not completely correct, and should now be corrected in the light of the true story, as published in HP in its May issue. Apologies to HP and to our members!

The correct story is rather complicated, but we summarise it below.

The magazine has belonged to HP Verlag, of Bern, Switzerland, since its foundation in 1980. However, it has now been acquired by a new Swiss company. This company, with a capital of Sw.Fr.100,000, is jointly owned (50/50) by HP Verlag, and by Valeur und Vignette AG, a subsidiary of Braunschweiger AG für Historischer Wertpapiere. Valeur und Vignette is, in effect owned 50/50 by Jörg Benecke and Bernd Suppes. Administration and editorship remain in the same hands as before (Fritz Ruprecht and Klaus Hellwig).

HP intends to widen its range of articles and writers, and to enlarge its readership.

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SCOOP!! A "NEW" OLDEST AMERICAN VIGNETTE

A new share type of the Philadelphia & Lancaster Turnpike dated 1792 has been discovered by Richard Gregg, the Society's US Vice-President. This dates three years earlier than the familiar type and has an entirely different vignette. See the article on page 28.

MEMPHIS AND BEYOND, JUNE 1995

The Memphis International Paper Money Show was held on June 15 to 18. Perhaps it should be called the International Paper Money and Stock and Bond Show. Stocks and bonds are no longer hidden under the table, and brought out the second or third day of the Show. They are now mainstream, and are carried to some degree by 35 or 40 of the 100 or so dealers at the Show. As with the Strasburg Show in the winter, Memphis is given an extra boost by the influx of dealers from Europe. Although the foreign dealers add to the U.S. dealers' potential sales, they also help to underscore the biggest problem facing all the scrippophilists on this side of the Ocean: getting new material. It seems the more popular an area is, the worse this problem is. Fewer than 10 new railroads were seen, and none in quantity. Also, new shipping and aviation stocks were almost non-existent. I saw no new or significant finds in autographed stocks or bonds. Still, there were enough examples of previously-discovered ones to keep everyone relatively happy.

There are now, in addition to Memphis, the Strasburg Show in January, two major shows in Frankfurt, Germany, a new and potentially wonderful Show in Berlin in September, and a growing number of 'paper' shows on the U.S. East Coast that feature a number of stock and bond dealers. There is even a 'local' Washington DC area show (WHACO!) which draws 12 to 15 dealers. Another sign that the stock and bond market is active is the fact that stock and bond dealers were busy at Memphis even on Sunday, the last day of a four-day event! As old friends said Good-bye, we all looked forward to the next gathering of scrippophilists - whether it be Frankfurt, Berlin, or Strasburg, Pennsylvania.

David Strebe

CANCELLED U.S. BONDS IN SWITZERLAND

Members will recall the strange stories from last year of enormous quantities of cancelled U.S. bonds issued by prominent names, appearing in Switzerland. Circumstances were such that the Swiss criminal police investigated the matter, and people went to jail.

The June issue of HP Magazin reveals an intriguing new twist to that story. It involves the Bank Bütschwil. A Swiss company tried to sell, through intermediaries, worthless Dow Chemical Company bonds to a Turkish bank. The Bank Bütschwil advanced nearly Sw.Fr.100.000, against \$18 million nominal value of such bonds, maturing in the year 2006. It appears that no officer of the bank noticed that the bonds were cancelled by perforation. The imbalance between such a large value of bonds offered as collateral, and a fairly small loan drawn against them also might have aroused suspicion. The dollar may be weak against the stronger European currencies these days, but not that weak!

A report in the journal CASH stated that the management of the bank was most embarrassed. The bank stayed silent on the matter.

AN AMUSING PIECE FROM PORTUGAL

We liked the share of a car-parks company (unusual theme!) which was in the APCPV, Lisbon auction recently. Here it is.



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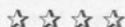
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NSFS, OSLO, 23 May.

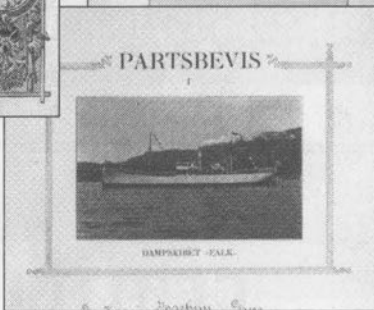
Norsk Selskap for Scripfilii held its May auction at the Oslo Stock Exchange. A total of 55 bidders registered for the auction - slightly more than at previous auctions. This auction included 480 shares and bonds. The two main sources of lots were the private archives of a well-known Norwegian shipbroker Joachim Greig (1849-1932) and a Norwegian commercial bank. Greig contributed many unknown or rare shipping shares. The bank delivered shares from after World War II. 113 lots had never before been in auction.



