

SCRIPPHILLY

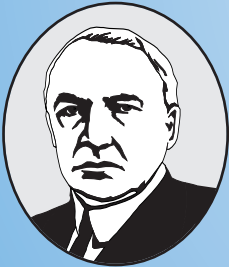
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LAST SCRIPOPHILY

We would hate to cut you off our circulation, but this is the last issue of *Scripophily* we shall send you if you have not paid your subscription for 2000. If there is a Renewal Reminder letter enclosed with this mailing, it means we have not received your payment. We recommend "action this day"!

If you have decided not to renew, please drop an email, note or phone call to any of our Committee members to let us know why. We need your feedback.

The journal of the
INTERNATIONAL BOND & SHARE SOCIETY

Editorial team:

Brian Mills *Editor*
Ted Robinson *American Editor*
Howard Shakespeare
European Editor

Addresses on page 2

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

Organisers - please send dates to the Editor.

June

- 15-18 * International Paper Money Show,
Memphis TN (+1) 901 754 6118
17 * Smythe Auction, Memphis TN
(+1) 212 943 1880
17 IBSS USA Chapter Annual General
Meeting, Memphis TN (+1) 201 489 2440
24-25 Scripo Club Auction & Show, Marseille
(+33) 4 94 59 08 01
27 IBSS Auction & Annual General Meeting,
London (+44) 1707 875659

July

- 28 Scripo Club Meeting, Marseille
(+33) 4 94 59 08 01

August

- 4-6 * Money 2000 Fair, Vienna (+431) 715 27 73

September

- 2-3 Hanseatisches Auction & Bourse, Hamburg
(+49) 40 553 72 51

- 16-17 FHW Auction & Bourse, Frankfurt
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21-24 * Internationale Aktionärsmesse, Düsseldorf
22-23 Scriporama Auction & Bourse, Amsterdam
(+31) 181 630662
29 Scripo Club Meeting, Marseille
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October

- LONDON PAPER WEEKEND**
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5 IBSS Bourse & Auction (+44) 1372 276787
6 * Spink's Auction (+44) 20 7930 7888
7-8 * IBNS Paper Money Fair (+44) 1784 453027
5 Portafoglio Storico Auction, Milan
(+39) 51 520 992
7 HHW Auction, Vienna (+431) 512 88 22
14 RAAB Auction & Bourse, Gelnhausen
(+49) 6051 82014
21 Weywoda Auction, Vienna (+431) 533 99 90

* Scripophily with paper money, coins or other collectibles

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PROPOSED CHANGES TO IBSS RULES

Revised Rules are on the agenda of the AGM on June 27. Minor amendments have been made to the Rules in recent years but these amendments have not been sufficient to keep pace with the evolution in the Society's activities and membership, and most importantly have not addressed changes in the external environment in which the Society operates. The proposed new Rules have been drafted with these shortcomings in mind.

The most important proposed new rule is one giving the Committee the authority to establish a separate incorporated company to provide services to members. Because IBSS is an unincorporated society it cannot have any legal claims brought against it. Therefore, currently, any claim has to be brought against the Officers of IBSS personally. This places an unfair burden on the Officers. The proposed company, controlled by members of the IBSS Committee, would contract to supply to Society members those activities which run the greatest risk, albeit very small, of legal liability for the Officers of the Society. These include the journal, the website and the auctions.

Other important proposed changes include the Chairman, Secretary and Treasurer to be members who are not dealers in scripophily; dissolution of the Society to be made subject to a postal ballot of all members; and refund of multi-year subscriptions to have priority over any other distribution of surplus funds on dissolution.

For members wanting to read the proposed new Rules before the AGM, a copy can be obtained from the Secretary, Philip Atkinson, by mail, fax or preferably email. Copies will also be available at the AGM.

ANNUAL GENERAL MEETING

The Annual General Meeting of the International Bond & Share Society will be held at the Victory Club, 63-79 Seymour Street, London W2 on Tuesday June 27 2000 at 6.15pm.

AGENDA

- 1 Approval of the Report of the 1999 Annual General Meeting (published in the August 1999 *Scripphily*)
- 2 Matters Arising
- 3 Approval of revised Rules.
See news item on page 2
- 4 The Membership Report
- 5 Presentation and Approval of the Annual Accounts, 1999/2000
- 6 Approval of a Resolution authorising the Committee to increase the annual Membership subscription by up to £5 for 2001/2002, if deemed by the Committee to be necessary
- 7 The Publications Report
- 8 The Media & Marketing Report
- 9 The Auctions Report
- 10 The Chairman's Report
- 11 Election of the Committee
The Officers - Chairman
- Secretary
- Treasurer
Four other members of the Committee
- 12 Confirmation of the Auditor
- 13 Any other business

ELECTION OF COMMITTEE FOR 2000/01

Nominations have been received for the election of the Officers and Committee of IBSS for the next twelve months. Only one nomination has been received for each post:

Chairman	Peter Duppa-Miller
Secretary	Philip Atkinson
Treasurer	Martyn Probyn
Other members	
Bruce Castlo	(Auctions Director)
Brian Mills	(Publications Director)
Ian Moncrief-Scott	(Media & Marketing Director)
Mike Veissid	(Dealer Representative)

After eight years as Chairman, Brian Mills is not standing for election again, but is willing to continue in the role of Publications Director. The Committee has unanimously agreed to nominate Peter Duppa-Miller for election as the next Chairman. Peter is prepared to maintain his current role as Membership Secretary in addition to the Chairman role.

Under the new Rules of the Society, proposed for adoption at the AGM, the USA Chapter will be able to nominate one of its members to the Committee, and intends to nominate Richard Gregg. The Committee also proposes to co-opt Howard Shakespeare, European Editor, and Ted Robinson, the American Editor, to the Committee for a further year.

AUTOS AT MEMPHIS

The Annual General Meeting of the USA Chapter of IBSS is to be held in Memphis TN on June 17. The business includes the annual report to members and the election of directors. The keynote speaker this year will be Lawrence Falater, the author and collector of automobile scripphily.

WEBSITES

These members' websites are new to us –
www.holabird.org
www.infonet.ee/~rudich
www.portafoglio-storico.it
www.scripphilia.com (in Italian)

LONDON BOURSE IN OCTOBER

IBSS is planning to repeat the success of last year's October Bourse. There will be an international auction and bourse in the evening of Thursday October 5, the same day as Phillips' scripphily auction, and the same weekend as IBNS and other London fairs. For details of the London Paper Weekend, see the panel on page 10.

SOUTH AFRICAN SOCIETY

At their AGM on February 29, the members of the South African Bond & Share Society decided to wind up the society, effective March 31, and to continue as direct members of IBSS. Informal branch meetings will be held from time to time, and the former chairman Tony Ross has been appointed IBSS's representative in South Africa. We are grateful to him and the committee for their contribution over two decades.

CORRECTIONS

Sir Isaac Newton, the great scientist, mathematician, discoverer of gravity, Master of the Mint etc etc, signed the South Sea Company subscription document shown as number 13 in Scripphily's Top Twenty (page 21 of our March issue). Isaak Walton, if he had still been alive, had other fish to fry.

Chagres is the correct name of the Panamanian river in the article on pages 12-14 of the March issue, not Charges. We presume the same correction applies to the village of similar name. A member tells us there is a superb exhibition at the Huntingdon Library in Pasadena CA, which touches on the role of the railroad in transporting gold across the Isthmus. We are not certain of the dates, so call the Huntingdon before visiting.

It is our policy to publish corrections of fact when these are pointed out to us.

1000 BY 2000

Our target of 1,000 members in *Directory 2000* looks attainable if we have an extra push for new members before the end of June. If you know someone who might join, or re-join, please tell them what good value we are.

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ENGLISH RECORD

The Stockton & Darlington Railway share auctioned by Phillips in March (*Scripophily*, March) sold to a German collector bidding in the room for a majestic £12,075 including buyer's premium. This was well above estimate and by far the highest price ever paid for an English piece in England. The underbidder is thought also to have been a European collector.

FRENCH RUSSIAN DEAL

The French government has announced the basis of compensation for those French citizens who surrendered Russian bonds in early 1999 (*Scripophily*, May 1999). The formula is complex, and greatly favours the very many small holders. 98% of those surrendering bonds had 200 or fewer, and 40% had up to 5. The denomination of the bonds is not being taken into account. Instead, a flat sum of F800 is to be paid to each holder, then F600 (£55/\$85) for each of the first ten bonds surrendered, followed by F450 for each of the next ten, then F340 and so on, to a maximum per holder of F70,000 (£6,300/\$10,000) for 300 bonds.

Thus holders of a small number of low-denomination bonds have gained substantially over earlier market prices, whereas the large holders (including speculators who bought heavily on the bourse, at flea-markets or elsewhere) have lost out badly. It was estimated that 5,000 speculators had 7 million bonds between them. One holder delivered up 64,000 bonds! It was previously announced that all bonds would be marked as cancelled and returned to the previous holders. One of the groups representing bondholders is taking "a first wave of 3,500 individual cases" to the European Court of Human Rights, in protest against the manner in which the compensation is being distributed.

In contrast to the French compensation scheme, the agreement in the 1980s between the British and Russian governments produced a payment that was entirely pro rata. Around 55% of the face value of the bonds surrendered (taking no account of interest) was paid out to the former holders.

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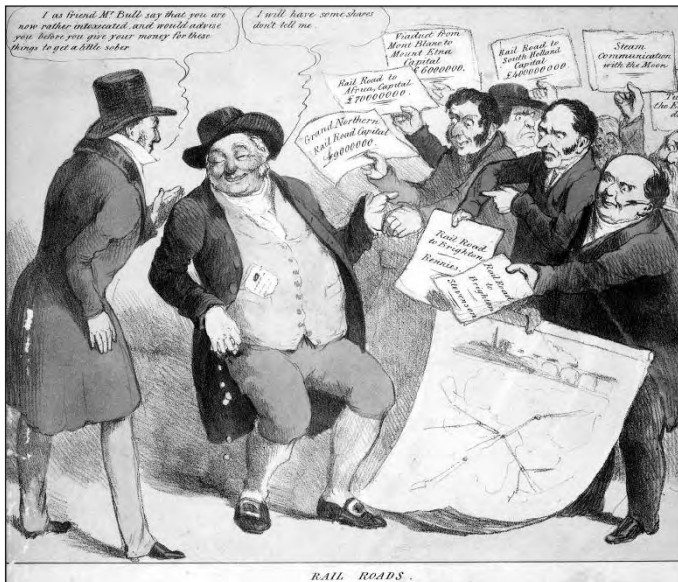
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DOT.COMS

There is plenty of press comment these days about similarities between the dot.com mania and earlier bubbles like the tulip craze in the 1630s and the Mississippi and South Sea companies in the 1720s. Commenting on the boom in “free shares” offers for ISP subscribers, the London *Guardian* noted that many of these offers contain “small print”. One apparently said that the share issue criteria “would be set at a later date”, which reminds us sharply of a share promoted in the London coffee houses (yesterday’s Internet) at the height of the South Sea Bubble “for an Undertaking which shall in due Time be revealed”.

There is now a website called iTulip.com that tells visitors: “Now you can enjoy the thrill of owning an uneconomical internet company’s stock certificate without fear of losing all your money. Buy an iTulip.com Stock Certificate. Not only does iTulip.com not have any assets, revenues or profits, it doesn’t even exist.” Of course, some real dot.com companies will not exist either after the internet mania ends or they fail to take off.



NEW BOOKS

Zoologische Gärten als Kapitalgesellschaften - Geschichtliche Entwicklung und Finanzierung (in German and English)

by Armin Schmitz and Arne Metzger
pub. 2000, Verlag Antik Effekten, Westendstrasse 79, D-60326 Frankfurt, Germany. ISBN 3-9806401-2-4. 192 pages, colour illustrations. Price DM148

Zoos have always been a favourite theme for scripphologists, and with good reason, since many of their certificates are extremely decorative. However, there has never been a serious study of zoos as companies, illustrated by certificates. This is now put right by this book by two well known collectors in the field.

The book, in German and English, studies in detail fifty zoo companies in Europe and the USA and uses over 100 illustrations, mostly in colour, to show their financial progress from their foundation to the present day. It lists (and values) 196 stock certificates and bonds of these companies, in 192 pages.

Contemporary cartoon about the first English railway boom in 1836.

Adviser: "I as friend, Mr Bull, say that you are now rather intoxicated, and would advise you before you give your money for these things to get a little sober."

The shares on offer include the genuine London & Brighton Railway schemes but also "Rail Road to South Holland, Capital £400,000,000", "Tunnel to the East Indies direct" and "Steam Communication with the Moon"

Die deutschen Aktiengesellschaften in der Euregio Maas-Rhein seit 1820

by Jürgen Baral (in German)
pub. 1999. Available through leading German scripphily dealers.

