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INTERNATIONAL

BOND & SHARE

SOCIETY

JOURNAL

FEBRUARY 1997

YEAR 20 ISSUE 1



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INTERNATIONAL BOND & SHARE SOCIETY

Founded in 1978 for the encouragement of Scripophily

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Front Cover: 1920 share in the Portuguese National Road Transport & Electricity Company.

INTERNATIONAL BOND & SHARE SOCIETY JOURNAL

FEBRUARY 1997

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		Schwan, Fred	Port Clinton, OH 43452-1115-04
			W/F (+1) 419 732 6683

COLLECTORS' BILLBOARD

Ads on this Billboard are FREE. Collectors only please. Send your ads to
Chairman Brian Mills.

WORLD WANTED

Collector is looking for worldwide materials especially before 1960
Yvon Cupidon, P O Box 65, Victoria, Mahe, Seychelles, Indian Ocean

SOUTH AFRICAN MINES PRE 1900

wanted by new member Philip Maxton,
35 Komatie Road, Emmarentia 2195, South Africa
email pmaxton@global.za

BULLFROG MINING DISTRICT NEVADA

I am searching for information and documentation about all
Bullfrog District goldmines
Karl Jordaens, Catharinadreef 34, B-2970 Schilde, Belgium
Tel. (+32) 3 384 0817

COMPAÑÍA ARGENTINA DE PESCA

Are any certificates known from this company? Would like to purchase.
Dick Hanscom, P O Box 72832, Fairbanks AK 99707, USA

MEXICANS WANTED

Joachim Block, Dünenfährstrasse 20, D-27612 Loxstedt, Germany

CHINESE BONDS & SHARES WANTED URGENTLY!

Write to Mr. Moh Zon Dao, 251-4C Zan Men I Road,
Shanghai 200041, China.

FRAUDS

I collect stocks relating to frauds and scams.
James R Eads, 10603 Waterfowl Place, Chesterfield, VA 23838, USA

OIL BONDS

wanted by Alan Pepper, Niels Juels St. 50, N-0257, Oslo, Norway

AMERICAN RAILROADS

needed by new member Jack McNabb
7755 Center Avenue #800, Huntingdon Beach, CA 92647, USA

WATERLOW-PRINTED MATERIAL

wanted by Mel Spinella - fax (+1) 213 938 5319
12 Sebring, South Burlington, VT 05401, USA

BANK SHARE CERTIFICATES WANTED

and other bank paper from all countries of the world
Paul-Günther Schmidt, Marcobrunnerstr. 8, D-65197 Wiesbaden, Germany
Tel/fax (+49) 611 44 49 74

BRITISH RAILWAY SHARES WANTED

Ted Little, The Bungalow, Letcombe Hill, East Challow,
Wantage, Oxon OX12 9RP, UK
Tel. (+44) 12357 67073.

SPANISH RAILWAYS

collected by Martyn Probyn, 19 Nevern Square, London SW5 9PD

IT PAYS TO ADVERTISE - ESPECIALLY FOR FREE!



LONDON MEETINGS

More than 30 members and guests had a good time at the London Christmas party - the biggest crowd we have seen for some time, helped this year by reasonable weather and without doubt drawn by Mrs Priscilla Tripp's curry snacks and alcoholic mince pies.

To follow up on this success, we plan a series of 'theme' meetings in 1997.

If you have suggestions to make about future themes, please contact Mike Veissid.

The Ski Club, where we hold our meetings, is expecting to move some time in 1997. We currently have firm bookings up to March but anyone planning to attend our meetings in April or beyond, should first check the venue with one of the Committee.



Leslie Tripp (right) accepting flowers of thanks on behalf of his wife Priscilla, from Chairman Brian Mills.

SUBSCRIPTIONS FOR 1997/98

Membership subscriptions are now due for renewal, for all members worldwide. The rates are the same as last year. You should find a renewal form in the envelope with this issue unless you have joined very recently, or you are a ten-year member, or you pay by UK bank standing order. If you cannot find your form, please contact the Membership Secretary.

DE LA RUE TO SPEAK

March 4

Mr Ian Smith of Thomas De La Rue (incorporating Bradbury Wilkinson) will address the London meeting on March 4 at 6.30 sharp on:

The Art of Security Printing

This presentation, along with our catalogued auction, will make a very interesting evening. Please bring your De La Rue/Bradbury Wilkinson pieces to show. Maybe also the competition, Waterlow!

INTERNATIONAL GENERAL MEETING

The 1997 Annual General Meeting will be held in London on July 1. The AGM is open to all members worldwide, including members of the Canadian, South African and USA societies.

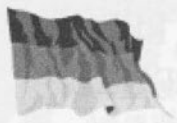
Under the Society's Rules all resolutions must reach the Secretary by April 30. Resolutions should strictly be signed by a proposer and a seconder but if you do not know anyone who could second your motion, you are welcome to send your resolution to the Secretary anyway, and he may be able to find a 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
September 30

June 30
December 15



GERMANY FIRST

EDHAC - Erster Deutsches Historic-Actien-Club - is the world's oldest scripophily club, formed in 1975. The aims of the new club were:-

- (a) to give members the chance to acquire material at favourable prices, through club offers, auctions and exchanges;
- (b) to inform and advise members by means of an information sheet, with regular market reports;
- (c) to encourage the establishment of a museum of old bonds and shares.

The first auction was held in the autumn of 1975 in Kurnbach, in the Black Forest region of southwest Germany. An exchange meeting was held with the second auction. May 1976 saw EDHAC's first exhibition, in Commerzbank, Krefeld, and in the autumn of that year the museum was opened at Kurnbach. 1977 brought the first market report. 1982 saw the first publication by EDHAC (other than its own POST) - a work on tax-stamps on old bonds and shares.

Since 1991 EDHAC has worked closely with **DGW (Deutsche Geldschein und Wertpapiersammler)**, the former East German society for collectors of paper money as well as bonds and shares. EDHAC's membership is now over 200 and DGW has about 70.

Prof. Dr. Eckhardt Wanner, President EDHAC, Tannenweg 8, D-76327 Pfinztal, Germany



HELVETIAN SCRIPOPHILY

Scripofila Helvetica, the Swiss association for collectors of old bonds and shares, was founded in 1979 and today has over 100 members. The general director of a major Swiss combine, as well as professors, investment advisers, manual workers, retired locomotive-drivers, bank staff, whether aged 17 or 70, male or female, all are united by a common passion - an interest in old bonds and shares.

The association has regular meetings, very often just before an HP auction in Bern, and meetings have also taken place in Lausanne and other cities. At our fairs, tables are available to both dealers and collectors, where they can offer their papers for sale. We hold 'lightning-auctions', where cheap prices are often to be had. Everything goes along incredibly fast, as papers are offered and go to the highest bidder. Settlement is made on the spot between buyer and seller. All happens on the same day, in just a few hours.

Our bulletin, published every two months, reports on events, newly-discovered papers, histories and much else, all connected with old stocks and bonds.

Herr Strub Urs, Latti 361, CH-3053 Münchenbuchsee, Switzerland.



Alfons Henseler and Uli Drumm, founders of the Frankfurt auctions, seen in the early days. (Courtesy Friends of Financial History)

MEMBERSHIP NUMBERS

The Committee has decided to introduce Membership Numbers, in line with other similar societies. Your personal number is shown on the envelope in which this Journal arrived, and all the numbers will be listed in the 1997 Directory. Using the Society's archive records, we have been able to allocate numbers broadly in line with members' original dates of joining, leaving gaps for those who are no longer members. In this way, we have closely simulated what would have happened if we had used membership numbers from day 1. In future, members re-joining after a lapse will be allocated new Membership Numbers, not their original numbers.

FOUNDATION MEMBERS

In researching our early membership, we have found that fifteen of our present members were already members at the time of the Society's first meeting on October 7 1978 —

Ulrich Drumm	Thomas Quinn
John E Herzog	Peter Rooley
John Hillaby	Ivor Rosser
Arthur Howell	Gary Starbuck
William J Itoh	Leslie Tripp
F Kuhlmann	Michael Veissid
Brian Mills	Michael Wheeler
Michael Moule	

FRENCH PHONES

An extra digit has been added to French phone numbers (except Paris). Please insert the following digit after (+33) in the numbers shown in the Directory:

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Milleret 5	Narabutin 3
Roques 5	Ruschke 5
Taris 5	Tricoire 2



CANADIAN MEETINGS

The latest Newsletter of the Canadian BSS reports successful meetings including 'show and tell' sessions from several members' collections and discussions about the World Wide Web. Visitors to Toronto are always welcome at these meetings. See our Events Guide for dates and venues. The meeting on May 29 will include the Annual General Meeting at which the officers will be elected.

The CBSS auction catalogue is enclosed with this issue. For the first time, banking and mining ephemera is included. Please note that the date of this auction has been changed to April 5 at 2 pm. Venue details are in the catalogue. Phone Geoff Cole for any further information.

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Contact: The Editor.



EXPERIENCE AND LONGEVITY

A COMMITMENT TO THE MARKETPLACE

Since 1985 we have been one of America's largest active buyers and sellers of historical bonds and shares and are recognized as one of the world's leading market makers for good quality American material. We have contributed in large part to the development of many of the finest collections of American material in the world today and understand the needs of both the casual and serious collector.