78% of the lots were sold, for a total of Nkr.130,000 (£13,000), excluding commission. Shipping shares aroused most interest, although rare pieces in other industries (including banking, mining and brewing) were also wanted.

Best prices were:


Drammens og Oplands Kreditbank, 1907, a very decorative piece, selling at Nkr.4100;
Kosmos, 1910, a most attractive whaling share, bringing Nkr.6200;
Dampskibet Jernbarden, 1841 (a shipping share, very early for Norway, and unique), at Nkr.6000.

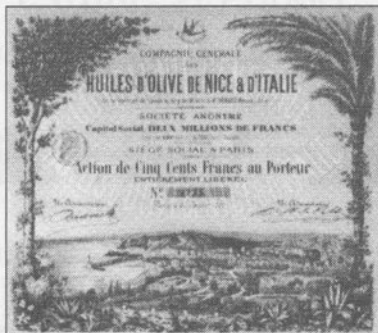


TSCHÖPE, Düsseldorf, 25 May.

The 35th Tschöpe auction was held at its usual site, the Düsseldorf Renaissance Hotel, and attracted about 30 visitors. This number would doubtless have been higher but for the Gutowski auction in Bonn, not so far away, on the same day. The catalogue was the standard square-format Tschöpe product, excellently illustrated but not so well indexed.

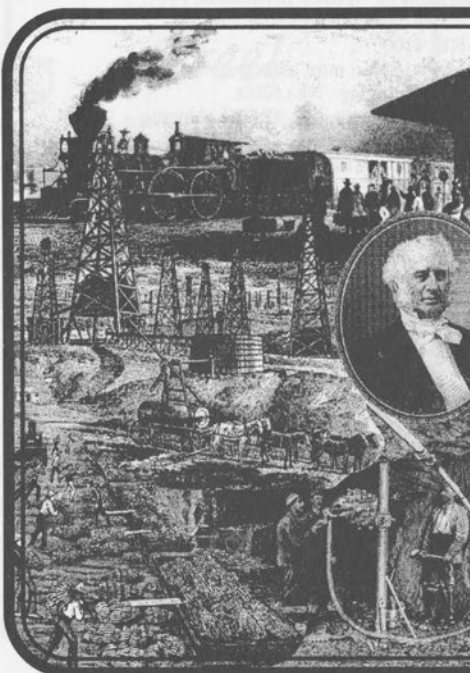
There were 710 lots, of which 63% found a buyer, giving total sales of DM213,000/£92,000/\$133,000 - a very satisfactory figure. The German material, much of it of high quality, was well supported, especially by one particular buyer, who has been very active in German auctions earlier this year, and bought heavily also at the Gutowski auction on that same day. The

foreign material did not sell very well, although there was not a lot of new foreign material on offer to tempt buyers. The range of U.S. autographs was especially poorly supported. 



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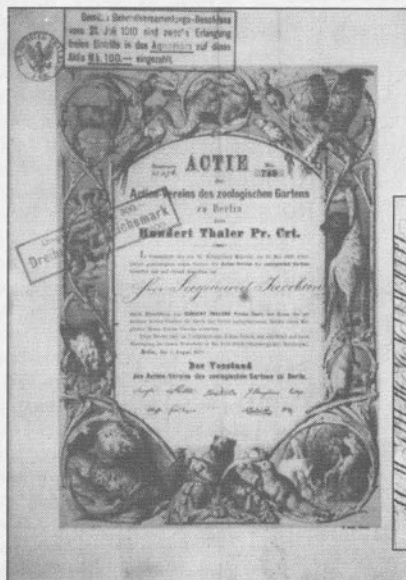
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Top prices were mostly for German material. Best was for an autograph, that of the German writer Goethe, on the Ilmenauer Kupfer und Silber-Bergwerk (Copper & Silver Mines) bond, which brought its start-price of DM 25,000, followed by a Standard Oil, also at its start-price (DM 13,500). The beautiful and rare Swiss Art nouveau share of Home-Décor sold at DM 8,500, as did the Anhalt-Dessauische Landesbank share of 1857. The beautiful Deutsch-Amerikanischer Bergwerks-Verein was unwanted at DM 12,500. The great majority of pieces selling at DM 1,000 or over were German, as is usual from this auction-house.