This book lists 354 companies since 1820 in the Aachen area of Germany, close to the borders of Belgium and the Netherlands. Jürgen Baral, a collector, gives well researched information on the foundation, purpose, development and fate of these companies, with extensive illustrations of their scripphily. It would be good if other collectors would publish similar regional guides, for all countries.

The Impressed Duty Stamps of Great Britain: a priced catalogue

by Joseph Schonfeld, William A Barber & A Frank Brown
pub. 1999, William A Barber, Chesapeake VA. ISBN 0-9613725-4-0. 400 pages, card cover, 11" x 8½" Post paid \$36

Collectors of British scripphily have seen duty stamps impressed, often with metal insertions, on documents recording transactions such as share subscription receipts, stock transfers, dividend receipts, cheques and land transfers. This book lists over 10,000 different die stamps used by the British Government from 1694 to the present day. The most interesting are some of the Special Duty dies, showing the amount, the type of document, place of issue and the Act of Parliament for which the die was created. The book gives a basic value for each type, and background information such as a list of the stamp offices.

We are grateful to the journals of the American Revenue Association and the British Cheque Collectors Society for bringing this book to our attention. Details of these societies are available from our members Eric Jackson and Michael Lord, respectively.

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WE READ IN

- **FINANCIAL HISTORY #68** the forming of the Bank of England; Commodore Vanderbilt and the New York & Harlem Railroad; other financial history articles. **#69** the birth of US Steel Corp; I K Brunel's *SS Great Eastern*; US real estate mortgage bonds.
- **WHACO! NEWS Winter 2000**, a substantial article about how to research obsolete US securities using the Internet.
- **HP MAGAZIN**, in German, **January 2000**: the Chinese Reorganisation Loan; German securities 1924-1945; German railway scrippophily. **February**: a review of the 1999 Germanic auction market; a listing of the year's top 15 auction prices worldwide. **March**: a nicely illustrated article about zoos; German and world department stores. **April**: the histories of Deutsche Bank and Dresdner Bank.
- **L'INITIE**, in French, **#25** French companies in the California gold rush; the Lafarge cement companies; corporate forms in European countries.

GALILEO'S EDITOR SIGNS

A recent autograph catalogue pointed out that some of the bonds of Florence's Monte Redimibile Secondo (*Journal*, May 1996) were signed by Tommaso Buonaventuri, Director of Florence's Grand Ducal Printing Press, 1713-1723, who edited and printed the second, expanded, edition of Galileo's works. He printed many Tuscan authors, contributing valuable prefaces, and from 1714 was Secretary of the Florentine Academy. Buonaventuri was a Protector of the Monte, which fell into deficit, and when he died mysteriously in 1731, there were public demonstrations of joy. Buonaventuri was blamed for the Monte's financial problems but he was later cleared. Investigators laid responsibility on the Monte's chancellor, Bartolomeo Benini, whose signature is also on these bonds, and who was sentenced to life imprisonment.

Tom. Buonaventuri

TRI-METALLIC US PRESIDENT



This amazing share demonstrates the Tri-Metallic company's products in its gold metallic border, silver metallic State seal and copper metallic company seal. The Tri-Metallic Mining, Smelting & Refining Co was headquartered in Nogales, Arizona, but its properties were in the Ures and Hermosillo districts of Sonora, Mexico. The ores, considered "promising?", were mainly copper, with some gold and silver. In 1905 the capital was \$10 million and Warren Harding was appointed President. It is rare to find a US Presidential signature on a scripophily piece, though Harding's

has also been seen on a share of The Harding Publishing Co (1915), publishers of *The Marion Star*, the newspaper produced by Harding in Marion, Ohio.

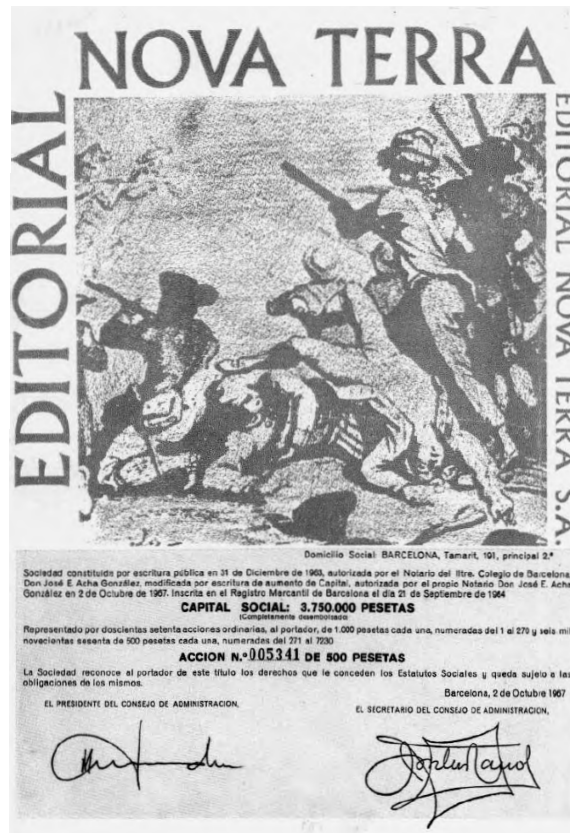
When he was appointed to Tri-Metallic, Harding was lieutenant governor of Ohio. By 1910, a year when he ran unsuccessfully for Governor, the Tri-

SPOT THE ARTIST

SCRIPOPHILY

2000 No 2

A splendid Barcelona share, surprisingly dated 1967. Can anyone name the battle and the artist?



Metallic company was still idle and was probably never developed, due to revolutionary turmoil in northern Mexico.

Harding became Republican Senator for Ohio in 1914 and was elected President of the United States in 1920. His performance was undistinguished, to put it mildly. The task was beyond his modest abilities, and he was dominated by his party leaders, many of whom proved to be corrupt. The existence of a "love child" did not help. President Warren G Harding died in office in 1923.

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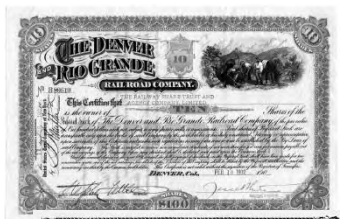
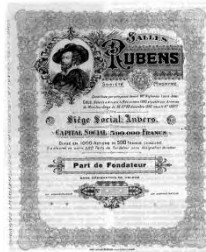
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AN ALSATIAN PUZZLE

1890 saw the foundation of a company named Elsassische Tabakmanufaktur (Manufacture Alsacienne des Tabacs) to take over an existing tobacco factory in a suburb of Strasbourg. At the time Strasbourg, and the rest of Alsace, was part of Germany, and the company was clearly founded under German law, with the share value in marks.

After World War I France recovered Alsace and the tobacco factory. The management transferred production elsewhere in Germany and doubtless wrote off their factory. However, a stamp on the certificate shows that the share was still valid as late as 1947, when a new value, in French francs, was given to the share.

There is absolutely no indication on the share (or in reference books) as to what happened between 1919 and 1947 – no change of name, no earlier change of currency – nothing. This we find very unusual. Generally, when there is a change of nationality of a company, there is abundant evidence on the certificate of what happened. Can any member, perhaps a specialist in Alsace shares, suggest an explanation?



BLACK BUSINESS HISTORY

The Universal Negro Improvement Association was founded in Jamaica in 1914. Its charismatic leader Marcus Garvey moved to the USA in 1916 and, after a period of travelling and lecturing, settled in New York City, where he established a chapter of the UNIA. Garvey believed that success for Negroes demanded the building of a strong economic base so that they could become self-sufficient. Convinced that African-Americans could not prosper where they were in a minority, he urged a "Back to Africa" movement, which led to the formation of Black Star Line Inc (with over \$500,000 of subscriptions) and, after its failure and Garvey's imprisonment for mail fraud in connection with the sale of stock, a second shipping company, Black Cross Navigation & Trading Co Inc.

Other Marcus Garvey enterprises included The Negro Factories Corporation, Negro World, Universal Black Nurses, Universal African Motor Corps and the Black Flying Eagles. Shares of these most of these businesses are unknown.



1920 share in The Negro Factories Corp, signed as President by Marcus Garvey

After three years in prison, Garvey was deported to Jamaica and was later forced to move to London, to die in obscurity in 1940. At the height of Marcus Garvey's career, millions had rallied to his cause, the largest organised mass movement in African-American history. Since his death, the monumental impact of his work has been recognised and he has been acclaimed a Jamaican national hero.

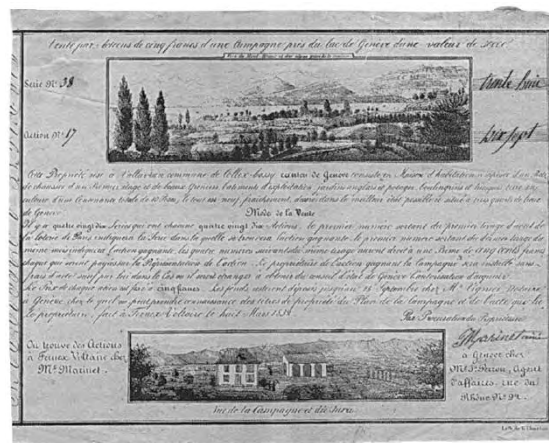


Shares of Garvey's two shipping companies, Black Star (1920) and Black Cross (1925)

SOMETIMES AN ACTION IS NOT A SHARE

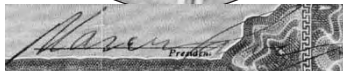
SCRIPPHILLY
2000 No 2

In the past we have warned collectors about early certificates in French marked 'action'. The usual translation of 'action' is 'share', and such a certificate indeed usually is a share (in terms recognised by us today), but not always. A recent auction included a lottery ticket marked 'action', but catalogued as a share in a land company. As reading the French text makes clear, it is in fact just a lottery ticket.



The purpose was to sell a piece of land with a house and other buildings near Lake Geneva. The property was valued at 3,600 francs. In 1832, 90 series, each of 90 'actions', were to be sold at F5 per 'action'. A lottery held in Paris would decide the winner. The first number drawn would designate the winning series, and the second the winning 'action' within that series.

The piece is very attractive, with engravings of the property and the house, and certainly rarely seen. Catalogue writers make every attempt to get their descriptions correct but, especially where another language is involved, cannot be perfect. If proposing to pay a substantial sum, especially from an older piece, it is prudent to look carefully at the piece or at least the catalogue illustration to ensure you are getting the real thing.



Marcus Garvey 1887-1940

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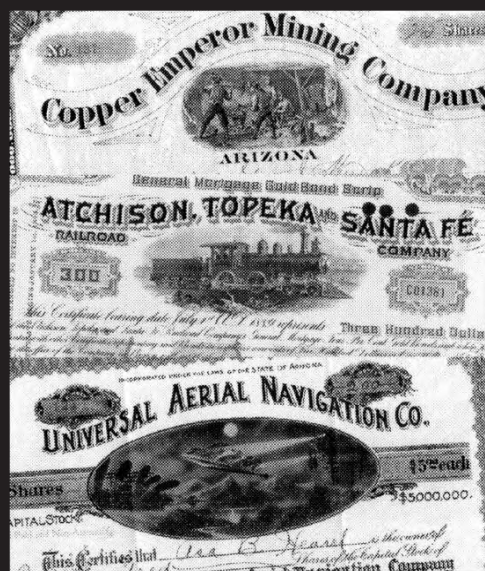
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AN ODD SOVIET LOAN

On occasions we have commented on the many loans issued by the Soviet Government to finance five-year plans and the like, and showing factories, workers, industrial products, tractors etc. Some years ago we reported a bond in Czechoslovak currency, with text in Czech and Russian.

Now we find one in Swedish currency, with the text entirely in Swedish.

The USSR trade office in Stockholm issued a number of bonds of high value, in Swedish kronor, in 1941. The example seen is for Kr50,000.



We understand that the proceeds of the loan were probably used to buy special high-quality steels from Sweden, a neutral, for the Soviet arms industry. The bond shows the arms of the USSR and the stamp of the trade office. The bond was to be repaid after five years, in 1946, and the cancellation holes suggest that it was indeed repaid.

A COMBINED SHARE AND BOND

In 1857 the Galveston, Houston & Henderson Railroad issued a strange document, which serves both as a bond and a stock certificate, and is the only such certificate we know. The certificate was printed in English on one side and French on the other, presumably for sale in Paris and probably London. Some were additionally overprinted for sale in Amsterdam. The purchase of the \$100 bond entitled the buyer to receive 'free' a \$40 share in the company, and the certificate served both purposes. The certificate was, however, probably doubly valueless when the company went bankrupt in 1871, in spite of the fact that no fewer than 10,240 acres of land were granted to the company for each mile of track built!



LAST SHARE OF SOVIET RUSSIA?

SCRIPOPHILY
2000 No 2

The *IBSS Journal* of May 1996 included an extensive article by Erik Meyer on companies founded in the Soviet Union in the 1920s, under Lenin's 'New Economic Policy'. Herr Meyer stated that the first five-year plan, in 1927, brought the beginning of the abolition of all private holdings in industry, commerce and trade, and thus of private companies, and that by 1934 almost all companies had been nationalised.



