



SOCIETE ANONYME BELGE



VERRERIES COLONIALES



**INTERNATIONAL
BOND AND
SHARE SOCIETY**

JOURNAL

YEAR 19

ISSUE 1

FEBRUARY 1996



INTERNATIONAL BOND & SHARE SOCIETY

Founded in 1978 for the encouragement of Scripophily

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THE INTERNATIONAL BOND & SHARE SOCIETY JOURNAL

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ISSUE 1

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NEW MEMBERS

AUSTRALIA

- Love, Trevin R. PO Box 1020, Unley 5081 South Australia, AUSTRALIA (+61) 8 373 1589
Australian Companies generally, mining and industrials

BELGIUM

- Bartik, Jerry H. Stephanie Square, 65 Avenue Louise, B11 B-1050, Brussels, BELGIUM (New Dealer)
(+32) 2 535 7890 Fax (+32) 2 535 7700 Banking, Gold & Financial Bonds/Stocks etc.
Jordaens, Karl. Catharinadreef 34, B-2970 Schilde, BELGIUM (+32) 3 384 08 17
Colonies, Mining companies, Shipping + Art Novcau/Jugendstil

GERMANY

- Koros, Ludwig. Hornsteinstr. 6, D-72108. Rottenburg, GERMANY (+49) 75 61 57 55
German chemicals, electricals, stocks and bonds of Baden-Württemberg companies
Langer, K. D. Agentur für Antike Effecten, Schöner Fleck 27, D-59174 Kamen GERMANY (Dealer)
Price lists, catalogues, literature & Books

HONG KONG

- Pui Kwan Su Acca, Jacob. GPO Box 4533, HONG KONG Government Bonds

NORWAY

- Haugen, Lars P. St. Edmundsvei 39E, N-0280 Oslo, NORWAY
H(+47) 22 43 32 06 W (+47) 22 43 32 06 Fax (+47) 22 43 23 44
Old shares, especially Norwegian, Electricity, Hydropower, Aluminium, Oil & Gas

SPAIN

- Sardanyons, Joan M. St. Antoni 14b, E-08754, El Papiol, Barcelona, SPAIN (Dealers in Antique Stocks & Bonds)
(+34) 3 673 11 11 Fax (+34) 3 673 12 12

UNITED KINGDOM

- Griffith, Harry. BP Oil (Attn. M Kellow), Britannie Hse, 1 Finsbury Circus, London EC2M 7BA, UK
(+7095) 230 6200 (Moscow) Russian Petroleum and Mining
Hodgkinson, Jack. 3 Birch Road, Burghfield Common Lane, Reading RG7 3LS, UK (+44) 1734 832557
Railways & General
Minihan, Peter R. 11 Longdown Road, Epsom, Surrey KT17 3PT, UK (+44) 1372 747067
Potts, Martin. 21 Yew Tree Road, Beckenham, Kent BR3 4HT, UK Mining-Particularly South American
Ritchie, Mark A. 108 Bishop Road, Chelmsford, Essex, UK (+44) 1245 266974 China, Casinos, Entertainment

CHANGE OF DETAILS

AUSTRALIA

- Hobbs, Michael J. Unit 15, 167 Brougham Street, Woolloomooloo, NSW 2011, AUSTRALIA

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- Krekling, Ole. Drammensvn, N-3600 Kongsberg, NORWAY (+47) 3272 0945
Pre 1900 preferably Scandinavian

UNITED STATES OF AMERICA

- Brokaw, Randolph. 9 West Delaware Ave, Pennington, NJ 08534, USA
Hardison, William Thomas. PO Box 34271 Pensacola FL32507-4271, USA (+1) 904 492 4683
Fax (+1) 904 492 4789 Dollar Bonds
Helms, Eric C. 608 Kensington Drive, Richmond, IN 47374-6619, USA (+1) 919 469 2180
American stocks & bonds, Civil War paper
Hutchinson, Mark C. PO Box 2569, Chicago IL 60690, USA
Ioril II, Robert C. 5733 N Sheridan No. 12B, Chicago IL 60660, USA
Millegan, James W. 2211 NE Thompson St, Portland, OR 97212-4802, USA

CANADIAN SOCIETY ACTIVE

Enclosed with this issue you will find an auction catalogue from the Canadian Society. Postal bids welcome. Says Chairman Raymond Schaffer: "1994 was an aggressive year but 1995 turned out to be lethargic. We have faith in our future and plan to make 1996 an impressive year starting with our first auction in recent times to have full international distribution".



Raymond recalls that the Society was founded in 1981 on the initiative of Micheline Massé who became the Secretary with Robert Mather as President and Geoff Cole Vice President. Strong publicity produced good membership growth in 1982/3 and Canada's first stock and bond auction was organised by Micheline with Légor St Hippolyte in 1986. After a slack period the Society was relaunched in 1989 with Geoff Cole as Chairman and many new members joined. Raymond Schaffer became Chairman in 1994 and is actively supported by the enthusiastic board of directors shown in our photograph.

The Canadian Society Committee Back row (left to right) Nancy McKenna, John Blumberg, Raymond Schaffer, Avrum Grader. Front row (left to right): Geoff Cole, Robert Sycamore (for titles, see inside front cover)

Membership subscriptions are due for renewal on April 1 unless you have joined very recently or are a ten-year member. You should find a renewal form in the envelope with this issue. If not, please contact the Membership Secretary.



GOOD RESOLUTIONS FOR 1996

It is not too soon to be thinking about any resolutions you want to put to the IBSS 1996 Annual General Meeting to be held on July 2. The AGM is open to all members worldwide, including members of the Canadian, South African and USA societies.

Under the Society's Rules all resolutions must reach the Secretary by April 30. Resolutions should strictly be signed by a proposer and a seconder but if you do not know anyone who could second your motion, you are welcome to send your resolution to the Secretary anyway, and he may be able to find a seconder so that your resolution can be discussed. This applies even if you are not able to come to the AGM in London in person.

'THE JOURNAL' CLOSING DATES

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

March 31 June 30
September 30 December 15

'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.

NEW SOCIETY LOGO

The Society has adopted an official logo for the first time in its history. In the form of a company seal, the logo shows all the countries of the world, surrounded by the Society's name. The logo will be used on IBSS publications, advertising, displays, name badges and so on. We think this will raise our profile and our recognition level. A pilot version of the logo was well received at the Berlin Show in September, where our name badges were much in demand.

A PICKWICKIAN CHRISTMAS



There was a festive spirit at the London meeting in December when traditional mince pies and rather less traditional curry puffs were served courtesy Leslie Tripp's Scripophily International Promotions and personally cooked by Mrs Priscilla Tripp. Sotheby's chipped in with the donation of a fine shooting stick which featured as a prize in a competition to guess the results of the auction. The stick was won by Ms. Jackie White (above), the guest of new member Mark Ritchie, who defeated all the scripophily experts in the room. With the addition of the Ski Club of Great Britain's best mulled wine, we had a heady brew much appreciated while London's first blizzard snowed outside.

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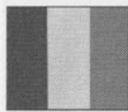
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Robert M. Bridgforth, Jr.
4325 87th Avenue, S.E.
Mercer Island, Washington 98040 USA
Telephone: (206) 232-4065

SCRIPHOPLY IN BELGIUM



L'Association Belge de Scriptophilie was founded (under its French name only) as a non-profit society on April 10 1980. The fifteen

founders were all collectors. The first dealer to join, a few months later, was Erik Boone. The members are distributed all over the country, so after some years the Association adopted also the Dutch version of its name - **Belgische Vereniging van Scriptophilie**.

Our principal activity is the monthly meeting held in Brussels on the fourth Thursday evening of every month, during which we have a one-hour exchange table and an auction of scripophily as well as interesting and profitable contacts between members. Our quarterly bulletin is another means of contact especially for foreign members and others who cannot attend the meetings. We organise other activities such as exhibitions or valuation meetings from time to time.

We now have more than 60 Belgian members and over 30 foreigners, and we publish our membership list periodically in our bulletin.

Jean-Pierre Magos, President
Avenue Chérémont 107, B-1300 Wavre,
Belgium

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I am Not a dealer

WHACO! MEET



WHACO! - The Washington Historical Autograph and Certificate Organisation - held its semi-annual show on

November 11 at the Westpoint Hotel in suburban Washington DC. A total of thirteen dealers had tables, with some dealers and collectors travelling 1,000 miles to attend the show.

The quality of the material on offer was excellent, and several hotel guests came in and made purchases and will hopefully become collectors. Activity was good and one dealer reported sales of over \$10,000. A club auction was held of many lower price items.

WHACO! will be holding shows in the DC area on April 20 and November 9 - see Events guide.

(Thanks to David M Beach for this report)

DUTCH COLLECTORS



Vereniging Verzamelaars Oude Fondsen - VVOF - was

established in 1978 and now has some 230 members, a

fairly constant number over the last ten years. The membership list is not published.

Our journal 'Mededelingenblad' appears quarterly with news about developments in scripophily in The Netherlands, auction reviews and general background about bonds and shares. A postal auction is included. In every issue detailed information is given on four specific bonds or shares so that a reference catalogue is built up.

Approximately every quarter an informal meeting is organised for members to exchange, buy or sell, and often a small auction is held. We occasionally organise exhibitions in the offices of banks or other companies. Last year we had an exhibition in the head office of an important insurance company during their annual shareholders' meeting and this was rather successful. One of our members writes a regular article about old bonds and shares in an investors' magazine and we get some new members from this.

Our subscription is FL35 per calendar year, plus FL10 entry fee.

Han Wustenhoff, Chairman
Postbus 17071, NL-1001 JB Amsterdam,
The Netherlands.

COLLECTORS' BILLBOARD

Ads on this Billboard are FREE. Collectors only please. The same ad cannot be accepted for two issues in succession. Send your ads to Chairman Brian Mills.