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We conduct some of America's finest mail bid auctions offering a large selection of items in virtually every collecting category imaginable. Our fully illustrated and well researched catalogs are an important permanent reference work for serious collectors and dealers alike.

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Shipping	Telephone & Telegraph	Utilities	Most other topics

For more information or a catalog, please contact us.

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franky.leeuwerck@glo.be

News

Hello Scriponetizens! Welcome to this new column about scripophily on the internet. We'll talk about pages from collectors, dealers and societies, and also about ways to find scripophily related information such as company histories and business biographies. Most of these web pages are illustrated with full colour pictures of bonds and shares. For the non-surfing readers amongst us, there is an explanation box of web terms used in the articles, at the end of the column.

If you have any questions or news about scripophily on the world wide web, please mail me.

Franky Leeuwerck

Email: franky.leeuwerck@glo.be

Post: Slachthuisstraat 29,
B-9800 Deinze, Belgium.

FHTE Web History of Telecommunications

url address: <http://www-stall.rz.fht-esslingen.de/telehistory/welcome.html>

This instructive site is created by a team of students of Communication Engineering at the Fachhochschule für Technik, Esslingen, Germany. Anyone interested in the fascinating history of telecommunications, telegraphy, phone transmission, transistor and computing technology, will surely be pleased with this web page. Amongst others, links lead to pages with a chronological table and summaries for the several historical periods. A lot of them include pictures of pioneering evolutions and inventions.

R.M. Smythe

url address: <http://www.rm-smythe.com/smythe.htm>

R.M. Smythe have constructed a very colourful site. By following the links you can have a look at their gallery, peek at the current special offers, order catalogues or get an overview of their auctions. One of the links leads to the consignment shop where you can search for documents with certain autographs using a keyword. I ordered myself an absolutely free fully illustrated 50-page price list of antique stock and bond certificates. Just click the button 'FREE Price list', Complete the next form with your personal data. Be sure to mark R.M. Smythe's FREE Price List. Finally submit your order by clicking the corresponding button. Well done, Smythe!

BOAG'S Scripophily Exchange

url address: <http://ourworld.compuserve.com/homepages/scripophily/>

Though less illustrated with pictures, this page, constructed by collector Pete Boag, is an excellent starting point for scripophily surfers. Pete's page offers a free service for collectors and dealers. You can follow links to pages Like 'IBSS and scripophily', 'Other web sites', 'Dealers' (grouped by continent), and 'Collector groups'. There is also a still small list of collectors on the 'Collectors Market Place'. If you want to add your data to the list just let Pete know by mail or Email on 101702.2651@compuserve.com. 'Books and publications' is another engaging page for those active in scripophily research.

button: works like an on-off button of a radio; by clicking it with the computer mouse, an event is activated such as jumping to another web page or submitting data.

(hyper)link: a reference in a web page, displayed usually as a word in different colour or style; leads to another page if clicked by the user with the computer mouse.

netizen: person using the internet; word derived from citizen.

site: group of web pages belonging to a person, company or organisation.

url address: uniform resource locator; identifies the address of a web page.

web page: a block of data on the world wide web, possibly referring to other web pages or pictures.



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RUSSIA TO REPAY FRENCH BONDHOLDERS

Ever since the late 1980s, when the Soviet Union signed an agreement with Britain under which British holders of pre-Revolutionary Russian bonds received compensation, French holders have been clamouring for a similar agreement.

The French were much the largest investors in Tsarist bonds, with four-fifths of the entire Russian foreign debt at the time of the Revolution. Some reports suggest that there may still today be 400,000 French holders of bonds (as against 4,000 British in the 1980s), and some four million bonds, with a total nominal value of some Fr15 billion, in circulation (out of the 30 million originally sold to French investors). Many issues are quoted on the Paris Bourse (as they were in London before the agreement), although transactions have been very infrequent. Our Normandy member Alain Boilay tells us that recent quotes have ranged from Fr1.10 (The Imperial Land Bank, 100 roubles) to Fr149.58 (Windau Railway, 4%, 1903).

The Franco-Russian initiative may be connected with Russia's wish to borrow on the European capital markets (and French resistance, in the absence of a deal on Tsarist debts), although a Soviet agreement to settle the French debt was discussed as early as 1990. For some years there has been speculation over the prospects for repayment, and some people have been buying up very cheaply the piles of torn bonds which used to be seen in French flea-markets.

We have read that the funds to repay French holders will total \$400 million, released over four years from 1998, coming from the proceeds of Russian gas sales to France over those years. However, (as in the case of the British settlement), it is likely that this sum will also meet French claims for other assets confiscated in or after the Revolution, not just holders of bonds. No information is yet available

as to who, and what claims, would qualify for a share of the settlement. The amount on offer has been described as 'derisory', since the value of a Fr500 bond, with accrued interest from 1918 should be Fr38,000. However, no one seriously expected an offer in that region, and many holders will be pleased to get the far more modest sum likely to be paid. No one has any idea what the repayment is likely to mean in practice, although suggestions of Fr500 per bond have been heard.

There are several organisations in France to promote the interests of Russian bondholders. Unfortunately, there have been adverse reports on certain activities, and these have led to a legal decision against one individual. It is to be hoped that this whole matter will be settled fairly.

We understand that Belgian holders, too, are now mobilising, with the aim of obtaining a similar agreement.

THE REICHSBANK HOARD

A meeting was held on Berlin on 16 January 1997, to receive suggestions from interested parties as to how the Reichsbank bond and share hoard should be disposed of.

Some time ago, the German government committee arranging the disposal of the paper (BARoV for short) asked for interested persons to register their names, and many people did so. However, many foreign dealers and collectors were unaware of the need to register (and it may now be too late to do so). Those Who registered were invited to the meeting. The BARoV report issued with the invitation states that a list of companies and other issuers of the paper can be sent to interested parties, at a cost of DM112.40 (+ postage). The list is very long (258 pages), and consists mostly of 8,000 German issuers' names, but with around 2,500 non-German issuers, from most European countries, but with no pieces issued in Russia (no U.S.A., or Chinese bonds, either). Only the name of the issuer is given, with no indication of quantity of pieces, whether bonds or shares,

Yr 20 No 1 ♦ date of issue, condition, or any other detail. We understand that about 3 million pieces, out of the total of 30 million, are non-German. Surprisingly, no dollar bonds are included in the German list.

The German government has stated that not all the pieces in the hoard will be sold; about 20% will be retained. About 20 collections are to be assembled, to be held by various state archives and open to public view. In addition, universities and schools will be given some of the material. Furthermore, claims from former holders will be examined, and paper given back to successful claimants.

Although there has been some discussion of the possibility of a group of people buying all available material in a single lot, it seems more likely that the papers will be released over a period of several years, perhaps through a number of auction-houses, or auctioned direct by BARoV.

The full name and address of BARoV is:-
Bundesamt zur Regelung offener
vermögensfragen,
Mauerstrasse 39-40,
D-10117 Berlin,
Germany.

(Fax: (+49) 30 23260 260, for Frau
Twardawsky).

A FRESH DEVELOPMENT ON THE 1920s GERMAN BONDS

Since we wrote in The Journal, September 1996, a number of persons connected with scripophily (including your Editor) have been approached by a gentleman from Florida. He offers (in his personal name) a joint venture agreement, under which the 'investor' is invited to pay US\$3 million, to acquire 1,000 German Dawes Loan bonds of 1924. These bonds will then be invested in a redemption programme, jointly written by the U.S. Federal Reserve Bank and the Bundesbank. The programme 'is being conducted very quietly in order to satisfy Germany's requirements to participate in

the EEC, the European Common Market and the European currency program'. We find this wording strange.

The promised yield, per 1,000 bonds, is over \$15 million per week, for 40 weeks per year, making a total of close to \$2 billion, over the three-year life of the programme. The 'investor' receives 25% of this figure, i.e. nearly \$500 million, for his investment of \$3 million (with the remaining 75% for himself and various associates in U.S.A. and Bahamas). Sounds too good to be true? It is often said that most investments which sound too good to be true, are indeed just that.

A decision to invest had to be taken, and the \$3 million provided, within about one week (which leaves little time to take professional advice, verify bona fides, etc.). The urgency is hard to understand, when these approaches have been made to various people over several months.

Perhaps the key feature of the Agreement is to be found in the provision that 'in the unlikely event of the redemption program not working, (the promoter) will remove the bonds from safekeeping and turn them over to (the investor) as security for his investment, and then subsequently offer them for sale on behalf of himself and (the investor) to those parties known to (the promoter) who have previously offered amounts in excess of \$3,000 per bond' Significantly, THERE IS NO MENTION OF REFUNDING THE \$3 MILLION. Thus the investor has paid \$3 million for 1,000 bonds - \$3,000 each for pieces with a scripophily market value of perhaps \$350 each - and with no guaranteed resale; it may well be that those parties who 'have previously offered amounts in excess of \$3,000' are no longer interested.