However, as late as 1932, when this process must have been well advanced, at least one company was still issuing new shares – Traktorcentr, 'the All-Union Centre for Machine and Tractor Stations'. The company was formed in 1929, as part of Stalin's drive to mechanise agriculture in the face of widespread hunger in the Soviet Union.

The company built, with US help, factories in Chelyabinsk and Stalingrad. This 1932 certificate was part of the third issue of shares, each of 100 roubles, although this is for a half-share, of 50 roubles. The certificate is very decorative, in the style of Soviet bonds of the period, and has the company name in no fewer than five languages.

We believe this to be the latest Russian share known from the Soviet period.

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YUGOSLAV RESISTANCE BOND



After the occupation of Yugoslavia in 1941 by German and Italian armies, a resistance movement developed under the leadership of the communist partisan Tito. By 1943 the partisans controlled much of Yugoslavia and tied down many divisions of the occupying powers' troops.

Financing came in part from national liberation bonds, rarely seen today. We show one for 5,000 dinars, issued in Croatia in 1943.

THE ROSEBUD INDIAN MISSION

We would not expect a Christian mission to issue shares! Still, a certificate for a single share in the Rosebud Indian Mission, issued 1886 in Dakota Territory, is seen from time to time. The mission was part of the American Missionary Society, doubtless to bring Christianity to the Sioux people.



Rosebud, which still exists today as a village on a Sioux reservation of the same name, is in South Dakota, just north of the Nebraska border. The share, for a nominal value of just ten cents, shows Rosebud village, with the mission church, and is inscribed with two texts from the Bible, then doubtless appropriate but which seem patronising in the world of today. The nearby massacre at Wounded Knee, four years later, cannot have helped the missionaries' task.

MULTILINGUAL SHARES

It is, of course, very common to find a share certificate or bond with the text in more than one language. Three, four or even more are not uncommon, especially on East European shares and bonds, and Russian and Chinese bonds. We have seen rare instances where a share was printed in one language on one side of the paper, and in another on the reverse.

However, we believe that the arrangement shown here is most uncommon. The share, of the Consolidated Esperanza Mining Co., issued New York 1878, is printed in English and Spanish, for the issuer to fill in whichever language is appropriate for the buyer. Even the vignette is printed twice. Another odd feature is that the name of the company in Spanish adds 'en Pachuca Mexico' to the English name. The very rich Pachuca mining region (producing silver and gold) is just north of Mexico City.

TEXAS LAND FOR EUROPEAN MIGRANTS

SCRIPPHILY
2000 No 2



Further to our recent articles on European companies offering emigration to the USA, especially to Texas (*Scripphily*, February and May 1999), we think that the share of the Franco-Texan Land Company, issued Dallas, 1876, might form a later part of the picture. It is printed in English, French and German, so was intended for sale in Europe.



OIL BOOM AND BUST

THE EARLY DAYS IN TEXAS

Robert Camp

"Swimming pools, movie stars" This rather prophetic reference to oil money in the 1960s television series Beverly Hillbillies says it all. As it is still in US syndication, even the youngest viewer can revel in watching the rags-to-riches antics of a relocated Appalachian family in movieland without recognizing its true reality. J D Clampitt, a probable reference to John D Rockefeller, discovers oil and becomes a millionaire. The previously unskilled, uneducated and unsophisticated mountain man is now the toast of society. This seemingly improbable stroke of luck became a reality for many Americans as oil discoveries reached their zenith in the early 20th century.

Oil's beginnings in Pennsylvania, West Virginia, Ohio, Kentucky and Virginia can be traced to Native Americans who for centuries used surface-ooze crude oil as a medical elixir. Spanish explorers, in 16th century Texas, used a black, sticky substance to waterproof their boots. While known to burn when ignited, oil was

still just a byproduct encountered by people drilling for saltwater to be used in salt production. By 1850 Samuel M Kier of Tarentum, Pennsylvania, was marketing eight-ounce bottles of "Rock-Oil" all over the United States as a good patent-medicine for liver ailments and consumption - three tablespoons, three times daily.

America's first oil company was founded in 1855, when the Pennsylvania Rock-Oil Company of New York realized the substance had a bright future as a lubricant and a possible coal substitute. In 1858 the Rock-Oil Company became Seneca Oil Company and it "hit pay" in 1859. America's petroleum industry was launched. The early period in Texas oil can be defined as the years 1866-1930. By the 1930s, the industry was being regulated by officialdom and the era of blue sky, anything goes, was effectively over. There was then little more room for wildcatters, as larger independents and major oil companies were firmly in control.

Though Texas would eventually become a monolith of oil production, its beginnings were shaky at best. As Americans settled in Texas prior to the Civil War, discoveries of surface oil were made and used for medical purposes, as in the Northeast. Little is documented about exploration during the Civil War, but by 1865 John E Cotton and William Hart claimed 160 acres surrounding a tar well in the Big Thicket, an area just north of Houston. They drilled a 100-foot well, but abandoned it when they found no oil. Limitations in oil technology did not permit them to dig deeper. Finally, the first producing well in Texas was drilled in 1866 at Oil Springs, located 12 miles east of Nacodoches and 150 miles north of Houston. Even though three decades would pass with little activity, the stage was set.

Moran Oil Development Company of Haskell, Texas, was an example of those northwestern oil companies hoping to cash in on the Red River Uplift discoveries. Its charter was, however, forfeited on July 2 1916 after just one year in existence



For all practical purposes, the Texas oil industry began in Corsicana in the 1890s. Located 50 miles south of Dallas, the discovery was almost accidental. Agricultural prices were down, so the town decided to drill artesian wells to attract new industry with a new water source. At 1,000 feet, the well hit oil. They hit water at 2,470 feet, but the pesky oil kept creeping in. The Corsicana Oil Development Company was formed, and several Pennsylvania wildcatters began drilling. Soon, the eastern part of town looked like a forest of 85-foot oil derricks.

An interesting sidebar to Texas oil drilling was the practice of drilling wells as close together as possible, and old photos of oil derrick forests bear this out. Oil fields developed according to the rule of capture. In English common law, wild animals were not considered the property of any landowner, but were subject to the rule of capture, meaning whoever caught the animal was the owner. This concept transferred to migratory minerals, and the oil belonged to anyone whose property it lay under. Drillers placed rigs close together, reasoning that if they did not get the oil today, tomorrow it might drain away into a pool beneath the neighbor's lot. This practice proved ridiculous in time, but it lasted into the 1930s.



This scarce stock, issued in 1915, represents the closest that oil development got to the state capital in Austin. Black Land's charter was forfeited on July 2 1916 for non-payment of taxes



This 1923 stock was an early attempt at opening up the South Texas oil regions south of San Antonio. It is a generic certificate from GOES, with their code number 250

Early Texas wildcatters cut their teeth in the Corsicana fields, and by 1900, many were in the Beaumont area (Houston and north), where salt domes were thought to contain vast amounts of oil. The famous Spindletop well was about to change the world. This Beaumont well hit pay in January 1901. Not only did oil reach the surface, but under extreme pressure from associated natural gas, it erupted into a black plume of oil to double the height of the derrick. In its first 90 days, the well produced 800,000 barrels of oil, a new world record and the first recorded "gusher". The Ira O Wyse Beaumont Oil Company stock of 1902 is a very popular early issue for collectors.

Other wildcatters early on the scene included William S Farish of Mississippi and Robert L Blaffer of New Orleans, two of the first officers of the Humble Oil and Refining Company (Standard Oil/Exxon Corporation). The Corsicana Oil Development Company and the Gladys City Oil, Gas and Manufacturing Company (started by Spindletop owner Anthony F Lucas) were two of the earliest in the state. The central part of

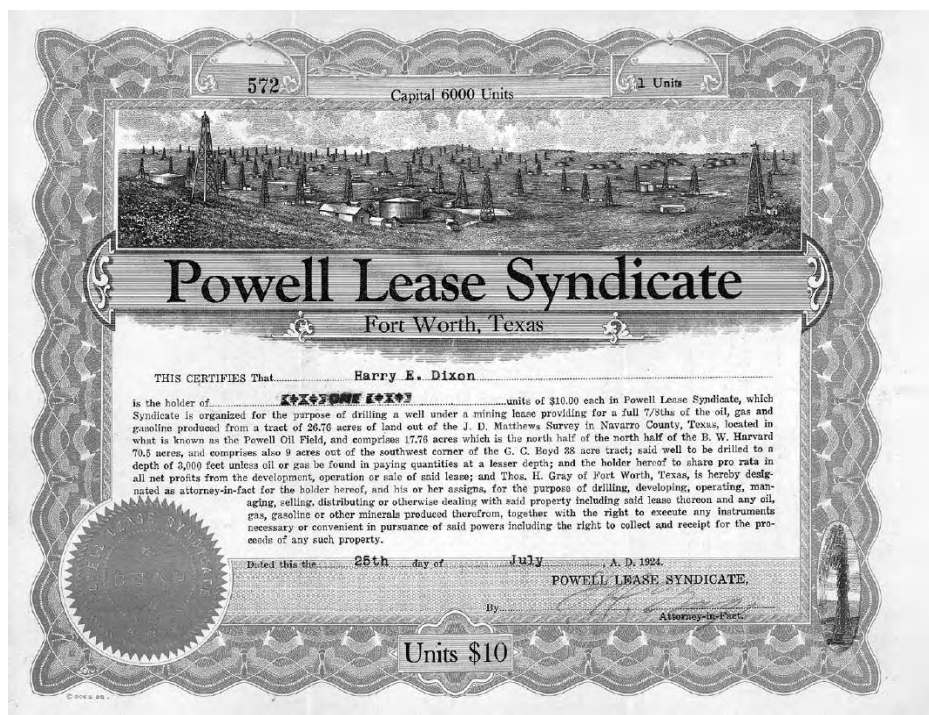
Texas produced so many companies that it is almost impossible to list all of the stocks that resulted.

The next discovery came in northern Texas, on the Oklahoma border known as the Red River Uplift. These fields included the towns of Petrolia, Electra, Iowa Park, Wichita Falls and Burkburnett. This area hit pay in 1911, when the Electra field became a major producer. Stock certificates associated with any of these towns are dated into the mid-1920s and perhaps beyond. They are also some of the earliest in Texas oil history. The town of Burkburnett, probably the largest and richest field in this region, was the consummate oil boom town. Derricks were stacked side-by-side as far as one could see, and the streets were paved with gold, both black and yellow. Hollywood was so impressed that it filmed *Boom Town* there in 1940, starring Hedy Lamarr, Claudette Colbert, Spencer Tracy and Clark Gable.

The closest oil got to the state capital, Austin, was about 35 miles to its northeast, in Taylor, where the first of a hundred gushers blew in on February 22 1915. Wildcatters and such dignitaries as Alf Landon, Harry J Sinclair (Sinclair Oil) and J L Lattimer (Magnolia/Mobil Oil) descended on the tiny town for a piece of the action. The Black Land Oil Company of Taylor, which issued stock within three months of the Taylor discovery, is typical of how most early Texas oil companies came to be.

The company was incorporated under the laws of Texas, issued stock in May 1915, and had its charter forfeited on July 2 1916 for non-payment of taxes. Little else is known. Several relatives of a founding officer have been contacted and they had never heard of the company, and city records contain no information on it. Still, owning one of these very scarce stocks is particularly gratifying for a collector.

From 1915, the entire state of Texas was being explored for any evidence of petroleum. Fortunes were made and lost by those brave enough to try their hand at becoming oil tycoons. The extreme southern reaches of the state were exploited in the 1930s



Powell Lease Syndicate is thought to have become the Powell Petroleum Company and issued stock in Tarrant and Navarro counties. Within a couple of years, it was no longer in existence. The vignette shows what early Texas oil fields looked like, with a forest of derricks. This is a generic stock certificate printed by GOES, of a design much earlier than the 1924 date entered here by Powell

and later by such giants as Humble, Mobil, Texaco and Sun Oil, to name just a few.

To this author, Texas oil stocks up to 1930 are very well worth having in a collection. Many are harder to come by than it might seem, and finding the history is even harder. But then, that is what scripophily is all about. Happy hunting!

Sources

This article first appeared in Financial History. An article by Ted Robinson, The Early Days of Petroleum, was published in the IBSS Journal, November 1997. While many books and articles have been written on early Texas oil, it still takes a lot of detective work to determine the history of obscure companies that came and went almost overnight. A search through the Marvin Scudder Manual of Obsolete Securities and the Robert D Fisher Manual of Valuable and Worthless Securities will be a rewarding experience. At the very least, they list the companies that have issued stocks, the dates, and when they ceased to exist.

