

The North American Land Company



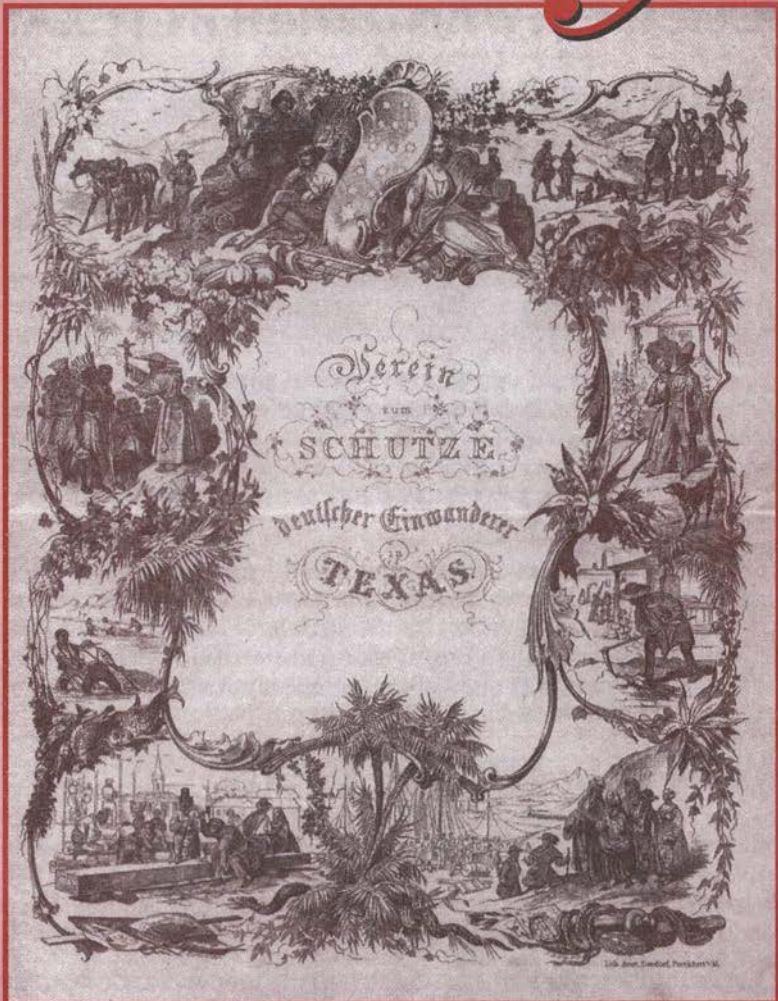
Robinson,

Auctions league

German migrations

French bonds of 1707

Magic Money!



FEBRUARY 1999

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As a Certified Public Accountant and a previous Chief Financial Officer of publicly traded companies, I fully appreciate and enjoy the hobby of Scripophily. - Bob Kerstein CPA, President

SCRIPOPHILLY

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

Editorial team:

(Addresses on
page 44)

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MEETINGS * SHOWS * AUCTIONS

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Organisers - please send dates to the Editor.

March

- 2 IBSS Mini-auction & Meeting, London (+44) 1707 875659
- 6 RAAB Auction & Bourse, Gelnhausen (+49) 6051 82014
- 20-21 FHW Auction & Bourse, Frankfurt (+49) 531 28 18 40
- 24* Bonhams Auction, London (+44) 171 393 3949

April

- 6 IBSS Auction & Meeting, London (+44) 1707 875659
- 10 Scripporama & First Dutch Auction, Breukelen (+31) 181 630662
- 17 Bull & Bear Auction, Bad Boll (Stuttgart) (+49) 7023 73102
- 17 Sevogel Auction, Basel (+41) 61 312 2659
- 23 HP Auction & Bourse, Bern (+41) 31 312 6116
- 24 HHW Auction, Vienna (+431) 51 28 822

May

- 4 IBSS Mini-auction & Meeting, London (+44) 1707 875659
- 5 FHW Auction & Bourse, Goslar (+49) 531 28 18 40
- 8 Stadtparkasse Auction, Ludwigshafen (+49) 621 5992 319
- 21 Portafoglio Storico Auction, Milan (+39) 51 520992
- 22 Summit Auction, Cuyahoga Falls OH (+1) 330 922 5555

June

- 1 IBSS Mini-auction & Meeting, London (+44) 1707 875659
- 10 Phillips Auction London (+44) 171 629 6602
- 16* Bonhams Auction, London (+44) 171 393 3949
- 18-20 International Paper Money Show, Memphis TN (+1) 901 754 6118
- 18-19 Smythe Auction, Memphis TN (+1) 212 943 1880
- 19 IBSS USA Chapter Annual General Meeting, Memphis TN (+1) 201 489 2440

July

- 6 IBSS Annual General Meeting & Auction, London (+44) 1707 875659

COLLECTORS' MEETINGS

- Amsterdam** Saturday lunchtimes, 1100-1300 (sometimes 1400), five times a year, at the Central Station (Vergadercentrum). Hugo van der Molen (+31) 50 534 8795
- Berlin** Occasional meetings. Heinz-Wilhelm Thiede (+49) 30 645 1289
- Bern** Scripphila Helvetica often meets on the same day as HP auctions
- Brussels** Fourth Thursday of every month except August (no meeting) and December (third Thursday), at 74 Avenue Defré. Jean-Pierre Magos (+32) 10 22 32 82
- Frankfurt/Main** First Thursday of every month. Ingo Korsch (+49) 6192 398 25
- Johannesburg** Occasional meetings. Tony Ross (+27) 11 883 3967
- Kristiansand** Monthly meetings. Oddvar Walle Jensen (+47) 22 52 1308
- London** First Tuesday of every month except January and August, from 6.30pm, auction usually at 7 pm., at the Victory Club, 63-79 Seymour Street, London W2 (near Marble Arch Underground). Bruce Castlo (+44) 1707 875659
- Marseille** Last Friday of every month (except August & December) at Hotel Concorde Palm Beach, Promenade de la Plage. Christian Bernardi (+33) 4 94 59 08 01
- Oslo** Meetings with auctions May, October, December. Oddvar Walle Jensen (+47) 22 52 1308
- Paris** Monthly on Wednesday of the second week, 6pm at Racing Club de France, 5 rue Eblé, 75007 Paris. Francois Milleret (+33) 1 45 76 64 15
- Toronto** Occasional meetings. 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

IBSS ANNUAL GENERAL MEETING

The 1999 IBSS Annual General Meeting will be held in London on July 6. The AGM is open to all members worldwide, including members of the Canadian, South African and USA societies.

Under the Rules, any resolution to be discussed at the meeting must reach the Secretary, Peter Duppa-Miller, by March 31. This 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 WANTED FOR 1999/2000

Celebrate the Millenium by joining the IBSS Committee! There are plenty of interesting things to be done to help the Society - maybe things we have not thought of - and new Committee members can be sure of a warm welcome.

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.

Elections for the Committee will take place at the AGM on July 6.

BELGIAN CLUB

The Belgian scripophiles' club's annual mail auction, held on November 26, sold 78% of its 195 lots, for a total of BFr.140,000 (£2,500). The club, founded in 1980, holds a monthly meeting in Brussels with about 25 members regularly present. Visitors are most welcome. Enquiries to Jean-Pierre Magos, on (+32)10 22 32 82.

SUBSCRIPTIONS FOR 1999

Subscriptions for 1999 are now due. A Renewal Letter has been enclosed in the envelope with this issue if you have not already paid. If you are in any doubt, please contact the Membership Secretary or, in the USA or South Africa, your Treasurer. It is a great help to our volunteers' time and the Society's funds if everyone pays promptly.

PRESS OFFICER RETIRES

We are sorry to report the retirement of the IBSS press officer, Peter Rooley. Peter is a founder member of IBSS, and has been press officer since 1995, and we are grateful to him for the advice and assistance he has freely given.

IBSS NEEDS A WORLDWIDE MEDIA RELATIONS DIRECTOR

We would like to elect to the Committee a media relations director for IBSS worldwide. This person could be located anywhere in the world if he/she has email. The mission is to help increase the number of IBSS members.

The essential function is to distribute news releases to the media, after identifying the right channels. This core role would not take up much time, as the stories can be provided by the IBSS directors. What we are looking for is distribution.

There are many more imaginative functions that could be added, but this would depend on the person's own interests, wishes and time availability. Previous knowledge of the internal workings of IBSS is not at all necessary, but enthusiasm is essential, and experience in dealing with the media is desirable.

I hope at least one of our members will be interested enough to have a preliminary discussion. Please contact me - Brian Mills, Chairman.

COLLECTORS' BILLBOARD

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

CONFEDERATE STATES BONDS WANTED

Klaus Rondot, Ahornstr 4a, D-40627 Düsseldorf, Germany
Tel (+49) 211 201392 Fax (+49) 211 201399 Email: k.rondot@t-online.de

EAST BROAD TOP RR AND SOUTH AMERICAN RAILWAYS

New member seeks shares & bonds from the above, particularly
Guayaquil & Quito Railway
Steve Singer, 480 Pinewood Road, Philadelphia, PA 19116, USA

PANAMA RAILROAD INFO NEEDED FOR A BOOK

I need for a book-in-progress all financial information or paper related to the stocks and bonds of the Panama Railroad 1850-1950, especially funding by Baring Brothers 1850s/60s
W G Guy, 425 Harbor Drive S., Venice, FL 34285, USA. Tel/fax (+1) 941 488 0361

PARK CITY UTAH WANTED

Enthusiastic collector of Park City stocks, photos, postcards, tokens. Thank you!
Linda Roberts, 1088 East Rubio St, Altadena, CA 91001, USA

COLOUR TINT BOOKS

Looking for ads, promo notes & colour tint books of
US, UK and Canadian banknote companies
Paul Melnick; 12 Stable Lane, Wilmington, DE 19803, USA
Email: KPMelnick@aol.com

AMERICAN BREWERIES WANTED

R H Jayne, Oak View, Ruardean Hill, Drybrook, Glos., GL17 9AP, UK

SOMERSETSHIRE COAL CANAL * DORSET & SOMERSET CANAL

If you want to know more about these canals & their shareholders or have their shares to sell,
contact the Somersetshire Coal Canal Society
Derrick Hunt, 7 Carlingcott, Peasedown St John, Bath, BA2 8AR, UK
Tel (+44) 1761 434618 Email: derrick@hmbath.demon.co.uk

BRAZILIANS MUCH WANTED

Uncancelled Brazilian bonds of the public debt 1902-40, called Apólice da Dívida Pública, are
keenly wanted by several members in Brazil
Renata Lima, Rua Siqueira Campos 43/SL.615, Copacabana, CEP 22031-070, Rio de Janeiro
Tel (+55) 21 549 8173 Fax (+55) 21 548 9915 Email: agcollect.aadecor@pobox.com
who also wants all Brazilian shares and bonds of 1902-40
Zeli Ribeiro da Costa, Rest Lakes Baby Beef Ltda, SHIS QI 09 Conj E Lojas 24/48, Lago Sul,
Brasília DF, CEP 71625-009 Fax (+55) 61 364 1329 Email: lakes@brasilia.com.br
Caio Flavio Stettiner, Rua Prof Carlos de Carvalho 136 CJ 102, São Paulo SP, CEP 04531-080
Email: sbb@uol.com.br

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 Castle - address on page 44

Many of our members will know of the death of Erik Boone, one of the best-known and best-liked dealers in scripophily, owner of Centrum voor Scriptophilie, partner in Internationale Auktionsgemeinschaft Berlin and committee member of IBSS. Erik sadly died on December 31 at the age of 50, after a long and courageous fight against cancer.

