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MARCH 1998

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Ted Robinson -

American Editor

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1998

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 - *Financing America*
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MEETINGS * SHOWS * AUCTIONS

Organisers - please send dates to the Editor

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

Contact phone numbers are given below. Fax and email numbers are generally in the *IBSS Directory*. Dates are sometimes changed at short notice, so it is advisable to check with the organiser before attending.

March 1998

- 1 *NSFS Mini-auction Oslo*
(+47) 22 521308
- 3 *IBSS Meeting & Mini-auction*
London. Talk & display by Peter
Duppa Miller. (+44) 1707 875659
- 14 *Scriporama & First Dutch Auction*
Breukelen (+31) 1880 30662
- 25 * *Bonhams Auction London*
(+44) 171 393 3949
- 28-29 *FHW Auction & Bourse Frankfurt*
(+49) 531 28 18 40

April

- 4 *HHW Auction Vienna*
(+431) 51 28 822
- 7 *IBSS Auction & Meeting. London.*
Talk & display on Western USA
Railroads by Ges Payne.
(+44) 1707 875659
- 18 *RAAB Auction & Bourse*
Gelnhausen (+49) 6051 820814
- 25 *Boone Auction Antwerp*
(+32) 93 86 90 91
- 25-26 * *European Paper Money Bourse*
Valkenburg (+31) 77 477 4047
- 26 *HP Auction & Bourse Bern*
(+41) 31 312 6116
- 28 * *Spink Auction London*
(+44) 171 930 7888

May

- 2 *IBSS Meeting & Mini-auction*
London (+44) 1707 875659
- 3 *Daugherty Auction Boxborough MA*
(+1) 508 255 7488
- 8 * *APCPV Members-only Auction*
Lisbon (+351) 944 4786
- 9 *Stadtsparkasse Auction*
Ludwigshafen (+49) 621 5992 319
- 15 *Portafoglio Storico Auction Milan*
(+39) 51 520992
- 23-24 *FHW Auction & Bourse Goslar*
(+49) 531 28 18 40
- 26 *NSFS Auction Oslo*
(+47) 22 521308

June

- 2 *IBSS Auction & Meeting*
London (+44) 1707 875659
- 6 *Tschöpe Auction Düsseldorf*
(+49) 2131 602756
- 11 *Phillips Auction London*
(+44) 171 468 8345

- 19-21 *International Paper Money Show*
Memphis TN (+1) 901 754 6118
- 19-20 *Smythe Auction Memphis TN*
(+1) 212 943 1880
- 20 *IBSS USA Chapter Annual General*
Meeting Memphis TN
(+1) 201 489 2440

July

- 7 *IBSS Annual General Meeting &*
Mini-auction London
(+44) 1707 875659

* Limited scripophily in paper money or numismatic event.

COLLECTORS' MEETINGS

- Berlin** Occasional meetings. Heinz-Wilhelm Thiede (+49) 30 645 1289
- Bern** Scripophila Helvetica often meets on the 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** March 16. Tony Ross (+27) 11 883 3967
- Kristiansand** Monthly meetings. Oddvar Walle Jensen (+47) 22 52 1308
- London NEW VENUE** First Tuesday of every month except January and August, from 6 pm, auction usually at 7 pm., at the Victory Club, 27-79 Seymour Street, London W2 (at the intersection of Edgware Road and Seymour Street, just near Marble Arch Underground) - Bruce Casto (+44) 1707 875659
- Marseille** Last Friday of every month (except August & December) at Hotel Concorde Palm Beach, Promenade Georges Pompidou. Christian Bernardi (+33) 4 94 59 08 01
- Oslo** Meetings with auctions March 1, May 26, October 26, December 3 - Oddvar Walle Jensen (+47) 22 52 1308
- Paris** Monthly on Wednesday of the second week, at Centre Paroissial Privé des Batignolles, 75 bis, rue Truffaut, 75017 François Milleret (+33) 5 45 76 64 15
- Toronto** March 26, May 28. Essential to phone, for security reasons at venue. Mike Smedley (+1) 416 366 2931
- USA** Bi-annual meetings at Memphis TN and Strasburg PA. Richard Gregg (+1) 201 489 2440
- Zürich** Most Thursday lunchtimes - José Truyol (+41) 1 980 38 06



TWENTY YEARS ON

As we enter our 21st year of publication, we have decided on a facelift to our name and our cover design. They are there for all to see, and to comment on. We hope you like the new look. Let us know either way.

We have also made some evolutionary changes to the internal layout. The main one is that Membership Changes have been taken out into a separate *Directory Supplement*, which we think will make the magazine less cluttered, and will also be more convenient for members - the *Supplement* can be slipped into the *Directory* without damaging *Scripphily*. This also gives us more pages for news.

EDITORIAL TEAM

Howard Shakespeare, after eleven years in the editor's chair, has retired to a new home in France and finds it impractical to continue as editor. He will, though, continue in the role of European Editor. Ted Robinson is now the American Editor, and Brian Mills is the managing editor.

Howard asked us not to say "Thank You" for his eleven years under the large green eyeshade, and it is true that he is not leaving us yet. Nevertheless, eleven years is a long time, a lot of effort, and a lot of improvements in *The Journal*. Thank you, Howard, very much.

IBSS ANNUAL GENERAL MEETING

The 1998 IBSS Annual General Meeting will be held in London on July 7. The AGM is open to all members worldwide, including members of the Canadian, South African and USA societies.

Under the Rules, all resolutions to be discussed at the meeting must reach the Secretary, Peter Duppa-Miller, by March 31. They should strictly be signed by a proposer and a seconder, but if you do not know anyone who could second your resolution, you are welcome to send it to the Secretary anyway, and he may be able to find a seconder for you. You may ask for a subject to be discussed even if you are not able to come to the AGM in London in person.

NEW COMMITTEE FOR 1998/99

Elections for the IBSS Committee for 1998/99, including the Chairman, Secretary and Treasurer, will take place at the AGM on July 7. We are actively looking for new Committee members. If you would like to be a Committee member or wish to nominate someone (with their agreement, of course), please send names, preferably with

a proposer and seconder, to reach the Secretary, Peter Duppa-Miller, by March 31. If you would like to discuss it first, please phone Peter or Chairman Brian Mills.

IBSS LONDON MEETINGS

We have found a new home for our monthly meetings in London. This is at the Victory Club, 27 - 79 Seymour Street, London W2, which is on the

southwest corner of the Edgware Road/Seymour Street intersection, just a short distance from Marble Arch Underground. We meet in the bar from about 6 pm, and move to a meeting room by about 6.30. The auction usually starts at 7 o'clock. See the Events Guide for dates.



Secretary Peter Duppa-Miller looking modestly pleased about the crowd he drew to the Society's Christmas Party in London. 35 members and guests had a good time, enlivened by a free raffle for champagne and other goodies, courtesy Ges Payne and Les Tripp, and an excellent auction conducted by Bruce Castle.

Email. We have had problems with the Society's email system - now corrected. If you have not had a satisfactory response to email, please send it again to IBSociety@aol.com

PAPERCHASE

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for printed transport collectables

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Ads on this Billboard are **FREE**. Collectors only please.
Send your ads to the Editor.

PARK CITY, UTAH, WANTED

Enthusiastic collector of all items from Park City, Utah
I collect stocks, paper items, trade tokens, photos etc from Park City
Linda Roberts, 1088 East Rubio Street, Altadena, CA 91001, USA

RUSSIAN IMPERIALS & SOVIETS WANTED

New member wants all Russian shares, obligations, bonds
Michael Haritonov, P O Box 1436, 244020 Sumy, Ukraine

TIMBER!!!!!!!

Collector wants shares of wood plantations, especially teak. Buy or exchange.
Also timber, lumbering and any company from Groningen province.
Hugo van der Molen, Wederikweg 114, NL-9753 AE Haren, The Netherlands

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Billboard



IBSS AT STRASBURG PENNSYLVANIA

The IBSS USA Chapter held its traditional breakfast

meeting at the Strasburg Stock & Bond Show on January 24, under the efficient and humorous chairmanship of President Richard Gregg. U S membership is at a record height and is growing strongly. Over 100 members and guests enjoyed hearing some excellent presentations, from Ted Robinson on early Pennsylvania oil stocks (he displayed a skit banknote showing oil as early as 1848), Jörg Benecke



on the European market (moving sideways), George Teas on US price trends (oils, railroads and 'new' autographs up; familiar autographs down), and John Herzog on the

Museum of American Financial History, which now draws 7,000 visitors annually (and contributions to which are U S tax-deductible!). A free draw for \$100 was won by member Mike Greenfield of Spotsylvania VA - who also won it last year! Will Mike win again next year? What are the odds?

News

IBSS President Richard T Gregg welcomes a visitor from a strange and far-off land

The Smythe Show was very well attended, with nearly 40 dealer tables and over 300 collectors through the door, reflecting the present high level of activity in American scripophily. The auction is reported on page 39.



FRENCH SOCIETIES BLOSSOM

Scripophily societies are blooming in France. The **Scripo Club de France** was formed in November from the long established Scripo Club de Provence. Membership has grown to 56, and meetings are held monthly in Marseille (see our Events Guide). The officers are President Christian Bernardi, Vice-President Daniel Heilmann, Secretary Roger Roubault, Treasurer Gilles Reynaud.

Meanwhile **ACTIF** (Association des Collectionneurs de Titres Financiers) has been formed, and already has a membership of 30. Monthly meetings are held in Paris (see Events Guide). The Board comprises President François Milleret, Vice-President Thierry Du Pasquier, General Secretary Jean-Pierre Milin, Treasurer Geneviève Sanchis, Founder François Bulté.

Messieurs Bernardi and Milleret are members of IBSS, and enquiries should be addressed to them.



