

SCRIPPHILLY



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AUGUST 1998



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SCRIPOPHILY

... encouraging collecting since 1978

The quarterly
journal of the
**INTERNATIONAL
BOND & SHARE
SOCIETY**

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(Addresses on
page 40)

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MEETINGS * SHOWS * AUCTIONS

September 1998

- 18-19 * Smythe Auction & Show Strasburg
PA (+1) 212 943 1880
- 19-20 IAB Auction & Bourse Berlin (+49)
30 815 8465
- 20 * Daugherty Auction Eastham MA
(+1) 508 255 7488
- 26 CBSS Auction Kilbride Ontario
(+1) 416 366 2931
- 26-27 FHW Auction & Bourse Frankfurt
(+49) 531 28 1840

October

- 1 to 4 **London Paper Weekend** See panel
- 3-4 HHW Auction & Bourse Vienna
(+431) 512 8820
- 9 ACPCV Auction Lisbon
(+351) 1 793 1838
- 10 * Summit Auction Cuyahoga Falls OH
(+1) 330 922 5555
- 17 RAAB Auction & Bourse Gelnhausen
(+49) 6051 82014
- 17 Weywoda Auction Vienna
(+431) 533 99 90
- 24 Sevogel Auction Basel
(+41) 61 312 2659
- 26 NSFS 10th Anniversary Auction &
Meeting Oslo (+47) 22 521308

November

- 3 IBSS Mini-auction & Meeting
London (Victory Club)
(+44) 1707 875659
- 7 Stadtparkasse Auction Ludwigshafen
(+49) 621 5992 319
- 14 WHACO! Auction & Show McLean
VA (+1) 703 866 0175
- 17 Ineichen/HP Auction Zürich
(+41) 31 312 6116
- 21-22 FHW Auction & Bourse Munich
(+49) 531 28 1840

December

- 1 IBSS Christmas Party & Auction
London (Victory Club)
(+44) 1707 875659
- 3 NSFS Christmas Party & Auction
Oslo (+47) 22 521308
- 3-5 * Internationale Anleger Messe
Düsseldorf - FHW and Tschöpe Mini-
auctions
- 9 * Bonhams Auction London
(+44) 171 393 3949
- 12 Tschöpe Auction Düsseldorf
(+49) 21 31 60 2756
- * Scripphily in paper money or other event -
phone first

THE LONDON WEEKEND

The weekend October 1st to 4th will be an entertaining one in London, with bourses and auctions, and a party for **IBSS's twentieth birthday**. The very first meeting of IBSS took place in London on October 7, 1978.

All events are open to everyone. Leading international dealers will be showing, and this will be a fine opportunity to meet dealers and collectors, and to socialise in London.

Long-haul visitors might want to attend **Jörg Benecke's FHW Scripphily Auction and Bourse in Frankfurt on September 26/27**, and then go on to the London Weekend.

Thursday October 1

Spink's Paper Money Auction, 10 am, 5 King Street, St James's SW1
International Bank Note Society Bourse, with refreshments,
6 pm at the Victory Club, 63 Seymour Street W2

Friday October 2

Phillips Scripphily & Paper Money Auction,
12 noon, 101 New Bond Street W1
IBSS 20th Birthday Party & Bourse,
Bourse 5 to 8.30 pm • Auction 7 pm - at the Victory Club, 63 Seymour Street W2

Saturday & Sunday October 3 & 4

International Bank Note Society Fair, 9.30 am (10 am Sunday) - 5 pm, at the TUC Centre,
Great Russell Street WC1, with over 70 dealers, including some with scripphily
Free admission on Sunday and after 11 am Saturday

The British Cheque Collectors Society and the Postal Order Society
will hold meetings on Saturday at the IBNS Fair.

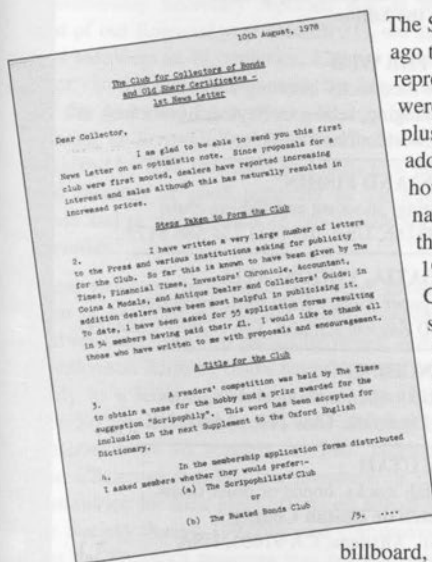
For further information on all these events, contact Mike Veissid - telephone etc on page 40.

We Are 20!

SCRIPPHILY

Yr 21 No 3

Society Matters



The Society's very first *News Letter* appeared 20 years ago this month, the direct ancestor of *Scripphily*. We reproduce here the front page. The other two pages were about the mechanics of forming the Society, plus a three-page appendix of bibliography, dealers' addresses (in four countries), and a short section on how to collect. Three possibilities for the Society's name are shown on this extract. In fact, none of these names was adopted. The first *News Letter* of 1979 showed the name as The Bond and Share Certificate Collectors' Society, and this was shortened at the General Meeting on February 6, 1979. The first meeting took place near Trafalgar Square in London on October 7, 1978.

News Letter 1/79, published on January 1 as a 21-page typescript on the large paper favoured by our founder-Secretary Donald Ross, was the first to contain the full 'agenda' of today's *Scripphily* - events list, membership changes,

billboard, bibliography, list of dealers, news items and

articles. There was a long article on the Hukuang Loan, and other topics included Deutsche Luftschiffahrts AG (DELAG - 'the world's first airline'), the New York, Boston & Providence Railroad ('the oldest railway certificate with a vignette'), the Panama Canal Co, Cairo Electric Railways, Brazil Railway Co, Brighton Suspension Pier Co, Banco Central Mexicano and Chinese Government and Railway bonds. An impressive beginning, and we are grateful to the inaugural Committee for the foundations laid so well.

We shall be giving a Birthday Party on October 2 as part of the London Weekend.

LONDON DATE CHANGE

The date of the IBSS meeting in London has been changed from October 2 to Friday, October 6, and the start time brought forward to 5 pm, as part of the programme for the London Weekend.

THE SOCIETY'S WEBSITE

IBSS has a new website at www.scripphily.org. The purpose of our site is to attract new members. It is not meant as a service for existing members, but please visit it and email us your comments. Remember not to type .com because that will give you a commercial site belonging to member Bob Kerstein.

EXTRA WEBSITES

We show in the new Directory, twenty English-language scripphily websites owned by members. Two more members' sites worth visiting are www.gate.net/~dbeach and goldsheet.simplenet.com/obsolete.htm.

We also know of two members' sites in German - www.martinaberg.com and www.starnet.ch/gaschehwp - and two collectibles' sites which showed no scripphily when we last looked - www.anythinganywhere.com and www.ericjackson.com.

COLLECTORS' BILLBOARD

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

TRADING ON THE WEB

Our apologies to Hugo van der Molen for incorrectly inserting www into his website address on the last Billboard. For exchanging, selling or buying, have a look at Hugo's website <http://home.worldonline.nl/~molen>

HUNTIN', SHOOTIN' AND FISHIN'

Collector wants to buy shares of hunting, shooting and fishing clubs
Jim Marsh, 6466 Labord, Newport, MI 48166, USA Tel (+1) 734 586 8177

AUSTRO-HUNGARY, CROATIA, YUGOSLAVIA

New member wants shares, bonds and paper money from these countries
Stojan Blazanovic, Varicakova 12/8, HR-10010 Zagreb, Croatia Tel: (+385) 1 694 737

CATTLE RANCHING

I want to buy certificates related to US cattle ranching and cowboys
R H Jayne, Oak View, Ruardean Hill, Drybrook, Glos., GL17 9AP, UK

PARK CITY UTAH

Enthusiastic collector of Park City Utah stocks, bonds or other items.
may say **Summit, Wasatch or Unitah County**
Linda Roberts, 1088 East Rubio St., Altadena, CA 91001, USA

ENGLISH SPECIFICS

My collection needs **Theatre on the Boere Plain 1800, Wigan Branch Railway 1830, Gas Light & Coke Co 1817, Basingstoke Canal 1793 Additional Share, Monmouthshire Canal 1799, Anglo Mexican Mint 1825**
Brian Mills, P O Box 9, Tadworth, Surrey, KT20 7JU, UK

MORE SPECIFICS

I want to buy shares of **Belle Vue Ltd 1961** and **S A Industrielle de Mulhouse 1890**
Dr A Schmitz, Hohlweg 26, D-45147 Essen, Germany
Email: armin.schmitz@uni-essen.de

HAMILTON & SOUTHERN ONTARIO WANTED

New collector is looking for all kinds of bonds and shares, especially early, from Hamilton area. Interested especially in transportation, banks, utilities, industry
Michael Johnstone, 230 Caroline St. S, Hamilton, Ontario, L8P 3L4, Canada

IT PAYS TO ADVERTISE - ESPECIALLY FOR FREE!

THE SOCIETY'S LONDON AUCTIONS

The Society holds auctions at its monthly London meetings as a service to members wishing to buy or sell. Sometimes they include one-off items from members' collections.

10% commission payable by seller. No charge for unsolds. No buyer's premium.

No VAT. Postage at cost.

Catalogues for our quarterly mail auctions (usually April, July, October, December) are sent to all members worldwide.

We are pleased to help with the disposal of complete collections
Auctioneer Bruce Casto - address on page 40

IBSS ANNUAL REPORT

At the AGM the members of the Committee reported on the year's activities. The Membership Secretary reported that at the end of our financial year (March 31), we had 824 members in 49 countries, 12% up on last year. In the publications area, the key event of the year had been the re-launch of the journal as *Scripophily*. This had been well received by both members and outsiders, and had resulted in good publicity in the trade press and in the journals of other collectors' societies.

