

UNITED STATES

OF AMERICA

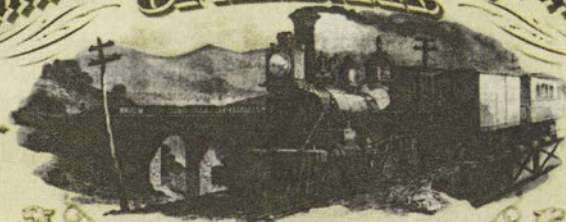
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**INTERNATIONAL
BOND & SHARE
SOCIETY
JOURNAL**

NOVEMBER 1997

YEAR 20

ISSUE 4



W. H. P. P. P.

W. H. P. P. P.

1000

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Founded in 1978 for the encouragement of Scripophily

INTERNATIONAL COMMITTEE

CHAIRMAN

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

SECRETARY & MEMBERSHIP SECRETARY

Peter Duppa-Miller, Beechcroft, Combe Hay,
Bath BA2 7EG, UK Tel: (+44) 1225 837271
Fax: (+44) 1225 840583

TREASURER

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

AUCTIONEER

Bruce Castle, 1 Little Pipers Close, Goffs Oak,
Herts EN7 5LH, UK Tel: (+44) 1707 875659

JOURNAL EDITOR

Howard Shakespeare, 12 rue Pisani, F-06140 Vence,
France (From late November)

PUBLICITY OFFICER

Peter Rooley, P.O. Box 2,
Haverhill, Suffolk CB9 7DA, UK
Tel: (+44) 1440 730918 Fax: (+44) 1440 730957

COMMITTEE MEMBERS

Erik Boone, Belgium
Geoff Cole, Canada
Richard Gregg, USA
Tony Ross, South Africa
Michael Veissid, Hobsley House, Frodesley,
Shrewsbury SY5 7HD, UK Tel: (+44) 1743 272140

BELGIUM

REPRESENTATIVE

Erik Boone, Kouter 126, B-9800 Deinze
Tel: (+32) 9 386 90 91
Tel: (+32) 9 386 97 66

GERMANY

REPRESENTATIVE

Dr Heiko Graffstädt, Schillingstr. 14, D-13403 Berlin
Fax: (+49) 30 417 00 651

AUSTRALIA

CORRESPONDENT

Richard Green, 23 Como Avenue,
South Yarra, VIC 3141
Tel: (+61) 3 82 71621
Fax: (+61) 3 9629 3245

USA

PRESIDENT/SECRETARY/TREASURER

Richard Gregg, 15 Dyatt Place, P.O. Box 430,
Hackensack, NJ 07602-0430
Tel: (+1) 201 489 2440
Fax: (+1) 201 592 0282

VICE PRESIDENT

Ted Robinson, P.O. Box 814, Richboro, PA 18954
Tel: (+1) 215 357 6820
Email: fandr@voicenet.com

CANADA

PRESIDENT & AUCTION DIRECTOR

Geoff Cole, General Delivery, Lund BC, V0N 2G0
Tel: (+1) 604 483 4081

VICE PRESIDENT

Mike Smedley, 110 Yonge Street, Suite 1601,
Toronto, Ontario, M5C 1T4
Tel: (+1) 416 366 2931
Fax: (+1) 416 366 2729

MEMBERSHIP & FINANCE DIRECTOR

Dawn Christilaw, 6403 Chelsea Road, Kilbride,
Ontario, L0P 1G0 Tel: (+1) 905 336 5648

RESEARCH DIRECTOR

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

PUBLICITY DIRECTOR

Nancy McKenna, General Delivery, Lund BC,
V0N 2G0
Tel: (+1) 604 483 4081

INFORMATION TECHNOLOGY DIRECTORS

Jim Catty
Raymond Schaffer

SOUTH AFRICA

CHAIRMAN

Tony Ross, P.O. Box 783886, Sandton 2146
Tel: (+27) 11 883 3967
Fax: (+27) 11 780 2302

VICE-PRESIDENT

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

SECRETARY / TREASURER

David Grawitzky, P.O. Box 37172,
Birnham Park 2015 Tel: (+27) 11 786 9671

COMMITTEE

Jeff Fisher
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INTERNET ADVISER

John Pike

Email: IBSSociety@aol.com

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Front Cover: \$1,000 gold bond, 1886, of the East and West Alabama Rail Road, which ran from Cartersville GA to Pell City AL. When it failed in 1893, the company was taken over by the bondholders.

INTERNATIONAL BOND & SHARE SOCIETY JOURNAL

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ISSN No. 1350 8849

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COLLECTORS' BILLBOARD

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

DOMESTIC GOLD TO TRADE

For exchange: Dome Gold Mines shares signed by first President and discoverer W S Edwards from Chicago 1909.

J Blumberg, 15 Dawson Drive #18, Collingwood, Ont., L9Y 4T9, Canada

GUATEMALA WANTED

I am looking for bonds and shares of Guatemala. Also information about what pieces have been seen.

Chris Bettis, 85 Howards Road, Plaistow, London E13 8AZ, UK

NEW GUINEA COMPANY

Information required about the above, also known as the German New Guinea Company, 1884-1914, and subsequent liquidation.

Geoff Tomlinson, P O Box 59, Kerang, VIC 3579, Australia

BANK SHARE CERTIFICATES WANTED

and other bank paper from all countries of the world.

Paul-Günther Schmidt, Marcobrunnerstr. 8, D-65197 Wiesbaden, Germany

MEXICANS WANTED

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

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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.

Aktien Galerie, Spetzgarter Weg 1, D-88662 Überlingen, Germany

Bond & Share Special 3 (in German) offers ten sporting shares from USA, Germany, UK and Spain, all pictured in full colour. Also a list of 36 other sporting shares, and some other pieces. Prices DM14 to DM680.

American Vignettes, P O Box 155, Roselle Park, NJ 07204, USA

This long-established dealer (Bob Kluge) produces extensive listings of US stocks and bonds, selected by industry or state etc. Illustrated in black and white. No company research but full details of locations, denominations, vignettes, colour, cancellations, printer etc. Prices in the lists seen run from \$5 to \$950.

Brian Levine, P O Box 3048, Crested Butte, CO 81224-3048

The Colorado Catalogue, Issue 1, contains cheques, letterheads, prospectuses, books, deeds, as well as 40 Colorado mining stocks and bonds priced at \$27 up. Offered at \$425 each are two bonds - United States Reduction & Refining Co 1901 and United States Smelting Co 1902. No illustrations but some research and descriptions.

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

Sales List AR. Now in an improved printed format, this list offers 48 shares and bonds (half of them illustrated) of 20 countries, including a Counties of Hungary Sterling Loan (1926) with a splendid vignette. Prices from £12 to £95. Also *List W VII* of 148 pieces from 30 countries. Strong in Australian mines, US rails and trams, and British.

LONDON MEETING VENUES

We are changing the venue for the London monthly meetings. For details, see the Collectors' Meetings section of the Events Guide.

CHRISTMAS PARTY

The traditional annual party will be held in London on December 2 from 6pm, with Christmas food and refreshments, a free draw for champagne (thanks to Ges Payne) and our largest-ever auction. We expect this to be just as enjoyable as in previous years. All members are welcome - the more the merrier. For ticket and venue details, please contact Peter Duppa-Miller (+44) 1225 837271.

'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

Stocks, Bonds, Coins Medallions, War Medals and Paper Money

Stocks and Bonds are an integral part of the Coin & Medal Department. Each year collectors buy & sell at four sales of British & World Coins including Ancients, Paper Money, War Medals & Historical Medallions.

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SOCIETY'S STRASBURG MEETING

The Society's American Chapter will be holding its regular meeting at the Strasburg (PA) Stock and Bond Show in January. In line with tradition, the meeting will be at breakfast at the Historic Strasburg Inn, on Saturday January 24. President Richard Gregg will take the chair.

SMYTHE AWARD AT BLUE RIDGE

A new R M Smythe Annual Award was given for the first time at this summer's 38th Annual Blue Ridge Numismatic Association Convention. The Smythe Award is to be given annually at the BRNA Convention for the exhibit most likely to encourage the collecting of scripophily. The first Award was presented to Cora Feintuch for her *Exhibit of Stock Certificates of Regional Interest*, an exhibit which has indeed already sparked much local discussion. Anyone interested in showing at next year's Convention should contact the BRNA Exhibits Chair, P O Box 476, East Bend, NC 27018-0476, USA.

BRITISH CHEQUES

The British Cheque Collectors' Society was formed in 1980 with the aim of encouraging the collecting of British cheques and other banking documents, and the study of British banking history. The special September issue of the Society's journal *Counterfoil* contains articles illustrating the varied interests of the members. Membership costs £8 for individuals or £15 for corporate/dealer members. Anyone interested in British banking is invited to write to the Membership Secretary, Michael Lord, 14 Garsdale Road, Newsome, Huddersfield HD4 6QZ, UK.

EDITOR MOVES

Howard Shakespeare is moving to France. His new address - from about November 20 - is shown inside our front cover.

Working on the World Wide Web

franky.leeuwerck@glo.be

WHACO Washington Historical Autograph and Certificate Organization

<http://www.whaco.com>

This web site offers really beautiful pictures of all kinds of bonds and shares.

Just click into 'Galleries' (upper right corner), on the next page click again into 'Galleries'. Then choose your favourite topic: railroad, aviation, communication, pop art, mining, autographs and even sports.