R M Smythe President Diana E Herzog presents a charity cheque to the Lancaster County Emergency Service, to mark the official opening of the Smythe Strasburg Show.

ROTHSCHILD EXHIBITION

A very fine exhibition, *The Life and Times of N M Rothschild 1777-1836*, is showing at the Museum of London, at the Barbican Centre, until 26 July. Bonds signed by NMR are on view, as well as many documents, artefacts and pictures. There is an associated programme of talks and walks. Not to be missed. Tel. (+44) 171 600 3699.

WORLD DEALER LISTS

Dealers - to have your catalogue listed here, send it to the Editor. No charge.

Collectors - please mention IBSS when contacting dealers.

List Review

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

Bond & Share Express Ausgabe 24 (in German) 6 page A4 leaflet in full colour, with good stories about the 7 U S and 4 South American pieces on offer, especially Collis P Huntington on a Chesapeake Ohio & Southwestern Railroad stock at DM495.

Adam Historical Shares, P O Box 370426, D-14134 Berlin, Germany

Auswahl-Katalog 1/98 Some 150 bonds and shares, mostly German and American. Prices up to DM750 (Lackawanna Rail Road bond, 1856, and Duisberger Maschinenbau AG share, 1872), but some as low as DM10. Only a minority are illustrated but these are in full colour. 24 colour pages in leaflet size.

Benecke & Rehse, Am Alten Bahnhof 4b, D-38122 Braunschweig, Germany

Hauptkatalog 1998/99 About 130 shares and bonds, every one illustrated in beautiful colour. About half are affordable American pieces (DM12 up), and the rest rather more up-market European material. We noted Hispano Suiza 1940 at DM598. Some joke shares and gift items are included. 40 A4 pages in full colour.

HWP Gasche, Lasserweg 5, CH-4852 Rothrist, Switzerland

Dez 97 4 page A4 list with about 18 Swiss pieces, 6 U S and a few others. All illustrated. Prices SFr.15-SFr.225, for example, Arkansas Midland Railroad bond 1889 at SFr. 95, Oensingen-Balsthal railway bond 1919 at SFr.150.

Jürgen Ruschke, BP6, 32 chemin d'Enlias, F-17110 St George-de-Didonne, France

General List 42E 12 A4 pages listing (in English and priced in \$) 170 shares and bonds, almost half U S but many from Europe (especially banks, shipping, goldmines, oils). Only a dozen illustrations but prices are reasonable (\$5 for Wisconsin Telephone debenture 1974). Many below \$20.

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

Liste 97/3/26 4 page A4 list offering 4 German pieces, 8 U S stocks and 4 joke shares. Most are illustrated. Prices DM12 to DM195.

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

Catalogo Generale 1998 65 international pieces with the emphasis on Italian and other Europeans. Over half are illustrated and all are well described (in Italian) in 16 A5 pages. Prices Lire 15,000 up (about £5/\$8). We noticed a handsome vignetted bond of the Compagnia Reale Ferrovie Sarde, Rome 1878, at Lire 160,000 and a lovely Eritrean goldmine share, 1906, at Lire 280,000.

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

Fixed Price List No. 1097 96 glossy A4 pages offering well over 1,000 stocks and bonds, more than half of them illustrated (but very little colour). There are masses of U S pieces of most collecting themes, and a foreign section with about 100 items. Also classic autographs on stocks - Wells, Fargo, Edison, Gould, Morris, Rockefeller and many more - though the prices in this section are distinctly 'retail' when compared with current European auction levels. Perhaps the best priced offer is for 10 different railroad stocks and bonds from the Penn Central, dated 1850s-1920s and including a bond signed by W K Vanderbilt - \$99 the lot! A fine production, well worth browsing.

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

Sales List KV 4 A4 pages listing 85 offerings from 21 countries, plus 8 pages of photocopied illustrations of 27 of them. Some interesting early pieces. Prices from £14 to £445. Also some bulk dealer lots.



News

A new record for the highest auction price for a scripophily piece was set on December 6, when \$61,000 (DM108,000/£37,000) including premium etc, was paid for a share in the Standard Oil Company. This was approaching double the previous highest price for an American piece. The prized certificate is a founders' share for 2,407 shares (24% of the company), issued to and signed by John D Rockefeller in 1870. This differs from the more familiar later issues, having a revenue stamp instead of the U S flag-bearer, and showing capital of \$1 million in 10,000 shares, where the later ones show a capital

of \$3.5 million in 35,000 shares. We do not recall seeing this very rare type previously in auction.

The share was sold at Reinhild Tschöpe's auction to a German collector, and we understand the underbidder was an American, also a collector. The previous scripophily record was DM92,000, paid in 1990 for a German government bond signed in 1724 by Emperor Friedrich Wilhelm I of Prussia. The previous highest auction price for an American piece was DM64,500 paid in Germany in 1994 for Henry Ford's signature on a 1915 share of the Highland Park State Bank.

BRITISH SPECIMENS

We have been told that the Guildhall Library in the City of London holds all the specimen certificates that were submitted to the London Stock Exchange for approval prior to 1930. We would be pleased to hear if anyone can throw more light on this.

first time that television has been used for advertising by a European scripophily dealer.

REVENUE STAMPS

In a recent auction, three rather plain American mining stocks, 1870, different companies, different states, but of similar design and apparently from the same printer, bearing printed revenue stamps ("RN-24 Not in Castenholtz"), made \$1,100-\$1,400 each. This is a mystery to a mere scripophilist! We have noticed revenue-stamped pieces making 'unreasonable' prices in auction before. Could a member write a short article explaining Revenues to the rest of us?

SCRIPPHILY ADVERTISING ON TV

We hear that the German auctioneer and dealer Benecke & Rehse GmbH has been advertising on the German business satellite channel n-tv. We believe this may be the

OUR FRONT COVER

Our cover shows the founders' bearer share of the Banque de Cochinchine, selected because it so well suits our new design. Cochinchine was the southern part of French Indochina, around Saigon. The bank was formed in 1907 to unite French, Annamite and Chinese capital in a common effort to develop agriculture, industry and commerce in the whole of Indochina, and later to expand those activities into China.

The capital was FFr.5 million in 20,000 shares of FFr.250, all of which were issued. 40,000 special shares ('parts beneficiaries', of similar design but in brown) were issued to the Banque Coloniale et des Travaux

Publiques, in return for assets it brought to the new bank. The Banque de Cochinchine's registered office was in Paris but operational control was in Saigon. It was quoted on the Paris Bourse in 1909, but had lost its quotation by 1914. The reason for this is not known, but the fact that the shares are readily obtainable today suggests that it failed.

The share's fine design (see our cover) shows the Residence of the French High Commissioner in Saigon (top left), a temple and the sun rising over the Mekong river. It was engraved by Charles Crabbe, responsible for very many fine French certificates of the period. It makes a handsome "first" for our new cover design.



WHACO! NEWS

P O Box 2428, Springfield
VA 22152, USA

The Winter 1998 issue of the *News* from the WHACO! club includes twelve pages of their database of scripophily prices from recent auctions, though this is more conveniently available on a PC disk. There are also articles on modern stocks, on the Washington Alexandria & Georgetown Railroad, and on the third Lord Baltimore (the proprietor of Maryland in the 17th century). The WHACO! website is worth a visit at www.whaco.com.

POLAND'S FINEST

A recent auction included this Polish share, of a Lwow food-processing machinery company, issued in 1921. Is this the finest of Polish shares?



ITALIAN EAST INDIA COMPANIES

Quite often, in auction catalogues and elsewhere, we read of the various European East India Companies of the 17th and 18th centuries. However, we were unaware that there were two in the territory which later became Italy (in addition to the well-known 'Austrian' Trieste Company).

Alex Witula, in his new book *Titoli Azionari Antichi*, tells us of the Compagnia delle Indie Orientali dei Nobili di Genova, founded in 1647 in Genoa. It had a short and unhappy life. In 1650 its ships were confiscated in Batavia (Java) by the Dutch, who did not welcome competition with the monopoly of the Dutch East India

Book Review

TITOLI AZIONARI ANTICHI

pub. 1997, by Portafoglio Storico, Bologna, Italy, 272 pages, hard cover, 80,000 lire.

Alex Witula has produced a book listing 5,000 Italian bonds and shares, which is valuable to collectors, and is also written for officials in bourses, stockbrokers, the securities departments of banks, etc. The pieces are listed in alphabetical order, with date, province of issue, nominal value, quantity issued, and an estimated value. There is a substantial introduction, with a background to the joint-stock company in Italy and the world, and, particularly useful, an authoritative report on the early bonds of Italian banks and Monti di Pietà, which often appear in auctions but are little understood by most of us. There are numerous illustrations. The book is well printed, and solidly bound. The text is in Italian only, which, of course, does not help sales in other countries.

Company. The second Italian East India company was the Compagnia di Commercio per Indie Orientali, formed in Naples in 1739. No bonds or shares of these two companies are known.

Sig. Witula tells us that the Genoa company was only the second joint stock company to be formed in Italy. The first was the Compagnia di Nostra Signora di Libertà, also founded in Genoa, in 1638 (although there were many business associations far earlier than this - definitions are always a problem!). Other early overseas trading companies included:-

Commercio con il Portogallo e il Brasile (Turin, 1681)

Cipro, Soria ed Alessandria (Cyprus, Syria & Alexandria) (Venice, 1688)

Commercio del Levante (Genoa, 1715)

and probably these shipping companies also:-

Marittima di San Giorgio (Genoa, 1653)

Marittima (Venice, 1662)

WEBSITES

The screenshot shows a web browser window displaying the Museum of American Financial History website. The page title is "Financing the Civil War" and the main content area is titled "Southern Leaders 1861-1865". A profile for Christopher T. Memminger, Secretary of the Treasury, is featured, including a portrait and a description of his role in the Fifteen Million Loan Bond drives. The website interface includes a navigation menu, a search bar, and a list of search results.