MEMPHIS, Tennessee, June 17

There was a stock and bond section section in the R.M.Smythe auction, but it was small (about 100 lots), as most of the auction was devoted to banknotes. But although small, this auction was loaded with quality. Most bids seemed to be mail or phone bids as the auction was not heavy enough in stocks and bonds to support a large quantity of floor bidders.

If there was an area which was particularly strong, it was pre-1800 certificates. Western material was also quite strong, along with automotive and quality mining. Perhaps the quality of the stocks in this auction is related to the previously-mentioned problem of not enough new material; when good new material does surface, it is placed in auction rather than being offered directly in person.

David Strebe

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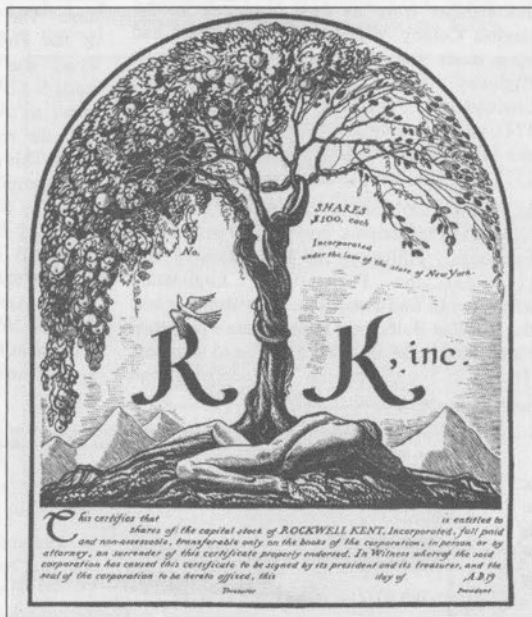
The World's First Incorporated Artist

Ira Unschuld

For many collectors of American stocks and bonds, few attributes are as important as graphic appeal. The

Rockwell Kent Incorporated share is of outstanding artistic pedigree. Born in New York State in 1882, Rockwell Kent attended Columbia University's School of Architecture and then moved to Monhegan Maine where he worked as a longshoreman and well driller. Here he discovered "a latent affinity to the working classes" and devoted his spare time to painting and reading philosophy. In 1907 Kent returned to New York and had a one-man show where his works, though not selling immediately, were well received. Over the next decade Kent's reputation continued to grow and in 1918 one of his paintings was bought for \$1,500 by Henry Clay Frick, the millionaire art collector and coke and steel industrialist (Carnegie, US Steel). This gave Kent enough money to support his family and to travel to Alaska where he spent a year painting and drawing the rugged landscape. On his return Kent met the publisher George Putnam. Kent was low on funds and looking for more to buy a farm in Vermont, and Putnam came up with the idea of "the world's first incorporated artist".

quickly went through several editions and ended Kent's financial problems. In 1921 Rockwell Kent Inc. was liquidated, the shareholders receiving a 20% return on their investment. A few of the unissued shares have been seen at auction in recent years.



Some might find it paradoxical that incorporation should appeal to a trade union supporter and member of the American Labor Party. Nevertheless, Kent, Putnam, Caroline O'Day and Juliana Force (an associate of Gertrude Vanderbilt Whitney) formed Rockwell Kent Incorporated to pay Kent a salary of \$100 per month and in return receive the proceeds of anything he produced whether "paintings and drawings, or cordwood or potatoes from his farm". Kent designed the stock certificate in his distinctive style. The capital stock was \$4,000. While it is believed that 100 certificates were printed, only four were ever issued, one to each of the four shareholders. In 1920 Kent's book 'Wilderness: A Journal of Quiet Adventure in Alaska' was much praised by reviewers,

Over the next two decades Kent's reputation as an artist continued to grow. He received commissions to illustrate classics such as 'Moby Dick' and Chaucer as well as for murals for the Post Office Building in Washington DC and for the General Electric exhibit at the 1939 World's Fair. Kent also became more active politically, even running for Congress for the American Labor Party. He travelled extensively in the Soviet Union after winning an important court case in the 1960s, guaranteeing Americans the right to travel documents irrespective of their political beliefs. He died in 1971. His prints and paintings are highly prized by collectors and are exhibited in museums throughout the United States.

