INTERNATIONAL BOND & SHARE SOCIETY JOURNAL

MAY 1997 YEAR 20 ISSUE 2 · 177

## INTERNATIONAL BOND & SHARE SOCIETY Founded in 1978 for the encouragement of Scripophily

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Front Cover: The Société d'Histoire Naturelle à Gand built and operated the zoo at Ghent (Belgium), 1852-1904. Described in *The Journal*, Spring 1994.

(A copy of the article will be sent free on request to the Editor)

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## COLLECTORS' BILLBOARD

(r 2) No 2

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

BRITISH CANAL SHARES WANTED by new collector Paul Hicks, Hobson's Choice, The Marld, Ashtead Surrey, KT21 1RW, UK email phicks@cygnet.co.uk

BUYING CHINA & TAIWAN I would like to buy entire collections of quality Chinese (Taiwan) bonds & shares. Also I am pleased to receive dealers' catalogues. Li-Lin Hsieh, 20, Alley 6, Lane 25, Tung-Men Road, Tso Ying, Kaohsiung, Taiwan Fax (+886) 7 5884448

PAST JOURNALS FOR SALE The Society has a few sets of past Journals to sell. See ad on page 10

SELLING MY COLLECTION OF U S RAILROAD BONDS Mostly bought in the 1980s. Please specify requirements re states, dates etc. Brian Mills, P O Box 9, Tadworth, Surrey, KT20 7JU, UK

HUNGARIAN & AUSTRO-HUNGARIAN SHARES & BONDS I buy /swop/sell unusual & beautiful navigation, railways, banks etc Péter Ványai, Bogar Utca 19-B, Budapest, H-1022, Hungary Tel/Fax (+36) 1 326 8179

NORTH AMERICAN RANCHES, BREWERIES, FOOD & DRINK wanted by new member R.H. Jayne, Oak View, Ruardean Hill, Drybrook, GL17 9AP, UK Tel (+44) 1594 544370

RUSSIANS WANTED SUE 1004c Armavir-Tuapse £500 1913, SUE 1011a/aa-c/cc Consol. 1901. I buy and swop Russian items.

Dr Fritz Weber, Arno-Holt-Str. 3, D-18057 Rostock, Germany Phone/fax (+49) 381 4996161

COLLECTING SPANISH MINES PRE-1860 F W Hütte, Am Gentenberg 115, D-40489 Düsseldorf, Germany

COLLECTOR'S CERTIFICATES FOR SALE General interest and worldwide Derek Green, Settle Croft, 94 Redcliffe Lane, Pudsey, W Yorks, LS28 8BE, UK

MINING FROM NORTHWEST USA Willing to trade - Henry Hinck, 1659 7th Ave, Clarkston, WA99403, USA email strangeran@aol.com

CASINOS WANTED Mark Ritchie, 108 Bishop Road, Chelmsford, Essex, UK. Tel (+44) 1245 601582

USA AND CANADIAN COLLECTORS Contacts wanted by collector Holger Laub, Morikstrasse 138, D-73092 Heiningen, Germany.

MINERAL WATERS & THERMAL SPRINGS WORLDWIDE wanted by Klaus Winterscheid, Am Elisabethheim 65, D-42111 Wuppertal, Germany

OUR SINCERE APOLOGIES to Mel Spinella and any members who tried to contact Mel at the incorrect address we gave on past billboards. Also apologies to Donald Stewart whose address it was

IT PAYS TO ADVERTISE - ESPECIALLY FOR FREE!

## ANNUAL GENERAL MEETING

The Annual General Meeting of the International Bond & Share Society will he held at *The Antelope*, 22 Eaton Terrace. London SWI 8EZ on Tuesday 1 July 1997, starting at 6.45 pm.

#### AGENDA

- I. Approval of the Report of the 1996 Annual General Meeting. (Published in the September 1996 *Journal*)
- 2. Matters Arising.
- 3. The Membership Report.
- Presentation and Approval of the Annual Accounts. 1996/97.
- Approval of a Resolution authorising the Committee to increase the annual Membership subscription by up to £5 for 1998/99, if deemed by the Committee to be necessary.
- 6. The Publications Report.
- 7. The Publicity Report.
- 8. The Auctions Report.
- 9. The Chairman's Report
- Election of the Committee (see Note 1.): The Officers - Chairman.
  - Secretary.
  - Treasurer.

The six other Members of the Committee.

- Confirmation of the representation on the Committee of the American Chapter and the Canadian and South African Bond and Share Societies.
- 12. Confirmation of the Auditor.
- Resolutions from the members of the Society (if any received by the Secretary by 30 April 1997 in accordance with Rule 9.2)
- 14. Any other business.

**NOTE 1:** In accordance with Rule 11.3, nominations (proposed and seconded by members of the Society) for election to the Committee must reach the Secretary by not later than 23 June1997.

## **MR. SECRETARY'S FAX**

Please note that our Secretary and Membership Secretary, Peter Duppa-Miller, has a new fax number — (+44) 1225 840583 — and new computer technology to go with it.

## THE BILLBOARD WORKS!

A survey of advertisers shows that the Billboard works. Out of 26 who replied to our questionnaire, 81% received replies to their ad, and 66% of these did at least one deal. One member sold 17 pieces. Five out of six of the advertisers (including those who had no replies last time) want to advertise again. So if you are not a dealer, why not try the Billboard for your wants, swops, sales, or to find research information? To quote one happy advertiser (who had more than 10 replies and did more than 10 deals) - "It certainly works!" And it is free.



Following the closing of our traditional venue at the Ski Club, London, IBSS meetings are now held at *The Antelope*, a traditional English pub (with 100 different beers, they say), in Eaton Terrace near Sloane Square, London SW1. The meetings normally start at 6 p m in the bar, 6.30 p m for the formal meeting and 7 p m for the auction. Why not come along? First Tuesday of every month except January and August.

## **1997 DIRECTORY**

The 1997 Directory will be going to press in June for publication in August. If you have any changes or additions to make to your entry, please send them NOW to the Membership Secretary, Peter Duppa-Miller.

#### 'THE JOURNAL' CLOSING DATES

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

March 31	September 30
July 15	December 15

## WORLD DEALER LISTS

Dealers - to have your catalogue listed here, send it to the Chairman Brian Mills. No charge. Collectors - please mention IBSS when contacting dealers.

#### Antique Shares International, Franklin Plaza, 179-9 Route 46 West, Suite 127, Rockaway, NJ 07866, USA

Share List No. 7 - An unusual list comprising . 28 pages of typed A4 with very full descriptions, large illustrations and research articles on two 1920s/30s Spanish companies. Almost 50 European shares and bonds are on offer, the majority Spanish but with some Portuguese, French and others. Prices \$1.50 to \$52, mainly below \$30.

## Clinton Hollins, P O Box 112, Springfield, VA 22150-0112, USA

*Popular Lists January - April 1997 - A* composite of several of this dealer's regular listings, offering some 200 U S stocks, grouped by theme. No illustrations. Prices \$1 to \$20, mostly under \$10. Also some bulk lots, such as 15 different railroad stocks and bonds for \$20 the lot.

#### D & D Scripophily International, P O Box 580063, Flushing, NY 11358, USA

Wholesale List #2 - This really is wholesale. More than 30 U S stocks from 25 cents up, minimum order size \$250. For example, The North American Company - organised by Henry Villard, 1890s, with a nice train vignette, is priced at just \$6. All are pictured. Also some autograph pieces at \$275/750, the top being Cecil B DeMille on a West Indies Sugar Corp. stock.

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

*Liste* 97/1/24 - 4 pages offering about 40 shares and bonds, grouped by country. Over half are German and most of the rest are U S. Prices DM8-290. Top price is a 1992 Walt Disney share. Almost half are illustrated. Also a list of 200 option certificates from various countries, many Japanese.

#### M. Veissid & Co, 6 & 7 Castle Gates, Shrewsbury, SY1 2AE, UK

Catalogue of Bonds & Share Certificates of the World - undated but recent listing of 400 pieces from 33 countries, grouped by country and for large countries by theme. Strongest in GB, USA, China, Russia, Ottoman but many more. Good descriptions but illustrations of only 15%. Prices £10 / 300.

#### Portafoglio Storico, Via Malvasia 1, I-40131 Bologna, Italy

*Catalogo Generale 1997, Listino prezzi n.69* - 24 pages in A5 with 80 pieces, grouped by theme, mostly illustrated and all well described, with some research. About half are Italian and the rest mainly other European countries. Prices Lire 25,000/390,000.

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

Railroad Price List #3 January 1997 - About 500 U S rail stocks and bonds priced from \$5 to \$250. Most are below \$50. Sam's is the longest sales list available for U S railroads. No research but this time the list is enhanced with almost 200 illustrations.

#### Theodor Isler, Edisonstr. 10, CH-8050 Zurich, Switzerland

Nonvaleur Katalog Nr. 30, Oktober 1996 - 32 pages of A5 offering 225 pieces, grouped by theme. Most are U S with a few European. There are no descriptions (except colour and date) and instead every item is fully illustrated. Prices SF7 / 260, mostly towards the lower end. A 1989 Walt Disney share is SF150. Also 50 types offered in bulk at SF5 each, less discounts.

#### W H Collectables, 500 Chesham House, 150 Regent Street, london W1R 5FA, UK

Sales List TH - 100 bonds and shares from 21 countries, the largest groups Britain, Australia and USA. Prices £10 / 285, mostly below £50. Only 30 are illustrated. Also some bulk lots, for dealers or as start-packs.

## **MEMBERSHIP NUMBERS**

Our membership is growing fast. At the end of March we had 737 members in 44 countries. New countries since our last report are **Monaco** and **Taiwan**. We are still seeking to add Russia, Ireland, Luxembourg and New Zealand - if you know anyone there, please tell Peter Duppa-Miller.



The Canadian BSS is holding its Annual General Meeting on May 29 at 7pm, at 350 Bay Street, Toronto. Please call President Geoff Cole to arrange security access. The agenda includes the approval of the 1996 accounts and the election of directors.