The IBSS website is for the time being out of action, pending revision. In the meantime, members might like to access the Museum of American Financial History's site at www.mafh.org.

H-P MAGAZIN

We give below the principal articles in recent issues of *H-P Magazin* (in German):

July/August 1997	The Greifswald-Grimmen Railway Company (Germany) The Development of Mining at Mansfeld (Germany) The Spiez Link Railway (Switzerland)
September 1997	The Opening-up of the American West by Railroads The Maschinen-Fabrik Augsburg-Nürnberg The Fifth Supplement to the Book by Alexander Kipfer on the Spanish Trading Companies of the 18th Century
October 1997	The Bürgerliches Brauhaus Bonn (a German brewer) Narrow-gauge railways in Colorado The first joke share - The Heligoländer Strassenbahn (Heligoland Tramways) The shares of Martinique (French Antilles)
November 1997	Potash and the Salzdetfurth Company (Germany) The Recent Shares of the Great Banks (Germany)
December 1997	The Bogorodsko-Glukhorskaya Factory (Russia) The Danish East India Companies of the 17th & 18th Centuries The Bergedorf Iron Works (Germany)

CONTINENTAL AIR

The Continental Airlines in-flight magazine for December contained an excellent six-page article on scripphily, *The Art of Investing*. In full colour, this is the best-

researched and best-presented article on our activity that we have seen in the non-specialist media. We hope it attracts more collectors.

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ST LOUIS VIGNETTES

This newly found Missouri State bond has been rightly described as one of the most graphically attractive US railroad bonds ever printed. The full width panorama across the top is of the St Louis riverfront in the 1850s, with a mile-



long line of steamboats nestling against the shore. The extended vignette at the bottom is thought to be East St Louis. Less unusual vignettes at the sides show an Indian family at left and a boilemaker and train at right. The printer who has produced this fantastic work is not one of the familiar names - L Gast & Bro(ther) of St Louis - but nevertheless clearly knew his job. The State bond, for support of the North Missouri Rail Road, was signed in 1858 by Governor Robert M Stewart who was also a railroad president and was accused of conflict of interest. This example is not in top condition but is the only one known.

FRENCH RECONSTRUCTION FINANCED IN NEW YORK

A recent auction included a dollar bond issued by the French city of Soissons (north east of Paris). Soissons was badly damaged in the German offensives on the Marne in 1914 and 1918, and raised money for reconstruction on the New York capital market. We have seen shares/bonds issued in France for post-war reconstruction (notably by the city of Reims), but we do not recall any bonds issued abroad by French



cities for this purpose.

Doubtless members will tell us of any others known.

EUROBONDS FOREVER

A Eurobond that is not redeemable, pays no interest and is not tradable was launched in December. The bond, registered in Spain, with a nominal value of one euro, was issued at a premium of 599 euros, with a minimum holding of ten bonds, 6,000 euros (£4,150/\$6,650). The hopeful bond issuer is

Unicef, trying to attract cash for poor children from City types' Christmas bonuses. James Bond's alter ego, Roger Moore, was brought in to front the launch. We would like to see one of the bonds, if a reader has one to show us. If it has a James Bond design, it should make a good collectible.

UNISSUEDS, SPECIMENS AND PROOFS

A favourite topic for debate amongst collectors in the early days of scripophily was how to value unissueds. At the time there was very little difference in the pricing of issueds and unissueds - prices were very low anyway. One school said that unissueds were boring, lacked provenance and historical interest, and were only good for wallpaper. The other maintained that unissueds were like "mint condition" stamps and coins and would one day command high premiums. Now it seems that both were right, with exceptions, which is another way of saying that nothing is



that this certificate may never have been issued in this form, its rarity adds further to its value.

Another example is an unissued share of Buffalo Bill's Wild West Company, again 1880s, which is rubber-stamped "Specimen". A suspicious person might say that this stamp could have been added by anyone at any time. More certain "specimens" have special printed numbers in the serial number space, often a series of zeroes. However, this particular example came from the archives of the American Bank Note Company, so it is reasonable to accept that it is truly a specimen. Believed to be unique as a specimen, this too commands a high value (see the auction report on page 39).



simple. We show a splendid proof of a Union Pacific Railway share of the 1880s. This can be seen to be a proof because of the printers' marks and cut-outs for alignment on the proof press. No issued examples have been seen, from this period, of the stock of this extremely important transcontinental railroad, so any unissued example of this magnificent share would carry a high value. The printers' marks give this example a provenance even though it has not been in an investor's hands. Given

Finally we show a simple unissued share - neither proof nor specimen, but it dates from 1720, the South Sea Bubble year, has an attractive design (60 years earlier than any other known English share with a vignette), and is "unique" (meaning, the only one known). This share, in an undertaking for "making Oil from ye seed of Sun Flowers", clearly has a historic provenance, even though the ownership is not known. Such an unissued share is sought after and is valuable.

The conclusion is that unissueds can have high value if they can be shown to be rare -

for example, by reason of their function as specimens or, especially so, proofs, or for historic reasons. The latter lose their value when issued examples appear, whereas proofs (but usually not specimens) sometimes sustain higher values than issued pieces. But the general run of unissued, even in "mint" condition, if available in quantity (and often in competition with issued examples also in



quantity), are worth less, usually very much less, than their issued cousins.

ENGLISH VIGNETTES



Who says that English pieces have no vignettes? These four, dated 1825-1845, were on offer recently in a German auction. Two of them are on vellum.



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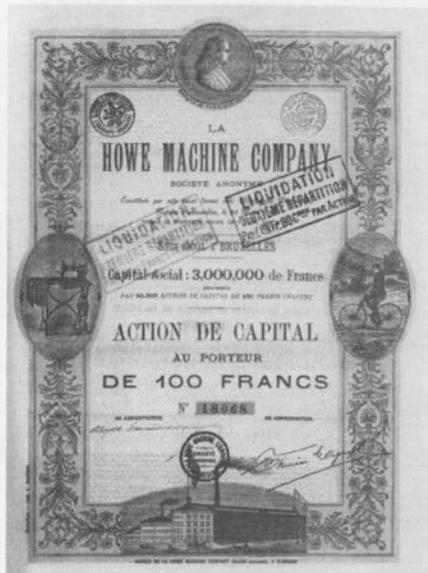
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and the well-illustrated catalogues,
in English, will be available,
free, on request.

THE HOWE MACHINE COMPANY

SCRIPPHOLLY
Yr 21 No 1

The shares of the Howe Machine Company have been offered in auctions recently. The company was formed in Brussels in 1889 to take over the assets of a Scottish company of the same name, founded in 1873 by the American industrialist Elias Howe. The products were sewing-machines and bicycles, as clearly shown on the shares of

the Belgian company, which also shows the Glasgow factory. The share's two "Liquidation" stamps show that the company again failed, and only a little of their capital was returned to the shareholders.



We have recently come across a French advertisement for the bicycles and tricycles of the original Scottish company, and show it here, together with a Belgian bearer share.

THE SOCIÉTÉ DES CHEQUES ESPECES

The superb Art Nouveau share of the Société des Chèques Espèces of 1910 is quite well known, but catalogue descriptions have not told the real story of what the company did. In fact, it offered a sales promotion scheme, under which a limited number of merchants in each French town were invited to pay a small proportion of their total receipts to the company. In exchange, the company would repay to the merchants' customers, by monthly cheque, a portion of what they had spent with those merchants during the month. The company soon disappeared



without trace, so it seems that the idea was not widely accepted. The share, however, is much appreciated.

News

SURELY THE FINEST OF SUGAR SHARES

It often happens that the most decorative of shares in a particular field are also among the earliest. We show here a French share issued in 1835 by the Société Agricole & Industrielle de Montesson (now in the western suburbs of Paris). The company farmed 400 Ha, and expected to produce 20/25 million sugar beets per year, converting these into sugar in its own factory. This was probably one of the earliest beet-sugar growers to work on an industrial scale.

The certificate is worth careful examination, as it shows all stages of production, from the beets to the finished loaves of sugar. It is printed on blue paper (also unusual for the



date), and is rare; we understand that just three shares were acquired from a French family archive. No others are known.

ARCTIC FISHING

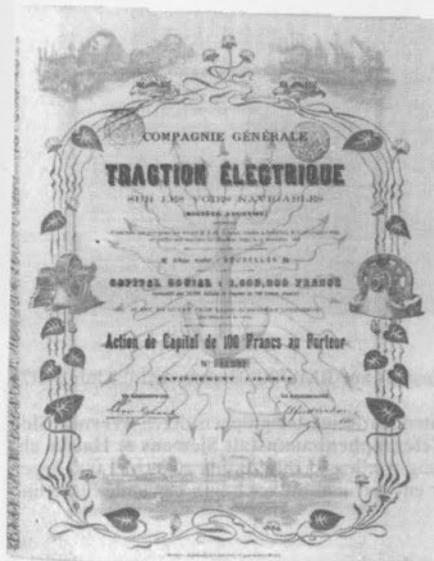


We like the share of the Compagnie des Pêcheries de Terre-Neuve & d'Islande (Newfoundland and Iceland Fishing Co.), issued Paris, 1879, offered in a recent auction. The border shows many fine scenes of fishing in those cold waters. Presumably the company ships sailed from a port such as St.Malo, Brittany, the centre for the French Newfoundland fishing fleets since the 15th century.