USA AND CANADIAN COLLECTORS

Contacts wanted by collector Holger Laub, Morikstrasse 138,
D-73092 Heiningen, Germany.

CASINOS WANTED BY NEW COLLECTOR

Mark Ritchie, 108 Bishops Road, Chelmsford, Essex, UK.

BANK SHARE CERTIFICATES WANTED

From all countries of the world
Paul - Günther Schmidt, Marcobrunnerstr. 8, D-65197 Wiesbaden, Germany.
Tel/Fax (+49) 611 44 49 74

EARLY WESTERN USA MINING CERTS WANTED

Henry Hinck, 1659 7th Ave, Clarkston, WA 99403, USA
Would like to exchange. e-mail strangeran@aol.com.usa

NORSK HYDRO

I am seeking shares of Norsk Hydro-Electrisk, especially before 1916.
Also known by its French name Société Norvégienne de l'Azote.
Lars Haugen, St Edmundsvej 39E, N-0280 Oslo, Norway. Tel. (+47) 22 50 44 36

BADEN-WÜRTTEMBERG STOCKS & BONDS WANTED

Ludwig Koros, Hornsteinstr. 6, D-72108, Rottenburg, Germany.
Tel. (+49) 75 61 57 55

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D-42111 Wuppertal, Germany

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Clive Brunswick, 4 Croye Close, Andover, Hants SP10 3AF, UK
Tel. (+44) 1264 323484 Fax (+44) 1264 333213

DECORATIVE ITALIAN AND SWISS SHARES WANTED

Jacob Schmitz, Mathildenstr. 29, D-40239 Düsseldorf, Germany

SOUTH AMERICAN MINES

wanted by Martin Potts, 21 Yew Tree Road, Beckenham, Kent BR3 4HT, UK

20th CENTURY USA SHARES WANTED

BUT ONLY with product- or theme-related vignettes
Hans Braun, Neugasse 5, D-65183 Wiesbaden, Germany
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Stocks and bonds wanted from these areas

Send offers and photocopies to

H D Uhl, Zeppelinstr. 9, D-74336 Brackenheim, Germany

THANK YOU

to all who responded to my ad wanting back issues of IBSS publications.

I now need only the April 1985 Newsletter.

Brian Mills, PO Box 9, Tadworth, Surrey KT20 7JU, UK

IT PAYS TO ADVERTISE - ESPECIALLY FOR FREE!

We are often asked about the origin of the word 'scripophily'. Thanks to press cuttings provided by our Honorary Life Member Arthur Howell ... Now it can be told

Early in 1978 Ross Davies, editor of 'The Times' Business Diary, suggested in his column the name **bondaphily** for the new hobby then causing so much excitement in the City of London. Our founder-to-be Donald Ross seized this opportunity for publicity, writing to 'The Times' that "bondaphily smacks of cheese". He proposed a competition to choose a name and offered an Austrian Red Cross bond as a prize. Colin Narbeth of Stanley Gibbons offered a further collection of pieces worth £100, and a lunch. 'The Times' of May 9 1978 announced that the winner was Arthur Howell with **scripophily** - from 'scrip', short for 'subscription receipt' (and sometimes loosely used for 'shares') and the Greek 'philos', loving.

In a close run finish, **philoscripy** had lost because 'scripophily' was thought easier to say. Others in a large number of entries included **promissophily**, **syngrahophily**, **philosyngraphy**, **bonditry** and **shyloxis**, this last from a Scottish competitor who quoted Shakespeare:

"I'll have my bond; speak not against my bond; I have sworn an oath that I will have my bond."

Stanley Gibbons, announcing the first British

scripophily auction for November 1978, took to the winning word with enthusiasm and named Robin Henty as their Chief Scripophilic Expert. But when the first Society membership application forms asked applicants to state their preference for a name between The Scripophilists' Club and The Busted Bonds Club, they were evenly divided, and at the first Society meeting (October 7 1978) neither was chosen! 'Scripophily' was thought to be "a new word not yet sufficiently well known". Seventeen years later, this is still a problem. 'Scripophily' (sometimes with an intrusive 't') is well accepted in Latin countries but largely unfamiliar in the USA and Germany.

'The Times' reported Arthur Howell to be a retired solicitor. He had "spent much of his life handling clients' scrip and it has not left him much of a 'phile' ". This description still holds good today. Arthur has bought just a small number of shares of local interest, to add to the prize collection that he keeps as a memento. A Rothschild Russian loan of 1822, identified then as the star, is still the highest value piece amongst the 25 or so in the prize. Arthur was also presented with Honorary Life Membership of the Society and in this he remains unique.

'Philately' and 'numismatics' were no doubt thought to be extremely strange words when invented. If the Society had been more adventurous in 1978, 'scripophily' might now be giving the hobby a multinational focus instead of the babel of 'scripophilie', 'historische wertpapiere', 'antique securities' etc etc.

Viva scripophilia!

Arthur Howell receiving his prize backed by (left to right) Colin Narbeth, Robin Henty and Donald Ross, May 2 1978



WORLD DEALER LISTS

Dealers - to have your catalogue listed here, send it to the Chairman Brian Mills.
Collectors - please mention IBSS when contacting dealers.

Centennial Documents, P O Box 5262, Clinton, NJ 08809, USA

New though undated catalogue of 90 US stocks and bonds, 65 of them railroads. 36 glossy A5 pages, every piece researched and illustrated (black & white). Prices \$15 to \$250. Interesting stocks include Mergenthaler Linotype 1896 at \$200 and New York Transportation (electric taxis) 1902 at \$150.

Historische Papiere Karlheinz E Kron, Landshüter Str. 23, D-84032 Altdorf, Germany

Three recent price lists from this dealer who specialises in option certificates and offers 250 of these at DM7 to DM30. The main part of the lists comprises world bonds and shares, strong on USA, Germany, Spain. Prices DM8 to DM360 (for Installations Maritimes de Bruges 1904).

Historisches Portfolio, Kaiserstr. 23, D-60311 Frankfurt/Main, Germany

Two new but undated listings: over 300 pieces, 75% German, DM20 to DM600. Few illustrations so you have to know what you are looking for. Also a separate list of year-end special offers, mainly German.

Ken Prag, P O Box 14817, San Francisco, CA 94114, USA

Catalog U

Over 130 US pieces, 1860s to 1940s, mostly railroads and mining. Some Alaska and Hawaii. Typed list with a short description of each piece but few illustrations. Prices from \$3.50, many under \$50, plus Oregon & Washington Territory RR at \$300 and American Express at \$1,250.

Portofoglio Storico, Via Malvasia 1, I-40131 Bologna, Italy

Catalogo Generale 1995/96

Attractive 28-page catalogue of about 80 shares and bonds, 60% Italian. Good range of railways, autos and banks. Most are illustrated (black & white) and well described (in Italian). Prices L10,000 to L1,000,000 (Banco Popolare Segestana 1882).

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

Fixed Price List 1195

Even bigger than last time - 60 glossy A4 pages with over 850 stocks and bonds, plus books, albums and much else. Good descriptions and research, most items illustrated (but no colour). Mostly US plus 80 international pieces and 4 pages of Confederate bonds. US autos, banks, mines and railroads are grouped by theme. Interesting short articles on selected pieces such as the Nathan Rothschild Russian loan. And a new pin-up from The Million Dollar Saloon to rival the well known Playboy stock, at just \$10 (specimen).

Ray Boas, Bookseller, 6 Church Street, New Preston, CT 06777, USA

List 20: Selected Business & Financial Histories & Biographies

Listing of over 100 used books on business history including works on Russell Sage, W W Astor, John Stevens, Henry Flagler, the Erie Railway, Confederate finance, the Channel Tunnel, Henry Ford etc etc.

Sam Withers, P O Box 6706, St Louis, MO 63144, USA

Railroad Price List

The biggest railroad list, probably a record: over 500 US railroad stocks and bonds. Priced from \$3, mostly well under \$40 but a few around \$100, and Harrisburg, Portsmouth, Mount Joy & Lancaster RR 1859 at \$350. No research or illustrations. Sam specialises in US railroads and helped with Terry Cox's new price guide.

Stock Search International, 10855 N Glen Abbey Drive, Tucson, AZ 85737, USA

Collectible Selections 5

Short listing of 35 stocks and bonds but all fully illustrated (black & white) and researched. A few from France, Canada, Spain, Portugal but mainly USA. Prices \$10-\$95.

**The Scripophily Shop, Britannia Hotel,
Grosvenor Square, London, W1A 3AN, UK
Undated but new Price List**

The most international list this time: 35 countries, 300 pieces. Strongest on Great Britain, USA, Canada, Mexico. Prices £5 to £295. Only 20% illustrated (black & white). Includes some interesting foreign-financed Russian companies. Also Channel Tubular at £245 and Lake Constance & Basle Railway at £295.

**Tony Allen, P O Box 4, Felixstowe, IP11
9PG, UK**

Stock lists 7/95 - 9/95

Typed listings of £100 or so world bonds and shares priced at £3 to £120. Many mines and US railroads. Few illustrations except for ten items selected as suitable for framing - mainly French but note Creditol Minier with huge vignettes of miners (Roumania 1923, £30).

**W H Collectables, 500 Chesham House, 150
Regent Street, London,
W1R 5FA, UK
Sales List W.VII**

International listing of 150 bonds and shares from 30 countries though no research and only 25 are illustrated. Strong on USA, Great Britain and Australia. Rare early pieces from New Zealand, Brazil and Scotland. Prices £10-£225, mostly under £40. Also some dealer or beginner bulk lots, some averaging £1 per piece.

**WWA Suppes, Am Schlosspark 121, D-
65203 Wiesbaden, Germany Clearing:
Winter 95/96**

Almost 300 world shares & bonds at "clearing" prices, all illustrated (black & white). Prices DM3 up. Plus books, albums, souvenirs, joke shares. And facsimiles of Standard Oil Trust, Hispano Suiza, Edison Portland and others at DM15-DM29.