## OTHER SOCIETIES' JOURNALS

We remind members that we receive the journals of the collectors' clubs of Belgium, Netherlands, Norway and Sweden, and are happy to lend them to our members, for return to your Editor. They are, of course, all in the language/s of the country concerned.

## SOUTH AFRICAN CHAIRMAN

Tony Ross, Chairman of SABASS, has changed his address. See inside front cover.

## FRED HERRIGEL

We are very sorry to report the death of Fred Herrigel of Oakhurst, New Jersey. Fred was a collector of mines and railroads, and an IBSS member from the earliest days of the American Chapter.

## CRISWELL WINS 1997 AWARD

At the Society's Strasburg meeting, the recipient of the 1997 IBSS Award for a Distinguished Contribution to the Advancement of Scripophily was announced as Colonel Grover C Criswell. Colonel Criswell was one of the very first scripophily collectors, dealers and authors, specialising in Confederate bonds and paper money. He first published in 1957. and the second edition of his Confederate and Southern States Bonds, with the now familiar "Criswell numbers", published in 1980, is the "bible" for Confederate bond collectors. Grover founded Bank Note Reporter in 1973 and was President of the American Numismatic Association for four vears from 1979. He holds a colonel's commission from the States of Kentucky and Alabama and the "Confederate High Command", which further made him a brevet brigadier general, a rank he modestly does not use. Grover is always a very entertaining speaker and it is sad that ill health prevented him accepting his engraved Award at the Strasburg meeting. However, he now expects to speak at the June 21 meeting in Memphis TN.

## 'THE JOURNAL' ADVERTISING RATES

Back cover (spot colour)	f	110
Inside back cover (spot co	lour)	£90
Full Page		£70
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Quarter page		£25

These rates are based on artwork being supplied 'camera-ready' to the Editor. 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.

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Contact: The Editor.

# The Web

## Working on the World Wide Web

franky.leeuwerck@glo.be

#### The Scripophily Quarterly

url address: http://ns.geneseo.net/~sq/

My fellow Scripo Surfers, let us welcome the first on-line internet scripophily magazine. The Scripophist Quarterly, although only 6 pages, already offers interesting reading matter. The first article gives us a story on the White Star Line and the legendary Titanic. Let us then have a look at page 4 where you can read about collecting signatures of Union Medal of Honor winners on financial documents, for example Henry A. Dupont. Very pleasant are the links to other subjects in most of the articles, which lead to further information on a particular subject, for instance J. Pierpont Morgan. The last page of this ezine (electronic magazine), contains a small billboard of wanted and and offered items. Just one last remark on the first page of the site, be sure to choose the right version of the site by clicking 'Frames' or 'No Frames'.



The Society now has its own Web site and Email address see page 28



A Screen-shot of the Scripophilist Quarterly Site showing the two frames which can be independently scrolled.

> *browser.* computer program used for looking up web pages on the internet, e.g. Netscape Navigator, MS Explorer, NSCA Mozaic

> *frames*: a technique used by the newest browsers for presenting data on a web page in separate blocks; each block can handle user interaction independently (e.g. a mouse-click, scrolling down a page...) *url address*: uniform resource locator; identifies the address of a web page.

#### The History of Railroads

url address: http://www.booklook.com /tr01000.htm

American Railroads! This site is just too cool for anyone with a passion for railroad history. The introduction page shows us only an overview of links. But here it comes... each of these leads you to local histories, historic anecdotes, photo galleries and much more. Try out the first one 'The Bridge Line Historical Society' which tells you all about the Delaware & Hudson Rail Road. Other links from the first page lead to Midland Railway, Louisville & Nashville RR, Union Pacific .... a never ending story!

#### **Archiving Early America**

url address: http://www.earlyamerica.com

This site features many free educational documents from 18th century America - newspapers, maps, and various writings. There are historic documents for sale from \$55. A good site for research as there is also an open forum, library and a message board. But *beware*, some of the scanned original documents are rather large (good quality), therefore they can take a while to download, but you can take the quicker option of just downloading the text.

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.

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

*site*: group of web pages belonging to a person, company or organisation with presence on the web.

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



## USA AGM

The U S A Chapter of IBSS will hold its Annual General Meeting at 8 a m on June 21 at the International Paper Money Show in Memphis TN. Business will include the election of officers for 1997/98. A talk will be given by Colonel Grover C Criswell, the well known author of *Confederate and Southern States Bonds*, on "Early Collections of Confederate Bonds". This is sure to be entertaining as well as informative.



Mrs Hannelore Garrison dips the Society draw for Vice President Ted Robinson

## STRASBURG IBSS MEETING

A crowded U S A Chapter meeting was held, in accordance with tradition, during breakfast on the Saturday of the Strasburg (Pennsylvania) Stock & Bond Show. The meeting was reported at length in the Bank Note Reporter and was generally agreed to be the Chapter's best event yet. Presided over by the Chapter President Richard T Gregg, 100 or more members and guests heard speakers from Europe dealer/auctioneer Jörg Benecke on the market. particularly German the Reichsbank hoard, our Chairman Brian Mills on the the strength of the Society (40% membership increase in two years) and from the United States, John Herzog on the progress of the Museum of American Financial History, and Dr Douglas Ball (ably substituting at short notice for Grover Criswell) on the story of the Confederate bonds, especially the discovery of the London hoards. President Gregg presented an honour plaque to past-President Haley Garrison in recognition of his contributions to the Society. The traditional draw for \$100 worked out well for the Society because the winner recycled the cash into a Ten Year Membership.

In the bourse hall, President Richard Gregg displayed a fine exhibit of very early financial papers dating from 1417 (yes -1417!) onwards. This exhibit can now be seen at the Museum of American Financial History, (see page 11).



Yr 20 No 2

John Herzog (left) and Richard Gregg at the IBSS table, Strasburg

## HP MAGAZIN

#### (Haferweg 13, D-44797, Bochum, Germany)

Principal articles (in German) in recent issues have been:

January 1997 - The 'Sekt' (sparkling wine) company of the castle Saarfels, Saarland, Germany. The Construction of the Jungfrau Mountain Railway, Switzerland.

February

The Niederbarnimer Railway (near Berlin). Siemens in Russia. The top 15 prices of 1996.

March

The Rio Grande Southern Railroad. The Boizenburg City & Harbour Railway (Germany). Universal Aerial Navigation Co. The South West German Salt Works Co. The Upper Wynenthal Savings Bank (Switzerland). The top 15 prices over the last 15 years (see page 9 in this *Journal*).

## THE ANNUAL MARKET REPORT IN HP MAGAZIN

The February issue of HP Magazin includes the customary annual report by Jakob Schmitz on the state of the scripophily market, especially in the German-speaking countries of Europe, and the 'Top 15' auction results of 1996. The Top 15 shows that 14 of the highest prices obtained were in Germany (Freunde 5, Gutowski & Tschöpe each 3, Antik-Effekten 2, I.A.Berlin 1), the remaining one in Austria (Weywoda). The report is generally very positive, perhaps surprisingly so. Significant points are: total sales in Germany alone of about DM14 million (£5.3 million, \$8.7 million), an increase of 5% over 1995; the equivalent figure worldwide of DM27 million (£10 million, \$16 million), similar to 1995; the number of regular collectors in Germanspeaking Europe rising from 12,000 (1995) to 13,000 (1996). It is only fair to add that some observers of the scene regularly express doubts over this last figure,

believing the true figure to be far lower than this (possibly hundreds rather than thousands). A problem is how to define a regular collector. One DM20 purchase a year would be regular, but we assume the term implies a much higher regular expenditure. If the German collectors' market is so healthy, it is difficult to understand why some small German dealers have stopped trading bonds and shares, and why others appear to have sharply reduced their buying. Auctions appear healthy, although it is becoming difficult for German collectors to sell ordinary material in auction. This feature could reflect the overhang of the Reichsbank hoard. We believe that dealers are now buying in Germany to sell in the U.S.A., reversing the earlier pattern. Our impression is that the American market is now stronger than the German, reflecting the condition of the two countries' economies

## RUSSIA TO REPAY FRENCH BONDHOLDERS - THE LATEST

In our February issue we ran a story under the above main heading, which interested many of our members. We feel an update may be of interest.

Nothing further has come from official sources, and the whole matter is surrounded by uncertainty. It is said that the agreement has not yet been ratified and signed by the Russian parliament. Initial euphoria has worn off, and at present there are more sellers than buyers of such bonds. As a result, the price of a F500 bond has fallen back to around F60/70. Speculators (the only buyers) are now very selective; they are refusing any bonds not expressed in French francs and payable at a Paris bank, also the Warsaw/Vienna railway (then

Russian but not now), and sometimes bonds with non-French tax-stamps on them. It is widely believed that the repayment procedure will take four years. Bonds will probably have to be submitted through the holder's French bank (which will doubtless require a handling fee), and only bona fide French citizens/residents are likely to be eligible.

We emphasise that the groups formed, supposedly to promote the interests of French bondholders, are totally unofficial, and may be inclined to promote their own interests rather than those of bondholders. We hear of demands for money from holders to meet 'expenses'. We recommend great caution in dealing with these people.

## **TOP PRICES OVER 15 YEARS**

The March issue of *HP Magazin* gives the highest prices obtained at auctions over the 15 years that Jakob Schmitz has been compiling the list, as well as the top price in each of those 15 years. These make interesting reading. We give highlights below (with prices in DM, as given by *HP*).