FITNESS IN 1880

We tend to think of the mechanised fitness studio as being a modern idea, but a share of 1880 shows this is not so. This piece was issued by S A Gymnastique Médicale Mécanique in Paris, and shows, in the border vignettes, a variety of machines developed by a Dr Zander for fitness and





system for barges on Belgian canals. For various reasons, the project was never implemented in Belgium.

However, the system was put into use in France (although, sadly, the shares of the French company are unknown to collectors). A member on holiday in Alsace recently came across a site on the Canal de la Marne au Rhin where the system had been in use. A number of the towing locomotives are preserved, and overgrown rail tracks still exist alongside the canal. We show one of his photographs of a locomotive.



The shares of the Compagnie Générale de Traction Electrique sur les Voies Navigables, issued in Brussels in 1898, are very attractive, with their Art Nouveau border. They are neither rare nor expensive, and appear regularly in auctions. The company was formed by its French parent to offer an electric towing

A CHURCH CLOCK STRIKES AGAIN

One of the more unusual 'share' issues of 1997 came from the north German town of Horn. The aim was to raise funds to repair the clock in the tower of the local church. The cost of these works was DM20,000, so 2,000 DM10 shares were issued by the parish to finance them. The benefits to the

shareholder consist of a free tour of the church tower. The shares are signed by the parish priest.



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Auctioneer Bruce Castlo - address inside front cover

Rags to Riches: Financing America 1776-1836, the current exhibit at the Museum of American Financial History*, shows a fine display of more than 300 early financial papers including stocks, government bonds, bills of exchange and receipts. Especially notable are a bond issued to and endorsed by George Washington; an Indian war bond from Pennsylvania, dated 1759; a cheque signed by Alexander Hamilton; a 1784 stock of the Bank of Massachusetts (the second oldest stock known for an American incorporated business), and other eighteenth century stocks signed by or issued to Charles Carroll of Carrollton, Robert Morris, William Bingham, William Duer and other great financiers. We showed the exhibition's Massachusetts bond of 1775, engraved by Paul Revere, in the *November Journal*, and a U S Navy stock of 1799 in August's *Journal*.

The guest curator, Dr Douglas B Ball, says that the exhibition focuses on Alexander Hamilton and his legacy. Hamilton was George Washington's brilliant Secretary of the Treasury in 1789-95, and though he died (in a duel) in 1804, his ideas lived on, and the "Hamiltonian period" persisted through the 1820s. This

* MAFH, 28 Broadway, New York, NY 10004.
The exhibit is due to stay open until May/June.

FINANCIAL HISTORY

(26 Broadway, Room 200, New York
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The Fall 1997 issue of *Financial History* (Issue 60) includes these articles:

Freighted for Speculation (Hamilton and the assumption of the states' debts)

Mr Hamilton's Bank, by our member Sandy Mock

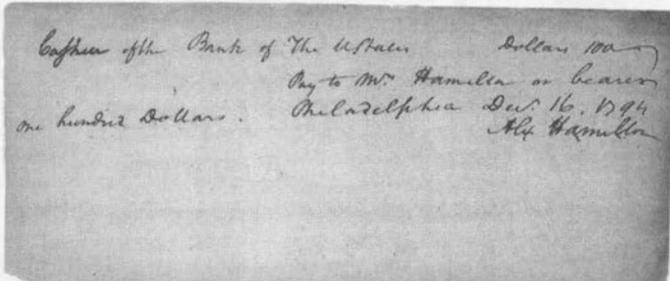
Fur Trading and Uptown Real Estate (J J Astor)

Financial Folklore (James Fisk Jr and Confederate bonds)

From Rags to Riches
(the Museum's current exhibit)

period saw the establishment of the first and second Banks of the United States and the development of manufacturing. The idea of maintaining a powerful navy also came in this period, and the country invested heavily in canals and turnpikes. "This exhibition is basically about the Hamiltonian programme of copying Great Britain", said Dr. Ball. The British were in many ways ahead of all other countries at the time. "Imitation is the sincerest form of flattery, and Hamilton flattered the British outrageously".

Rags to Riches is described and illustrated more fully in Issue 60 of the Museum's magazine, *Financial History*.



VISIT THE 1731 PHILADELPHIA LIBRARY COMPANY !!

The Library Company of Philadelphia, established in 1731 by Benjamin Franklin, still thrives as a library and research resource centre, with over half a million books and documents. We showed one of the Company's current shares in the *November Journal*. On March 13 the Library is holding an open evening which will include a display illuminating the Company's history, with behind-the-scenes tours, and will give information about past members' shares and those available to new members. The evening is in honour of the distinguished academics Mary M and Richard S Dunn. Members of the Company have already received their invitations. Other IBSS members wishing to attend are invited to phone the Librarian, John Van Horne, on (215) 546 2465.

Cheque for
\$100 drawn
on the Bank
of the United
States,
signed by
Alexander
Hamilton in
1794

News



"JOHN CARTER" AND THE BANK OF NORTH AMERICA

*Transcribed by Ned W. Downing
from the original in the
collection of the
Library of Congress
Sept 22, 1972*

Ned W. Downing

1782 Bank of North America cheque signed by "America's first stockbroker", John Chaloner. The Bank's name does not appear on the cheque because at that date the Bank of North America was the ONLY bank in the country.

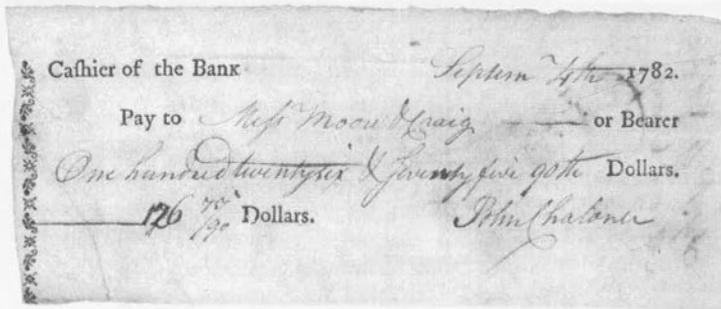
The Bank of North America was chartered by the United States Continental Congress on December 31, 1781, as the new country's first incorporated stockholder-owned business - the beginning of corporate America. The United States' financial condition was then in total disarray. Continental Currency sank in value until it was hardly worth the paper it was printed on. General George Washington's army would have starved and gone shoeless into battle were it not for the extraordinary efforts of Robert Morris - "Financier of the Revolution" - chosen as Superintendent of Finance by Congress in 1781.

Robert Morris and other leading Philadelphia citizens organized a public subscription (known as the Pennsylvania Bank but not chartered, nor operating as a bank) that resulted in commitments to lend almost £300,000 in Pennsylvania currency

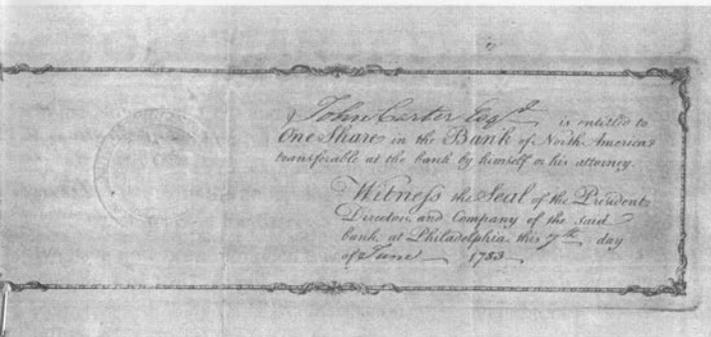
to supply Washington's army for the expected campaign of 1780. In May of 1781, newly elected Superintendent of Finance Morris proposed to Congress to establish a national bank with a capital of \$400,000 specie by selling 1,000 shares at \$400 per share - America's first Initial Public Offering. The response was not good. Subscriptions to the national bank were aided by the transfer of pledges from the earlier 1780 subscription, but even so, and even after the monumental patriot victory at the Battle of Yorktown in October, only \$85,000 was raised by December. But Morris's scheme received a welcome windfall when Tench Francis arrived in Philadelphia - spirited through enemy lines from Boston - with teams of oxen dragging some \$470,000 in coin borrowed from the French King Louis XVI, the result of pleadings by Benjamin Franklin. On behalf of the United States, Morris immediately subscribed for the 633 shares remaining of the new Bank, so that the Bank could be officially incorporated

on December 31, 1781. The Bank opened its doors for business on January 7, 1782, amidst much fanfare, with Morris's business partner Thomas Willing as President.

Under Superintendent of Finance Morris's direction, the Bank struggled to support the credit of the United States, to supply Washington's army, to discount merchants' notes and to make a profit.



The earliest known share certificate of any publicly owned American business corporation, dated 1783 and issued to "John Carter". Initialed by Tench Francis, Thomas Willing and John Nixon.



Robert Morris skilfully manoeuvred the Bank's notes, the French cash, Continental Currency, State-issued currency, New Emission Money, his personal notes and bills of exchange, U. S. Government bills of exchange on France, Spain, and the Netherlands; State and U.S. Government loans held by the Bank, and the 633 shares of Bank stock held by the United States (and which subsequently became collateral - and later, payment - for various Government loans).

"Carter" buys

Jeremiah Wadsworth and John Carter, supplies contractors to both the American and the French armies, began buying up stock in the Bank in 1782 as it was sold by original stockholders in distress sales at \$380/share (plus the 4 $\frac{1}{2}$ % dividend declared in July). John Chaloner, a merchant of Philadelphia, was their broker in these transactions and may thus have been the nation's very first stockbroker.

"Wadsworth and Carter", as the partnership was known, bought 21 shares prior to the news of a peace agreement in March 1783. In July 1783, after the announcement of a 6 $\frac{1}{2}$ % dividend, Robert Morris and his friends bought the remaining Bank shares held by the United States. Thus, the closely knit group of Morris (98 shares), his clerk and cashier John Swanwick (71), Morris's partner Thomas Willing (11), Willing's son-in-law William Bingham (95), Wadsworth

(104) and Carter (98) accumulated a 48% interest in the bank, with 139 other stockholders holding the remainder. They then planned a new secondary offering at \$500, up \$100 per share.