HP MAGAZIN

(Editor - Klaus Hellwig, Haferweg 13, D-44797 Bochum, Germany)

Main articles in recent issues:-

- October - Dux Co. of J.A. Miller (the Russian Car and Aircraft Industry before 1917), by Erik Meyer;
- The Tynemouth Aquarium & Winter Garden Co., by Dr. Armin Schmitz;
- Oensingen-Balsthal-Bahn (a Swiss railway) - annual reports, 1899-1989, by Fritz Rupprecht.
- November - The Machine Co. 'UNION' in Essen, by Reinhild Tschöpe;
- The Beginnings of Air Travel in Lucerne;
- Update by Alexander Kipfer of his book on the Spanish Trading Cos of the 19th Century;

Note - the Lucerne article is very interesting, and shows the share of the company which built airships near the city; here it is:-



- December - The History of Swiss Hotels - from the beginnings to 1914;
- The Russian Car and Aircraft Industry before 1917 (part 2), by Erik Meyer;
- The Palmengarten in Frankfurt, by Dr. Armin Schmitz.

RAAB VERLAG - EUROPEAN AUCTION HOUSE

16th March 1996

Public Auction

Düsseldorf - Kaarst, Germany

With Bourse

Bourse opens at 08.00

Auction starts at 15.30

Place of Auction

Event Conference Hotel

D- 41564 Düsseldorf - Kaarst, Königsberger Strasse 20

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On offer at the auction will be exceptional bonds & shares from Alaska, South Africa, Australia, South America, and a large collection of over 120 different Confederated States bonds. Also an exceptional collection of China with many rarities, no longer available on the market. Strong-points of the auction are fire-fighting, military, sport and especially auto bonds & shares.

The catalogue is free. Just ask the organiser:

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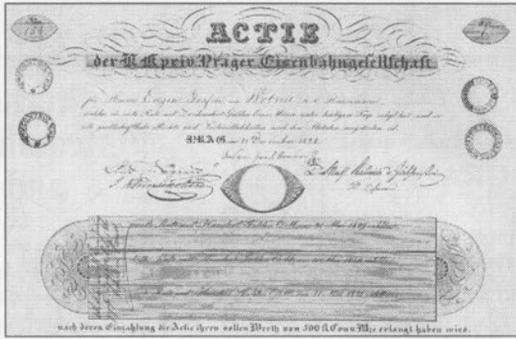
Make sure of getting your catalogue. Pieces will be on offer, which have not been seen in auction for a very long time, and in some cases never before.

RAAB VERLAG



CONTINENTAL EUROPE'S OLDEST RAILWAY SHARE

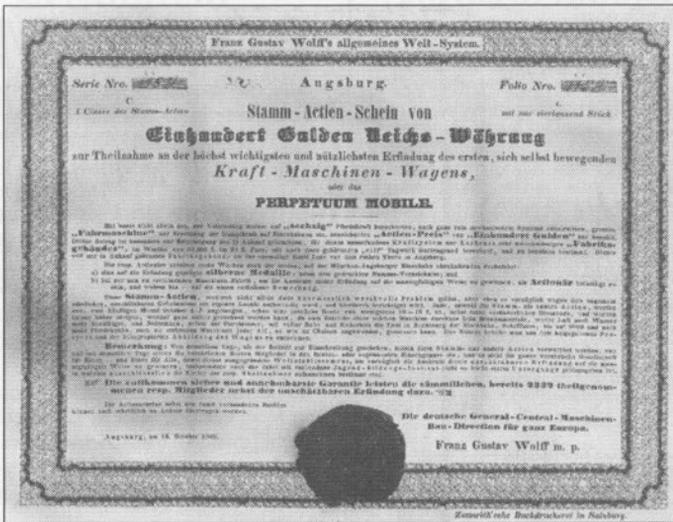
A recent auction sold a share dated 1828 of the Prague Eisenbahngesellschaft (Prague Railway Co.). We suspect that the story is little-known to our members, so, briefly, here it is.



The line was intended to link the Vltava (or Moldau) river, a tributary of the Elbe, flowing through Prague, with the Danube. Only 60km was built, in the direction of Pilsen; it used horse-traction, on wooden rails. The line was

opened to the public, but receipts were poor. Total lack of experience in both construction and operation brought the company to a halt, and it went into liquidation in 1834. Only several decades later was the line completed.

A 'PERPETUAL MOTION' SHARE



An engineering dream in the last century was to build a 'perpetual motion' machine, which would operate for ever without any input of energy! The benefits of such a machine are obvious - the way to build one is less obvious!

Franz Gustav Wolff, a porcelain manufacturer of Augsburg, Bavaria, claimed to have created such a machine, and in 1849 formed a company, modestly known as the the General Central Machine-Construction Directorate for All of Europe, to manufacture the machine. He

offered the shares for sale (and one has recently been sold in a German auction). The machine 'produced 60hp, without any fuel, air, water or animal-power. It could be developed to a capacity of 2,000hp, and would replace the steam-engine'. A trial on the Munich-Augsburg railway was offered.

It was, of course, a swindle. In spite of the conviction of Wolff for fraud in 1860, the investors never saw a penny of their money back.

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ROCKWELL KENT

Frank Hammelbacher, of dealer Norrico Inc., Flushing NY, has sent us an interesting footnote to the article in the last Journal. The pencil drawing we show was purchased directly from Kent's estate a few years ago. We are not aware of any printed certificates of this design (issued or unissued), and it seems likely that this draft design was not proceeded with. The piece appeals to Frank as original art by a famous illustrator and as a financial document.



AN UNWILLING SHAREHOLDER

From the 14th century, Kuxen, or the shares (usually 64) into which German mines were divided, were quoted at the Leipzig Fairs. However, when **Martin Luther**, the German protestant reformer (1483-1546), was offered 4 by the Elector of Saxony, he said 'Ich will kein Kuks haben. Es is Spielgeld und will nicht wuddeln dasselbig Geld' ('I do not want any shares. They are gambling money and I do not want to make such money multiply').

'FRIENDS OF FINANCIAL HISTORY'

The Summer/Fall issue of 'FFH' contains its usual welcome range of American business history and two major articles - both by IBSS members:-

- Sandy Mock writes about Ed Doheny, President of Mexican National Oil Gas Company, and in 1925 'America's Richest Man', who came to a sticky end via the 'Teapot Dome Scandal';
- Dave Beach concludes his extracts about the Robber Barons from the nineteenth-century tabloids 'Puck' and 'The Judge'.

THE INTERNET

We know of three scripophilists service pages on the Internet. Try them for fun:-

Keith Hollender's Scripophily Shop, on <http://www.desiderata.com>

The Museum of American Financial History on <http://www.netresource.com/mafh>

WHACO! on <http://www.whaco.com>

Early American Numismatic Auctions Inc. say that they are the first auction company worldwide on the Internet. Their entire 1,000-lot December catalogue was on-line, with photographs of 800 of them. EAN's offerings include U.S. revolutionary bonds, paper currency and autographs. E-mail EAN@cts.com

To quote Keith Hollender: "The Internet is THE ideal place for ALL antiques sales in the future, with access to MILLIONS".

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Nice clear signature with no poc \$275.00

JULES BACHE - Founder of the well-known brokerage company. Starting at a young age, his rise was meteoric. These were all signed before the formation of Bache & Company (1892).

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RUSSIAN CITIES - WHERE ARE THEY?

Yr 19 No 1

In the December 1993 Journal, we listed all Russian railway companies whose bonds and shares are known on the collectors' market, saying whereabouts in the former Russian empire they worked. Collectors found this useful, so we are repeating the exercise with Russian cities. We list them under their French spelling, being the form usually given on the bonds (along with Russian, of course), and give the English form in brackets, where this is very different from the French. We have seen the paper of all Russian cities which raised loans on foreign capital markets, but there were many cities, mostly small, which raised money internally, and whose paper is unknown; we have not listed these.

Astrakhan	Russia, on the Caspian Sea
Baku	Azerbaijan (capital)
Dvinsk	
(nowDaugavpils)	Latvia
Ekaterinoslaw	
(now Dnepropetrovsk)	Ukraine (east)
Jitomir (Zhitomir)	Ukraine (west of Kiev)
Kharkof	Ukraine (east)
Kiev	Ukraine (capital)
Kichineff	Moldova (capital)
Kovno (Kaunas)	Lithuania
Koursk	Russia (south of Moscow)
Minsk	Belarus (capital)
Moscow	Russia (capital)
Narva	Estonia
Nicolaef	Ukraine (Black Sea coast)
Odessa	" "
Perm	Russia (western Urals)
Poltava	Ukraine (west of Kharkov)
Poti	Georgia
Pskov	Russia (by Estonia border)
Riga	Latvia (capital)
St.Petersburg	
(later Leningrad)	Russia (on Baltic Sea)
Saratov	Russia (southern Volga)
Sebastopol	Crimea
Tiflis (Tbilisi)	Georgia (capital)
Tsaritsyn (later Stalingrad, now Volgograd)	Russia (southern Volga)
Tula	Russia (south of Moscow)
Viasma (Vyazma)	Russia (west of Moscow)
Vilna (Vilnius)	Lithuania (capital)
Voronezh	Russia (south of Moscow)
Warsaw	Poland (capital)
Windau	
(now Ventspils)	Latvia
Yalta	Crimea
Yelets (or Eletz)	Russia (S. of Moscow, near Voronezh)

Recently we have seen bonds issued locally after the revolution, either during the Civil War of 1917-22, or during the Soviet Era. Cities other than those listed above, whose bonds have now appeared, include:

Barnaul	Russia (western Siberia)
Elizavetgrad	
(now Kirovobad)	Ukraine (central)
Kazan	Russia (middle Volga)
Likhoslavl	Russia (NW of Moscow)