In our opinion, this could be merely a way of encouraging people to buy large numbers of bonds at an extremely high price. We appreciate that the great majority of our members (including your Editor, unfortunately) do not have \$3 million available for investment, but several of our members have been targeted in the past. Anyone approached in future will doubtless treat the proposal with great caution.

HELP REQUESTED IN NOVEMBER, AND GIVEN IN DECEMBER

In the last issue of The Journal we asked for help as to the identity of the painter of the painting used on the Pont-à-Mousson shares. Lucien Lévy, of Paris, kindly identified him as Albert Decaris, an engraver, painter and illustrator, born near Rouen in 1901, and who died fairly recently. He is best known as the designer of several hundreds of French postage-stamps.

PRINTER'S MARK

Arising from the article on American printing in the last issue, a reader has pointed out the printer's logo on the Bank of the United States share of 1827. Although a printer's name often appears on shares and bonds, it is very unusual to see a logo especially at this early date. Other certificates of the Bank, both earlier and later than 1827, do not carry the printer's logo. What special pull did Fairman Draper Underwood have with the Bank, or was it simply exceptional marketing flair? The firm later evolved through many partnership names (such as Danforth Underwood, 1839) to become Danforth Perkins & Co, which merged into the American Bank Note Company in 1858.

ART DECO IN TIMBER

In recent issues we have shown a range of fine art deco papers. Here is another one, new to us, issued in 1923 by Holzindustrie AG, a Saxony timber company.



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Scripophily offers quite a number of bonds issued to finance causes which failed to come to fruition. Perhaps the best known example is the bond issued by the former Mexican dictator, Santa Anna, to finance his return to power. His efforts came to nothing, and the bonds were worthless.

A recent sales list of W.H. Collectables included such a bond we have not seen before. The piece, dated 184-, for £50, and domiciled in Edinburgh, is unissued, and we do not know whether any were in fact issued.

The issuer was granted powers by the heirs of Sir William Alexander of Menstrie, central Scotland, to raise funds to finance

their campaign for the recognition of their claim to 'The Territory of Nova Scotia and Dependencies, as secured to them by the Original Charters, Deeds & Acts of Parliament'. The W.H. sales list tells us that Sir William was granted Nova Scotia by King Charles II in the 1670s, but apparently never took up the offer. Acadia (later Nova Scotia) changed hands between France and England several times, and it may well be that the French recaptured it before Sir William could exercise his grant. Nova Scotia was finally ceded by France to Great Britain in 1713. Clearly Sir William's heirs were unsuccessful in their claim. It seems likely that any buyers of these bonds lost their investment.

FRIENDS OF FINANCIAL HISTORY

(Editor - Sarah E Massey, 26 Broadway, Room200, New York, NY 10004-1763)

Friends Fall 1996 issue, looking to the past, announces the Museum of American Financial History's exhibition 'A Century of American Railroads' and, with eyes to the future, recommends a number of quality scripophily 'sites' on the internet.

Articles include:-

Depreciation Goes to War - The Political Genius of FDR at Work

Gold Bugs Versus Silver Fish - McKinley faces Bryan in the outrageous election of 1868

Celebrating America's Papered Past - a general introduction to scripophily

WORLD DEALER LISTS

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

Collectors - please mention IBSS when contacting dealers.

Aktien Galerie, Spetzgarter Weg 1,

D-88662 Überlingen, Germany

Bond & Share Express No. 22, in German despite its English title, offers in top-quality colour some 15 shares and bonds. These are mainly U S and British shipping companies plus the Panama Canal and the troubled German computer distributor Escom.

Grover C Criswell, Salt Springs, FL

32134-6000, USA

November 1996 listing of 150 new and used books mainly relating to Civil War and Southern bonds, stocks, paper money, currency and military history. Two catching the eye are Black's *Railroads of the Confederacy* and Schweikart's *Banking in the American South*.

Historische Papiere Karlheinz E Kron,

Landshuter Str. 23, D-84032 Altdorf,

Germany

List 96/4/23 offers 40 shares and bonds mainly from Germany and USA. Prices DM12 to DM360, plus DM1,600 for an 1873 share of the Neustadt-Magdeburg Brewery. And a listing of almost 200 option certificates. For those who like joke shares, six are on offer at DM7.50 to DM38, and also a calendar with six other joke shares (facsimile or 'real'? what is the difference?) at DM49.

Jürgen Ruschke, 32 chemin d'Enlias,

BP 6, F-17110 St Georges-de-Didonne,

France

Over 500 shares and bonds are offered in this long-established dealer's 38th list. Many European, African and American countries are included though only one British was noted (a golf club). Helpful theme grouping and clear country coding make it easy to search for your wants. Descriptions are brief and illustrations few, so this list is for collectors who know what they want. Priced in DM, mostly below DM50.

R M Smythe & Co, 26 Broadway - Suite

271, New York, NY 10004, USA

Fixed price list 1296. 52 glossy pages of stocks and bonds, beautifully produced but sadly no colour. The higher-range prices are misleading because all purchases over \$250 automatically benefit from a discount. More than 500 US pieces, all illustrated,

plus 70 foreign and 200 Confederate bonds.

An interesting offering is a set of attractive Bolivian bonds of 1870 which, because of a revolution, never left the printer - from the American Bank Note Co's archives, at only \$29 each or \$75 for a set of three denominations. The foreign pieces include Mucha's beautiful 'Slavia' design for a Czech bank, offered at \$1,500 (less 10%). An uncanceled Standard Oil Co is offered at \$7,650 net of discount. Most other pieces are in the more modest \$5/\$300 range. All items are well described, some with research, though Smythe insist on repeating the howler that the Keely Motor scam was an automobile - in 1883. The stocks and bonds on offer are grouped by theme for ease of search by collectors, making this listing an excellent reference work.

Ray Boas, Bookseller, 6 Church Street,

New Preston, CT 06777, USA

List 24. An excellent book in Ray's latest list is Dorothy Adler's *British Investment in American Railways 1834-1898*, which provides a lot of detail on many railroad fundings. The other 100 used books include Wells Fargo, Ford, Du Pont, the English South Sea Company, Moses Taylor, J P Morgan, as well as modern subjects such as IBM and Warren Buffett, and a number of books on frauds and fiascos.

WWA Suppes, Am Schlosspark 121, D-

65203 Wiesbaden, Germany

News - 1997 edition. 60 glossy pages with 300 shares and bonds, all illustrated (black and white). There is a special offering of 90 German Colonials and also more than 300 general-interest books about the German colonies, for example, Rohrbach's *Deutsche Kolonialwirtschaft* 1907 at DM249 and Meyer's *Das Deutsche Kolonialreich* 1909 (650 pages) at DM498. There are also many other German shares and bonds and many Belgians, Portuguese, Spanish and some French. No USA (except Disney and Playboy) and no British. Amongst the collectibles are some attractive phone cards showing shares such as Maritimes de Bruges and Hispano Suiza, at DM99 per set of four. Also, of course, the Suppes series of reference catalogues at DM49/DM69 each volume.

BIG PROBLEMS ON THE ITALIAN BORDER

We have heard from Carol Weishaupt, of D&D Scripophily, Flushing NY, of the very bad experience of her colleague Malcolm Kurin in September 1996.

Mr Kurin was travelling from Germany to Italy to show some scripophily material to clients in Milan. He arrived at the Italian border by rail from Switzerland, and states that he declared his goods to Customs, quite correctly. He was taken off the train, and, to summarise a long story, detained for eight hours, without access to a telephone or English speaker, and with no explanation of the problem. After eight hours he was told to sign a four-page declaration in Italian, which he could not read. Naturally, Mr Kurin refused to sign without a translation. As a result, the goods were seized by the Customs. His lawyer in Milan has now been advised that Mr Kurin must pay \$32,500 (being the retail value of the

goods), and duty and fines of a further \$9,250. This for goods with a trade value of perhaps \$15,000. To take the matter to an Italian court would cost about \$7,000 in legal fees, and may well achieve nothing. It appears that the Customs have signed a sworn statement that Mr Kurin was trying to smuggle the goods into Italy; the court would have only Mr Kurin's word that he tried to declare them correctly. It does appear to be a case of misunderstanding, based on lack of a mutual language, but the Italian attitude, as described to us, seems to be totally inexplicable. Perhaps, though, the Customs were particularly sensitive over old securities, in the light of the Italian swindle allegations described in The Journal in September.

We must hope that the matter will be resolved in Mr Kurin's favour, but the prospects do not look encouraging. We would advise members, non-resident in the European Union, wishing to take material into Italy, to take photocopies only.

ATTRACTIVE MODERN CERTIFICATES

We like to show those few modern bonds and share certificates which are attractive to look at. Here is one sent to us by Jorge Ibañez Moreno, of Madrid, showing a bond issued by Attempora, an employment agency in that city.

The company was formed in 1994 by Sr. Angel Sartorius. In 1996 he required further capital for expansion, and issued a number of bonds of Pts 100,000 each. Being sympathetic to scripophily, and encouraged by his friend Jorge Ibañez Moreno, he decided to issue the bonds in decorative design. He chose an old engraving of 'El Retiro', the summer residence of his grandfather, the Duke of Aveyro, in Málaga.