A number of certificates will appear including picture, description and a price range indication. At the bottom of this page you can ask for the meaning of these indications. Let's go back to the main page to have a look at another interesting feature. Click on the Whaco-logo. Then follow the link to the 'Sample Database', which is quite useful even for non-Whaco members.

Just search for an item by autograph (try Vanderbilt), or by company name (try New York). This is a demo database. Whaco members have full access to the real database, which is updated on a regular base with data from different American auctions.

Back on the home page follow the link 'What's New at WHACO !' to get all kinds of international scrippophily news.

STAR RATINGS for Web Sites

Encyclopaedia Britannica Internet Guide

<http://www.ebig.com>

Launched on October 21, this site is a "web navigational service" that acts like an online encyclopaedia. Britannica has selected 65,000 educational websites that provide information and graded them:

- *** "best of the web", about 30 sites
(mainly from educational institutions)
- ** "exceptional" 600 sites
- * "recommended" 10,000 sites

Twenty five editors, based in Chicago, will work full time surfing the net for information-rich sites, rating them and re-evaluating previously chosen sites.

AVIATION : A History in Virtual Space

<http://www-leland.stanford.edu/~covaci/Job/aviation.html>

Still under construction, this web site already offers a lot to early aviation fanatics. An interesting document concerning the pre-aviation era appears after the 'Click here' link. Also engaging is the link 'people', which leads you to an alphabetical survey of the pioneers of aviation, who were in those days also the first constructors of their inventions. Lots of fascinating and original pictures.



Antique Stock & Bond Almanac Price Guide

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THE CARLISTS - A STRUGGLE IN VAIN (UPDATE)

It so often happens! As soon as an article or a catalogue is published, something else turns up, and the work is out of date before the printer's ink is dry. This has happened with the 'Carlists' article in the August issue of the *Journal*.

We show here a further Carlist bond, earlier than any piece given in our article. It dates from 1836, and was issued in Oñate, a small Basque town which was presumably Don Carlos' headquarters at the time. It is for a nominal 940 pesos fuertes (of 20 reales de vellón), an odd amount, explained by being the equivalent of £200 sterling. The sterling equivalent is stated on the bond, together with the equivalent in Dutch and French currency also. The holder was required to pay only £72 sterling for the bond, in six instalments of £12, the first payment of £12 on issue of the bond. Further payments were to be paid after the entry of His Catholic Majesty Don Carlos V into Madrid, or the recognition of his royal authority in the capital. This never happened, of course, so no further payments were made.

The bonds are signed by G.J. Ouvrard. Gabriel Julien Ouvrard (1770 - 1846) was Napoleon's banker, and also the greatest stock exchange speculator of his day. He was so wealthy that after Napoleon's downfall various European rulers depended heavily on him to arrange loans to finance them. With his connections, success was assured.

(Editor's Note: an unfortunate omission from the August article was the note of recognition of the help given by Jorge Ibañez Moreno, of Madrid, and Martyn Probyn, of London, in preparation of the article.)

FRENCH RUSSIAN BONDS

As we go to press, it was reported on Russian television that Russia has paid \$100 million in compensation for Czarist assets seized from French nationals. The payments are expected to be made in June 1998, and it was said that "250,000 French families" would benefit.

FINANCIAL HISTORY

(26 Broadway, Room 200, New York, NY10004-1763, USA)

The Summer 1997 issue of *Financial History*, the first under the new title and the new editor Kristin Richard, includes articles on --

The Panic of 1907 and Scott Joplin's *Wall Street Rag*

The National Leg & Arm Company - an expanded version of the article in the August *Journal*

Wild Pitch - a substantial article about the early financing of baseball.

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News



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THE INTERNATIONAL REVOLUTIONARY BANK

We like to show the scripophily of lost causes, and have another such piece to offer - a bank-paper which, to our knowledge, has never been seen before.

1870 was a time of revolutionary ferment in Europe. The Paris Commune followed the loss by France of its war with Prussia in 1870/1, and other major disturbances spread around Europe. The International Revolutionary Bank was founded in these times. This unissued receipt for a capital subscription is actually from its Russian section - the 'Northern Association for the Liberty of the Russian People'. The text on the reverse (in Russian, French & German) reads, in translation, as follows:-

"Given the more or less imminent triumph

of the European Revolutionary Party, the present conditions and the need to contribute by all possible means to the realisation of the European democratic and social revolution, and the expenses to be incurred, it has been decided to found an International Revolutionary Bank, which will operate on normal banking principles, and gain public confidence for its paper, not only in the eyes of those sympathetic to the cause, but also on the European bourses. When the bank has achieved this position, it will then be able to obtain for the cause of the international revolution the great resources which all governments employ at present to suppress the liberty of the people. The International Revolutionary Bank will then raise loans which it will put at the disposal of the Party. Until that time the profits made from banking operations will serve to finance propaganda ..."

Nothing further is known of the bank.



REICHSBANK LATEST

We hear that Dr Kittke, Vice-president of BARoV (the organism charged with the disposal of the 'Reichsbank hoard' - *Journal*, February 1997) has been visiting German auction houses with a view to selecting one to dispose of the major part of the hoard. Discussions are under way with 4 or 5 auction-houses, and one should be selected before the end of this year. Dr Kittke has confirmed that a full detailed analysis of the will be made available before any auctions take place, so everyone will know in advance the complete position with regard to every piece on offer.

Persons claiming rights to part of the hoard had until May 1995 to submit their claims, and 4,000 claims were received. Since each claim covered, on average, some 25-30 items, there were some 100,000 individual items to be examined, a difficult and time-consuming process. Those pieces covered by successful claims, as well as quantities supplied by the German Government to educational and cultural institutions, will, of course, be excluded from the auctions.

All pieces offered in auction will be cancelled, but the process of cancellation by a large ugly stamp will probably be discontinued, hopefully to be replaced by holes, as is customary in banks.

News

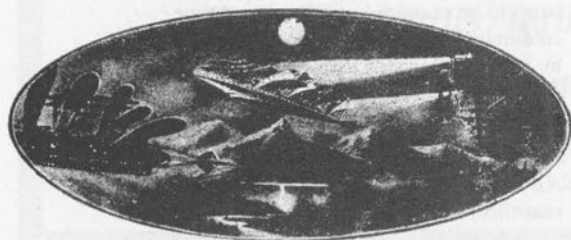
UNIVERSAL AERIAL NAVIGATION CO.

The September 1996 issue of the *Journal* included a news item on the above company, formed in St.Louis in 1910, and we have now done some research on it.

We understand that the few certificates seen came from a relative of the person to whom the shares were issued, who was a prominent St.Louis banker. The shares were accompanied by a sales letter from the company, dated in 1910.

We were surprised to see that the shares, dated 1910, were printed 'Incorporated under the Laws of the State of Arizona'. Arizona did not become a state until two years later, in 1912. However, we have established that the company certainly did exist in 1910, and we suppose that the certificates were printed in this manner as the process of becoming a State was well advanced, and only a matter of time (see page 15).

The certificates show unusual features in the printing. The border was printed by Goes - a Chicago printer who specialised in producing inexpensive standard certificates. Goes certificates, which are very commonly seen by collectors, have a border, a standard text, often one or more vignettes, and large spaces left for the name of the company and other detail particular to the company - capital, where incorporated, etc. The vignettes are very general, such as an eagle or a mining scene. In the case of the Universal Aerial Navigation Company, the border and paper have been compared with other Goes papers, under a magnifying glass.



All other Goes certificates studied recently by your Editor have the area inside the border (other than name, etc.) clearly as part of the standard certificate, with a limited range of type-faces and engraved vignettes. The Universal Aerial share does not fit the pattern, and it appears that Goes certificates with a border only were passed to another printer to have the whole central area added. The centre is very poorly printed indeed (unlike the excellent Goes work). Close examination reveals that the whole central area was printed simultaneously (unlike a normal Goes). One wonders why, if a poor-quality local printer produced the central area, he didn't do the border as well, instead of using a Goes blank. The central area has an extraordinary vignette, showing a variety of space-ships, UFOs and the like, printed in halftone. No Goes piece known has so distinctive a vignette, nor a halftone vignette.

Your Editor's theory is that the vignette is taken from an early edition of a Jules Verne sci-fi book. Research in London has indeed revealed an article about the Universal Aerial Navigation Company on the front page of the *New York Times*, of 7 July 1910, reporting plans for a commercial passenger airship 'that rivals the dreams of Jules Verne'. Officials of the company declared that within one year they would have a ship that would carry up to 100 passengers at a speed of up to 100 miles per hour. It could start from land or water, and could ascend straight into the air or be launched like an aeroplane (thus described as a gyroplane). It would be built of aluminium and macadamite, and have two engines, driving four propellers of 12-foot diameter. It could be built in any size, from a two-man runabout to a monster carrying 50 or 100 passengers.

In spite of a vast interest in 'aeronautics' at this period (as shown by an enormous *NYT* index each year under this heading), there was no further *NYT* reference to Universal Aerial in 1910/1/2, so it seems very likely that nothing came of the project. Perhaps local research in St.Louis will reveal whether this was a bona fide company or a scheme to defraud investors.

HUNGER RELIEF IN RUSSIA



Much of Russia was on the verge of starvation in 1922/3, after the upheavals of World War I, the Revolution and the Civil War. These bonds were issued by sympathisers in Germany, to raise relief funds. A company was formed in Berlin, the International Workers' Help for Soviet Russia Industrial and Trading Co., and it issued these 5% bonds, for finance the Help, and for the economic reconstruction of the areas hit by hunger. The bonds were guaranteed by the Russian Republic. We see workers bringing aid to the hammer and sickle.