Press publicity in general had been greater than in previous years, and many enquiries had resulted from two particular items, in the Continental Airlines flight magazine and our reply to a letter in the London *Daily Mail*. The Society's auctions had sold £10,500 of material from 90 vendors, to 230 bidders. The Chairman thanked the members of the Committee for their great efforts on behalf of the Society during 1997/98, and commented that the Society's progress was not inhibited by a shortage of funding, but rather by a shortage of volunteers to help.

USA BUSINESS MEETING



At the USA Chapter's well attended annual business meeting, held in Memphis on July 19, author and noted engravings collector Mark Tomasko gave an enlightening presentation on The

Evolution of Engraved Securities. Mark described the different types of engraving, the use of steel plates versus copper, the various artists involved and engraving as compared to lithography, with a mass of interesting information. For example, not many of us knew that engravers work from a same-size drawing, not pantograph-style. The audience much appreciated Mark's fascinating talk.

At the business meeting, President Richard T Gregg and Vice-President Ted Robinson agreed to serve for a further term of two years, and were unanimously re-elected. Richard also serves as Treasurer and Membership Secretary, and Ted as Programs Chairman and American Editor of *Scripophily*.

ANNUAL GENERAL MEETING

The Society's Annual General Meeting was held in London on July 7. The audited accounts for the year ending March 31 1998 were approved, showing a surplus for the year of £2,371, slightly less than the previous year, but still healthy. This was after charging the costs of creating our new website and other costs arising from the larger *Scripophily* and the Committee's increased promotional activity. Though it seemed unlikely that there would be a financial problem, the Meeting approved a resolution giving the Committee authority to increase the annual subscription for 1999/2000 by up to £5, if this proved necessary.

The Meeting expressed its considerable thanks to Howard Shakespeare, who had retired from elected membership of the Committee, having given up his role as Editor at the end of 1997 after eleven remarkable years. He was continuing as European Editor of *Scripophily*.

The Meeting re-elected the Chairman, Secretary, Treasurer, Auctioneer, Press Officer and dealers' representative Michael Veissid to the Committee, and confirmed the representation on the Committee of the USA Chapter and the Canadian and South African Bond & Share Societies. Geoffrey Metzger was confirmed as the Hon. Auditor, with thanks for his work for the year just ended.

Subsequent to the AGM, the Committee co-opted to Committee membership the two regional Editors of *Scripophily* - Howard Shakespeare (Europe) and Dr. Ted Robinson (America).

Owing to pressure on space, publication of the full accounts has been deferred to November's *Scripophily*.

Peter Duppa-Miller, Secretary

SCRIPHILY
Yr 21 No 3

Society Matters

WORLD DEALER LISTS

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

News

Alistair Gibb Bookseller, 5 West Albert Road, Kirkcaldy, Fife, KY1 1DL, UK

We have received six used book listings specialising in banking, finance and company histories. In all, some 400 used book titles, primarily on British banking history, but also general company history and some of German and French interest. Also new books on banking and some banking ephemera.

Fred Holabird Americana, 701 Gold Run Ct., Reno, NV 89511, USA

Mining History in America An astonishing 236-page sales catalogue of around 1,700 documents and artifacts, including perhaps 500 stocks and bonds. About 10% are beautifully illustrated in full colour, and all are well researched, with 100 book references. We found the sequencing difficult to follow, but searching for pieces was fun! There is a charge of \$28 postpaid for this catalogue, refundable against orders of \$100 or more.

Galeria Akcji, ul. Kopernika 34 p. 36, 00-336 Warszawa, Poland

Jesien 96 A 1996 listing but the first time we have seen it, and still current. There are some world pieces, but the interest is in the 100 or so Polish certificates, some with an international flavour. Many are well illustrated in full colour. Prices from 30 to 800 zloty (£5-£140/\$9-\$230).

Herzog Hollender Phillips & Co, P O Box 14376, London, NW6 1ZD, UK

Summer 98 List Glossy 4-page list of 30 certificates from almost as many countries, half of them nicely illustrated in black and white. Some unusual pieces as well as some more familiar. Prices £12 to £195.

HWP Gasche Tel: (+41) 62 794 2964 Email: s.gasche@starnet.ch

List June 98 Well presented brochure of 40 pieces, mostly Swiss and US, illustrated (black and white), priced SFr.9-SFr.275. Some fine vignettes: a splendid mountain scene on an Amiantes de Poschiavo share of 1878 (SFr.150) and a grand hotel and quay on an 1883 \$1,000 bond of the Spirit Lake Hotel & Transportation Co.

Jürgen Ruschke, BP 6 - 32 chemin d'Enlias, F-17110 St Georges-de-Didonne, France

Bond & Share Certificates GL44E Typed list in English, priced in US\$, of 130 world scripphily pieces, helpfully grouped by theme: rails (mostly US), banks, autos, printing, sports, colonies. Prices \$5-\$60.

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

Sales List S contains about 100 US mining and railroad stocks and bonds plus a few from other themes, in a typed list with some photocopied vignettes, which have suffered in the production process. Many low-priced items (as low as \$5). Top pieces include an 1850s West Philadelphia Passenger Railway (tramway) share at \$85, and a Nevada mine - Industry Gold & Silver Mining 1870s - at \$265.

M Veissid & Co, Collectors Gallery, 7 Castle Gates, Shrewsbury, SY1 2AE, UK

Sales Catalogue July 1998 Another in Mike Veissid's regular series of sale catalogues, with over 300 world certificates priced from £10 to £275, plus a rare Anaconda mining share at £600. Over 30 countries are represented, the strongest being GB, USA, Australia, South Africa, China and Russia. 20% are illustrated (black & white).

The New York Gift Exchange, P O Box 1441, New York, NY 10156, USA

Scripphily Emporium May 1998 Typed listing, mostly with photocopied vignettes, of 60 US stocks and bonds at prices from \$5 to \$90. Also offerings of books and a framing service, and themed scripphily listings on request.

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

Sales lists BA and US List BA has over 100 world pieces (almost 30 countries, the strongest Australia, GB and USA). Described as particularly scarce is an Osaka City Harbour Construction loan at £365. Other prices go down to £14.

The US list contains entirely Americans "mostly found in England," mainly mines and rails, often at modest prices by recent US standards, and also an unusual New York treasure-hunting company of 1846.

FRENCH RUSSIANS

Information - or perhaps disinformation - is circulating about the French Government's plans for repayment of Tsarist bonds. In view of the wrong information, and optimistic timescales, we previously reported in the *Journal* (August and November 1997), members should not rely on our statements. One 'fact' that seems to remain constant (*Journal*, February 1997) is that the total figure the French Government will receive from Russia is \$400 million, payable in instalments (variously 'eight six-monthly tranches' or 'by the end of the decade'). There seems general agreement also that repayments will be made to French nationals only.

It is said that there were 1.6 million holders of Tsarist bonds in France in 1919, and that this number might now have reduced to 200-400,000. It has been said that the total French claim against Russia was for \$30 billion, compared with the \$400 million that will be paid. It is not clear to us whether the \$400 million relates only to bonds or to all defaulted assets.

We are told that all claims have to be made to the French Government by the end of 1998, after which it will be possible for them to calculate the repayment rate. If it is true that the Government is to receive the Russian money in instalments, presumably the repayments to the public will be in instalments also. The London *Financial Times* has reported that the Paris bourse is considering re-listing the bonds, to enable investors to speculate about their final redemption value.

The French press recently published what purported to be a list of the bond issues to be covered by the repayment scheme. This was said to be a provisional list, and one extraordinary feature is that it contained no issues dated later than 1895.

One further rumour is that, after repayment, the bonds are to be marked as cancelled and returned to each individual claimant. This would clearly have an adverse effect on prices in the scripphily market, but equally it would make major demands on the French civil service, so perhaps in the end this idea will be discarded.

LONG-SERVING EDITORS



It was mentioned in the February issue of *Scripphily* that Howard Shakespeare had stepped down as Editor, after some 11 years in the job. This may seem like a long time, but Klaus Hellwig (left) has served as Editor of *HP Magazin* for 16 years, and is still there. Although *HP* is a younger magazine than the *IBSS* journal, it appears 11 times a year, and Klaus has been responsible for no fewer than 175 issues. An extraordinary record.

WHACO! TO MEET

The Washington collectors' club, known as WHACO!, will be holding its regular auction and bourse on November 14 in Tyson's Corner, Virginia. The club is expecting many European collectors and dealers. Tyson's Corner is close to Washington DC and the club offers to make arrangements for visitor tours of Washington, Baltimore and Philadelphia as well as hotel accommodation. For further information, contact our US Vice President Ted Robinson at his address shown on page 40.

The Spring issue of *WHACO! News* specialises in automobiles, with an article *America's Love Affair - Automobiles*, showing and explaining the vignettes on ten or so auto stocks, plus a short history of Duesenberg Automobile & Motors Co., Inc. There is also the regular update of the WHACO! price database.

GEORGE WHITE

We are sad to report the sudden death of the English dealer George White, well known in bank note circles, and also, for mail order scripphily. Our sympathy goes to his widow Rose, and his daughter, Jane, who will be carrying on the business.

THE EARLIEST KNOWN ISSUED RUSSIAN RAILWAY SHARE ...

A recent auction included an issued share of the Novotorzhski Railway, dated 1870, and we believe this may be the earliest issued Russian railway share seen today. Two Russian reference books refer to the Novotorzhski Railway, and one shows a photo of a specimen

share certificate, but neither tells us where it operated. Drumm & Henseler's *Russian Railway Bonds* does not mention a company of this name. Perhaps a learned member can tell us more about the company.



... AND THE EARLIEST SEEN AS SPECIMENS

We have recently seen three unissued specimen shares of the Baltic Railway Company (for 1, 4 & 10 shares, respectively). The company was formed in 1868 to build a line from St. Petersburg to Reval (now Tallinn, capital of Estonia, but then part of the Russian Empire). These may be the earliest Russian railway shares available now.