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Major items from recent issues (in German) include:-

November - The founders' shares of the 'Erzgebirgischer Steinkohlen-Actien-Verein, Freiberg und Leipzig', 1846 - a Saxony coal company.
The Stanz- und Emailirwerke vorm. Carl Thiel & Söhne AG, Lübeck
- a German engineering company.
Mount Washington Railway Company
(the world's oldest mountain railway, in New Hampshire)

December - Otto Mears - an unknown U.S. railway pioneer
(much info on early Colorado railways).
The Tin Belt of South-East Asia (Thailand/Malacca/Singapore)
- a fine long article by Alexander Kipper.
The Ahrensbock Sugar Factory in Schleswig - Holstein.
The Electric Street railways of St.Moritz (Switzerland).

A SWEET SWEET-PAPER

The shares of chocolate and confectionery manufacturers are often particularly decorative, but this must be one of the finest. It was issued in 1911 in Cesky Budejovice (perhaps better known as Budweis, origin of a certain well-known beer), in Bohemia, at that time part of Austria. Stamps on the share show later changes in the region - the annexation by Germany in 1939 and the takeover of the company by the communist Czechoslovak government in 1949. The design of the share is particularly interesting; the young lady in the underprint is pure art nouveau (Jugendstil), although 1911 is rather late for that style, but other elements of the design are suggestive of art deco, which appeared later than 1911.



LEFT AND RIGHT TOGETHER

Just occasionally we see bonds issued by political parties. Those issued by the Belgian Communist Party are known. A recent auction by Portafoglio Storico, in Bologna, included three different bonds issued by political parties - one from the right and two from the left.

The earliest was a bond from 1938, issued by the Fascist party for 1000 lire. The two others were both from the Italian

Communist Party, each for 500 lire, and dated 1946 and 1947. Both bear the facsimile signature of the powerful Palmiro Togliatti, General Secretary of the Party at the time. The 1947 bond shows a montage of various famous buildings of Italy, including Milan cathedral, the towers of Bologna, and St. Peter's, Rome. The name of Togliatti has survived in the Russian city of Tol'yati, where AvtoVAZ builds Lada cars.

The photo of the Partito Nazionale Fascista bond is taken from Alex Witula's book *'Catalogo Prezzario di Azioni, Obbligazioni e Polizze Assicurative'*



L. 20.10.1938 L. 20.10.1938 L. 20.10.1938

THE EARLIEST EUROPEAN TRAMWAY SHARE?

We have seen a few, a very few, U.S. tramway (street railway) shares from as early as 1859, such as the Citizens Passenger Railway of Philadelphia. But as far as we know, the earliest non-U.S. piece seen on the collectors' market is dated 1865 - the beautiful Algemene Nederlandsche Railroute share, printed in Dutch on one side and French on the reverse.

Two earlier pieces have just appeared, both as unique pieces. They are the Dutch Tramway Co.Ltd.and the Indian Tramway Co.Ltd, the first being perhaps the earliest share issue for a European street railway.

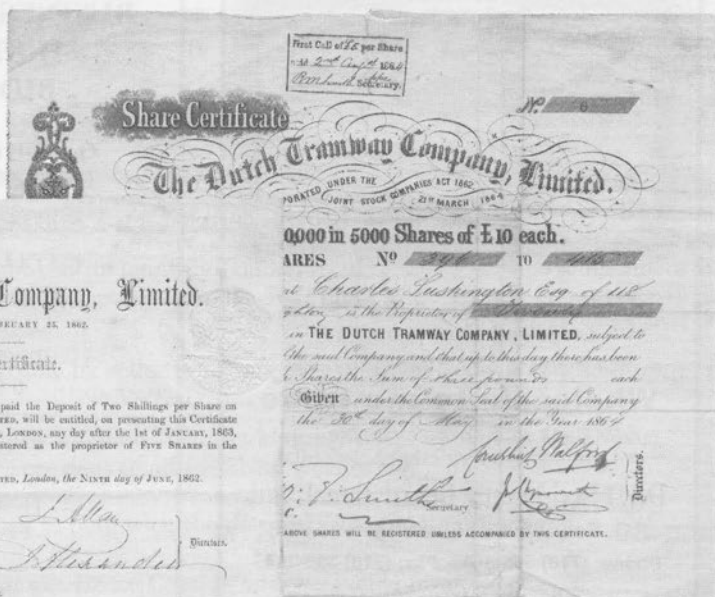
The Dutch Tramway Co.Ltd was formed in London in 1864 to build a horse tramway connecting The Hague with its port and seaside resort of Scheveningen. The line ran from the main square of The Hague along the direct road to Scheveningen, returning by the canal and zoo - a total of 7 miles. It was estimated that over 1 million

journeys, by carriage and foot, were made between the two each year, as well as the transport of 20,000 tons of freight (especially fish from the port). The company expected to gain 1/4 of the passenger journeys and 1/2 the freight, giving a good return on capital invested.

The Indian Tramway Co. Ltd was formed, also in London, in 1862 by a group including directors of several prominent Indian railway companies. The aim was to build tramways in various parts of India to link prominent towns or farming areas to railway lines, when the cost of building a railway branch was not justified by potential traffic. Freight services would use bullock traction, and passenger lines horses. This is similar in operation and purpose to the early British horse railways ('tramroads') described in The Journal, September 1996. It was stated in the prospectus that the customary bullock or horse team could pull 1 to 2 tons on a road, but 10 to 20 tons on a tramway. The total cost of planning, building and equipping a mile of tramway was not more than £2,800, and many routes would give a good profit on this basis.

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**Published by Verlag Hermann Schmidt,
Mainz, 1996, ISBN 3-87439-396-8,
DM 168.**

In The Journal, November 1996, we gave a lengthy review of Volume I of Hans Braun's 4-volume series on historic stock certificates of U.S.A., and mentioned that a companion series on European share certificates, also of 4 volumes, was also to be published. This is the first volume of the Europe series. Physically, it is very similar to the U.S. volume - same format, page size, layout, and much of what we wrote about the U.S. volume is equally true of this Europe volume also.

Whereas the U.S. volumes are divided up by theme, those of Europe are divided by country. This first volume covers the first four countries (by German alphabetical order). It is directly comparable with Volume I of the *Aufbruch auf Aktien* series

by Jakob Schmitz, reviewed in the Journal, September 1996. One country (Belgium) is covered in Volume 1 of both Schmitz and Braun. The orientation is rather different. Schmitz devotes 149 large pages to Belgium, while Braun allows it only 62 pages, and those of smaller format. There is no doubt that Schmitz gives much more general background information on the country. On certain shares Schmitz gives very extensive information, but on others the description is minimal, amounting to no more than the reader can see for himself on the illustrated share. Braun's treatment is more even, with adequate information on all (or almost all) the pieces shown. The choice of shares, in both cases, is excellent, with great variety of theme and design.

For the great majority of our members, the fact that all Braun's text is in both English and German, as compared with Schmitz in German only, must count for a lot.

The quality of production of each series is superb; the very high quality of paper, printing and photography is immediately obvious. Scripophily is greatly enriched by the labours of these two gentlemen. We hope that commercial success crowns these labours.

HS

Book Review

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 - Fitchburg and Worcester Railroad - \$500 or \$100 Bond, Black & White with coupons, 1869. Nice Vignette with station scene and train. \$40
 - General Motors Corporation - 100 shares, Red, 1947. Allegorical Vignette with Logo. \$10
 - American Tobacco Co. - shares - Red, Blue, Green, Orange. Great Vignette of tobacco field with famous Indian Head centered. Four pieces, one of each colour. \$35
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FREUNDE HISTORISCHER WERTPAPIERE

Munich, 16 November

Jörg Benecke's 43rd auction was held in the Hotel Königshof, Munich, a popular and convenient location, and was considered a success. Some 50 people were in the room, with a few very active bidders, but, as usual, most bidding was by post. The auction consisted of 1,260 lots. Of these, over 800 were German, and a further 100 from nearby Austria. Of other countries, the U.S.A. was best represented, with 150 lots. There was no British material.

Total hammer-price sales were DM401,000/£157,000/\$251,000, an excellent result. 61% of the lots were sold, with, as usual, the unsold material being concentrated in the non-German material. Surprisingly, the weakest country was Switzerland, with over half the lots unsold.

*A fine Mississippi riverboat share,
St Louis & New Orleans Anchor Line, 1895.*



*One of the finest of Swiss rails - The
Chemin de fer du Lac des IV Cantons
(known in English as Lake Lucerne),
Stans, 1908.*

76 lots topped the DM1,000 figure; of these, 48 were German, and the remainder widely spread over various countries. The fine result for Germany is not surprising - the auction offered many of the classic decorative German shares. Best price of the auction was DM13,000/£5,100/\$8,100 for the rare, celebrated and deservedly popular company formed in Wiesbaden in 1846 for the promotion of German settlement in Texas. The next best price was also for a German share - DM9,500 for the Deutsche-amerikanische Bergwerksverein, 1830, formed in 1824 for mining in Mexico. Switzerland followed, with DM8,500 for the rare and decorative share of the Casino Company of Baden, 1874. Then Germany again, with DM8,000 for a founder's share of the Berliner Life Insurance Co., 1836, described in the catalogue as the oldest share known of any company whose shares are still quoted today. Many other German pieces brought figures around the DM4000/5000 level.

