

SCRIPOPHILLY

... encouraging collecting since 1978

1000 BY 2000

Directory 2000, distributed with this issue, lists 1,006 members, but this includes some who will probably not renew. We are tantalisingly close to our target of 1,000 paid up members in 2000. Please help – we need every new member you can get.

The journal of the
INTERNATIONAL BOND & SHARE SOCIETY

Editorial team:

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

Addresses on page 34

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- *Fisk, Cooke, VanDerbilt*
- ... and more besides

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THE LONDON PAPER WEEKEND

2000

THURSDAY OCTOBER 5

Two fairs at one location, just near Marble Arch Tube

Victory Club, 63 Seymour Street, London W2

INTERNATIONAL BOND & SHARE SOCIETY BOURSE

17.30 - 20.30

* International dealers' tables * Free refreshments * Cash bar *
Viewing of IBSS mail auction lots (mail bids close October 13)

IBSS Bourse Information and Table Bookings :

Philip Atkinson Tel: (+44) 1372 276787 Fax: (+44) 1372 279893 Email: Secretary@scripophily.org

AND

INTERNATIONAL BANK NOTE SOCIETY INFORMAL MEETING & DEALER BOURSE

18.00 - 22.00

| | |
|---------------------|---|
| Thursday 5 October | PHILLIPS SCRIPPHILY & PAPER MONEY AUCTION 101 New Bond Street, London W1 |
| Friday 6 October | SPINK'S PAPER MONEY AUCTION 69 Southampton Row, Holborn, London WC1 |
| Fri/Sat 6/7 October | COINEX LONDON COIN FAIR The Marriott Hotel, Grosvenor Square, London W1 11.00 - 18.30 Friday 09.30 - 16.00 Saturday £5 admission (or £2 for Saturday only) |
| Sat/Sun 7/8 October | IBNS WORLD PAPER MONEY FAIR TUC Centre, Great Russell Street, London WC1 70 dealer tables - paper money, scripophily 10.30 - 17.00 Saturday 10.00 - 16.00 Sunday BRITISH CHEQUE COLLECTORS SOCIETY BRITISH POSTAL ORDER SOCIETY Meetings at the IBNS World Paper Money Fair, Saturday |
| Sun/Mon 8/9 October | PROVINCIAL BOOKSELLERS FAIR Hotel Russell, Russell Square, London WC1 More than 70 used book dealers 13.00 - 19.00 Sunday 11.00 - 19.00 Monday |

Details are subject to change - check with the organisers
Membership is not required for admission to any of the events

MEETINGS/EVENTS

September

- 16-17 FHW Auction & Bourse, Frankfurt
(+49) 5331 9755-0
- 21-24 * Internationale Aktionärsmesse,
Düsseldorf
- 23 * First Dutch Auction & Bourse,
Amsterdam (+31) 181 630662
- 29 Scripo Club Meeting, Marseille
(+33) 4 94 59 08 01
- 30 Bull & Bear Auction, Weilheim/Teck
(Stuttgart) (+49) 7023 7466 0

October

- 5-8 **THE LONDON PAPER WEEKEND**
- 5 Portafoglio Storico Auction, Milan
(+39) 51 520 992
- 7 HHW Auction, Vienna (+431) 512 88 22
- 13 IBSS Mailbid Auction closes
(+44) 1707 875659
- 14 RAAB Auction & Bourse, Gelnhausen
(+49) 6051 82014
- 21 Weywoda Auction, Vienna (+431) 533 99 90
- 22 Antwerp Scripophily Bourse
(+32) 15 41 29 63
- 25-29 * St Louis MO Paper Money Show
- 26 Scripo Club Meeting, Marseille
(+33) 4 94 59 08 01
- 28 * Daugherty Auction, Andover MA
(+1) 508 255 7488

November

- 4 Tschöpe Auction, Düsseldorf
(+49) 21 31 60 2756
- 11 Ineichen Auction, Zürich (+41) 31 312 6116
- 11 WHACO! Show & Mini-auction,
McLean VA (+1) 703 866 0175
- 17 FHW/IAB Auction, Berlin
(+49) 5331 9755-0
- 18-19 * Numismata/IAB Bourse, Berlin
(+49) 30 815 84 65
- 24 Scripo Club Annual General Meeting,
Marseille (+33) 4 94 59 08 01
- 25 Sevogel Auction, Basel (+41) 61 312 2659

January 2001

- 18-21 Smythe Show & Auction, Strasburg PA
(+1) 212 943 1880
- 20 IBSS USA Chapter Meeting, Strasburg PA
(+1) 201 489 2440

* Scripophily with paper money, coins or other collectibles

Dates are sometimes changed at short notice, so it is
advisable to check with the organiser before attending.
Contact phone numbers are given.

Most fax and email numbers are in the *IBSS Directory*.

IBSS ANNUAL REPORT

At the AGM in London on June 27 the members of the Committee reported on the activities in 1999/2000. The Membership Secretary, Peter Duppa-Miller, reported a further growth in membership to 976 members in 47 countries at the year end, up 6% on the previous year. The US and UK memberships remain level at 326 each, with 324 in the rest of the world.

Reporting on the accounts (*see page 4*), the Treasurer, Martyn Probyn, noted the surplus of £4,431 for the year was significantly higher than the previous year, but much of the increase was due to non-recurring income, particularly generous donations from the USA. The increase already implemented in European membership subscription rates in 2000/01 will be needed to offset significantly higher printing and postage costs.

The Secretary, Philip Atkinson, discussed the background to the changes to the Rules of the Society including the need to give protection to the Officers of the Society against legal claims.

On behalf of the editorial team of himself, Howard Shakespeare and Ted Robinson, Brian Mills reported that four issues of *Scripophily* had been published, with the March 2000 issue being in a new larger-page format. In addition *Directory 1999* had been published, and also Richard Gregg's *Gregor MacGregor*, the first publication in the Scripophily Library series.

The report from the Media & Marketing Director, Ian Moncrief-Scott, noted that the Society had received UK television coverage in the Channel 4 series, *Collectors' Lot*. One third of new members are now joining through the Society's website. The Society participated very successfully in the London Paper Weekend in October 1999 and would be participating again in the October 2000 event.

The Auctioneer, Bruce Castlo, reported that the four auctions held by the Society during the year, including the first mailbid-only auction, had realised £14,500 on the hammer.

Brian Mills, now standing down as Chairman, expressed his warm thanks to the members of the Committee, past and present, for their considerable and successful efforts on behalf of the Society, and noted that the most difficult task for a Chairman is finding enough volunteers to serve.

ANNUAL GENERAL MEETING

The IBSS AGM held in London on June 27 approved the revised Rules of the Society as well as the audited 1999/2000 accounts and the resolution authorising the Committee to increase the annual subscription by up to £5 for 2001/2002 if deemed necessary. The Meeting approved the reappointment of Geoffrey Metzger as honorary auditor, with gratitude for his continuing contribution in this role.

The Committee members' reports were accepted and the nominations for the Committee were approved including the election of Peter Duppa-Miller as the new Chairman (and as the continuing Membership Secretary). Brian Mills will continue as Publications Director.

Questions from members focussed around the changes to the Rules and in particular the need to protect the Officers from legal liability. The Secretary noted that the most likely method of achieving this was to create a separate company, limited by guarantee, which would undertake, as a service to the Society, those current activities of the Society most likely to give rise to legal liability – in particular the journal, the website and the auctions. The Committee intended to progress this line of thought.

In response to the Chairman's request for comments on the new format of the journal, almost all present preferred the new size although it was generally agreed that content – now excellent – is far more important than format.