Revaluation of German Shares, 1923

On 20 November 1923 the spectacular and disastrous German inflation of the Reichsmark in 1922-23 was brought to an end by the introduction of a new currency, the Rentenmark. This was worth 1,000,000,000,000 old marks (one 'billion' in German usage, one 'trillion' in America). The new Rentenmark was valued at 4.2 to one US dollar, which was, in gold terms, roughly the value of 1 mark before inflation. This was the exchange rate for cash and bank accounts. Government bonds were revalued at 15% of the former nominal value. However, company securities had to be revalued on a different basis. We see overprints on all German bonds and shares valid at the time, converting their nominal value into the new currency. We have always wondered how this was done, since (unless all such papers were to be rendered completely worthless) the new value of a company's shares had to reflect the true value of that portion of the company's net assets.

Our member **Gerd Kleinewefers** has now told us how this problem was resolved. It was left to the individual companies to decide the new value to be put on their paper. Really strong companies, whose capital was raised in the days of solid 'old' money, converted from old to new on a 1-for-1 basis, or something close such as 10 old marks = 7 or 8 new; this was true of some railways. Companies which had increased their capital in recent years in inflating marks chose an exchange rate to reflect a realistic value of the capital at the

time they had raised it; often these converted at 5 or 10 old to 1 new. Few companies had raised new capital in the most serious inflation period (when no investor wanted paper expressed in fast-falling marks), so few had to deal with the most extreme conversions of billions of old marks to tens of new ones.

It may well then be true that the share of Croning-Schloss AG with a nominal value of 5,000,000,000

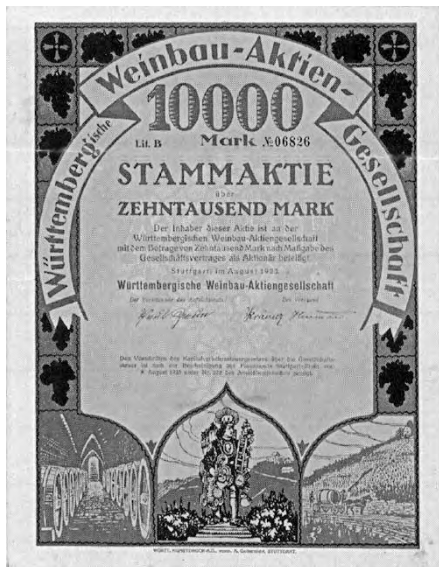
marks is indeed the share with the highest-known par value, as we suggested in *Scripophily*, May 1998. We note that the date on that share is 1 December 1923, which is some days after the introduction of the new currency. That, together with the fact that the share does not bear the usual red conversion overprint, makes us wonder whether the share was ever issued, or whether its planned issue was overtaken by events.

We show also a share of the Chemische Fabrik Weilheim, a Bavarian manufacturer of artificial fertilisers, with the nominal value of 100,000 Reichsmark, but dated January 1924, after the currency conversion. The company was formed in 1923, and a capital increase was approved on 3 January 1924, with shares issued apparently in the old currency. Maybe a member can suggest an explanation?



Whereas the dramatic increase in the inflation rate in late 1923 vastly exceeded anything seen before, it is noticeable that the nominal values of German shares issued earlier in 1923 were usually of 5,000 or 10,000 marks (*see left*), as opposed to the fairly standard value of 1,000 marks in earlier years. A typical nominal value after the currency conversion was 100 marks.

We mentioned the concurrent Polish hyperinflation in *Scripophily* November 1999.



WESTERN MINING BEFORE 1875

A COLLECTOR'S AND HISTORIAN'S TREASURE CHEST

Fred Holabird

Without gold and silver there would have been no rush to the West, no capital for business expansion, no industrial growth, and no gold to add to the government's coffers. The California gold rush brought wealth into a nation much in need of financial stimulation. The fifty-plus million dollars in gold that was produced annually from 1850 to 1860 so far exceeded the production of all other businesses in America that in published statistics of businesses of the period, it is often a separate entity unto itself, not even categorized under industrial or mineral production summaries. Just as gold in California seemed to begin to decline at the start of the 1860s, the discovery of the great Comstock Lode in Nevada again bailed out the economy, this time of both the East and West coasts.



Leland Stanford signed this unissued 1860s stock of the Bodie Bluff Consolidated Mining Co. He moved to California from New York in 1852, financed the early days of the Central Pacific Railroad and was President of this railroad and Southern Pacific. The Bodie Bluff piece in issued form is extremely rare

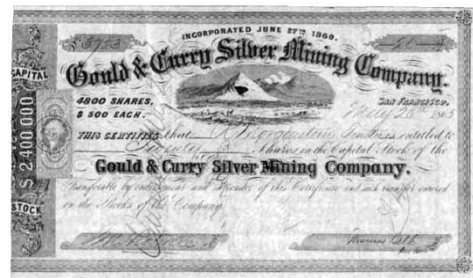
Politically, the United States struck quickly to secure these two Western states to the Union. California was seized from Mexico in 1848, the year in which gold was discovered. When the 1849 California delegation to Congress proposed the time-honored tradition of "territory" status, a seemingly necessary step in the statehood process, the delegation was delighted that Congress rejected the territorial status and instead moved instantly for statehood, something not done for any other Western state. Thus California became a state in 1850. Nevada was part of Utah Territory until 1862 when it became its own territory. With the discovery of the huge bonanza at the Gould & Curry mine in 1863, Congress again acted quickly to procure the State of Nevada for the Union. The Confederate States' sympathizers were working to secure

much needed capital from the West, but their efforts in California, Nevada, Arizona, and Colorado were rebuffed. Financially, the mines of California and Nevada provided immense capital to the investment community. California had no single large producing mines during this period. Nevada's Gould & Curry, meanwhile, produced nearly 20% of total production in 1863 alone. This caused a nearly complete exodus of miners from parts of California to Nevada in search of rich ores, resulting in huge investment capital flowing to prospectors, and hence the proliferation of 1863 Nevada Territorial stock certificates. Inevitably, most of these wild public stock offerings were failures, causing the necessary collapse and restructuring of the securities market on the West coast and the development of law and regulation.

Both Nevada and California continued to prosper. California quickly became the largest and richest gold-producing region in the world. Nevada followed closely, as the Comstock Lode became the single wealthiest mining district in the world. Indeed, Nevada and California's mineral production had equaled the entire historical output of the rest of the world to that time.

Hearst and Mackay

The personalities and their autographs relating to the building of California's financial empire can be difficult to identify. California during the 1850s was the capital-building playground of future financiers. Many Americans accumulated wealth during this period. Many began partnerships that would nurture and develop into financial empires. Such was the case with George Hearst, Lloyd Tevis, and James B Haggin. These are certainly part of a "top ten" mining financier list. Hearst used his wealth gained from business during the California gold rush to purchase a share in several mines on the Comstock, Nevada, in 1859-60, among them the Chollar and Gould & Curry mines. He was instrumental in getting other mine owners of the Chollar together to incorporate in what was



An 1865 share of Nevada's huge Gould & Curry Silver Mining Co, registered in San Francisco, showing a view of the Sierra Nevada mountains

probably the first public share-based company on the Comstock, the Chollar Silver Mining Co. Most of the mines traditionally sold “feet” on the mines instead of shares. This system was developed from an old leasing system where one man would stake a claim, but physically only had the ability to mine a 50 to 100-foot section of ground along the vein or lode, so he would lease or sell the other sections of his approximately 1500-foot claim.

The Comstock Lode would later pay huge dividends when the Gould & Curry bonanza was struck in 1863. Hearst formulated a goal of owning the greatest mines of each major metal - gold, silver, and copper. He succeeded at all three with the Homestake Mine in Lead, South Dakota (gold), Gould & Curry on the Comstock (silver), and Butte, Montana (copper).

John Mackay was another mining man to rival Hearst. As a young mining engineer, he quickly realized that in mining, the shortest distance between two points should be a straight line – thus if there was rich ore in one mine, and rich ore in another mine nearby, he hypothesized that that there must be rich ore in between the two. He looked for such circumstances on the Comstock where he had been foreman and superintendent of a few mines, and began to buy up the Bullion mine, but never found ore there. It was the only barren mine on the lode. Then he realized that he could gain wealth by controlling the mills that processed the ores, so he began to buy up the mills or purchase shares of ownership. He then began to try to control the products used in the milling process, in particular mercury, then to own or control a part of a critical support industry to mining - timber. Vertical industrial integration like this has since been the target of much anti-trust action by the government.

Mackay’s next mining gamble paid off with the biggest bonanza in world history at the time – the Consolidated Virginia Mine. He and some partners bought up stock in the California and neighboring mines and changed the name to Con-Virginia. This ore was so rich that they paid some of the largest dividends of any American commercial enterprise up to that time. Only the largest railroads on the Eastern seaboard could remotely compare, and they were huge businesses, spread over a wide geographic area, depending upon a large population, very different from a local mining operation with only a few hundred employees.

Mackay and his partners controlled not only the mine but virtually all the ancillary businesses. They were sued because shareholders rightfully claimed they were cheated out of even greater dividends because Mackay and his partners were putting the company’s money into their pockets when they contracted with other Mackay-owned businesses for milling ores, etc. Mackay went on to own part of and sit on the board of America’s richest bank, the Nevada Bank of San Francisco, the largest insurance company, the largest Western railroad (Southern Pacific) etc, and later used his fortune to develop the Postal Telegraph Co.

Top names before 1875

1. **James W Marshall** Discoverer of gold in California (in 1848, while excavating for a saw mill near Sutter’s Fort, now Sacramento).
2. **John A Sutter** The most humble entrepreneur in California history. Marshall’s boss.
3. **John C Fremont** Soldier, trail-blazer, helped take California from Mexico. Discoverer of lode gold in California. Owner of the Mariposa Estate.
4. **George Hearst** Miner and lawyer in the Californian gold rush, and became owner of the largest mines in the world.
5. **John Mackay** Mining monopolist.
6. **Sam Clemens** (Mark Twain) Frustrated prospector with a golden pen and silver wit.
7. **Leland Stanford** Brought the railroads to the mines.
8. **Louis McLane** Devised bullion transportation system for California and the West, for Wells Fargo.
9. **Lloyd Tevis** Gold Rush lawyer and business manager. Partner of Hearst.
10. **D O Mills** California banker, financier, railroad man.
11. **Sam Colt** His efforts in Arizona paralleled Hearst and Mackay, but were futile.

My list of the top ten-plus-one mining entrepreneurs and “characters” is not compiled from accurate records of accumulated wealth - there are no such records. It is thus my opinion only, and subject to review, discussion and amendment. All of these men were influential in the development of mining interests in the West before 1875. After that date, each Western state would have its own separate list, as the rich deposits began to be discovered in Colorado, Arizona, New Mexico, and Montana.

Scarcely any of the top names have been found on stock certificates of any company, and fewer still on the stocks of their mining companies. These and many other wonderful personalities are there to be researched, and stock certificates to be found, and this article is meant to get you started.

The article is based on a paper given at the IBSS USA Chapter meeting in Memphis TN, June 1999.



Adolph Sutro came from Prussia and settled in California in 1851. When Nevada’s Comstock Lode mines were faced with enormous transportation problems, Sutro conceived the idea of a three-mile tunnel to the Carson River, and drove it through to completion in 1878. It was immensely profitable

HUNGARIAN RAILWAY SHARES

Dr Péter Ványai

Some collectors interested in history – like me – find it much more amusing to explore the past with the help of old documents. By looking at Hungarian railway shares a bit more closely one can follow the infrastructure development of the country from a special perspective.

Hungary had a secondary economic position within the Austro-Hungarian Empire in the 18th century (*Hungarian Shares and Bonds – An Historic Overview* in *Scripophily*, March 1998). As a consequence, Hungarian infrastructure, especially the transport system and the road network, lagged far behind the Western European level. At the beginning of the 19th century Hungary had not more than about 4,000 km of built roads, mainly in the Trans-Danubian region, constructed on the basis of the several thousand years old Roman roads.

The effects of social and technical revolutions and the Napoleonic Wars gave a great chance to the Hungarians to increase the pace of economic growth – but there had to be huge changes in the transportation system. Leading Hungarian intellectuals like István Széchenyi and Lajos Kossuth soon realised that the construction of a high density railway network was essential. Already in the early 1830s a 2,260 km railway network was suggested by Széchenyi, but this plan lacked the necessary financial means, as the cause was at first unsupported by the Austrians in spite of the potential a Hungarian railway system would have meant for their commerce too.

First Hungarian railways

A decade later the Austrian investors changed their mind after taking into account the cheap workforce and better land conditions. Planning of railway lines began, the first initiative being a line from Pozsony (Pressburg or Bratislava, at that time the Hungarian

capital and now in Slovakia) to Fiume (now Rieka) via Pesth (now part of the modern capital Budapest) and Vukovár. The first part of this line was planned to be built between Vukovár and Fiume in 1843-47 and a company was formed bearing this name. Nevertheless, this plan was rejected as the Austrians preferred to support the development of the region to the west of the River Danube towards Triest, and the construction of lines that avoided Fiume and the growing Hungarian cities on the eastern side of the river.