Yr 20 No 4

News

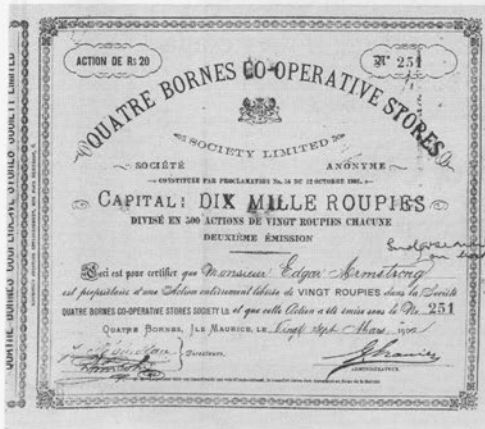
MORE NEW COUNTRIES

We are still finding new countries for the geographical scrippophilist. Here are Mauritius and Bechuanaland.

The Mauritius piece is a share of the Quatre Bornes Co-operative Stores Society Ltd. Quatre Bornes is a small town just outside the capital, Port Louis. The share is in French, widely used in the island, although English is the business language.

There were a number of mining, farming and railway companies using the name

Bechuanaland in their title, and quoted on the London Stock Exchange. However, their shares are not easily available to collectors, and perhaps this is the first to be seen. The Bechuanaland Trading Association was formed in 1891. In those days, long before diamonds were discovered, Bechuanaland (now Botswana) was a poor country, of little economic value. Still, the company survived until 1932, when it was liquidated, returning only 15% of the nominal value of its shares.



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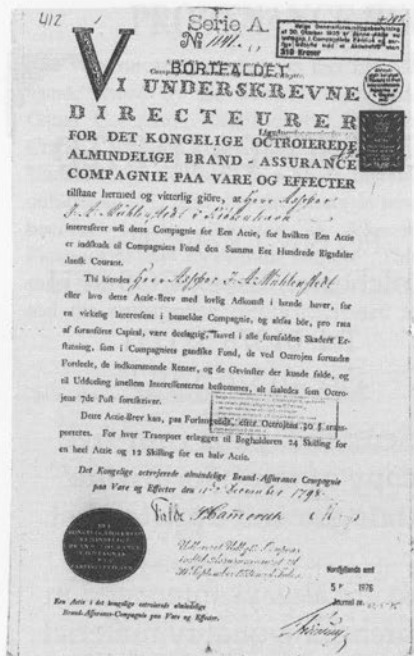
STAR OF THE DECEMBER IBSS AUCTION

Yr 20 No 4

News

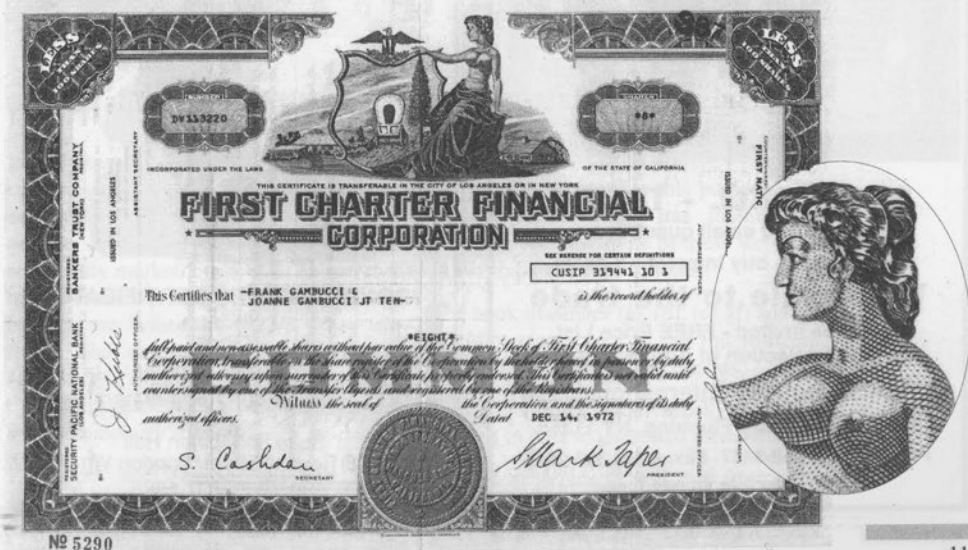
We are fortunate to have received, for our Society auction on 2 December, a Danish share dated 1798. It was issued by the Royal Chartered General Fire Insurance Co. (Det Kongelige Octroierede Almindelige Brand-Assurance Compagnie paa Vare og Effekter).

The company was founded in 1788, by order of King Christian VII, and still operates today, being probably the oldest company still quoted, whose early shares are available to collectors. Most Danish shares were cancelled when the securities industry in that country changed over to computer trading in the mid-1980s. Our auction estimate for this fine piece is £600.



NOT ONLY LOCOS GO WRONG

Recently we have shown badly-drawn vignettes of locomotives. This certificate, of the First Charter Financial Corporation, of Los Angeles, issued 1972, shows that it is not only locomotives which are wrongly drawn.



No 5290

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The very unusual wording on this English share, issued by the Somersetshire Coal Canal Company, "certifies that William Crang ... was an Original Subscriber to this Undertaking,... entitled to a Share therein, numbered 251. And that this share is now become legally invested in Eleazer Pickwick of the City of Bath, Esquire". This share was first issued to Mr Crang in 1794, and the replacement certificate issued to

Mr Pickwick in 1820. The share is also of interest in showing that the Company's 1794 Act of Parliament authorised the making of "Rail Ways", and some short lengths of tramroad were in fact built.

We know of only one other example of a replacement share recording the ownership of the original share - the modern shares of the Library Company of Philadelphia.

No 251. Somersetshire Coal Canal.

Pursuant to an Act of Parliament passed in the 34th Year of the Reign of King George the Third, intituled,

"AN ACT for making and maintaining a Navigable Canal, with certain Rail Ways and Stone Roads, from the Collieries in the County of Somerset, to communicate with the intended Kennet and Avon Canal in the Parish of Bradford, in the County of Wilt."

This Ticket Certifies that *William Crang* Esquire, of *Timbstone, near Bath* was an Original Subscriber -- to this Undertaking, and entitled to a Share therein, numbered 251. And that such Share is now become legally vested in *Eleazer Pickwick of the City of Bath Esquire* as appears by the Books of the Company of Proprietors of the said Canal.

In Testimony whereof the Common Seal of the Company is hereunto affixed this *11th* Day of *November* One Thousand Eight Hundred and



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R. G. R. Treasurer

FIJI GOVERNMENT DEBENTURES

In the *Journal*, August 1997, under new countries, we showed a Fiji Government debenture, dated 1872. As far as we know, no other such pieces have been seen on the scripophily market, but a Scottish member has informed us that seven types of Fiji bonds were issued in 1872/3. They are listed, and several depicted, in *Paper Money of Fiji*, by K.A. Rogers and C. Cantrell, published by the International Banknote Society, 1989 (*).

The types are: (a) \$5, (b) \$10, with handwritten value (as shown by us), (c) \$10, printed value, (d) \$25, (e) \$50, (f) \$500 and (g) £4,000. The \$5 and \$10 were

intended to circulate as currency (although the paper was poor for this purpose). The higher values were not intended to circulate. At least some of these were sold in Australia and New Zealand.

The book illustrates (a), (b), (c), (f) and (g), all from pieces held in the Fiji Museum, and also some debenture coupons.

We have further detail, which we will be pleased to pass to interested members.

(*) obtainable, if still available, from: William R. Benson, Book Editor IBNS, 4024 Montwood Lane, Dallas TX75229, U.S.A.

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STATE-INCORPORATED SHARES BEFORE STATEHOOD?

We have recently noticed stock certificates of two companies incorporated in Arizona in 1910, inscribed 'Incorporated under the Laws of the State of Arizona', although Arizona did not become a state until 1912. In 1910 Congress authorised the Territory of Arizona to draw up a constitution and apply for statehood. Since the grant of statehood was then just a matter of time, some companies had their certificates prepared accordingly, although the legality

of this practice sounds dubious. One such company is shown here, and the Universal Aerial Navigation Company is discussed on another page. Certificates earlier than 1910 were marked 'Territory of Arizona' or just 'Arizona'.

Do members know of similar cases with regard to other states? If so, we should be pleased to illustrate such pieces in the *Journal*.

News



INCORPORATED UNDER THE LAWS OF THE STATE OF ARIZONA, U.S.A., APRIL, 1910
 CAPITAL: \$1,000,000
 CAPITAL: FRANCS 5'000,000

GERMAN SHARES AND BONDS OF WORLD WAR II

It has always surprised your Editor that virtually no German shares and bonds issued 1933-45 carry the Swastika (Hakenkreuz). The only ones we recall are those of the Deutsche Reichsbank.

While we realise that the great majority of German business opinion was not sympathetic to Nazism, the use of the swastika was widespread, and we would have thought that it was prudent for companies to appear 'patriotic', especially during the war. We appreciate that this is still a sensitive subject, but seems a legitimate topic for discussion. Can any members, in Germany or elsewhere, offer any comment?

MORE STORIES OF WEIMAR BONDS

The financial press is clearly interested these days in the bonds of the Weimar Republic, issued in Germany in the late 1920s/early 1930s. We have discussed them in recent issues of the *Journal*.