Shares were issued around 1837 to investors in Germany and England as well as Russia, for the building (by engineers and suppliers from Austria, England and Belgium) of Russia's first railway, the St

Petersburg to Pavlovsk (*Journal*, February 1996), but these shares have not been seen by collectors.

EARLY MEXICAN BONDS

The piece on the Committee of Mexican Bondholders (*Scripphily*, May) reminds us of the early bonds issued in Mexico City by the Spanish colonial authorities, about 1803. They were printed on the back of old printed documents, and cut to size afterwards. They are very rare, and have, as far as we know, never been offered in auction. Can any reader tell us more about them?

YORK COIN FAIR

The York Coin Fair is held twice-yearly on one of England's finest race courses, and, though primarily coins and bank notes, always includes some scripphily. The July Fair was lively, with 40 international dealers and 1,500 visitors. Members wishing to know more about the January 1999 Fair should contact Ian Moncrief-Scott (see Directory).

£10 MILLION

SCRIPPHILY MARKET

HP-Magazin estimates the world sales of scripphily in 1997 at DM28.5 million (£10 million/\$16 million), which it calculates as an increase of 5% on 1996. The magazine says that 1997 saw a small fall in sales in Germany (in spite of an increase in auction sales), more than offset by increased sales in the USA. The number of regular buyers of scripphily in German-speaking countries is reported to have risen in 1997 from 13,000 to 14,000. It is only fair to say that this estimate is regarded by some as being very high. For comparison, the number of buyers of the world's three leading scripphily magazines - *Scripphily*, *Financial History* and *HP Magazin* - is around 1,000 each. We understand that some of the leading scripphily auction houses distribute about 4,000 copies of their catalogues worldwide.

THE BIGGEST SHARE

We drew a torrent of comment - more than on any other question in our 20-year history - with our suggestion in the last issue that the largest share certificate known might be the Wallabout & Brooklyn Toll-Bridge Company, of 1805, at 32 x 39 cm (12.7" x 15.5"). We meant to say 'largest American share'. There are many European shares around 40 x 30 cm, though it is hard to find them much above this. But it turns out we were wrong about Americans also.

US Centennial International Exhibition shares of 1875 are 56 x 66 cm, making them the largest 'share' known to us, though not a company share.



We first need a rule book. What do we include that lies outside the main printed area of the share - coupons? statutes? blank paper? The (American) Asylum Company share of 1794 has a good claim at 35 x 52 cm, but half of this area is occupied by the company's statutes, not the share itself. These considerations can become almost theological. For example, it might seem obvious to exclude coupons attached to a share, but a few have coupons that are integrated into the main design, such as the Renacimiento Editorial shown here (right).

The two largest certificates suggested to us have no coupons or other accretions, but are open to a different criticism, that they are not truly shares. On the huge Compañía de Reales Diligencias shares, it is stated that twelve such were issued, without payment, to the King, Queen and Infanta (Crown Princess) of Spain in recognition of the King's agreement to become the

Special shares of the Compañía de Reales Diligencias ('Royal Stage-Coaches'), issued to the Spanish royal family in 1831, measure 66 x 49 cm. The second largest share known to us, but probably not a true share Part only is shown here.



company's patron (*Journal*, March 1993). They have no serial numbers and none of the usual information about capitalisation, incorporation etc. Similarly, the share certificates of the (American) Centennial Board of Finance carry the prominent heading 'The United States Centennial International Exhibition 1776-1876', and it seems more than likely that they were issued as recognition of a donation, as keepsakes, rather than as investment documents. We are ready to be corrected on this, but in any event this is not a company share issue.



As far as we know, the largest share certificates of each country, of a truly commercial nature and excluding any coupons or statutes etc, are these --

Spain: Editorial Tradicionalista 1933, a Carlist publisher, 50 x 59 cm (*Journal*, Autumn 1994 and August 1997)

Switzerland: Società di Giacimenti Auriferi 1888, a gold mining company on the Italian Ticino River, 36.5 x 52.5 cm

Egypt: Alexandria Shipping & Navigation Company 1974, 35 x 50 cm

Portugal: Companhia Nacional de Caminhos de Ferro ao Sul de Tejo 1858, 44 x 38.5 cm

USA: Connecticut Gore Land Company 1796, 37 x 40 cm

Making a collection of large-size shares would produce a very attractive variety of themes, countries, periods and vignettes.

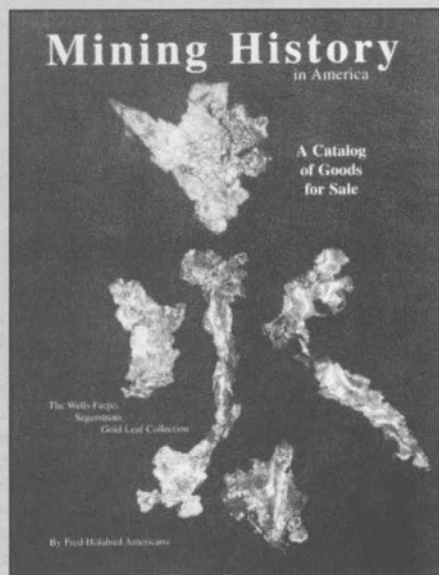
We are grateful to Andrés Bénézet, Richard Gregg, Giuseppe Pipino, Jürgen Ruschke and Richard Urmston for information used in this item.

SCRIPPHILLY
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News

An attractive Spanish share of the Renacimiento SA Editorial, 1911, measuring 38 x 43.5 cm including the coupons integrated into the design. Clipping the coupons risks losing the company name and the presidential signature.

Mining History in America



Mining History in America
- A Catalogue of goods for sale
Stocks, Bonds, Prospectuses,
Letter, Maps, Photographs,
Weigh-scales, Tools, Ingots,
Reports, Books.

Catalogues are \$28 postpaid,
refundable with orders over
\$100. Short histories on most
items.

Nearly 250pp, about 1700
entries, colour illustrations,
with more than \$600,000
worth of goods.

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701 Gold Run Ct.

Reno, NV 89511 USA

Tel: (702) 851 0836 Fax: (702) 851 3432

email: fred@holabird.org

'FINANCIAL HISTORY'

The Spring issue of *Financial History* is obtainable from the Museum of American Financial History (see ad in this issue). It includes articles about:

- Allan A Ryan and the Ultimate Short Squeeze: Stutz Motors 1920
- Thomas Gibbons (New York ferry competition in the 1810s)
- Scottish Investment Trusts' investments in US ranching
- The Road to 'West Egg': the Long Island homes of great financiers

THE OLYMPICS THAT NEVER WERE

The Olympic Games have been held every four years since 1896. Exceptions were the years 1916, 1940 and 1944, for an obvious reason. The 1940 Games had been allocated to Helsinki, and in 1938 the Finnish Government issued 5-year 200-mark bonds to finance the event. The bonds earned no interest but were entered into a lottery every six months. Possibly the Government repurchased the bonds when the Games were cancelled, because we have recently heard of one for the first time. It shows runners and a javelin thrower, has the Olympic rings in underprint, and is in Finland's two official languages, Finnish and Swedish.



LETTER TO THE EDITOR

Dear Editor

Reading German certificates

I was interested in your note *Reading German certificates presents problems* (*Scripophily*, May). The 'handwriting' script printed on the Ilse certificate is known as Suetterlin and has nothing to do with the 'Gothic' script used in the past for printing (which you show on the Reichsautobahnen bond). Suetterlin was the normal handwriting taught in German schools until the end of World War II. The 'Latin' script used now, was then taught in conjunction with, and used for writing, foreign languages only.

Suetterlin was not only used in Germany. I have recently come across handwriting of a 16th century Swedish composer, Bellman, in this style, and one can find it used for signatures on Austrian certificates as well.

If any members have difficulties in reading such certificates or signatures, I shall be happy to help.

Yours etc

Dr. Hannelore Braunsberg, London

KINGS DRINK BEER IN THE USA



Collectors of European brewery shares are very familiar with the vignette of a king drinking a glass of beer. It is often seen on German and

Czech brewery shares, and sometimes elsewhere. Now we have seen the king on a US brewery stock certificate also. Named Gambrinus, he appears on the certificate of the Gambrinus Brewing Co., of Columbus, Ohio. The brewery was probably founded by immigrants from Germany or Bohemia, as were so many American breweries. Names such as Anheuser, Busch and Pabst illustrate this, as well as Budweis, a city in western Bohemia.

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SEC SUES ON GOLD BONDS

On June 20 the US Securities and Exchange Commission announced that it was suing, in Utah, Albert E Carter, Kelly Polatis and Eunice Polatis, alleging that since at least March 1997 they have been perpetrating a fraud by selling over \$3.5 million of bonds, 'having only nominal value as collectibles', as investment vehicles capable of generating extraordinary returns. The bonds named in the suit are the Chicago, Saginaw & Canada Railway 1873, East Alabama & Cincinnati Railway 1870 and the State of Mississippi 1838.

The SEC alleges that the defendants have represented that the bonds are redeemable in gold and guaranteed by the US Government. It is also alleged that Albert Carter has sold interests in an offshore investment

programme into which he claims the bonds can be placed, generating annual returns of 100% to 500%. The complaint alleges violation of the Securities Act 1933 and the Securities Exchange Act 1934. On June 18 a US District Judge issued an order freezing all the assets of the three defendants and of Valice Ltd. LLC, Duro LC and Iron Horse One, Inc. The action is a civil suit, and all the penalties sought by the SEC appear to be financial.

We warned about rumours of such schemes in the May 1997 *Journal*, mentioning the Chicago, Saginaw & Canada bond. We are pleased to say that none of the defendants is a member of IBSS.