ERIK BOONE



worldwide network of friends, customers and contacts. Whilst always conscious of the need to run a profitable business, Erik was regarded as a fair and honest man, and had many friends and admirers.

Hundreds of mourners attended the Church service in Deinze on January 9, with family, friends, townspeople and scripophiles from seven or more countries joining

Born in Ghent, a Flemish-speaker, and working initially for a steel company, Erik discovered a talent for buying and selling. A growing interest in antique coins, banknotes, bonds and shares, led him to become a professional scripophily dealer and auctioneer 15 years ago. His hard work and his mastery of languages and of technology, and the dedicated assistance of his wife Nelly, and more recently his son Mario, led to a flourishing business with a

together. Conducted mainly in Flemish, the service included a welcome and a valediction in four languages, reflecting Erik's true internationalism. Our Chairman was present to express to Nelly and Mario the deepest sympathy of Erik's fellow-members.

Nelly and Mario intend to maintain the scripophily business, and we wish them continued success.

ALEXANDER KIPFER

We are very sorry to learn of the death on November 13 1998 of our member Alexander Kipfer of Zürich, at the age of 76. Alex is best known to scripophily as the author of the authoritative work on the eighteenth century shares of the royal trading companies of Spain. He formed a superb collection of these and of mining and oil material, and carried on detailed research into the holders and transferees of the Rockefeller Standard Oil stocks. He wrote regularly for *HP Magazin* and occasionally for our *Journal*. In 1994 he was given an award by the Society for the Preservation of American Business History. Alex also wrote a number of books on the geology of the Alps, which were his first love before he turned to scripophily. By profession, he was a restaurateur. Alex's knowledge and expertise will be much missed.

WILLEM VAN AS

We regret to report the death in 1997 of our member Willem van As of Amsterdam, of which we have only recently heard. He was a member for many years, with scripophily interests in goldmines, tobacco, cement and other fields. We send our belated sympathy to Willem's family.

PARIS MEETINGS

The ACTiF collectors' meetings will in future be held at the Racing Club de France, 5 rue Eblé, 75007 Paris. Contact François Milleret on (+33) 1 45 76 64 15 for information on dates and times.

SCRIP CLUB DE FRANCE

The Scripo Club de France's plans for 1999 include a scripophily weekend in addition to its regular meetings in Marseille and elsewhere, and its quarterly journal *l'INITIF*. Contact Christian Bernardi on (+33) 4 94 59 08 01 for details.

WORLD DEALER LISTS

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

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

Auswahl-Katalog 1/99 Glossy coloured catalogue, leaflet size, with over 100 certs, almost all illustrated in colour. Mostly German and US. Prices DM30-DM1,750, though most are below DM300.

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

Frequent lists of hundreds of used and some new books, mainly banking but also insurance and company histories. Some ephemera.

Blue Chip Securities, P O Box 20188, San Jose, CA 95160-0188, USA

Typed listing of some 400 US stocks and bonds, mostly from \$2 to \$30, with some exceptional items such as a contemporary cert of the Titanic's owner, International Merchant Marine, at \$145. 30% discount is available to anyone mentioning this column.

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

Popular Railroad Certificates Oct 98 - Mar 99, More Popular Non-railroad Certificates Dec 98 - May 99 Each of these two listings contains over 200 modestly priced US certs, from a dollar to \$25, plus collectors' assortments and dealers' wholesale lots. No illustrations but good descriptions.

Confederate Museum in GB, 39 Maple Drive, Chelmsford, Essex, CM2 9HR, UK

1999 Sales List A typed listing of 25 Confederate bonds (Cr.124 at £19, Cr.26 at £195) and other Confederate collectibles.

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

January 99 List 30 or so world bonds and shares clearly presented and half of them illustrated. Prices from £7 to £225 (for an 1899 Chemins de Fer Ethiopiens).

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

Sales List T Typed listing of 100 US railroad, mining, telephone and auto stocks and a few bonds. Prices from \$5 to \$395, mostly around \$20-\$65.

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

Short List - Oct 1998 An attractive listing of 90 pieces from 19 countries, with good research and about one-third illustrated. Strong sections include Australia, India, Greece, Russia, UK (early canals noted) and USA. Prices £10 to £395, but most below £50.

Paul Robinson, Ormonde Lodge, 54 Kent Gardens, Ealing, London W13 8BU, UK

Lists 2/98 and 3/98 together listing 120 used books on banking, business history and US railroads. Some scrippophily and ephemera. Available also by email.

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

Catalogo Generale 1999 Well illustrated price list of 60 international certs, grouped by theme. Strong on banking, railways, mining and oil. Prices from €8 to €817, though most below €100.

R M Smythe & Co, 26 Broadway, Suite 271, New York, NY 10004-1701, USA

Fixed price list 1/98 Splendidly produced 80-page glossy price list, with more than 1,000 stocks and bonds, well over half of them illustrated (black & white). The offering includes 200 Confederates, 200 US railroads, and large sections of autos, aviation, banking and mining as well as general stocks and bonds and about 100 non-US pieces.

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

Sales Lists FN & PG Each of these lists contains about 100 certs from 20 or more countries, with about one-third illustrated. UK, USA and Hispanic America are the strongest sections. Prices £14 to £185, mostly below £50.

US CHAPTER MEETING

Vice President Dr Ted Robinson chaired the customary IBSS breakfast meeting at the Strasburg Show on January 23 in the unavoidable absence of our regular host, President Richard



Gregg, who was sadly indisposed. Ted introduced a series of speakers - Chairman Brian Mills to speak about IBSS developments in 1998 (the website and the changes in *Scripophily*, the impressive growth in US membership), auctioneer Reinhild Tschöpe on the German market, and John Herzog about progress at the Museum of American Financial History.

The star speaker was one of our new members, Herb Hackenburg, executive director of the Telecommunications History Group, who gave a fascinating talk about the scripophily of phone companies, particularly North Western Bell, which we plan to report more fully in a future issue. The \$100 free draw was won by George Teas, executive director of our 'rival' collectors club WHACO!, which just shows how broad minded we are.

INCOMPLETE 'RENTES' OFFERED IN AUCTION

We have noticed recently that some auction houses have offered French rentes in their 'quittance' (vellum receipt) form only, even though the particular issue is available with its second part, a paper contract. The great majority of rentes issued from the year 1700 onwards are known with their paper contract, and full details are given in the book on these papers (*France, the Royal Loans, 1689-1789*, by our European Editor). It does not seem wise to buy an incomplete piece when the complete document is available (and is far more interesting, as well), and we advise members to check before buying.

STRASBURG 1999

R M Smythe's annual Scripophily Show, in Strasburg PA, January 21-24, attracted, as always, three or four hundred collectors and 35 dealer tables. This year saw extra emphasis on the historical aspects, with talks given by expert IBSS members, on the history of the New York Stock Exchange 1860 - 1873 (Dr Douglas Ball), 'a scripophilist's walk through American history' (John Herzog), and stock and bond engraving (Mark Tomasko). All were well illustrated, well presented and well received.

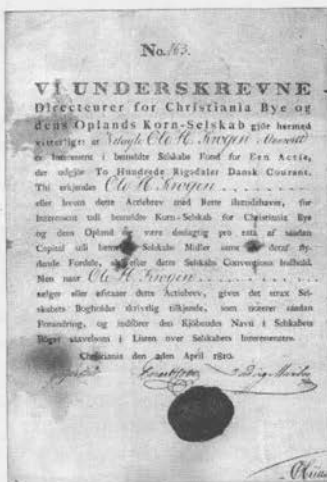
The crowded auction room witnessed some exciting bidding, especially on Western mines and rare railroads with revenue stamps, with records being set, as reported in our auction pages.

AUSTRIAN BANKS

Austrian bank shares from 1761 to 1930 are described in a new book written and published by Dieter J Geerkens. The 255-page book in German, *Historische Wertpapiere Band 1: Österreichische Bankaktien*, includes estimates of scripophily prices as well as the history of Austrian banking shares.

OLDEST NORWEGIAN

We show what is believed to be the earliest, and highest priced, Norwegian share ever offered at auction, the Christiania (now Oslo) City & Suburban Corn Co, 1810, sold for £2,000 by the Norwegian collectors' club, NSFS, at their auction in October.



BOND REPAYMENT GOES TO MOSCOW COURTS

A lawsuit by French holders of Russian bonds is to be brought before the courts in Moscow, and also in France. AFPER (one of the organisations established to promote the interests of French bondholders) says it is acting on behalf of 3,500 claimants, holding 300,000 bonds, at present, and that the cases of a further 11,500 holders are being prepared.

Under the terms of the Franco-Russian agreement of 1996, the Russian government is believed to have paid France the sum of \$400 million for reimbursement, but, according to AFPER, this is only 1% of the amount due. As we understand it, the agreement stated that once the agreed payment had been made by Russia it was the responsibility solely of the French government to reimburse bondholders as it saw fit. However, nothing in the agreement specifically prevented French creditors from suing directly in the Russian courts, and this is what is now to happen. Furthermore, action is being taken in the courts of Paris and Versailles to seize property belonging to the Russian government, situated in those two cities. Similar action is envisaged in the courts in other French cities.

The background to the French claim, the steps taken over the years, and options as they appeared at the time, are discussed at length in *Emprunt Russe, Indemnisation Mode d'Emploi* by François Bayle, president of the Groupement National de Défense des Porteurs de Titres Russes, published by Balland, Paris, 1997.

NEW WEBSITES

There are new scripphily websites at
www.accionesantiguas.com
www.ecos.de/hiess/
www.gkrbondsusa.com
www.hwp-info.com
www.JamesJReeves.com
www.koti.com.pl/~pibyk
www.sevogel.com

ROTHSCHILD, ROCKEFELLER AND GATES

A new book on the House of Rothschild * makes a fascinating 1,300-page read about the firm's history from its origins up to 1914, with a mass of references and sources (although one could wish for more scripphily detail). The author, Niall Ferguson, brings into clear focus the dominance of the five Rothschild family businesses that together comprised 'for most of the century between 1815 and 1914 easily the biggest bank in the world'. He says 'the twentieth century has no equivalent; not even the biggest of today's international banking corporations enjoys the relative supremacy enjoyed by the Rothschilds'.

Ferguson wrestles with the problem of how to compute the Rothschilds' wealth in terms of modern economic measures. Scripphily would agree that it is extremely difficult to visualise the present-day meaning of the millions of pounds or dollars represented by the South Sea Company, North American Land or Standard Oil. In real terms, how wealthy were scripphily's titans?

Ferguson suggests that simplistically applying price indices is meaningless and misleading, because the economy's structure has changed so much. He prefers to measure personal wealth as a percentage of the country's total economic output (GDP). At his death in 1836 Nathan Mayer Rothschild's net worth of £3.5 million was equal to 0.62% of the UK's GDP. This is a little more than Bill Gates' proportion of the US GDP (when Ferguson was writing - with the continuing rise of Microsoft's share price, who knows?). Rothschild was the richest man in Britain, and therefore almost certainly the richest man in the world, certainly in the western world. But before either Nathan or Bill get too complacent, they should observe that John D Rockefeller's holdings in the Standard Oil companies in 1913 were worth a massive 2.5% of US GDP.

*The World's Banker by Niall Ferguson, published by Weidenfeld & Nicolson, London, 1998. (We have been told that the US edition is much shorter - Ed)

ROTHSCHILD'S PUBLIC OFFERINGS

Our member Ian Moncrief-Scott has drawn attention to a listing, in a 1904 publication, of N M Rothschild & Sons' public offerings up to the date of Nathan Mayer's death in 1836. This shows no fewer than 26 offerings for 15 different governments, totalling £100 million (£130 billion today, using the growth figure of the UK gross domestic product). With the exception of the £6.6 million Russian government loan of 1822, very few (in most cases, none) of these bonds have been seen. A copy of the full listing is available from the Editor.