From London:

The *Financial Times* reported recently on the winding-up in the U.K. courts of Intervest Capital Ltd, of Las Vegas. Intervest was in the business of providing 'cashback' sales promotion schemes. Intervest had recently taken over the

guarantees of other cashback schemes, including a large scheme run by Mineral Acceptance Corporation. It was stated that the chief executive of MAC, Mr Rosenblum, was chairman of American Sureties, an Antigua-based insurance company, which held \$85 million of its \$91 million assets in Weimar Republic bonds. The *FT* said that the true value of

Thought Dead, Are Proving Extremely Resilient'. We cannot, of course, quote freely from it, for copyright reasons, but mention the following points from it.

Enthusiasts of the bonds point out that, if Germany would respect its obligations, they form a phenomenal opportunity for investment, set to yield billions of dollars for the holders, with each bond (allowing for the gold price and accumulated interest) being worth hundreds of times its \$1000 face value. However, the German Government considers the bonds, mostly, as void, as almost all valid bonds were presented many years ago, when, in the 1950s, the German Government was willing to exchange them for new bonds, where it could be proved that the bonds were outside Germany on 1 January 1945.

The article repeats the well-known stories of wartime and postwar looting of bonds in Germany, and sales in the West by the Soviet Union to finance intelligence activities, and the doubts about the stories. A Miami businessman has declared that, in the 1960s/70s, he and a partner smuggled some 350,000 Weimar bonds, mostly formerly owned by Jews, out of East Germany, and these were sold or given away. He hopes the German Government will be so magnanimous as to buy back the bonds, setting aside some of the money for Holocaust-related projects.

The article states that the bonds frequently appear as assets of insurance companies and as security for loans, and some fraud investigations are under way. German banks receive (and reject) dozens of proposals each year for business deals involving the bonds, often from 'lunatics and crooks'.

We will be pleased to hear more on this fascinating subject.

(Note - The *Wall Street Journal* article was mentioned briefly in our May 1997 issue)



The \$1000
bond of the
1924 'Dawes'
loan.

the bonds was probably closer to \$37,500. Mr Rosenblum said that he believed the German Government should honour the bonds. He would believe that, of course.

From New York:

The *Wall Street Journal*, in its Interactive Edition of 11 April, 1997, offered an interesting article - 'Weimar Bonds,

ERIK BOONE ILL

Many members will be aware that Erik Boone, the well known Belgian auctioneer, has had two operations for cancer recently. They have been successful, and the cancer has been eliminated, but one more operation is scheduled for November.

Erik's wife Nelly and son Mario looked after the business in his absence, and Erik is now working part-time.

We express our sympathy, and wish Erik a full recovery as soon as possible.

POLITICAL PROPAGANDA ON A SHARE?



Recent European auctions have offered shares of the National Bank of Bohemia and Moravia, issued in 1941. Bohemia and Moravia (the western & central parts of Czechoslovakia, and today's Czech Republic) formed a protectorate of Germany, after the German takeover of Czechoslovakia in 1939. These shares are

in Czech and German, whereas, presumably, earlier shares were in Czech only.

The interesting point of these shares is the vignette, showing, at first glance, St. George killing the dragon. However, closer examination seems to tell a different story. To the right is a frightened girl, and St. George is presumably killing the dragon to save her. But the dragon has a human face. Could it be that St. George is Germany, the girl is Czechoslovakia, and the dragon is Bolshevism or Judaism?

An alternative explanation, of course, is that your Editor has too vivid an imagination.



FINANCING AMERICA

The Museum of American Financial History at 28 Broadway, New York, opens its fall exhibition on November 12. Called *Financing America, 1786-1836*, it displays documents of Robert Morris - the financier of the Revolution - and many other important financial papers. Included are a bond signed by George Washington in return for the obligations of Virginia, and a fine Massachusetts bond of 1775, the first bond to be engraved by Paul Revere.



The first bond engraved by Paul Revere, 1775.



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INFLATION-PROOFING OF BONDS (II)

Back in November 1996, in the *Journal*, we described a German bond of 1923 designated in oil, to resolve the problems caused by the rapidly-falling value of money in the inflationary Germany of the time. We also referred to the well-known Massachusetts Bay state bonds of 1780, expressed in various commodities. We asked if any members knew of any other such pieces, but, apparently, no one did. Now we have found another one, all by ourselves.

Also in 1923, the small town of Vöhrenbach, in the state of Baden, needed to raise funds to build a dam. Given the unwillingness of investors to lend cash, fast losing its value, the town offered the security of its 1300 hectares of forest resources, yielding 6500 cubic metres per year. The bond we show is for the nominal

value of 5 cubic metres of conifer-wood, third class; the 6% annual interest was paid by coupons each for the value of 3/10 of a cubic metre of the same wood, as calculated on 1 November of the year of payment.



CRISWELL 119

A reader has queried the auction price of \$2,860 we quoted in the last *Journal* (page 20) for a £1,000 Confederate cotton loan (Criswell 119). We should have mentioned that this particular piece was one of the very first 50 or so bonds issued (in fact, no. 11) on which every coupon was signed *by hand*, instead of all except one being *printed* as on the bulk of the issue. Only five of this variety have been seen. Certainly the price would have been amazing for the printed variety.

A BOND FOR KISSES

1925 saw the appearance of an obligation for 100 kisses, payable to the bearer. The bond was part of a loan for 150 million kisses, issued by the Belgian town of L'Amour. The interest coupons were each for one kiss, payable on first meeting. The bond was redeemable at the rate of 110 kisses, minimum.

We show the bond here. Note that no less than 13 interest coupons have already been paid!

(Also inflation-proofed? - Editor)



WHEN IS A TRAMWAY A TRAMWAY?

A couple of members have raised this question recently, and we felt it may be worth some comment. The results will not greatly clarify the question, unfortunately.

The great majority of trains and trams/streetcars would be clearly identified as such by our members. If it runs long distances across country, or through cities on track away from streets, it is a train.

If it runs through city streets, it is a tram/streetcar.

However, there are things in between, not easily defined, which could be described as either

- especially what we might call interurban trams. The operators often could not decide which they were operating. For example, a Spanish company called itself the *Tranvia o Ferrocarril Económico* (tramway or economical railway) - see photo below. A very early U.K. company (1804) was the "Oystermouth Railway or Tramroad." In many cases in Germany, a *Strassenbahn* (street-railway) company was reorganised as a *Kleinbahn* (minor railway) or *Lokalbahn* (local railway), without any change in its operations. Similarly, in the U.S.A., 'railway' sometimes included city-street operations; certificates such as the one shown here, of the Chicago Railway Co., clearly show streetcars. It seems that the name made little practical difference; many interurban vehicles called trains or trams looked, and probably were, the same.

People have tried to think up definitions in the past, but we have never heard any that cover all cases. Generally, trains are accessed from platforms raised to some degree, but trams from street-level, but this varies from country to country, and is often not the case. Most tramways were very short, but so were some U.S. and European pure railways, owned by individual

companies, usually linking a town to a main line. Neither track gauge nor traction system serves to separate one from the other. Most tramways were for passenger use, but there are plenty of examples of joint passenger and freight use, and even some (usually early) for freight alone.

It is not unknown for real trains to run through city streets. One example today is the Swiss Berninabahn, which at its southern end runs through the streets of the

Italian town of Tirano to its terminus.

However, no one would claim this as a tram.

Trains running

through streets were not rare in the U.S. in the last century. For example, the Hudson River and New York & Harlem Railroads brought steam trains down to 13th/14th Streets, New York City, in the 1840s, handling haulage over to horses beyond that point.

We cannot give firm guidance to collectors, other than to suggest that, where the name tramway (or equivalent) appears in the name, or a vignette shows what appears to be a tram, then the piece may reasonably be considered a tramway.

We would be delighted to receive suggestions or comments from readers.



CUBAN INDEPENDENCE

Here is another bond for a lost cause. After most of Latin America gained independence from Spain and Portugal in the early 19th century, freedom movements arose in some of the remaining colonies. In 1853 the small Cuban community in New Orleans promoted a movement to gain independence for the island, and issued these bonds. They were printed for the amount (in dollars/pesos) to be inserted. This one is for \$1000. 'The Republic of Cuba' was to repay the bond, together with 6% interest from the date of issue. It appears that the 1853 campaign achieved little, but from 1868-78 there was a serious struggle for independence, in which 200,000 lives were lost. The Cubans gained some rights but the island stayed Spanish until, after a further rebellion in 1895/6, and the Spanish-American War, Spain withdrew in 1898. After three years U.S. occupation, the Republic of Cuba was declared in 1902. It is a safe bet that these bonds were never repaid.

PUERTO RICO FUNDS SLAVE FREEDOM

A little-known bond from Puerto Rico, issued in 1876 while still a Spanish colony, raised funds to finance the freedom of its slaves. The proceeds were for the payment of compensation to the owners of slaves, after slavery was abolished in the Spanish colonies.

Slave-connected ephemera are very popular. Certificates of freedom, auction notices, sales invoices, slave identity cards and the like are seen from time to time, and are in great demand from collectors. Extremely little scripphily on the theme exists, however.

The vignette shows a lady ('Spain') giving slaves their certificates of liberty.

(The article on the Compagnie Royale de l'Assiente, later in this *Journal*, is also connected with the slavery theme.)