The Meeting expressed members' thanks to Brian Mills who is standing down as Chairman after eight years in that role. The incoming Chairman noted that during this time membership has doubled, financial reserves have increased eight-fold, and under Brian's leadership the Society has become more professional in many aspects of its activities.

His particular contributions included the Society logo, the design and launch of the website, the initiation of the series of Scripophily Library publications, a comprehensive review of the Rules of the Society and the staging of very successful and enjoyable London events – all in addition to his 'day job' of producing *Scripophily* and the annual Directory!



The new Chairman Peter Duppa-Miller (left) with his predecessor Brian Mills

IBSS COMMITTEE

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INTERNATIONAL BOND & SHARE SOCIETY

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2000

| | <u>2000</u> | <u>1999</u> |
|---------------------------------------|----------------|----------------|
| | £ | £ |
| Income | | |
| Subscriptions (note) | 9,154 | 7,079 |
| Donations | 1,166 | 68 |
| Advertising | 8,856 | 5,740 |
| Sales of publications | 1,623 | 40 |
| Auction commission | 1,640 | 1,278 |
| Bourse and meeting fees | 533 | 486 |
| Interest received, gross | 829 | 993 |
| Gain/(loss) on foreign exchange | 97 | (75) |
| Gain on redemption: Govt Stock | - | 193 |
| Total Income | <u>£23,898</u> | <u>£15,802</u> |
| Expenditure | | |
| Periodicals: production costs | 8,469 | 6,794 |
| post & packing | 4,322 | 3,886 |
| Scripophily Library: production costs | 1,514 | - |
| Auction catalogues and insurance | 1,041 | 779 |
| Office and committee expenses | 1,455 | 1,364 |
| Stationery | 1,028 | 766 |
| Bourse and meeting costs | 805 | 1,195 |
| Credit card charges | 434 | 95 |
| Internet expenses | 233 | 196 |
| Taxation on interest | 166 | 209 |
| Total Expenditure | <u>£19,467</u> | <u>£15,284</u> |
| Surplus for Year | <u>£4,431</u> | <u>£518</u> |

Note. The subscriptions for 2000 include £600 attributable to 1999.

BALANCE SHEET AS AT 31ST MARCH 2000

| | <u>2000</u> | <u>1999</u> |
|---|----------------|----------------|
| | £ | £ |
| Accumulated Fund | | |
| Brought forward | 11,730 | 11,212 |
| Surplus for year | 4,431 | 518 |
| Accumulated Fund carried forward | <u>£16,161</u> | <u>£11,730</u> |
| Represented by: | | |
| Bank deposit accounts | 14,732 | 5,237 |
| Bank and cash balances | 1,131 | 568 |
| Debtors and prepayments | 2,752 | 2,905 |
| Investment in Govt Stock at cost | 16,778 | 16,778 |
| Total Assets | <u>£35,393</u> | <u>£25,488</u> |
| Liabilities | | |
| Unexpired subscriptions | 13,802 | 12,411 |
| CBSS unexpired subscriptions | 611 | - |
| Creditors and accruals | 4,653 | 1,212 |
| Taxation | 166 | 135 |
| Total Liabilities | <u>£19,232</u> | <u>£13,758</u> |
| Net Assets | <u>£16,161</u> | <u>£11,730</u> |

REPORT OF THE AUDITOR TO THE MEMBERS

I have examined the accounts of the International Bond & Share Society above. In my opinion they give a true picture of the state of affairs as at 31st March 2000 and of the year then ending.

Geoffrey H Metzger MSI, Hon Auditor, Colchester, 27th June 2000.

USA CHAPTER BUSINESS MEETING AT THE MEMPHIS SHOW

At the annual meeting of the USA Chapter in Memphis on June 17, Richard Gregg and Ted Robinson were re-elected as President and Vice President. Ned Downing was elected as a new member of the Board. The guest speaker was Lawrence Falater, author, collector and dealer, who gave an enlightening lecture on his specialist field, automobile stocks. Larry's presentation was very well received by an appreciative audience of about 18 people, despite the fact that the show floor was open for dealing.

The Memphis Show is, after Frankfurt, the world's longest-established scripophily bourse, and is unique amongst major fairs in being run by collectors – the Memphis Coin Club do a splendid job. It is also the



Larry Falater, author of the standard catalogue American Automotive Stock Certificates



President Richard T Gregg (right), Vice President Theodore B Robinson and USA Chapter members await the start of the meeting

biggest show in terms of dealer tables – over 100 – though the majority of these are paper money dealers, as indicated by the show's official title, the International Paper Money Show. This year the floor produced many new scripophily items. Although attendance was down, the stock and bond dealers said they were happy with the results. Many said there were fewer new customers but their gross take was the same or better than at the 1999 show.

CLUB ANNIVERSARIES

The Belgian scripophily club (**ABS/BVVS**) had its 20th birthday on May 26 in a festive atmosphere, with a well attended bourse and auction, including some attractive new material, following which 40 people sat down to an anniversary dinner. The highlight was a grand scripophily dessert – a cake with a Belgian colonial share printed on the marzipan. The club is planning another such meeting - before their 50th year!

EDHAC, the world's oldest scripophily club, celebrated its 25th year in June. The club, which is based in Kürnbach in the north of Germany's Black Forest, has 170 members. It operates a museum, concentrating on bonds and shares from south-west Germany. Members' subscriptions are used partly to acquire new certificates of regional interest, and the collection now has some 300 pieces. EDHAC holds regular auctions, again concentrating on regional material.

Meanwhile the Swiss club **Scripophila Helvetica** is appealing to members for more active participation to enable the club to continue. Please contact Peter Bürgi.

FRENCH RUSSIAN BONDS

Russia has now completed payment to the French Government of the \$400 million agreed compensation for French holders of assets already handed in, of the categories specified in a decree published in the French *Journal Officiel* on August 24. The assets include not only Imperial Russian government bonds and commercial bonds and shares issued before 7 November 1917 but also bonds and shares issued in the Baltic states between their independence in 1918 and their annexation by the Soviet Union in the second world war, as well as bank notes issued by the Russian state bank before November 1917 and land, houses, commercial property, bank balances and other commercial assets.

The basis for compensation for the bonds is broadly as described in our last issue, and strongly favours small holders while penalising large speculators. The decree has produced an angry response from groups supporting bondholders, some of whom have said they will appeal to the European Court of Human Rights and to the President of the French Republic. The French Government say they will pay the compensation by the end of this year, so we hope this closes our extended series of reports on the saga.

We are sad to report the deaths in recent weeks, after long illnesses, of two of our dealer members. Ken Laurence of Florida, well known as an autograph and manuscripts dealer and as a past President of the Manuscript Society, had been a member since 1980. Anna Briggeman-van der Schelde dealt in scripophily from her home in Oostvoorne in The Netherlands. The Society offers sympathy and condolences to these members' families and friends.

BELGIAN BOURSE

A scripophily bourse is to be held in central Antwerp on October 22, organised by the Flemish Club for Financial History (Vlaamse Vereniging voor Financiële Historie). All enquiries to our member Francis Nys, telephone (+32) 15 41 29 63, francis.nys@pandora.be, or Guy Bertrand, acanthus@pandora.be.