Only two commercial company offerings appear in the list - £5 million each in 1824 for the Alliance British & Foreign Life & Fire Assurance Co and the Alliance Marine Assurance Co. Both these £100 shares, signed by N M Rothschild, are occasionally seen at auction - the Marine is more scarce than the Life & Fire.

For 1825, there is an entry for 'North Wales Lands', and although no details of this are given, we have a feeling that the £500,000 that went into the Welsh Slate, Copper, & Lead Mining Co, a North Wales operator, was a Rothschild funding. Can any member confirm or disprove this?

Welsh Slate, Copper, & Lead Mining Company.

CAPITAL £50,000.

Shares Five Thousand, Fifty Pounds each.

No. 776

This is to Certify, That *John G. Jones Esq*
of *Cardiff* *Wales* hath paid the Sum of
TEN POUNDS upon the above mentioned Share in this Company; and that
he is entitled to the same Share subject to the future Instructions to be made
thereon, and to the Laws and Regulations of the Partnership or Association in the
Event of Retirement or Partnership establishing the same, dated the *Thirtieth*
Day of *May*, 1825; and also subject to such By-laws and Regulations as may
be made by the Directors of the Company.

M. A. B.

Secretary

W. J. B. Jones

Secretary

P. S. - This Share cannot be transferred except at the Office of the Company

THE EURO

Just in case you did not notice, we should tell you that Europe acquired a new currency on January 1, the euro, which hopes to rival the dollar and the yen. However, euro coins and notes will not be in circulation until January 2002, so day-to-day transactions will not be much affected till then. Auctioneers and dealers may invoice in euros if they wish, but settlement in euros will require a purchase of the currency. The countries currently committed to the euro are Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Portugal and Spain, known colloquially as 'Euroland' or 'the euro-zone'. The currencies of these countries are now locked against the euro, and exchange rate fluctuations amongst them are no more. We shall use the euro symbol € where appropriate.

THE FIRST LOCAL BOND IN EUROS?



The commune of Ozzano, in Emilia, north-central Italy, issued bonds for 1 euro and 50 eurocents in July 1998. They were part of an exercise to familiarise local people with the new currency, and were withdrawn after one month (as planned), and offered to collectors. While they served more as temporary banknotes, they did represent a debt due by the commune, and as such may be considered as scrippophily.

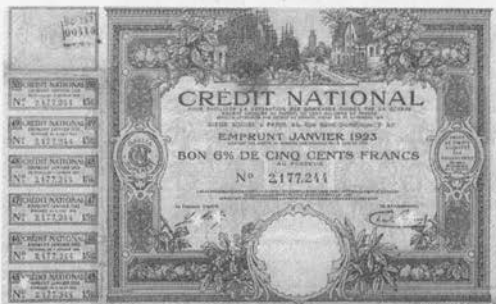
Another euro 'first' is claimed by the Bank of England (yes - England!), which was the first central bank to announce the date (April) from which it will be issuing bills (short-term credit) in euros. Exactly the market in which Nathan Mayer Rothschild made his millions.

SCRIPPHILY
1999 No 1

News

MORE ON FRENCH RECONSTRUCTION

In *Scripphily*, November 1998, we showed a number of bonds and shares issued to finance reconstruction in those parts of France devastated in World War I. We should have included another such piece, which is quite well-known. It is the bond for Fr.500, issued January 1923, by the Crédit National pour Faciliter la Réparation des Dommages Causés par la Guerre.



Interestingly, this was the exact month when France, frustrated over the non-payment of the agreed reparations, sent an army into the great industrial complex of the Ruhr to collect them on the spot. Nothing came of this venture, and interest payments and capital repayments were met from the annual French budget, mostly by printing money.

A VIGNETTE OF PEARLS



Pearl-fishing is a theme seldom shown on share certificates, but we have recently seen a particularly charming example - the share of the Società Perlifera Italiana, issued in Milan, 1899. We show the vignette here. It shows pearl fishers diving, and has a border of oysters and strings of pearls.

A LA REINE D'ANGLETERRE

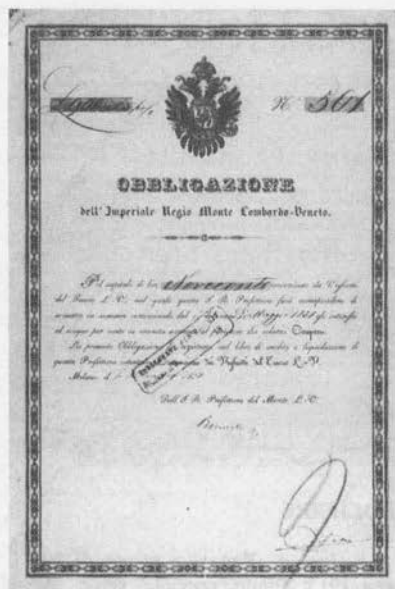


In the November 1998 issue of *Scripphily*, we stated that the above company, widely believed to be a hotel, was in fact an up-market fur retailer. This has been confirmed by a French member, who has sent us a copy of an article from the art magazine *L'Illustration*, undated but probably late 19th century, showing an advertisement for the company. It shows an elegant lady in crinoline and furs, walking past the company's shop in the rue St Honoré, Paris, in 1850 (perhaps the year of the business's foundation). The shop has a large sign showing Queen Victoria.

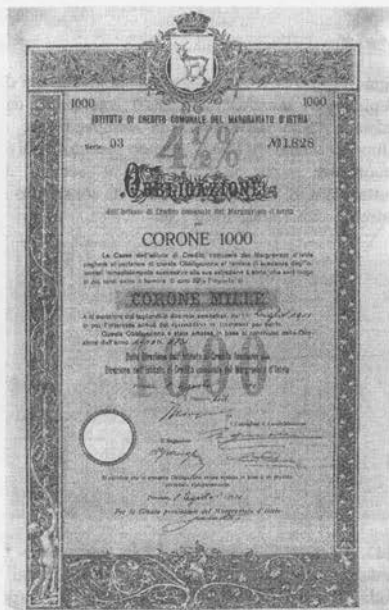
AEROBATICS

Following our comment (*Scripphily*, November 1998) about the early airplanes on the A/B Pålson share being apparently roped together, our member Captain Andreas Reineke of Lufthansa writes to explain. It seems the illustration on the share certificate is a standard method, still used, to show an aerobatic manoeuvre, with lines to show the path of the plane between successive representations of its position. These days, says Captain Reineke, the positions are marked only by a cross, not a fine drawing of an actual airplane.

AN UNUSUAL 'ITALIAN' MONTE BOND



THE MARGRAVATE OF ISTRIA



We are well used to seeing bonds of the Italian financial institutions known as 'monti', which started as charitable institutions in the Middle Ages, and developed into commercial banks that still exist today (*Journal*, May 1996). However, all 'monte' bonds that we have seen in the past have been purely Italian, but now we see an Austro-Italian one, issued by the Imperial Royal Lombardo-Venetian Monte. This was issued in Milan in 1851/53, when Lombardy belonged to Austria, and it carries the Habsburg imperial arms. Milan returned to Italian rule in 1859, and the Monte doubtless reverted to its former Italian name, and excised the Austrian arms from its bonds.

Many of us might have difficulties locating it on a map, but Istria does exist, and it did rank as a 'Margravate' of the Austrian empire. Istria is, in fact, that peninsula reaching into the Adriatic Sea east of Trieste. These days half is in Slovenia, half in Croatia. The Institute of Communal Credit of the Margravate issued bonds for 1000 Austrian kroner in 1910. The area was lost by Austria to Italy after World War I, and it seems likely that Italy repaid the bonds, since they are rarely seen today. The bond, which shows the arms of the Margravate, was issued in the capital, (in its Italian name) Parenzo, now Porec (Croatia).

DOG & BOX VIGNETTES

Our member Jürgen Ruschke has shown us a share with a further variety of the dog-and-box vignette discussed in *Scripophily*, November 1998, this time rather crudely drawn for the First National Bank of Media, Pennsylvania, 1865. This certificate also has an incorrect variant of Pennsylvania's

coat of arms, with two white horses (instead of one white, one black), lying down - see 'Pennsylvania's Horses' in *Scripophily*, August 1998.



A BRITISH BANK IN MONTANA ?

As collectors appreciate, the vast majority of American stocks have a distinct American appearance - in particular, they have frames. There are a few exceptions, but only a few. One of the most un-American of US stocks is that of the Helena National Bank of Helena Mont (sic), issued in the 1890s.

The style is almost purely British - no frame, no vignettes, black script on white paper, an embossed paper seal. There was certainly a lot of British investment in mining and ranching in Montana at that time.

It may be that the bank was founded with British capital, and the owners chose a design familiar from back home. Possibly the certificates were even printed in the UK. Can any member tell us more about the bank?



THE FIRST ELECTRIC TRAMWAY?

A recent issue of *Scripophila Helvetica*, the magazine of the Swiss collectors' club, told the story of the Compagnie de l'Industrie Electrique of Geneva. Among the company's listed achievements is the first electric tramway (Clermont-Ferrand, France, 1890). There is no qualification as 'first in Europe', for instance, so we presume this means the first worldwide. Can any member confirm or correct this?

JUST LOOK AT THE BACK !

At first sight, this is an ultra-plain, modern Luxembourg share (1979), but on the reverse it has a very surprising view of the medieval city 'Luceburgum'. The backs of certificates are often worth a look. Belgian shares, for example, usually show the statutes of the company, often with a mass of detail about its products and processes, its location, even its equipment. Just occasionally, other shares and bonds have a map or a view. An oriental piece may have an English or French or German translation. American stocks usually have a share transfer form, often signed by the transferor, just occasionally a famous autograph. So, turn it over before you decide not to buy!



TRAMWAY CONSOLIDATION IN EUROPE

While collectors of tramway scrippophily are familiar with the city-wide and regional consolidations of streetcar companies in the US, there was rarely any similar movement in Europe. In countries such as the UK, France, Spain, Italy, Belgium and the Netherlands, small companies usually continued to operate their modest urban or interurban lines until taken over by municipal governments, or closed due to competition from buses.

The main exception seems to have been Germany. The Deutsche Lokal- und Strassenbahn-Gesellschaft (German Local and Street Railway Company) started with a horse-drawn line, 6km long, from Mönchengladbach to Rheydt, near Düsseldorf. In 1881 the company became a public company under this name, issuing shares of 500 Marks each, and, we believe, 5,000 of them, giving the very large capital of 2,500,000 Marks. This capital allowed the company to pursue an energetic policy of acquiring and developing new lines throughout Germany. These ranged from the Zugspitzbahn, up Germany's highest

mountain (nearly 3,000 metres (10,000 feet) high) to the docks of Danzig. The company became by far the largest in its field in Germany. Doubtless most lines were horse-drawn, but we imagine that steam power was employed on the mountain railway.



In 1890 the majority of the company's shares were bought by electricity giant AEG, with the aim of converting all the lines to electric power, and thus sharply increasing its own sales. By 1923 the company's tramway activities were much reduced, probably by municipalisation or competition, as mentioned above, and the company's name was changed to the Allgemeine Lokalbahn und Kraftwerke-AG (General Local Railway and Electrical Works Co Ltd). Doubtless because of the acquisition by AEG, the shares are quite rare, and seldom available to collectors.