City of Odessa 1902, 100 Rouble Bond

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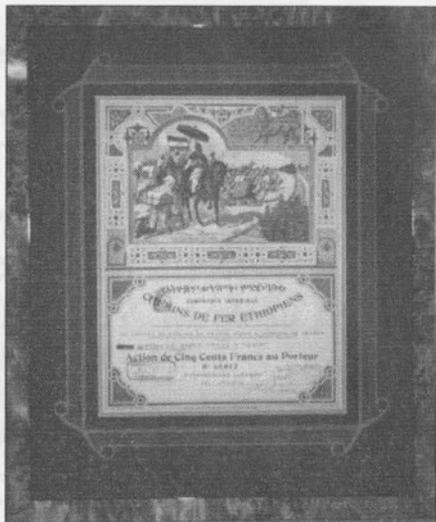
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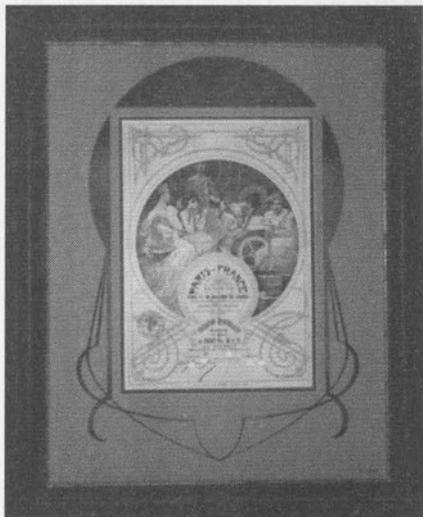
RONNY TANGHE - FRAMER - EXTRAORDINAIRE

Many dealers offer framed material, or will offer to frame your existing material. Generally speaking, the work will be competent and attractive (although note Rick Badwey's article on page 23). However, there is a different type of framing available, from a Belgian artist.

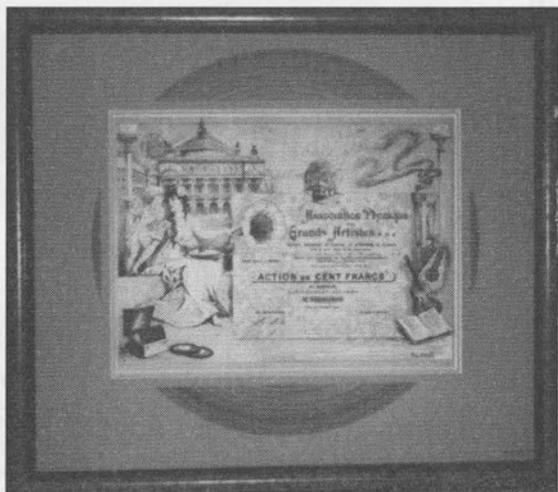


We give three examples to show the type of work that Ronny Tanghe offers; unfortunately, it is not practical for us to show them at their best - in full colour.

The editor will willingly give to interested members the address/phone no. of Mr Tanghe; he speaks good English.



Ronny Tanghe, of Merelbeke (near Ghent), Belgium, was born in Ghent in 1960. After a traditional education, he studied drawing and sculpture at evening classes at Ghent, and is now a fulltime professional artist. He has gained many prizes and gold medals, and has held exhibitions in various European countries. His favourite medium these days is passepartout, and he uses this, with carefully-selected wood (never synthetics), for his framing. Each frame design is considered individually, and conceived to reflect the colours and design of that particular certificate. The work is impeccable - precisely and accurately drawn and coloured. However, this does take a great deal of time and care, and thus must be expensive. The cost suggests that a Tanghe frame is not for the average collector for an average certificate, but to enhance the display of something already special.



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THE MERITS OF A 100-YEAR BOND

At least one 19th-century U.S. rail bond available on the collectors' market, the Atchison, Topeka & Santa Fe issue of 1895, has remained valid, and was repaid last year. On 1 July the 'New York Times' published a fascinating article on the bond, the swings in its price over the years, and its value today, at maturity.

Back in 1881 the Atchison, Topeka & Santa Fé Railroad looked a good investment. Its difficult early days seemed over; it was making good money, and further expansion looked promising. To finance this expansion the company sold bonds of \$500 and \$1000, paying 6% for 30 years. However, higher costs, tough competition and lower revenues transformed the position, and 1889 brought a reorganisation. Under this, the 30-year 6% bonds were replaced by 100-year 4% paper. 1893 brought receivership and scandal for the Santa Fé, and led to reconstruction into the new Atchison, Topeka & Santa Fe Railway (sic) in 1895. This replaced the 1889 bonds with two new 100-year 4% bonds. Holders received about 64% of the value of the old bonds with very similar paper, but the balance was paid in an issue of 100-year bonds

nominally paying 4%, but where the company was allowed to defer payment indefinitely if it so wished (in fact the company paid the full 4% promptly most of the time).

The new paper has fluctuated wildly in value over the last 100 years, from a high of over \$1,300 per \$1,000 nominal in 1946 to \$285 soon after issue, and \$305 as recently as 1981 (when interest rates were soaring).

The bonds were issued as gold bonds, payable in 'gold coin of the United States ...', and if it were not for a Supreme Court decision in 1933, the bonds would be worth far more than their face value today (nearly \$20,000). On that occasion, the Court upheld a decision by the President and Congress that such contracts were invalid; the reasoning was that since a new law required all Americans to turn in gold coin for paper money, paying in gold coin would be pointless, since the coin would have to be exchanged immediately for paper. Subsequent court actions have not altered this position.

The conclusion drawn by the 'New York Times' article is that, although being honoured, the dollars in which the bonds are being repaid are worth LESS THAN SEVEN CENTS in the money of 1881, when the original loan was made to the railroad. It serves as a cautionary tale for those investors today buying 100-year bonds.

Yr 19 No 1

News



1889 bonds of the 'Railroad' company.
Not the 1895 'Railway' bonds recently redeemed

THE COLORADO RAILWAY MUSEUM

by Ges Payne

The Colorado Railway Museum was established in 1958 by William W. Richardson and Cornelius W. Hauck, to preserve Colorado's railway history, to show the development of the railroads, and the part they played in the growth of the state. Over 2,000 miles of narrow-gauge track once ran through the Colorado Rockies, along with the larger standard-gauge lines, linking east to west.

I took the opportunity to visit while on holiday. The museum is located near Golden, 12 miles west of downtown Denver, and is housed in a replica of an 1880's-style masonry depot,



surrounded by an extensive collection of over 50 narrow- and standard-gauge locomotives, railroad-cars and railroad equipment. Fascinating pieces, including the 'Gallopig Goose', a work-engine looking like a pick-up truck on rails, and a massive 317-ton 4-8-4 from the Chicago, Burlington & Quincy Railroad.

The attraction, for those interested in scrippophily, is inside the unimposing building of the museum. Here, on the ground floor and in the basement, is a wealth of artefacts, historical documents and ephemera, and scattered throughout are various stocks and bonds. Some are well-known, such as the Colorado Central RR \$100 Capital Stock certificate, and the Rio Grande Southern RR First Mortgage Bond. Others are perhaps not so well-known, such as the unissued certificate of the Canon City & Royal Gorge RR, for common shares of \$10. Printed by optimistic promoters, its line changed hands before commencing operations. This has a wonderful vignette of the gorge, which also appears of later certificates of the

Denver & Rio Grande RR.

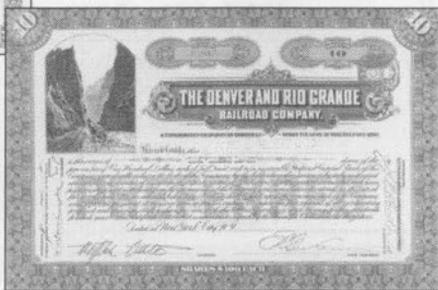
Another which I found interesting was a green certificate for 10,000 x \$100 shares of the capital stock of the Denver, Western & Pacific Railway, 1881. The certificate is numbered '1', and has a nice vignette of a locomotive pulling three cars through mountain scenery. It was issued, and is uncanceled.

These, and others, are displayed under glass, in frames salvaged from narrow-gauge coaches, and are surrounded by a mass of information, maps, newspaper cuttings, photographs and hand-written notes. After all the serious stuff, for those who didn't get enough of train sets as a kid, there is a 45' x 20' (16 x 7 metres) model railway, recreating in miniature some of the state's most interesting railroads.

The museum is open all year, and is located at 17155 West 44th Avenue, Golden, CO 80402. It is well worth a visit for anyone interested in railroads.

(Editor's Note: The Colorado Historical Society Museum in the centre of Denver also has a large display of Colorado certificates, many of which are mining, but covering many other fields also. Denver is particularly blessed in its scrippophily displays.

Would U.S. members care to tell us about displays in other U.S. cities?



EASTERN CUBA SUGAR CORPORATION

Eastern Cuba Sugar Corp's 7.5% bonds of 1922 (issued in \$1,000, \$500 & \$100 denominations) are still valid, states German dealer Bill Kuhlmann in his magazine Bond & Share Express. Eastern Cuba was formed in 1920, and its 1922 bonds were guaranteed by Cuba Cane Sugar Corporation. Both these companies merged in 1935 with Central Violeta Sugar, and the bonds should be reimbursable, once the political situation in Cuba changes.

ANOTHER 'NEW' COUNTRY

Often in past Journals we have shown bonds or shares from countries new to, or rarely seen by, the scrippophilist. We have another one - SAN MARINO.

We show a certificate for 10 shares, dated 1912, in the Banca Agricola della Repubblica di San Marino. This very rare piece shows the emblem of the republic, the three peaks of Monte Titano, on which the tiny republic stands.