THE PRESIDENT, MANAGERS, AND COMPANY OF THE PHILADELPHIA AND LANCASTER TURNPIKE ROAD

Richard T. Gregg

The first English turnpike authority was established by Act of Parliament in 1663 on a short section of the York-London road, due to the inability of the local parish to maintain this busy thoroughfare from its own resources. In the English Colony of Pennsylvania attempts had been made since 1714 to obtain a "King's Highway" between Philadelphia and the Lancaster area. The road was completed only in 1741 and the quality of this "King's Highway" can be imagined when it was reported, even in 1773, that tree stumps remained therein!

In the early 18th century a trip from Lancaster County to Philadelphia, less than 70 miles, took four days. Following the Revolutionary War (1776-83) the Pennsylvania Legislature attempted to find a solution. The stimulus was the fear that Baltimore, Philadelphia's perpetual rival, would take the lead in trade and shipping. The old road between Philadelphia and Lancaster was notoriously bad, but, more

seriously to the point, farm produce from the Susquehanna Valley was being shipped by water to Baltimore at the expense of Philadelphia.

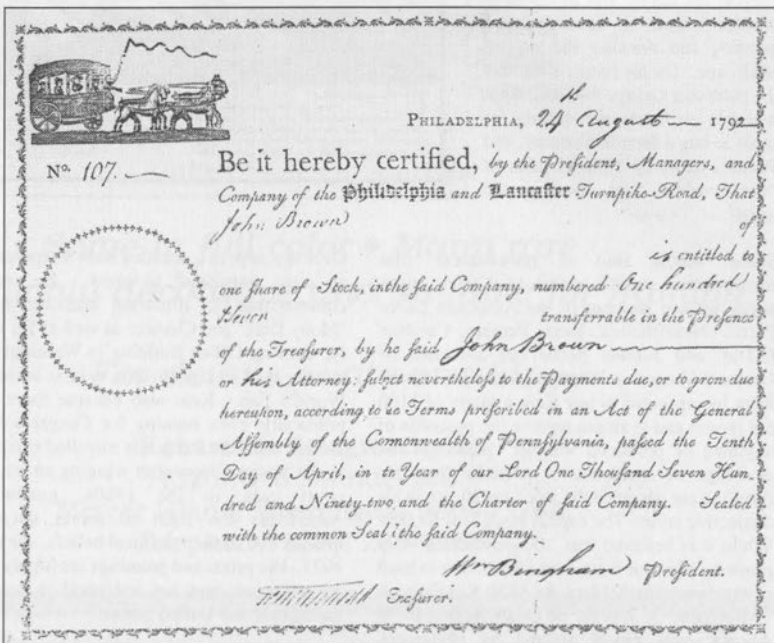
Formation

Business corporations were little known at the time. "The President, Managers, and Company of the Philadelphia and Lancaster Turnpike Road" was initiated in 1791 and chartered on April 9 1792 by the Governor of Pennsylvania under an Act of the Pennsylvania Legislature with the right to erect toll gates every seven miles. This preceded by more than two years any other turnpike charter in America. The Company was only the fourth business corporation to be chartered by Pennsylvania. It was formally organized on July 24, 1792. The first President and Manager was William Bingham, the richest man in America and a founder in 1781 of the Bank of North America. Tench Francis, from a prominent mercantile family in the area, served as Treasurer.

1792 share No.
107 "subject to
the payments
due", on paper.

Signed by
William
Bingham and
Tench Francis.

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Society of
Pennsylvania



In 1792, one thousand shares of stock were offered for sale at \$300 each and were heavily over-subscribed, with 2,276 shares being subscribed for, reduced to 1,000 by lot. The share certificates were printed on paper and carried a naive vignette of a four-horse passenger coach: the first vignetted American share. The wording on these shares implies they were issued part-paid. They were signed by William Bingham and Tench Francis.