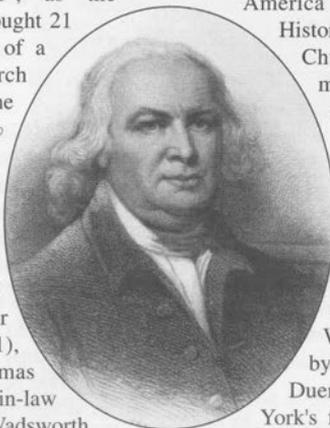
We can now better appreciate the subject of this article, the share in the Bank of North America, issued to "John Carter" on June 7 1783. This is not only the earliest known share certificate in any publicly owned American business corporation but also the only known example of a printed share of the Bank of North America. The unique certificate and its revealing associations unlock a primary and mostly unknown chapter of American capital market history.

Who was John Carter?

From study of the life of Alexander Hamilton (later a leader of the Federalist party and an outstanding Secretary of the Treasury), it is clear that "John Carter", was actually John Barker Church, a wealthy English adventurer, who had arrived in America early in the Revolution.

Historians have speculated that Church may have been motivated to change his name and flee to America after disgrace in a duel.

Whatever the reason, "Carter" was soon introduced to the lovely Angelica Schuyler, daughter of Albany land baron and Revolutionary War General Philip Schuyler, by none other than William Duer (who later caused New York's first stock market crash, in



Robert Morris (1734-1806), born in Liverpool, England. "The Financier of the Revolution", United States Superintendent of Finance, he used his personal credit and business standing to obtain support for the Revolution, but died in penury after disastrous land speculation through his North American Land Company.

March of 1792, in a failed massive "corner" attempt). Much to the dismay of the proper Schuylers, "Carter" and Angelica eloped on July 23, 1777, and moved to Boston where "Carter" speculated in the maritime insurance business. In 1778, while Aide-de-Camp to Commander-in-Chief George Washington, Alexander Hamilton began to court Angelica's sister, Elizabeth (Betsy) Schuyler, and married her in 1780. The family connection with Hamilton can have done "Carter" no harm.

When the Revolutionary War officially ended in September 1783, "Carter" returned to Europe, accompanied by Angelica and his partner Wadsworth. Becoming Church again, he left all his complicated business affairs, including the Bank stock certificate, the subject of this article, in the hands of his brother-in-law, Hamilton, now a New York lawyer. Wadsworth and Church expected to tap in Europe a substantial demand for investments in their newly liberated country.

Tongues were set wagging in New York City when in 1789, the year Alexander Hamilton became Secretary of the Treasury, the lovely Angelica Church returned to the United States for a visit, without her husband. Hamilton had always carried on an openly flirtatious affair with his wife's sister, both in person and in their many letters, but scandalous gossip erupted as their affair broke into the open. Church's biographer even speculates that Angelica may have lived with Hamilton at 58 Wall Street on this trip, while Betsy Hamilton was at the Schuyler home in Albany with the children. Angelica returned to Europe in the same year and the letters became much more ardent after this trip.

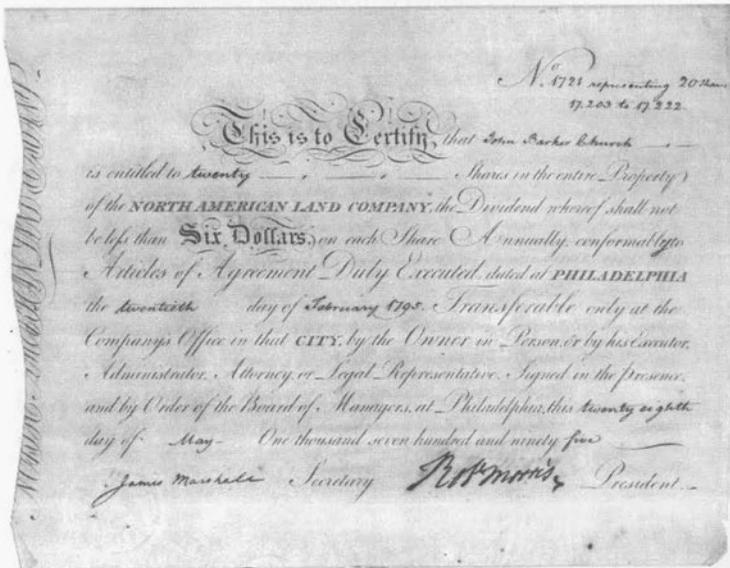
Church Sells

Hamilton, perhaps because he was planning a truly National Bank, responded positively when approached by Robert Morris with a scheme for Morris to purchase some or all of Church's shareholding in the Bank of North America

(at least 140 shares), on deferred payment. But Hamilton fortunately did not rely totally on Robert Morris for stockbroking advice. Shares of the Bank of North America traded very infrequently, often one at a time, and were around \$400 per share, reported the Bank President Thomas Willing in a March 22 1790 letter to Hamilton: "I will retail them even by a single share, to accommodate you as soon as possible". At least one such share was successfully sold three weeks later. It is this share which is the subject of this article. It has an endorsement on its left border: "Transferred in

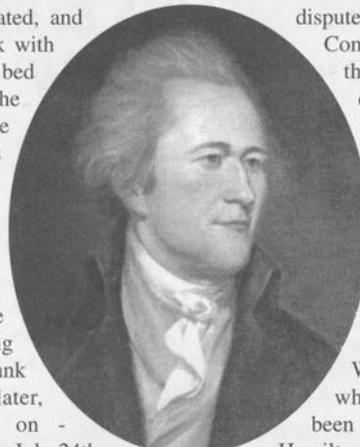
Bank to N G Philips 15 April, 1790".

The transfer on the share is signed with the initials T(ench) F(rancis) C(ashier). Yes, this is the same Tench Francis who carted the \$470,000 of French cash from Boston, and in whose old store front the Bank of



Although this share in Robert Morris's North American Land Company is shown as issued to John Barker Church, he may never have taken delivery of it, rejecting its offer by Morris as part payment for a purchase of Bank of North America shares.

North America was located, and who slept over the Bank with the strongbox under his bed for security! He was the brother-in-law of the Bank President Thomas Willing, and later became Treasurer of the Philadelphia & Lancaster Turnpike Road Company, signing its well known share certificates. Willing himself initialled this Bank share three months later, when Philips sold it on -



"Transfer'd to J C Stocker July 24th 1790 T(homas) W(illing) Pres(iden)t" - as did "J(ohn) N(ixon) Pres(ident)", Willing's successor, on the next transfer, in 1793.

On March 30 1790, Alexander Hamilton moved to sell more of his brother-in-law's shares in the Bank. He wrote to Brockholst Livingston, a New York lawyer, enclosing 100 of Church's shares and asking Livingston to deliver them to Thomas Willing for transfer to Robert Morris. He should have known better. Morris was already getting into the difficulties that were to bring him to debtors' prison. Hamilton and Church had to chase Morris for the promised delayed payment for many years, and the debt was not settled satisfactorily in either of their lifetimes. Various attempts at settlement, however, have left a colourful paper trail. Share certificates in the North American Land Company (a Morris-inspired securitized real estate adventure comprising over six million acres) were sent to Church by Morris in 1795 in lieu of the delayed payment for the Bank stock. But Church knew the scheme was unsound, so he rejected this "payment", though North American Land share certificates made out to him still survive.

The Pistols

Tragedy was to scar John Church's family relationship with Alexander Hamilton. In 1796 Church bought a very fine set of English duelling pistols, which he used in an indecisive duel with Aaron Burr, later Thomas Jefferson's Vice-President, over a

dispute about the Holland Land Company. In 1801 Church lent these pistols to Hamilton's eldest son Philip, for a duel in which Philip was killed. Hamilton never fully recovered from this loss. On July 11 1804 Church again lent the pistols, this time to Alexander Hamilton himself, for a duel with Aaron Burr on the very same ground in Weekauken, New Jersey, where Hamilton's son had been killed. Unfortunately for

Hamilton, his family and the nation for which Hamilton had achieved so much, Burr mortally wounded Hamilton this day, and he died the next with his woeful family at his side.

And so the story bottled up so effectively in this long hidden share of the Bank of North America seems much more colourful and important than just "the earliest known share of American corporate stock". That the American capital market's first known stock certificate was serendipitously held by the "Father of American Capitalism", Alexander Hamilton, through much of the 1783-1790 period when some of his most important work was done, is testament to its greater significance. And Hamilton's relationship with the certificate's owner, his scandalous affair with Church's wife, Angelica - sister to his own wife - and the tragedy of his and his son's lives cut short by duels using Church's pistols, flesh out an important and little known part of the life of one of the most important of America's Founding Fathers. The share certificate issued to "John Carter" is an icon resplendent, and American capital market history is richer for its preservation and its story revealed.

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The Man Who Owned the Pistols, Helene Phelan, Heart of the Lakes Publishing, Interlaken NY, 1981

A version of this article first appeared in The Manuscript Society's *Manuscripts*.

Alexander Hamilton (1755(?) - 1804) "The Father of American Capitalism". Leader of the Federalists, and a brilliant Secretary of the Treasury 1789-1795. Brother-in-law of John Church, he died in a duel using Church's pistols. His autograph is shown on page 19.

HUNGARIAN SHARES & BONDS - AN HISTORIC OVERVIEW

Dr. Péter Ványai

Hungary will achieve its one thousandth year as a state in 2001. Throughout European history, Hungary has often played the role of a buffer state between East and West; its territory increased or decreased, depending on the political situation. For example, in the 14th century, the Kingdom of Hungary had a coast on three different seas. Although this was exceptional, a part of the Adriatic coast nearly always belonged to Hungary, although now our only "sea" is Lake Balaton.