FASCINATING NEW FINANCIAL HISTORY BOOKS

We have recently read of two books which are new to us: 'Manias, Panics & Crashes', by Charles Kindleberger, and 'Extraordinary Popular Delusions & the Madness of Crowds', by Charles Mackay. They sound fascinating! Sorry we have no further details.

(Note - The Mackay book refers to the prospectus issued by an English company in the 18th century, stating that it was 'a company for carrying on an undertaking of great advantage, but nobody to know what it is'.)

THE EARLIEST OPTION CERTIFICATE?

Our Flemish friends have always claimed the world's earliest option certificates - issued by the Keyserlijke Indische Compagnie from 1723 onwards. However, we have now seen an English option from 1691 (but a hand-written personal deed, so Belgium may still claim the earliest printed company-issued option). The deed relates to stock in the Royal Africa Company of England.

The text (clearly legible but shortened by your editor) reads as follows:-

'In consideration of twenty guineys received of Thomas Leads of London, I Champion Ashby of London, do oblige myself ... to transfer ... unto the said Thomas Leads ... Two hundred pounds of the present credit in the Joint Stock of the Royal Affrican Company of England provided the said Thomas Leads ... shall demand the said Two hundred pounds credit (by word or writing left at the Affrican house in Leaden hall Street London) on or before the third day of September next and also pay ... unto me ... the said Two hundred pounds ... But if the said Thomas Leads ... shall not demand the said Two hundred pounds credit on or before the said third day of September next ... then this obligation to be void. And the said twenty guineys to remain to me ... for ever. ... the third day of August in the third year of the Reigns of King William and Queen Mary of England Anno Domini 1691.'

In Consideration of Twenty guineys received of Thomas Leads of London, I Champion Ashby of London, do oblige myself my heirs, executors, admors, assigns, or assigns, to transfer or cause to be transferred unto the said Thomas Leads, or his Exec. Admors, or assigns, Two hundred pounds of the present credit in the Joint Stock of the Royal Affrican Company of England provided the said Thomas Leads, or his Exec. Admors, or assigns, shall demand the said Two hundred pounds credit (by word or writing left at the Affrican house in Leaden hall Street London) on or before the third day of September next ensuing the date hereof, and also pay or cause to be paid unto me, the said Champion Ashby, or my Exec. Admors, or assigns, for the said Two hundred pounds credit at the time of transferring the same, the sum of Two hundred pounds of lawfull money of England, And if it is agreed that if the said Thomas Leads, or his Exec. Admors, or assigns, shall demand the said Two hundred pounds credit as aforesaid then at Dividends & proceeds that shall arise be void, ordered or made for or in respect of the said Two hundred pounds credit after this day, may be to remain to the only use benefit & behoof of the said Thomas Leads, or his Exec. Admors, or assigns, But if the said Thomas Leads, or his Exec. Admors, or assigns, shall not demand the said Two hundred pounds credit on or before the said third day of September next as aforesaid then this obligation to be void and the said Twenty guineys to remain to me the said Champion Ashby for ever. Witness my hand & Seale the third day of August in the third year of the Reigns of King William and Queen Mary of England &c. And thus 1691.

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Auctioneer Bruce Castlo - address inside front cover

TIPS ON ARCHIVAL FRAMING

Yr 19 No 1

by Rick Badwey

Prevent damage to valuable documents caused by improper framing!

One of the most common mistakes is the use of non-museum matboard within the frame. A collector from New York sent me a rare stock certificate to reframe. After taking the frame apart and removing the matboard, I noticed a medium to dark brown line running around the margin of the certificate. This was due to the use of paper (non-rag) matboard. It is very important that only acid-free, 100% rag mats be used in framing. In the majority of cases, a bright white core in the matboard may indicate a rag mat. You can test the acidity of paper and board with a pH testing pen, obtainable inexpensively from conservation suppliers.

A second common error is improper hinging. I have seen documents mounted with masking-tape, adhesive tape, glue and any other highly acidic adhesive one can imagine. The owner of the certificate must be fully informed by the framer as to the methods and materials used in the framing process, and a good framer can affix a label on the back of each frame stating those methods and materials.

Remember, you invested money and time acquiring your certificate. You certainly don't want to see it ruined in preparation for display. Make sure that the mounting is 100% reversible, even by an amateur. You never know when you might want to sell your item.

Perhaps the biggest fear people have in displaying their certificates is the concern for fading of the signature(s) and other writing on the document. A customer had a framed document he purchased from a well-known gallery. The signature on the document was extremely light. When he purchased the item, one year ago, the autograph was a rich brown. After taking it apart, I found that the framer did not use U.V. protective glazing. The use of U.V.-filtered glazing is very important. Although it won't eliminate all outside light and heat, it will filter out 98 to 99% of the harmful ultra-violet light.

As time goes by, I see the demand for framing certificates and other collectibles increasing. I also see the need for better-informed collectors, concerning what constitutes proper framing. Damage done to a certificate is, in most cases, permanent. Even if a top-flight conservator can 'repair' an item, it will be expensive and most likely detectable.

If you consult a framer about framing your certificates, let him fully explain his methods to you. If he is reluctant, not specific, or secretive, beware!

The phrase 'What you don't know won't hurt you' certainly does not apply to framing.

(Printed with the consent of 'WHACO! News')



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BOONE

Antwerp, 25 November

Erik's 25th auction was held in the now familiar location of the Holiday Inn Crowne Plaza, and the auction followed the usual lines. The catalogue, however, was quite different - thicker and heavier than usual, with over 1100 lots (as opposed to the usual 850 or so), a more spacious layout, and even more comprehensive indexing. A new feature was the text in German for pieces likely to be of interest mostly to the German-speaking market. Also, for the first time, the catalogue carried advertising.

Given the difficulties of selling the more expensive pieces in today's market, Erik concentrated on offering more less-expensive pieces; he sold 79% of the lots, for a total (including 18% premium) of BFr. 3,240,000 / £72,000 / \$112,000. This is considerably lower than some recent German auctions, but is a satisfactory result in present-day markets. Best price was BFr.65,000 for a "new" 18th century share - the Armement pour la Pêche Nationale, a fishing company from 1786, apparently based at Ostend. Next were BFr.55,500 for a first-issue Hispano-Suiza, and BFr.50,000 for the colourful and superb Brasserie et Malterie du Fort Carré, of St.Dizier, eastern France.



The railway section opened with 2 shares of local interest - the Antwerp to Gent line of 1845/53, which sold well. Other good results were the rare Central Pacific bond of 1863, at BFr.22,500, the Kent Railway - an early English piece (1836) - and the Bodie & Benton Railway, from the California goldfields (and mentioned in our article on Bodie in this issue). This latter opened at BFr.6,000, and sold at BFr.12,000 (although we understand that one mail bid was far higher).

Autos were dominated by the Hispano-Suiza (above) but there were good and rare U.S. pieces (Franklin, Kissel, Doble, Climber,

Birmingham) which sold well. Banks sold well enough, but much the best were rare and fine Luxembourg bank shares, which were in strong demand. The usual strong colonial section had new pieces this time, and the collectors of these colourful and picturesque shares were well pleased. In music the share dated 1297 (misprint for 1927, and featured in our last Journal) sold only at its low start-price. The Ciment Portland Tourah, with its great temple gateway in Pharaonic design, sold well at BFr.25,000. A surprising failure was the 1924 share of the Suez Canal Company - very rare item, but unwanted at BFr.17,000. Casinos had 2 top pieces, both new discoveries and perhaps unique - the Casino de Luxembourg, with obvious appeal to Luxembourg enthusiasts, and the remarkable Spanish Casino de Manresa - a very large format piece of fine design. Each sold at BFr.27,500.

This is a difficult time to sell 18th century material, and Boone therefore offered the cheaper pieces; most sold. Luxembourg industrials (including 3 different ARBED) sold way above start-prices. Tramways were very strong, as is the case for several years now in Antwerp. The latter part of the auction was generally rather weak, as tends to be the case in Antwerp, but there were a number of good pieces, bringing good prices. Perhaps the best was a fine selection of California goldrush pieces



Auctions

Yr 19 No 1 **◆** (mentioned in our last Journal), which sold far above their start (in one case - start BFr.3,500, sold as BFr.15,000); the finest, the Mineurs Belges, showing the rivers flowing from the Sierra Nevada into San Francisco Bay, brought BFr.25,000. A further strong point in mining were the finely-engraved and very decorative mid-19th century Spanish mining shares, a customary feature of Boone auctions, and always in strong demand, although not inexpensive.



The auction was followed by the usual bourse.

The next Boone auction is on 13 April

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FREUNDE HISTORISCHER WERTPAPIERE

Munich, 25 November

The previous Freunde auction in Munich, in 1994, was a most successful sale of the collection of one outstanding collector. The 1995 counterpart did not have such a strong background, but did not lack fine material, and the prospects were again good. In the event, almost 300 mail bidders and some 60 room bidders brought the total to nearly DM480,000/£213,000/\$330,000 (76% sold). The combined total of the recent Frankfurt and Munich auctions by Freunde raised (premium included) no less than DM1,075,000/£408,000/\$643,000, in just two months. Doubtless, Jörg Benecke, of Freunde, would agree that the enthusiastic participation of one German collector strengthened these figures (which might otherwise have been weaker in today's market), but that does not diminish the Freunde achievement. Also, the mass of work involved in organising these two auctions together would have discouraged many men (although the Boone team have achieved something similar too).

The catalogue was the typical Freunde product, with excellent descriptions and illustrations,

but barely adequate indexing. There were over 1,100 lots, the first 500 German and the last 180 Bavarian (thus of particular interest in Munich). A further 150 were from Austria-Hungary and successor states. This didn't leave many lots for the rest of the world, and, indeed, all other countries, except perhaps U.S.A., were thinly represented; however, the quality of these small offerings was often good.