The development of the network

In 1844-45 a Hungarian Central Railways plan was finally decided



The richly decorated 1897 share of 200 kronen in the Szolnoki Kiskun-Felegházi Local Railway Co expresses the strong connection between the railways and agriculture



Interim share of 5 forint in the Vukovár-Fiume Railway Co, January 1 1847, planned as Hungary's first steam traction railway but not built

Priority share of 200 forint in Hungary's first completed railway company, the horse-drawn First Hungarian Pozsony-Nagyszombati Railway Co, 1846. In German, this is the Pressburg-Tyrnau Railway



The first railway under this plan, between Pozsony and Nagyszombat (Tyrnau), was constructed using horse traction. One year later (1846) the first steam engine railway was opened between Pesth and Vác, the first milestone in a vast improvement. By the turn of the century Hungary, whose railways hardly exceeded 200 kms in 1850, boasted an effective system comparable, in terms of its 9 km of line per 10,000 inhabitants, with that of any other European country.

Year	Network Length (km)	Approximate no. of railway companies
1846	82	2
1850	222	3
1875	6,420	25
1900	17,245	190
1918	22,635	225

The railway companies

There were at one time some twenty main line railway companies in State ownership. Hungarian State Railways Co (MÁV) was established in 1882 based mainly upon these lines. More than 200 railway companies, however, were in private hands. While the majority remained in private ownership until 1920, the lines were actually operated by the Hungarian State Railways Co after 1890. After the dismemberment of the Austro-Hungarian Empire in 1920,



Another tendency was to decorate the shares with allegorical symbols of transportation, a peculiar collection of which appear on the 1895 share of 200 kronen in the Fehér and Tolna Counties Local Railway Co

Hungary lost almost two-thirds of its railway network to the newly formed countries.

The companies called “local railways” served first of all local interests. That is why in the Hungarian names of these railways you find “Helyi Érdekű Vasút” (Local Interest Railway), words which express the real function of the companies. Yet the word “interest” disappears in the German translation on many of the certificates.

Why collect Hungarian railway shares?

Let me devote some words to the graphical design of Hungarian railway shares. On the local railways’ certificates, the geographical characteristics or industrial monuments of the given region are often depicted, often with an ancient train in the middle. Another tendency was to decorate the shares attractively with allegorical symbols of transportation, as in several of those shown here.

Besides the fact that the shares of these companies are generally good to look at, the number of issued shares is usually rather low (between a hundred and a few thousand). Moreover, in contrast to banking or industrial shares (where thousands of types may be discovered), it is possible to achieve, or aspire to, a complete collection in the railway field.

All company names in this article are given in translation from Hungarian.



A share of 20 pengő in the First Agricultural Railway Co, 1932, shows the figure of Mercury together with agricultural and industrial symbols. While the other shares shown are printed in Hungarian and German, this one is in Hungarian only, following the collapse of the Austro-Hungarian Empire



This priority share of 200 kronen in the Keszthely County Local Railway Co, 1904, is full of symbols as well as a train

THE SOUTH SEA COMPANY - I

1711-1739: THE BUSINESS OPERATIONS

Geoffrey L Grant

Most modern sources on the South Sea Company are histories of the speculative stock market bubble and ignore the business of the company itself before and after 1720. To follow what happened, it is useful to examine the company's business activities over the whole period.

The Spanish American trade

The Governour and Company of Merchants of Great-Britain Trading to the South-Seas and other Parts of America, and for Encouraging the Fishery was the full name of the company. The "South Seas" comprised the coast of Spanish America, southwards from the present-day site of Buenos Aires, round Cape Horn and up the west coast to California and beyond. The company's charter in 1711 gave it a monopoly of British trade with this huge area, in return for the company taking over a large part of the national debt and reducing the government's interest costs. Along with the East India Company and the Bank of England, the South Sea Company was to become one of the City of London's three great "monied companies". In 1717 King George I became Governor (chairman) of the company and he and his court joined in the subsequent speculation.

The company hoped to win Spain's *asiento* contract, for the supply to Spanish America of 4,800 slaves annually for 30 years, with the right also to send an annual trading ship to *Porte Bello* (now in Panama) and other nominated ports, for the great international trading fairs. Spain and Britain were at war when the company was formed, so nothing happened until after March 1713 when the Treaty of Utrecht awarded the *asiento* contract to Britain. In 1718 war was declared again, and Spain detained three of the company's ships and all its South Seas assets.



The company's coat of arms with the motto proposed by Robert Harley, From Cadiz to the Dawn in Latin, as shown on a power of attorney for the sale of ordinary stock

Robert Harley (1661-1724), Earl of Oxford, "Prime Minister" to Queen Anne 1710-1714, founder and shareholder of the South Sea Company



Take-over of the national debt

The government enthusiastically supported the company's formation in 1711 because of its scheme for reducing the cost of the national debt. The earliest and most expensive part of this government debt had been issues of annuities, for life or for a fixed period. These were called "the irredeemables" and, short of repudiation, the government could do nothing to reduce their interest cost – unless it could persuade the holders to transfer into something else. A trading company held out prospects of improving both income and capital, and it was thought the South Sea Company's shares would offer holders of government annuities an attractive capital swap.

The company's share capital was limited by its charter to the amount of government annuities transferred to the company in exchange for its ordinary stock. An amount equal to the whole share capital was therefore on loan to the government, which paid the company a reduced and rather modest rate of interest. £11.8 million of such stock was exchanged in the period 1711-19. The government was obviously pleased with itself, but the company was left with the problem of creating funds from which it could pay dividends to its shareholders greater than the interest they previously received as government annuity-holders. In theory this was from trading profits, using capital borrowed on short term, usually six-month £100 bonds. But much of the time there was no trade, because of the wars with Spain.

The disastrous financial bubble of 1720 was the result of the directors' attempts to solve this problem. If the market price of the company's stock could be driven up above par value and used at the higher price in the exchange for government annuities, less of the company's stock would be absorbed in the process. If, for instance, the market price of £100

The 31st day of August 1713.

Pay to Robert Terrey the Dividend -
due on Six thousand Pounds being my
Stock in the South Sea Company's Bonds
for half a Year due at Midsummer last
And this shall be your sufficient Warrant.

To Mr. John Grigsby
Accountant to the
South Sea Company.

Oxford

Instruction from Robert Harley, signing as Lord Oxford, concerning the payment of the dividend on his £6,000 of ordinary stock, dated August 1713

of stock was £1,000, £100 nominal of company stock could be exchanged for £1,000 of government annuities. The company could sell for cash the remaining £900 of its stock. This would amply fund splendid dividends and any other requirement. Both government and company were so smitten with the idea, and so fearful of the apparent success of John Law's comparable ideas with the Mississippi Company in France, that they extended the scheme to the rest of the publicly owned national debt, estimated at £31 million. About £26 million of annuities was offered for conversion in 1720, so £26 million of additional South Sea stock was created. The total share capital figure of £37.8 million was an immense amount for the time.

The directors and politicians devised various schemes to help to push up the share price, and it reached £1,000 per £100 nominal in June 1720. At this point the public began to realise that the promised 50% annual dividend could not be supported by trading profits, and would in any case yield only 5% on the market price, and the price started to fall. By the end of 1720 the South Sea's share price was down to £129, falling below par in 1721 and not recovering to £100 until January 1723.

Slaving, and whaling

Following the bursting of the bubble, and Britain's peace with

Spain in 1721, the company re-entered the Spanish American trade, using about thirty slave ships from Africa and probably obtaining additional slaves from Madagascar. Amongst its other trading, the company supplied silver bullion to the Royal Mint, and George I's crowns, half-crowns, shillings and sixpences of 1723 carry the initials SSC on their reverse as an advertisement of this.

In 1724, with the purpose of increasing its income, and perhaps remembering that the last part of its name was "for Encouraging the Fishery", the company started a whaling business. It built 25 boats over two years, hired expert crews from Danish Holstein, installed the world's first powered harpoons (fired by gunpowder) and persuaded the government to abolish duties on British-caught whale products. Nevertheless, the company made a loss on this in every year until 1732, and then abandoned the project after incurring total expenditure of £262,000 and generating only £84,000 revenue.

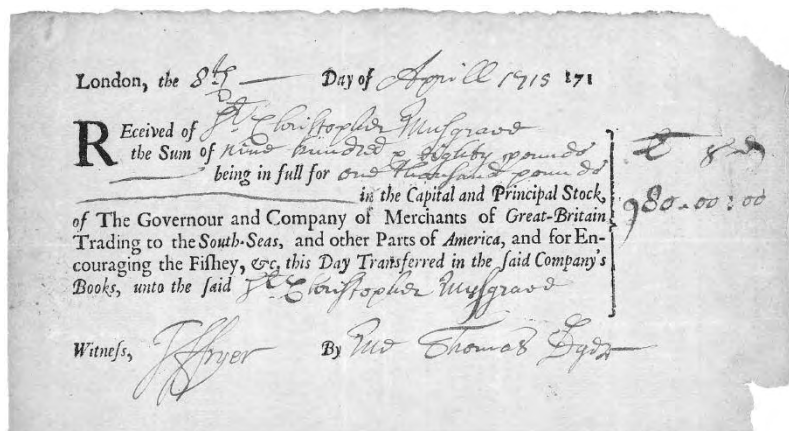
1720 The 7th day of June 1720.

Pursuant to One Act Anno 6th Geo^{rg}. 2nd.
for making forth new EXCHEQUER BILLS, not
exceeding One Million; And for lending the
same to the SOUTH SEA COMPANY, &c.
This Bill entitles the Bearer to One Hundred
Pounds with Interest at One per cent a Day,
and is to be current in all Payments to the
Crown & to be Exchangeable by Treasurers and
the Exchequer for Ready Money upon demand.

Halifax

War again interrupted the South Seas trade and the *asiento* in 1727, Spain having laid siege to Gibraltar. The company's 1727 trading ship only returned from Spanish America with the peace in 1730. In 1733, Spain proposed that the company's right to an annual ship be given up in return for 2% of the value of all non-Spanish imports to Spanish America. A shareholders' committee appointed to consider this concluded that the cumulative profits from slaving and trading were only £32,000 - only one of the annual ships had been profitable - and petitioned the British government to be allowed to sell the contracts. Malachy Postlethwayt (*Britain's Commercial Interest*, 1757), thought the prime difficulty had been that the company did not have a British monopoly of acquiring slaves and had to compete for them with the Royal African Company and private traders. This, he thought, trebled the purchase prices compared with those paid by France's Guinea Company, which operated the *asiento* contract before 1713. It

Exchequer Bills were government quasi paper money used to meet emergencies or for temporary finance. This one for £100 was issued in June 1720 and lent to the South Sea Company to use to support its share price. Although such government bills were issued for 200 years, no others were used in this way to support a named commercial company



"Share certificate" issued in April 1715 when the company's ordinary stock was trading just below par at £98 for £100 nominal. The document is not a share certificate in the modern form, but a stock transfer certificate on a company form and witnessed by an official of the company. Title to the stock was given when the transfer was inscribed in the company's stock register. Almost certainly no share certificate in the modern sense was issued for these transactions

seems that plenty of private money was made by shipbuilders (new ships), crews (private trading) and officials (corruption) but very little was left over for the company.

Final split with Spain

In 1739 Spain demanded large sums for alleged taxes and duties, and the company counter-claimed for over £1.3 million in war damages and a 25% contribution to slaving losses, as Spain considered itself entitled to 25% of like profits. This directly resulted in war between Britain and Spain, lasting from 1739 until the Treaty of Aix la Chapelle in 1748. The treaty did not settle the commercial dispute and provided only for negotiations. Because of this uncertainty and the fact that the *asiento* contract would end in 1753 anyway (it had been extended by ten years to compensate for interruptions), the company made no attempt to resume the trade. The final settlement was in 1750: Britain and the company gave up the contract, and all financial claims in either direction were settled by Spain paying the company £100,000.

The company's South Seas monopoly against other British traders was intact, so for some years afterwards it had a small income from licences granted to individuals "to sail and trade within the company's limits". As it had always been open for others to trade through agents at Madrid, and as the company did not now have a presence in America, payment of these fees must have been almost voluntary.

Thus the company had no physical trade after 1739 but, despite this, it was to continue in existence as a financial corporation for a further 117 years.

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- Scott W R, *The Constitution and Finance of English, Scottish and Irish Joint-Stock Companies to 1720*, 3 vols, Cambridge 1910-12

Share certificate for £278 6s of ordinary stock. The document also records that £253 of this stock (plus £3 cash) was issued in exchange for £1,015 of government 1714 Lottery Annuities, and a further £25 6s of stock allocated in lieu of a 10% cash dividend

South-Sea House, October 15, 1720.