WE READ IN

- **FINANCIAL HISTORY #70:** James J Hill and the St Paul & Pacific Railroad; tulip mania; Black Friday 1869; the Panama Canal.
- **WHACO! NEWS Summer 2000:** Baltimore stocks; more of the WHACO! auctions database.
- **HP MAGAZIN**, in German, **May:** the German New Guinea Company; the 'unending story' of the Reichsbank hoard. **June:** Nikolai von Meck and Russian railways. **July:** Crédit Mobilier; Chinese gold bonds; 25-year history of the German scripophily club EDHAC; the top 15 world auction prices in 2000 so far.
- **L'INITIE**, in French, **#26:** Tramways of Paris; the French Asiento Company in the slave trade.

RARE PERFUME



Our article *The Côte d'Azur*, August 1999, said that no share had been seen from the perfumeries at Grasse. A rare example from Bertrand Frères has now come to light and is shown here.



Surely this magnificent vignette rates as one of the finest ever. Printed in simple black on very thin paper that was probably once white but is now well toned, this 1859 share for the railway of the Bay of Havana to Matanzas (Cuba's second largest town at the time) shows the grand colonial architecture and distinctive sailing ships in the harbour, as well as the most 'modern' train and a paddle steamer called the Gen(eral?) Tacon. Matanzas lies 104km east of Havana. The colonial town dates from 1693 and the railway from 1843. Despite the quality of the engraver's work, his name is not given.

LAST NAZI SHARE?

We have recently seen what was perhaps one of the last shares to be issued in Germany during World War II.



The Dresdner Hof AG, a property company of Leipzig, issued these shares of 1,000 marks in January 1945.

One would have thought that the outcome of the war was scarcely in doubt, and few German citizens would have wished to invest money in property shares at such a time. To a stock market contrarian, though, it must have looked a good prospect, and it was just unfortunate that Leipzig ended up in the German Democratic Republic.

EUROPEAN PRICE RECORD AT \$60,000

May in Vienna saw a new record set for the highest price ever achieved at auction by a European share. At HHW's auction a hammer price of SCH760,000 was paid for a share of the Komische Oper (Comic Opera Theatre), issued Vienna, 1873, and signed by Johann Strauss (the younger). The piece was bid up from a start price of SCH650,000 and, including the buyer's premium, the eventual price amounted to SCH874,000 (£40,000/\$60,000).

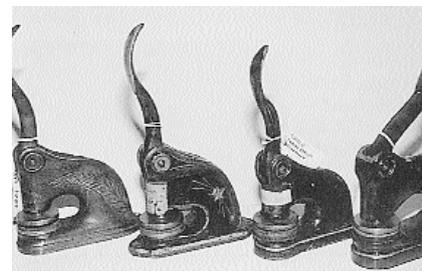


Although it is known that Strauss, whose success had made him a wealthy man, invested widely in shares and property, his role in this company is not mentioned in any of his biographies. The Komische Oper theatre opened in 1874 with *The Barber of Seville*. After getting into financial difficulties, the company was liquidated in 1878, although the theatre continued to operate until 1881 under another name. In that year it was destroyed by a fire in which 384 people died.

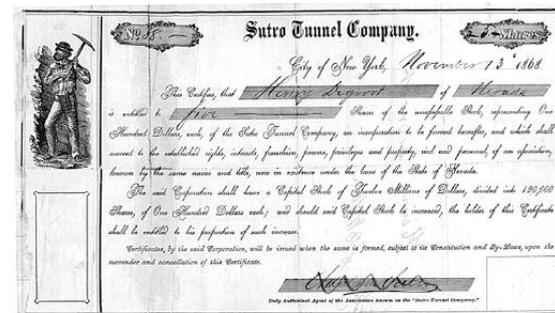
Strauss wrote over 400 waltzes, and most of the best known Viennese waltzes are from his pen. He also wrote a number of operettas, the best known of which is *Die Fledermaus*. His is, we believe, the only great musical signature known in scripophily. The previously highest-priced European share was from the Ilmenauer copper and silver mines, signed by Johann von Goethe and sold in 1994.

A HERD OF SEALS

Company seals make a collectible theme closely related to scripophily. Some members collect certificates with seal impressions (perhaps on wax or gold or paper wafers), while others collect seal dies (the hard-metal discs which create the impressions) which are clearly very much more rare than the impressions. Others – but only those with plenty of space – collect the dies together with the presses with which they were applied, such as the 19th century examples shown here.



EARLY SUTRO



This Sutro Tunnel stock is more primitive in design than the 1872 piece with the huge vignette shown in *Scripophily* in June. It is a first-issue, dated 1868, and was clearly a design forerunner of the later type. Although not as impressive graphically as the later ones, this certificate is signed by Adolph Sutro, which the later examples we have seen are not. Sutro drove the three-mile tunnel through to service the mines on Nevada's Comstock Lode.

Invitation to the “Amsterdam Airport 2000” International Bonds and Shares Bourse



Hotel Schiphol (airport) A4 (****)

A4 freeway Den-Haag-Amsterdam, exit “Den Ruygen Hoek”

23 September 2000 (09.30- 17.00h)
Including an auction (18.00 - 22.00h)

This auction contains a good selection of world bonds and shares and rare paper money from the Netherlands, Netherlands Indies and Indonesia

- Hotel bourse room and auction under one roof
- Free parking space
- Just a ten-minute drive from the airport, shuttlebus stops in front of the hotel

FIRST DUTCH C.Akkermans & K.Monen
Postbus 468 NL - 4100 AL
Culemborg - Netherlands
Tel/Fax: ++ 31 345 531670 E monen@wxs.nl

IBSS AUCTIONS

The Society holds auctions as a service to members wishing to buy or sell.

10% commission payable by seller
(negotiable on high-value lots).

No charge for unsolds.

5% buyers' premium. No VAT.

Postage at cost.

No charge for payment by credit card
(Visa, MasterCard, Eurocard, JCB).

Mail bids are encouraged.

Catalogues are sent to all members worldwide.

**We are pleased to help with the disposal of
single pieces and complete collections.**

Auctioneer – Bruce Castlo



We issue FREE illustrated sales lists several times a year



Our next list contains this fine large US Railway Bond of 1871 with two noted autograph signatures for price of £68. Also two 18th Century shares, a South American bond of 1813, Pictorial World bonds and shares, scarce single British and US Railway pieces.

☆☆☆☆

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TEL/FAX: National 01394 385021 International: +(44) 1394 385021



INTERNATIONAL NOTE SOCIETY

IBNS is an international organisation devoted to the study of world paper money. It issues a quarterly journal, holds frequent auctions, and holds meetings at paper money shows.
Dues are \$17.50 per year.

For membership information, contact the General Secretary, saying you read about him in *Scripophily* -

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UACC LONDON FAIR

The next London fair of the Universal Autograph Collectors Club will take place at the Chesterfield Hotel, Charles Street, London W1, on Sunday September 17, 9.30-4.30. IBSS members are very welcome.

AMERICAN STALKER

If this man is stalking you, it is because he needs photocopies of your certificates for the new edition of *Stocks and Bonds of North American Railroads*, now targeted for January 2001. In the June issue of his newsletter *Update*, our member **Terry Cox** asks especially for pieces from the Caribbean islands and Central America (from Mexico down to Panama). Currently he knows of certificates from almost 5,000 US railroad companies, but fewer than 50 from Mexico and just 16 – yes, sixteen – from the whole of the rest of the area.



Terry has just launched his website www.coxrail.com with a mass of information about North American railroad scripophily.

A TWO-WAY TICKET FOR THE DEAD?