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News

Share of the
acquisitive
Deutsche
Lokal- und
Strassenbahn
-Gesellschaft

'AIR LINE' RAIL ROADS

We sometimes see American railroad stock certificates issued by companies with 'Air Line' as part of the name, such as the Atlanta & Charlotte Air Line Railway and the Boston & New York Air Line Rail Road Company. Since many of these certificates date from the second half of the 19th century, 'Air Line' did not then mean what it does today. Many readers would be grateful if a member would tell the rest of us just what the term did mean.



1857 share in the Iowa
Central Air Line Rail Road
(organized 1853)

DISCORDANT BELLS

A very unusual item from Marseille is the share of L'Angelus, a company offering insurance against breakage of church bells. The angelus was, in the last century, a familiar sound in the French countryside, the

bells ringing out at 7 am, noon and 6 pm. It is still heard in some small towns today. Bells are expensive and delicate objects, subject to repeated shocks, and can easily suffer damage, and the company provided insurance against the cost of repair or replacement. Many poor rural parishes

could not afford to acquire bells for their churches, and the company allocated 20% of its net profits to helping such churches to acquire bells.

The Bishop of Marseille was required to verify the accuracy of the company's accounts, before they were sent to the combined bishops of France, who had the right to distribute a further 30% of the net profits.



GERMAN MASONS

While not scripphily, many auctions include freemasonry documents - membership certificates etc, usually from the US or the UK - and there are quite a lot of collectors. These documents are usually heavily decorated with freemasons' symbols - a mason's tools, columns, a broken chain, an eye, etc. We were surprised to see recently a share of a stone quarrying, cutting and polishing company, the Steinindustrie Kirchenlamitz-Bahnhof, from near Plauen (Saxony). This shows the masonic symbols (as well as a stone-cutter in mediaeval dress, and a classical Greek lady with flowers). Clearly the symbols are just that,



and have no function in the stone-cutting industry, and we are surprised to see them on a company share. Perhaps the proprietors were masons in both senses of the word.

Following a question in *Scripophily* in March last year, we ran a series of articles about imprinted revenue stamps on US bonds (*Scripophily*, May, August and November 1998) by our member Ronald E Leshner. Our timing was excellent, because the January Smythe auction offered a magnificent collection of 100 US stocks and bonds with imprinted revenue stamps. One of the stocks, admittedly with autograph interest also, sold for no less than \$21,450 including premium, and a bond with no autograph fetched \$11,275.

We have been expecting a convergence of the prices for imprinted revenues in the philately and scripophily markets, and this arrived with a bang in the Smythe auction room. Some of the bidders were revenue stamp collectors and dealers, not seen in the Smythe rooms before, and they secured many of the mid-priced lots. Some of the highest prices were paid by a German collector of railroad bonds, but it seems to us that if these pieces were to appear again, they would likely go to revenue collectors. The highest priced piece was an exception, selling on its rarity as autographed scripophily, though underpinned by its revenue stamp interest - 'unlisted in Castenholz or Cox', the ultimate accolade.

The results are reported in our auctions pages.

The main reference catalogue for scripophily revenue stamps is the *Field Guide to Revenue Stamped Paper - Part 7, Stocks, Bonds & Railroad Tickets*, compiled by B J Castenholz and published by Castenholz & Sons, Pacific Palisades, California. This is a first-rate reference book for the stamps and the scripophily, but the values require an update as the book was published in 1991.

Values for the stamps can be found in

Scott's *Specialized Catalogue of United States Stamps*, published annually.

The American Revenue Association publishes an excellent monthly journal and offers other papers and activities. The Association was founded 50 years ago and now has 1,300 members worldwide. The dues are modest. Contact the President, Ronald E Leshner, P O Box 1663, Easton, MD21601, USA.

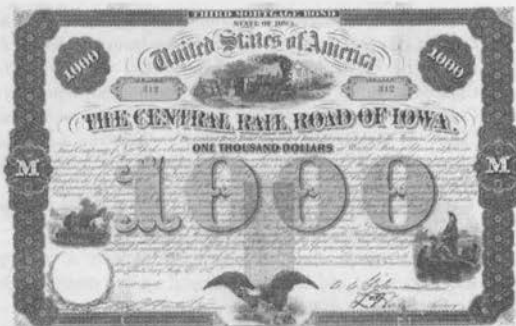
E-mail: revenue@dmv.com.



1868 share in the National Trust Company with an imprinted RN-T4 stamp



Wallkill Valley Railway bond, 1872, with what may be a unique brown \$1 George Washington revenue stamp (RN-W5) and a very rare brown 5-cent Madison stamp (RN-Q2). Unlisted in Castenholz or Cox. The Q2 stamp is valued at \$2,750 in Scott, and the W5 is priceless



\$1,000 bond of the Central Rail Road of Iowa, 1872, with the imprinted stamp RN-W2

MAGIC MONEY

Ian Moncrief-Scott

Do you want to be seriously rich? Turn your scripphily collection into real cash?

American and other intermediaries are increasingly approaching scripphily collectors offering schemes to turn routine bonds and shares into vast sums. One Belgian broker, purporting to represent an American trust, has been promoting such a proposal.

After an initial introduction, holders are

The trust advises that if the collector does not have his own investment programme, 'under international law' any funding over \$20 million must be supported by a humanitarian project. Conveniently, they efficiently enclose two such 'IMF' and/or 'Federal Reserve' programmes, binding you to strict confidentiality with a promise of further details once proof of ownership is established.

Generously, the trust will share all profits on a 50/50 basis.

At this stage, you are encouraged to forward preliminary information. Type and quantity, serial numbers, personal details, copy of the front and back of the bond, including coupons, and alarmingly, a copy of your passport.

You are then told that the information will be 'screened' by the 'Trading Bank', and if found acceptable, further communications will follow. Subsequent correspondence requires a Citibank guarantee and specimen safekeeping receipt, as the scheme reaches its next stage.

Members are urged to be extremely vigilant if approached with such schemes. The Financial Services Authority in London, and the Securities and Exchange Commission in New York welcome, in the strictest confidence, details of persons offering unauthorised investment programmes.



**\$1,000 1857
bond of the
Richmond &
York River
Rail Road**

invited to forward a copy of any uncanceled bonds to check investment suitability. Not surprisingly, most bonds seem to be acceptable. The lengthy list includes the Dawes and Young Weimar bonds, Mad River & Lake Erie, Mississippi State, Galveston Houston & Henderson, Alabama & Chattanooga, Texas Mobile, California Eastern Extension, Richmond & York River, Paraguayan, Peruvian and Chinese 1913 bonds (written as 201b, 1001b, 5001b etc. not the proper £ symbol).

A short wait follows while the 'trust' allegedly checks its portfolio. The holder is then contacted. You are informed that the bonds are approved and given a value. Mad River & Lake Erie \$100 bonds \$100 million each. Peruvian \$180 million. Paraguayan \$60 million. More modestly, £20 Chinese bonds are reported at \$1.25 million, and £100 at \$6.25 million for each document.

**1913 Chinese
Reorganisation
bond for £20**



The writer would be pleased to hear from members with any more information. Another ingenious 'investment programme' involving railroad bonds was reported in the Journal, May 1997, and a US lawsuit was mentioned in Scripphily, August 1998.

Browsing through modern American stock certificates, one can detect many similarities in the engravings of the vignettes. You might find out about a printer's special liking for figures in particular poses. As only one example amongst many, you can marvel at the same Amazonian beauty, making an iron wheel go around on the 1950s/60s shares of Bond Stores Inc and of General Precision Equipment Corp. These are just one instance of a printer, in this case American Bank Note, re-using the same design or even the actual block.

Other printers, notably the GOES company of Chicago, used 'stock forms' with the vignettes and other design features pre-printed, onto which the required company name and capital details were over-printed (*Journal*, November 1996). But we have never seen before such a large, striking and attractive shipping vignette on an off-the-shelf certificate, as we show here on three different shares. All were printed by GOES, in the same green,

THREE GOES FOR SHIPPING

Joachim Block

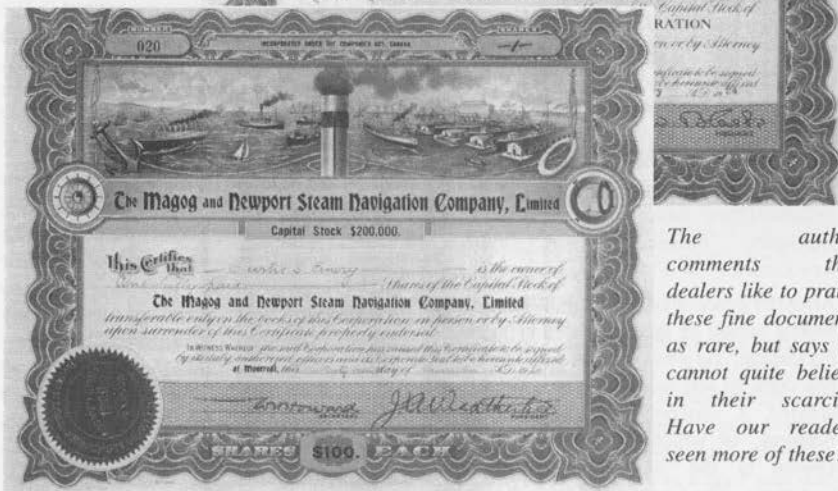
the two 1924 examples showing GOES' design number 263 after the copyright sign. The 1920 example (Magog &

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Newport) has no design number.

National Inland Waterways and Magog & Newport were both small issues (250 and 2,000 shares respectively).

National Inland Waterways is a Delaware corporation, but the other two are Canadian, located in Montreal, so the standard stock form worked internationally.



The author comments that dealers like to praise these fine documents as rare, but says he cannot quite believe in their scarcity. Have our readers seen more of these?

THE NORTH AMERICAN LAND COMPANY -

A BRIEF HISTORY AS SEEN IN THE ORIGINAL DOCUMENTS

Earl E Moore

The North American Land Company was established in February 1795 at Philadelphia by Robert Morris, statesman and banker, John Nicholson, recently resigned as Comptroller General of Pennsylvania, and James Greenleaf, formerly US Consul at Amsterdam.

Robert Morris

Robert Morris was born in Liverpool, England in 1734. His father eventually set himself up as a tobacco factor at Oxford on the Eastern Shore of Maryland. Robert joined his father in the American colonies when he was about 13 years old, was educated in Philadelphia and later became an apprentice in the counting house of Charles Willing. Following the death of Willing, his son Thomas made Robert his junior partner in the import and export firm of Willing & Morris. Morris had inherited £2,500 in Maryland currency from his father that he used in private ventures on the firm's ships. He soon became involved in many public affairs.

In 1776 Robert Morris signed the Declaration of Independence. He was appointed Chairman of the Secret Committee of Congress and, in 1781, United States Superintendent of Finance. In the same year, he created the Bank of North America with his partner Thomas Willing as President (*Scripphily*, March 1998). His heroic efforts in funding the War of Independence have earned Morris the sobriquet 'Financier of the American Revolution'.

After the peace was signed in 1783, Robert Morris turned to land speculation to make his fortune. He was convinced that land at a few cents an acre was a sure investment and created a number of companies and ventures, of which the largest and best known is the North American Land Company. The Company's Articles, signed



on February 20, 1795, and included in its Plan, or prospectus, show that a total of 30,000 \$100 shares were to be issued, each representing 200 acres, amounting to 6 million acres of land, in Pennsylvania, Virginia, Kentucky, North Carolina, South Carolina and Georgia. Land was selected for its quality of soil, advantageous position, certainty of title and other circumstances. The titles were vested in trust to Thomas Willing, President of the Bank of

the United States, John Nixon, President of the Bank of North America, and John Barclay, President of the Bank of Pennsylvania.