Highest of all time (prices include premium, etc.):

Bond of Chur-Brandenburg (autograph of Friedrich Wilhelm I of Pro	ussia),
1724, sold in 1990	DM 92,000.
Stock receipt of East India Company, 1657, sold in 1989	DM 79,800.
Silesian Loan of the Habsburg Emperors, 1736, sold in 1989	DM 78,100.
Share of the Ludwig-Donau-Main Canal (autograph of Carl Mayer v	von Rothschild),
1836, sold in 1994	DM 70,000.
Share of Highland Park State Bank (autograph of Henry Ford),	
1915, sold in 1994	DM 64,500.
Bond of the British Crown, 1568, (autograph of Queen Elizabeth I).	
sold in 1988	DM 61,400.
Share of the Bank of North America, 1783, sold in 1995	DM 51,900.
Share of the Compañía de Reales Diligencias, 1831,	
sold in 1989	DM 46,000.
Bond of the British Crown, King William III, 1692,	
sold in 1989	DM 44,000.
Share of the Liverpool & Manchester Railway, 1826,	
sold in 1996	DM 42,200.
All and D. L. CN. d. A. S. M. C. S. d. C.	11. 110.4

All except the Bank of North America sold in Germany; that piece sold in U.S.A.

It is interesting to note that in 1982, when the list was first compiled, top price was only DM 5,350, for a Standard Oil share, sold in a Zürich auction.

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## The 29th International AUCTION with BOURSE will take place November 8th 1997 in ANTWERP

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## THE MUSEUM'S NEW GALLERY

The Museum of American Financial History has opened a new gallery after moving to larger premises at 28 Broadway, New York. The first exhibitions, showing now, are *A Century of American Railroads* and a fine exhibit of international historic material provided by our USA Chapter President Richard Gregg from his personal collection. The Gregg exhibit includes incredibly early material such as two notes issued by the French King Charles VI in 1417 to finance the re-equipping of his army after its destruction by the English at Agincourt, a Medici trade finance note of 1581, a 1682 land grant signed by William Penn, a government bill of exchange signed by Robert Morris, the financier of the American Revolution - nothing very exceptional in that, *but this one endorsed by John Paul Jones*, the American naval hero as well as a study of the Philadelphia & Lancaster Turnpike shares of 1795.

Richard has developed some innovative display ideas for his splendid exhibit - for example, a swivelling frame to display *both* sides of the Morris/Jones bill, instead of the more usual technique of showing one side in photocopy - and fine association material such as gold coins of the two opposing kingdoms at Agincourt. If you are in New York - go see it and be inspired!

## WHACO! NEWS

#### P.O. Box 2428, Springfield VA 22152-0428, USA

In the Spring issue of WHACO! News, George Teas and Frank Hammelbacher choose Mining as the subject for the regular Theme Collecting article, with illustrations from eight U S mining stocks from several U S states. The most striking is the Gold Galleon Mining Co. from Cripple Creek, Colorado, 1896. The subject of the Autograph article is 'Buffalo Bill' Cody, and his signature is shown on a Cody's Wyoming Coal Co. stock, 1904, "valued at more than \$10,000".

Ted White writes in the Fall 1996 issue about 'replevin' - an unfamiliar word but a very important subject. Under U.S. law, public authorities may reclaim documents which were once in their ownership, without compensation to the collector or dealer who holds them. This is the 'law of replevin'. There have been a number of astonishing cases recently where official archivists have claimed, and sometimes obtained, items which their authorities never owned, and Ted reports one such case.

Recent events in Europe lead us to think that such a law might be valuable here (although without the apparent misuse!)

Both issues contain additions to the WHACO! Historical Price Database with, all told, 800 more entries.



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## STORIES OF DOUBTFUL HIGHEST ENGLISH **\$ BONDS IN CHINA**

We hear fragmentary stories of the arrest of several people, mostly Thais, in connection with boxes of U.S. dollar bonds found in China. These boxes contained \$1.4 billion of an unknown type of U.S. Treasury Bond. The U.S. Treasury says such bonds were never issued. However, the story in China is that they were indeed issued, locally, to finance the World War II operations of the American volunteers under General Chennault, fighting the Japanese in southern China. It is known that the American OSS issued bearer notes to various groups, but it is not known whether it had Treasury permission to do so. The 'bonds' are printed on poor quality paper. quite unlike that used by the U.S. Treasury, but if they were a local emergency issue, then the quality of paper would be substandard. It seems very possible that they are forged and a total fraud, but it is an intriguing story. We'll tell you more as we hear it.

## CONFEDERATE DEVELOPMENTS

Dr Douglas Ball is preparing a new catalogue of Confederate bonds, which we understand should be available in June, timed to accompany a comprehensive sale of Confederates in Smythe's Memphis auction. There will be many new types, listed for the first time, and, sadly, we hear that the famous 'Criswell Numbers' will be abandoned to accommodate them.

Speaking at the Strasburg Stock & Bond Show, Dr. Ball estimated that a quarter of the original 800,000 Confederate bonds may still exist, many in museums and archives, 100,000 bonds were held in the Coutts Bank vaults in London at the end of the 1970s, of which 87,000 were bought by two Americans. Another 21,000 were sold by Coutts through Sotheby's London, in 1986/7.

> Dr. Douglas Ball speaking at the IBSS Breakfast in Strasburg PA.

# **PRICE EVER**

Elsewhere in this Journal we report on the Tschöpe auction, held in Düsseldorf on 14 December. The top price reached was for a Liverpool & Manchester Railway share, of 1826, which sold to a German collector for the amazing price of DM36,000/ £13,800/\$22,000 (a total of DM42,227 including premium and taxes). This is the highest price ever obtained for an English share. It is a fine piece, uncancelled, in the best condition ever seen, and of obvious historical importance, but is not new on the market and several examples are known. It has previously brought much lower prices, and it will be interesting to see whether the price is maintained in future sales. The share is shown on page 35.

## **POSSIBLE 'BOND &** SHARE' CONFUSION

A German dealer publishes a magazine, principally for sales promotion, under the name Bond & Share Express, with supplements entitled Bond & Share Special. In spite of the English names, both are written entirely in German. The publications are not connected with the International Bond & Share Society or our publications.



## THE REICHSBANK HOARD 'CATALOGUED'

The February issue of *The Journal* referred to the listing available of the bonds and shares included in the 'Hoard'. A lot of work has been done by persons in Germany to bring some order to this listing, and the following are now available:-

(a) For DM39 Suppes sells 'Historische Wertpapiere - die 7,445 Titel beim BARoV', a listing of the names of all the companies and governments whose certificates are in the Hoard, both German and International, but with no details. The international material covers most European countries, with perhaps France being the most widely represented. The include U.K. entries the British Government and the Bank of England intriguing!

(b) Benecke offers **'vom Kassenverein zur Reichsbank'**, by Manuela Benecke, which lists 5,220 German issuers (but no internationals), sorted three ways - alphabetic, location and industry - fully cross-referred, and with useful added information about previous certificates known on the collectors' market, dates, capital and more. The normal price is

## **NEW BOOK ON AUTOS**

American Automotive Stock Certificates', by Lawrence Falater, BNR Press, \$??., Softback, 400 pages, approx. A4 size, 300 illustrations (black & white).

Lists some 1400 stocks in the U.S. automotive and related industries, including cars, trucks, motor-cycles, oil companies (but only since cars appeared - no 1860s Pennsylvania oils), component manufacturers, distributors, and even parking lots and bridge-builders. The listing gives the details of each stock - date, denomination, state, colour, vignettes, etc. plus a code number and an estimated retail value. There is no research. The publisher would not tell us the price. DM128, but it is available to IBSS members at DM98.

(c) Kuhlmann (Aktien-Galerie) offers **'Der Reichsbank-Hort'**, a listing with dates of formation, place of issue, type of activity, and possible types of certificate, sorted as in (b) above. We assume it covers German material only. Price is DM49.90 (or DM30 to subscribers to the Kuhlmann magazine). To appear end June 1997.

All are based on Reichsbank records, and may not correspond with what will actually be found when all the boxes are examined.

BARoV has not yet checked the quantities or types of each certificate. It is rumoured that BARoV intends to dispose of the entire hoard in a single lot, without opening the boxes, but this appears most unlikely. A further report states that many boxes were opened some years ago, when 1.5 million pieces were selected and bought by a Swiss-German dealer. In fact, very little is known about what will actually be offered. BARoV has spoken to a number of auctioneers recently about possible methods of marketing, but no imminent decision is expected.

## **DEALER MOVES**

Ramón Sardanyons, of Scripofilia Hispana, has announced that the firm has opened the first scripophily shop in Spain, in Barcelona at the address given on page 41. Another Barcelona dealer, Jaime Casanovas, has appointed an agent in the U.S.A. - Antique Shares International, of Rockaway NJ (Jeff Kravetz). Tel. (+1) 201 627 8975 Fax. (+1) 201 586 1314.

Keith Hollender has moved London's Scripophily Shop from the Britannia Hotel and is putting the catalogue onto Cyberspace. The firm's new address is P O Box 14376, London NW6 1ZD. Tel/fax (+1) 171 433 3577. The association of the firm with **R M Smythe & Co** came to an end last year.

## AN EXPERIMENTAL TRAIN?

A careful examination of the vignette of the stock of the Toledo, Logansport & Burlington Rail Road Co. reveals a train of a little-known, and doubtless experimental nature.



with wheels, which must have reduced passenger comfort. Alternatively, perhaps the side without wheels was supported by downward emission of compressed air, or some other invisible means of support. It seems that the design was not a technical success, since the vignette has not been seen on later stock issues.

Can any reader add further knowledge of this remarkable technological breakthrough?

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# One of the scripophily collectors clubs in Europe is the Scripo Club de Provence. The

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Club's principal interest is the bonds and shares of Provence and the Côte d'Azur - a rich field of activity. It currently has about 50 members.

Membership is F200 per year, and the address is: Scripo Club de Provence

chez M. Christian Bernardi Place de l'Eglise F-83170 La Celle, France Phone (+33) 4 94 59 08 01

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## **BULLFROG, NEVADA**

The Autumn 1994 issue of *The Journal* included an article on the Bullfrog/Rhyolite goldfield and boom town. We showed a number of Bullfrog shares at that time, and others since. Here is another, new to us. The Bullfrog holds a golden sceptre in its hand (as American bullfrogs often do, of course!).