Construction

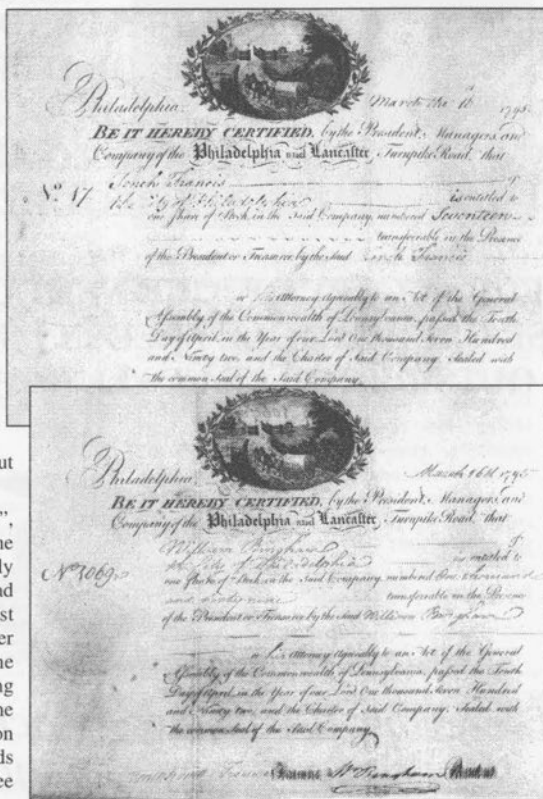
By the end of 1792, the road track had been staked and purchases of materials commenced. The Lancaster Pike was the first major paved road in America, built with a roadbed of impacted crushed stone following a method developed by the Scottish engineer John MacAdam, and was the most costly public works project undertaken in the former Colonies up to that time. Though the road was considered at that time to be "macadamized," the use of tar had not yet been developed. William Bingham started the construction programme by dividing the proposed road into five sections, each with a Superintendent in charge with extensive powers. Local materials were to be bought wherever possible, but each Superintendent was to buy materials, provisions for the labourers (largely from New England) as well as feed for horses and oxen, at the best possible prices but consistent with good quality.

Construction of the "Lancaster Pike", as it was nicknamed, commenced in the spring of 1793, and, though not fully complete, it was opened in 1794. Road construction at that time cost approximately \$5,000 to \$10,000 per mile. The farmers fought the construction of the Pike, protesting against the road crossing their land, the payment of tolls and the restrictions on their vehicles, and claiming toll roads to be "injurious to the rights of free men."

When work could not be stopped, they resorted to demanding the road be rerouted this or that way to suit their convenience. When the road opened, however, the farmers reversed their position on finding that their vehicles could carry twice the load, with eight horses rather than twelve to sixteen, and in less time! At the height of the summer season, some 1,000 Conestoga wagons would use the Pike in a single day.

Shares on Vellum

A further two hundred shares were offered in March 1795, printed on vellum with a vignette of a tollgate and a four-horse freight wagon. At the same time it would appear that new vellum certificates were issued in exchange for the earlier paper certificates. This is the certificate familiar to collectors. It is believed that approximately 1,000 replacements and up to 200 new shares were issued in March 1795, signed by Bingham and Francis, and that about 300 of these certificates survive in scripophily collections. The 1792 paper certificate, apparently having been called in by the Company in 1795, is extremely rare; indeed it is thought to be unknown in collectors' hands.



Share No. 17 apparently issued to Tench Francis on March 16 1795 but believed to be a re-issue of a 1792 share.

Share No. 1069 issued to and signed by William Bingham on March 16 1795.

Shares issued in 1796 are the same but were signed by Israel Whelen as President.

Construction continued through 1796, during which year it became necessary to raise additional capital. An advertisement was placed in the 'Lancaster Journal' dated February 5, 1796, offering 100 additional shares at \$300 each, with \$100 payable at subscription and \$66-2/3 at 30, 60 and 90 days with interest. No one was allowed to subscribe for more than one share on the same day. These shares were

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signed by the new President Israel Whelen, who took over from William Bingham in this year, and by Tench Francis. As some of these 1796 shares have numbers below 1,200, it would seem that the 1795 issue was not fully subscribed. Some \$75,000 of toll revenue was also used to finance construction costs. The road was built at a total cost of \$465,000, equivalent to over \$60 million in today's money!