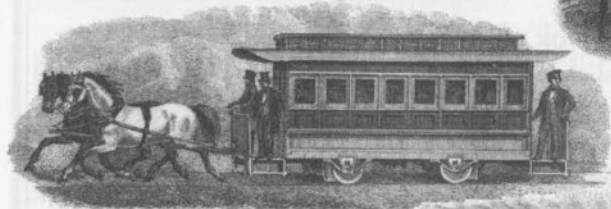
We are grateful to WHACO! for bringing the SEC announcement to our attention.

Our member Ian Moncrief-Scott has produced an awareness document on current financial frauds, which he is willing to share (his address is in the Directory).

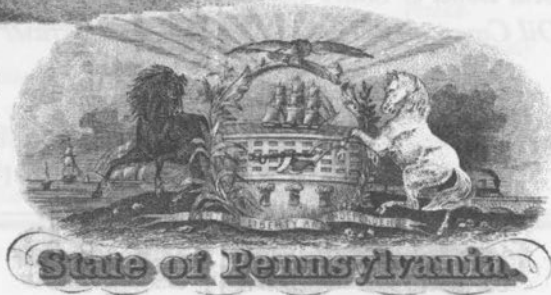
PENNSYLVANIA'S HORSES

Many US certificates show their State coats-of-arms, and quite a number of Pennsylvania companies have a very attractive way of showing their origin. The State arms include two horses, one black, one white, and many certificates from the State incorporate the two horses, but in far from heraldic form. An example shown here is the Germantown Passenger Railway Co. (which operated

horse-drawn streetcars in Philadelphia), showing the two horses feeding. Other PA streetcar pieces show the car being pulled by two horses, one black, one white. Various other PA companies, having no obvious connection with horses, also incorporate them in vignettes. An interesting theme for a collection.



Vignettes from three Philadelphia 'passenger railway company' shares: Green & Coates Street (1860s), above, Germantown (1890s), top right, and The People's (1890s), lower right



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HIGH SUMMER FOR SOME AMERICAN AUTOGRAPHS

SCRIPOPHILY
Yr 21 No 3

Auctions this summer have seen remarkable prices for leading American autographs. The top prize goes to Leland Stanford, sold at the Tschöpe auction for DM55,178 (\$30,000/£18,500), followed by Jay Gould at \$23,100 (DM42,000/£14,000) in Smythe's Memphis auction, a 'triple' John D Rockefeller at DM29,000 (\$16,000/ £10,000) at FHW, and Thomas Edison in the Winslow mail auction at \$15,500 (DM28,000/£9,500) (prices include buyer's premium).

Not all autographs are high, however. Many are below previous peaks. This year has seen a further divergence of



prices between the rare, top-quality material and the more common or less attractive. For example, the great Commodore Cornelius VanDerbilt on a very plain, heavily

cut-cancelled certificate failed to sell when offered at an estimate of \$10,000 in the Winslow auction. Over-familiar pieces such as the more common Edison stocks, Wells & Fargo on American Express, and the extended Vanderbilt family have often gone unsold. Even the rather important William K Vanderbilt could be bought for just \$65 at the Summit auction.

News



Top:
Leland Stanford

Centre:
Jay Gould

Bottom:
Thomas Edison

'HP MAGAZIN'

The Swiss/German historic securities monthly *HP Magazin* has recently included the following amongst its interesting articles. The magazine is in German and we give the titles in translation.

January Belgian Capital in the Ruhr
Russian State Loans
Mount Isa Mines (Australia)

March Saltpetre Mining in Chile
The Chicago & Northwestern
Railway
Argyll Motors Ltd (UK)

April The Sutro Tunnel Company (USA)
Société d'Assurances Maritimes,
Bruges

May The North German Insurance Co.
The History of Car Manufacture
France

June The German East Africa Company

The magazine is published by a company connected with certain Swiss and German dealers. The editorial office is in Bochum, Germany. The current annual subscription is SFr.85 or DM95 (about £33/\$53), although single issues are available at SFr.9 or DM10 from HP-Magazin AG, Genfergasse 10, CH-3001 Bern, Switzerland.

Comprehensive Catalog and History of Confederate Bonds

Dr Douglas B Ball, pub. BNR Press, Port Clinton OH, 1998

ISBN 0-931960-58-4

280 pages, hardback, 10 $\frac{1}{4}$ " x 8 $\frac{1}{4}$ ". Post paid \$44.

Dr Ball's book is a complete re-cataloguing of all CSA bonds, plus a fascinating introduction about the London hoard of over 100,000 pieces, its disposal in 1982 and 1987 by the holder (Coultts Bank), and its successful dispersal into the market. The hoard made necessary a full revision of the information in the Confederate half of the previous authority, Criswell's *Confederate and Southern States Bonds* (1980), adding some 30% of new listings. Replacement of the Criswell reference numbers was also found necessary, so we shall have to re-learn our numbers, assisted by a cross-reference provided in the new book. Dr Ball has usefully calculated new estimates of rarity, in 22 classes from 1-to-3 to 100,000+, and he has provided market values for each bond type.

Our reviewer found the book somewhat difficult to navigate. Each bond has been given two different numbers - a 'type number' (1 to 194, printed as a heading) and another number (1 to 386) placed less prominently by each bond's description. The 'Ball number' is the second number, although it took us some time to realise this. For example, 'Ball 24 and 25' (previously Criswell 13 and 13A) are both 'Type 16'. Also, it is sometimes difficult to link the illustrations with the catalogue descriptions.

Dr. Ball mentions the possibility of a second edition, and we must look forward to that if we want perfection. In the meantime, this catalogue of the 'new' Confederate varieties is an essential addition to a scripphily's library.

Stocks and Bonds Issued by the Compagnie Universelle du Canal Interocéanique de Panama, 1880-1889, and Compagnie Nouvelle du Canal de Panama, 1894

Julius Grigore, Jr., pub. Mt. Hope Shops, 1997

296 pages, spiral-bound paperback, 11" x 8 $\frac{1}{2}$ "

Post paid \$45 USA, \$52 elsewhere.

Much more ambitious than its title indicates, this book provides a detailed history of the financing of the two companies and the purchase of the Panama Railroad, the development of the works, the international intrigues and manipulations and, finally, 'the world's worst financial disaster'. There are 110 pages of illustrations including coloured pictures of all the types of bonds and share known to survive, and showing the rarest pieces such as the 1879 Founders' Share of the Compagnie Universelle, the 1880 common stock overprinted for issue to the founders, and the 1894 share of the Compagnie Nouvelle. Tables list the stocks and bonds. Estimates of rarity are provided: for example, just 10 of the 1880 overprinted stock are thought to exist.

The book also covers revenue stamps and medallions, and shows many portraits, letters, maps, newspaper cuttings and cartoons. There is a bibliography of 50 titles. The one adverse criticism is the lack of an index. As well as the detailed scripphily, the book has a fine chronological, narrative style that carries the less specialised reader through the fascinating story. The author is a retired US Navy Captain, a graduate of the Harvard Business School and a founder-member of the Panama Canal Historical Society.

SOCIETY AUCTIONS

This time two Society auction catalogues are enclosed with *Scripophily*. One is for the Canadian Society's auction in Kilbride, Ontario, on September 26, and the other is for the London auction on October 2. Please make sure to send the bid forms to the right address! There will be several scripophily and paper money events in London around October 2 - see page 2 for details. We show here some of the pieces on offer in the London catalogue.



An unusual product - presumably a more efficient railroad car, 1885. Estimate £30



1880 share of the first Panama Canal company. Est. £20



Dated 1853 (not 1883 as shown in the catalogue), with an 1830s train vignette. Est. £15.



Share of a French Transatlantic telegraph company, 1879. Est. £25



Fine vignette of a Victorian cotton mill, the Middleton & Tonge, 1873. Est. £30



Share of an early and successful Irish railway, 1847, showing the British coat of arms

News

bond with the same serial number. This 'security' is in the form of an undertaking by the trustees not to release the underlying bond (not a mortgage on real assets) and these bonds were taxed at the unsecured promissory note rate. Hence a 25 cent stamp on the \$500 bonds, and a 5 cent on the \$100's (on the face in both cases). Presumably the underlying \$1,000 bonds paid a \$1 tax at the ad valorem rate for mortgage bonds, though I have no recorded sightings of these underlying bonds, serial numbers 6001-7500, to determine whether they were stamped.

In addition to their ad valorem 25 cent or 5 cent stamps, the \$500 and \$100 bonds carry three more imprinted 5 cent stamps, on the face of the bonds. As with the \$1,000 bonds, one of these is for an agreement that the bonds can be exchanged for capital stock, and another is for the Trustee's Certificate (though it is not imprinted on the Certificate as on the \$1,000). The third 5 cent stamp pays for yet another convertibility feature -- the bonds can be traded in multiples of \$1,000 for one of the underlying \$1,000 bonds. What is the reason for this feature?

One can surmise that the direct backing of the pledge of the land and rolling stock of the company in the mortgage itself made this a more secure and thus a more desirable investment. Apparently the government agreed, as evidenced by the higher rate of tax on mortgages.

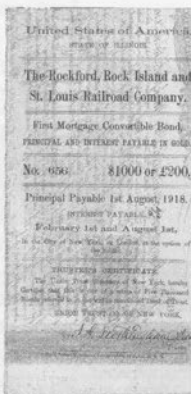
The study of these ancillary agreements and certifications is interesting and important for an understanding of the features that were used to make the bonds attractive to investors. The revenue stamps serve to highlight these features.