The journal of the Scripo Club de France tells of an unusual aspect of the public transport of Lyon. Lyon is noted for its funicular railways, and in fact the first funicular in France opened there in 1862. They carried passengers, merchandise and also the coffins of those residents of the heights who were being buried in the city's

cemeteries down below. One of the best known funiculars rises from St Paul to Fourvière, high above the river Rhône. In 1900 an extension past Fourvière was completed, to the new cemetery of Loyasse, inaccessible to horses, and the new extension carried the coffins up from the city centre to the cemetery on the heights.

We show here the share of the extension. The company went into liquidation in 1910, due to insufficient business (were the Lyonnais people living too long?), and was absorbed by the Compagnie des Omnibus et Tramways de Lyon.

The Loyasse line was closed in 1938.

STEAMBOAT DISASTER

Sir Henry Bessemer (1813-1898) takes his place in history as the inventor of steel, in 1855, which he particularly applied to the making of stronger gun barrels. In his later days he invented a steamship saloon suspended on hydraulic rams so that it did not rock – he was a very bad sailor. Unfortunately the system jammed on the eve of its first public voyage in May 1875, and even worse disaster struck when the ship, the *Bessemer*, struck Calais' eastern pier and destroyed twenty yards of it. Sir Edward Reed – the owner of the share shown here (dated 1873) and designer of much of the *Bessemer* – wrote to *The Times* to say that what was needed was not so much a more manoeuvrable ship as a stronger pier! The *Bessemer* was sold for scrap in 1879 and the saloon was re-erected as a billiard room in a country



house in Kent. Reed, who had been Chief Constructor to the Royal Navy, went on to become a Lord of the Treasury and author of numerous naval publications.

“NEW” NARROW GAUGE STOCK

A Detroit, Bay City & Alpena Railroad, Michigan, stock of 1887 has recently been found. The railroad was built on the very unusual gauge of 3 ft 2 inches (0.965 metres) and the main line ran from Alger to Alpena, both in Michigan. The company was organised on 13 February 1881 as successor to the Tawas & Bay County Railroad Co, and was merged into the Detroit & Mackinac Railroad in 1894.



NARROW GAUGE IN WALES

This 1875 share of the Gorsedda Junction & Portmadoc Railways is a rare example in scripophily of a Welsh narrow gauge railway, in this case of 1 ft 11½ inch gauge (60 cm), and even rarer as a Welsh railway share with a vignette. It shows a double-boilered locomotive of the design by Robert F Fairlie, then running on the neighbouring Festiniog Railway. Despite this, from the opening of the Gorsedda Junction & Portmadoc in 1875 to its closure in 1894 it had only one locomotive, and this of a ‘coffee pot’ vertical boiler design similar to the one we are familiar with on the stocks of the Baltimore & Ohio Railroad.

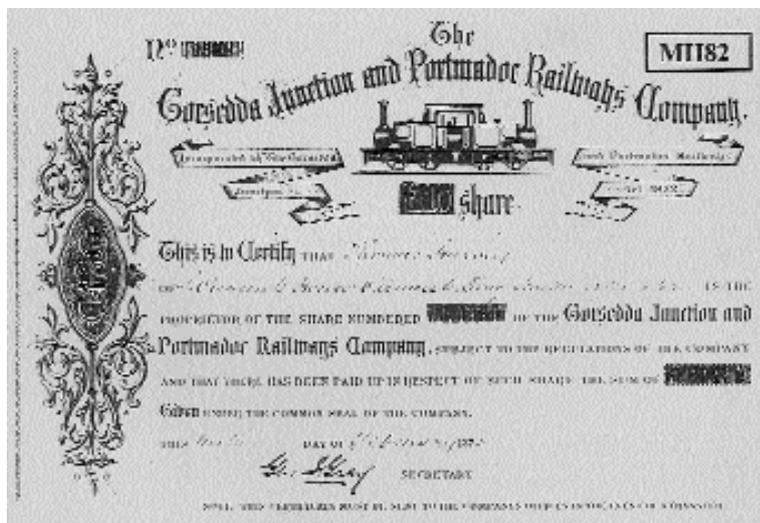
Some of the remarkable Fairlie engines are still running on the preserved Festiniog Railway today. Incidentally this name was chosen 168 years ago for the incorporation of the original company (a venture unsuccessfully opposed by N M Rothschild’s local mining company), and is surely a world record for longevity of a railway company name.



EARLIEST AMERICAN DIVING

This 5-share certificate of the Sub-Marine Armour Company, depicting a primitive diving suit, is dated as long ago as 1839 and is thought to be the earliest American diving stock to have come to light.

The Boston Submarine & Wrecking Company share dated 1854 shows a magnificent vignette of early salvaging which includes a ship, divers and sunken treasure. This single certificate was found at the Allentown Paper Show this past April.



THE SANTA ANNA BONDS

We occasionally see one of the bonds issued and signed in 1866 by Antonio Lopez de Santa Anna, erstwhile President of Mexico. They are interesting pieces, and always attract strong demand and a good price. The total loan, issued in New York, was for US\$750,000, in 1,500 bonds of \$500. Bonds bearing quite high numbers look to have been issued, even though Santa Anna's credit-worthiness must have appeared uncertain, to say the least. The design of the bonds is very similar to that of US government bonds of the period, doubtless not a coincidence. The bonds seen are uncanceled, and were surely never repaid. Most were presumably destroyed by disappointed investors.

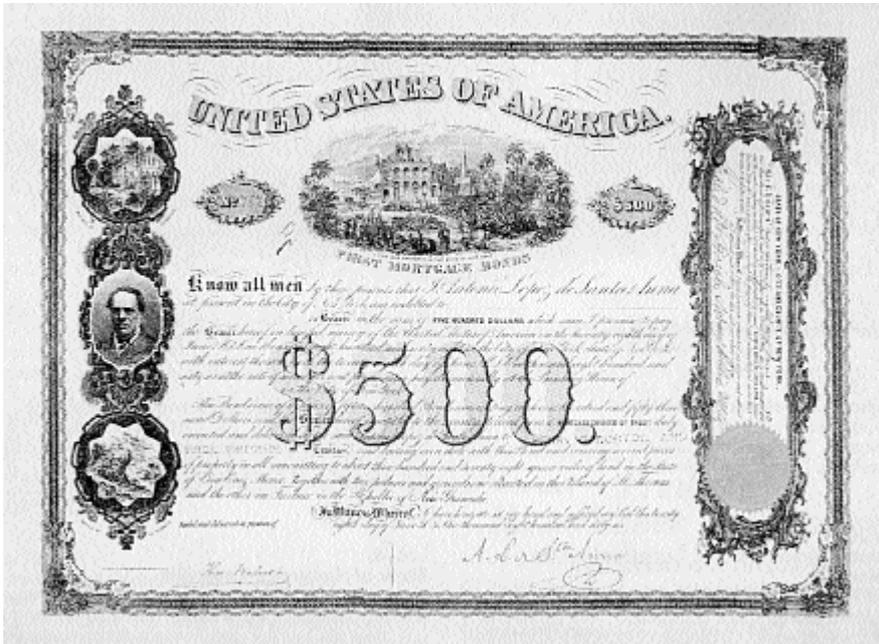
Santa Anna (1794-1876) was President of Mexico five times. The first occasion was from 1833. In 1836 his heavy-handed rule led Texas to rebel, and, in spite of Santa Anna's success over the Texans at the Alamo,

his army was beaten by Sam Houston, and Mexico was expelled permanently from Texas. Santa Anna lost the presidency as a result, and was jailed. From 1841 to 1844 he was either President or controlled the President, and, after a break, was again President in 1846 at the time of the war against the USA, when the Mexicans were badly beaten in the field. Santa Anna went into exile, but was recalled in 1853, becoming 'President for Life'. However, 'life' in this case lasted only until 1855, when he was deposed by a revolt and Benito Juárez later became President. After the French-backed Maximilian became Emperor of Mexico in 1863, Santa Anna schemed to depose him, and had to flee the country. In 1867, after Maximilian's death and Juárez's re-election as President with US support, Santa Anna tried to effect a landing (financed by these bonds), but was captured and sentenced to death. However, he was allowed to retire to New York and later, when blind

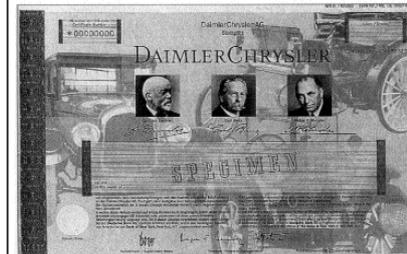
and approaching death, to return to Mexico City where he died in poverty.