Other good prices for non-German material included DM7,500 for a Real Compañía de Sevilla, 1753, DM4,500 for the rare, but often depicted, postwar FIAT shares (this one from 1959), and a total of DM6,150 for the four different types of the Rome Zoo, 1909 (1, 5, 10 & 50 shares).

There was an active bourse after the auction, but we understand that this was scattered over a number of small rooms on different floors, some rooms better placed than others. There was a feeling that the bourse needed to be better organised next time.

Yr 20 No 1

*The
Czechoslovak
Commercial
Corporation
of America,
Prague, 1919.*



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BOONE

Antwerp, 23 November

Erik Boone's 27th auction was held in the now regular location of the Holiday Inn Crowne Plaza Hotel. It followed the regular pattern of the Boone auctions, except for a greatly enhanced bourse. In the past, the bourses on these occasions have been rather informal, but are now to be on a much more organised basis. The first of these was well attended and very popular.

To return to the auction itself, over 85% of the 1,200 lots were sold, for a total hammer-price of BFr.2,770,000/£53,000/\$86,000. This figure, low compared with recent German auctions, reflects Mr Boone's view of the market at present, where collectors are looking for the less expensive material. Top price obtained was BFr.140,000/£2,700/\$4,350, for the rare Spanish share of the Compañía Real de Zaragoza, 1746. A few years ago this piece would have fetched a much higher price. Next was BFr.60,000, for the Compagnie van Visch-Vaert, one of only two shares known from this Belgian fishing company of 1727. The 18th century section had a number of good pieces and prices were reasonable by the modest standards of today. A French rente, dated 1700, clearly underpriced at BFr4,600, sold at BFr.11,000.

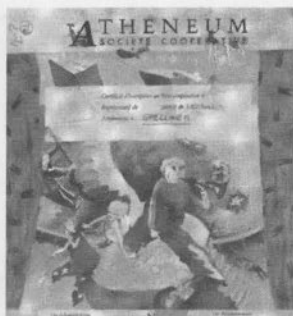
Another remarkable price rise was in the railway section, where an 1856 share in the railway fund of the Grand Duchy of Baden rose from BFr.6,000 to no less than BFr.27,500. The later type, with a vignette

of a loco, is well known, but this earlier type had not been seen before. The railways section was generally strong, with excellent prices paid for several previously unknown Russian railway shares. Spanish rails were noticeably strong, too, perhaps helped by the recent publication of a comprehensive catalogue. The many rare U.S. rails sold well, too. Boone regularly offers the best range of U.S. rails of any European auction.

A further fine price was seen in the breweries, where the superb Horschitz share, issued in Bohemia in 1880, opening at BFr.16,000, rose to BFr.45,000 before the room was satisfied (A similar piece in Munich the previous week was unsold at DM3,500 - BFr.70,000). Other classics (Association Phonique, Café de la Paix, Eléctrica del Cenía) brought the strong prices to which we are accustomed for these fine pieces. Other strong points were several exquisite mid 19th century Spanish mining shares, and a Paris share of 1853 for mining gold in Australia (in contrast to the more familiar California pieces), with five vignettes. Tramways were strong, as usual in recent auctions.

Yr 20 No 1

Auctions



Amusing modern share, of Atheneum Co-operative, a school founded in Brussels in 1990, to teach arts and culture. Multi-coloured design of students at a chaotic music rehearsal!



A most ornate share of a Paris company, Bulletin des Halles, which published business newspapers in the 1880s.



One of the finest of hotel shares, of an elegant and fashionable Riviera hotel, Grand Hotel du Cap d'Antibes in 1930. This is a specimen - no issued piece has been seen on the collectors' market.

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GUTOWSKI

Wiesbaden, 7 December

Vladimir Gutowski has now reached the landmark of his 20th auction, and he will be well content with the outcome. The 890 lots brought sales of over 81% of lots, for a total hammer-price of DM305,000/£120,000/\$190,000, although we should mention that only 776 of the lots were scripophily. The catalogue was of the 'slimline' style adopted by this auction-house recently.

The Gutowski auctions are unusual in Germany for their international spread. These days, most German auctions have a substantial majority of German material. In this case, however, well under half of the 776 scripophily lots were from that country. Part of the reason is Herr Gutowski's knowledge of eastern Europe, and contacts there, but the auction covered many other areas also: 40 countries, including a strong USA section and even some British!

By far the best result was DM16,500/£6,300/\$9,800 for the share of the company formed in Mainz in 1844 to promote German emigration to Texas; the

bonds are well known, but the share is very rare indeed. This is described in the catalogue as the only one of the three known examples to be available to collectors (the other two being in U.S. university collections). Next was a founder's share of the first joint-stock banking company of Germany - the Bank für Handel und Industrie in Darmstadt, 1853, selling at DM12,000. Two very decorative German shares (a Munich ironworks and the Cologne-Minden railway) brought just under DM10,000 each. Best non-German price was DM5,600 for the lovely art nouveau Home-Décor founder's share issued 1898 in Paris.

Quite a lot of good pieces, German and other, did not find buyers at the prices asked (notably the fine Portuguese Fabrica de Faianças share).

We were surprised to read under the 'Canal de Richelieu' that the canal was to run through Provence, to link the Mediterranean with the Atlantic; this is total nonsense, of course - the cataloguer was obviously thinking of the Canal du Midi.

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Auctions

The share, below, issued in 1911 by a French company exploiting caves near Menton, Côte d'Azur. Sold at DM9,500. Described in the catalogue as 'the finest and rarest of Monaco shares'; it is indeed fine and rare, but is French, not from Monaco.



Wolford AG (above), a ladies' hosiery firm. Described, perhaps with good reason, as the 'most beautiful share of the 90s'. Issued in Bregenz, Austria, in 1995, and quoted on the Austrian Bourse. Based on a design by the renowned painter Gustav Klimt (1862-1918).



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EXPEDITIONS AGAINST THE INDIANS

Sanford J Mock

In 1852 an Act of the State of California authorised the raising of a War Loan for 'the payment of expenses of certain Expeditions against the Indians'. Are we talking about reel-life action as in 'B' movies, or real life? Unfortunately, the latter. Let us trace the sorry story that led Californians to war against their state's original inhabitants.

'The Land of the Free' was a fair title for America when the Indians had the continent to themselves. But freedom began to exit the western region when Spain invaded California in 1769. The Indians were then basically passive and friendly. Clustered in small tribal units, ill-equipped for modern warfare, naive and tolerant of other religions, they were no match for the aggressive, authoritarian Spanish, who understood very well the processes of conquest and colonisation.

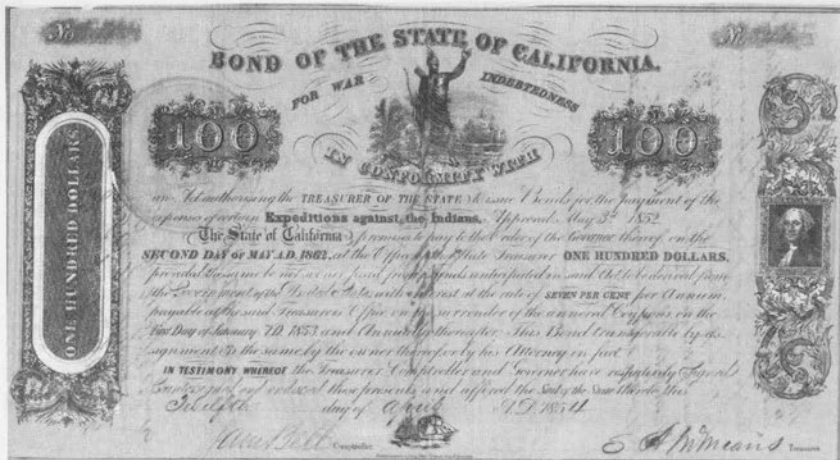
By 1822 the Conquistadors had established a chain of forts and Franciscan missions from San Diego in the south to Sonoma in the north. The purpose of the twenty-one missions was to create economic support for the military and the clergy, to assimilate the natives into Spanish-American society and to convert them to Catholicism and away from their pagan practices.

But the inoculation of Catholicism by the Fathers never really took. Crowded living conditions in the missions bred disease. Different diet (less meat), long hours of relentless labour and a general malaise induced by their de facto captivity overcame the Indians. From the 70,000 Indians gathered in the missions early in the Spanish period, the 'converts' were reduced to about 15,000 by the 1830s.

Political change came in 1822. War between Spain and Mexico culminated with California joining Mexico. In theory, the Indians were to have political equality. In practice the mission system continued, primarily because the Spanish-speaking population was dependent on the forced labour of the Indians. Indians in the wild fared much better. The white man's incursions made them warlike and semi-nomadic. Though inferior in weaponry, they fought bravely to defend their diminishing enclaves. Reduced by disease and war, California's Indian society might still have recovered and survived had it not been for the next, and most overwhelming, invasion of all - by the Euro-Americans.