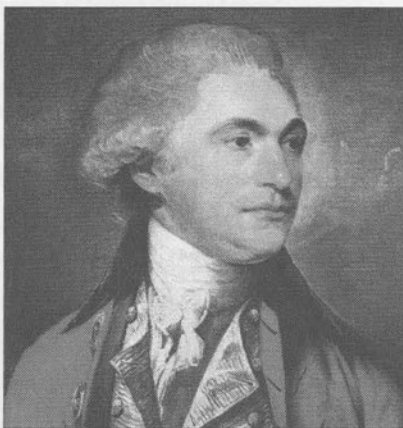
The Completed Road

When completed, the Lancaster Pike was sixty-nine miles long, starting on the west side of the Schuylkill opposite Philadelphia at the Middle Ferry, being the present Market Street, west of the Schuylkill River. It crossed the Brandywine River near Downingtown and entered Lancaster at the east end of King Street. The Pike had a 68 ft. right of way, a road 37 ft. wide overall, with a centre of crushed rock, 21 ft. wide, with ditching and drainage on each side. A coach with ten passengers and luggage could leave Philadelphia at five o'clock in the evening and reach Lancaster at five the next morning. The Pike was graced with some sixty-one taverns along its length to provide rest and comfort from the presumably still-jolting stagecoach ride - to say nothing of the brimming tankards of ale consumed therein to soothe the continuing journey. The taverns and inns charged twenty-five cents for lodging, the same for each meal, and fifty cents per horse. The Turnpike was served by nine toll gates and travelling the full length cost \$2.25, or 25 cents a section, for a two-horse coach or wagon.

Success, and After

The Lancaster Turnpike reduced the cost of freighting by two-thirds and it remained for some forty years the best-built road in the nation and one of the principal arteries of American commerce. However, with the advent of railways in the 1830's, travel on the Turnpike dwindled and over the years various

sections were disposed of. The Pike was more direct than its descendants of today, largely Pennsylvania Route 30. The Penn Central Railway, now Conrail, closely parallels the former Turnpike and actually occupies its site in one or two places. None of the taverns exists today but there are remnants of one or two toll-houses that were rebuilt into residences.



**William
Bingham**
1752 - 1804,
painted in 1795

Investment in shares of the Lancaster Turnpike was profitable: they paid an annual yield of 10%-15% or more for over a quarter century. For example, in 1827 a dividend of \$72 per share was paid. There was a ready market in the shares. Transfers were noted on the certificates' reverse, as well as in the records of the Company. Most certificates show several transfers through the 19th century, sometimes involving well known business names such as the Biddles, and ending with a rubber-stamp transfer on January 2 1900 to "A M Taylor, Trustee". On February 25 1902, no longer having any toll roads, the Company of the Philadelphia and Lancaster Turnpike Road petitioned for its own dissolution.

Author's note

I am most grateful to Haley Garrison for his initial research which formed the basis for this text, and particularly for his enthusiasm for the collecting of antique securities, which started me off on this project. I also appreciated the generous information and advice of Society member Ned Downing. A special thanks goes to the Historical Society of Pennsylvania for their permission to reproduce their 1792 share certificate in this article.

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THE KING GEORGE'S SOUND COMPANY

The American/Chinese fur trade in 1785

Brian Mills

At the beginning of 1785 no English expedition had visited the North Pacific except Captain Cook on his fatal voyage in 1778. Cook had suggested that a profitable trade could be made in furs between the Indians of Northwest America and China. In April 1785 the first English venture to explore this possibility sailed from Canton under James Hanna. In May 1785, before the result (or perhaps even the existence) of Hanna's activity was known in England, Nathaniel Portlock succeeded in raising venture capital in the City of London for a fur trading expedition from England to the American Northwest and China.



Captain Portlock
1748? - 1817

Portlock had served in Cook's voyage to the Northwest. He now raised capital through a group of English merchants headed by Richard Cadman Etches of London, who formed the King George's Sound Company, mainly for trading furs. The enterprise attracted high level interest: for

example, from the Secretary of the Treasury (George Rose), the President of the Royal Society (Sir Joseph Banks) and perhaps, by inference from the names given to the ships, King George III.

In May 1785 the Company appointed Portlock to command an expedition of two ships: his flagship the King George of 320 tons, with 59 men, and the Queen Charlotte, 200 tons, 33 men, under George Dixon (who had also served on Cook's last voyage). The Company obtained licences from the East India Company (who referred to it as "Richard Cadman Etches & Company") to trade in furs and tea, and from the South Sea Company for furs, and was one of the very few early English companies to trade in the Northwest legally.