Strasburg PA, 27 September

Smythe offered a small scripophily section within their September paper money auction. Two unusual pieces noted were the Massachusetts and Texas state bonds shown here. A lot of five 1897 Chicago Terminal Transfer Railroad uncanceled gold bonds sold for \$2,400. Most offerings were rather familiar, perhaps not surprisingly in a paper money sale.

Interesting price comparisons can be made with other recent auctions. An unissued Coca-Cola Company sold for \$1,500 (\$1,400 at Smythe in June). Two Selma Marion & Memphis Railroad bonds, signed N B Forrest, fetched \$1,500 each (\$1,300 at Smythe in January). A scarce Confederate, Criswell 4, made \$500 compared with £460 (\$740) at Phillips a week later. A cancelled 1795 North American Land issued to Bird Savage & Bird fetched \$550, and an uncanceled issued to William Temple Franklin reached \$900. These prices



State of Texas bond, not in Criswell, issued in 1866 to help cover Civil War debts. Sold for \$350, its upper estimate.



The scarce Criswell 4, sold for \$500, below its estimate.

A very rare Massachusetts state bond issued in 1861 to help finance the Union's war against the Confederacy. Sold for \$400, just above its estimate.





Allentown Rolling Mill
Company share of 1863
with a splendid vignette.
Sold for \$775,
exceeding its estimate of
\$350/\$500.

compare with \$750 for an uncanceled Bird
Savage & Bird at Smythe in June, and £550
(\$880) for an uncanceled issued to James
Rees at Phillips in February.

A 250-franc Banque de Cochinchine
registered share sold for \$340, compared
with £1,100 (\$1,750) for a founder's bearer
share at the Phillips sale. A 1723
Keyserlijke Indische Compagnie share
made \$1,500.

The total hammer price for the scripophily
section was \$30,000, and 78% of the 68 lots
were sold. Buyer's premium has to be
added to all prices quoted.



A fine Arizona bullfrog, in green on
a 1906 share of the Original
Bullfrog Mines Syndicate, sold for
\$350, within the estimate.

SCRIPORAMA & FIRST DUTCH

Breukelen, 20 September

For this auction we quote prices in Dutch
guilders (fl). £1 = fl.3.20. \$US1 =
fl.2.00. Buyer's premium and tax of 17.6%
is to be added to the hammer prices. This
was a large auction of 1,025 lots, of which
61% sold, for a total hammer price of
DFL43,678 (£13,650/\$21,800/DM30,000).
630 of the lots were Dutch scripophily and
125 were books, prints, phone cards and
other items. The sale also included sections
of 40 or so scripophily lots from the USA
and Germany, and shorter sections from

several other countries including some gold
mines from Surinam and South Africa.

Most lots sold below fl.100, many in the
range fl.30/fl.40. The highest prices were
fl. 800 for an issued green Ringling
Brothers share (1971) (start price fl.750),
the same price for an 1875 share (in Dutch
and English) in the Legmeer Reclamation
Company (start price fl. 500), and fl.750
(the start price) for a 1905 'Jugendstil' share
in the Mijnbouw tot Exploitatie van
Electrische Spoor- en Tramwegwissels
'Switch'. A 1723 share in the Keyserlijke
Indische Compagnie, with a start price of
fl.1,500, was unsold, as was the only other
18th century piece, a payment document for
the same company (start price fl. 250).

Auctions

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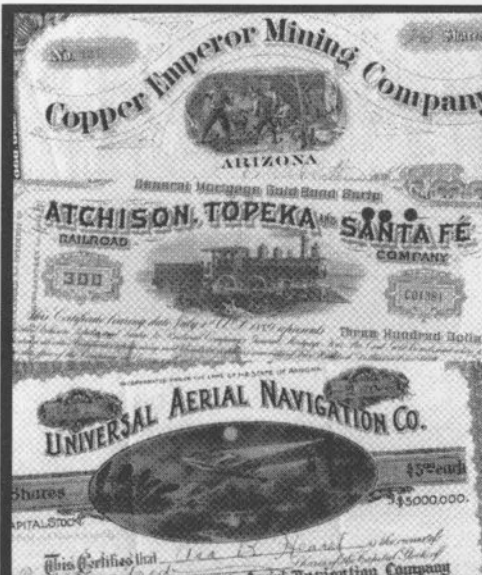
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INTERNATIONALE AUKTIONSGEMEINSCHAFT

Berlin, 27 September

The third IAB auction was held in the Berlin Hilton, and, with nearly 66% of the 1365 lots sold, brought a total hammer-price of DM291,278/£105,000/\$165,000. We understand that a lot of pieces unsold in the auction were sold afterwards, and the combined total far exceeded DM300,000. However, both total sales and percentage sold fell rather below the 1996 figures. The catalogue text for each piece was in German or English, depending on the auctioneers' estimate of the market most likely to be interested. This resulted in perhaps 2/3 of the lots being in German. A novelty this time was that prices were given in DM, US\$ and Euros - surely the first auction to use the prospective new currency. The levels of room and postal bidding were good, but attendance at the

bourse following the auction was again disappointing. It seems hard to attract Berliners to these events.

The best price in the auction (as for a number of European auctions recently) was for a German sugar share - the Böblingen Sugar Factory, of 1863, starting at DM2600 but selling at DM5700. Another share of the same company, but dated 1888, did almost as well, as did the Stuttgart Sugar Factory. Second best price was DM5117 for the Phönix share (a Ruhr coal and iron combine) of 1855. The German companies for emigration to the U.S.A. are always popular, and the Tennessee Colonisation Co., of 1844, brought DM4000, nearly double the start-price. A Fabrica de Faianças brought only DM4500, which reflects the modest market valuations of today, as did the prices of the various 18th century pieces on offer. All the better pieces sold, but mostly at their start-prices (although the German-Spanish Hoppensack share of 1795 and the Havana Company of 1789 did better).

Yr 20 No 4

Auctions



The very pretty, and previously unknown, share of a Monaco bakery, 1899. Monaco-registered shares are rarely seen.

The Anatolian Rug Manufacturing Company was formed in Greece in 1923, just after most of the Greek community was expelled from Turkey. The owners were probably previously carpet-makers in Turkish Anatolia.



London, 3 October

A larger than usual scripophily section of 250 lots, attracting dealers from four countries, got off to an exciting start when two boxes (several hundred) Russian bonds sold for £4,000 against an estimate of £300/£500. The pieces were mainly French issues, and the high bids were due to the coming redemption of such bonds.

Further excitement came with the next lot, 48 mixed certificates which sold for £2,500 against an estimated £250/£350. The 'sleeper' here - happily highlighted in the lot description - was an 1873 share in the Preussische Bergwerks- und Hütten-AG, one of which sold for DM4,400 in the Berlin auction in the previous weekend.

A key feature of the sale was the Peter Boag Russian Cities collection, 62 lots containing over 180 bonds, several being uncatalogued in Drumm/Henseler. 45 of the lots sold (73%), for a hammer total just under £6,000. The cataloguing was optimistic and only nine lots exceeded the bottom of their estimates. The top price of £480 (estimate £600/800) was paid for a 1909 Saratov 187-rouble bond.

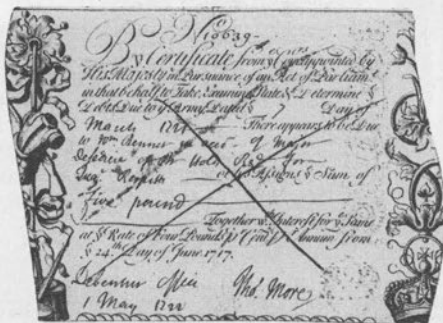
Two groups of the Chinese 1912 5% Gold Loan (K. 270-273) did better than expected -- £800 for two £1,000 bonds in only Fair condition (est. £350/£400), and £750 for a

set of the four denominations (est. £250/£300). Overall, Chinese fared poorly, only 14 of the 23 lots selling (61%).

Thirty lots of Civil War and earlier Southern bonds sold easily, with 90% selling (mainly below estimate). A rare Confederate bond, Criswell 4, fetched £460 (est. £500/£600). It seems that speculators have not given up hope of Mississippi redemptions -- three Mississippi Planters Bank bonds of 1833 sold at £85-£95 each, and an 1838 Mississippi Union Bank bond reached £130 (all estimated at £130/£150). A \$1,000 Louisiana State bond of 1828 (Cr. 28C) did well at £320 (est. £300/£350), but Louisiana 1880 bonds were not wanted at £100/£150, five being unsold.

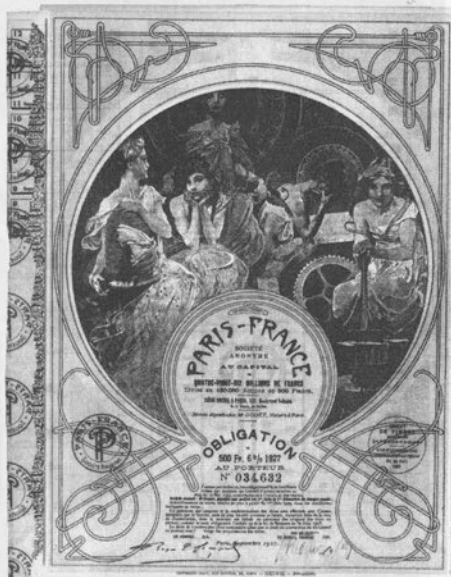
British material sold readily, 83% of the 24 lots selling. The biggest casualty was a Manchester Exchange share of 1830, which failed to sell when offered at £1,600. This was of an earlier date than previously seen, but was heavily overestimated at £2,300/£2,500.