The bonds were supposedly secured by a charge on Santa Anna's properties, covering 378 square miles in the Mexican state of Vera Cruz (which had been confiscated in the 1850s), his palace on the Island of St Thomas (probably St Thomas in the Virgin Islands) and another at Turbaco (near Cartagena, New Granada, now Colombia). The bond shows all three, together with a portrait of a Santa Anna much younger than his then age of 72 years.

To give confidence to investors, the bonds carry a reference to the State, City and County of New York – but inspection shows this is only a notary's declaration – and a large but entirely unwarranted heading "United States of America". Repayment was promised for 1868, but was dependent on Santa Anna's return to power, which never happened.



ALREADY A COLLECTIBLE



Some time ago, we asked both Eurotunnel and Manchester United Football Club why they did not produce a decorative share certificate for their new issues. Both replied that it was not possible, due to computerisation needs – a reply we found incomprehensible. The new shares of Daimler Chrysler AG show what can be done.

ALFRED LOEWENSTEIN

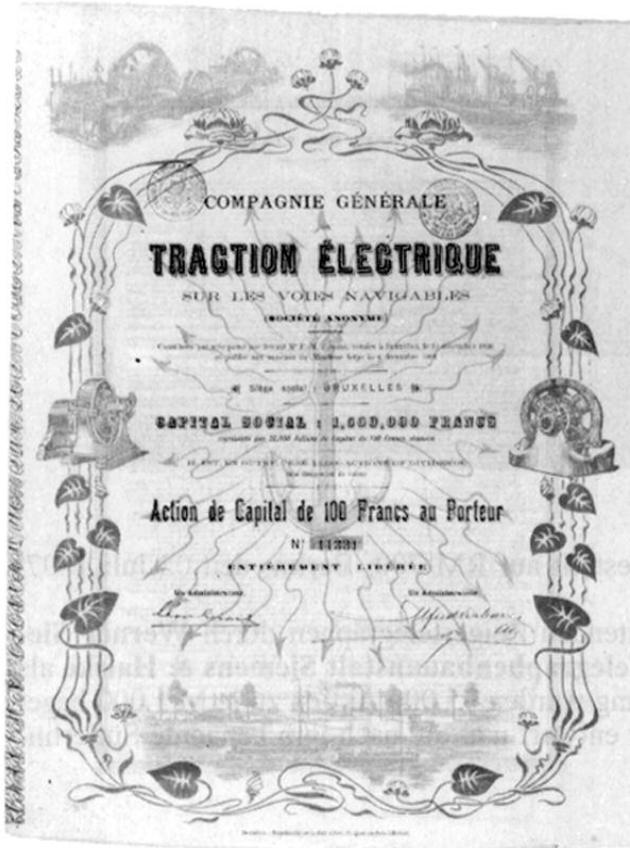
Howard Shakespeare

Alfred Loewenstein's lifestyle brought endless publicity, and, unlike most earlier financiers, he courted it. He owned luxurious private aircraft, a castle in rural England and a villa in Biarritz, and moved in the best of society circles. He kept up to 80 horses, and ran a fleet of Hispano-Suizas (which he bought by the dozen). In personality he was quite different from Daniel Heineman (*Scripophily*, March 2000) yet the two men co-operated to bring about major reconstructions of the heavy electrical industry in Europe and South America, operating through financial vehicles in Canada and Belgium.

Bearer share in the Compagnie Générale de Traction Électrique sur les Voies Navigables, issued in Brussels 1898.

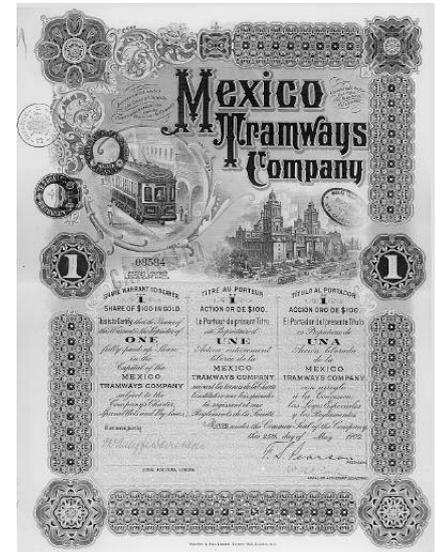
This was Loewenstein's first company and the autograph on the right of the certificate is believed to be original.

We do not know of his signature, real or facsimile, on any other scripophily piece



Born in Brussels in 1877, Loewenstein started his first company at the age of 21, and was immediately successful. The following year he was a co-founder of a company building Belgium's first power stations outside the large cities, to provide power for canal traction (Cie Générale de Traction Électrique sur les Voies Navigables – see *Scripophily*, March 1998). Interests acquired in Gaz de Rio de Janeiro SA led Loewenstein into an agreement with a Canadian group founded in 1899 by Dr Frederic Stark Pearson, which owned several electrical and transport undertakings, including Mexico Tramways Co, Mexican Light & Power Co, Rio de Janeiro Tramway, Light & Power Co and São Paulo Traction, Light & Power Co. In the years 1905-10 Loewenstein was very active, placing substantial amounts of the capital of these expanding businesses in European markets, and producing good profits for his investors and himself. In 1911 he became a principal in these activities, forming, with Pearson, the Barcelona Traction, Light & Power Co (a Canadian company – *Scripophily*, November 1999), and, in 1912, Brazilian Traction Light & Power Co (also Canadian), as holding companies to control Spanish and Brazilian assets (the latter including the above Rio and São Paulo companies).

World War I held up further corporate expansion, although Loewenstein found ways to make large profits from wartime dealing. In 1923, with the co-operation of Dannie Heineman, Dr Peacock (successor to Pearson) and Crédit Suisse, he created the Société Internationale d'Énergie Hydro-électrique (SIDRO), a subsidiary of Dannie Heineman's SOFINA, to take over Barcelona Traction and the two Mexican companies and effect a thorough reorganisation, both



Mexico Tramways Company bearer share dated 1909

financial and technical, including divesting them of all activities other than hydro power generation and distribution. A further attempt to consolidate, by bringing in the Brazilian companies, was unsuccessful.

From 1923 Loewenstein acquired large cellulose interests in several European countries (although he failed to obtain the British Celanese Co) and became the leading name in the artificial silk industry. It is this period that is the source of his quotation: "Every man wants to buy silk stockings for his wife and silk underwear for his mistress, and when he's bought the underwear for his mistress, his conscience pricks him and he buys more silk stockings for his wife". He owned a Belgian newspaper, *Le XXe Siècle*. In 1926 he offered the Belgian Government an 'interest-free' loan of \$50 million, at a time of extreme weakness of the franc, but the offer was declined. The Belgians had read the small print, which would have given Loewenstein a 25% profit. In 1927 he made a similar offer to the French Government, also declined.