BY Virtue and in Pursuance of a late Act of Parliament, Entituled, *An Act for Enabling the South-Sea Company to increase their present Capital Stock and Fund, by redeeming such Publick Debts and Incumbrances as are therein mentioned*, *John Cornelius Echard Gent* — having Subscribed into the Capital Stock of *The Governour and Company of Merchants of Great-Britain Trading to the South-Seas and other Parts of America and for Encouraging the Fishery*, the Principal Sum of *One thousand & five hundred* — which he was posses'd of in the Redeemable Debts hereunder mentioned; he is thereby Intituled to *two hundred, twenty eight & six pence* of the Capital Stock of the said Company, the Midsummer-Dividend of 10 l. per Cent. being included, and Credit is given *h/100* for the Same in the Books of the said Company, and is also to be paid in Money, the Sum of *three pounds* — being his Proportion for the aforefaid Principal Sum, according to the Terms and Conditions appointed and agreed to by the Court of Directors of the said Company.

LOTTERY ANNUITIES.

N ^o of the Subscription.	Proprietors NAMES.	Sum Subscribed, being the Addition to be made to the Company's Stock for which they are to have an Annuity at 5 l. per Cent.	STOCK, Amount thereof agreed between the Company and Annuitants for which they are to have Credit, at 400 l. per Cent.	Midsummer-Dividend to be paid to each Subscriber.	Total Amount of Stock allowed to the Subscribers, the Dividend of 10 l. per Cent. being included.	Money paid Subscribers above Stock, as it is made over a 5 Stock.
14	<i>John Cornelius Echard of Middleburgh in Grand Ser.</i>	1015	253	25 0	278 6	3

15

Johann Wolfgang von Goethe

SCRIPPHILY
2000 No 2

A WORLDLY POET

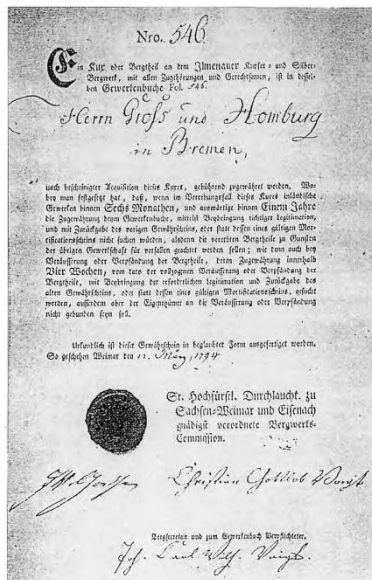
The autographs of few people renowned in the arts appear in scripphily. Austria has Johann Strauss on the 1873 share of his *Komisch-Oper*. In quite different fields, the USA has Charlie Chaplin on the Chaplin Studios shares of 1920, and France the Dadaist artist Marcel Duchamp on his *Roulette de Monte Carlo* bonds of 1924. For German collectors, the prime example must be Johann Wolfgang von Goethe.

Goethe was a most remarkable man in many fields. The year 1999 saw widespread celebrations to mark the 250th anniversary of the birth of 'the prince of German poetry'. While best known for his poetry and drama, most famously for *Faust*, and a towering influence on German literature, he was a lawyer and statesman, and renowned also as geologist, botanist and anatomist.

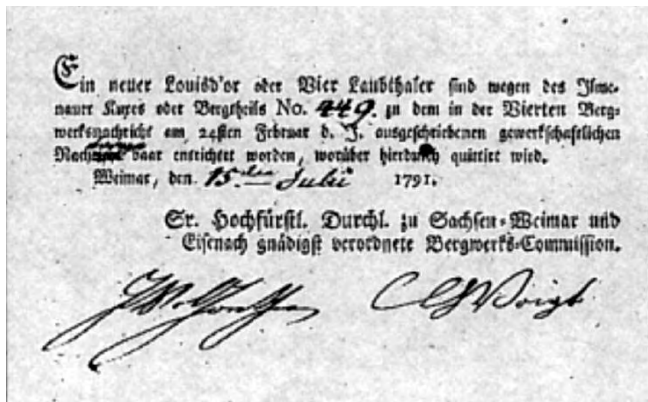
In 1776 Goethe, already established as a poet, was appointed a privy counsellor to the young Duke Karl August of the Duchy of Saxony-Weimar-Eisenach, at Weimar in east-central Germany. He conscientiously carried out his state duties, exercising a steady hand on the inexperienced young duke. His responsibilities were varied, including several government departments, and also serving on the Ducal Commission for the Mining Industry. It is in this latter capacity that scripphilists know him.

There were copper and silver mines in the Duchy, and between 1780 and 1800 the Ilmenauer Kupfer- und Silber-Bergwerk issued three types of financial paper which were signed by Goethe – a share (Kux), a call receipt (Quittungsschein) and an assessment on shareholders (Zubusssschein). It has been said that his state duties helped Goethe to discipline his genius, for during this period he continued to be artistically creative, writing his novel *Wilhelm Meister* and some of his finest classical dramas.

The Goethe Museum in Düsseldorf recently held a special exhibition which included a facsimile of Ilmenauer share number 1, issued in 1784, signed by Goethe. We understand the original is in the Museum. Four call receipts signed by Goethe and the same number of assessments have been auctioned in Germany. The share is even rarer and also the most interesting - only three examples have been seen in scripphily auctions, and only one of these since 1988. The share most recently sold was undated and unsigned, yet Johann von Goethe's signature caused it to set an auction record for a German share.



Ilmenauer copper and silver mine share number 546, issued 3 March 1794, signed by Goethe at left

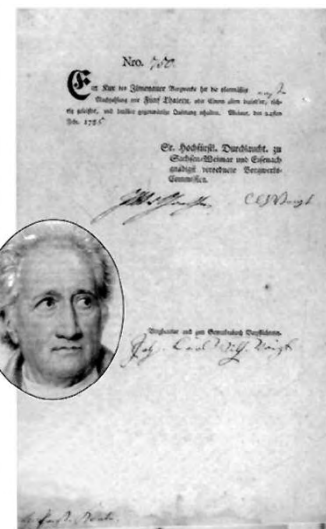


Ilmenauer share assessment no. 449, signed by Goethe (at left), 1791

Ilmenauer share call receipt numbered 750, signed by Goethe (at left), 1785

J W von Goethe 1749-1832

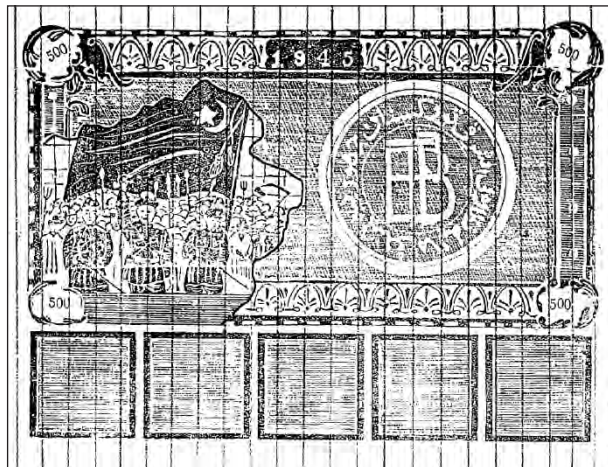
We are grateful to Gerd Kleinewefers for much of this information, from his article in HP Magazin in December 1999.



An Islamic Proof

A BOND OF THE SECOND ISLAMIC REPUBLIC OF EASTERN TURKISTAN

David Spencer Smith



Face of a proof, or essai, of a probable Islamic bond of Kulja, 1945. Only two examples of this are known to the author

Historical introduction

Sinkiang, the westernmost region of China - bordered to the south by Pakistan, India and Nepal, to the west by Tajikistan and Kyrgyzstan, and to the north by Kazakstan and Mongolia – has since 1949 been termed the Xinjiang Uighur Autonomous Region. Formerly, the great majority of the population were Muslims, though half the population is now ethnic Han Chinese, resulting from a policy of enforced resettlement. The Muslims of Sinkiang have long aspired to independence from China, and have twice succeeded in achieving this, albeit briefly. In November 1933, the Islamic Republic of Eastern Turkistan was proclaimed in Kashgar and, in its brief life of three months, issued both coins and bank notes.^{2,5}

After the collapse of this Republic, a Han Chinese warlord, Sheng Shi-ts'ai, a puppet of Stalin, dominated much of Sinkiang, but in 1942 he broke with Soviet Russia and joined with General Chiang Kai-shek's Kuomintang (KMT) Chinese Nationalist forces. In 1944, a second independent Republic was established, in another part of Sinkiang, and in a political climate very different from that a decade earlier. This centred on three districts in the far north, along the borders of Soviet Kazakhstan and the Soviet-dominated Mongolian People's Republic. The most populous of these districts was Ili, with the capital at Kulja. While the Republic of 1933 was primarily established by Uighur Muslims, key players in 1944 were Kazakh Muslim nomads. (Accounts of this complex period of history have been given by Forbes¹ and Lattimore³.) In late summer 1944 a

This article concerns a monetary instrument printed in 1945 in Kulja, Sinkiang, which is of considerable historical importance. This sheet is uniface, the design (177 x 127mm) printed in light brown on violet-lined cream writing paper. The reverse bears no printing; it is similarly lined. The face is dated 1945 with a denomination "500" at each corner of the main design - an engraving on metal with the numerals added from a printing font. The only inscription is in Turki, in a circular band, around a monogram in Roman capital letters. The inscription reads counter-clockwise from 2 o'clock: sharqi turkistan jumhuriyeti islam' maliya naziri – "Ministry of Finance, Islam(ic) Republic of Eastern Turkistan". The monogram is interpreted by the author as BIRET, the initials (in English) of the Republic, with the addition of "B(ank)". To the left, the design includes a crowd scene within an irregular border, with a tasselled star-and-crescent flag of Islam. Three soldiers in military tunics stand in the foreground; the figure in the middle brandishes a sabre and the other two hold rifles at port-arms. The crowd sketched in behind them hold spears, pitchforks, an axe and a scythe - the country folk backing the soldiery. At the foot of the printed design are five bordered cartouches, each with finely ruled lines. No ink-stamps or other endorsements are present. Although the intended use remains conjectural, the author suggests this sheet is an essai or proof of a bond issue, and this term is tentatively used here.

revolt broke out in the Ili valley against the KMT; the insurgents destroying KMT garrisons first at Nilka, then at Kulja. On 15 November 1944, the independent Republic of Eastern Turkistan was proclaimed in Kulja with Soviet support.

The Republic initiated a full government with a Governing Council, with Ministers and Commissioners. On 5 January 1945, the government issued the "Kulja Declaration" that included, amongst other aims:

1. To end Chinese rule in Eastern Turkistan.
2. While advocating Islam, the government would promote religious freedom.
3. The Bank, Postal Service, Telephone and Telegraph, Forestry Service and all under-ground resources would belong to the nation.

Early in 1945 the Republic issued bank notes, bilingual in Turki and Russian, in denominations of 100, 300 and 500 yuan, but no coinage.

While partisans armed with spears and farm implements, as illustrated on the proof, reportedly played a part in destroying the KMT garrisons, the new regime's regular army was a formidable force. It fought a series of savage battles with the KMT, and Chiang Kai-shek, faced with loss of the provincial capital, Urumchi, opened negotiations with the Republic of Eastern Turkistan. A treaty was signed on 2 January 1946, an armistice coming into effect on 1 July 1946, officially ending the Republic. Forbes¹ suggests that this result, from a position of strength, was

engineered by the Soviets, who had achieved their real aim of re-establishing control over the northern territories rich in oil and minerals, notably uranium.

Later, Muslims were virtually excluded from the Kulja government. The Civil War in China swung heavily in favour of the Communist forces, and by Autumn 1948 the KMT was crumbling. Troops of the People's Liberation Army entered Urumchi on 12 October 1948, committed to ending pro-Soviet influence in Sinkiang, and to destroying Muslim separatist aims. Kazakh groups continued to wage an unsuccessful guerilla war against the Communists.

Significance of the document

1. While no information on how this document was to be used was included on the face of the proof, or has otherwise survived, it seems likely that it was a design for a type of bond. Perhaps such details were intended to be printed on the reverse. The inclusion of five cartouches beneath the main design, perhaps to accommodate endorsements, could equally have been designed as coupons for a system of interest payment or capital redemption. Caution is needed here, since we do not know the stance regarding interest of the Muslims preparing the issue. Another possibility is that the sheet is a proof lottery bond.

2. From the start, success of the Republic was jeopardised by a struggle between pro-Soviet and anti-Soviet (Islamic) factions, the former eliminating any reference to Islam from the title of the State (for example on the bank notes), with the notable exception of the document discussed here. Not only is "Islam" cited in the name of the Republic, but the star-and-crescent flag of Islam dominates the scene on the engraving. The proof must have been prepared by the pro-Islamic, anti-Soviet faction, either before the Governing Council finally decided to omit "Islamic" from the name of the Republic, or perhaps regardless of this. It appears to be the first record of any independent action by the Muslims of Kulja.