The total hammer came to £33,000, with 72% of the lots sold. 17.6% buyer's premium and tax must be added to the prices quoted, and in some cases 17.5% VAT also.



An unusual English government loan note, 1722, acknowledging a debt of £5 at 4% interest, due to a major in Br[igadier?] Holes' Regiment. Sold for £120.

1927 Paris-France SA 500-franc bond sold for £600 hammer (£810 including premium and VAT). The vignette was designed by Alphonse Mucha in 1898.



FREUNDE HISTORISCHER WERTPAPIERE

Frankfurt, 4 October

The 46th Freunde auction set a new record for sales at a regular public auction in Europe, with a total hammer-price of DM491,000/£175,000/\$280,000. 57% of lots sold, a fairly low figure, but this, taken with the high sales, indicates that a large proportion of the high-price lots sold while many of the cheaper pieces did not. One large buyer, very prominent in German auctions of recent years, bought heavily. No fewer than 84 pieces crossed the DM1000 barrier - an unusually high number. Of these, 15 were from the strong U.S.A. section, a few from European countries other than Germany, but the great majority from Germany, and indeed there were many fine and rare German pieces on offer.

Attendance at both auction and bourse was strong but bourse sales were slow, in line with the non-auction market in general.

Top auction price was DM27,000/£10,000/\$16,000 for the superb 1844 first issue of the Verein zum Schutze deutschen Auswanderer nach Texas (Association for the Protection of German Emigrants to Texas). This is believed to be the only example available to collectors, and is one of the top German pieces. The 1846 issue brought DM12,500. DM14,000 was the price for the Union Sea- & River-Insurance Co. (translation), of Stettin, dated 1857. No other pieces topped DM10,000, but there were a number of fine and decorative German pieces in the 5/10,000 range

Best price for a non-German piece was DM6,400 for a rare 1882 bond of armaments- and typewriter- manufacturers E. Remington & Sons, signed by Remington himself. The American Submarine Tunnel Co, share, of 1854, also very rare, brought DM5,000. There was

Yr 20 No 4

Auctions



This company was formed in 1854 to build a passenger and carriage tunnel under either the Hudson or East River, but the first tunnel dates from the 1890s. Sold for DM5000 (plus premium).

Yr 20 No 4 ♦ little in the auction other than German and U.S., and much of the small offerings from countries such as Austria, Belgium, China and Japan was unsold. The unattractive but important share of the 1843 first issue by Cockerill, the coal, iron & heavy engineering giant at the heart of Belgium's industrialisation, brought DM3,000.

Auctions!

This superb marine insurance share from Stettin, dated 1857, sold for DM14000 (plus premium).



Less well-known than, but almost as rare as, the German Texas emigration shares, is this Tennessee piece, of similar date, (1844). It sold for DM4000 (plus premium).



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NAPOLEON'S IMPERIAL MUNIFICENCE

Howard Shakespeare

Considering the long period during which Napoléon Bonaparte ruled much of Europe, scrippophily reveals little sign of his presence. There are plenty of ephemera papers - army commissions and the like - but almost nothing in bonds and shares.

One type which is known is the shares of the Société de Westphalie and the Société de Hanovre. In 1803/4 Napoléon's armies captured most of today's Germany, forming the Confederation of the Rhine, with Napoléon himself as protector. A reorganisation in 1807 created the Kingdom of Westphalia, with Napoléon's younger brother Jérôme as King. The Kingdom covered the lands of the former rulers of Braunschweig (Brunswick) and Hesse-Kassel.

After the capture of Westphalia, and also Hannover, by Napoléon, the emperor in his munificence made a gift of estates to various French officers. In 1810 it was decided to put these lands on a commercial basis. Two new companies were formed, the Sociétés de Westphalie and de Hanovre, and these received all the revenues of the estates. The holder of each estate had to buy the appropriate share (for F2000 in the

Westphalie, F4000 in the Hanovre). He would then be entitled to receive the annual revenue from his estate.

A very small number of these shares have been seen, issued in Paris in 1811/2. The two Westphalie shares available for research for this article relate to estates in the areas of Osnabrück and Kassel, in Westphalia. The former was given to the Chef de Bataillon of the 24th Infantry, the second to a Major in the 1st Regiment of Dragoons. The Hanovre share available refers to a property at Osterhof, near Bremen, granted to a Capitaine des Chasseurs à Cheval de la Garde. Also seen recently is a deed issued by the joint administration of the two Sociétés, authorising payment of a year's revenues to a shareholder - a Major in the 21st Regiment of Dragoons, also with an estate in Westphalia.

Doubtless the officers lost their estates, and the companies died, when Napoléon was driven out of Germany in 1813.

The shares show Napoléon's imperial monogram - the crowned 'N' - and the company seal with the Imperial Eagle.

Articles



The EARLY DAYS of PETROLEUM

Theodore B. Robinson

Articles

Petroleum— no other industry has changed the world in so many ways, both good and bad. It has been responsible for the development of everything from the automobile to plastics to pollution and much more. It has fostered the growth of the world's largest corporations, has turned paupers into millionaires and sometimes back to paupers.

Why collect early (1860's) petroleum share certificates? First of all they are rare. Most certificates are found in very small quantities, usually just a few. This is because the vast majority come from private holdings rather than corporate archives. Almost all are found issued/uncancelled and usually in excellent condition. Most petroleum corporations founded in the 1860's failed early in their existence and thus the certificates that had been issued never made it back to the corporate offices. Out of the hundreds of different petroleum corporation certificates found, only a relative few have been found in cancelled condition and in quantities that lead one to surmise that they were from corporate archives. Between 1860 and 1870, over 800 corporations in a half dozen states were formed to explore and drill for petroleum. This makes collecting early

petroleum certificates, and obtaining a good number of the corporations, a more attainable goal as compared to railroads or mining.

A second reason to collect petroleum share certificates is for their beauty and uniqueness. Most certificates depict different aspects of petroleum exploration, storage and transport. A number of certificates have vignettes unique to a specific corporation. One lithographer, Hatch & Co., produced certificates with beautiful and intricate vignettes used by a single corporation and unique to that corporate certificate. These are much prized by collectors and thus command a higher value. Certificates also come in a variety of colours.

Some certificates can be found with signatures of famous personalities of the early oil industry and those that invested in it. Fargo, Drake, Roberts, and Andrew Carnegie, just to name a few. Pictured here, is an example of an early certificate signed by William Fargo as president of the Queen City Oil Company.

According to American history books, oil was discovered in August 1859 when Edwin Drake drilled the first successful well near Titusville, Pennsylvania. Truth be known, long before 1859, oil was known to exist and was used in the United States and Canada. Successful wells had been drilled in the Province of Ontario, Canada, years before the Drake well was drilled.

As early as the 17th century, French missionaries recorded in their journals the existence of petroleum in what is now western New York state. In the 18th century, Seneca Indians brought oil to Niagara, to trade with the early settlers. Oil bubbled up along many streams in New York, Pennsylvania & West Virginia and was harvested by

Queen City Oil
Company share,
signed as
President by
William G.
Fargo, also
President of the
American
Express
Company.



skimming it from the streams' surface. Prior to 1846, this "Rock Oil" was mostly used for medicinal purposes. Salt was the important commodity in the 19th century and salt wells were a big business in Pennsylvania. When oil started to come up with the salt water, the drillers actually dumped it into the Pennsylvania Canal causing what probably was one of the first oil spills and pollution. So much oil was found in Western Pennsylvania that bottlers actually burned the surplus. It wasn't until 1850 that Samuel M. Kier devised a crude distillation process that allowed oil to be used for other purposes such as illumination. This new product was called "Carbon Oil".

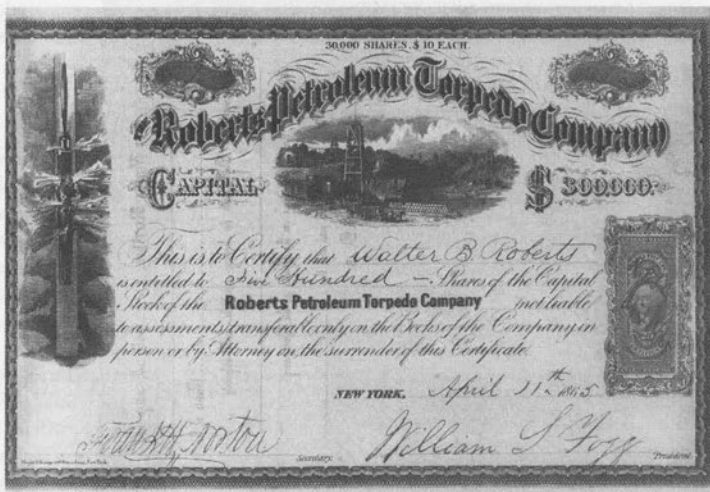
The demand soon exceeded the supply and new methods of obtaining petroleum needed to be derived. Wells drilled between 1859 and 1865 produced only small quantities of oil and were not efficient or cost effective. They had to be cleaned often and redrilled due to the build-up of paraffin and clay deposits. Many inventors tried various methods of improving petroleum production. It was not until January 28, 1865 when Col. E.A.L. Roberts successfully discharged his eight pound torpedo, that oil production could be increased significantly. The torpedoes, which were lowered into the drilled wells "were of cast iron flasks, filled with gunpowder, and ignited by a weight dropped along a suspension wire onto percussion caps in the flask."⁽¹⁾ In later models, the gunpowder was replaced

by nitroglycerine. The results of Roberts' invention increased oil production over 40 fold. Modern torpedoes are still used today to increase oil production. In February 1865 E.A.L. Roberts and his brother Walter and associates formed the Roberts Petroleum Torpedo Company. Roberts was granted a patent that gave his company a virtual monopoly on all types of torpedo used in the oil industry. This patent was vigorously fought by both oil exploration companies and other would-be torpedo producers. In August 1866, the United States Supreme Court confirmed the Roberts' sole right to the patent. When Roberts died in 1881 he was a millionaire. His expenditures in the courts to enforce his monopoly cost over \$250,000 and he had earned the reputation for having been responsible for more litigation than any other man in the United States.