After a riding accident in 1927 Loewenstein started to behave in an eccentric manner. To ensure funding for his various activities, he tried, in a blaze of publicity but unsuccessfully, to take over the Banque de Bruxelles. His financial problems were becoming apparent, helped by a blistering exposure in a Belgian financial



Brazilian Traction Light & Power Co bearer share 1932. Printed by Waterlow & Sons, London

journal, and he was forced to put his affairs in the hands of Barings Bank. In England his attempts to obtain fresh terms from his creditors, in particular the Schroder Bank, were unsuccessful.

In July 1928, aged 51, travelling with six members of his staff in his private Fokker FV11 monoplane over the English Channel, he went to visit the laboratory and mysteriously fell from the plane. In a remarkable parallel to Robert Maxwell's much more recent

fall from his private yacht off the Spanish coast, there was endless speculation as to whether it was an accident, illness, suicide or murder. Tests showed the first three were very unlikely, as it was almost impossible to move the aircraft door against the air-flow, and the crew would have noticed an inrush of air. Murder seems the most likely, with all on board the aircraft being in the know.

Loewenstein did not lack enemies, and various people had a reason to conspire to murder him. One name suggested was Dannie Heineman, who could have been ruined if the attempt to take over the Banque de Bruxelles had succeeded. Another candidate was Loewenstein's wife, who had a large vested interest in his death before he could lose all his fortune. His death shook the Brussels bourse, but his business empire was broken up by his creditors, principally Schroders, and most of the companies continued in business under new owners. SIDRO was still trading in the 1970s.

An article on the Barcelona Traction Light & Power Co in *Scripophily*, November 1999, has illustrations of four examples of the company's bonds and shares



São Paulo Tramway, Light & Power Co \$500 gold coin bearer debenture 1900, unissued. Printed by British American Banknote Co in Ottawa, Canada

Silver Chihuahua

Robert O Greenawalt

The deep fascination of scripophily lies not only in admiring colorful stock and bond certificates, but also in researching the old documents to find what they really bespeak. Most always, the papers represent extreme efforts, which the casual viewer cannot begin to comprehend without having established a background as to their origins. It was my good fortune to visit the village of Batopilas, deep in the Copper Canyon Country of Chihuahua, Mexico's largest state, which borders Texas along El Rio Bravo del Norte (to gringos, the Rio Grande). Combining vacations with my antique securities collecting is a particular hobby of mine, and I arrived there with a Batopilas Mining Company stock certificate – not in hand, but in mind. Since my return home, I have gleaned information I wish to share with you.

I imagine if you can, the year 1880 in a most-mountainous area of Mexico, much akin to the backdrop in the classic late-'40s Humphrey Bogart movie *Treasure of the Sierra Madre*. Only this time it takes place in a much deeper portion of this range, where the rugged canyons plunge five thousand feet deep! With topography as varied as any I have ever seen, this area remains the homeland of some 40,000 Tarahumara Indians.



1891 odd-lot share of the Batopilas Mining Company, signed by President George W Quintard, related to the Shepherds and better known as a manufacturer of marine engines. The battleship USS Maine, sunk in Havana Harbor, so touching off the Spanish American War, was powered with his creations. The stock is of Homer Lee Bank Note Co origin, in green and black

At this nineteenth century date, a May 1st evening to be exact, picture on anxious entourage, surrounded by many well-wisher friends, about to board a train at Washington DC's Baltimore & Ohio station. Washington DC's recent territorial governor, Alexander Robey Shepherd, aged 45, having recently taken up the role of Vice President and General Manager of a renewed Batopilas mining operation, steps up to board. Not only did Shepherd depart, but he took with him his entire family – a wife and seven children (the youngest, a three-year-old boy), two nurses, one Uncle Jack, and several professionals, along with a few crated dogs. All were bound for this faraway outpost in the extreme southwestern part of Chihuahua - specifically Hacienda San Miguel, in the Andres del Rio Mining District. Tucked in a deep canyon carved by the Batopilas River, lay several still-rich silver mines that had been worked spasmodically since the early 1630s!

Batopilas then, as still today, offered no easy access, considering the nearest rail connection at the time was 600 miles away. The Mexican Central Railroad had yet to complete its Chihuahua City-El Paso, Texas, connection, which would come only in 1883. The Shepherd party's train ride ended in San Antonio, Texas. The remainder into Chihuahua City was by animal-drawn wagons. The road passed by way of Fort Concho (now San Angelo), Fort Stockton, and Presidio del Norte – today's Texas border town of Presidio. After their arrival in the big pueblo of Chihuahua City, their mileage had only been half completed, with the hardest yet to come! The greater portion of this last leg of the trip involved the use of pack and saddle animals.

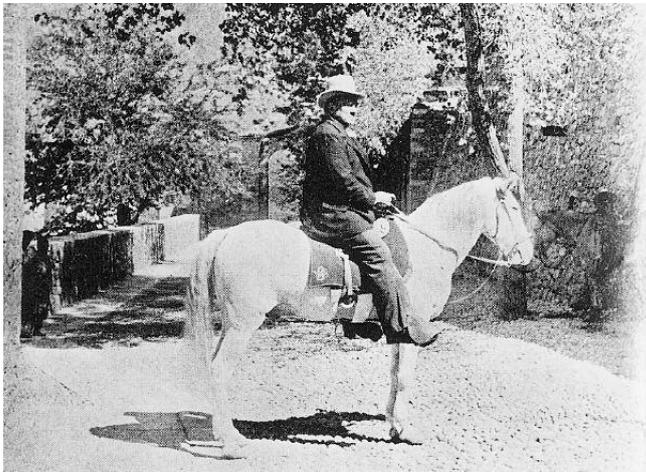
Eventually, all hands reached Hacienda San Miguel, an established facility less than a mile short of Batopilas village, used by former tenants of the surrounding mines. The time had come when local mining was no longer profitable using primitive manpower methods. The depths of the workings were such that men could no longer physically handle the heavy, high lifts with their zurrone - leather bags, in which about 150 pounds of ore (68 kg) could be transported on the backs of peon workers. More modern methods proved to be the answer in this new American-directed venture.

The word 'hacienda' here implies a complete company installation, with offices, living quarters for key personnel, dining hall, dormitories, smelter, etc, appearing like a feudal fortress. The new company later established a dispensary and hospital for its workers – attractive by any standards to the Batopilenses. Five distinct major mines made up the group, the San Miguel, La Descubridora, Roncesvalles, Camuchin and Todos Santos. The La Descubridora diggings were the most distant, high in the mountains, and nearly 15 miles away from Hacienda San Miguel.