As usual, we leave our expert friends at HP Magazin to comment on the German material. Suffice it to say that the great majority of the general German pieces sold, often at start-price; these included the top piece in the auction, the Hessische-Waldeckische Compagnie (for extraction of gold from the river Edder), a very attractive share from 1832 (selling at DM18,500/£8,200/\$13,200 + premium). Next best was DM12,500 for the Elb-Amerikanische Compagnie, a trading- and shipping-house of Leipzig, dated 1825. The Bavarian material was quite well supported, although some lots were unwanted.

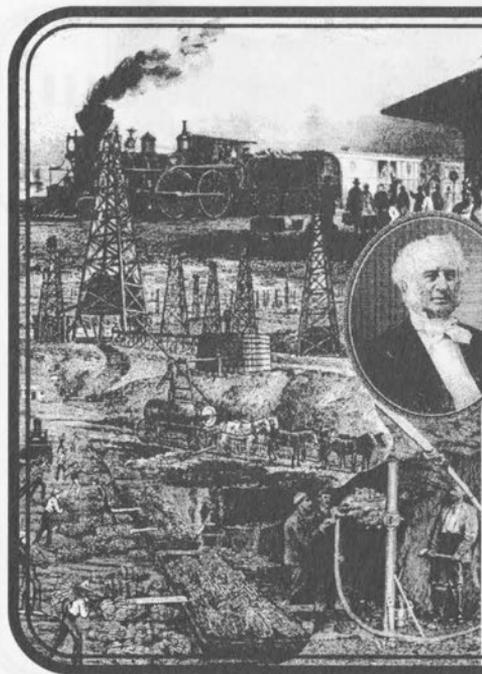
As is usually the case in German auctions, the international material sold less well than the German. Much was very familiar, and many, even most, of the higher-priced pieces did not find a buyer. These included several American Express shares, 2 Spanish 18th century pieces (although a Barcelona sold well), Canal de



Auctions

Richelieu, and a first-issue Cockerill. However, good sales included the Prager Eisenbahn, of 1828 (described as the earliest railway share known from continental Europe), selling at DM16,000, and the Portuguese/Brazilian Para e Maranhao share (described in the November Journal), selling at DM12,500 for the main share and a further DM6,200 for the two ancillary pieces. We noted also the Alliance British & Foreign Life & Fire Assurance (Nathan Rothschild signature) of 1824, selling after the auction for DM3,500, a Standard Oil Trust, at DM4,200, and a Komische Oper, of Vienna, without the Johann Strauss autograph, at DM3,700. We rarely see any Finnish shares in auction, but on this occasion no less than 11 (+ 1 bond) were on offer; sadly several were unwanted.

The next Freunde auction is in Frankfurt, on 30 March.



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GUTOWSKI

Wiesbaden, 9th December

The 18th Gutowski auction was held at the IHK Building, in central Wiesbaden, a new location for the regular auctions in that fair city. The catalogue was the usual Gutowski product, informative, well-illustrated, but non-German material indexed by country only, not by theme. Around 60 people were in the room, and the bidding was sometimes quite lively. The German buyer so prominent in recent auctions was busy again on this occasion.

Predictably, German material dominated the auction, with over 500 of the 890 scrippophily lots (+ 80 non-scrippophily). Nearly half the remainder were U.S.A., although overall perhaps Russia showed the best quality, among the non-German. Results were good, with over 78% sold, for a total hammer-price of nearly DM260,000/£117,000/\$180,000. By far the best price was DM12,500 for the 1846 share of a Wiesbaden company promoting emigration to Texas. The settlers were given land in a remote part of the state, in traditional Comanche hunting-grounds - a dangerous part of the world, no wonder the land was cheap.

Of the 28 lots selling at over DM1,000, only 5 were non-German (and one of those, the Mercedes Co. Ltd, had strong German connections). Although the % of lots sold was



Vladimir Gutowski at right

not much lower than in the German section, the quality was not as high; most was very familiar material. Best price for a foreign piece (apart from the Mercedes Co., at DM3,800) was a Bank of England Exchequer Bill (incorrectly

Yr 19 No 1
Auctions



A 'new' Russian city.
Yelets (or Elitz)

A most colourful
Bulgarian
cooperative share

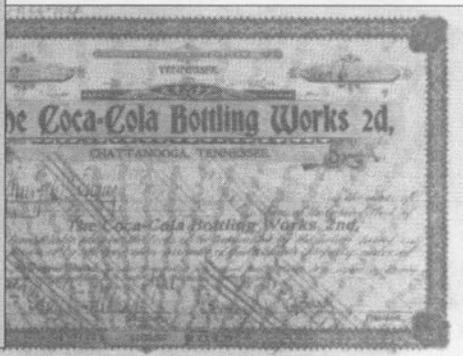
described as a preference share - a point we have made before!) of 1709, signed by George Montagu, at DM3,000, followed by DM2,400 for the Edison Phonograph Works share, signed by Edison.

Among the German pieces, best prices included the very decorative Medio-Rhein Mining Co., of 1858, a rather plain but rare Zoo

share, from Elberfeld, now the Wuppertal zoo, one of Germany's most attractive, and the oldest known bond of the city of Hamburg, dating from 1778; this last sold at DM5,000. A remarkable series of results in the Varia was the popularity of the German stock exchange directories, even of fairly late date. The 1943 Handbuch der Deutschen AGs, starting at DM1,000, brought DM2,800; the 1955/6 was almost as high, and even the 1876/7 issue brought DM1,200.



A rare Palestine share, for farming on Mount Hermon.



The earliest known 'Coke' share 1901

TSCHÖPE

Düsseldorf, 2 December.

We have not at the time of writing received the results of this auction, but understand that about 60% of the 460 lots were sold for a total of some DM170,000/£76,000/\$118,000. Best results were in the low- and medium-priced German pieces, many of which were acquired by one regular buyer of such material. Top price was DM20,000 for a Benz & Co bond of 1909.

IBSS

London, 5 December
Auction Results

Lot	£										
1	26	15	14	34	14	52	16	70	18	84	13
2	45	16	8	36	7	54	8	71	18	85	21
3	20	17	21	38	11	57	7	72	21	86	19
4	20	19	25	42	7	58	7	73	27	88	15
5	26	20	16	43	35	59	14	74	10	89	19
6	24	22	20	44	10	60	15	75	32	90	20
7	32	23	25	45	18	61	7	76	26	91	9
9	21	24	16	46	28	62	7	77	17	92	10
11	8	26	8	47	8	63	7	78	8	93	28
12	8	28	12	48	14	64	38	80	21	94	14
13	18	29	15	50	17	67	40	82	29	95	28
14	30	32	16	51	75	69	20	83	7	96	7

Total £1,617 (81 lots sold - 75%)

100% of Australian and South American lots were sold.

The postal bidding was at a record level for a Society auction.

BODIE - A REAL GHOST TOWN

Howard Shakespeare

A few fortunate collectors own share certificates or bonds of companies mining gold at Bodie, in the high country east of the Sierra Nevada, on the California/Nevada state line. Unusually, much of the old town is still there, and is one of the very few ghost towns which merit the description. Most ghost towns listed in the guidebooks hardly exist - a few remains of a mine headworks, a few foundations, and little more - often not even that much. Some, such as Madrid, near Santa Fe NM, where coal-mining stopped only some 30 years ago, were never totally deserted, and have now been partly reoccupied, for low-level tourism and artists/craftsmen. A few, such as Calico, off the L.A.-Vegas I-15, have been turned into blatant tourist resorts, with shoot-outs, train-rides, gift-shops, and burlesque shows in the saloon.

Bodie is not like that. It is high, cold, remote, often inaccessible in the winter snows, and with no shoot-outs or burlesque. The only residents today are a few California State Park Service staff.

It has a long mining history, but the real boom lasted only 3 years or so - 1879-81. Known certificates date mostly from the boom-time, but much the best-known is from the early days, and a very few (not only mining) from later dates.

The Beginnings

1859 saw the discovery of placer gold in the bleak hills north of Mono Lake, and brought a minor goldrush to the area. Two prospectors, Wakeman (or Waterman or William) Bodey and Terrance Brodigan, found gold in that same year, on the hill above where the town of Bodie was built later; Bodey died in a November snowstorm, and his name, somehow mis-spelled as Bodie, was given to the tiny settlement. It was a poor site; the limited placer gold was hard to work, on account of a lack of water, and the deep-rock deposits found were of low grade. In January 1863 numerous claims were amalgamated into the Bodie Bluff Consolidation Mining Co. The certificates of this company are the best-known Bodie paper, partly on account of the design, and partly for the signature of Leland Stanford, as president. Stanford was governor of California, and a founder of the Central Pacific RR, among many other interests. The company was an immediate and total failure (possibly explaining why most of the certificates seen are unissued). Later in 1863 the Bodie Bluff claims, with others, came together to form the Empire Gold & Silver Mining Co. of New York (inc.1864). This too failed, in 1867; the company invested around \$400,000 in Bodie, but it had all gone, with little to show for it - the



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◆ bonds of 1864, known to collectors, have only one interest coupon cut.

The 'Wilderness Years', and Rebirth

By 1868 Bodie was close to abandoned; only a handful of miners remained, and until 1876, it stayed that way. However, in that year, two men of the 1868 vintage decided to try again. They bought one of the old Bodie Bluff claims, and sank a shaft 120 feet deep without finding anything. One night there was a cave-in; this revealed the rich ore-body which was to make the Standard Mine famous. The owners sold out to a group of San Francisco investors, who formed the Standard Mining Co., and started work immediately. The company soon started to pay large dividends, and the word spread quickly. Prospectors, miners, businessmen, saloonkeepers and madams poured in, and Bodie grew rapidly. Many other companies were formed, and stock prices soared. There were 30 companies working mines at the peak,

banks and newspapers, theatre, and a busy social, cultural and sporting life. It is remembered today as 'the wildest mining camp in the West', and this always makes a good story for tourists. In truth, although it had its share of fights, and the occasional murder (especially in the busy red-light Bonanza Street/Virgin Alley district), for the most part it was a fairly orderly place, not really resembling a priest's description in 1881 as 'a sea of sin, lashed by the tempests of lust and passion'.