Yr 20 No 2

## DAIMLER IN U.S.A.

The recent FHW Frankfurt auction included a most interesting U.S. auto piece - the Daimler Manufacturing Co. The share, the only one known, was issued in New York in 1901. The catalogue tells us that William Steinway, famous pianomanufacturer. learned of Gottfried Daimler's experiments on automobile construction while on a visit to Germany in 1888. He secured U.S. patent rights and, together with Daimler, started the Daimler Motor Company, in Hartford CT. Steinway died in 1898, and the company was reorganised as the Daimler Manufacturing Company. From 1905 the company built the German 45 h.p. Mercedes in its Long Island City factory. However, in 1907 the factory was totally destroyed by fire, and



the company never recovered, going into liquidation in 1910. We show the share above.



## MORE ABOUT GOLD BONDS

We have been hearing amazing stories about the frenzy for U.S. railroad gold bonds.

We have been told that \$10 million (yes million) has been offered for just ONE 1873 bond of the Chicago, Saginaw & Canada Railroad. The offer is part of an "asset redemption programme" expressed in rather similar terminology to the offer to sell German Dawes bonds, reported in the February 1997 Journal. Indeed, it could be the other half of the mystery, if bonds bought under the railroad scheme are then sold under a scheme like the Dawes bonds.

The schemes are too complicated to be fully described here. To us, they have a feeling of unreality. For example we have been told that the price of \$10 million for one bond is to be paid in twelve monthly instalments by a method which requires the seller to open a bank account on which another party has an unconditional and irrevocable power of attorney - a dangerous concept indeed, since legal and financial responsibility for the bank account (and any overdraft, etc.) remains with the seller of the bonds.

Although the contract documents appear to be professionally drawn, the accompanying correspondence is a bizarre mix of broken English, mis-spellings and erratic punctuation, possibly a computer translation, with a signature printed by computer. We understand that some bondholders are asking professional investigators to look into the scheme. *The Wall Street Journal* Interactive edition, April 11 1997 (on the Internet) carries a long article by *WSJ* Staffer John R. Emshwiller about German Weimar bonds and the efforts of the U.S. Securities and Exchange Commission and California State regulators to investigate numerous alleged "ongoing scams".

We have been told there is a possibility of a genuine redemption of some of these bonds, and also of the Peruvian bonds of 1875, but we have seen no documentation about this.

We shall watch developments with considerable interest, bearing in mind what happened to the 'bubbles' in Dutch tulips (1637), the South Sea Company (1720) and Chinese bonds (1979-80), not to mention Albania today. Sometimes greed can override common sense, and we hope this will not happen to members this time.

A member reminds us that, just before the great crash, a street vendor was offering apples in Wall Street at \$10,000 each. Asked if he seriously thought that people would be stupid enough to buy at the price, the apple seller replied "Well ... I only need to sell one"!





## **TSCHÖPE**

#### Düsseldorf, 14 December,

(We regret the late reporting of this event, but the results were not available for the February Journal)

Reinhild Tschöpe held the 38th auction in the Renaissance Hotel, Düsseldorf, under rather unfortunate circumstances, with a late change of auction date, and late despatch of catalogues. These changes did not really affect the postal bidders, who make up the majority at most auctions these days, but may have accounted for the unusually low proportion of lots sold in the auction. Total sales were almost DM253.000/£97.000/\$156.000, with only 47% of the 678 lots sold. As usual at Tschöpe auctions, the emphasis was on quality rather than quantity, and there was less for the smaller collector than in some other auctions. Common or overpriced material was generally neglected, as usual in today's selective market.

anal =

Top piece and top price was the Liverpool & Manchester Railway share, of 1826, which sold to a German collector for the of DM36 000/ amazing price £13,800/\$22,000 (DM8,000 above its startprice). See our item 'Highest English Price Ever' on page 13.

Further good prices were confined to the fine German material on offer - best was the Lübecker Privat-Bank, of 1855, selling at DM12,500, plus premium, etc., making DM14,656 in total. Other top-class German zoo, shipping, mining and brewery pieces from the mid-19th century sold well.

We noticed particularly the two superb Weser shipping shares, of 1843 and 1882 (hammer-price DM8,900 and DM8,700, respectively), and two Dresden Zoo shares of 1861 (DM6,500 and 4,200). However, the strongest impression of those present was, apart from the star piece, the exceptional number of unsold lots.

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Share of the German Aper Canal, 1849, sold for DM6,500.

Cambrai (France).



## **R M SMYTHE**

#### Strasburg Pennsylvania, 24/25 January

This 650-lot auction (not counting the 1,000 lots in the mail auction on view at the same time) took place over two evenings of the 10th Anniversary Strasburg Stock & Bond Fair. In the Fair, there were some 40 dealer tables and well over 300 people paid to enter the hall. As an innovation, the organisers provided a number of interesting scripophily lectures in the side rooms. The auctions themselves attracted around 100 in the room and strong phone bidding. Total realised came to \$307,000 including premium. 81% of lots were sold, more than 10% over \$1,000, demonstrating the strength of the market in the U S A today. Most of the unsolds were in the non-U S material (as usual), the bulk dealer lots, state bonds, and the more familiar autograph pieces.

The top price of \$15,000, just above estimate, was paid for a pair of Confederate Cotton Bonds, the plate pieces from Criswell (Cr. 114/5). According to the catalogue, none of these certificates was



1880 proof, sold for \$3,200 ever issued and most stayed in the Erlanger bank in London. Only seven Cr. 114 and six Cr. 115 are known to exist, the bulk (at least 1,000 of each, judging by the serial numbers) having been destroyed by the Erlangers when the bank was sold in 1964. There was a long section of other Confederates, all of which sold around estimate, except for some of the bulk lots.

In Shipping, most lots sold but generally within or below estimates. An exception was an 1854 share in The Thompson Life Preserving Seat and Boat Manufacturing Co., sold at \$1,050 against estimate \$350/500. Top price in this sector was \$1,150 for an 1817 share in the Golden Fleece Steam Boat Co, cited as the earliest American steamboat certificate known.

Amongst autographs, a Mohawk & Hudson Rail Road stock transfer, 1830, signed by John Jacob Astor, did very well, selling for \$7,500 against an estimate of \$2,000/4,000. Meyer Guggenheim on a Chicago St Louis & Pittsburgh Railroad share, 1890, fetched \$3,200, just below estimate. However, some of the more familiar autograph pieces would not sell - J P Morgan on New Jersey

Junction RR (offered at \$750/1,000) and E H Harriman on Cincinnati Indianapolis St Louis & Chicago Railway (est. \$350/450). C P Huntington sold on the same railway for just \$180. These last three were all signed on the reverse, which much reduces desirability. The Edisons met strong resistance, as did Standard Oils with an 1875 share unsold at \$6,000, well below prices in previous years.



Oils all sold (except the Standard Oils) but at prices down on last year. Mines were less successful but a spectacular 1872 share in the Sutro Tunnel (a massive mine drainage scheme), issued in San Francisco to Erlanger & Co and estimated at \$1,000/1,500, opened at \$1,400 and was bid up to \$3,100.

All the Auto lots sold, though some were below estimate - for example, Davis Car 1921 at \$125 against estimate \$150/250. A group of three plain-looking shares of the Duesenberg auto companies, 1922/27, "genuinely scarce", sold for \$1,250 (est. \$1,000/1,500). Likewise, almost all the Rails sold, but many below estimate. Autographs of Samuel Insull and Jay Gould were unwanted on rail stocks, even at \$250 or less.

A spectacular proof share of the Union Pacific Railway, 1880, made \$3,200 (est. \$1,000/1,500). An unusual piece was a bond issued by the International Banking Company of the City of New York, 1878, as a means of subscription to bonds of the Duchy of Brunswick, Germany - rather similar to the lottery scheme for European

ACCION DE LA REAL COMPAÑIA DE LA HABANA - to and a 3th At Maria cri Rosazio

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Spanish Royal Company for trading between Spain and Cuba, 1791

Red Cross bonds described in the May 1996 Journal - which sold for \$300.

The best amongst non-U S A material was a Spanish Real Compañía de la Habana share, 1791, sold to a European bidder for \$2,700, three times its estimate. Kingdom of Hawaii specimen \$500 bond made \$2,500 (est. \$2,000). Two Canadian whaling shares, Gulf Whaling, 1905, and Ouebec Steam Whaling, 1904, sold at \$340 each. The Czech Slavia insurance policy, 1907, illustrated by Mucha, was unwanted at \$600.

An unusual item, 13 feet of New York stock ticker tape dated October 29, 1929, showing the crash of prices, sold to the Museum of American Financial History for \$4,750, just below estimate. A Western Union stock ticker machine, about 1870/80, sold for \$6,750, again just below estimate.

Premium of 10% is to be added to the prices quoted.

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Er Ertingle & Co SHIRO TUNNEL COMPANY.

1309

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Rare Sutro Tunnel stock, 1872, sold for \$3.100.

Yr 20 No 2

bond of 1878 subscription to German bonds.

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## **GALERIE SEVOGEL**

#### Basel, 1 February

The Sevogel auction had as always a strong international content, though on this occasion the non-German/Swiss material was not exceptional. The German and Swiss material was marked in quality, and this was reflected in the prices obtained. Total hammer-prices were SFr.191,600/ £82,700/\$132,000, representing a rather disappointing figure of only 50% of lots sold.



One of the finest of Austrian mining shares the coal mines of East Styria.

## H.J.W. DAUGHERTY

#### Natick, Massachusetts, 1 March

The value of a share or bond can sometimes be greatly increased by its revenue stamps a fact often overlooked amongst scripophilists.

A new discovery in revenue stamp highlighted H.J.W. Daugherty's 113th auction, held on March 1. When an unlisted RN-R 10c brown was sold for \$1900. It was on a bond of the Lamoille Valley, Montpelier, St.Johnsbury & Essex County Railroad of Vermont (not listed in Cox). The bond was one of 15 from this line



Best result was SFr.6000 for a most attractive 1671 share of the Berlin Chicory Factory; a similar piece brought the similar price of DM6700 in the Frankfurt auction a few weeks alter. Next was SFr.5500 for the share of the Commerz- und Privat-Bank, of 1922, predecessor of today's giant Commerzbank. All the other best prices were for German or Swiss pieces, apart from one 18th-century Spanish share.