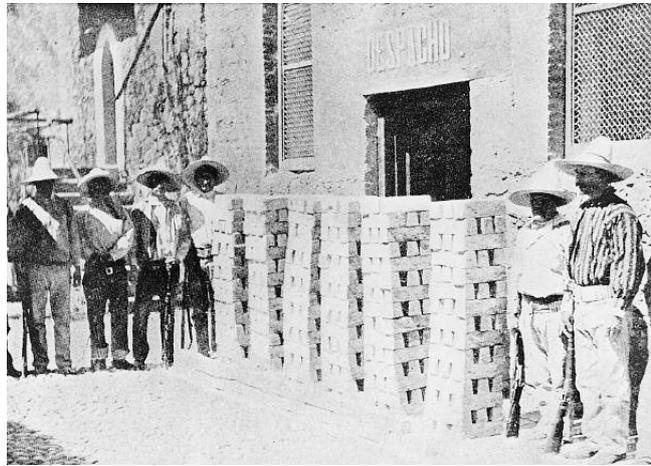
The Big Boss

El Patron Grande, as A R Shepherd became affectionately known through the years, was said to have been highly respected in this small Mexican pueblo as he provided good livelihoods for about 1,500 mine workers from its 6,000 inhabitants, during the bonanza days of the mines' existence. As his three young sons grew into manhood, each was sent outside to US schools, pursued mining curricula, and later each returned to superintend the various disparate mines which went to make up the aggregate Batopilas Mining Company – a consolidation of companies, incorporated in New York under this name in 1887. Sons Alex, Grant and Conness became known as Los Patroncitos (The Little Bosses) with no less regard, part of the very much family-managed operation.

Monthly, on a strict schedule under normal conditions, the Hacienda-smelted silver was shipped outside, under the guardianship of La Conducta, to later reach markets by rail. La Conducta applied to that body of men, mules and wagons charged with transporting and



El Patron Grande of the Batopilas Mining Company operations, astride 'Sutton', within Hacienda San Miguel. He had earlier been an effective territorial governor of Washington DC, though his reckless and unscrupulous methods led to a congressional enquiry



Guarding Batopilas bullion in front of the Despacho (receiving house). Each bar of the fine silver weighs 60-65 pounds!

securing the vastly valuable bullion shipments from Hacienda San Miguel to the railhead at Chihuahua City, 300 miles distant! The trip from the mines involved around 185 miles of extra-sinuous mountain trails and steep grades between the Hacienda and Carichic, with saddle and pack mules being used exclusively. The company had some 500 mules to perform these arduous tasks. A train of 30-100 animals was generally made up to move the product out of Batopilas. The crossing of the Eurique River proved to be another hazard. Each mule typically carried two bars of silver – each weighing between 60 and 65 pounds!

The second portion of the exodus, which began at Carichic, passed through Carretas, and was accomplished with heavy wagons – usually drawn by 14-mule teams - and Wells Fargo-like coaches. The round trip required around sixteen days with adequate company-established lodging facilities along the long route. La Conducta's return trip was filled with loads bringing much-needed mining and personnel supplies to the hinterland.

Probably the greatest feat of the entire mining effort was the drilling of the Porfirio Diaz haulage tunnel, 7,200 feet long - 9,600 feet (2,900 metres) including its extensions - and the longest of any Mexican bore of its time. It penetrated several of the true fissure veins of the locale, notably in the Todos Santos group. This tunnel helped alleviate the heavy backbreaking extraction of rich ores and pure metal, first by mule power and later by the first underground gasoline locomotive in that country. True fissure veins, a prominent feature here, occurred in 3-12 foot widths (1-4 metres) in diabase rock, wherein the pure silver metal was crystallized and intersticed with calcite. Some of the samples would run 75-85% pure silver! These were among the choicest of Batopilas ores, as stamping and smelting were relatively easily accomplished. Batopilas was well represented at Chicago's 1893 Columbian

Exposition with one piece of pure silver weighing 380 pounds (170 kg), and winning a premium in its class. Undoubtedly, a special mule rig was required to transport such an unwieldy chunk of valuable metal to Illinois!

El Patron Grande died in Batopilas in 1902, after having made only two trips outside in his 22-year tenure at the Hacienda. At some time after his burial in a Batopilas tomb, his widow felt the body should better repose in Washington DC rather than Mexico, and ordered the remains be exhumed. By means of poles, and on the backs of volunteer mineworkers - eight bearers at a time, with five teams of loyal men - the heavy casket was transported the 185 miles to the then-nearest railhead, whence it eventually was put to rest in Q Rock Creek Cemetery mausoleum in Washington. Mrs Shepherd is also interred here.

Among the great trials suffered by the mining company was that inflicted by Pancho Villa followers and the Mexican Revolution. Due to the impossibility of securing outside supplies, mining operations were halted for a number of years in the 1910s, and by the late 1920s both the rich and lesser ores had pinched out. The mines had produced silver continuously for thirty years since 1880, according to *The Mines Handbook*, on a yearly average of 550,000 ounces, though the yearly figures varied greatly. By 1925, with its over 10 miles of adit tunnels and 77 miles of workings, the company was bankrupt. It appears not to have been worked again.

Though in ghostly ruins, seemingly forgotten Hacienda San Miguel is still a beautiful layout and a monument to the souls who produced it. Certainly in the USA, it would be a long-established National Historic Site, or equal. Though most of the roofs are gone, its rubble and cut masonry are works of art and multi-colored foliages still adorn the old walls. All the original features, such as



Present-day view showing ruins of Hacienda San Miguel on the south side of the Rio de Batopilas

Located 300 miles from railroad shipment at Chihuahua City, the company employed a 185-mile mule trail through the Sierra Madre range into Carichic, the remainder via Carretas on wagon roads in mule-drawn heavy wagons and Wells Fargo-like coaches



the Refectory (dining hall) and the Lixiviation Works (leaching plant), are easily identifiable. Within its long-unguarded confines, one immediately feels the charm associated with colonial Mexico!

Batopilas has changed little, according to century-old photographs, its main street adjoining the old church appearing today as almost an exact replica. Though very isolated, and without benefit of any silver mines, the pueblo will continue to endure, as the Batopilas River is its salvation. Adequate power produced by its small, and rather new, hydroelectric plant, uses the old mining company's aqueduct; and the climate and soil are right for the cultivation of mangos, papayas, apples, and other produce. But finding large, level plots on which to plant such crops does present problems!

Today, it is possible to visit Batopilas even without private transportation. One can fly or use rails to Los Mochis (state of Sinaloa) or Chihuahua City, then board the now-renowned Copper Canyon train. Pushing off at Creel, in the pungent pine forests of La Sierra Madre Occidental, a several-times-a-week bus takes one over 9,000 ft mountain elevations and down tortuous canyons on an adequate dirt road, directly to Batopilas. Be prepared to enjoy a several-hour journey with chickens and dogs aboard a full bus, amidst an array of genuine, friendly Mestizos and Tarahumara Indians, whose lives are tough ones and demand much respect from their outside tourists! I was truly impressed with this old mining endeavor - my reason for wanting to broadcast it to you.

*A book, *The Silver Magnet*, published in both English and Spanish (E P Dutton & Co, 1938), was written by El Patron Grande's second son, Grant Shepherd, and was the source of much of the information in this story.*

Researching US Stocks using the Internet

George Teas

Stock research is the number one question asked of WHACO! (*) on the Internet. In this article I would like to give members some Internet hints on researching their US stocks. The Internet is amazingly efficient and easy compared to writing letters or going to a library.

In order to trace an obsolete security, you need the EXACT name of the company, the date issued and the state of incorporation (all found on the stock certificate). Your objective is to determine if the company still exists, and if not, if shares can be redeemed in another existing firm, if there was a liquidation distribution, or if the shares are worthless. A good place to start is to try the search engines on the Internet and look for the company name or product. A good listing of search engines is located at www.happytrails.com.

A good list of market securities information is located at Encyberpedia (www.encyberpedia.com/money.htm). If you are looking for information on New York banks, try www.scripphily.com/nybankhistoryindex.htm. Many companies file their annual reports with the Securities and Exchange Commission. Check the SEC's EDGAR Database www.sec.gov/edgarhp.htm to see if the company filed its annual report with the SEC.