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This certificate depicts Col. E.A.L. Roberts' invention actually exploding in the shaft of an oil well. This is a unique vignette on the certificate of a corporation that changed the method of oil production forever.



Editor's note: Two of these certificates sold at Smythe's January auction for \$1,800 and \$2,000 respectively (plus 10%). Other 1860s petroleum shares sold for an average of \$250.

SHARING IN THE PROFITS OF THE SLAVE TRADE

Howard Shakespeare

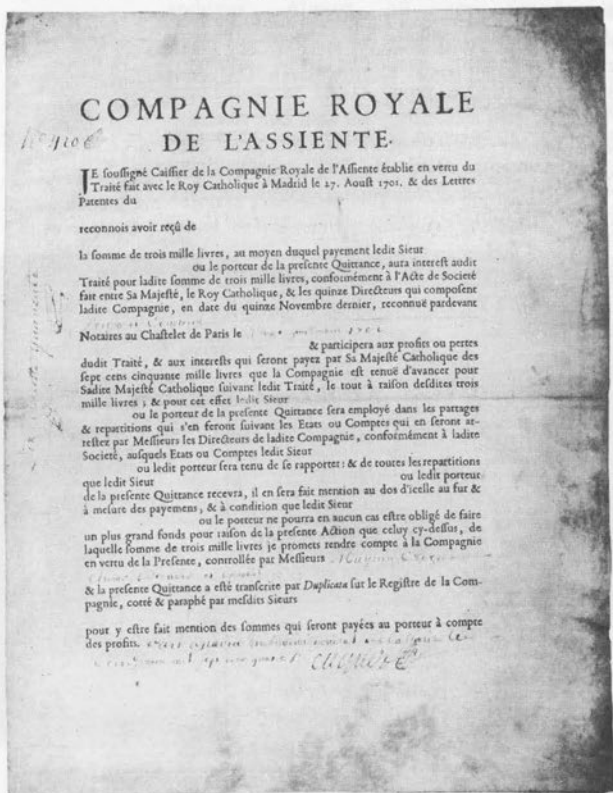
A French member has shown us a remarkable discovery - a share of a French company, the Compagnie Royale de l'Assiente, which acquired the monopoly of the slave trade with the Spanish American colonies. As far as we know, no such piece has ever been seen before.

The word *asiento* has come to mean the monopoly of sale of negroes in the Spanish colonies, granted by the Kings of Spain to companies, against a share of the profits and a fixed sum for every negro imported. The first grant was as far back as 1517, but sources differ as to the grantee - the Encyclopaedia Britannica says a Genoese undertaking, while a French encyclopaedia

(Berthelot, 1880) says Flemish shipowners. According to the very detailed account in Berthelot, from 1532, it was in Spanish hands, from 1580, Genoese, and from 1696, Portuguese. The potential for profit was enormous (not only from slaving, but as an entrée to the Spanish colonies, and their gold & silver bullion), yet little profit was made, for many reasons - control of the West African coast (source of the negroes) in unfriendly hands, lack of capital, insecurity of the shipping routes, lack of initiative by the *asiento*-holders, unreliable markets, disputes with the Spanish authorities, heavy taxation.

In 1701 Louis XIV of France and Philip V of Spain arranged for a contract to be signed between the Spanish crown and a company known as the Compagnie de Guinée or the Compagnie Royale de l'Assiente, to take over the *asiento* rights. The company undertook to supply 4800 negroes (3000 in times of war), and to pay a duty of 100 livres on each of the first 4000 imported (the remainder being free). The company was to make the King of Spain an advance of 750,000 livres, repayable from the first two years of the French *asiento*.

The new company had a capital of four million livres, in shares of 3000 livres, and the Kings of Spain and France were to subscribe 25% of the shares each. Later, the company gained the right to export to West Africa goods to exchange for negroes. The difficulties of shipping during the War of the Spanish Succession (1701-13) made trade difficult for the company, which gave up the monopoly in 1711. In 1719 the company was absorbed into the French Compagnie des Indes.



England used the Treaty of Utrecht (1713) to obtain for itself the asiento monopoly, and it was granted to the South Sea Company. The terms were similar to those offered to the French company, but were valid for 30 years, and included limited rights to send ships to the Spanish colonies. The Kings of England and Spain were to receive 25% each of the profits. The South Sea Company had the right to send an unlimited number of negroes (over the stipulated 4800 per year), and took full and brutal advantage of this provision. However, in the end it too found the business to be unprofitable. The 30-year period saw many disputes, and even small wars, break out between England and Spain, over actual or alleged breaches and abuses of the terms of the asiento. The contract was renewed in 1748, under the treaty of Aix-la-Chapelle, but England gave up its rights only two years later. Changes in Spanish colonial policy made the asiento

inappropriate for the time, and the system fell into disuse.

It is estimated that 450,000 Africans were sent to Spanish America in 1600-1750 under the asiento, the great majority in the 18th century under the English asiento.

The share of the Compagnie de l'Assiette has the printed date 1702, but was issued in 1704, with holder's name left blank. Among the signatories are Samuel Bernard, perhaps the richest merchant in Europe at the time, and Antoine Crozat, also one of the wealthiest men in France. They were both major financiers and bankers, important lenders of money to the King, and founders of overseas trading companies. Part of the capital (2137 livres, 10 sols) was repaid to the shareholder in five instalments over the period 1714-25, although part of that was paid in banknotes, soon to be made worthless on the collapse of the Banque Royale in 1720.



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Robert L. Livingston was the president of the North River Steamboat Company.



A Steamboat Monopoly

Meg Ventrudo

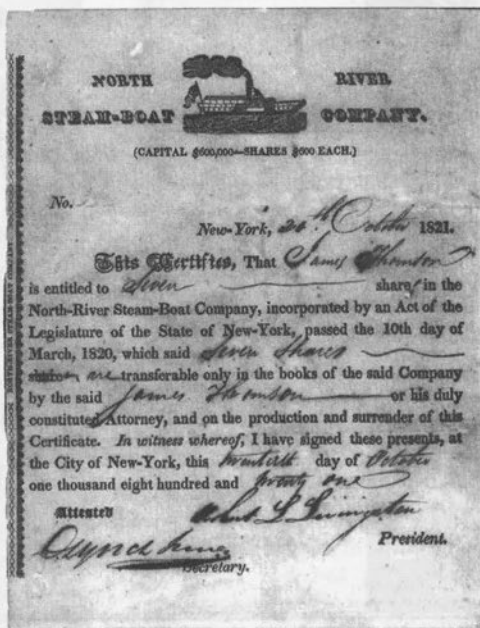
Today, competition and American business are often synonymous. In the early 19th century steamboat business, things were quite different.

In 1798, Robert Livingston, a New York lawyer and public official, secured from New York State a monopoly in steamboating on the state's rivers. While minister to France, Livingston met engineer and inventor Robert Fulton, who was trying to obtain funding for his submarine equipped with torpedoes, the *Nautilus*. Livingston provided Fulton with technical and financial assistance to develop a steamboat. In 1804, the two returned to New York and Livingston renewed his monopoly.

Robert Fulton's *Clermont* (named after Livingston's estate on the Hudson) first steamed up the Hudson in 1807. A few years later, there would be intense competition for the rights to sail on the New York/New Jersey waterways.

In 1812, Junia Curtis patented a rotary steam engine that was suited for marine propulsion. In 1817, he founded the Golden Fleece Steam Boat Company. Curtis served as president of the company and in 1817 contracted to build a boat, the *Golden Fleece*, which was to be a steam engine with "three Iron boilers of a cylindrical form each 20 feet in length and three feet in diameter." The *Golden Fleece* ran between Elizabeth Town Point and New York City.

During this time, Thomas Gibbons, a judge from Georgia, purchased a summer home in Elizabeth Town. He acquired a steam ferry named the *Stoudinger* in 1817 and one called the *Bellona* in 1818, which was captained by a young Cornelius Vanderbilt. Gibbons ran his boats up the Raritan River to New Brunswick, where they connected with those of Aaron Ogden, a New Jersey politician, who also ran a ferry from Elizabeth Town to New York. Ogden was also against the Livingston/Fulton



North River Steam-boat Company share, dated 1821, signed by Robert L. Livingston.