(above) Rare share of a Lucerne (Switzerland) printing company.

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The auction included numerous very decorative pieces, and we show two of them here.

recently discovered, all with imprinted revenues. Two RN-W6, \$1 pink, on \$1000 bonds were sold for \$3200 and \$2900. Others from this find in the auction were: RN-V2 50c brown \$380, RN-V4 50c orange \$320, and RN-W2 \$1 orange \$320.

Other prices realised: 1863 Bodie Bluff Consolidated Mining Co., California, \$1700; Emma Gold & Silver Mining, Nevada Territory, \$700; 1864 American Express Co. (signed by Wells & Fargo) \$440 (all plus 10%).

10% premium to be added to all these prices.



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## PHILLIPS London, 13 March FEB

This was a rather quiet auction, but of 123 scripophily lots offered, 71% were sold, a higher rate than most European auctions. Australians and Americans (except Confederates) all sold as did Chinese excepting Reorganisation and Vickers. The unsolds were mainly amongst the mixed dealer lots, the English, the South Africans, the Russians and the Confederates. Amongst Americans, the highest price was £550 (estimate £400/500) for a North American Land Company share.

1795, signed by Robert Morris, in near-perfect condition, one of the best of this type seen. A share of a Civil War blockade-running company, The Consolidated Steamship Company of Charleston, South Carolina, made £420 against an estimate of £600/700 - this was

water-stained, as blockade shares often are (appropriately), but less so than many. One imagines the ships carrying their own share certificates in bombarded holds!

An 1860 American Express share, somewhat damaged, and an 1869 American Merchants Union Express signed Wm G Fargo made only £200 and £140, respectively. The Australians, mostly 19th century gold mines, were in batched lots and generally fetched around £15/30 per certificate. Three Lake Bathurst Australasian Gold Mining, issued as early as the 1850s, made £170 for the lot. Amongst Chinese, a Republic of China Pacific Development Loan, 1937. (Kuhlmann 952) fetched £340 (estimate £300/400) and an Anglo-German Gold Loan, 1898, (Kuhlmann 83RS) made £240 (estimate also £300/400). A group of 20 colourful French shares, estimated at £350/450, made £480.

Top price of the auction went to an 1824 share of the Alliance British & Foreign Life & Fire Assurance Company, signed by its founder, Nathan Mayer Rothschild. This was in top condition and sold at £1,000 (estimate £1,000/1,200). However, a South Sea Company power of attorney, 1724, though attractive and signed by a Duke of Devonshire, was wildly overestimated at £800/1,000 and was not sold. A Clarence Railway share of 1828, rare but seen before, sold for £500 (estimate £500/700) and a previously unseen bond for the Royal Terrace Pier at Gravesend on the River Thames, 1845, not seen before and with a lovely vignette, made £420 (estimate £350/450). The sale total was £19,000 including buyers' premium (15% - to be added to prices above).



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Fine vignette on an 1845 bond of a pier at Gravesend on the River Thames



Yr 20 No 2

Autograph of N.M. Rothschild on the 1824 share of British & Foreign Life & Fire Assurance



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## FREUNDE HISTORISCHER WERTPAPIERE

#### Frankfurt, 15 March.

The 44th Frankfurt auction was held in the regular spot, the Queens Hotel, and was well attended by active bidders, with 90 people present. There were 1120 lots - a typical number, but with fewer expensive pieces than usual, giving a total of startprices (DM383,000) well below normal at Frankfurt. This was deliberate policy from Jörg Benecke, given the fears that the economic situation and the appearance of some detail on the Reichsbank hoard would discourage spending. Total sales were DM325.000/£125.000/\$200.000, a good result (given the cheaper material on offer) but 30% below the corresponding result last year, and 65.6% sold (74% last year). Usually, in these auctions, the unsolds are concentrated on the non-German material but on this occasion the German pieces had their share, too. It is significant that a number of German collectors, including (it is reported) one who has dominated recent German auctions, are not interested in buying any paper listed in the Reichsbank hoard. This is making life much more difficult for the German auction-houses. Given the more modest quality of the German offering, it is not surprising that only 46 German pieces brought

DM1,000 or more, compared with 74 a year ago. However, all the top German pieces sold.

Best hammer-price by far was DM23,000/£8,500/\$13,600 for a share of the Prussian Bengal Company, of 1754, and one of the only two examples known. This share was first discovered in 1993 (and first announced in *The Journal* of June of that year, where it is illustrated). It is the earliest known German share (by a margin of 50 years), although not entirely accepted as such by some German collectors, since the text is in French and the names on the share suggest the company operated from Antwerp, though established in Emden under a Prussian royal decree.

Other good hammer-prices were mostly for German material, including DM8,500 for the rare and decorative 1858 share of the Tarnowitz Mining & Ironworks Co., the same price for a perhaps unique 1921 share of the Bayer chemicals company (Farbenfabriken vorm. Friedr. Bayer & Co.), DM6,700 for the rare and beautiful Berlin Chicory Factory, of 1871, and DM6,200 for the Daimler Manufacturing Co. share (New York, 1901), described elsewhere in this Journal. Best non-German results were for a batch of rare Suez Canal Company pieces (one being the earliest Suez piece seen on the collectors' market, and another being one of the only 4 or 5 issued shares ever seen on the market). These brought a total hammer-price of DM9,950. A 'Barcelona' share of 1758 brought DM4.000 - a reasonable figure for these days but poor compared with just a few years back.

It was noticeable that the good American section sold well. Few were unsold, although one prominent exception was the Cody-Dyer Arizona Mining & Milling Co., with the autograph of William F. Cody ('Buffalo Bill'), unwanted at DM6,500. A number of these have recently been seen on the market. We must expect to see more U.S. material in European auctions - demand is strong, with both U.S. and European buyers active.



One of the most decorative of German shares - the Berlin Chicory Factory, 1871, sold at DM6,700.



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P.O. Box 1432 D-63554 Gelnhausen Call anytime (0)6051/820814 Fax (0)6051/820822 ◆ The customary bourse, with 60 dealer tables, had an active air to it. Dealers had come from France, Belgium, Austria, Italy and U.S.A., and those dealers offering decorative European and U.S. material did good business. Dealers offering German material sounded rather depressed at the market and their prospects, and found it hard to make sales. However, the general atmosphere at the whole event was good, with most people showing faith and confidence in the strength of the market. Yr 20 No 2



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## The Liverpool & Manchester Railway

**Timothy Robson** 

Railway share certificates, in common with other railway ephemera, have been and always will be desirable, and thus they fetch consistently high prices in relation to other similarily aged and engraved pieces especially shares of the Liverpool and Manchester Railway (henceforth referred to as the L & M). An example of the 1826 share, the most decorative issue by the company, holds the record for the highest price paid for a British share certificate.

#### The Cotton Trade

In the latter part of the eighteenth century, the area surrounding the port of Liverpool and the growing town of Manchester was rapidly expanding. The American colonies had played a large part in promoting Liverpool as the port of import, and Manchester as the finishing centre for their cotton. Liverpool also dealt with the importation of rum, tobacco and slaves as well as establishing itself as the chief trading port with Ireland - importing yarn which was then sent to Manchester. As an example of the enormous rise in trade, the cotton figures for Liverpool in 1792 show that 503 bags were imported, whereas in 1823 this had grown to the fantastic figure of 412,020 bags!

At this time the two cities, 30 miles apart, were joined by various canals and inland navigations and of course by turnpike roads, but the time taken, often dependent on prevalent weather conditions, was beginning to slow down the trade.

Whilst the economy was in the doldrums, as it had been up until 1819 because of Napoleonic Wars, the merchants, if occasionally complaining about rate fixing and the deteriorating service, had put up with the waterways position. But with the increase in trade, the corn merchants in 1821 were the first group to complain about the high tariffs and lack of barges. As is often the case in such circumstances it was the meeting of two totally different men which sparked off the L & M project.

William James, already associated with railway promotion, was in 1821 in Lancashire on other business when he met Joseph Sandars, an angry corn merchant and underwriter. The two discussed the difficulties in moving goods between the cities and James offered at his own expense to prepare a railway survey, whilst Sandars drummed up financial support from leading merchants in both towns. A Provisional Comittee was set up in 1822.

Shortly afterwards James was engaged upon a second survey. This proved to be extremely difficult as much of the land belonged to large canal shareholders and powerful landowners who had no desire for a railway. Sandars was finding that support for the scheme was strong, especially in Liverpool, where perhaps the merchants had most to gain.

#### **Henry Booth**

In 1824 Henry Booth, son of a leading corn merchant, and Lister Ellis, a powerful banker, joined the committee. Henry Booth was to be a prime mover, and eventually operator, of the railway, as Secretary, Treasurer and, in due course, General Manager. The committee looked at railways and steam power in the country, and the results were discussed on 20th May 1824,



when it was decided to employ steam power. This was before the opening of the Stockton & Darlington Railway (September 1825) had demonstrated the potential for steam locomotives on public railways.

Other recommendations were agreed, including that to form a joint-stock company, entitled the Liverpool and Manchester Rail-Road Company. Booth estimated that £300,000 would be needed to build a double track route, and suggested that this be provided by issuing 3,000 £100 shares, with the proviso that no holder could own more than ten and must pay £3 on application (the remainder in calls where necessary). This was enthusiastically received and the limit of ten shares supported, as it would become a democratic line run by the merchants for the merchants. This point is interesting as the railway was never intended and never envisaged as a passenger line - that was to become an added bonus.

#### **George Stephenson**

George Stephenson was engaged as engineer, a subscription book was opened, and preparations made for approaching Parliament for an Enabling Act. The prospectus issued on 29th October, 1824, called for £400,000 capital in £100 shares. The main attack in the prospectus was aimed at the canals for price fixing and lack of proper facilities. In 1825 a call was made of £3 per share. At the same time an enormous row blew up concerning the railway, between the canal, the turnpike, the large landowners (principally Lords Sefton and Derby, and R. H. Bradshaw, the Duke of Bridgewater's trustee) and the railway promoters. Now that the document was before Parliament a full list of subscribers was produced.