3. Although the rebellion was restricted to Ili and the neighbouring two districts, the printed design includes a cryptic feature that underscores Muslim aspirations to establish the entire region as an Islamic State. The crowd scene on the engraving is contained within an irregular contour line including the folds on the top of the flag and to the right of and below the flag-pole, which reference to a map shows to represent the boundary of almost the entire province of Sinkiang. Evidently, the Republic proclaimed in Kulja was viewed by those responsible for designing this document as the nucleus of a much larger Muslim-controlled country independent of China.

4. The use of Roman capital letters in the monogram is of note: why include the initial letters of the Bank of the Republic in English (if we have read the monogram correctly)? The 1933 Islamic Republic had appealed, unsuccessfully, not only to other

Muslim nations but also to Britain, and to British India, just across the southern border of Sinkiang. The 1945 monogram may have been designed to portray stability and legitimacy to potential supporters in India, and indeed in Britain.

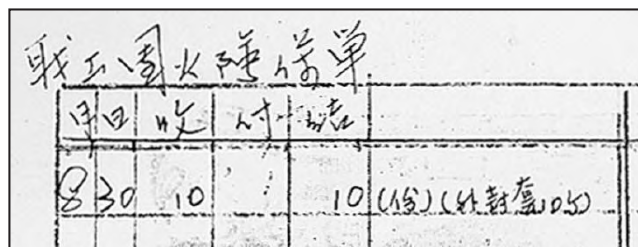
5. The bond gives a value of "500" but in what currency units? The value of bank notes of the 1933 Islamic Republic was notionally based on the *sar* (*tael*) of silver, a unit used in Sinkiang and corresponding to ten *misqal*. At that time, each *misqal* was valued at 40 copper *dachin*. The currency of the rest of China was based on the dollar (or *yuan*), originally valued at about 72% of the *sar*. Sinkiang currency was reformed in February 1939 by Mao Zemin⁴, and the *sar* was officially replaced by the *yuan*, used on the bank notes of the Kulja-based Republic. The "500" on the bond might have related to *yuan*, but it is as or more likely that the Muslim designers had in mind the traditional silver unit, the *sar*, particularly since the currency reform had been introduced by a Communist.

In summary, whatever its planned fiscal role, this printed sheet is a rare survival, providing new information on internal stresses accompanying the formation of this little-known and short-lived State, supporting the stance still taken by Muslim separatists in Sinkiang/Xinjiang that the second Islamic Republic of Eastern Turkistan was established in Kulja in 1944. Against the odds, the cause of Muslim nationalism in this part of Central Asia remains active.

An expanded version of this article is available from Prof D Spencer Smith, Jesus College, Turl Street, Oxford OX1 3DW, UK.

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Chinese manuscript notation, top left of reverse of the author's example, was added some years later by a book-keeper of the People's Republic of China, recycling the good quality paper on which the proof was printed

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Alistair Gibb, 17 Floors Place, Kirkcaldy, Fife, KY2 5SE, UK

Three more lists of used books - *Bankbooks 99/8*
and *00/1*, each with 35 mostly UK titles on bank-
ing and paper money, and *Company Histories*
00/1, which has 100 books, mostly about Britain
and its Empire.

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

Sales List No 4 - Spring/Summer 2000 Typed list
of 120 Confederate bonds and a dozen other
items. Prices (conveniently in both pounds and
dollars) from £12 to £550.

GKR Bonds, P O Box 1, Kelvedon, Colchester, CO5 9EH, UK

List 2000/2001 is a nicely presented brochure
offering 200 bonds and shares from 25 countries
(but few are shown), plus some books and maps.
We noticed The Channel Tubular Railway Prelim
Co 1892 share at £250 and a 1906 Darracq at

£795. A separate *Singles List 2000* has 200 more
affordable pieces but no illustrations. Prices from
£6 up.

RAAB VERLAG, Vor dem Schiffthor 2-6, D- 63571 Gelnhausen, Germany

Wert-Papier-Illustrierte 23/2000 is an attractive
brochure with 130 international stocks and bonds
(many USA), every one shown in colour and
priced in euros from E10 up, mostly below E100.
We liked the vignettted India General Navigation &
Railway Co 1915 bond, in rupees, for just E40. At
the time of writing a euro was worth 90 US cents
and falling.

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

Sales List JF, larger than usual, has 170 bonds
and shares from more than 30 countries. All are
well described but only 15% are shown - these
have excellent vignettes. One of these is a fine St
Joseph & Denver City RR 1870 bond at £75,

LONDON AUCTIONS IN OCTOBER

The Third London Paper Weekend will take
place on October 5-8. Phillips, Spink's, IBSS
and IBNS will all hold auctions and fairs of
scripophily and paper money. Other collectibles
fairs - including ephemera and books - will be
held about the same time. As in previous years,
collectors and dealers will have the opportunity
to enjoy London, and cover many events in the
same weekend. See page 10.

HUNGARIAN RECORD

The *Österreichische Zeitung für Historische
Wertpapiere* reports a recent mail auction by
the Budapest firm Pedö, which saw the highest
auction price ever bid for a Hungarian share.
1,100,000 forint (€5,000/£3,200/\$5,000) was
paid by a Hungarian buyer for an 1846 share of
the first issue of the Lake Balaton Steam Shipping
Co (translation). Another high price, 330,000
forint, was paid for the very decorative 1870 share
of the Látatlauer Portland-Cement company.

AMERICAN REVENUE AUCTIONS

A recent American Revenue Association mail bid
auction included a section of attractive US
railroad stocks and bonds with revenue
stamps. For future auction information,
contact our member Eric Jackson.

THE GERMAN MARKET

We notice that the German auctioneers are
responding to their present weak market (caused
by Germany's weak economy, the struggling
euro and the overhang of the Reichsbank hoard)
by making service improvements in their
offerings. Increased hospitality, fuller catalogue
descriptions and improved venues are becoming
general. In other words, let's make Scipophily
more fun!

BUYER'S PREMIUM

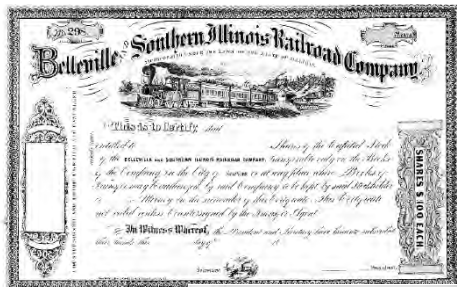
Most auctioneers charge a premium to the buyer in
addition to the sales commission paid by the seller.
The buyer's premium is generally, but not always,
15% plus VAT in Europe and 10% plus local sales
tax in the USA. The figures in our auction reports
do not include the buyer's premium.

IBSS AUCTION PREVIEW

SCRIPOPHILY
2000 No 2

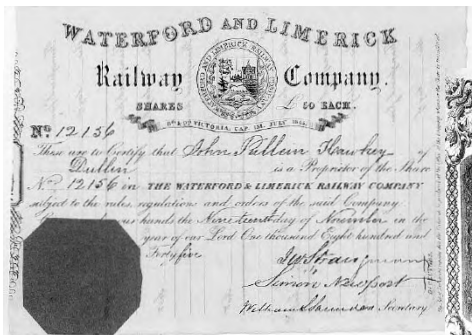
JUNE 27

We show here some of the lots from the next Society auction, which will take place at the Victory Club, London, at 6.45 p.m. on June 27. Most of the lots usually go to mail bidders. The catalogue is enclosed with this issue.



Lot 139: One of three unissued railroads in this lot, each with a superb vignette, estimate £20

Lot 129: Rarely offered State of Tennessee bond, issued to the Louisville & Nashville Railroad in 1867, estimate £100



Lot 51: An attractive early Irish railway share dated 1845, estimate £48



Lot 58: Impressive bearer share of Mexico Tramways Co, 1909, estimate £28

Lot 61: One of four similar Mexico Tramways certificates in this lot, estimate £25



Lot 19: Fine vignettes on this share of the Pears soap company, founded 1789, estimate £30

Lot 107: American railroad stock with fine vignette, 1884, estimate £22



Lot 79: Very attractive Swedish railway share dated 1873, estimate £75

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Auction House: **HANSEATISCHER SAMMLERKONTOR**
Place: Hamburg
Date: February 19

Christian Schröder and Michael Weingarten do their auctions in style. Not only is their choice of hotel very special, with its maritime traditions and panoramic harbour view, but they present the lots in the most modern manner, showing the whole piece or details on a large screen in the room. They concentrate on North German material and arouse a lot of local interest. Over 100 bidders were in the room this time. Lots were described in German or English, as appropriate. This auction offered 766 lots. Nearly 66% were sold, for a total hammer price of just under DM200,000 (£63,500/\$99,500). The auction was preceded by a talk from Gerd Kleinewefers on North German private railways.

Top piece, and price, by far, was an 1878 share of the Hamburg-Amerikanische Packetfahrt AG (Hamburg-America shipping line). Previously, the earliest known shares were from 1888 (and only two of those have been seen). Since this is surely the best known Hamburg company of all, local interest was immense. The fight was even televised, reported on the radio and at length in the press. After starting at DM6,500, the piece was finally sold at DM28,000 (£8,900/\$14,000).

An 1866 share of the Hannover Zoo brought DM8,000, rather less than a couple of years ago, and a local sugar factory share failed to sell at DM5,500. Best in the rest of Germany was a very rare share of Carl Ruët & Co of Dortmund, 1870, important in industrial history, which sold for its start price of DM8,000.

Only around 17% of the auction was non-German, but this included some good, if well known, American shares, and many decorative pieces. Highest US price was a Standard Oil Trust, 1887, selling at DM4,800 (\$2,400), but perhaps more interesting was the 1794 share, signed by Robert Morris, in the Asylum Company, founded in that year in the hope of providing refuge from the French revolution for royalty and aristocracy. Sadly, it appears from the catalogue that a large part of this document is missing, which explains the relatively low price of DM3,000 (\$1,500). Two American Express shares (1856 and 1865) sold at DM2,200 (\$1,100) and DM1,700 (\$850), respectively. A very early Bank of America share, dated 1813, brought DM950 (\$475), perhaps the best bargain in the non-German section. Almost all the international lots sold. A most unusual lot, 175 copies of *HP Magazin* (complete 1982-1998) with 36 HP auction catalogues, went for DM650!

This local share reached DM28,000, four times its start price, in a televised battle



Auction House: **HOLABIRD**
Place: Reno NV
Date: February 26

Red Holabird is progressively auctioning the Alexandra Tilson Filer Collection of Western US mining certificates, starting with 800 lots from Arizona, California, New Mexico, Oregon, Utah and Washington. The catalogues are a fine research source in themselves. The total hammer price for this first sale came to \$97,700 (£63,000/€99,000). Offered without start prices or reserves, and selling into a specialist niche market, every piece was sold and some remarkable prices were achieved, from \$1 up!

One mining piece sold for more than \$1,000 - a share of the Clara Gold & Silver Mining Co in Inyo County CA (the Death Valley area), 1863, selling at \$1,150 on an estimate of \$700-900. The three other pieces over \$1,000 were a California State bond of 1855 for "expeditions against the Indians" (\$1,100); a Death Valley Railroad Co £100 bond, issued in 1914, which made \$1,250, and, for the top price of \$3,250 (£2,100/€3,300), a call receipt for a share in a winery, the Los Angeles Vineyard Society, formed as early as 1857.

Amongst the bargain items, product of the no-reserve policy, were no fewer than 80 lots below \$20. Many of these were ephemera (letters, billheads etc) but they included some 1920s mining stocks. At the other extreme, strongly competed for, were such items as an 1880 stock of the Red Cloud Gold & Silver Mining Co, Yuma County AZ, which sold for \$950 against an estimate of \$400-500, and an 1863 share in the Folsom Gold, Silver & Copper Mining Co, Calaveras County CA, which made \$600, also estimated at \$400-500.

A section of shares in French and English companies, amongst the very first to mine gold in California, mostly on John Fremont's Mariposa Estate, did especially well. These included an 1850 bearer share in the Compagnie Française & Américaine de San-Francisco, sold for \$950 (€960), and another in the Mine d'Or La Mariposa which fetched \$550. A bearer share of Mines d'Or la Californienne, 1850, made \$1,000 (estimate \$500-700). Amongst English, an Ave Maria Gold Quartz Mine share sold for \$350 (£225), and even an Anglo-Californian Gold Mining Co of 1853, catalogued as "the most common California gold rush certificate", made \$600 (£390). Le Nouveau Monde, 1851, on the other hand, sold for just \$275 (£180) for a group of three, though these were not signed by John Taylor.

This specialised sale, and the reserves policy, made a refreshing change from the regular scripophily auctions.

Auction House: **PHILLIPS**
Place: London
Date: March 15

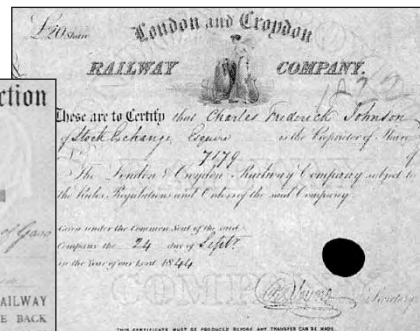
The highlight of this auction was of course the record price of £10,500 for an English scripophily piece sold in England. European collectors bid up the 1830s Stockton & Darlington Railway share featured in the March *Scripophily*, to beat the previous record by almost four times. This helped Phillips to a total of £55,670 (€89,500/\$87,700) on 250 lots (77% sold), their best for a long time. Many of the lots were dealers' bulk lots of hundreds, sometimes thousands, of worldwide certificates.