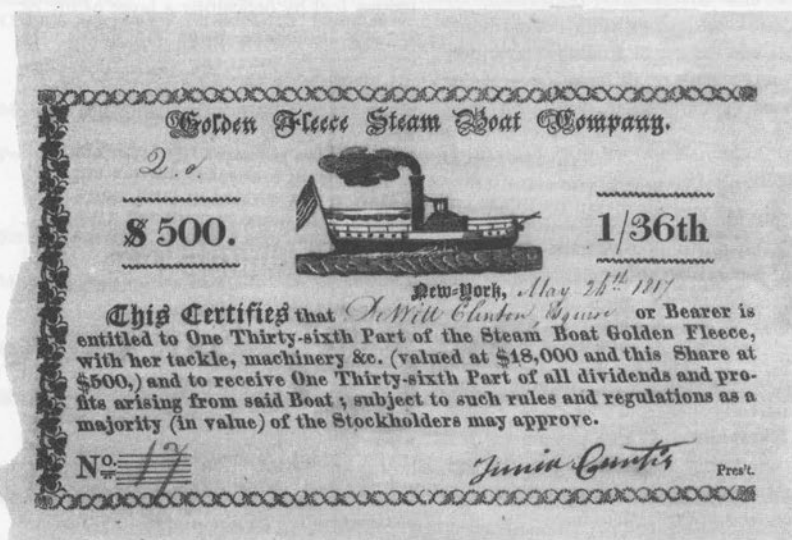
monopoly, and unsuccessful in breaking the monopoly in court, he purchased it from John R. Livingston in 1815.

In 1818, Gibbons severed his business relations with Ogden and began running his own ferries in competition with Ogden's *Atlanta*. Ogden obtained an injunction against Gibbons on Oct. 21, 1819, thus beginning a case that went all the way to the U. S. Supreme Court.

In 1824, Gibbons sued Ogden in the Supreme Court. In this landmark case, Chief Justice John Marshall decided in favour of Gibbons, ordering that free and open competition be the hallmark of American commerce.

Published by consent of Financial History, New York.

DeWitt Clinton (1769-1828) was a powerful leader in the economic development of New York City and the State. "No Mayor has done more for the City," says the *Dictionary of American Biography*. In 1797 Clinton was elected to the State Assembly and in 1798 to the State Senate. He was appointed to the United States Senate in 1802, and elected Mayor of New York in 1803, an office he held, except for two one-year terms, until 1815. During the same time, he was a member of the State Senate from 1806-1811. From 1811 onward, Clinton was an active proponent of the construction of the Erie Canal from Lake Erie to the Hudson River, making New York, instead of New Orleans, the seaport for the Great Lakes Region. Clinton was elected New York State Governor for 1817-22 and again in 1825, the year the Canal opened, and remained in office until his death.



This share in the Golden Fleece Steamboat Company was issued to DeWitt Clinton in 1817. The share is for 1/36th of the company. "Sub-Shares" of \$100 (one-fifth of a share) have also been seen.

SECURITY PRINTING

Ian Smith

The London meeting of the Society recently had the pleasure of a talk by Mr Ian Smith, of Thomas de la Rue, the renowned British security printers (which now incorporates Bradbury Wilkinson, another famous name, specialising in shares and bonds in the past).

Where bonds or shares were issued in the names of individuals or companies (as was usually the case in the 17th and 18th centuries), the issuer kept a register of the holders, so there was little incentive for the forger. However, as bearer securities developed in the 19th century, there was a far greater need to protect against the forger. The position was similar to that of banknotes, payable to bearer, and thus tempting to the forger. One anti-forgery technique was the introduction of elaborate borders, controlled by geometric lathes with sophisticated sets of gear-wheels and discs, and impossible to reproduce without similar equipment. Another was the use of a number of skilled engravers to work on different parts of the final master printing-plate.

Among the 20th century security techniques used on bonds are:-

- (i) Watermarks: these are created by varying the thickness of different areas of a sheet of paper. When the sheet is held up to a light source, the thin areas appear lighter; similarly, in a dark source, they appear darker. This effect is impossible to reproduce other than by manufacturing watermarked paper from source.
- (ii) Ultraviolet dullness: paper used for security printing is naturally white, and does not contain optical brighteners, which glow under an ultra-violet lamp.
- (iii) Special fibres: strands of varying colours and lengths are added to the paper during manufacture. 'Invisible' fibres

contain an invisible fluorescent additive only revealed by ultraviolet light.

(iv) Solvent sensibility: additives impregnated into the paper which cause an obvious change in the appearance of the paper in cases of fraudulent alteration.

(v) Fine-line printing: commercial printers usually use a dot structure to built up an image: security printers use fine solid lines and solid blocks. Colour photocopyers and scanners are manufactured to use the dot principle. Additionally, the fine-line system can be printed so as to confuse copiers and scanners.

(vi) Invisible fluorescence: using fluorescent pigments, an image can be printed which is invisible to the naked eye, but visible in ultraviolet light.

(vii) Metallic inks: bright silver and gold colours cannot at present be reproduced convincingly by copiers.

(viii) Intaglio printing process: this gives a unique feel by depositing a layer of ink of variable thickness while simultaneously embossing the paper surface. Conventional lithography will not give this feel, nor the detailing and tone of the intaglio original.

(ix) Intaglio latent image: the thickness of the ink layer can be varied so as look normal when viewed full-on, but, when viewed at a certain angle, the much greater thickness in certain areas reveals different images. This cannot be simulated using other printing techniques.

(x) Intaglio embossing: the immense pressure applied during the printing embosses a negative image on the reverse.

(xi) Holograms: these cannot be reproduced except by creating the holograms from scratch.

(xii) Numbering: a variety of commercially unavailable 'in-house' character styles are used. Also, the ink can be formulated to glow a different colour under ultraviolet light.

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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.

November 1997

- 4 IBSS Meeting & Mini-auction
London (+44) 1707 875659
- 8 Boone Auction Antwerp
(+32) 93 86 90 91
- 8 Stadsparkasse Auction
Ludwigshafen (+49) 621 5992 319
- 8 WHACO! Show & Auction
Washington DC (+1) 703 866 0175
- 13-16 *World Paper Money Convention*
St Louis MO (+1) 414 282 2388
- 15 * *Smythe Auction St Louis MO*
(+1) 212 943 1880
- 15-16 *FHW Auction & Bourse München*
(+49) 531 28 18 40
- 22 * *Daugherty Auction Burlington MA*
(+1) 508 255 7488
- 22 HHW Auction Vienna
(+431) 512 8822

December

- 2 IBSS Auction & Christmas Party
London (+44) 1707 875659
- 6 Ineichen-HP Auction Zürich
(+41) 31 312 6116
- 6 Tschöpe Auction Düsseldorf
(+49) 2131 602756
- 9 * Bonhams Auction London
(+44) 171 393 3949

January 1998

- 22-25 Smythe Show & Auction
Strasburg PA (+1) 212 943 1880
- 24 IBSS USA Chapter Meeting
Strasburg PA (+1) 201 489 2440

February

- 3 *IBSS Meeting & Mini-auction*
London (+44) 1707 875659
- 6 *APCPV Members-only Auction*
Lisbon (+351) 1 944 4786
- 12 *Phillips Auction London*
(+44) 171 468 8345
- 14 *FHW Auction Braunschweig*
(Brunswick) (+49) 531 28 18 40
- 14 *Sevogel Auction Basel*
(+41) 61 312 2659
- 21 * *Smythe Auction Chicago*
(+1) 212 943 1880
- 21 *Weingarten Auction Hamburg*
(+49) 4821 86858
- 28 * *Daugherty Auction Natick MA*
(+1) 508 255 7488

March

- 3 *IBSS Auction & Meeting London*
(+44) 1707 875659
- 28-29 *FHW Auction & Bourse Frankfurt*
(+49) 531 28 18 40

April

- 7 *IBSS Meeting & Mini-auction*
London (+44) 1707 875659
- 18 *RAAB Auction & Bourse*
Gelnhausen (+49) 6051 82014
- 25 *Boone Auction Antwerp*
(+32) 93 86 90 91
- 26 *HP Auction & Bourse Bern*
(+41) 31 312 6116

* Limited scripophily in paper money or numismatic auction - phone first

COLLECTORS' MEETINGS

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 Meeting March 16.

Tony Ross (+27) 11 883 3967

Kristiansand Monthly meetings.

Oddvar Walle Jensen (+47) 22 52 1308

London First **Tuesday** of every month except January and August, from 6 pm, auction usually at 7 pm. **November 4** at the Antelope, 22 Eaton Terrace, London SW1, near Sloane Square Underground. For venues from **December** onwards, phone Bruce Casto (+44) 1707 875659 or any U.K. Committee member.

Marseille Scripo Club de Provence meets last Friday each month (except August & December) at Hotel Concord Palm Beach, Promenade Georges Pompidou.

Christian Bernardi (+33) 4 94 59 08 01

Oslo Occasional meetings.

Oddvar Walle Jensen (+47) 22 52 1308

Toronto November 27, March 28. Essential to phone for security reasons at venue.

Mike Smedley (+1) 416 366 2931

USA Meetings at Strasburg PA (January 24) and Memphis TN (June 20).

Richard Gregg (+1) 201 489 2440

Zürich Most Thursday lunchtimes.

José Truyol (+41) 1 980 38 06





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Upcoming Auctions

November 14-15, 1997

Currency, Stocks & Bonds - St Louis, MO

December 11, 1997

Coins, Tokens & Medals - New York City

January 23-24, 1998

**Stocks & Bonds - Strasburg, PA
at the Annual Strasburg Stock & Bond Show**

February 21, 1998

Currency, Stocks & Bonds - Chicago, IL

February 26, 1998

Autographs - New York City

***For more information and to consign your collection
or an individual item, contact R.M. Smythe***

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943-1880

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