America had coveted California for some time. In 1835 President Andrew Jackson

Indian War
bond issued
1854 under a
State of
California Act
of 1852.
\$100 at 7%
redeemable
1862.



Yr 20 No 1 offered to buy from Mexico the northern part of the region, including San Francisco Bay. Mexico declined to sell. Again in 1845 President James K Polk tried to buy and again Mexico refused to sell. A trumped up provocation led to war in 1845. President Polk ordered into action 'Old Rough and Ready' General Zachary Taylor (later a national hero for defeating the Mexican General Antonio Lopez de Santa Anna). Taylor was elected President in 1848 and in the same year Mexico ceded California to the United States.

The stage was now set for the population explosion that would profoundly affect California's Indians. On January 24 1848 gold was discovered on the American River at the mill of John A Sutter, a wealthy Swiss. The great news spread like light. A stampede began, not of buffalo but of men, 100,000 men, gold seekers, gold crazy. Not only Americans but Mexicans, South Americans and Europeans poured into San Francisco and the gold country. Four ships arrived from the east in 1847 - 700 in 1848. Within a few months this more than doubled the population, dislocating all patterns of life.

Many of the migrants came direct from Europe, fired up by promoters' visions of Eldorado. A French journal reported that the minefields were 'no less than 800 miles long and 100 miles broad. In all that territory gold was found - gold dust, gold nuggets, gold ingots, weighing from one to

24 pounds'. In 1849/50 many French companies were formed with fetching names to attract emigrants - La Fortune, Le Nouveau Monde, Le Sacramento and (in the French equivalent) The Golden Hive, The Golden Sheaf and The Golden Fleece. Who was going to be fleeced? But by late 1850 the hardships were becoming apparent. Most of the emigrants abandoned the companies to operate independently and the companies soon failed.

Some of the British companies did better by concentrating on trading rather than emigration. By 1850 around 20 gold mining companies had been registered in London, and dozens more followed in 1851-53. Amongst these were the Anglo Californian Goldmining & Dredging Company, which in 1850 was operating on the Stanislaus and Calaveras Rivers, and the Agua Fria and Albion Gold Mining companies.

California had attained statehood in 1850, but for the Indians it was just more of the same. Although some were hired by the miners to do the rough work, they were mostly seen to be in the way. Whether from Europe or from the East, the Forty-Niners were hard, often desperate, men who had been lured to California by false hopes. Where they went, hostilities followed, since they refused to respect any native rights. Villages were over-run. Women were raped or kidnapped. Men were casually murdered, and the native food supply was systematically destroyed. 'The only good Indian is a dead Indian' was the cruel slogan of the invading pioneers and the Indians retaliated with equal ferocity.

The natives were consistently subjected to slave raids to supply servants for the towns and ranches. Capturing and selling Indians became a business. Under the aegis of the Federal government, implemented by a frequently corrupt Bureau of Indian Affairs, the Indians everywhere were consistently and illegally deprived of their land. One by one, the principal



The Pursuit, a popular 1856 print by Nathaniel Currier (of the famous partnership Currier & Ives)

chiefs led their people to the reservations - to the poorest land, the worst of climates. There the Great White Father provided, but at bare subsistence levels.

The Indian Wars finally culminated on December 29 1890 at Wounded Knee, South Dakota. There, an altercation with soldiers resulted in the murder of the great chief of the Sioux, Sitting Bull. Within minutes 200 Indians - men, women and children - and 60 soldiers were killed. Organised resistance by the Indians ended after that, and survival on the reservation became the way of life.

The California War Bond of 1852 contains a provision which reveals public policy not only in California but in Washington as well. The California State Treasurer would redeem the bond for \$100 on May 2 1862 'provided the same be not sooner paid from funds anticipated in said Act to be derived from the Government of the United States.'

Did the United States have similar support arrangements with other states which were fighting their native populations? Probably so, to the everlasting shame of Americans.

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Yr 20 No 1

Articles



English share issued in 1852

We would like to run an article, or several, about vignettes of American Indians on stocks and bonds. Please send articles, or ideas for articles, to the Editor.

French share in the 'New World' issued about 1852 and signed by John Taylor, England's greatest mid-19th century mining engineer and entrepreneur.



THE COMPAGNIE DES INDES

Howard Shakespeare

The 17th and 18th centuries saw the formation by various European countries of trading companies to exploit trade to Asia - India, the East Indies, China. The earliest was the English East India Company (chartered in London, 1600), followed by the Netherlands United East India Company (Amsterdam, 1600). Later, similar companies were formed in France, Portugal, Spain, Austrian Netherlands, Sweden, Denmark and Prussia. Some were immensely successful and long-lasting, others failed after just a few years.

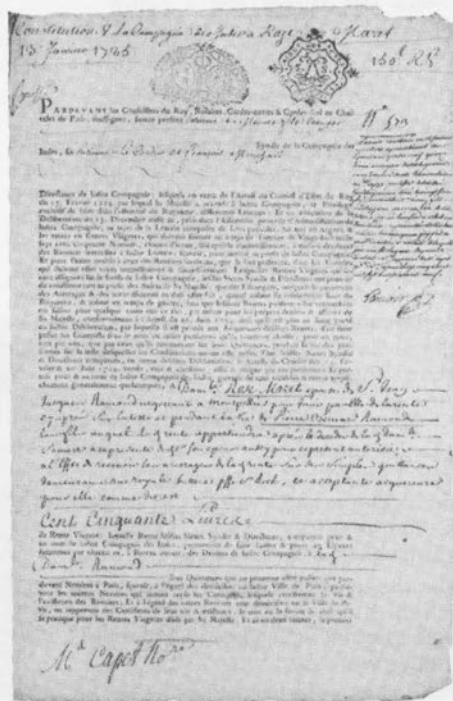
Happily for us scrippophilists, almost every one of these companies has left us shares, bonds or both, which are fascinating, although rarely decorative. The commonest material is that of the Keyserlijke Oostindische Compagnie, of

Ostend (then Austrian Netherlands); many of its shares and option certificates have been known on the collectors' market for years. Paper from all the other companies is rare - that of the Prussian Bengal Company was discovered only recently, and only two shares are known. Some early Netherlands pieces are known, but some, if not all, are alleged to have been stolen a few years ago from archives. The Spanish Filipinas share (by far the most decorative) is fairly easy to find. The Swedish and Danish are rare, with very few pieces, of a single type, known. The English, of different types, are all rare. The French Compagnie des Indes has probably the greatest variety of types of paper, although all are very rare, and most collectors will never have seen a piece. It is to those papers of the Compagnie des Indes that this article is devoted.

The First Voyages

The first French voyage to the Indies was in 1603, by Paulmier de Gonneville, of Honfleur. Almost immediately afterwards, in 1604, King Henri IV authorised the first Compagnie des Indes Orientales, with a 15-year monopoly of the Indies trade. It was formed by a Dieppe shipowner, Jean Ango, although the real spirit behind the company was a Fleming, Gérard de Roy. Things moved slowly, but by 1610 a small fleet had been bought, and prepared for sailing from St. Malo. Much of the investment and crewing was organised in Holland and Flanders, and this annoyed the Netherlands East India Co., which threatened to capture the French vessels, and hang any Flemings they found on board. Little more was heard of the company. Two further attempts were made to establish a further company, in 1615 and 1635, but although a few vessels were despatched in the 1640s, they amounted to very little. No shares or bonds have been seen.

The first major Compagnie dates from 1664, when the Compagnie des Indes Orientales was formed by Colbert,



One of the 1719 Company's 'rentes' from the 1720s.

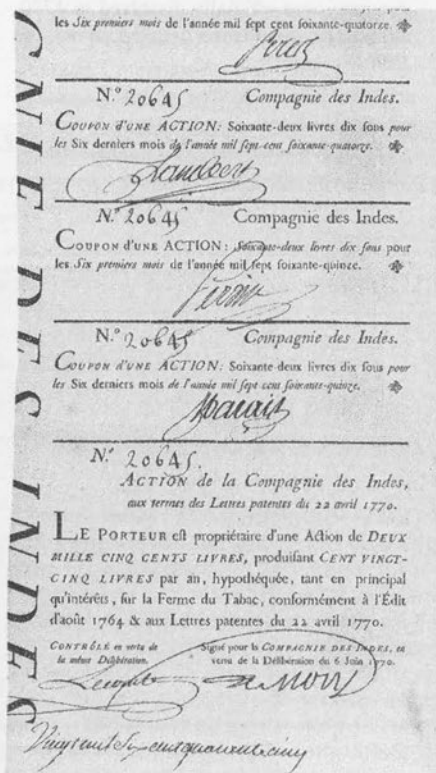
renowned finance minister to Louis XIV. The capital was 15 million livres, in shares of 1,000 livres. The King subscribed the first 3 million livres, against which losses in the first 10 years were to be charged. All shares were sold; many courtiers felt it was in their own interests to support the King's initiative. The Company was granted a 50-year monopoly of French trade with the Indian and Pacific Oceans, from the Cape of Good Hope to the Straits of Magellan, with a concession in perpetuity for Madagascar and 'all other islands and lands it could conquer'. It was also required to build churches and train priests in its territories. Madagascar was not a success, and was soon abandoned, but 'comptoirs' were established in various parts of India from 1668, and at first did good business. However, by 1671 business was poor, and the maritime wars from 1672 brought ruin to the Company. It lost its monopoly in 1682, but struggled on until 1719, when it was formally dissolved.