The period of Hungarian history most

examples from the first generation of genuine Hungarian scripophily are the decorative, rare and expensive Balaton Steamship Company (1844) and the Vukovár-Fiume Railway Co. (1847).

Twenty years after the Habsburgs defeated the Hungarian people's fight for independence in 1848-49, they offered a compromise to the Hungarians, which

Articles

*Shares in the
Hungarian
General Coal
Mining Co,
1869 and 1926,
in German and
Hungarian*



relevant to scripophily started in the 16th century with the formation of the Austro-

Hungarian Monarchy. Until 1867 Hungary played a subordinate role within the Monarchy, and during the first phase of the reign of the

constitutes the next milestone in the history of Hungarian bonds and shares. Hungary became an independent Kingdom within the Monarchy, which brought an acceleration in the development of economy. The Hungarian Stock Exchange was founded in 1871.

Increasing social mobility, primarily the abolition of serfdom, was a necessary precondition of economic development. Liberated serfs, however, did not possess any land, and the state issued a bond in 1889, shown at left, to finance the costs of free land distribution.

Mining was an important industrial sector, represented by a share of the Hungarian General Coal Mining Co. (1869). This same company issued a share about 60 years later (1926). The earlier share is a real rarity, while the latter one is more common. The industrial boom of the end of the 19th century is very well illustrated by the shares of the Tarnóczy Fire-fighting Equipment and Fire-engine Factory.

Most collectors agree on the exceptional attractiveness of the share of the Hungarian River & Sea Shipping Company (1895). Although 500,000 of these certificates were issued, most of them were in state



*An 1889 4%
State Bond for
1,000 forint, to
finance the
giving of land to
former serfs*

Habsburgs, the Hungarian economy was relatively modest. So Hungarian papers documenting share ownership and loans appeared later in Hungary than in western Europe. The oldest Hungarian papers date back to the first half of the 19th century. Prior to that, all the bonds and shares available in the country were of Austrian issue, with text in German only. Some

ownership and were destroyed during the first years of the Communist era. It is estimated that no more than 500 pieces have been preserved.

Hungarian railway shares are of special interest, due to the great number of companies operating in Hungary - there were approximately 200 railway companies. The Pécs-Bátaszék Local Railway Company is just one of the numerous examples that could be quoted. The shares of many of these companies were issued in relatively small numbers, for example only 620 of the Pécs-Bátaszék, just a few of which exist nowadays. It is worth mentioning that this share has an unusually high nominal value - you could buy a block of flats for 5,000 crowns in 1911.

As for banking, it would be impossible to give even a rough outline of the more than one thousand banks that used to operate in Hungary. Let me quote one interesting fact: the Hungarian National Bank was founded only in 1924 - before that there was no national central bank. The beautiful and rich design of the share of the Bank reflects the pride felt in its formation.

Following World War II, industry had to be rebuilt, and economic life started to recover, but this process was abruptly stopped by the Communist regime in 1947. Especially during the initial "hard" phase of Communism, all documents originating from the previous, capitalist era were confiscated and destroyed by the state; holding them at home was a crime. This is the main reason for the fact that most Hungarian papers have survived in very small quantities only.

Only one type of bond or share paper was issued during the Communist regime: the Peace Loan Bond. These were lottery-type bonds, of which there were seven different issues from 1949 to 1955. The Bonds were mainly redeemed, and then destroyed, by the state. Very few examples have survived - only those forgotten by their owners. The socialist-realist illustrations of the seven successive issues give a vivid picture of the harder and softer periods of the Communist era.



100 forint share in the Tarnóczy Fire-fighting Equipment and Fire-Engine Factory, 1891



1895 share of 200 crowns in the Hungarian River & Sea Shipping Company



Above: 5,000 crown share of the Pécs-Bátaszék Local Railway, 1911, in German, Hungarian and French



Share of 1000 crowns in the first Hungarian National Bank, 1924



50 forint Peace Loan Bond, 1952

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GERMAN INFLATION BONDS

SCRIPHOPIHLY
Yr 21 No 1

In the November 1996 and November 1997 issues we showed bonds issued by two German cities in 1923, expressed in fuel-oil and timber, due to the collapsing value of the German mark at the time.

We have now been reminded that in *Journal 1* of 1982 we published an extensive article by Dr H Braunsberg on inflation bonds of German cities, some in foreign currencies, some in gold, some in

commodities. The commodity was sometimes described very precisely, e.g. the Mannheim loan was expressed in Fehflamm-Nusskohle IV - a very specific category of coal (doubtless mined in the Mannheim region).

We show now the list of commodity bonds, including the two described in our recent issues.

City	Commodity	Loan issue	Denominations
Aschersleben	Wheat		
Baden-Baden	Timber	26893 cu.m.	0.25, 0.5, 1, 2, & 5cu.m.
Ballenstedt	Rye		
Bautzen	Rye		
Berlin	Rye	130,000cwt	1, 5 & 10cwt
Breslau	Coal	100,000tonnes	500Kg
Dresden	Rye	22,000cwt	
Frankfurt/Oder	Rye	30,000cwt	
Freiburg	Timber	60,000cu.m.	
Glogau	Timber		
Görlitz	Coal		
Göttingen	Rye		
Greifswald	Rye		
Hagenow	Oil		5, 10 & 50Kg
Hannover	Rye	25,000cwt	
Koslin	Rye		
Landsberg	Rye		
Lowenberg	Timber		
Mannheim	Coal	20,000tonnes	500, 1000 & 2000Kg
Oels	Rye		
Offenbach	Timber	16,000cu.m.	
Plauen	Timber		
Sagan	Timber		
Stettin	Rye	2 issues, 19,000 & 38,000cwt	
Trier	Lignite		
Vöhrenbach	Timber		5cu.m.
Zerbst	Rye		
Zwickau	Coal	2 issues, each 24,000tonnes	0.25, 0.5, 1, 3, 5 & 10tonnes

All these bonds were issued in 1923 except for the Mannheim (1922) and the Görlitz (probably 1928), often for repayment in the 1940s. As only a few of these bonds have been seen on the scripophily market, can we assume that they were generally

redeemed by the issuing cities? Perhaps some of our German members would like to give us information on other such loans, and illustrations of any of the bonds, both those listed here and others.

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RAAB VERLAG

Gelnhausen, 18 October

This was an auction of 800 lots, about 10% of it ephemera, at the affordable end of the market. The highest priced item sold for DM1,850 (£635/\$1,050). The catalogue illustrates every lot, and indexes them by name, by theme, by country, and by town. Start prices are helpfully given in German, Austrian and US currencies. Both the lot selection and the catalogue presentation should attract new buyers. 54% of the lots sold, for total sales of DM73,600 (£25,000/\$42,000) plus a premium of 15%, and taxes. Half of the lots sold above their start prices.

The small British group made an excellent showing, 69% of the 16 lots selling. Prices included DM250 (£85) for Shell Transport & Trading 1937, DM500 (£170) for the vignetted Gibraltar Gas Co. 1857, and DM850 (£290) for a Newcastle & Berwick Railway share, 1845, with no vignette.

The American and German sections were of equal size, forming together almost 70% of the auction. About 54% of each country



sold. German chemical industries did well, German city loans badly. American rails prospered, but the film industry did not. A small group of fifteen early US turnpikes and plank roads did very well, all selling, at prices from DM125 (\$70) to DM400 (\$230).



Top: This stock, attractively printed in green and red, is share No. 1, dated 1865, in a Virginian oil enterprise. It was sold at its start price of DM675 (\$385)

Left: The company's works and its street lighting systems are shown in this 1858 share in the gas lighting company of Stargard (then in German Pomerania, now Poland). Sold for DM1,300 (SP DM1,200)

Every lot sold in an interesting group of 30 Judaic stocks and bonds. Three of these went for DM500 or more, including the "NIR" Jewish Agri-cultural Co-operative Labour Association, Tel Aviv 1929, for DM500 (£170/\$285), and the Israelische Gemeinde zu Frankfurt am Main loan 1928, for DM750 (£255/\$430).

Share in a Bulgarian Jewish Co-operative, 1938, sold for DM 700 (£240 / \$400)

SEVOGEL

Basel, 18 October

This comparatively new auctioneer (auction no. 4) did quite well in today's market conditions in Europe, but was hit by weak bidding in his home country sector. Out of 780 lots, 49% sold for a total hammer price of SFr.167,435 (£70,000/\$118,000 /DM206,000) plus 15% premium, and taxes.

Perhaps surprisingly, the large German section (173 lots, 63% sold) did better than some sales in Germany, and good results came from some of the small sections - Spain 74%, Austria 69%, Belgium 64%. The overall result was brought down by the low figure of only 34% of the 188 Swiss pieces being sold. The catalogue was well indexed by theme, by country, by town, and success might have been greater if it had illustrated more of the lots.

The top price was SFr.22,000 (the start



Italian fishing company share, Rome 1923, sold for SFr.150

price) for an 1872 share, the first seen, of the Norddeutsche Grund-Credit-Bank Hypotheken-Versicherungs AG of Berlin. This was very much the exception as the next highest priced piece was sold at SFr.7,000 and only six other lots were above SFr.2,000. Some lots were as low as SFr.40. Railways were especially out of favour, particularly Swiss rails but also Americans, less than a third selling.

The auto section did well, almost all being sold. This included four of the handsome Hispano-Suizas at prices from SFr.280 (dated 1940) to SFr.600 (1906).