No less than 7 quartz mills, with 125 stamps, were in use by now. Production and crushing of rich ore in 1880 exceeded the 1879 figure, and expectations were for a further rise in 1881 and beyond. However, the construction boom had tailed off, and unemployed workers had left the town to search for work elsewhere.

Rail Links

By early 1880 a railroad link, from the Virginia & Truckee, was projected, but not pursued. 1881 brought a working railroad, owned by the Bodie Railroad & Lumber Co., but only a narrow-gauge line, to bring timber in from south of Mono Lake. There was a proposal for a railroad to Bodie from the San Joaquin valley, over the Sierras; the Modesto & Tuolumne & Mono RR Co. was incorporated, to build the 150-mile line. This idea, which

came to nothing, was followed by another, the California & Nevada RR Co., planning a line from Oakland to Stockton and over the Sierras

to Bodie; a line was surveyed to the Sierra summit, but that was all. A more solid rail link was being prepared; the Bodie & Benton RR & Commercial Co's line to connect Bodie



and they were producing bullion worth \$400,000 per month. The Standard alone yielded nearly \$15 million during its life.

1878/9/80

1878 saw a very rich strike at the Bodie Mine, next to the Standard, and the shares rose from some cents to over \$50 in just a few weeks. Tioga, Bechtel, Belvedere, Consolidated Pacific and the others were all in demand, although had not yet justified the claims by their promoters. The rush to Bodie was redoubled, and by the end of 1878, it had at least 5,000 people. A year later it was 7,000. It began to be a town, with all sorts of businesses (including 65 saloons and 3 breweries), several



southwards to Benton, on the Carson & Colorado line, was mostly graded, when it was stopped in mid-1882. The trackbed was later used for the shorter Mono Lake Railway & Lumber Co.

1881 - The Shadows Lengthen

A major problem was arising now for all of Bodie's shaft mines - the water-table persisted at the 450-foot level, in spite of much pumping, and this was preventing access to valuable ore. Many of the smaller companies failed to find enough good ore near the surface, and were dependent on going deeper, but they hit the water, and the stockholders were unwilling to invest more for pumping operations, with no guarantees of finding rich ore. A number closed down. The larger companies installed the most powerful Cornish pumps, and worked on. 1881 production was a record; profitable companies were the Bodie, Standard Consolidated, Noonday, North Noonday, Syndicate, Bechtel Consolidated, Oro, Bodie Tunnel, and Concordia (the later ones earning only trifling sums). Other companies recorded little or no production, and kept going only by levying assessments (or 'Irish dividends') on their long-suffering stockholders.

more mines ceased operations. People started to leave Bodie, many businesses closed down, and the real estate market collapsed. As deep mines closed, pumping was reduced, and the water-table climbed higher, causing problems in the remaining mines. November saw a bank foreclosure on a major group of mines. By 1884 even the Standard and Bodie mines had closed, and few mines remained. The later 1880s saw Bodie shrink steadily.

The Later Years

The 1890s saw a temporary improvement, with the new cyanide process being used to work the tailings left from earlier mining. Electric power-lines and the telephone reached Bodie. The Standard mill, built in 1877, burned down in 1899, and was rebuilt as the mill still standing today, although it closed down about 1916. There have been attempts to restart mining at Bodie, notable by the great Homestake Co., but none have been successful. Sadly, in 1932, a very serious fire destroyed much of what remained of Bodie.

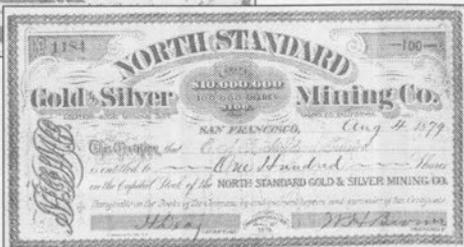
Today there are still many houses, with some shops and bars to be seen, mostly much as they were left decades ago, with furniture, cooking utensils, books and newspapers, and even coffins, still in place. The Standard mill can be visited, but only on conducted tours, as it is dangerous. The scattered mines can still be seen on the 'bluff' above the town (although the whole area is closed to visitors as dangerous).



Thanks to Henry Hinck and Ken Prag for illustrations and information.

1882 - A Disastrous Year.

1882 marked the beginning of the end. The winter was particularly severe, and storms damaged many mines in the area. A much-heralded rich ore-body turned out to be much less rich than expected. A bank closed, and



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THE LISBON ZOO

Dr Armin Schmitz

From the keeping of animals purely as a source of daily food, to keeping them in zoological gardens, has evolved over more than 12,000 years. Although exotic animals could be seen at the 'people's pleasures' - the gladiator fights - in ancient Rome, later centuries saw them in large zoos established especially by kings and emperors. Only a very limited number of people were in a position to see them. The French Revolution brought the first opportunity for the common people to enjoy these animal collections. In 1793, the first zoo open to the public was established in the Jardin des Plantes. However, the title of the oldest zoo goes to the Schönbrunn, Vienna, where it was established in 1752 by Empress Maria Theresa and Emperor Francis I.

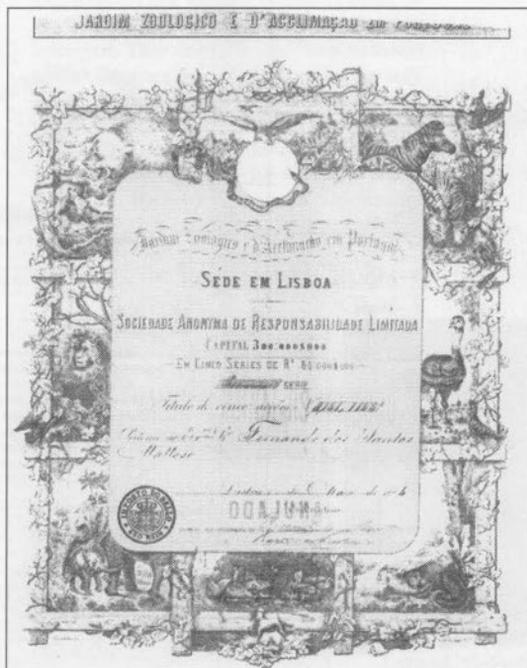
The first use of the term 'zoological garden' dates from the beginning of the 19th century, when a group of wealthy people, mostly merchants and industrialists, formed the London Zoo. These people banded together as 'The Zoological Society of London', and in 1828, in London's Regents Park, opened the first publicly owned zoological garden in the world. This soon became very well-known, as, usually for the first time in their lives, ordinary people could see exotic animals from all parts of the world. It inspired the citizens of various other British and Irish cities to follow suit, and cities such as Manchester, Bristol and Dublin soon followed, with zoos based on the London model.

In continental Europe, Amsterdam was the first with a zoo, followed by Antwerp (1843), Berlin (1844) and Paris (1854). Many others opened in the 1860s. Where the new zoos were not financed by a group of rich and honourable citizens, the founders created share companies to own them. This system had in the past been used mostly for industrial undertakings, but in the course of time had allowed the financing of various projects, such as bridges, theatres, botanical gardens and sports clubs.

Zoos came late to southern Europe. They appeared in Barcelona in 1889 and in Rome in 1911, but before that, in 1883, a group of citizens of Lisbon met to found the first zoo in the Iberian peninsula, and gained the enthusiastic support of King Luis. Auction catalogues have stated that the King was the founder of the Zoo. This is incorrect; the

principal founders were Peter van der Lan, a well-known optician and scientist from Holland, and Dr Sousa Marins, a medical doctor of Lisbon. The founders formed a company, the Jardim Zoológico e d'Acclimação em Portugal, S.A.R.L., and raised the necessary finance by sale of the shares; the King and his father Don Fernando bought sizeable holdings, and became honorary presidents of the company. The capital of the company was Rs300,000\$000, divided into 5 series of Rs60,000\$000 each, each series of 3,000 shares of Rs20\$000 (only the first series was issued at first, and perhaps the later series were never issued). Certificates for 1, 5 and 10 shares were issued - all of the same design.

Building was complete in 1884, and the zoo opened to the public that same year, in the first of its 3 locations - the Sao Sebastian da Pedreira Park, on the edge of the city. ♦♦



The beautiful share of the company, engraved by Carvalho. This piece was issued to the father of the King.

◆ The opening ceremonies, in the presence of the royal family, were a great success, and at first the zoo also was a success; a bond issue, for Rs15,000\$000 (300 bonds of Rs50\$000 each), was made in 1886. However, the novelty passed, and the financial situation deteriorated; by 1893 the zoo could not pay the rent on the land. It moved to the Palhava Park, but this did not improve its finances. A new share issue was not sufficient to stop the zoo's decline. The poor state of the zoo, and the fall in the number of animals kept, led people to stay away, and the number of visitors continued to fall.