The John Law Company, 1719

In 1717 the banker John Law founded the Compagnie d'Occident (or Compagnie du Mississippi), with a 25-year monopoly for exploitation of 'Louisiane' (the Mississippi-Missouri), and of the Canadian beaver-skin trade. 1719 brought the absorption of the other French trading companies (Indes Orientales, Chine, Ste. Domingue, Afrique, Guinée and Sénégal), all of which were very weak. The combined company was named Compagnie des Indes, and this, primarily, is the company whose paper we see today.

This company held a monopoly for all French overseas trade, and (through its amalgamation with Law's Banque Royale) the right to issue banknotes. New shares were sold for the enormous sum of 25 million livres each (for 550 livres payable in cash). A second and third issue was made. In 1720, at about the same time as the English 'South Sea Bubble', the price of the Indes shares was pushed up by speculators, rising to 4000% of par value, only to collapse, disastrously for most holders of the shares. The company was caught up in the 1721 bankruptcy of the

Law structures, but survived, and reorganised in 1722. In 1723 it was granted fresh privileges by Louis XV. Among these were the monopoly of sale of tobacco and coffee, and the right to organise national lotteries. It raised fresh capital by issue of new shares and of bonds. The Compagnie des Indes flourished from 1726 to 1746, paying handsome dividends, and bringing wealth to the ports of Bordeaux, Nantes, Marseille, and, in particular, its home port of Lorient (L'Orient), although it lost its rights in the western hemisphere. It established trading offices in many parts of India, also Canton, Yemen, Persia, Basra and North Africa. The main sources of its wealth were porcelain, wallpapers, lacquer & tea from China, cotton and silk cloth from China & India, coffee from Mocha (Yemen), pepper from Mahé (South India), gold, ivory and slaves from West Africa. After 1746 the spendthrift policies of the French government began to hurt the Company, and the Seven Years War (1756-



A 1770 'action', with interest coupons. These 'actions' were not really shares, but fixed-interest obligations.

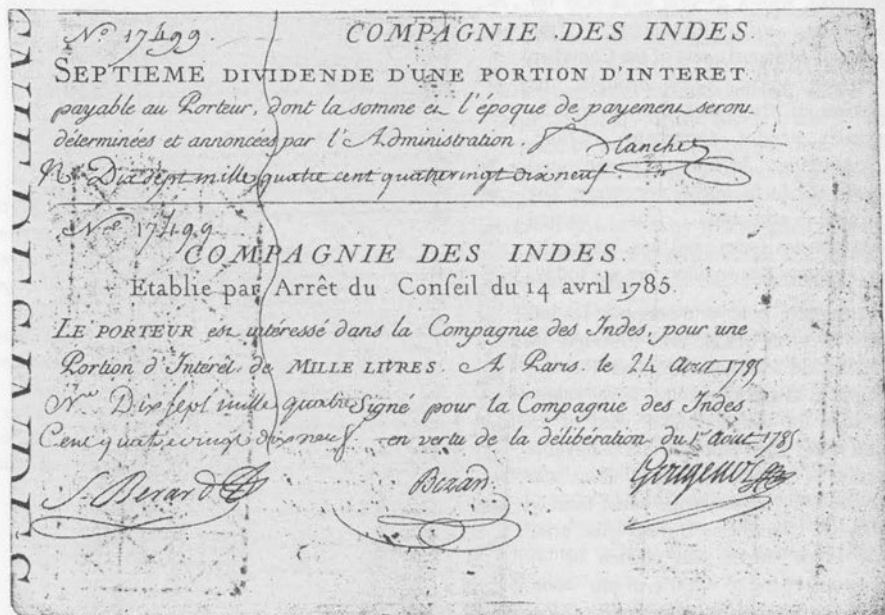
Yr 20 No 1 ♦ 63) brought severe losses of territory and ships. 1769 brought the suspension of all the Company's monopoly trading rights, and in February 1770 an edict required the Company to transfer to the state all its properties, assets and rights (valued in total at 30 million livres), the King accepting to pay all the Company's debts and annuity (rente) obligations. For this privilege, the holder of each of the 10,000 shares was required to pay 400 livres (much of this money was later used to finance the marriage of the Dauphin, later Louis XVI, to Marie Antoinette, in May 1770). The nominal value of each share was thus raised to 2,500 livres, against which the state agreed to pay an annual dividend of 125 livres; the market price of a share was about 700 livres, doubtless reflecting a lack of confidence in the payment of such dividends - previous dividends 'promised' for 150 livres per year fell to only 20 livres! In fact, on all the pieces seen of this issue, no coupons have been cut for payment. The company was officially dissolved in 1770, although its liquidation dragged on into the 1790s.

New Company, 1785

A new Compagnie des Indes was formed by Louis XVI in 1785, with a capital of 40,000 issued shares of 1,000 livres. It had a 7-year monopoly of trade with all points east of the Cape of Good Hope (excluding today's Mauritius and Réunion). It owned 11 ships, and made regular sailings to ports in India and China from its base at Lorient. It prospered until the National Assembly took away its privileges in 1790. The Company continued to trade, at a much reduced level, until it was dissolved in 1794. Its liquidation was not complete until 1826.

Share certificates

No shares have been seen earlier than 1770. That year saw an issue of 'actions' by the 1719 Company, of nominal value 2,500 livres, paying interest of 5%, secured on the tobacco monopoly, which had been taken from the Company by the state. Perhaps 3 full 'actions' of this issue are known, along with up to 10 certificates for 1/10 'action'. A certificate for 1/8 'action', issued as late as 1787 was sold at auction in London in October 1996. This piece had circulated as



A share of the 1785 company, with a dividend coupon attached.

a bill of exchange in Maritius and Réunion (from which, interestingly, the later (1785) Company was excluded). As the Company was no longer trading, these 'actions' (usually translated as shares), were not true shares at all, but actually represented State compensation to the Company's shareholders for the confiscation of the Company's assets and rights. (There are other cases where an 'action', usually translated as 'share', was in fact a fixed-interest obligation).

Perhaps 3 or 4 shares have been seen of the first (and probably only) issue by the 1785 company.

Bonds ('Rentés')

Different reference sources show different details of the issue of bonds or 'rentes'. The true record appears to be as follows:

1724 brought an issue of bonds to serve as prizes in the Company's lotteries. These worked as a tontine, whereby, as a holder died, 1/2 of his interest accrued to survivors drawn by lot. The capital value was probably 10 million livres, paying a rente of about 1 million livres per annum.

1748 saw an issue of 9 million livres of bonds to the State, paying 10%, to compensate the Company for loss of the tobacco monopoly in 1747. The annuities were paid from that same tobacco

monopoly, presumably transferred to the Company by the State. An issue in 1748 of 1.2 million livres was probably part of the 9 million livres.

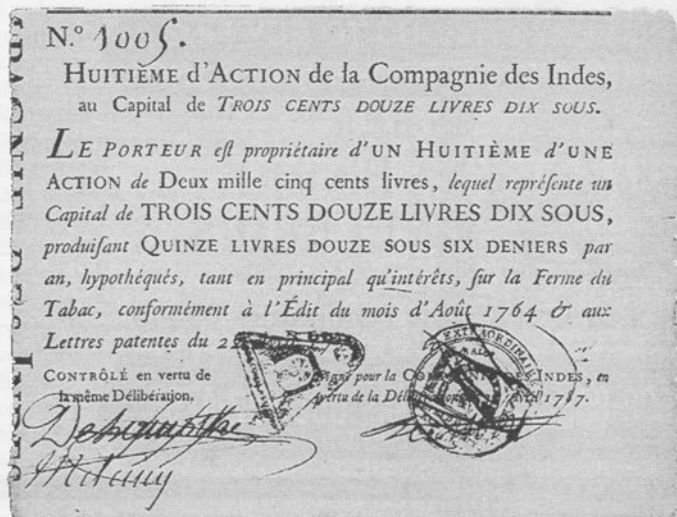
1765 saw a further bond issue, also of 9 million livres, and paying 10%, again to serve as prizes in a lottery organised by the Company.

February 1770 brought a last issue, of 12 million livres. By this time, the Company had ceased trading, and its dissolution had been announced. This was a State issue to enable the Company to liquidate its liabilities to its creditors.

To our knowledge, only the 1724, 1748 and 1765 issues are known to collectors. All are very rare, with only one or two examples known.

'Amortissement' Bonds

After the suspension of the Company's monopoly trading rights, promissory notes issued by the Company in 1751, 1755 & 1764 were recalled and exchanged by the Royal Treasury in 1771 for bonds, clearly marked 'Compagnie des Indes'. The Company was by now dissolved, and these debts were taken over by the State for amortisation. Only one such bond has been seen. Two interest receipts relating to these bonds, dated 1775 and 1781, are known.