Amongst autographs, John D Rockefeller on an 1876 Standard Oil in nice condition sold for his start price of SFr.7,000 (\$4,900) but three different Edison Storage Battery Company shares, all signed by Edison and one also issued to him, failed to sell at start prices ranging from SFr.2,000 (\$1,400) to SFr.3,500 (\$2,500). Seven American Express also did badly, only two of them selling, although these, 1863 and 1865 examples, went above their start prices at SFr.1,400 (\$1,000) each.

An issued 1970 Ringling Brothers stock sold for SFr.650 (\$450). An Accessory Transit Company of Nicaragua bond, 1855, went for SFr.2,500 (\$1,750) - signed by Charles Morgan not Commodore Vanderbilt! One of the few lots to exceed its start price was the attractive and well known Compagnie Impériale des Chemins de Fer Ethiopiens; it made SFr.850, well above its SFr.350 start.

Auctions



A scarce share of the Swiss Eidgenössische Bank, Zürich 1929, made SFr.5,000

Beautiful French share in a printing company, Paris 1896, sold for SFr.1,200.



WEYWODA

Vienna, 25 October

The Weywoda auctions are firmly established in Vienna, and the venue at the city's Investment Fair has proved a sound choice. There were over 650 scripophily lots, strongest on Austria, Germany, Czechoslovakia and Hungary but with some good American and western European pieces, and some banknotes and other material. 77% sold, a good figure, for a total hammer-price of around Sch.2.8 million (£138,000/\$228,000/DM402,000). This is the largest European auction result reported in this issue. 15% premium, and taxes, must be added to the reported hammer prices.

Top price was Sch.175,000 (the start price) for a bond issued in 1601 by the Holy Roman Emperor Rudolph II (and signed by him) to finance his war expenses. Capital and interest were guaranteed by the cities of Olmütz and Brunn (now Olomouc and Brno, in the Czech Republic), but this served little, since the interest was paid for three years only, and 50% of the capital was repaid only in 1811, with a further 25% the following year! We wrote recently about the problems of a 100-year bond; this turned out to be a 200-year bond! Still, better late than never.

Other attractions were a fine selection of Austrian railway bonds and shares, which brought strong prices; we picture one of the most attractive here - that of the Gaisbergbahn, issued Salzburg 1887 to build a line to the summit of the Gaisberg. This brought Sch.31,000. Also of interest was a FIAT share of 1948, of a general type seen fairly often, but this is the first post-war issue, where the fascist symbol has been



removed from the front of the train. It sold for Sch.25,000. A very early Welsh railway share, Monmouth Railway, 1812, made Sch.13,000 (£640) even though mounted on card.

Amongst American pieces, a Standard Oil certificate for 388 shares dated 1875 sold for its start price, Sch.78,000 (\$6,350) but another, 1877, with a start price of Sch.65,000 (\$5,300) did not sell. Two Vanderbilt railroads were the only pieces in

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Auctions

Top:
Fiat 1948



the autograph section to sell above the start prices: W K Vanderbilt on the New York & Harlem at Sch.2,200 (\$180) and Jacob H Vanderbilt on a Staten Island at Sch.13,000 (\$1,060). An Edison Storage Battery share of 1904, signed and endorsed by Edison, made Sch.20,000 (\$1,600).

1601 War Bond
signed by
Emperor
Rudolph II
fetched
Sch 175,000



Gaisbergbahn, Salzburg 1887

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BOONE

Antwerp, 8 November

As always, there was an excellent international spread in Erik Boone's 29th auction, with particular strength in American, Belgian, French, German, British, Spanish and Dutch material, as well as eastern Europe and 70 other countries! The 1,292 lots were, in the main, at the more affordable end of the market, in line with the auctioneer's view of the market at present. The auction achieved its usual result of a much higher percentage of pieces sold than in most European auctions, 83%, but at a lower average price. Total sales came to a hammer-price of BFr.3,275,000 (£54,000/\$90,000 /DM157,000) with a further 18% or so for premium, etc.

The exception proves the rule! By far the highest price obtained was BFr.133,000 (\$3,650/DM6,375) for the 1846 share of the Verein zum Schutze deutscher Einwanderere in Texas - a company formed in Germany to promote settlement in Texas. By contrast, a rare reserve stock bond of the same company was unsold - at a much lower asking price. The 18th century section, often a strength of the Boone auctions, had little of particular interest on this occasion (partly because sellers may be holding back in today's market in Europe). Best was a French 'corsair' share, signed by Surcouf, the most successful of the corsairs who raided English shipping during the Napoleonic Wars. This opened at BFr.60,000, but sold for BFr.95,000. An Assurance d'Anvers, 1756, brought BFr.50,000.

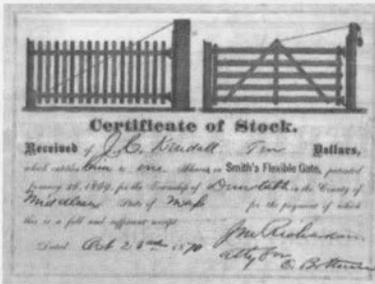
There were few real weaknesses in the auction, although Japanese and Swedish material was not wanted. Obvious strengths were railways and aviation (as usual), and, less usual, shipping. Most U S material was in strong demand - unsurprisingly, given the strength of the market there - some even selling to U S dealers, who clearly feel they can buy, selectively, in European auctions, and sell on to their clients.



Bulgarian Agricultural Cooperative shares are very popular. This is one of the finest. Issued 1945 by the Zora Coop. Sold for BFr. 8,500.



A German share in a totally



American style, 1905. The God Odin stands at the left. Sold for BFr. 20,000.

Unusual design for the share of this Massachusetts gate manufacturer, 1870. Sold for BFr. 4,500



A fine forestry share from today's Slovakia. Issued Bratislava 1923, made BFr. 5,100

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Auctions

Top to bottom:
The decorative
bond of the
Bavarian
Agricultural
Bank.



From the book '1914' with permission

From the book '1914' with permission



The Gold Crater
Mining Co. share of
1895, signed by
Winfield Scott
Stratton, of Stratton's
Independence fame.

1825 share in a
Nürnberg company
for improving local
industrial design.
Sold for DM
12,800.

Rio Grande
Gold Mining,
each railroad
car showing the
name of one of
the company's
mines.

FREUNDE HISTORISCHE WERTPAPIERE

Munich, 15 November

This was a very large auction, with well over 1,500 lots, over half of which were German, and the majority of the others U S. The results certainly justified this selection of material, as some of the other countries attracted very little support indeed, especially Austria, Sweden, Switzerland and Turkey. The U S results were excellent, with very little unsold. Germany was mixed, but with most of the better pieces sold. Total sales came to DM370,000 (£127,000/ \$210,000), from 54% of the lots sold.

The highest results were all in the region of DM12,500 (+ premium, etc.). Top was DM13,500 for the only known example of the superb patron's certificate (not claimed to be a bond or share) of the Bayreuth Festival Theatre, showing Wagner, his characters and the theatre. Next, at DM12,800 was a fine 1825 share of a Nürnberg company formed to improve local traditional industrial design. DM12,600 bought a Saxonia Ironworks and Railway Material share of 1880 (a surprisingly high price for the date and modest design), and DM12,500 the highest foreign sale - the Vukovár-Fiume Railway share of 1847, linking the Danube to the Adriatic in, then, Austria-Hungary.

Some U S pieces brought high prices. Noticeable were two gold mining shares, the Gold Crater (1895, Cripple Creek) and the Rio Grande (1899, probably also Cripple Creek) at DM3,100 (\$1,760) and DM2,800 (\$1,600), respectively. As so often, it was the unusual which sold, whereas the pieces regularly seen at auctions were unwanted. This indicates a lack of new collectors willing to bid. The catalogue is well indexed by theme, by country, by town but more illustrations of the lots might attract more bidders.

R M SMYTHE

St Louis Missouri, 15 November



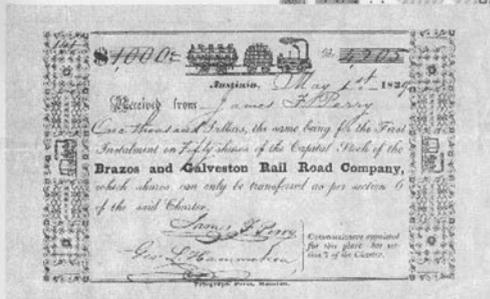
This rare denomination dated 1838, made \$2,600

Smythe included 108 scripophily lots in their paper money auction at the St Louis World Paper Money Convention. 94% sold, demonstrating the strength of the American market. Total hammer price for these lots was \$80,000 (£48,000/DM141,000), plus 10% premium. The catalogue is very well illustrated but the indexing (essential, given the way Smythe likes to arrange its catalogues) is not of European standard.

Appropriately to St Louis' aerospace history, a group of stocks signed by William E Boeing did well, even



Brazos & Galveston Rail Road stock, 1839. The company was chartered in 1838 but never built the railroad.



DAUGHERTY

Eastham MA, 22 November

This philatelic auctioneer offered 100 scripophily lots within a 650-lot auction. 89% sold, because of the sensible policy of affordable estimates and realistic reserves. The biggest sections were mines and

though not in an aircraft compan - a book of 50 share certificates in the Miller Logging Company, 1923-41, twelve of them with cancelled signatures of Boeing as President, fetched \$12,000, above estimate.

A very unusual item was a manuscript bond of the Provisional Government of Texas, \$1,000 at 8% for one year, written in New Orleans in 1836, when the Texans were desperate to find funds to pay for arms and men to defeat the Mexican invasion. The piece sold for \$2,600 (est. \$500/1000). A series of Texas Consolidated Fund bonds, 1837-39, all sold but the only one to surprise was a \$5,000 denomination at \$2,600 (est. \$500/1000). An 1839 Texas railroad stock sold for \$1,600 against an estimate of \$500/750.