King George's Sound had been given that name by Captain Cook but it soon became known by

its present name Nootka Sound. The Sound is on the west coast of Vancouver Island (though this venture was five years before George Vancouver arrived on the scene, and Portlock did not know it was an island). The expedition left England in August 1785 and, via Cape Horn and Hawaii, reached Cook's River in Alaska eleven months later, then turning south to Nootka Sound but returning to Hawaii for the winter. In March 1787 they again reached Alaska and British Columbia and spent the summer trading with the Indians and improving Cook's maps. By this time, James Hanna had twice visited Nootka from Canton and two other English expeditions had arrived from India. In Portlock's words, Nootka had become "the American mart for peltry".

103



The Bearer hereof will be entitled to One Share in the Capital Stock of the United Company of Merchants trading to King George's Sound. They having received a Subscription of One Hundred Pounds for the said share for which receipt is this day given unto Mr. William Etches. As Witness our Hands and Seals the Twenty third day of September in the Twenty fifth Year of the Reigne of our Sovereign Lord George the Third, by the Grace of God of Great Britain, France, and Ireland, King, Defender of the Faith and so forth, and in the Year of our Lord One Thousand seven Hundred and Eighty five.

This warrant must be Read, Signed, and Countersigned by every joint and several holder when ever transferr'd.

Ent. d. Nath. Portlock
Secretary
Richard Cadman Etches
Deputy Governor

£100 bearer share No. 103 issued September 23 1785, three weeks after Portlock set sail, shows beaver, seal and whale on the shield and probably a sea-otter at the supporting Indian's feet. Signed by Richard Cadman Etches and William Etches, as Governor and Deputy Governor.

In the autumn of 1787 Portlock's expedition left Hawaii to sell their furs in China. They had over 2,000 sea-otter skins and some other inferior skins. "When the King George and the Queen Charlotte arrived at Canton, and even for a month after", wrote Portlock, "prime sea-otter skins sold from 80 to 90 dollars each ... but ... we were not at liberty to dispose of one material article; the sole management of it being vested in the hands of the East India Company's supercargoes; and at length the skins ... were sold for less than 20 dollars each." So the East India Company bureaucrats managed to miss the peak of the market. Of course, we only have Portlock's word for it, but he was so disgruntled that he and Dixon later traded (illegally in English eyes) outside the East India monopoly under a Portuguese licence given to another English trader, John Meares.

Having sold their furs in Canton, Portlock and Dixon bought a cargo of tea (for their tea-dealing shareholder Ms Mary Camilla Brooks perhaps) and moved on to Macao whence they sailed in February 1788, reaching England by way of the Cape of Good Hope in September 1788. A three-year round-the-world trade!

It is a remarkable comment on the English entrepreneurial spirit in the late 18th century, or perhaps on the eternal gullibility of investors, that a company of venturers should take the risk of sending two tiny ships on a three year expedition to the literally uncharted coastline of British Columbia and Alaska, to buy furs from Indian tribesmen for sale in Chinese markets. Even more remarkable that they did in fact make a profit of several thousand pounds.

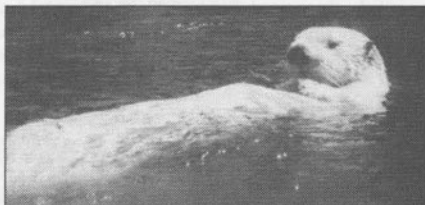
Acknowledgements

I am grateful to Bob Griffin of the Royal British Columbia Museum, Victoria BC, for information which stimulated the writing of this article.

Sources:

Dictionary of National Biography, on Portlock, Dixon and Meares.

Portlock, N, Voyage Round the World, London 1789



*One that got away.
A sea-otter in Vancouver 1995*

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U.K. and Irish Tramways

A number of members were interested in the article in the June issue of The Journal, and have asked for more information. This we are delighted to give, and list below the certificates which have been seen on the collectors' market. Where the area of operation is not clear from the name, we have given a brief note.

Most of these are very rare. Some, such as the London Street, the Scarborough companies, and Selsey, are probably unique pieces. Most of the others exist in numbers less than 5.

Of the pieces illustrated in the June Journal, the Birkenhead, and Douglas Head (Isle of Man) pieces were of obvious pictorial interest, but the interest in the Tramways Trust was not obvious. It is in fact almost unique as a tramway share, in

that it owned companies in three different countries. It owned the tramway operations in WORCESTER (England), LEIDEN (Netherlands), and MANNHEIM (Germany).