One-eighth 'action' in the 1719 Company, issued in 1787, sold at Spink's London in 1996 for £3,000 plus 15% premium.

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A MAJOR ART THIEF SIGNS SHARES

Howard Shakespeare

Yr 20 No 1

The shares of Plantexel, originally a small Congo plantation company, are known in Belgium, but the extraordinary story of Arsène Goedertier, President of the Company, is little known to scripophiles.

The company was founded in 1928 by a group of mainly Flemish businessmen, including three members of the Goedertier family, with its administrative office in Wetteren, near Ghent. Wetteren was the home of the Goedertier family. The initial capital was in 6,000 shares of BFr.500, with 6,000 founders shares; in 1929 the capital was increased to 10,000 shares. On its formation the company acquired 450 hectares of land on the river Kasai, in southwest Congo, and started an energetic programme of planting oil-palms, building the necessary infrastructure, and acquiring trading-posts locally. In 1929 the area was fully planted, and the company acquired a further concession. It appeared to be flourishing in 1929, but its later Congo history is not available. The scene of the drama now moves to Ghent.

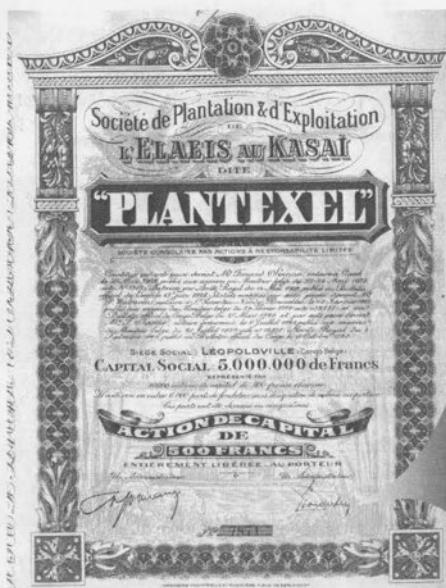
The Cathedral of St.Bavo, or St.Baaf, in the Flemish city of Ghent, is home to one of the most important and influential of all mediaeval paintings - 'The Adoration of the Lamb', painted in the 1430s by the Flemish master Jan van Eyck. The painting is an altar-piece, with 24 panels. In 1934 two of those panels ('John the Baptist' and 'The Righteous Judges') were cut out of the frame and removed, causing a sensation in Belgium, and in art circles worldwide. In due course a letter was received by the Bishop of Ghent, demanding a ransom of BFr.1 million. The Bishop promised to pay, and, as a gesture of good faith, the thief returned the less important of the two panels, 'John the Baptist', found in perfect condition in the left luggage office of a Brussels station. The Bishop then reneged on his promise (probably under pressure from the Belgian Government); the thief was furious, and 'The Righteous Judges' was never returned.

At first the thief was unknown, but some time later Arsène Goedertier, a prominent

citizen of Wetteren, stated on his death bed that he was the thief. Proof was found in his house that he had indeed written the letters to the Bishop, but the hiding-place of the missing panel is still unknown to this day. Goedertier was a wealthy man, well known in local artistic, musical and church circles, and a very capable artist and musician. Among his business interests was Plantexel, although there was also a Banque Arsène Goedertier, probably used primarily as a stockbroking company. At his death Goedertier had BFr.3 million in the bank, apart from Plantexel, the Bank, and numerous properties, so his motive for the theft was not financial. Perhaps the most likely explanation is megalomania.

Goedertier has signed all the Plantexel shares known to collectors. We show the attractive share by courtesy of Erik Boone. It has a very fine underprint in pale green, showing oil-palms, the river Kasai, river-shiping, a village, etc., but, sadly, very difficult to reproduce in our photograph.

We know of many cases of certificates signed by major criminals in the financial world, but do not recall any other by a major criminal in another field.



MEETINGS * SHOWS * AUCTIONS

Organisers - please send dates to the Chairman Brian Mills

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

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

February 1997

- 4 IBSS Meeting & Mini-auction
London
(+44) 1707 875659
- 13 Phillips Auction London
(+44) 171 468 8345
- 15 * *Smythe Auction Chicago*
(+1) 212 943 1880

March

- 1 * *Daugherty Auction Natick MA*
(+1) 508 255 7488
- 1 RAAB Auction & Bourse
Düsseldorf
(+49) 6051 820814
- 4 IBSS Auction & Meeting London
(+44) 1707 875659
- 15 *NSFS Auction Kristiansand*
(+47) 22 52 1308
- 15-16 FHW Auction & Bourse Frankfurt
(+49) 531 28 18 40

April

- 1 IBSS Meeting & Mini-auction
London (+44) 1707 875659
- 5 CBSS Auction Kilbride Ontario
(+1) 905 845 2860
- 12 RAAB Auction & Bourse
Gelnhausen
(+49) 6051 820814
- 19 Boone Auction & Bourse
Antwerp (+1) (+32) 9 386 9091
- 26-27 HP Auction & Bourse Bern
(+41) 31 312 6116
- 26-27 HHW Auction & Bourse Vienna
(+431) 51 28 822
- 27 * *Daugherty Auction*
Boxborough MA
(+1) 508 255 7488

May

- 3 *Stadtsparkasse Auction Düsseldorf*
(+49) 621 5992 319
- 6 IBSS Meeting & Mini-auction
London (+44) 1707 875659
- 8 *Portafoglio Storico Auction Milan*
(+39) 51 520992
- 24-25 FHW Auction & Bourse Goslar
(+49) 531 28 18 40
- 29 CBSS Annual General Meeting
Toronto (+1) 905 845 2860

June

- 3 IBSS Auction & Meeting London
(+44) 1707 875659
- 7 *Tschöpe Auction Düsseldorf* (+49)
2131 602756
- 12 Phillips Auction London
(+44) 171 468 8345
- 20-22 * *International Paper Money Show*
Memphis TN (+1) 901 754 6118
- 21 IBSS USA Chapter Annual
General Meeting Memphis TN
(+1) 201 489 2440

- 21 *Smythe Auction Memphis TN*
(+1) 212 943 1880

July

- 1 *IBSS Annual General Meeting & Mini-auction* (+44) 1737 842833
- 26 * *Daugherty Auction Westborough MA* (+1) 508 255 7488

COLLECTORS' MEETINGS

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

Berlin - occasional meetings -

Heinz-Wilhelm Thiede (+49) 30 645 1289

Bern - Scripophila Helvetica often meets on same day as HP auctions

Brussels - fourth Thursday of every month-
Jean-Pierre Magos (+32) 10 22 32 82

Frankfurt/Main - first Thursday of every month - Ingo Korsch (+49) 6192 398 25

Johannesburg - periodic meetings of SABASS in Sandton. Provisional dates
March 17, September 29 - Tony Ross
(+27) 11 802 2948

Kristiansand - monthly meetings - Oddvar
Walle Jensen (+47) 22 521308

London - IBSS meeting first Tuesday of every month except January and August, from 6 pm. Phone re location as this may change after March - Brian Mills
(+44) 1737 842833

Oslo - occasional meetings - Oddvar
Walle Jensen (+47) 22 521308

Toronto - CBSS meets April 5, May 29, September 25, November 27. Essential to phone for security reasons at venue - Geoff Cole (+1) 905 845 2860.

USA - IBSS USA Chapter meets at Strasburg PA in January and Memphis TN in June - Richard Gregg (+1) 201 489 2440

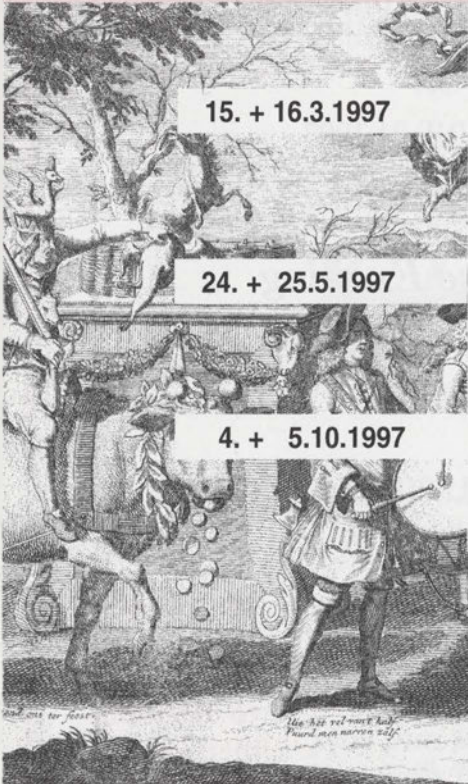
Zürich - most Thursday lunchtimes
José Truyol (+41) 1 980 38 06

London Meeting Location

Please note we shall almost certainly change our London meeting location during 1997. For meetings from April 1 onwards please phone (+44) 1737 842833 to confirm location before attending.

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15. + 16.3.1997

44th Auction & Collectors Meeting
FRANKFURT/MAIN, Queens Hotel

24. + 25.5.1997

45th Auction & Collectors Meeting
GOSLAR/HARZ, Hotel der Achtermann

4. + 5.10.1997

46th Auction & Collectors Meeting
FRANKFURT/MAIN, Queens Hotel

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