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Signed but not fully issued, ca. 1930s, sold for \$200.

railroads, plus a small selection of others including some foreign. The top price was \$200 for an Original Bullfrog Mines Syndicate stock of 1908, and the lowest just \$7 for a Fall River Mining stock from Colorado, 1926. A Great Lakes Aircraft stock of 1930 sold for \$120. Total scripophily sales came to \$4,200 (£2,500/DM7,400) plus 10% premium.

TSCHÖPE

Düsseldorf, 6 December

The highlight of the 40th Tschöpe auction was the breaking of the record for the highest scripophily auction price ever - DM92,000 (£31,500/\$52,000) for a founder's share of Standard Oil, which we show on page 7. The buyer bid DM34,000 more than the start price, against fierce competition. Another high price was DM35,000 (£12,000/\$20,000) for a Type 1 American Express of 1853, only no.246 in the company's share book, signed of course by Henry Wells and William G Fargo. This

was sold at its start price, to the same German collector. A premium of 15%, plus taxes, must be added to these hammer prices.

Overall, 56% of the 505 lots were sold, for a total hammer price of DM370,000 (£127,000/\$210,000). Not everything was at the top end of the market: one lot sold for just DM10! In a large American railroad section (52 lots), over half sold, mostly at

Auctions



their start price. More than half of the 34 American autographs also sold. Buster Keaton on a Flamingo Films share made his start price of DM4,800 (\$2,700), as did a 1921 Thomas A Edison Inc. share signed and endorsed by Edison (DM2,600/\$1,475). Amongst mines, a Great Cariboo Gold Company share made DM2,400 (\$1,360), its start price. A collection of 50 Chinese loans, all different and including several Reorganisations, Hukuang Rails etc was unsold at DM3,000 (£1,000/\$1,700).

Top right: Jugendstil (art nouveau) share in Siemens & Halske AG, Berlin 1897, sold for DM3,400 (SP DM3,200)

Top left: Very early German share, of the Deutsch-Amerikanischer mining co. of Elberfeld, 1826 made DM12,800 (SP DM12,500),

Above: 1858 share in the Felsenkeller brewery, nr. Dresden, sold for DM9,600 (SP DM6,800)

An 1882 share from Bremen, sold for DM8,500 (SP DM6,500)

More than half the lots were German, and these sold well. Two-thirds of the 35 German pieces at DM1,000 or more were sold above the start price, often well above. One of these was an 1870 share of the Braunschweigische Maschinenbau-Anstalt, which sold at DM23,500 compared with its start price of DM12,500. Others were an 1873 share of the English-financed Prussian Mining & Iron Works Company at DM3,900 (start price DM2,400), an 1888 share of the Farge-Vegesacker Railway at DM1,900 (start price DM 1,200), and a loan certificate dated 1911 in an airship-related company - the Hamburger Luftschiffhallen-Gesellschaft at DM3,300 (start price DM2,200). It was good to see strength in all themes.

GUTOWSKI/SUPPES

Wiesbaden, 10 December

This was a postal auction (and thus not normally reported by us), but with exceptionally good, international material, a joint venture by Vladimir Gutowski and WWA Suppes. There were some 1,250 scrippophily lots and 500 low-priced lots of books and ephemera. Overall, 61% of the lots sold, for a hammer price of DM280,000 (£96,000/\$159,000), plus a premium of 15% plus taxes.

We will report only the Gutowski part of the auction, which was 65% sold. Many of the best pieces came from one major collection, but this is not the best time to sell so much valuable material, and much remained unsold. Much the finest piece (to judge by the start-price) was the Ilmenauer Copper and Silver Mining share of 1784, signed by the poet Goethe, who at the time held government responsibility for finance, the

A 1787 share in the French Compagnie des Indes sold well at DM11,000 from a start price of DM7,500. A very rare Bank of England stock certificate of 1720 brought DM8,500 (£2,900, start price DM6,500) The beautiful Blaydon, Gateshead & Hebburn Rail Way share of 1835 sold at DM5,500 (£1,880, start price DM4,500). However, some other quality English pieces did not sell.

In the U S section, W K Vanderbilt on Staten Island Rail Road sold for DM1,750 (its start price, \$990) and Lee de Forest on The Radio Telephone Company, 1909, went for DM1,300 (\$735, start price DM180). Standard Oil Company and Standard Oil Trust (issued to William Rockefeller) were unwanted at start prices around DM9,000 (\$5,000), as was Leland Stanford on an unissued Bodie Bluff at a start price of DM1,000 (\$565). The less star-studded pieces in the US section generally sold, and the section achieved 76% sold out of 116 lots.

The large German section also sold well overall (80% of 152 lots sold). We noted an Adam Opel AG 1941 share at DM4,200 (start

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Left: Share No.2 dated Chattanooga 1901, sold for DM2,300 (\$1,300)



military and mining in the Duchy of Weimar. But no one was willing to bid DM80,000 for it.

Other top-quality European pieces were also a disappointment. The 18th century Spanish were perhaps the best quality in the whole auction, but they were also the worst sellers. One which did sell was the Cinco Gremios Mayores de Madrid, at DM8,500. The rest of the Spanish classics will have to wait until the market regains a sensible view of the merits of these very fine pieces. The classic pieces from the Austrian Netherlands (today's Belgium) did not sell. Fine Portuguese pieces were mixed: the Vinas do Alto Douro, 1790, sold at DM7,800, but a Fabrica de Faiancas was unsold at DM9,500.



price DM3,800), and a Galmei und Bleierz Friedrich-Wilhelm 1867 mining share at DM 1,350 (start price DM980).



The earliest known French railway share, 1832, made DM 5,500 (SP DM 3,500)

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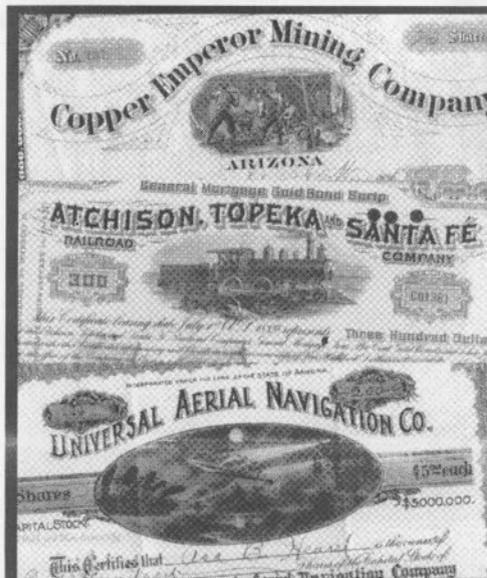
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R M SMYTHE

Strasburg Pennsylvania, 23/24 January

This auction of 660 lots was sold on two evenings in a crowded room of a hundred and more people. 84% of the lots were sold, for a total hammer price of \$370,000 (£225,000/DM670,000), to which 10% premium, and taxes, must be added. All except 25 lots were American.

The most dramatic result was \$5,250 paid for the Articles of Agreement of Robert Morris's North American Land Company, re-printed as a booklet in 1795. This was estimated at only \$500-\$750, but a tussle developed between a telephone bidder and a collector in the room, ending in victory, and a round of applause, for the man in the room. Other early items to please included a

known. After this, \$15,500 almost seems modest for an issued example of the splendid founders' share of the American Bank Note Company. Not in top condition, but the only one known to Smythe, this was certificate no. 7, dated 1858 and signed by Nezhiah Wright, Charles Toppan and Tracy Edson, whose names figure large in the firms that combined into ABNCo in that year. An 1874 ABNCo share (very slightly different) sold for \$6,300.

Most of the specialist themes - railroads, automobiles, aviation, oils, whaling, shipping, banks - achieved around 90% sold, but mining did less well at 72%, and only four of a group of eleven Hawaiian government bonds found buyers. Examples of some of the more notable prices illustrate the strength of current U S demand (outside the 'heavy' autographs, which continue depressed) - a Brooklyn Petroleum Company stock (NY) 1865 \$550; Chicago Portage & Superior Railway gold bond 1881 \$425; Denver Lakewood & Golden Railroad stock (no vignette) 1892 \$350;

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Auctions

Left: Splendid American Bank Note Company founders' share, 1858, sold for \$15,500



1785 registered share transfer (in manuscript) of the Bank of North America (\$5,250 against estimate \$2,500/\$3,500), and a printed 1808 share of the first Bank of the United States issued to an investor in Rotterdam (\$3,900, within estimate).

Some handsome proofs and specimens brought remarkable results. We show two of the pieces on page 12. A proof share of the Union Pacific Railway, 1880, made \$1,700; Smythe have never seen an issued example. A proof bond of the same company, 1882, fetched \$2,400. To top these, a "specimen" of Buffalo Bill's Wild West Company stock of around 1883 met the auctioneer's predictions by taking \$16,000 (estimated at \$15,000/\$25,000). In damaged condition at the edges, this is believed to be the only specimen to have survived, and only one issued example is



Pittsburgh Maysville & Cincinnati Rail Road share 1854 (four vignettes, not in Cox) \$575 compared with \$180 in a European auction last year; Groveland Iron Mining Company share 1889 (MI, three vignettes but not spectacular) \$490; Musquito Cove Steam Boat Wharf share 1829 \$450 (up from \$300 in Smythe's auction last June).

Rare Nevada Territory share, 1867, made \$1,300, well above estimate.

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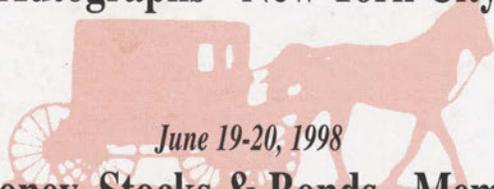


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