The business and affairs of the Company were to be conducted by a board of managers, consisting of Robert Morris, Joseph Ball, Thomas Fitzsimmons, John Vaughan and John Nicholson, each to receive $\frac{1}{2}\%$ on the Company's sales. Fitzsimmons was a Congressman, and he and Ball were both active in the Insurance Company of North America and other business organizations. The board had broad powers to open roads, establish towns and to make improvements therein. The shares were signed by Robert Morris as President and James Marshall as Secretary. Marshall was Morris's son-in-law and the brother of John Marshall, the first Chief Justice of the United States.

Initially, on March 10, 1795, 7,455 shares were issued to each of the three partners, Morris, Nicholson, and Greenleaf. The shares offered a minimum return of 6% or \$6 per share annual dividend, which was too optimistic. This venture attracted many American and European investors, including William Temple Franklin (grandson of Benjamin Franklin), who acted as agent of the Company in Europe, Sylvanus Bourne (US Vice Consul in Amsterdam), and the London stockbrokers Bird, Savage & Bird.

John Nicholson

Prior to the Company's incorporation, and while still Comptroller General of Pennsylvania, John Nicholson was buying, for just five shillings in specie, applications to the Land Office of Pennsylvania from Revolutionary War veterans who had been given the right to buy a tract of land. These transfers were made by deed poll on legal size laid paper in 1794 and 1795. After the Company was incorporated, Nicholson conveyed these properties, for a consideration of the sum of one dollar, to Thomas Willing, John Nixon, and John Barclay, as trustees for the shareholders. Pre-incorporation land acquisitions in other states go back to 1778.

Surviving examples of land documents show that on January 29, 1794, Governor Thomas Mifflin signed that the State of Pennsylvania had applied for and paid into the Office of the Receiver General at the Land Office, the whole purchase money for 900 acres of land within the last purchase made from the Indians. On June 12, 1794, the Governor granted land in Northampton County to John Nicholson. In March 1795, 500,000 acres of land in Virginia owned by the Gallatin families, Robert Morris, Savory de Valcoulon, and others were transferred to Thomas Willing, John Nixon and John Barclay for five shillings!

Washington DC

The crowning jewel of the North American Land venture was centred on the land the Company owned in Maryland, which was to become the Federal City of Washington. At Philadelphia on December 13, 1791, President George Washington presented to the Senate and the House of Representatives a plan of a city that had been laid out by the French architect, Major Pierre Charles



John Nicholson

l'Enfant, within a district of ten miles square, which was fixed upon for the permanent seat of the government of the United States.

When the First Congress adjourned in March 1791, the city and district had no name. The Commissioners appointed by President Washington decided to name the city 'Washington' in his honour, in the 'District of Columbia'. President John Adams signed an Act of the Fifth Congress, April 13, 1798,

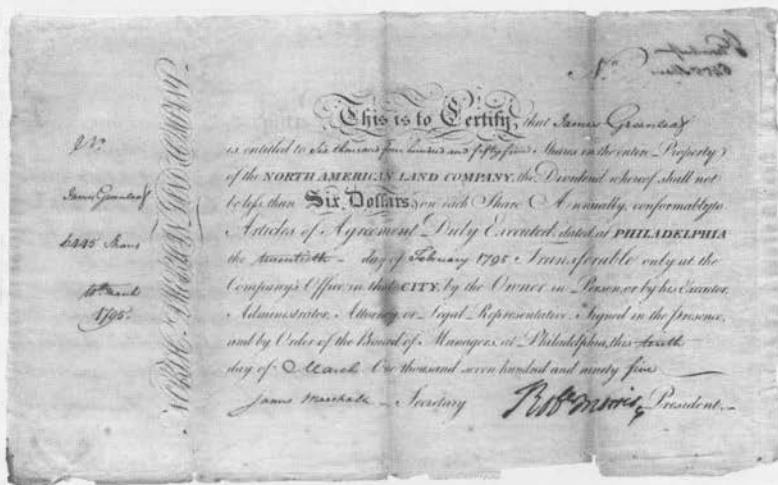
entitled 'Authorizing a loan for the use of Washington in the District of Columbia and for other purposes'. The loan to the City Commissioners was \$50,000 for the year 1798 and \$50,000 to be advanced for 1799, with a rate of 6% interest, for lots in the City of Washington vested in the Commissioners or trustees remaining unsold, excepting those set apart for public purposes.

The North American Land Company was in control of 7,000 acres of land on the Washington site, where it built almost one third of the structures standing at the time the new Federal City was established.

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The founder's stock certificate issued to James Greenleaf on March 10, 1795, for 6,455 shares (out of his total holding of 7,455 shares - 24.85% of the company). Unlike the shares generally seen, this retains an uncut sub and has no serial number



James Greenleaf

The third, and least well known, partner in the venture, James Greenleaf, was previously US Consul at Amsterdam where he was useful in arranging Dutch loans for the Company by marrying the daughter of a Dutch banker. There was a deed poll dated

September 20, 1794, conveying 10,530 square feet of ground in the City of Washington to Peter Godefroy, Rutger Jan Schimmelpennick and Robert Crommelin, in fee simple, without encumbrances, from James Greenleaf of New York City, along with a statement that the deed was received from Greenleaf by D. Ludlow & Company at New York, to be held by them on order from Messrs. Danill Cromelin & Sons at Amsterdam. Dutch investors were also active in the Pennsylvania Population Company, one of the other ventures by Robert Morris.

Greenleaf later created a lot of problems. On January 30, 1797, John Nicholson printed a broadside advising the public to beware of a proposed sale by Greenleaf at the Coffee House in Philadelphia on January 23, 1797, of 2,666 shares in the North American Land Company and several lots or squares of ground in the City of Washington. Nicholson claimed that this was not all Greenleaf's property and he could not give a legal title to the purchaser.

In a letter written by William Temple Franklin from London, March 6, 1797, to Sylvanus Bourne at Amsterdam, 'Sir, Your application to me in the name of Mr Greenleaf for 500 shares of the North American Land Company as his property. I have communicated with Mr. James Marshall, Secretary of said Company, who is

of the opinion that Mr. Greenleaf has no longer any claim on that property as it appears that he sold the whole of his shares to Messrs. Morris and Nicholson. From this consideration, Mr Marshall thinks I cannot comply with Mr. Greenleaf's order until further information is obtained on this subject. On this ground alone, Sir, I take the liberty of not acquiescing for the present with your application and not for any personal consideration as I have really lost all hopes of being able to dispose of the shares, as originally intended. With

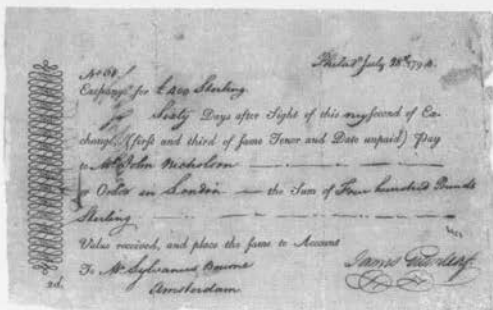
sentiments of regret, I am wishing you a prosperous voyage, I am, Sir, yr humble sevt, W T Franklin.'

A letter to Sylvanus Bourne at Amsterdam, September 23, 1797, refers to a letter from Mr. Cranch, one of the Commissioners of the City of Washington, to the assignees of James Greenleaf, Robert Morris and John Nicholson, apparently on behalf of

Bourne who was acting as the agent of certain gentlemen in Holland, advising that the squares of land were conveyed and recorded and the titles were to be perfected. After an involved legal explanation, the land was conveyed to Messrs. Morris, Nicholson and Greenleaf for a payment.

On November 10, 1798, Bourne sent a three-page letter from Amsterdam to Tobias Lear, George Washington's secretary, about the lots in Washington. He is concerned about his reputation as agent for making a loan. 'You are sufficiently acquainted with human nature to know that however my integrity in this transaction may have been, that should it prove unsuccessful to those concerned, they would be disposed to blame me for having betrayed them into an improper confidence'. Bourne plans to go to the United States in April to attend the sales of property pledged in Rotterdam. In the event that he cannot make the trip

James Greenleaf
in Philadelphia
issues to
Sylvanus
Bourne in
Amsterdam a
bill of exchange
for £400 payable
in London to
John Nicholson
or order. Dated
July 28, 1794,
and endorsed by
Robert Morris
and Nicholson



CAUTION.

AN advertisement having appeared, signed George Simpson, assignee of James Greenleaf, for the sale of several lots or squares of ground in this City and also 2666 shares in the North American Land company, at the Coffee House in Philadelphia the 30th instant.

The PUBLIC are again Cautioned

Against purchasing the same or any part thereof as they are a part of my property which said Greenleaf improperly holds and to which he cannot make a legal title to the purchaser.

JOHN NICHOLSON.

Washington, January 23d, 1797.

Philadelphia, January 30th.

because of business affairs, he asks Lear to manage details and maintain secrecy in making inquiries about title objections and not to let anyone know about the proposed sales because prices might be forced down by parties concerned in the derangement of Mr. Greenleaf's affairs.

The Company collapses

As Philadelphia's emerging 'prince of merchants', Morris's enormous investments were endangered by a depression after the war, which affected seaport towns. His loans were made against borrowed securities. Now, Morris found himself saddled with partners who could not uphold their credit and his financial empire collapsed like a 'rope of sand'. He lost a vast block of Georgia land for nonpayment of taxes and defaulted on payment for 6,000 lots he had in the new Federal City. Robert Morris and John Nicholson were, between them, in default of millions of dollars. The Company fell upon hard times due to events in Europe and partly due to the dishonest activities of James Greenleaf.

By the fall of 1797, Morris no longer dared to venture out from his home on the Schuylkill River, which he called 'Castle Defiance', and he held the process servers and sheriff's deputies at bay for three months. A small creditor sought his arrest on December 10, 1797. On February 15, 1798, before the onset of the yellow fever epidemic, he gave himself up and was confined to the debtors' section of Philadelphia's Prune Street Jail where he remained until the passage of the first national bankruptcy law for the relief of merchants and traders, enacted by Congress, April 1802.

Morris spent his last few years with his faithful wife, Mary, at his beloved home 'Hills'. He died May 8, 1806 at the age of 73. His grave is a family vault in the yard at Christ Church in Philadelphia. A delegate to the Constitutional Convention said 'He had an understanding equal to any public object and possessed an energy that few men boast of. Although he was not learned, yet he was as great as those who are. A man of wisdom walked by. With his wit and wisdom,

he saved a war by bringing freedom for a people.' But alas, his dreams and visions were shattered.

John Nicholson was sent to jail in 1799 and died there in 1800. James Greenleaf was caught in a web of financial problems, deserted his wife in Europe and ended bankrupt.

The tangled legal problems existed well into the nineteenth century. In a reorganization of the Company, Thomas Willing refused to act under the Trust after receiving a notice that the Company's managers had conveyed certain estates of land to John Nixon, John Barclay, and Thomas Willing, in trust. On December 19, 1806, Willing stated, 'I have no time since accepted the said Trust or acted in any wise as Trustee in relation thereto.' On April 27, 1808, John Nixon and John Barclay conveyed to Henry Pratt, John Ashley, John Vaughan, Robert Porter and John Miller, property of the North American Land Company for use as intended by the Company. Thirty years later, on April 30, 1838, John Vaughan and Robert Porter, surviving managers of the Company, conveyed to Benjamin Tilghman, the entire remaining property of the Company, to act in Trust for the Company's original purposes. On May 1, 1838, Tilghman's interest was conveyed to John Vaughan, Robert Porter, James Dundas, Henry Nixon and Benjamin Kugler as trustees.