Russia had some gaps failing to sell, while Chinese, French and South Africans sold well. The British section was 92% sold, rare pieces including a never-seen London & Croydon Railway share, 1844, at £1,100 (estimate £600-800). The "regular" 1858 Stockton & Darlington made £800. Two 1860s railway shares in components of the London Brighton & South Coast Railway made the excellent price of £290 for the pair, double the estimate. A rare early call receipt of the Monkland & Kirkintilloch, Scotland's second railway, 1825, fetched £210. A Colt Gun & Carriage Co share of 1900 made £240.

A Standard Oil Co share issued to Bostwick, signed Rockefeller, in excellent condition, led the Americans but was a bargain at £3,200 (\$5,040). An 1838 Territory of Florida \$1,000 bond went for £210 (\$330). In all, 83% of the 40 US lots were sold, most of them large bulk dealer lots.

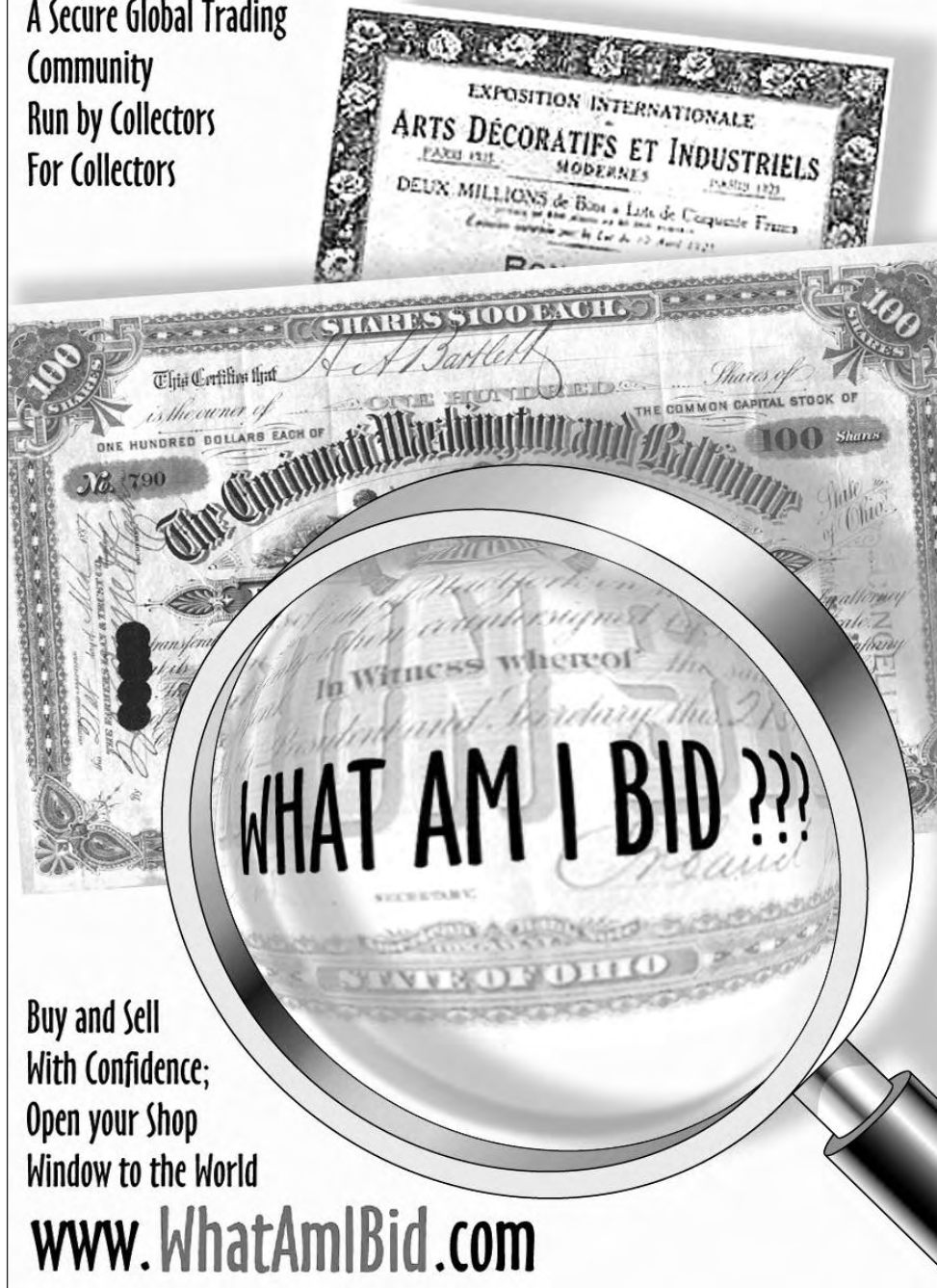
Amongst more interesting pieces, two 1826 loans to Argentina by Baring Brothers fetched £250 and £320, Nathan Mayer Rothschild's signature on an 1822 Russian loan reached £160, and an 1827 £250 Poyaisian bond made the rather surprising price of £520.

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Auction House: **FHW**
Place: Frankfurt
Date: March 18

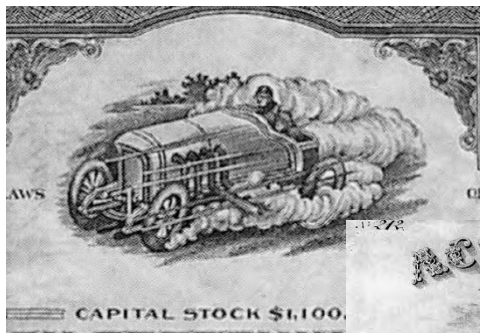
Our roving reporter tells us that both the auction and the bourse were busier and more optimistic than last time. We hear that the next Frankfurt event will be at the Frankfurterhof Hotel in the city centre, haunt of the old-timers, which will please them and the new generation alike. In this very large auction, with 1,700 lots, over 1,000 sold – just over 60% (March 1999 - 54%). The total hammer price was about €246,000 (£153,000/\$241,000) – no less than 60% up on last year. A fine total, and FHW are doubtless well content, yet the auction rather lacked star material. Only two lots sold at over €5,000, although the number reaching €500 (75) was well up on last year.

The auction opened with a large US section, but this did not create great enthusiasm. Only six out of 400 reached €/\$500. Best price was €/\$1,800 for a bond issued in 1866 by the Mexican general Santa Anna. Next, at €/\$1,250, was a 1916 share of the Pittsburgh Speedway Association, showing a racing-car – a rare piece, of an attractive theme.

FHW recently acquired a large number of specimen bonds from the archives of London security printers Bradbury Wilkinson & Co. Many of these specimens, mostly of European, South American and British Empire bonds of the 1920s/30s, have never been seen before on the collectors' market. Not surprisingly, they sold very well. One exceptional piece was a specimen £1,000 bond of the South African Republic, raised by Rothschild, London, in 1892, which sold for €800 (£500).

The British sector was remarkably strong (71% sold) partly due to a good range of early canal and bridge shares. Indeed the top price in European pieces (excluding Germany) was for an English share, of the Liverpool Corn Exchange, 1860, at €1,200 (£750). The rest of Europe mostly lacked fresh or early material, and prices were as a result modest. The only known example of a City of Paris bond of 1741, secured on duties on wine and other alcohols, sold for €550, a surprisingly high price given the limited interest in, and low prices for, French state loans of the 18th century. Austria and other former Austro-Hungarian states were a weak sector on this occasion.

By far the two highest prices paid were for German pieces – €8,800 for an obligation dated 1800 of the Royal Prussian Maritime Trade Co (translation), and €7,500 for a 1836 share of a fund to build a stone tower at a Bavarian castle. The 1836 share of the Berlin Life Assurance Co (translation), known but always wanted, brought €4,800. Numerous other German pieces brought



Vignette from the 1916 Pittsburgh Speedway Association stock

Liverpool Corn Exchange share, 1860, sold for €1,200 (£750), well above its start price



prices over €1,000, including one dated 1621. We have commented previously on the very high prices for German stock exchange yearbooks. This time the complete handbook of German companies for 1935 opened at €2,500 and sold for €3,600 – an amazing price for a fairly modern reference book.



1836 share issued by a committee to build a stone tower at a Bavarian castle as a profit-making tourist venture, sold for €7,500



A Bradbury Wilkinson specimen, 1928, sold for €380 (£240)

IBSS mail auction March 31

The Society mail auction achieved £3,656 hammer price, with 90% of 160 lots sold. The highest price was £165 (estimate £135) for a 1942 Chinese National Government Victory Loan.

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Auction House: **RAAB**

Place: Gelnhausen

Date: April 1

The amount of research undertaken by Werner Kürle and his team is impressive, as well as the translation into English for pieces likely to interest an international market. This is presented in a very colourful catalogue containing much unusual information – but with poor proof reading in both German and English, and some of the illustrations grossly distorted! Much of the material was in the lower price range, but the auction included such better pieces as Standard Oil, both the Company and the Trust, and some useful German pieces. 72% of the lots sold, for a total hammer price of €98,500 (£62,000/\$97,000).

Three pieces sold for more than €1,000. The top price by far was €7,050 (\$7,000) for an 1878 Standard Oil Co share with a single Rockefeller signature and two of Flagler. A Standard Oil Trust offered at €5,112 (\$5,000) was unsold. If the catalogue promotion were to be duly rewarded, both pieces would have sold very well – the presentation and lengthy history were remarkable. The second highest price realised was €1,800 for an 1858 share of the Niederwürschnitz-Kirchberger coal company in Saxony. Weak sections were not obvious, though many lots of the popular Installations Maritimes de Bruges were not wanted, and 35 different bonds of the City of Rotterdam were almost all unsold, even at around €40 each. An 1851 English share of the Ave Maria Gold Quartz Mine in Mariposa, California, sold for €210 (£130/\$210), and an 1839 Herefordshire & Gloucestershire Canal share for €220.



Attractive though familiar Belgian bearer share, sold for €138

Herr Kürle wields the hammer



Auction House: **GUTOWSKI**

Place: Mail Auction

Date: April 10

Normally we expect to see the cheaper material in a mail auction, but not with Vladimir Gutowski. On this occasion, no fewer than 43 lots had a start price of DM1,000 or above. Total sales came to DM206,500 (€105,000/£65,000/\$103,000), an excellent figure for a mail auction of only 647 lots, with 84% of the lots sold.

Top price realised was DM6,800 (\$3,400) for a certificate for nearly 200,000 shares of the Oklahoma Oil Corp, 1930, issued to and signed as President by J Paul Getty. Two stocks of the Edison Storage Battery Co, 1904 and 1913, signed by Thomas Edison, brought DM5,600 (\$2,800) and DM4,100 (\$2,000) respectively. All these were well above the start price. However, several 18th century Spanish trading company shares were unsold, at prices around DM6,000-10,000. A Portuguese Carraogens Omnibus Co share, 1836, suffered the same fate at DM9,000. An 1833 Bank of Australia share sold at DM2,420 (£760).

All except one of 12 English pieces were sold, mostly well over the start prices. Two East India Company stock transfers for annuities dated 1754 and 1771, brought the excellent prices of DM4,200 (£1,300) and DM5,250 (£1,600) respectively – we are not clear why the earlier piece made the lower price, except possibly condition. An elaborate 1836 railway share, Launceston & Victoria Railway, fetched just DM670 (£210), and a vignetted 1838 Medway Steam Packet DM560 (£175). A very good American result was DM6,300 (\$3,150) for an 1893 share of the Chicago Burlington & Quincy Railroad signed on the reverse by Marshall Field, of American department store fame. The German section, about half the auction, was for the most part in the lower price ranges, and almost all sold.

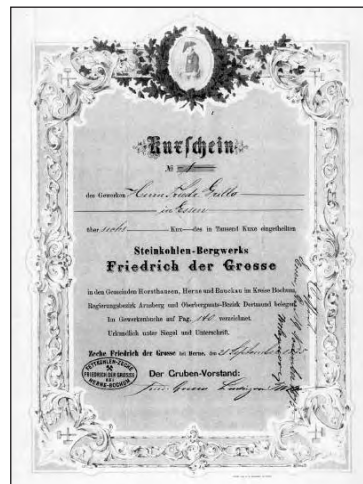
SCRIPOPHILY
2000 No 2



This Krefeld city theatre share, 1886, sold for DM6,600, six times its start price!



English East India Company annuity stock transfer, 1771, sold for DM5,250 (£1,600)



Portrait of King Frederick the Great of Prussia on an 1875 share of a coal mine named after him, DM3,150

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