By far the largest number of subscribers

was in Liverpool, with Manchester way behind even though the two cities stood to benefit equally from the railway. Scrip certificates must have been issued at this time, but none are known to be in collections.

The Bill was presented to Parliament in the midst of a huge investment bubble. A list published in February 1825 shows 276 joint stock companies, including 49 rail roads, seeking authority from Parliament to raise capital totalling a massive £174 million. After much written and verbal evidence, the L&M Bill was defeated. A second survey was immediately proposed which would avoid some of the lands of the most difficult landowners, thus quietening them a little and easing the next Bill's passage. A new subscribers list was commenced, the old scrip being exchanged for the new, plus a further call of £3. The subscribers list presented to Parliament with the new Bill in 1826 was as follows -

	Names	Number of shares
London	96	844
Liverpool	172	1,979
Manchester	15	124
Others	24	2861/3
Marquis of Stafford	1 .	1000
Total	308	4,2331/3

Entered,

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The Riberpool and Manchester Railway Company.

Yr 20 No 2

> A £25 share of the second issue, 1829.

Yr 20 No 2 - This Bill passed through Parliament on 5th May, 1826, but with certain interesting stipulations. One such was a limit in the dividend to 10%, or if more was paid then tariff rates must be reduced the correspondingly, as was in fact later done.

> Under its Act, the Liverpool and Manchester Railway Company was authorised to issue 5,100 shares of £100 each. Each certificate was for one share, so probably upwards of 5,000 examples of the magnificent vellum certificate were printed. These first-issue shares were numbered serially in ink, from 1 upwards, with the date of issue also written in. It appears from the dates seen that the subscription process may have taken two years to complete.

> Construction now went ahead, with the help of a £100,000 government loan secured on the railway. The first problem, the crossing of the boggy land known as Chat Moss, was successfully negotiated. Throughout the construction period many calls were made, but the shareholders paid up with little pressure. In 1828 there were four calls, for £53 per share in total; none of these call receipts has been seen. Full of enthusiasm, and with the slump receding, the directors put before Parliament a Bill, passed in 1829, which called for a rights issue of £127,500 in 5,100 £25 shares, to be used for the provision of wagons, warehouses, depots and carriages. As with the first-issue

£25. Share, created 18th May, 1831.

LIVERPOOL AND MANCHESTER RAILWAY.

Number 13 (12/1

A £25 share of the third issue, 1831.



shares, each certificate was for one share, hand-numbered in a sequence following on from the first issue, and so probably starting from 5,101. In this case, the date of issue is printed, 1st June, 1829, and is probably notional. These second-issue shares are on vellum but are disappointingly plain.

#### 1830 - 1845

Following the success in 1829 of the Rainhill locomotive trials, won by George & Robert Stephenson's Rocket, the L & M opened for business on September 15, 1830. Figures for the first three months of the line's operation were amazing; 71,951 passengers carried; 1,432 tons of goods; 2,630 tons of coal, at a net profit of £14,432. This enabled the directors to immediately declare a dividend of £2 per £100 share, and these rose to a £90 premium. Results for 1 Jan - 1 June 1831 were even better with the profit up to £30,314 - a dividend of £4 10s was paid per £100 share. Another issue of £25 shares was made on 18th May, 1831, similar in style to the second-issue shares, which appear to be numbered serially in sequence from the earlier issues.

The effects of the railway on Liverpool, Manchester and the surrounding area were explosive. New businesses sprang up around the line, and the carriage of goods began to cost less, became more frequent and less dependent on the weather. For the first time it was possible for companies to plan financially for the future. The canals and especially the turnpikes were hit hard. By 1832, for example, only one road carriage, carrying mainly parcels, travelled between the two cities.

#### Liverpool and Manchester Railway Company. FORTY POUNDS' SHARE, CREATED 24" JULY, 1844.

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The L & M was successful, commercially and technically. Additional shares were issued for expansion after 1831, one such seen in collections being an issue of £40 shares on 25th July, 1844, the year before the company merged into the Grand Junction Railway (the Birmingham to Liverpool line). More than 30,000 L & M share certificates had been issued by this time, but very few have been seen on the scripophily market. They should all have been cancelled as part of the merger process, and some of the pieces now in collections are indeed cancelled (by cornercuts, punch holes or inked stamps). But there are also uncancelled examples, and these are keenly sought.

The Grand Junction became part of the new London & North Western Railway, which merged into the London, Midland & Scottish Railway in 1922. Today, the L & M line still provides the Liverpool / Manchester route, and remains of some of the stations and other artefacts can still be seen.

The L & M was the first 'modern' railwaysteam locomotives, passengers and freight, double-track, inter-city. In 1830, it immediately achieved widespread international renown through journal articles, books and decorative engravings in Germany, France, Italy, Spain, the United States, and no doubt other countries too, as well as commemorative chinaware. medallions, aquatints and prints in Britain. Engineers from the Delaware & Hudson, the Baltimore & Ohio and the Camden & Amboy, amongst others, visited the railway. By publishing its financial results every six months, the company supplied evidence to support many new railway proposals. For example, the Great Western Railway prospectus of 1834 prints the L & M's accounts for the three years 1831-1833 -1,188,484 passengers, 624,517 tons of freight, £205,825 net profit after taxes - a net margin of 44% on sales. Though the return on capital was modest, the profit stream was a considerable achievement for a pioneering and essentially experimental venture. The Liverpool & Manchester was not just Britain's, but Europe's, most historically important railway. Indeed, the world's.

#### Yr 20 No 2

Articles

#### References:-

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#### Editor's Note:

This article is developed from one written by Tim Robson for the August 1983 *Bond* & *Banknote News*, a magazine sadly no longer published.



This magnificent £100 share of the first issue (1826/27), on vellum, shows three trains running between the Liverpool Exchange building (left) and the Manchester Exchange. The figure in the middle is presumably Britannia

Yr 20 No 2

## **Relic of a Railroad Wreck**

Sanford J. Mock



If 100 bonds are considered a round-lot, and an odd-lot is less than 100, what does one call a block of \$42,110,000? A mega-lot? A lotsa-lot? Or perhaps, A nice day's work for the broker?

The owner of the bond shown above, State Street Bank & Trust Company, is today a \$30 billion institution, alive and well in Boston.

The issuer, on the other hand, the New York Central Railroad, went off the track in 1968. In February of that year, out of necessity, the monumental merger of the New York Central and Pennsylvania railroads took place. With combined assets of nearly \$7 billion, this was the largest amalgamation in American business history.

The two railroads could no longer make it as competitors, and they believed that the economies of a joint operation would restore them to financial viability.

The great expectations failed to materialise. The Penn Central Transportation Company, 871 days after the merger, had almost \$750 million in current liabilities, versus \$462 million of current assets.

For the company, the harsh weather of the beginning of 1970 helped to make a bad economic situation worse. Below freezing temperatures and snow paralysed the Northeast and the railroad. Authors Joseph R. Daughen and Peter Binzen wrote in The Wreck of the Penn Central, "In only one of the thirty-one days in January did the temperature stay above freezing in the eastern cities .... Power lines snapped and switches froze. Sections of steel rail split like dry timber under an ax. Trains of 100 cars or more, crammed with freight, were stranded outside clogged yards." It appears as if the elements were out to conquer the railroad.

Control had passed from Alfred E. Perlman to Stuart Saunders and David Bevan. Saunders also happened to be chairman of Chase Manhattan Bank. Management desperately tried, but failed, to get a cash guarantee from the U.S. government. On June 21,1970, the company filed for bankruptcy, "because of a severe cash squeeze and having been unable to acquire from any source additional working capital.... This procedure is unlike ordinary bankruptcy which contemplates liquidation.... The railroad is notifying its more than 94,000 employees to stay on the job and continue to perform their usual duties."

Prior to the railroad wreck, and after, shares of the Pennsylvania crashed below \$10, descending from an \$86.50 high two years earlier.

Among the major sellers were trust departments of the biggest banks. The House of Representatives' Committee on Banking and Currency had this to sav: "Which interest were directors of Penn Central representing... when they were also connected with the banking institutions lending money to the railroad? Was it ever possible for these men to act objectively, without violating their fiduciary responsibility to at least one of the several parties they were supposed to be representing?"

Stock- and bondholders' suits followed. The railroad continued operating under court appointed trustees, and it was not until 1978, eight years after the bankruptcy filing, that the company was reorganised as Penn Central Corporation. The Pennsylvania Company, which owned the non-rail assets - extensive real estate, hotels, office buildings, and pipelines survived.

The \$42,110,000 five percent mortgage bond (acquired by the author at an R. M. Smythe auction in 1991) is of interest for its size and its intended duration. It was authorised by the New York Central and its predecessor, the New York Central & Hudson River Railroad Co., in 1913 with a maturity in 2013. One hundred year bonds, common from the 1880s through the turn of the century, are a rarity today. The worldrenowned Disney and Coca-Cola companies issued them in 1993, and Columbia/HCA Healthcare issued them recently. There has been talk of others coming to market.

The "Cancelled by Treasurer" stamp tells us that the bond was sold, redeemed, then cancelled or exchanged, but we do not know which or when. There is no signature or date on the back, nor do we have a separate signed bond power, which would have made the certificate negotiable.

The \$42 million dollar question is whether State Street Bank still owned the bond at the time of the reorganisation in 1978? They may have sold it along the way, for pennies on the dollar, but if they were still

The Pennsylvania Railroad, chartered in 1846, grew into a massive network, acquiring the New Jersey Railroad, the Camden & Amboy, the Philadelphia & Erie and many others, and covering many of the same routes as the New York Central. Its "Broadway Limited" competed vigorously on the New York/Chicago route with the Central's "20th Century Limited", though it was always socially less desirable than "the Vandeibilt train". In 1915 the Pennsylvania floated a \$49 million loan secured by a mortgage dated 1873 and repayable in 1960 in gold



coin. Nevertheless, the company was destined to share the Penn Central collapse with its rival.