The author is President of the American Revenue Association

References

Mahler, M *Stamp taxes on stock certificates and bonds, in -*

Castenholz, B J *Field Guide to Revenue Stamped Paper, Part 7: Stocks, Bonds and Railroad Tickets*, Castenholz & Sons, Pacific Palisades CA, 1991



Trustee's Certificate with imprinted stamp, on reverse of Rockford, Rock Island \$1000 bond

FRENCH AND SCOTTISH STAMPS

Martyn Probyn

A curious postscript to the articles on revenue stamps is this Tharsis Sulphur & Copper Company £2 share issued in Glasgow, Scotland, in 1883. With the text of the share in both English and French, the certificate has a rubber stamp reading 'Scotland 17.1.[18]84', a British embossed revenue stamp for 1s 6d (7½ pence today, which at 3.75% of the nominal share value seems high), a rubber stamp from the French département of the Seine worded 'Titres Etrangers' (Foreign Securities), and another French rubber stamp worded 'Complément de Droit', dated probably 1906. I would welcome an explanation of the function of these stamps.

which also carried some passenger traffic. The concession for the railway was granted in 1866, and it was still operating in 1963, though the passenger service was no longer in the timetable in 1973. The mines were still operating in 1960 (at least). The shares are still quoted on the London Stock Exchange. The entrepreneurs behind the



company were the Tennant family, later the Lords Glenconner. The share shown is signed by Charles Tennant.

Tharsis is an interesting company. Founded in Glasgow, it had mines in Spain, inland from Huelva, and its own 50-mile railway,

ART NOUVEAU ~ JUGENDSTIL

Howard Shakespeare

ART NOUVEAU

Swirling, free-flowing curves.

Asymmetrical design. Soft, delicate colours.

Idealised, dream-like scenes.

Flowers, leaves, beautiful women.

Detailed, elaborate designs. Ornate backgrounds.

Decorative lettering. Dates 1895-1914

Although bonds and shares have usually reflected current tastes in art, Art Nouveau was the first universal fashion in art to directly influence the designs. This style had its beginnings in England, in industrial design (such as the wallpapers of William Morris), the aim being to give aesthetic value to practical objects. The movement came to influence painting, sculpture, architecture, industrial design, commercial art, fashion and much else. It grew in the 1890s, especially in Paris, Brussels and Barcelona, and spread worldwide. The movement had different names in different countries; it was (and still is) known in Germany as 'Jugendstil', from the Munich art magazine *Jugend*, first published in 1896. It was 'Modern Style' in Britain (though now 'Art Nouveau'), 'Sezessionstil' in Austria, 'Liberty' in Italy, and 'Modernista' in Spain.

Art Nouveau spread to the USA, although it is seldom seen in American scripphily. The British bonds and shares of the period were mostly plain, so the style is rarely seen on them. It follows, therefore, that Continental European material was most influenced by



Art Nouveau. It is indeed from France, Belgium and Spain, and perhaps Austria, that we see most of the finest paper of this style, with some from other European countries also. The share of Home-Décor, regarded by some as perhaps the finest Art Nouveau piece, is from Switzerland.

This (for the wealthy, at least) was the 'belle époque' - a time of peace and prosperity, where many people felt confident and comfortable. Romance and luxury abounded in the prosperous cities and resorts. Art reflected these feelings, and the idealised world of Art Nouveau is distinguished by free-flowing, swirling lines, with an imaginative and luxurious use of flowers, and elegant and beautiful young women with lavish dress, jewellery and hair-styles. Colours are soft and delicate, the tone ephemeral, fragile and charming.

There were many artists who made their reputations during this period, and a number of them designed bonds and shares

(among much other work). For scripphologists, much the best-known of these artists is Alphonse Mucha, a Czech who worked mostly in Paris. He created a phenomenal number of posters, menus, calendars, etc., but also outstanding share certificates and insurance policies. Among his best known are certificates of the Paris-France Company and the insurance policies of Slavia. Other Art Nouveau artists known to collectors are Ramón Casas (the well-

known Hispano-Suiza shares), and Paul Cauchie (whose fine Belgian shares include Hortus and also Eaux Minérales de Genval).

Outside scripphology, the movement included the paintings of Pissarro, Bonnard and Klimt, the sculpture of Rodin, the architecture of Gaudí, the glassware of Tiffany, the jewellery of Lalique (but not his later glassware, which is Art Déco in style) and the

graphic art of Toulouse-Lautrec and Aubrey Beardsley. However, many other famous artists, such as van Gogh and Cézanne, used the style to one degree or another.

Art Nouveau faded with the public mood, as the threat of World War I came



closer. A harsh, realistic approach to life brought a similar style to European design, including that of bonds and shares, leading in time to the Art Déco movement.

The best Art Nouveau bonds and shares are in great demand, and, in many cases, are rare, too, so they command high prices when they appear in auction.



A FOOTNOTE ON ART DECO

ART DECO
Geometric
shapes,
straight lines.
Symmetrical
design. Blocks
of hard,
strong
colours.
Realism of
daily life.
Factories,
tools, tractors.
Outlines,
block shapes,
photos.
Background
plain. Hard,
often square
letters. Dates
1920-1935

The Art Decó movement came after Art Nouveau and was in strong contrast with it. A well-illustrated article on Art Déco appeared in the March 1993 issue of *The Journal*. We give here illustrations of typical features of Art Déco material. It is interesting to contrast such features with Art Nouveau.



ALASKAN TRAIL

Henry Hinck

GOLD in the Klondike was discovered on August 16, 1896. This discovery started probably the greatest gold rush in history, with over 100,000 'stampers' all rushing to the goldfields. The famous trails over the Chilkoot and White Passes were brutal. The prospectors were required by the Canadian Government to haul at least 1,500 pounds weight of provisions and equipment to the mining districts. There was no way to haul the load except by pack animals and on the backs of the prospectors themselves. It normally took the stamper three months to haul the supplies to the goldfields. The need for a railroad to open up the interior of Alaska was very evident.

With this, the Alaska Central Railway was organised, March 31, 1902, incorporated in the State of Washington with \$30,000,000 as the expected capital. The board members and officers were all from Seattle, Washington. C W Dickinson, former general manager of the Northern Pacific

Railroad, became General Manager and President. The rail route planned was to start at Seward, Alaska, on Resurrection Bay, and to reach the coalfields of the Matanuska Valley, with a standard gauge line, a total of 412 miles.

Financial troubles developed almost immediately, when the panic of 1901/2 made it impossible to sell the company's bonds. Then in June, 1903, the Tanana Construction Company was organised and was given a contract by the Alaska Central to build the railroad from Resurrection Bay to the Tanana River, a tributary of the Yukon River, receiving in payment \$35,000 per mile in the railroad's bonds and a majority of its common stock - a typical way of financing railroad construction the world over.

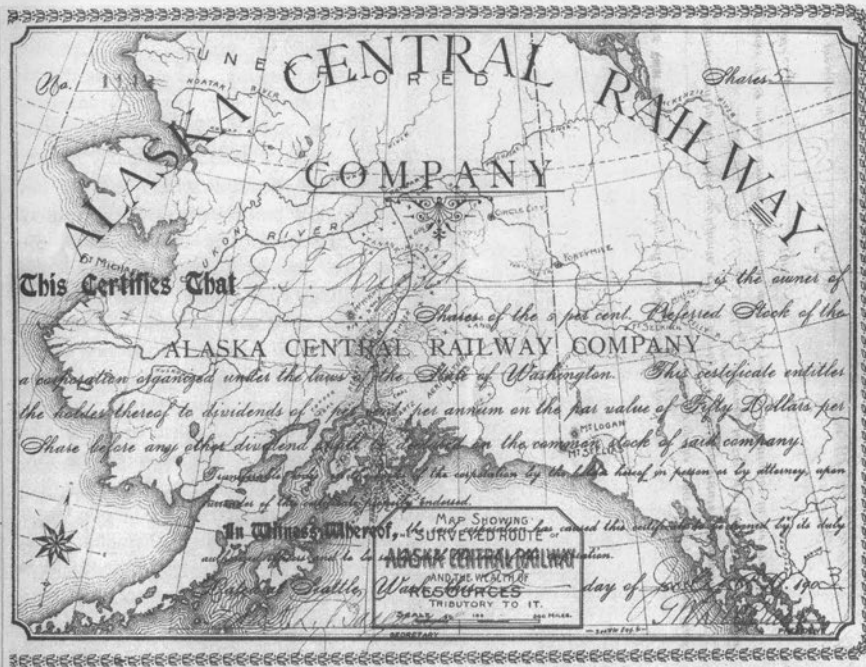
Work started August 23, 1903, with thirty workers building docks and harvesting timbers for bridges. The construction of the line itself started April 16, 1904. Construction personnel were at first readily

available, and wages were \$2 per day, plus board figured at an additional \$1 per day. There was even a medical plan which cost \$1.50 per month. But soon, the construction men would work just long enough to earn a

at 705 and 1,063 feet elevation, with many trestles and curves.

On October 9, 1909, a new company, Alaska Northern Railway, was chartered as a

SCRIPPHILY
Yr 21 No 3



The rather rare preferred stock certificate of the Alaska Central Railway, issued 1903, with purple lettering and a full map of Alaska underprinted in green across the body of the certificate. The map shows the proposed route of the railroad and also where timber, coal, gold, copper and quartz were to be found.

grub stake, and then take off prospecting. Consequently the pay scale went up to \$5 per day.

With the many construction workers and the people needed to serve the railroad, shipping and miners, Seward's population quickly grew to 4,500 persons. Twenty miles of track were completed in the first year. Then in 1905, Tanana Construction Co. sold out to investors backed by the Sovereign Bank of Canada, for \$3.5 million with a promise of more - up to \$18 million. With new capital, 30 more miles were added including a 2,500-foot tunnel at Placer River Canyon. Rails and supplies for another 70 miles were on hand at Seward. Employment went up to 1,800 men.

But in 1907 another financial panic caused the failure of the Sovereign Bank, and this in turn caused the stop of work on the railroad for the next three years. At this point, the railroad extended 51 miles, over two passes

reorganisation of the Alaska Central (whose assets were sold under foreclosure), and began work. Yet again, the railroad ran short of financing and the work was stopped. With all this, the Territory of Alaska requested help from the US Government. In time, Congress approved, and in 1915 the government purchased the railroad's 71 miles of track and all the equipment, for \$1,150,000. Up to this time the companies had spent \$4,125,000, meaning the government paid just 25 cents on the dollar.