On June 7, 1845, to settle a claim for a large tract of land in Virginia, one dollar was paid to transfer title to trustees James Dundas and Benjamin Kugler from Clement and Nancy Biddle and five others. To quiet a title on 558,000 acres in Virginia, \$25,000 was paid by Dundas and Kugler for a transaction

Morris and Nicholson often exchanged many letters on the same day. This is Morris's third letter to Nicholson on February 28, 1798, twelve days after Morris was put in prison. It refers to Nicholson's No. 8 for that day and discusses the appointment of Trustees for the North American Land Company

Dr Sir *No 3. Feb'y 28. 1798*
I did not in my No 2 reply to your No 2 of this date, because I could not make up my mind as to the Trustees for the North Am^{er} Land Company. It is of importance to make a good choice and the subject does not press at this moment, altho I agree that the sooner it is done the better. I will think seriously of it and you shall hear from me again on the subject.
Yours &c
J^{no} Nicholson Esq *Rob^t Morris*

dating back to March 5, 1795 (five days before the founders' stock in the Company was issued to the partners).

The North American Land Company eventually ceased to operate and the remaining assets were disposed of by Court Decree.

A limited number of original Deed Poll applications for land, dated 1795, endorsed to the trustees of the shareholders, unsigned, along with a 32-page facsimile of the 1795 prospectus to promote the North American Land Company, with extra illustrations and historical information, are available for \$25 post paid, from Earl E Moore, P O Box 243, Wynnewood, PA 19096, USA.

Sources: A collection of over 2,000 North American Land Company records may be found at the Alderman and McGregor Libraries at the University of Virginia at Charlottesville, consisting of letters, surveys, maps, deeds, office records, legal suits, Dutch loans, certificates and miscellaneous papers acquired from the author many years ago. Papers still surface at auction from time to time.

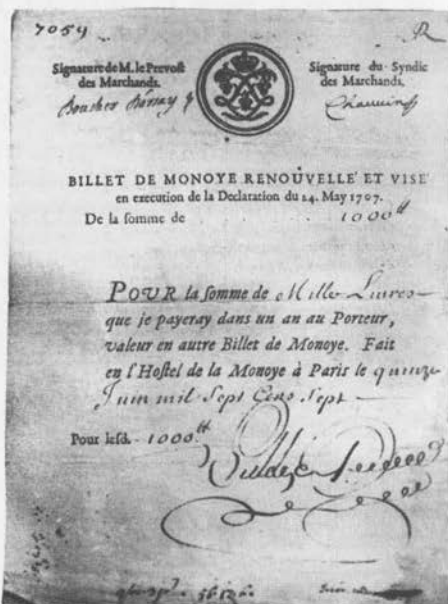
Other sources include: Washington & Jefferson College, Washington, Pennsylvania; the Historical Society of Pennsylvania, and the American Philosophical Society at Philadelphia.

References: Company records, research files, and Tobias Lear papers; Appleton's *Cyclopedia of American Biography*.



Many post notes (promises to pay) were issued by Morris to Nicholson and vice versa. This one was issued by Nicholson to Morris on May 12, 1795, for \$6,000 payable in 1798, but by 1797 a Nicholson note of this amount was worth only \$100. This note is endorsed 'Exhibited to us under the commission against Robert Morris, Philadelphia, Sept 12, AD 1801', signed by two of Morris's bankruptcy commissioners

Collectors of very early scripophily are well aware that today's clear distinctions between the different classes of security did not exist 300 years ago. The same lack of distinction also applied between early paper money and bonds. In fact, France's earliest paper money might be considered as short-term bonds rather than notes. Although it circulated freely, like paper money, it was repayable at a fixed date, and some types earned interest - both more characteristic of bonds.



Interest-bearing billet de monnaie for 1,000 livres, issued on 15 June, 1707. Face ...

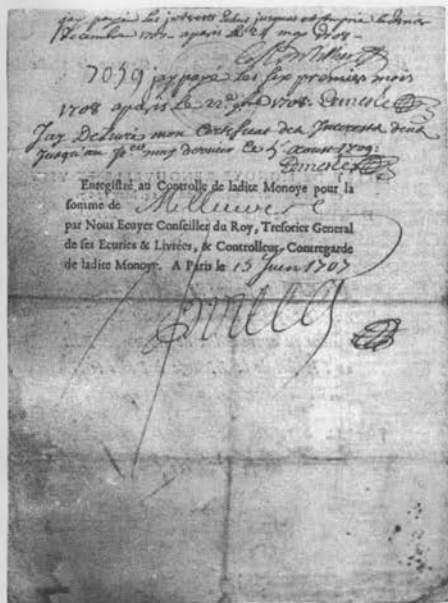
Louis XIV (1651-1715) was a great king in many ways. His reign saw a huge expansion of French economic and political power, with new roads, canals, industries, trading companies, science, the military, architecture, postal services and much else. However, there were many less favourable aspects of his reign, including occasional famines, civil wars, and, above all, the start of a prolonged financial crisis which was eventually to lead to revolution in 1789. Louis' participation in the Nine Years War

DS OR PAPER MONEY?

HOWARD SHAKESPEARE

(or War of the League of Augsburg), 1689-97, brought the need for desperate financial measures. Among those adopted was the issue of France's first paper money, the 'billets de monoye', in 1701.

Much of this was paid off fairly quickly, but the start of the War of the Spanish Succession (1701-14) brought a halt to repayment, and a series of new issues. These



... and reverse.

were in various denominations, and repayable in one year; there was no mention on them of interest. The billets were in fact repayable by billets of a new issue, also repayable after one year, and so on, certain issues paying interest. By 1707 large numbers of these billets had been issued, but there was little public confidence in them, so the state arranged for the city authorities of Paris to issue the replacement billets. These were thenceforth handled by the same office which controlled the royal loans, or rentes.

The replacement was on the basis of 75% billets, 25% cash, later changed to two-thirds billets, one-third cash; new billets

were issued for a combined value of old billets and cash. This practice was common with rentes in the 1690s. The billets of 1,000 livres were interest-bearing, whereas lower values were not, but the interest was paid in 'billets d'intérêt', not cash.

The terrible winter of 1709 brought disaster and famine to the country, and no one would accept billets de monoye. The state exchanged them on the basis of 20% billets, 80% cash, so to exchange a billet for 1,000 livres, the holder had to deposit an additional 4,000 livres in coin, and received 5,000 livres of billets. February 1711 brought an end to the issue of billets de monoye, and in 1712 they were exchanged for rentes, on condition that the same amount was subscribed in cash. Not all the outstanding billets were presented for conversion, and in 1715 they could be exchanged for new billets, which promptly lost 40% of their value. These were themselves absorbed in 1716 by the Banque Générale, created by John Law.

Extremely few of these billets are known to have survived, and I know of none prior to 1707.



Receipt dated July 1708 for six months interest at 7½% per annum on a billet of 1,000 livres

SCRIPPHILY
1999 No 1

GO WEST, YUNGER MANN!

Howard Shakespeare

In 1840, the Republic of Texas, which had recently fought for and won its independence from Mexico, realised it needed help from Europe, both over its debts and for more European settlement. 1841 brought the restoration of an old (and previously unsuccessful) settlement system from the Mexican period, the 'empresario' system, by which land agents (empresarios) were given incentives to bring in large numbers of settlers, from the USA as well as Europe, to create new self-contained communities.

Texas') issued shares in Mainz in 1844. The Verein zum Schutze Deutscher Einwanderer in Texas ('into Texas') issued its shares in Wiesbaden in 1846. The later 'Texasverein' company appears to be a reconstruction of the earlier one - its shares show the foundation date as 1843 - though for what reason we do not know. We do not know whether the 1844 shares were replaced by those issued in 1846; it seems unlikely, since at least 4 (out of 40) of the 1844 shares have survived, with no sign of cancellation, which would be improbable if they had been replaced only two years after issue.



The 1844 share of the 'Texasverein', issued in Mainz to the Count of Alt-Leiningen-Westerburg

Texas was widely promoted. We read: 'Why stay at home when life could start anew in a land where the air was as elastic as a morning zephyr, the climate so healthy that men who wanted to die had to go elsewhere, the growing season so long that several crops could be harvested each year, and the soil blessed with such exuberant fecundity that bottom lands produced four thousand pounds of cotton or one hundred bushels of corn to the acre?' (*The Far Western Frontier* by R A Billington).

Texasverein: The Union for the Protection of German Immigrants

Germany was to be an important source of settlers in Texas, often through emigration companies. The shares of two such companies are exotic examples of the engravers' art. The Verein zum Schutze Deutscher Einwanderer nach Texas ('Union for the Protection of German Immigrants to

For both companies, the shares had a par value of 5,000 Rhine gulden, suggesting that all the shareholders were expected to be wealthy people. The Texasverein was indeed founded (in the Biebricher Castle, Wiesbaden) by twenty-five noblemen, under the leadership of Duke Adolf von Nassau (later Grand Duke of Luxembourg). The aim was to give Duke Adolf's subjects wishing to emigrate the chance of an orderly passage to America and

settlement in an organised colony in the Republic of Texas. The capital of 200,000 Rhine gulden was to be used to purchase land in Texas, south of the Colorado and Llano rivers, north of the city of San Antonio, in traditional Comanche hunting grounds. The purchase contract, for some 5,000 square miles of land (12,000 sq km), was signed for the Texasverein by Prince Carl von Solms-Braunfels (known as 'Texas Carl'), and for the Republic of Texas by Governor Sam Houston.

The agreement required a minimum of 2,000 families to be settled on the land by March 1846. If this was not done, the Texas Government had the right to cancel the contract and reclaim the land. Between 1844 and 1846, over 7,000 settlers were brought in, and the settlements of Carlshafen, Fredericksburg and Neu-Braunfels were established. However, the land which was acquired was, at the time, of little

agricultural use, and when the main bulk of settlers arrived, there was insufficient transport available (due to US Government's requirements on the outbreak of war with Mexico), to take the immigrants the 200 miles (300km) from the port of arrival. In addition, management and planning seem to have been poor, and relations with the local Comanche people were not good. The venture was not a financial success.

Although the Duke of Nassau granted a further 225,000 gulden to the company (probably in 1846) and the Duchy of Nassau lent 1,600,000 gulden in 1850 (through the Frankfurt bank of Philipp Nicolas Schmidt), the Texasverein struggled to survive, and had to be put into liquidation in 1861. It was still paying off its debts in the 1890s, and it seems likely the shares were worthless. However, the settlers remained; even today New Braunfels (as spelled today) has over 80% of its population with German ancestry, and preserves its German traditions - its Wurstfest is known far and wide. The importance of the Texasverein is shown by the fact that more than a hundred books have been published in America on its history and operations.

Scripophily of the Texasverein

The known shares of both companies are all signed by, and issued to, various noblemen from the Hessen/Pfalz area of Germany. Both the 1844 and the 1846 shares are extremely decorative, with wide borders of idyllic scenes of everyday life in Texas. All shares show the printed seal of the company, the Lone Star of Texas and a bundle of arrows. The 1844 share is less well drawn, and perhaps the less attractive of the two, but is rarer. The shares are signed by Victor, Graf (Count) of Leiningen, the Fürst (Prince) of Leiningen, and Carl, Graf of Castell.