An opportunity for revival came in 1904, when the zoo moved to its present location - the Quinta das Laranjeiras. This was larger than the previous sites, and allowed the productive use of a larger area. Further sales of shares

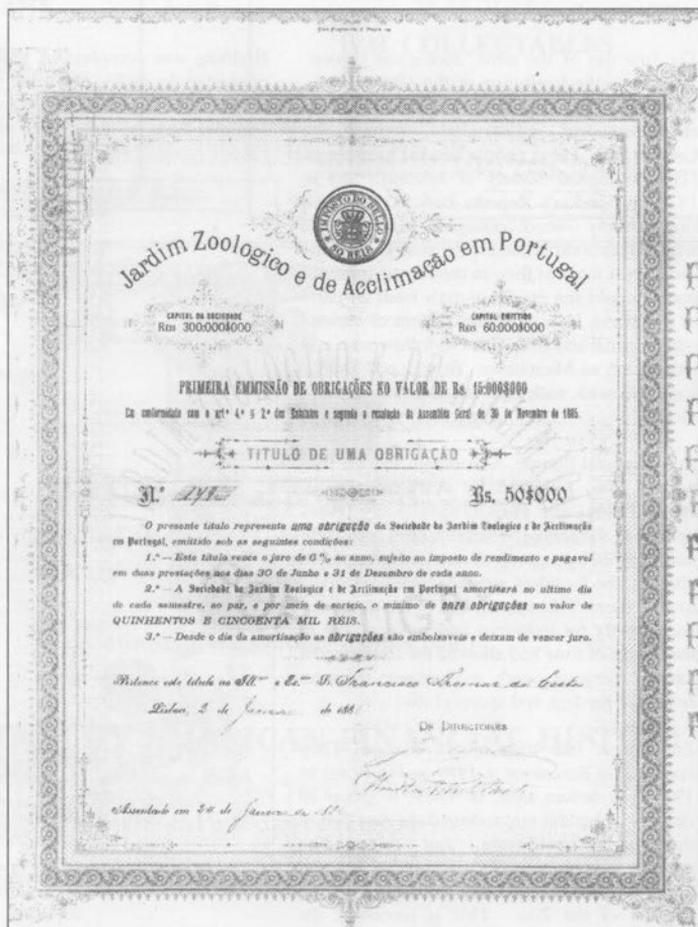
allowed facilities to be improved, and the number of visitors rose. The city of Lisbon gave financial support, and the zoo's future seemed assured. In 1962 it bought further land to house its growing collections. However, the city withdrew its support in the 1970s, and by the late 1980s the zoo was bankrupt. The early 1990s brought new support, and a much-needed programme of renovation, with better conditions for the animals. It now compares well with other European zoos.

At some stage the original company was dissolved, and a new company, the Jardim Zoológico e d' Acclimação em Portugal, S.A., was formed to acquire the zoo.

(Translated by HS)

Articles

The rare bond, issued 1886.



THE FIRST RUSSIAN RAILWAY

(from 'The Times', 19 August 1937)

The first railway in Russia was opened from St.Petersburg to Tsarskoe Selo on October 30, 1836, and to Pavlovsk - with locomotive haulage - on October 30, 1837. This was only seven years after the public inauguration of the Liverpool and Manchester line. The Grand Duke Nicholas I of Russia had, while on a visit to England in 1816, seen one of Blenkinsop's locomotive steam-engines working on the Leeds - Middleton Colliery line.

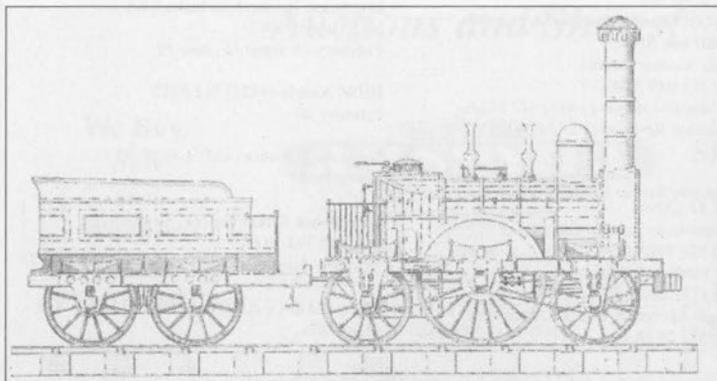
Eventually, he authorised the first line in Russia, on April 27, 1836. Franz von Gerstner, who was born in Prague in 1795, was in Russia collecting information about railway prospects there, and in 1836 obtained the sanction for, and surveyed, the St.Petersburg to Pavlovsk line. Gerstner procured all his material for construction in England, and the first three locomotives were ordered from Timothy Hackworth, (of Stockton & Darlington Railway fame), the firm of Robert Stephenson, and Tayleur & Co. By order of the Emperor, a set of instruments consisting of 11 trumpets and a trombone, were arranged on the locomotive to give warning of the approach of the train. Mr Robert Young - in his 'Timothy Hackworth and the Locomotive' - describes the journey out to Russia in 1836.

The duty of introducing the locomotive to Russia devolved upon Hackworth's eldest son John, then not quite 17 years old. But he was a keen and clever young engineer, and in appearance much older than his years. The

summer was over before the little party started. At that time of the year the ordinary channels of communications were closed, and they had to cross the Baltic Sea, and make the journey to Petersburg by sleigh in weather so severe that the spirit bottles broke with the frost, and they had to run the gauntlet of a pack of wolves. The St.Petersburg line was opened for horse-traction on October 30, 1836, because Hackworth's engine had not arrived. The same day the following year saw the grand opening for a train drawn by a locomotive for the first time in Russian history. The engine was duly consecrated first. As Mr Young states:-

'Water was obtained from a neighbouring bog in a golden censer, and sanctified by immersions of a golden cross, amid the chanting of choristers and intonations of priests, while a hundred lighted tapers were held round it. This was followed by the invocation of special blessings upon the Tsar and the Imperial Family, and fervent supplications that, on all occasions of travel by the new mode, they might be well and safely conveyed. Then came the due Administration of the Ordinance by one priest bearing the holy censer, while a second, operating with a huge brush and dipping in the censer, dashed each wheel with the sign of the cross, with final copious showers all over the engine, of which Mr John Hackworth was an involuntary partaker'

Copyright 'The Times', London, 19 August 1995.



Hackworth's Locomotive for Russia, 1836.



Timothy Hackworth

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.

MEETINGS * SHOWS * AUCTIONS

Organisers - please send dates to the
Chairman Brian Mills

February 1996

- 6 IBSS Meeting & Mini-auction London
(+44) 1737 842833
- 8 Phillips Auction London (+44) 171 629 1877
- 10 Sevogel Auction Basel (+41) 61 312 26 59
- 23-25 *Chicago Paper Money Exposition
(+1) 414 282 2388
- 23 *Smythe Auction Chicago (+1) 212 943 1880
- 24 APCPV Members-only Auction Lisbon
(+351) 1 9432483
- 28 *Bonhams Auction London
(+44) 171 393 3949

March

- 5 IBSS Auction & Meeting London
(+44) 1737 842833
- 9 Scriporama & First Dutch Auction Amsterdam
(+31) 1880 30662
- 11 South African BSS Meeting Johannesburg
(+27) 11 789 1546
- 16 RAAB Auction & Show Düsseldorf
(+49) 6051 820814
- 23-24 *Numistoria Auction & Bourse Paris*
(+33) 1 49 27 92 71
- 26 *Bonhams Auction London
(+44) 171 393 3949
- 30 *Canadian Bond & Share Society Auction,
Kilbride Ontario*
(+1) 905 845 2860
- 30-31 Freunde Auction & Bourse Frankfurt/Main
(+49) 531 28 18 40

April

- 2 IBSS Meeting & Mini-auction London
(+44) 1737 842833
- 13 Boone Auction & Bourse Antwerp
(+32) 9 386 9091
- 20 WHACO! Show & Auction McLean VA
(+1) 703 866 0175
- 24 *Spinks Auction London
(+44) 171 930 7888
- 27 HHW Auction Vienna (+431) 512 8822
- 27 HP Auction Bern (+41) 31 312 6116

May

- 4 *Portafoglio Storico Auction Bologna*
(+39) 51 520992
- 4 *Stadtsparkasse Auction Düsseldorf*
(+49) 621 5992 319
- 7 IBSS Meeting & Mini-auction London
(+44) 1737 842833
- 11-12 Freunde Auction & Bourse Goslar/Harz
(+49) 531 28 18 40

May (Continued)

- 21 NSFS Auction Oslo (+47) 22 52 1308
- 30 *Phillips Auction London (+44) 171 629 1877*
- 30 *Bonhams Auction London
(+44) 171 393 3949

June

- 4 *IBSS Auction & Meeting London*
(+44) 1737 842833
- 21-23 *Memphis International Paper Money Show TN*
(+1) 901 754 6118
- 22 *Smythe Auction Memphis TN*
(+1) 212 943 1880

COLLECTORS' MEETINGS

Visitors are always welcome at these informal gatherings, for talk, exchange and often mini-auctions.

Frankfurt am Main collectors meet on the first Thursday of each month at 6 pm in the Historix Bar on the Römerberg.

The Belgian club meets in **Brussels** on the fourth Thursday of each month. Telephone Jean-Pierre Magos (+32) 10 22 32 82.

Members of NSFS meet monthly in **Kristiansand**. Telephone Oddvar Walle Jensen (+47) 22 521308.

In **London**, IBSS meetings are held on the first Tuesday of every month (except August), starting at 6/6.30 pm, at the Ski Club, 118 Eaton Square (entrance in Upper Belgrave Street) in SW1 near Victoria Station.

POSTAL/PHONE AUCTIONS

Investment Research Institute, USA
(+1) 510 686 9067
February 15 April 15 June 15

HHW, Austria (+431) 512 8822
February 20

Numistoria, France (+33) 1 49 27 92 71
February 28

Wertpapiere Albani/Gasche, Switzerland
(+41) 62 794 29 64
March 9 *June 8*

M Veissid & Co, UK (+44) 1743 272140
March 27

* These events contain a limited quantity of scripophily material amongst other collectables

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30. + 31.3.1996

40th Auction & Collectors Meeting
FRANKFURT/MAIN, Queens Hotel

11. + 12.5.1996

41st Auction & Collectors Meeting
GOSLAR/HARZ, Hotel der Achtermann

28. + 29.9.1996

42nd Auction & Collectors Meeting
FRANKFURT/MAIN, Queens Hotel

16. + 17.11.1996

43rd Auction & Collectors Meeting
MUNICH, Hotel Königshof

Freunde
Historischer
Wertpapiere

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

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