The \$1,000 gold bond shown here was authorised and printed in 1915 as part of the \$49 million loan, but was issued only in 1954 and exchanged for another bond. Yr 20 No 2 •• the registered owner, the bank would have received an astonishing bonanza!

> Under terms of the reorganisation plan, each \$1,000 bond of this issue became exchangeable for \$1,388 in cash, plus 9.38 shares of Penn Central stock.

> The company evolved into American Financial Group, whose primary business is property and casualty insurance and annuities, with a minor interest in television

stations and Chiquita bananas - quite a departure from its origins. The stock trades on the New York Stock Exchange, in the neighbourhood of \$35

#### Sources

The Wreck of the Penn Central, by Joseph R. Daughen and Peter Binzen. Friends of Financial History Summer 1996, New York.

#### The New York Central and the Vanderbilts

The original New York Central Railroad was formed in 1853 from a grouping of early railroads. The oldest of these had been chartered in 1826, the Mohawk & Hudson Railroad, in which John Jacob Astor was an early stockholder. Cornelius Vanderbilt had been asked in 1831 to take an interest in the New York & Harlem Railroad but declined, saying he would never invest in this competition for his steamboats. However, while the Astors did not pursue their railroad interests, "the Comrnodore" later began investing, took control of the New York Central in 1867 and merged it in 1869 with the Hudson River Railroad, followed by aggressive expansion and acquisition. The Central's network extended west to Chicago and included the Lake Shore & Michigan Southern Railroad and the Michigan Central & Canada Southern (both acquired in the 1870s).

The Commodore died in 1877 and was succeeded as President by his very able son William H Vanderbilt, who on dying in 1885 passed the Presidency to his own son Cornelius. After this Cornelius's death in 1899, his brother William K Vanderbilt allowed executive control of the Central to pass to a Rockefeller-Morgan-Pennsylvania comhination, but the Vanderbilt family continued to be the largest shareholders in the New York Central until the 1940s at least.

The pride of the Central was the 20th Century Limited, which made its initial run in 1902 and was for over half a century 'The Greatest Train in the World', Only 20 hours from New York to Chicago! - cut in 1905 to 18 hours and in 1958 to 15.5 hours. The passengers enjoyed the quality of the accommodation and the dining, as well as the red carpet placed alongside the train for departures and arrivals - inspired, it is said, not directly by royalty but by those spread by footmen outside the Vanderbilt homes in Fifth Avenue.

Shown here are Commodore Cornelius Vanderbilt on a 1907 share (left), and his grandson Cornelius as President on a \$50,000 gold bond of 1897, issued in 1926 and overprinted 'New



# A SPECULATIVE SPANISH OIL SHARE

Jaime Casanovas and Jeffrey Kravetz

The share of the Sociedad Española de Combustibles Líquidos y sus Derivados S.A. (Spanish Company for Liquid Fuels and Derivatives), abbreviated SECLYD, was issued in Spain in May 1927, prior to the Government granting a concession for the Spanish oil monopoly.

On July 1 1927 the Government suspended the operating rights of the foreign producers, Standard Oil and Royal Dutch Shell, and announced a public call for tenders for the oil monopoly concession and the SECLYD shares. It seems likely that the company was founded exclusively as a pretext for the tender offer. It is clear that the company never operated, because the shares are dated 30 days after the public call for tenders, which is the date when the company was supposed to start its operations, yet the tender was lost. During the four months between the date of the shares and the loss of the tender, the bearer shares could have been very useful to win favours in the business community, and had potential for a highly speculative value. As

the Banco Urguijo. This consortium formed the Compañía Arrendataria del Monopolio de Petróleos, or CAMPSA (The Oil Monopoly Lease Co.), the predecessor of today's REPSOL. SECLYD failed partly because other tenderers showed greater financial strength, and partly because SECLYD proposed importing oil from Romania, considered an unreliable supplier of crude oil since it favoured its local refineries. Thus, five months after its formation, SECLYD was unable to start any operations, and presumably was soon liquidated. Just one problem remains. 240,000 shares were to be issued (120,000 preference and 120,000 ordinary). The piece illustrated is no.121378, effectively no.1378 of the ordinary shares, but we cannot tell if it was in fact issued. Were they, or any, issued? Issued or unissued, where are they all now? We do not know. It is one of the most attractive of oil shares, and it is unfortunate that the company was destined never to operate.

with many frauds with certificates in similar circumstances, the company lacked any tangible net worth. The value of 500 pesetas does not appear to have been subscribed, even in part. Thus the company had no assets, just shares with a possibility of substantial profit.

There were a number of tenderers, both Spanish and foreign, but the concession was gained by a consortium of 41 Spanish banks, led by





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Lynch, John	P O Box 78, Charters Towers, QLD 4820 HT (+61) 7 3787 2162 WT (+61) 73787 7550 WF (+61) 7 3787 7250 Charters Towers companies.
	Austria
Kraus, Thomas	Kapellenweg 30/10/3, A-1220 Wien
	HT (+431) 283 5149 WT (+431) 53100 1703 US Railroads.
	Germany
Berg, Martina	Wirtschaftsantiquariat, Ostersiek 35, D-32683 Barntrup
berg, martina	WT/WF (+49) 52 62 16 87 mberg@aol.com Dealer
Eckhardt, Frank	Lohmeyerstrasse 8A, D-10587 Berlin HT (+49) 30 341 2314
	WT (+49) 30 245 62552 WF (+49) 30 245 62478 Chemicals, Explosives, Fireworks
Reddig, Christian	Vogelstrasse 15, D-59073 Hamm HT (+49) 2381 38135 WT (+49) 2381 60748 WF (+49) 2381 64739 Masonic. Dealer
	Israel
Levius, Dr. Harold	2/12 Andrius Boulevard, Natanya 42265
Derius, Dir Huroiu	HT/HF (+972) 9 834 0997 Israel; Palestine; Judaica
D' to D'	
Pianta, Filippo	Via Monticone 3, I-14100 Asti AT HT (+39) 141 592910 Italian Netherlands
de Groot, Enne G.	Statensingel 49a, NL-3039 LC Rotterdam
ue Groot, Enne G.	ennell@worldaccess.nl Banking, Water, Zoos.
	Spain
Bénézet, Andrés	Apartido 14198, E-28080 Madrid HT (+34) 91 577 3167 Rails. Power Companies.
	Switzerland
Isler, Theodor	Edisonstrasse 10, CH-8050 Zürich WT/WF (+41) 1 312 30 97 Dealer
	Taiwan
Hsieh, Allen Li-Lin	20, Alley 6, Lane 25, Tung-Men Road; Tso Ying, Kaohsiung
	HF (+886) 7 588 4448 China & Taiwan.
	Thailand
Solvet, Eric S.	Finansa Ltd., 3rd Floor, Bubhajit Bldg, 20 North Sathorn Road, Bangkok 10500
	HT (+66) 2 931 3412 WT (+66) 2 266 6677 WF (+66) 2 266 6688
	mailbox@finansa.com Asia.
Springsted, Barent	Finansa Ltd., 3rd Floor, Bubhajit Bldg, 20 North Sathorn Road, Bangkok 10500
	HT (+66) 2 272 6787 WT (+66) 2 266 6677 ext 201 WF (+66) 2 266 6688
	sansanee@ksc.net.th French Indochina, Thailand, Japan, China,
	Railroads focussing on Missouri USA.
	United Kingdom
Banks, David E.	69 Moor Park Close, Rainham, Kent, ME8 8QT
	HT (+44) 1634 371486 UK rails.
Berry, Mike	1 New Cut, Crediton, Devon, EX17 2AZ
	HT (+44) 1363 775626 Cornish, British & World metal mining.
Bettis, C.J.	85 Howards Road, Plaistow, London E13 8AZ
	HT (+44) 181 471 9849 Guatemala.
Chaplow, R.G.	Dairyman's House, Melton Park, Melton Constable, Norfolk, NR24 2NG
Daniels, Andrew C.	Randal's, Chilworth Road, Chilworth, Southampton, SO16 7JS
	HT (+44) 1703 767817 HF (+44) 1703 769756 Worldwide.
Frost, R.P.	The Forge, Park Corner, Nettlebed, Oxon, RG9 6DR HT (+44) 1491 641048
	WT (+44) 171 222 2900 HF (+44) 1491 642008 Welsh metal mines. GB shipping
Hayter, F.C.	20 Coniston Way, Reigate, Surrey, RH2 0LN
mayter, r.c.	HT/HF (+44) 1737 210743 Automobiles & associated industries/activities.
Hayward, Roger	99A Longfield Avenue, Dalton, Huddersfield, HD5 9LF
Hay ward, Roger	HT (+44) 1484 537073 For framing.
Hicks, Paul	
mens, raul	Hobson's Choice, The Marld, Ashtead, Surrey KT21 1RW
Untableen P	phicks@cygnet.co.uk Canals.
Hutchison, Fergus	8 Ross Terrace, Monifieth, Dundee, DD5 4DP HT/WT/HF (+44) 1382 533839
Jayne, R. H.	Oak View, Ruardean Hill, Drybrook, Gloucestershire, GL17 9AP
	HT (+44) 1594 544370 American breweries, food & drink, cattle ranches.
Johnson, R. G.	16 Stonor Park Road, Solihull, West Midlands, B91 1EH
and the second second	HT (+44) 121 711 1027
Kinsella, Eamonn	24 Caswell Road, Newton, Swansea, W. Glamorgan, SA3 4SD
	HT (+44) 1792 369027 Irish, South Wales.
Lowe, W. G.	17 Learings West Rainton Houghton-le-Spring Type & Wear, DH4 6SR