One of many British tramway companies whose shares have not been seen is the Tramways Co. of Germany Ltd, formed in 1879 to build a network in DRESDEN. The operation was sold in 1894 to the Dresdner Strassenbahngesellschaft, one of whose 1,000 Mark shares was exchanged for 5 x £10 shares in the British company. Another is the HAMBURG, ALTONA & Northwestern Tramways Co.Ltd. (1883-92).

KNOWN CERTIFICATES

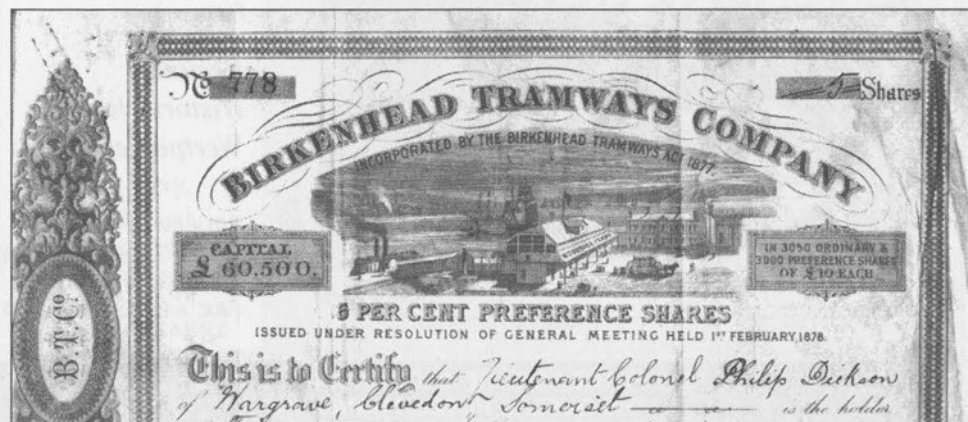
Bath Electric Tramways Ltd	Shares, 1910
Bath Road Car & Tramways Co. Ltd	Shares, 1901
Birkenhead Tramways Co. Ltd	Pref. shares, 1881
Birkenhead United Tramways, Omnibus & Carriage Co.Ltd	Shares, 1891
British Electric Street Tramways Ltd (1)	Shares, 1901
British Electric Traction Ltd (2)	Shares, 1906
Cambridge Street Tramways Co. Ltd	Shares, 1882
"	1909
City of Carlisle Electric Tramways Co. Ltd	Shares, 1922
Chester Tramways Co. Ltd	Shares
Cork Electric Tramways & Lighting Co. Ltd	Shares
Croydon Tramways Co. Ltd	Ord. stock, 1891
"	Pref. stock, 1895
Douglas Head Marine Drive Ltd	Ord. shares, 1914
"	Pref. shares, 1914 (illus.)
"	1927 (plain)
Dublin & Lucan Steam Tramway Co. Ltd	Shares, 1920
"	Pref. shares, 1916
East Suffolk Tramways Co. Ltd	Shares, 1872
Glasgow Tramway & Omnibus Co. Ltd	Shares, 1894
Great Orme Tramways Co. Ltd (3)	Shares, 1928
Hastings & District Electric Tramways Co. Ltd	Shares, 1907
"	Ord. shares, 1911
"	Pref. shares, 1911
"	Shares, 1932
Highgate & Hampstead Cable Tramways Ltd	Mortgage, 1892
Hull Street Tramways Co. Ltd	Shares, 1885
"	Mortgage Deed, 1889
Isle of Man Tramways & Electric Power Co.Ltd	Shares, 1896
Lancaster & District Tramways Co.Ltd	Shares, 1894

(In most cases, the date on share certificates is hand-written, so other pieces may have different dates.)

The area of operation is, in most cases, clear from the name, but those that are not clear, we give below:

- (1) A short-lived holding company, with various tramway investments;
- (2) A large holding company, with investments in very many tramways; company still exists.
- (3) The Great Orme is a headland near Llandudno, north Wales;
- (4) Routes in north London;
- (5) Line up Highgate Hill, north London;
- (6) Owned the tramways of Mannheim (Germany), Leiden (Netherlands) and Worcester (England);
- (7) Routes in west London.

*Birkenhead
operated
Britain's first
City Tramway*



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Further information:

Stefan Adam • Tel +49-30-815 84 65 • Fax +49-30-815 36 41
Erik Boone • Tel +32-9-386 90 91 • Fax +32-9-386 97 66
Karl-Michael Kruppa • Tel +49-30-821 88 16 • Fax +49-30-821 88 16