We understand that two examples are in the Universities of Yale and of Texas in Austin (both of which have a rich archive on German emigration to Texas), and one in the personal collection of the Grand Duke of Luxembourg (a direct descendant of Adolf of Nassau). We believe that only one example (No.11, issued to the Graf of Alt-Leiningen-Westerburg) has been offered in auction, and a reviewer has noted (*HP Magazin*, 10/98)



This 1846 share was issued in Wiesbaden to the Prince of Schönburg-Waldenburg Cover, above Certificate, below



that this single piece has been auctioned four times in three years.

The 1846 Texasverein share is rightly regarded as one of the finest of all German shares.

The share comprises a double sheet, the front page with a border of scenes of life in Texas, and the share itself inside. The superb, finely detailed design is by Ferdinand Karl Klimsch of Frankfurt, an important painter and graphic artist. The shares are hand-signed by Carl, Graf of Castell (a signatory of the 1844

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shares also). We do not know how many shares were issued; the highest serial number seen is 46. These shares have been seen on the market in recent years -

Nos. 6 and 7, both lacking the decorative front sheet, issued to the Fürst of Schwarzburg-Rudolstadt;

Nos. 13, 14 and 15, issued to the Fürst of Schönburg-Waldenburg

No. 19, issued to the Fürst of Leiningen

No. 26, issued to the Graf of Alt Leiningen-Westerburg

No. 27, issued to the Graf of Isenburg-Mecholz

Nos. 42 and 46, issued to the Fürst of Colloredo-Mansfeld

It is possible that a few other shares are held by institutions or non-scripophiles.

A bond for 500 gulden, as part of the 1850 loan, is also known to collectors. The bonds took priority over the company's shares, and were, in time, fully repaid, the papers being destroyed. However, a few were kept as a reserve, and it is these which have survived. The bonds were hand-signed by the Fürst von Leiningen (and in facsimile by other nobles), all promoters of the Texasverein.

Although not scripophily, a few interesting emigration and travel contracts with the Texasverein have also been seen on the market, granting rights to a piece of land, typically 320 acres, on condition that the acquirer lived on his land for three years, cultivated a portion of it, and built a house.

The Texas & German Emigration Company

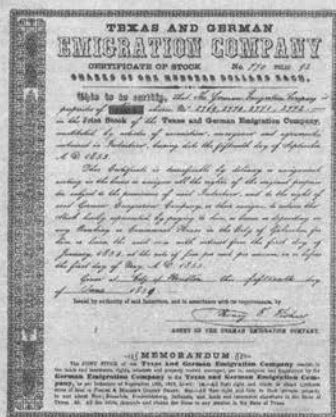
An American company called the Texas & German Emigration Company was formed in Houston in 1853 to acquire from the 'German Emigration Company' its 'right and claim to about 1,200,000 acres of land in Fisher and Miller's Colony Grant', as well as its 'right and title to their private property in and about New Braunfels, Fredericksburg and Indianola', and to manage the Colony

on behalf of the promoters in Germany. The shares of \$100 were signed, as Agent for the German Emigration Company, by Henry F Fisher, who, we read, arranged the original land grant for the Texasverein. We do not know how many shares were issued, but they were numbered to at least 2772 (presumably from 1), so the nominal capital was substantial.

The share certificate we have seen was issued to the 'German Emigration Company', which we suppose was the local name for the Texasverein, rather than a Texas-incorporated company. We would welcome further information on this point.

The material for this article is primarily from the catalogues of German auction houses.

SCRIPPHILY
1999 No 1



Vignettes from the cover of the 4-page share in the 1846 Texasverein company



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SOCIETY AUCTION PREVIEW, APRIL 6th

The catalogue for the Society's April 6th auction is enclosed with this issue, and a few of the lots are illustrated here. We welcome consignments from members for future auctions.



Lot 60: Unusual vignettted Irish share, showing seaweed and the Irish harp, 1865, estimate £35



Lot 98: Splendid vignette of Örebro Castle, Sweden, on this black, brown and yellow finance company share, 1917, estimate £50



Lot 9: William Mackenzie signed this Canadian railway bond, 1902, estimate £28



Below- Lot 160: A splendid hippo on this West African share, estimate £45



Left- Lot 99: Superb US railroad bond, though hole-cancelled, 1879. \$200 in Cox (cancelled). Estimate £60



Lot 126: Ithaca, Auburn & Western Rwy \$500 uncanceled bond, 1877, estimate £100



Lot 86: Attractive South African diamond mines share in pink and black, with large coat of arms, 1902, estimate £25



Lot 143: California mining-related stock with fine vignettes of miners panning for gold, 1862, estimate £35

Preview

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1998 AUCTION FIGURES

We calculate that worldwide scripphily auction sales in 1998 totalled £2.7 million (\$4.5 million/DM8 million) including buyers' premiums, without including mail-only auctions. Germany took 61% of this business, USA 14%, Austria 11%, Switzerland 9%, and

AUCTIONS TOP £2.7 MILLION

UK 3%. Freunde Historischer Wertpapiere is the world market leader by far, with 27% of the 1998 world market (and 45% of the German market). In second place is R M Smythe (with less than half the FHW figures), and the third place is taken by Vladimir Gutowski.

Figures for the top five auctions in 1998 were -

FHW, Goslar, May	1,860 lots	53% sold	DM753,000	£250,000
R M Smythe, Strasburg PA, January	660 lots	84% sold	\$407,000	£246,000
FHW, Frankfurt, March	1,600 lots	59% sold	DM575,000	£190,000
Weywoda, Vienna, October	750 lots	75% sold	Sch.3.2m	£161,000
FHW, Frankfurt, September	1,850 lots	49% sold	DM465,000	£160,000

BUYER'S PREMIUM

Most auctioneers charge a premium to the buyer in addition to the sales commission charged to the seller. The buyer's premium is generally, but not always, 15% plus VAT in Europe and 10% plus local sales tax in the USA. The figures in our auction reports do not include the buyer's premium.

Auction House: **HHW**
Place: **Vienna**
Date: **October 3**

It is surprising that Heinz Weidinger's Vienna auctions have crept quietly up to their no. 45, while the FHW auctions, which seem to have been going for ever, are only just ahead at no. 52. No. 45 was held amongst the gaming-tables at the Vienna casino, and was a far better bet than the roulette-wheel. 61% of the 735 lots were sold, for a total hammer price of Sch.1,200,000 (DM170,000/£60,000/\$99,000). Best prices, predictably, were for unusual Austria-Hungary material, especially from Austria itself, and some good prices were obtained. The well-known and attractive Österreichische Alpine Montan-Gesellschaft (a mining company) was offered in its earliest form, dated 1881, and is rare thus. As it is one of the country's most popular companies, this was in great demand, and brought Sch.85,000. (DM12,000/£4,250/\$7,000) Another very decorative piece, the Dampf-, Wasch- und Bleichanstalten AG, from 1856, a laundry company, sold at Sch.65,000.



The strength of this auction was in the middle price-levels. No other piece reached Sch.30,000, but a number of Austrian banking and industrial pieces, while not rare, showed a remarkable growth in price over the last year or two. A typical example is the Bank für Tirol und Vorarlberg, 1904, making Sch.10,000, against only Sch.4,000 not so long ago.

The auctioneer claims a world speed record, selling 735 lots in two hours. Maybe he has something to teach other auction houses! The bourse following the auction was regarded as being very successful.

This very attractive, though familiar, Hungarian Danube River Shipping Co share brought Sch.5,500

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Auction House: **WEYWODA**
 Place: **Vienna**
 Date: **October 17**

A GERNGROSS ANTIENGESELLSCHAFT



Manfred Weywoda takes advantage of what is described as Europe's largest investment fair, the annual Gewinnmesse, in Vienna, to hold his auctions. Since the fair attracts some 10,000 visitors, all interested in investment, the potential is obvious. The formula works, too. With 75% of the 750 lots sold, total hammer sales at this auction came to more than Sch.2,800,000 (DM401,000/£140,000/\$235,000), almost exactly the same as for the 1997 sale. These results rank with the top German and American auctions.

Naturally, in a Vienna auction, we would expect a predominance of shares from the Austro-Hungarian empire, and successor states. However, the extent of that predominance is remarkable, all five pieces to fetch over Sch.50,000, and most of those in the next range down, falling in this category. Best price was Sch.110,000 (DM15,750/£5,500/\$9,200 for an 1843 share in the Kaiser Ferdinands Nordbahn (a railway from Vienna to Brno and Cracow), a rare and important piece. A later issue from the same company brought Sch.75,000, and a Prager Eisenbahn, Sch.70,000. Next was another railway, the Kaschau-Oderberg, of 1879, at Sch.61,000 - the later issues are common and

cheap, but this early date is not. The best non-rail was the striking art déco share of the trading-house of A Gerngross, issued 1916, selling at Sch.55,000.

Herr Weywoda has a talent for keeping his bidders in the auction room (avoiding the slow death seen towards the end of some other auctions). His last lot this time was an album with 50 pieces, some of which were quite valuable, which started at the joke price of Sch.100 - enough for a (small) round of beers at the Fair. Not surprisingly, there was a crowd for the keen room bidding, leading to a final sale at Sch.30,000.

The splendid Gerngross share, which sold at Sch.55,000



Kaiser Ferdinands Nordbahn, 1843, topped the auction at Sch.110,000 even though in damaged condition



SUMMIT

Cuyahoga Falls OH, October 10

160 scripophily lots were sold for \$9,600 within Summit's huge collectibles auction. Most lots - well catalogued - were below \$50, but a New York & Hughes River Oil stock 1865 sold for \$425, and an Alabama bond Cr.61E went for \$280. The largest sections were 19th century US railroads and mines. Two William K Vanderbilt autographs, on Pine Creek Railway and New York & Fort Lee Railroad, sold for just \$55 and \$30.

The Vienna Comic Opera opened in 1874 with The Barber of Seville. Its 1873 share sold for Sch.24,000

SCRIPOPHILY
1999 No 1

Auctions

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Auction House: **RAAB VERLAG**
 Place: **Gelnhausen**
 Date: **October 17**

Auction House: **SEVOGEL**
 Place: **Basel**
 Date: **October 24**

SCRIPPHILY
 1999 No 1

Auctions

There is no dispute about who produces the most colourful auction catalogue - Werner Kürle of RAAB is far ahead of the competition. Almost every lot is shown in full colour. The catalogue is also thoroughly indexed, and is very informative, although perhaps not the easiest to read or to find things in. The RAAB auctions are renowned, too, for their generous hospitality offered to visitors.

RAAB are serving the more affordable end of the market, offering much modern material from Germany and the USA. Only four lots topped the DM1,000 figure, and two of these contained several pieces. Top price was DM2,025 (\$1,250) for a lot of four certificates of the Winchester Repeating Arms Co (1929), and top for a single piece was DM1,200 for an 1846 share of the Prussian National Insurance Co (translation).

51% of the 943 lots were sold for a total hammer price just over DM80,000 (£30,000/\$50,000).

This large auction, over 1,000 lots, was clearly directed towards the German-speaking market, with a heavy preponderance of German and Swiss material. 53% of the lots were sold, for a total hammer price of SFr.182,400 (DM222,000/£82,000/\$138,000), although this figure is a little misleading, as some important lots were not scripphily.



Unusually pictorial for a Russian, an 1898 share (in French and Russian) from the Chemical Laboratory of St Petersburg

RAAB sometimes distort the proportions of pieces in their catalogue illustrations, which can lead collectors to think there is a new variant. We show a Denver & Rio Grande Railroad stock in the proportions shown in the RAAB catalogue, and (underneath) in its true proportions



Many lots were sold at what were considered bargain prices, especially among the first 100 lots which

were offered with no limit; this led to a lively start to the auction (and, of course, 100% sales at this point!).