McGhin, Colin	14 Bywell Close, Crawcrook, Tyne & Wear NE40 4XD HT/HF (+44) 1914 133850	Yr 20 No 2
Morgan, Quentin J.	8 The Spinney, Malpas Park, Newport, Gwent, NP9 6WT	Construction of the
	HT (+44) 1633 856059 Shipping & Welsh industrial.	
Scoble, T.J.	31 Kelly's Road, Wheatley, Oxford, OX33 1WT	
Stanners, Terry	64 Bosworth Drive, Fordbridge, Birmingham, B37 5EP	1000
	HT (+44) 121 603 0257 Confederates, Rails, Latin America.	(and the second
Swaddle, Alan P.	Lilac Mount, Catton, Allendale, Northumberland, NE47 9QR UK pre-1940.	Sundan
Tye, Ray	112 Pirbright Road, London, SW18 5NA HT (+44) 181 870 4546	
Wilson, Matthew	Natwest Stockbrokers Ltd., Research & Publications Dept., 55 Mansell Street	do manual
	London, E1 8AN WT (+44) 171 895 5279 WF (+44) 171 895 5288	( pressed
	United States of America	-
Bacay, Alex A.	Citicorp, 14700 Citicorp Drive, Hagerstown, MD 21742	Contraction of the
	WT (+1) 301 745 1079 WF (+1) 301 745 1065 Dollar bonds.	Incompany
Bard, Bill	2675 Flamingo Drive, Miami Beach, FL 33140-4316	pression and
	HT (+1) 305 531 8844 WT (+1) 305 531 8845 WF (+1) 305 531 9542	T Alla
	Railroads, Steamships, Autos, Autographs.	
Biffen, David	1244 West Chester Pike, Suite 408, West Chester, PA 19387-5652	Se 7
	WT (+1) 610 431 4600 WF (+1) 610 431 0359	0
	Signatures; Civil War Generals; Confederates.	and second and
Bliny, Stephen T.	6 Thoreau Circle, Beverly, MA 01915 HT (+1) 508 927 6733	Personal
	WT (+1) 617 229 1100 HF (+1) 508 927 2147 blinzo@aol.com	1 100
Brida, Michael	116 E. Phillips Street, Coaldale, PA 18218 Rails; Trolleys; Well-known companies.	
Brown Jr., T. Scot	27 Barbara Drive, Warwick, NY 10990	
	HT (+1) 914 986 7861 US Cement Manufacturers.	and the second
Demar, Jordan D.	49 Wagon Lane, Cherry Hill, NJ 08002	( and the second
	HT/WT (+1) 609 667 1339 Philadelphia area, Israel, Palestine.	manantanan
Ferrara, Tina Marie	240 W. Madison Ave., Dumont, NJ 07628	And the second second second
	HT (+1) 201 384 5744 WT (+1) 914 357 8167 WF (+1) 914 357 5031	(announced)
Goede, Richard J.	801 West 47th Street, Kansas City, MO 64131 HT (+1) 816 361 5988	General
	WT (+1) 816 932 9744 WF (+1) 816 932 9799 rgoede@aol.com	Annanad
	Early large companies & certificates of extreme historical significance.	Concernation
Greenfield, J Michael	9703 Pamela Ct., Spotsylvania, VA 22553	adaptored.
	HT (+1) 540 898 4047 WT (+1) 540 899 2698 Confederates.	processing
Holabird, Fred	14040 Perlite Drive, Reno, NV 89511 HT (+1) 702 851 0836	
Aserta Statements	WT (+1) 702 851 0836 WF (+1) 702 851 3432 American mining. Books. Dealer	
King, Joseph	6000 Buncombe Road, # 28, Shreveport, LA 71129	
	HT (+1) 318 688 3502 HF (+1) 318 746 6049	house
Knittle, Herbert S.	1618 42nd Street East, Seattle, WA 98112-3216	CONTRACTOR OF
	HT (+1) 206 329 0969 US Government loans, Liberty bonds, Victory notes.	
Majni, Bob	Box 16, Macedonia, OH 44056 HT (+1) 216 467 2887	
and Contempts I and 17	WT (+1) 216 425 7832 WF (+1) 216 963 7160 Alaska, Yukon, Klondike.	COLUMN STORE
Marsh, Larry	c/o Capitol, 1701 L St. NW, Washington, DC 20036 HT (+1) 703 549 0528	( in the second
	WT (+1) 703 296 0400 WF (+1) 703 296 0401 Dealer	1 1
Murphy, Judith	P O Box 24056, Winston-Salem, NC 27114	
	WT (+1) 910 699 3551 WF (+1) 910 699 2359	
	Southern States, especially Georgia & North Carolina. Massachusetts. Dealer	
Pierce, Denny	1 Historic Strasburg Inn, Strasburg, PA 17579 HT (+1) 717 687 8050	
	WT (+1) 717 687 7691 WF (+1) 717 687 6098 Hotel industry.	
Priest, K. Clifford	P O Box 81, West Chicago, IL 60186-0081 HT (+1) 847 697 3156	
and there are been a	New England Railroads; Steamships & Steamboats; Unusual items. Dealer	
Raymond, Jerry	120 Ridgewood Ave., Glen Ridge, NJ 07028 HT (+1) 201 743 5426	
	WT (+1) 201 393 0004 WF (+1) 201 393 9340 jraymond@pobox.com	
	19th Century Latin America, Poyais, Panama Canal & related.	
Rex, Eugene D.	250 West Main, P O Box 964, Ravenna, OH 44266	
	HT (+1) 330 296 1812 HF (+1) 330 296 8456	
Riney, Larry A.	504 East Locust St., Geneseo, IL 61254	
	HT/HF (+1) 309 944 6024 sq@geneseo.net Civil War.	
Skipski, Paul	690 Fort Washington Ave., Apt. 4L, New York, NY 10040	
	HT (+1) 212 781 4113	
Waechter, James	150 W. 25th Street, New York, NY 10001 HT (+1) 212 777 6836	
Wiener, Martin D.	157 South St., Chestnut Hill, MA 02167	
	WT (+1) 617 444 1155 WF (+1) 617 444 1956 Eclectic.	
	1 (1) 017 +++ 1155 111 (11) 017 +++ 1250 Ectetite.	
Wortman, Charles J.	137 Llewellyn Drive, New Canaan, CT 06840	

Yr 20 No 2

## **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.

May 1997		18	RAAB Auction & Bourse	
16-17	HHW Auction & Bourse Vienna		Gelnhausen	
	(+431) 512 8822		(+49) 6051 820814	
23	APCPV Members-only Auction	23	NSFS Auction Oslo	
	Lisbon		(+47) 22 52 1308	
	(+351) 1 944 4786	24	APCPV Members-only Auction	
24-25	FHW Auction & Bourse Goslar		Lisbon	
	(+49) 531 28 18 40		(+351) 1 944 4786	
29	CBSS Annual General Meeting	25	Weywoda Auction Vienna	
	Toronto		(+431) 512 0130	
	(+1) 905 845 2860	1	COLLECTORS' MEETINGS	
June 3				
3	IBSS Auction & Meeting London	Visitors are always welcome at these		
	(+44) 1707 875659		mal gatherings, for talk, exchange and	
7	Tschöpe Auction Düsseldorf	often mini-auctions		
	(+49) 2131 602756		<b>n</b> - occasional meetings -	
12	Phillips Auction London	Heinz	z-Wilhelm Thiede (+49) 30 645 1289	
(+44) 171 468 8345 Bern - Scripophi		- Scripophila Helvetica often meets		
20-22	International Paper Money Show	on sa	me day as HP auctions	
	Memphis TN	Brus	sels - fourth Thursday of every month	
	(+1) 901 754 6118	Jean-	Pierre Magos (+32) 10 22 32 82	
21	IBSS USA Chapter Annual	Frankfurt/Main - first Thursday of every		
	General Meeting Memphis TN	month - Ingo Korsch (+49) 6192 398 25		
	(+1) 201 489 2440		nnesburg - periodic meetings.	
21	Smythe Auction Memphis TN	Provisional date September 29 - Tony Ros		
	(+1) 212 943 1880	(+27) 11 802 2948		
July	A Contraction and and the set		tiansand - monthly meetings - Oddva	
1	IBSS Annual General Meeting &		e Jensen (+47) 22 521308	
	Mini-auction London		lon - meeting first Tuesday of even	
	(+44) 1737 842833		h except January and August, from	
26	Daugherty Auction		uction usually at 7 pm. NEW VENU	
	Westborough MA	A	e Antelope, 22 Eaton Terrace, Londo	
	(+1) 508 255 7488		, near Sloane Square Underground	
Septen	iber		e Castlo (+44) 1707 875659	
2	IBSS Meeting & Mini-auction			
	London		seilles - Scripo Club de Provence mee	
	(+44) 1707 875659		Friday each month (except August mber) at Hotel Concord Palm Beac	
6	HP Auction Bern		enade Georges Pompidou -	
	(+41) 31 312 6116		tian Bevnardi (+33) 4 94 59 08 01	
25	CBSS Meeting Toronto		- meeting and members' auction May	
	(+1) 905 845 2860		Oddvar Walle Jensen (+47) 22 521308	
27-28	IAB Auction & Show Berlin			
	(+49) 30 815 8465		nto - meetings May 29, September 25 mber 27. Essential to phone for	
Octobe			A	
3	Phillips Auction London		ity reasons at venue - Geoff Cole	
	(+44) 171 468 8345		905 845 2860.	
4-5	FHW Auction & Bourse Frankfurt		- meetings at Strasburg PA in January	
	(+49) 531 28 18 40	and Memphis TN in June - Richard Gregg		
7	IBSS Auction & Meeting London		201 489 2440	
	(+44) 1707 875659		ch - most Thursday lunchtimes	
		Look 7	Truyol (+41) 1 980 38 06	



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> July 28, 1997 Coins, Tokens & Medals - NYC

September 26-27, 1997 Paper Money - Strasburg, PA

October 30, 1997 Autographs - New York City

November 14-15, 1997 Currency, Stocks & Bonds - St Louis, MO For more information and to consign your collection or an individual item, contact R.M. Smythe

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