It was not until August 15, 1923, that President of the United States Warren G Harding drove the golden spike to symbolise the completion of the Alaska Railroad.

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- Clifford, H *Rails North: the Railroads of Alaska and the Yukon*, Superior Publishing Co., Seattle WA
- Sherman, D F *Alaska Cavalcade*, Alaska Life Publishing Co., Seattle WA 1943

by David Baeckelandt

It may surprise you. I know it surprised me. But in a dimly lit alcove just off the main vestibule for visitors to the Tokyo Stock Exchange (TSE) is a lonely gallery of Japanese scrippophily.



A South Manchurian Railways Co. share, dated 1940, shows the appearance of vignettes in the third period.

This gallery has some of the most priceless pieces in scrippophily, for example, the only known certificate for shares in the Stock Exchange when it was established in May, 1878. The exhibits are conveniently captioned in English, and - for a country notorious for exorbitant prices - will give you one of the best bangs for your buck. It's free!

The gallery is called simply 'Historical Museum' in the English-language publication put out by the TSE. The Japanese name is shohkenshiryoh hohru - Securities Documents Hall. It aims to chart the growth of the modern securities markets in Japan through various documents and artifacts, not limited to certificates, and including deal books, TSE member pins, uniforms, booklets and photographs.

The TSE divides Japanese securities history into five periods:

This share certificate for the Tsingtao Grand Hotel (in China), dated June 1922, is from the second period of Japanese scrippophily.



SCRIPPHILY IN TOKYO

- 1868-1913** Establishment of the Securities Market
- 1914-1930** Growth of the Securities Market
- 1931-1945** The Securities Market and the Wartime Economy
- 1945-1955** The Securities Market Begins Again
- 1956-** Securities Market Growth and Internationalisation

This classification is helpful for our scrippophily purposes but not exact: there are certificates that do not adopt the general design features of the period when they were printed. But broadly, a pattern of design can be seen, that typified each period. In the first stage, vignettes were frequently used and many certificates were printed in a Western language (usually English or French) as well as Japanese. For example, the TSE founders' certificate has English prominently printed on the face in larger letters than the Japanese characters, even though the only investors or seatholders in the TSE in 1878 were Japanese institutions.



The Oriental Forest & Lumber Works share certificate, dated 1906, is from the first period of Japanese scrippophily. The certificate is printed in English, French and Japanese, and the names are signed by hand.

The second period shows certificates that - unlike the first period - are usually devoid of both English and vignettes. Colourful geometric designs twirl around a simple, elegant Japanese text stating the company's name, share amount and the President's name. The reverse is often blank or contains printed boxes for transfers.

The third period, corresponding with the Depression and World War II, is the most graphic. Certificates seem to explode with martial scenes (battleships with planes overhead; battle flags; tanks and artillery pieces in a jungle setting, etc.). Some of these certificates even forgo the customary use of Western numerals and instead use the archaic Japanese characters. Often the certificates are overlaid with small red circular seals that have additional martial tones. One piece dated a year after the attack on Pearl Harbor (December 8, 1942) reads 'First Anniversary of the Beginning of the Greater East Asia Conflict'.



In the immediate post-war period, the US occupation authorities, who de facto ran Japan, tried to break the power of the zaibatsu (massive family-controlled industrial groups) by closing the securities exchanges. Large quantities of pre-war stocks and bonds, survivors of the firebombing, were now incinerated. In one of the display cases in the TSE is a photo that is heartrending to a scripophile -- cartloads of certificates are being taken from bank vaults and trucked to the fire. At this stage, a Western language again appears in financial documents. A rule book governing the conduct of TSE members at its re-inauguration in 1949 has the English language prominent on the title page, even though there were no foreign members. Certificates mirror the conditions in Japan at this time: on frail paper, and devoid of all but the essentials - no vignettes, little colour or design.

For the final period (1956 to 1988, when the gallery was opened), the TSE displays a large number of specimens. As befitted Japan's

status at the time, the certificates show dazzling colour and design. Few vignettes grace the paper, but the shapes of the documents (in the odd paper sizes found only in Japan) make an outstanding artistic contribution

I shall be surprised if the TSE does not soon add another wing to the gallery, for scripophily in the 1990s. Examples of the next stage should include the current rage: certificates with holographs as an anti-fraud device, and also

currency-like watermarks and dramatic, colourful vignettes.



Unfortunately for those of us with a keen interest in Japanese scripophily, it is becoming more difficult to find attractive pieces. Japanese officialdom's penchant for following the rules to the letter means that even if a certificate has

managed somehow to evade wartime bombings and occupation-era pyres, and is priceless, it must be destroyed to ensure no grand fraud is perpetrated. Pieces that have been cancelled but have not yet made it to the furnace are often unsuited to a collection owing to the practice in Japan of cancelling a certificate by cutting off a large corner.

However, if you wish to see a good collection of stock and bond certificates that spans more than a century, and with all the variations in size, design and colour that an Occidental collection could display, I strongly recommend a visit to the Tokyo Stock Exchange Historical Museum.

A version of this article first appeared in *Financial History*.

SCRIPPHILY

Yr 21 No 3

The State of Manchukuo issued this military bond on December 31, 1937, when Japan began fighting China. It typifies the third period of Japanese scripophily.

A 1933 certificate which breaks all the design 'rules' of the third period. The Osaka City Harbour Construction Company has peaceful vignettes and English language on the reverse. Probably this was aimed at foreign investors.

Left: This lovely Kobe White Well Dry Goods Store bond, dated 1903, in the first period, has a design of peonies in delicate colours, and no foreign languages. It bears an adhesive revenue stamp.



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THE WORLD AUCTION SCENE APRIL - JUNE

We report this time eleven public auctions and two mail auctions. Total hammer sales exceeded \$1.1 million, with estimated buyers' premiums and taxes bringing the total spend to \$1,280,000

**Bidders spent
\$1,300,000
in three months**

(£774,000/DM2.3million) - 65% in Germany, 20% elsewhere in Europe, 15% in the United States. In addition there were at least four local auctions in Europe, making the total outlay by bidders well over \$1.3 million for the three months.

FHW marked their 50th auction in May in style, by achieving a house record of DM750,000 including buyer's premiums - 31% up on the previous FHW best. This equalled or just beat the

world seven-year record of \$407,000 set by R M Smythe in January.

The world record for the best-ever auction results is held by the Classic Effekten auctions of 1988-90, which sold more than DM900,000 each, at that time equivalent to \$540,000.

AUCTION PREMIUMS

Most auctioneers charge a premium to the buyer, as well as the sales commission charged to the vendor. In Europe this is usually 15% plus sales tax (VAT etc) on the premium, and in the USA 10% plus a sales tax applicable to local bidders only. The figures given in our reports, for individual lots and for total sales, exclude the premium and taxes. We show each auctioneer's premium at the end of our report.

RAAB VERLAG

Gelnhausen, 18 April

Care must be taken in viewing this catalogue, because the illustrations of the lots are peculiar - not always in the correct proportions but stretched in one plane or the other to fit the available space. More favourably, the catalogue carried extensive articles about the Suez and Panama Canals. In view of this hard work, it was disappointing that the offered 1885 Suez bond failed to sell - the start-price was DM1,480 (£500/\$800). The Panamas did better, 9 of the 18 lots being sold at prices from DM44 to DM455 (\$250), the latter being for a very rare negotiable provisional loan certificate dated 1882.

Out of 706 lots (including a number of prints and other non-scripophily lots) 56% were sold for a total of DM61,000 (£20,000/\$34,000).

The largest

groups were from Germany, USA and France. The highest price was DM1,120 (£370/\$600, the start-price) for a share of the Leipziger Bank of 1839. The highest price amongst the French was for an auto share - DM400 (\$220) for a 1939 share in the Hotchkiss company. The top American price was DM600 (\$330) for a Pullman's Palace Car Company share of 1870.

Buyer's premium 15% + tax



Bathing scene on Hungary's 'sea'-Lake Balaton - on a 1000 Kroner bond 1921, sold for DM450

As recent as 1976, this unissued German car-related share made DM1,000



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HP AUKTIONEN

Bern, 25 April

The HP auctions are, we believe, unique in Europe outside the UK, in quoting an estimate for each lot instead of a fixed start-price. This was the 46th HP auction, and larger than most of their recent events, with over 400 lots, of which one-third were USA and one-quarter Swiss. 76% of the lots were sold, for a total hammer-price of just over SFr.60,000 (£24,000/\$40,000/DM70,000).

Most interest was shown in the Swiss section, and all four of the lots bringing over SFr.1,000 were Swiss or Franco-Swiss. Best price was SFr.2,000 (estimate SFr.1,100), for an 1880 share of the Emmenthalbahn rail line, serving the valley where the famous cheese is made.

The US material was mainly fairly familiar, but most found buyers. Best was SFr.900 (\$600) for the interesting 1780 inflation bond of the State of Massachusetts Bay, indexed to the value of maize, wool, cattle, etc. (*Journal*, November 1996).

Buyer's premium 15% + tax



1857 scenes on East 29th and 30th Streets, New York, on this philanthropic share, sold for SFr.480

DAUGHERTY

Eastham MA, 3 May

This primarily philatelic auction included 85 scripophily lots, mostly USA. 92% of the lots were sold. An 1864 American Express made \$525 (estimate \$400/500). The next highest single-piece lots were a Bullfrog

Mining Co. stock of 1906 at \$135, and a 1901 American Dredging stock at \$105. Everything else was below \$100, with some as little as \$9 (for example 1906/1918 mining and oil stocks).

Buyer's premium 10%, + tax for Massachusetts residents.