The best price achieved overall was for the Benz & Cie bond of 1909 - quite often seen, but always popular, showing the Mercedes Parsifal car, and deserving the SFr.14,000 (DM17,000/£6,300/\$10,600) it reached on this occasion. Next was SFr.10,000 for the Aktienbrauerei Thun share of 1898, a colourful piece, described as Switzerland's most beautiful share.



The magnificent vignette from the 1898 founders share of the Village Suisse company of Geneva (Sold for SFr.70)

NSFS Oslo, October 26

This auction - the Norwegian collectors' club's 37th in ten years - had over 300 lots, mostly Norwegian. 67% sold, for a total figure of Nkr.114,000 (£9,000). Shares of Tottenham Hotspur Football Club and Manchester United - the first time we have seen this at auction - sold for Nkr.700 (£56) each, but Bristol City was worth only Skr.600. See also page 7.

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Auction House: **FHW**
Place: **Munich**
Date: **November 21**



This was perhaps not a good time for an auction, with weak stock markets causing investors so much worry, yet the value of sales in this auction was almost identical to the Munich auction of 1997, when stock markets were riding high. Sales came to DM367,000 (£136,000/\$229,000). However on this occasion only 41% of the lots sold, compared with 54% last time. In general the better pieces sold, but the cheaper pieces did not. This was particularly noticeable in the large US section (over 600 of the 1,800 lots).

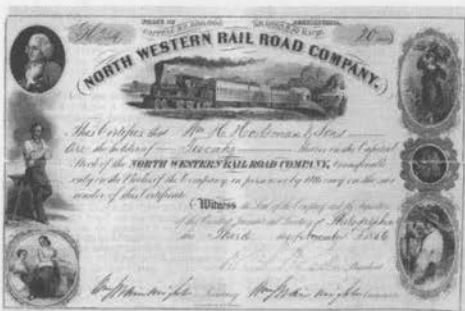
Jörg Benecke pointed out in his catalogue introduction that the recent strength of the US market had pushed prices for good pieces up to unheard-of levels, and US dealers were buying in Europe at almost any price to restock their empty inventories. This may have led to over-confidence, and over-pricing of rather ordinary pieces, since only 25% of the US lots sold - an unusual experience for any auctioneer. Best US price by far was DM17,000 (\$10,600) for a Standard Oil Co with three Rockefeller signatures. Ten other US pieces reached DM1,000 or more. The interesting and attractive Submarine Boat & Torpedo Co share of 1889 was not wanted at DM7,500 (\$4,700).

The main emphasis of the auction was, as usual, on German material, and here things went much better - over half of the lots finding buyers. Much the best piece was the Elb-Amerikanische

Compagnie of Leipzig, dated 1825, which sold at DM10,000 (\$5,800) (see left). The company was formed to bring the city of Leipzig, far inland on the river Elbe, into the transatlantic trade, using transshipment at Hamburg. The share is very early in this field for Germany, attractive and rare. Next best prices were DM8,000 for a Deutsche Opernhaus share of 1922, a company formed to manage an opera house in the Berlin suburb of Charlottenburg, and DM6,500 for the share of a Munich property company, Prinzregentenplatz AG, issued in 1900.

SCRIPPHILY
1999 No 1

Auctions



A fine US
railroad
from
1856,
sold for
DM2,700
(\$1,600)

Lots from countries other than Germany and the US were very mixed. Swiss and Russian showed particularly poor results, but some good prices showed up in Austro-Hungarian and, surprisingly, French.



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Auction House: **GUTOWSKI**
Place: **Wiesbaden**
Date: **December 5**



This was again a joint auction with WWA Suppes, but since the latter was not concerned with scripophily, we write only about the Gutowski section. This was a large auction, as so often these days, with 1,243 lots (of which 90 were not scripophily). 78% sold (excellent for Germany), for a total hammer price of DM246,000 (£89,000/\$152,000). The cheaper material sold but the dearer lots did not. Of the 74 lots with a start price of DM1,000 or more, only 31 found a buyer, although a further four, starting below DM1,000, sold above that figure. Very few of these 74 lots were new on the market.

The start prices were set lower than in other current German auctions, (and lower than past Gutowski sales), which led to the higher percentage sold. The catalogue quoted a market value as well as the start price, but few lots brought the assessed market value. A number of attractive pieces, unsold in the last two Gutowski auctions and now sharply reduced in price, still did not sell. The top pieces did not sell - two pieces of the Ilmenauer Copper & Silver Mining Co (translation), signed by Goethe in 1786 and 1792, failed at DM50,000 and DM25,000, respectively, and a (British) National Light & Heat Co, of 1807, signed by the German gas light pioneer Friedrich Winsor, was unsold at DM16,000 (£5,800).

However, all was not doom and gloom, by a very long way. Sales of the lesser pieces were

remarkably strong, especially in German and US, where almost everything sold. Some good German pieces also found buyers. These included the Phoenix Mining & Steel Co of 1876 (historically important in its context) at DM4,600, and the ever popular

Herkimer & Mohawk Street Railroad share of 1883, New York State, made DM175 (\$100)

Hamburg Zoo, 1860, at DM4,100. One of the rarer Edison types, a share of Edison Phonographs Ltd, issued to Edison in 1917, for 20% of the company, brought DM2,600 (\$1,600). A share of the Trieste Company, from 1783, brought its start price of DM4,800 (£1,700/\$3,000), and another

Austrian piece, the popular share of A Gerngross, brought DM2,600.



More street transport - a superb share in a Rome taxi firm, 1908, in shades of green and brown. Sold for

A wonderfully artistic Spanish share, 1925, in the Editorial La Nación company, which fetched DM280



DAUGHERTY

Burlington MA, November 13

The total scripophily sales at Hugh Daugherty's 120th philatelic auction came to \$3,000 for 70 lots, including some revenue stamped pieces. The top price was \$150 for a Bullfrog Golden Sceptre Mining stock of 1907. Most lots - mainly US 19th century mining, oils and railroads, with a few foreign - sold below \$50.

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1999 No 1

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Auction House: **TSCHÖPE**
Place: **Düsseldorf**
Date: **December 12**



Thomas Edison's signature on his North American Phonograph Company share, 1893

The top piece in this auction sold at its start price - DM36,000 (\$21,000/ £12,500) for a North American Phonograph share dated 1893 and signed as President by Thomas Edison. The more familiar Edison types have experienced problems in auction rooms recently, but clearly this is not one of them.

Amongst rails, a Cuxhavener Eisenbahn-, Dampschiff- und Hafen AG share of 1873 made the second-highest price of the auction and was one of the few to beat its start price, selling at DM16,000 (£5,600/\$9,300). The very attractive Blaydon Gateshead & Hebburn Railway, 1836 and on vellum, sold for DM3,800 (£1,300) but none of the other English railways sold. A noticeable casualty was the decorative 1829 share of the Liverpool & Manchester Railway (admittedly miscatalogued as 1929), which failed at its start price of DM25,000 (£8,750), a disappointment after another example (of earlier date, 1826) sold for DM36,000 at Tschöpe in December 1996. US railroads did very well, 75% selling, led by a Chicago & South Western Railway bond of 1871 with an imprinted revenue stamp, at DM650 (\$380).



American banks and, surprisingly, mines were weak. A section of Dutch pieces sold only 37%. Autos sold exceptionally well, 63%, led by two splendid Benz & Cie bonds issued in Mannheim, 1909 and 1912, which went for their start prices, DM13,500 (£4,750/\$7,900) and DM11,500.

As always, the auction had a good international range with some exceptional pieces, as well as a large German section. Overall, 46% sold, not unusual in today's German market where vendors' start prices are often out of line with current collectors' views. Amongst the 58 pieces with start prices over DM1,000, 28 sold but only 5 went higher than the start price. The most competitive bidding was for a 1919 loan of the Neusser Spar- und Bauverein Eingetragene Genossenschaft, which attained DM1,100 from a start of just DM450. Total sales came to DM228,000 (£80,000/\$133,000).



1925 US dollar bond for the German Osram company, in English and German, sold for DM4,800 (\$1,400)

Splendid jugendstil (art nouveau) bond, 1909, of Benz & Cie, Rheinische Gasmotoren-Fabrik AG

IBSS London, December 1

The IBSS sales figure of £2,300 was almost the same as for October, and 86% of the lots were sold, including 95% of the large US section. The only weak section was the Portuguese. The top price was £100 for a Cr.26 Confederate bond, and 23 lots sold under £10. There is no buyer's premium.

SCRIPHOPIHLY
1999 No 1

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Auction House: **R M SMYTHE**
 Place: **Strasburg PA**
 Date: **January 22-23**



A combination of two Robber Barons (Fisk signing a transfer to Gould) on a previously unknown railroad stock (Union & Titusville Railroad, 1871) with two imprinted revenue stamps (RN-P5, RN-U1), unlisted in Castenholz or Cox, was expected to produce high bids. It duly did so, selling to a New York collector for \$19,500 (£11,900/€17,200) against its estimate of \$15,000/\$25,000.

Less expected, very energetic bidding on an unlisted bond of the Wallkill Valley Railway, 1872, with excessively rare (in one case possibly unique) revenues RN-W5 and RN-Q2, took it to a railroad bond collector who, to applause, defeated the revenue stamp collectors at \$10,250 (£6,200/€7,400), against an estimate of \$5,000/\$7,500. Both these lots were part of a very impressive collection of 100 stocks and bonds with imprinted revenues, which in total made around \$100,000. Several of these pieces, bid on by both philatelists and scripophiles, fetched over \$2,000, including two Selma, Marion & Memphis Railroad bonds signed by N B Forrest at \$2,500 and \$2,600 - these have steadily increased in price over the past two or three years. (See also page 17.)

Other fine US pieces in this auction included a quality example of the 1873 American Bank Note Co (Type II) stock, sold at \$4,700 but below its estimate, and a rare 1879 certificate for shares of Wells Fargo & Co, which sold just below the top of its estimate at \$4,600. A rather late Standard Oil Co (1880) signed once by John D Rockefeller fetched a respectable \$8,500, above estimate and well above recent prices in Europe.

A large section of sixty 18th century US pieces, mainly government bonds, mostly sold, though few went above estimate. Comfortably up was a 1765 Massachusetts bill of exchange (not strictly scripophily) endorsed by John Hancock, selling for \$7,500 (appropriately bought by the Museum of American Financial History). A rare 1791 US Loan Office bond, endorsed to Alexander Hamilton's Society for Useful Manufactures, made \$4,000 on an estimate of \$750/\$1,000.

Compared with expectations, auto stocks, railroads (if without revenue stamps!) and oils were on the whole rather weak, though an 1852 stock of the National Oil Company, formed before the first successful oil well in 1859, and probably for extracting oil from asphalt or coal, fetched \$1,600. Aviation did well. Western mining was very strong with scarce 1860s stocks making \$600/\$800.

A Cripple Creek stock from 1900 - Ben Hur Mining & Milling - fetched \$750.

In a small foreign section, an uncanceled 'coupon of reversion' for probably the world's first investment trust or mutual fund, the Foreign & Colonial Government Trust, dated 1868, appeared to give ownership rights to 0.17% of today's F&C, one of Britain's biggest investment managers. It sold for \$1,300 (£800).

In total the 1,650 lots brought a hammer price of \$433,000 (£264,000/€383,000), 87% of the lots being sold.

SCRIPPHILY
 1999 No 1

Auctions



This exotic aviation stock, Petersen's American Aerial Navigation Co, 1884, went to more than double its upper estimate, at \$3,400



Cupid Gold Mining & Tunnel Co, 1899, from Cripple Creek, made \$1,500 against a top estimate of \$300

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