PORTAFOGLIO STORICO

Milan, 15 May

Alex Witula held his 12th auction in the Banca Popolare di Milano, in the heart of Italy's financial capital, but, to encourage attendance, future auctions will need to be held after the Milan bourse has closed. The attractive catalogue included 575 lots, mostly scripophily, but also insurance policies and passports. Total sales were nearly 40 million lire (£13,000/\$22,000/DM40,000) from the 60% of lots sold.

Best price for a scripophily piece was 650,000 lire (£220/\$360/DM650), for the well-known Bovesana Hydro-electric share, with its large multicoloured view of the Alps.

In general, banks and insurance pieces sold well, whereas tramways and foreign railways were often not wanted - surprising, since tramways have been a strong market in recent years.

Buyer's premium 15% + tax



Share of the agricultural cooperative of Macerata, sold for lire 550,000 (£180)

SCRIPPHILY
Yr 21 No 3

Auctions

WINSLOW

Mail auction, 15 May

RECORD FOR EDISON

This substantial mail auction of 886 lots made \$97,000 (£59,000/DM175,000) from 61% of lots sold. 60 lots of Confederate and obsolete currency were included, and 120 lots of non-American scripphily. The sales were spread across most sections, and no one theme was particularly weak or strong.

The star was a North American Phonograph Co. stock, signed by Thomas Edison as President in 1882. This fetched \$15,500 against its estimate (not start-price) of \$15,000, believed to be a record for Edison. Next highest was Daniel Drew, signing the reverse of an 1854 Buffalo & State Line Rail Road stock, at \$4,220 (est. \$5,000) (left). In

contrast, Commodore VanDerbilt was a major casualty, unsold against an estimated \$10,000 on a Dunkirk, Allegheny Valley &

Pittsburgh Railroad stock, 1873. This is extremely rare, and certificate no.1 for 50% of the company, but it is not a good display

piece: plain, no vignettes, cut-cancelled and signed only on the reverse.

One of the features of a mail auction is the peculiar amounts that people bid. Here we had \$117 for an 1844 bond of the Erie Canal, \$332 for Victor Page Motors Corp 1923 and \$976 for a very rare signature of fur trader Ramsay Crooks, a partner of J J Astor, on a Union Mining Co stock of 1846. Successful bids for foreign items included \$288 for an 'Irish Republic' bond of 1866 (well below its estimate of \$500/\$750), \$88 for a Canadian stock, the Hamilton Iron & Steel Company, 1893 (est. \$75/\$100), and \$200 for a 1929 share of the Governor and Company of Adventurers of England Trading into Hudson's Bay (est. \$175/\$250).

Buyer's premium NIL



1,000 Franc share of the Casino & Concerts Paganini, 1837, Paris

FREUNDE HISTORISCHER
WERTPAPIERE

Goslar, 23 May

RECORD 50TH AUCTION

Share of the
world's largest
airship port,
Leipzig, 1913,
sold for
DM1,750
(\$1,000)



The small and pretty central German town of Goslar is becoming a fixture in the European auction programme. This seemed unlikely when Freunde introduced auctions here in 1996, when we were used to auctions in the big cities. However, the central location and attractive scenery of the area have led to something of a holiday weekend atmosphere, with people bringing their partners with them, and staying for a long weekend. There were over 100 room-bidders, a lot for a location well away from large cities.

However, the relaxed atmosphere does not mean a quiet auction. On this occasion, Freunde's 50th auction, the 1,860 lots brought a total hammer-price of DM655,000/£218,000/\$362,000, the highest figure ever for FHW. The downside was the low

proportion of solds - only 53%. However, the unsolds were concentrated very much amongst the cheaper pieces. It is, of course, impossible to hold an auction of nearly 2,000 lots all of high-quality material.

Well over half the lots were of German-speaking interest, and most of the rest was USA material. Clearly this reduced the international market interest, but Jörg Benecke knows his markets. The highest price was paid for an Ilmenauer Copper & Silver Mining Co. (translation) share of 1784, signed by the German

poet Goethe, who was, at the time, the Minister of the Duchy of Weimar responsible for mining affairs. This opened at DM50,000 and sold at DM61,000

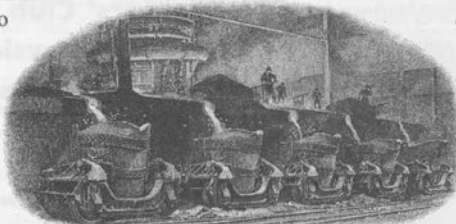
(£20,500/\$34,000). Another German mining piece brought DM25,000 - the 1832 share of the Hessisch-Waldeck Company (to extract gold from the river Edder). Two others brought their start-prices of DM10,000 or more - the Deutsch-Amerikanisch Mining Union of Elberfeld share (translation) of 1830, at DM10,000 (£3,300/\$5,400) (one of the many European companies founded to mine gold and silver in Mexico after that country's independence and, like most of the others, soon going bankrupt), and at DM12,000 the now-familiar Benz & Co. bond of 1912.

The large US section had a high portion of unsolds, and, given the strong US market at present, we can only assume that the combination of modest quality, the high level of start-prices and difficulties in getting to US buyers with a German-language catalogue, made overall success unlikely. However, some pieces did very well. Top price by far was a Standard Oil Co., signed three times by John D Rockefeller, selling at DM25,000 (\$14,000, its start-price). Two certificates (one a specimen) of the Rolls-Royce Co. of America, from 1920/21, sold well at

DM5,000 (\$2,800) and DM3,500 (\$2,000), respectively (their start-prices). Several apparently highly-priced rails and mining pieces found buyers. An American Bank Note Co. stock of 1896 did well, at DM2,400 (\$1,350). However, other interesting pieces, and much of the cheaper material, was unwanted.

Best price in the other sections was DM2,200 for a 1911 share in the 'Upper Trading Levels on Red Square, Moscow' (translation), part of the famous GUM department store. A share of the HongKong & Shanghai Bank, issued in Hong Kong in 1909, exceeded its start-price, to sell for DM1,750.

Buyer's premium
15% + tax



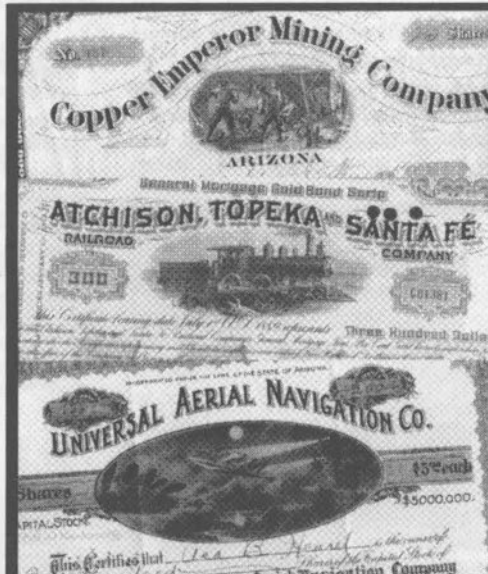
*Fine vignette of smelting from the 1918
U.S. stock of the International Syndicate
of Miners and Smelters*



*Unusual
railroad vignette
from the
Choctaw,
Oklahoma &
Gulf Railroad
\$1,000 bond of
1900*



*Very unusual Egyptian motifs on this Colorado share
of 1901, helped it make DM2,200 (\$1,200)*



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81% SOLD

The material was mostly European, a good spread from 25 different countries, the largest groups being from Germany (30% of the lots), France, Spain, England and Poland. USA was the third-largest group, with 8%. There was a large number of very fine pieces, many offered but unsold in the last Gutowski auction, and many of which came from a single major collector. The previously unsold material was re-offered at lower prices, and almost all was sold on this occasion. Such pieces were spread over all periods and themes, but the most outstanding were Spanish 18th century. Here, the well-known San Fernando de Sevilla, of 1753, unsold last time at DM12,000, now sold at

SCRIPOPHILY
Yr 21 No 3

Top price by far in the auction was DM14,000 (£4,700/\$7,700), paid for a bond issued by the Netherlands East India Company in Middelburg in 1623. Some handsome French pieces included an 1827 share of the Société pour la Navigation du Drôt, sold at its start-price of DM2,250; an 1843 share of the Société Civile du Débarcadère de Mortagne, which fetched DM1,350 (start-price DM1,000), and a share from 1891 of the SA des Ballons Captifs at DM650 (start-price DM500).

Auctions



A Liverpool & Manchester Railway share of 1829 brought its start-price of an unsuccessful piece led the

Centre: Golf share from 1923, signed by Tom Bendelow, sold for DM300 (\$165)

DM4,800 (£1,600) after an unsuccessful DM6,500 last time. This piece led the relatively large English group to a 65% sold rate. There was active bidding on an example of the earliest known English canal share, the well-known Mercy & Irwell Navigation of 1724, which sold for DM4,200 (£1,400) against a start-price of DM2,600 and an estimate of DM5,000. The lesser material was very reasonably estimated, and sold well. This was a successful auction, given the price-levels prevailing in Europe today.

Buyer's premium 15% + tax



*1871 share of an ice factory in Lyon,
sold for DM1,900*

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TSCHÖPE

Düsseldorf, 6 June

**\$30,000 FOR LELAND
STANFORD**

Tschöpe specialises in top-quality pieces, offered at high start-prices. This time the star was a fine signature of the railroad financier Leland Stanford, on a Central Pacific Rail Road bond of 1868. Offered at a start-price of DM45,000, it sold to a German collector for DM47,000 (\$26,000 plus premium).

These auctions are grouped by theme rather than country. The largest group in this auction of 446 lots was banking and



PHILLIPS

London, 11 June



*With these delicate airplanes, this 1910
French share sold for just £60*

There were several new faces amongst the 25 in the auction room this time, and some mainland European bidders. 76% of the 113 lots were sold, for a total of £15,000 (\$25,000/DM44,000).

Chinese sold well, particularly mixed lots. French and Italians fared badly. Americans were brought down by five lots of Louisiana bonds (1880s/1890s) which were unsold, but four lots of Mississippi bonds did well - 1833 Planters Bank selling at £400/£460 (\$660/\$770) each. As usual at Phillips, the strength was in the British section, 40 lots this time. A number of canal lots, mostly familiar, sold

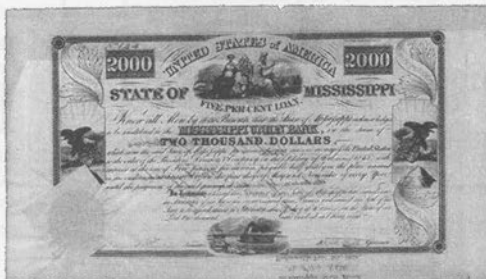
finance (100 lots). Most other themes were represented, with strength in entertainments and mining.

A good number of German rarities did well - if not quite so well as the Stanford! , and two rare bonds of the Bergisch-Markische Eisenbahn made DM4,250 (start-price DM3,800) for an 1862 variety and DM3,400 (start-price DM 3,200) for an 1879. Other lots did not do so well, many of the 18th century pieces and some high-priced German and English lots remaining unsold. American autographs also were mixed, with several finding no bidders at the offered start-prices. The total sale came to DM204,000 (£69,000/\$113,000), with only 54% of lots sold.

Buyer's premium 15% + tax

at modest prices but one not seen before, Leicestershire & Northamptonshire Union Canal, not dated but likely to be early 1790s, made £550. A scarce Gloucester & Berkeley Canal share of 1794 went for £250, and the more common Thames & Severn Canal of the same year fetched just £190. A 1718 insurance policy from the Sun Fire Office sold for £780. Eight Rolls-Royce pieces from 1959-66 made £160 the lot. A 1918 Whitehead Aircraft share fetched £140. In an interesting railway section, a lot of 3,000 Southern Railway shares dated 1920s/1940s went unsold at £360.

Buyer's premium 15% + tax



SCRIPPHILLY
Yr 21 No 3

Auctions



*This share, 1872,
made DM5,500
after a bidding
struggle (start-price
DM2,800)*

*1912 English tea
share, which sold
for DM1,500
 (£500)*

*An
excellent
example of
the 1838
\$2,000
bond of the
State of
Mississippi
, which
sold for
£550*

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BONHAMS

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SUMMIT

Cuyahoga Falls Ohio, 13 June

95% SOLD



Very unusual style for a Nevada mining share, Round Mountain Mining, 1910, sold for \$20

In this 105th paper collectibles auction, there were 1,800 lots including 191 scrippophily lots. The total sale came to \$130,000, of which scrippophily made \$13,225 (£8,000/\$24,000) with 95% sold. Some interesting Pennsylvania oil stocks from 1865

included Dunkard Oil Co. (\$260) and Humboldt Oil Co. (\$130). The top price was \$625 (estimate \$250/\$300) for a Muskingum & Morgan County Oil Co., 1865. However, a Frederick Pabst autograph, signed twice on the reverse of an 1884 stock of his company, disappointed at \$325 (estimate \$500/\$750). A slightly hole-punched Russell Sage on a Milwaukee & St Paul Railway scrip, 1879, sold for \$130, and a similarly punched William K Vanderbilt on the reverse of a Pine Creek Railway bond went for \$65.

Railroads were led by a Bloomsburg & Sullivan Rail Road \$100 bond 1898 (not in Cox), which sold for \$180 (estimate \$170/\$240). A \$500 bond of the Pan-American Exposition Co., New York, made \$230. Amongst Europeans, an 1856 bond of an Italian railway, Strade Ferrate Romane, with good vignettes including St Peter's, sold for just \$16.

Buyer's premium 10%, + tax for Ohio residents

BOONE

Mail auction, 15 June

Although there is a general opinion that mail auctions bring poorer results than public auctions, this was in fact Erik Boone's best result in several years in terms of total sales. The 1,366 lots brought a total hammer-price of BFr. 4,442,000 (£74,000/\$126,000/DM220,000), although 76% sold.

The material was the typical Boone mix, very varied in price, theme and national origin, and well catalogued, but without the number of very high quality pieces seen in recent German auctions. Best results were, as usual, in railways and tramways; a remarkable range of rare U.S. rails sold well, doubtless primarily to U.S. collectors, who often find in Europe railroad pieces never seen at home. Other

transport - autos, aviation and shipping - also sold well.

Two American Express pieces, from 1860 and 1866, were unwanted at BFr. 40,000 (\$1,100) and BFr.32,000 (\$880).

Noticeable were several very early Russian railway shares (some as specimen), which sold in excess of BFr.10,000 each (£166/\$280/DM500).

18th century material has not been offered much on the market recently, due to low auction prices. More has appeared this year, and the Boone auction had some good

pieces at prices attractive to the buyer with a long-term view. A Spanish/Cuban piece from 1792, the Real Compañía de la Habana (of which, to the best of our knowledge, only three examples are known) brought BFr.135,000 (£2,250/\$3,700/DM6,600), and a Compañía Real de Granada, of 1747, BFr.150,000.

Buyer's premium 15% + tax



1909 share of a 'Lettre sans Enveloppe' company, Paris, which made BFr.7,500 (£140)



A specimen VW share from 1991, sold for BFr.1,750 (start-price BFr.400)

SCRIPPHILY
Yr 21 No 3

Auctions

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R M SMYTHE

Memphis, 19 June

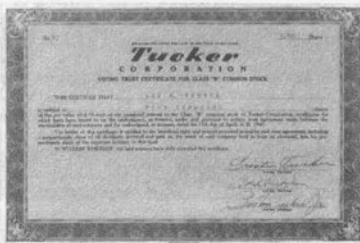
Smythe offered just 70 scripophily lots in a 900-lot auction. Apparently they have decided that Strasburg, Pennsylvania, is their preferred venue for scripophily, even though Memphis attracts four times as many visitors (mainly for paper money). However, the lots were of good quality, with nothing estimated below \$220. 74% of the lots sold, for a total hammer price of \$75,000 (£45,000/DM135,000), half of it in just three lots.

The highlight was the sale of an Erie Railway stock signed by Jay Gould, which made a very satisfactory \$21,000 (£13,000/DM38,000, against an estimate of \$15,000/\$25,000). Gould's raid on the Erie, with Daniel Drew and Jim Fisk, is the venture for which he is best known. The certificate at auction is thought to be the only known stock of the Erie signed by Gould as President. A truly epic piece, pictured on page 15.



After this, Commodore VanDerbilt on the reverse of a Lebanon Springs Rail Road stock dated 1869 was a comparative anticlimax and it made a relatively modest \$8,000, below estimate. A rarely seen Jay Cooke, on a Northern Pacific Railroad gold bond of 1870, shown above and on our cover, made \$7,750, just over the top estimate. John D Rockefeller was unsold on both Standard Oil Company and Standard Oil Trust, and R J Reynolds and his brother were unwanted.

In the mining category, a Gold Galleon Mining Co stock, Colorado 1898, not seen before, fetched \$1,000 (est. \$300/\$450), but not all mines sold. A Glen Hope Oil & Mining stock from Pennsylvania, 1866, not



seen by Smythe before, sold for \$700 (est. \$300/\$500), but Great Eastern Rock Oil, 1865, of which Smythe know only one other example, was not sold. An Alabama & Chattanooga Railroad bond of 1869, readily



available not so long ago, went up to \$1,500. An Alaska Central Railway stock, 1903, sold for \$3,000, well above its estimate of \$1,000/\$1,500. Automobiles did well, and aviation all sold.

Above: Plain but rare 1947 Class B common stock hand-signed by Preston Tucker, automobile innovator. Sold for \$2,100. Class As have a printed signature

The handful of European pieces were interesting. Amongst them, a specimen £518 bond of the 1822 Rothschild Russian Loan, serial 00000, unsigned, (above) made \$850, and an English Mercedes Company share of 1904 (right) went to \$1,500.

Buyer's premium 10%, + tax for Tennessee residents

IBSS

London, 7 July

88% SOLD

The Society's auction achieved a total sales figure of £3,458, 88% of the lots being sold. The top price was £430 (\$700) for an 1838 State of Mississippi bond.

Buyer's premium NIL



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Auction Sa. 19.9.98 11-15 h
Bourse Sa. 19.9.98 9-17 h
Su. 20.9.98 9-16 h

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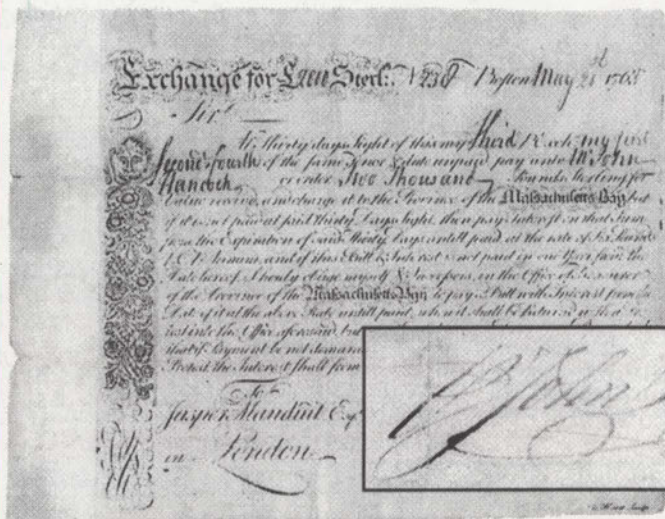


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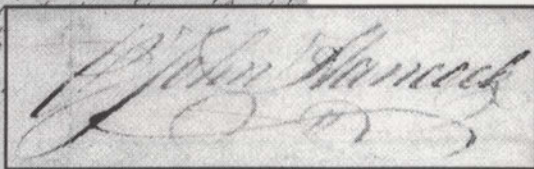
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