The state where the company was incorporated should be shown on the stock certificate. For information about each state's corporation information website, go to <http://goldsheet.simplenet.com/obsolete.htm#US>, www.nasdr.com/2340.htm or www.encyberpedia.com/states1.html. Contact the Secretary of State in that state, and ask for the Business Corporations Section. They should be able to give you a history of the company (when it began, merged, dissolved, went bankrupt, etc.).

You can also try the search page at the Securities and Exchange Commission www.sec.gov/consumer/search.htm. Or, you can contact the SEC for information at an office close to you (www.sec.gov/asec/secaddr.htm) or email them for help (help@sec.gov). The objective is to find out if trading in the security has been suspended, and the reason. If the security is still active, you request current information and recent filings. From there you can contact the existing company (if there is one) to find out the value of your stocks.

If these efforts prove futile, you may have to try another approach. A transfer agent handles transfers of stock certificates and should be

able to advise you on their value. The name and address of the transfer agent should be listed on the front of the stock, or you can find them in the company's annual report. You can then try to locate the transfer agent through one of the Internet search engines.

Most of the time old stock certificates turn up in deceased persons' estates or when ageing relatives are no longer able to care for themselves, and younger members of the family take on the task of trying to sort through piles of paper accumulated over a lifetime. They may be a treasure trove or they may be most valuable as bathroom wallpaper. Who knows? This article gives you some starting points to do your own research on the Internet, but if all else fails, contact our two dealer members who professionally research stocks for a fee: R M Smythe at www.rm-smythe.com/research.htm and Stock Search International (Pierre Bonneau) at www.stocksearchintl.com.

Our thanks to Scripphily.com (www.scripphily.com) and Goldsheet Mining Directory (<http://goldsheet.simplenet.com/obsolete.htm#US>) for allowing us to include material and references from their Internet pages.

WARNING: This information is dynamic and changes quickly.

(*) The author is Executive Director of WHACO! – the Washington Historical Autograph and Certificate Organization – www.whaco.org.

MEMBERS' WEBSITES

These members' websites we have not listed before are worth a visit.

<http://glabarre.com>
www.antiqueshares.com
www.antiquestocks.com
www.coxrail.com
www.geocities.com/stockold
www.historical-shares.at (in German)
www.treasuretroveltd.com

THE SOUTH SEA COMPANY - II

1720-1733: FINANCIAL RESTRUCTURING

Geoffrey L Grant

The South Sea Company's share price rose from its nominal £100 to £1,050 briefly in June 1720, but by the end of the year it was down to £129. It fell below par in 1721, not recovering to £100 until January 1723. The company gave its name to the South Sea Bubble, one of history's biggest financial scandals and economic crashes. In the aftermath of the collapse, government ministers as well as the company's directors and officials suffered impeachment by Parliament and sequestration of their assets, and some committed suicide. The names of Blunt, Aislabie and Knight were prominent in the affair and can be read about in the available histories.

Walpole's reconstruction

Practically the only politician not implicated in the South Sea scandal was Sir Robert Walpole, who took over as Prime Minister and devised a reconstruction of the company's finances. Immediately prior to the restructure, the company's liabilities, in greatly simplified form, totalled £15.1 million:

▼ **£8.1 million due to the government.** Of this, £7.1 million was a gift to be paid to the nation for the privilege of taking over its national debt, and it was eventually cancelled. £1 million was owing on Exchequer bills created by the government in June 1720 and lent to the company, to lend on to its shareholders, in the hope that they would subscribe for more company stock. In due course the company repaid this £1 million to the government, although they had to plead for additional time. *A few of these Exchequer bills have survived in collections, and one is shown in Part I (*).*

▼ **£5 million due to bond holders.** Typically £100 bonds with a life of six months, these were issued to finance trading and also in large amounts as part of the 1720 stock conversions. They were last issued in 1739. *None has appeared in the collectors' market although appetites have been whetted by the thought that £4,500-worth (perhaps 45 pieces?) were unredeemed and unaccounted for when the company closed.*

▼ **About £2 million of other debts,** of which £1.3 million was for the Christmas 1720 dividend. This was later paid in stock.

Against this £15.1 million of debt, the company's major assets, other than due from the government, were vast on paper but in fact virtually worthless. This was recognised in the terms of Walpole's reconstruction. The assets comprised:

u **£75 million due from shareholders** for unpaid and future calls on part-paid shares issued for 'money subscriptions' in 1720. After the bubble burst it was unrealistic to expect the calls would be paid, and in the reconstruction they were cancelled and shares allocated only on the basis of money already received. This asset was therefore worth precisely nil.

u **£11 million of loans to shareholders,** lent in mid 1720 in the expectation of subscriptions for further stock issues and now unlikely to be recovered. These loans had been advanced at the rate of £400 per £100 of stock already owned, and the company took security for the loans by having the stock transferred to it. *A*

small number of these stock transfer certificates survive, so if your collection includes one dated June or August 1720 and valuing the stock at £400, this was the security transaction and was not an open market sale. In the reconstruction, the borrowers could choose to repay only 10% of the loan (20% for brokers) provided they surrendered their title to the stock held by the company as security. By 1732 the company had recovered only about £700,000 in cash, and the rest was abandoned.

u **£15.7 million in unissued stock.** This was the surplus created by the exchanges of South Sea ordinary stock at a large premium for government stocks (see *Part I*), reduced by the stock issued in respect of the money subscriptions and some other transactions, many rather doubtful. If the market price had not collapsed, the directors might have sold this stock for up to £157 million. In the reconstruction, the unissued stock was



*Sir Robert Walpole (1676-1745)
After successfully devising the restructuring of
the South Sea Company's capital, he held office
as Prime Minister for 21 years*

London, the thirteenth Day of June - - - 1720.

Rceived of *Mr Robert Surman*
the Sum of *two thousand*
being in full for *five hundred pounds*
in the Capital and Principal 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, &c. this Day Transferred in the said Company's
Books, unto the said *Robt Surman*

78
Witness, *John Wiles* By me *John Wiles*

200 ✓
(140)

Inscribed stock certificate of 13 June 1720 for £500 of ordinary stock, being transferred to Robert Surman, the South Sea Company deputy cashier, representing the company, as security for a £2,000 loan to the shareholder. The 'price' of £400 per £100 of stock is not the market price but the figure set by the company for the purpose of taking security on the loan given as bonuses to reduce stockholders'

average costs. Subscribers to the last three money subscriptions and to the stock conversions of July and August 1720 received a bonus of one-for-three. This was followed by two bonus issues to all shareholders, one of one-for-three and the other of one-for-sixteen.

As a further part of the reconstruction, the stock conversions of July and August 1720 were recalculated on the basis of a value of £400 per £100 nominal of stock, in place of £800 and £1,000 respectively. *The Lottery Annuities conversion certificate shown in Part I was for a conversion effected in August 1720 at a price of £800 per £100 of the company's stock, but re-priced in October at £400 per £100.*

Past dealings in ordinary stock between private persons were not interfered with, other than being declared void if not registered in the company's books by November 1721. *Stock transfer certificates issued in respect of such market-value dealings - on forms provided by the company, and signed as witness by an officer of the company - are sometimes seen on the market.*

Return to solvency

We can now move forward. Following the completion of the reconstruction, the directors faced up to the task of keeping the company solvent and providing a return to the shareholders. The government was contracted to pay the company annual interest on the amount of the national debt exchanged into South Sea stock - this was called the Exchequer annuity - and the

company solved its immediate cash crisis by selling the title to £200,000 per annum of this interest to the Bank of England for £4 million. Thereafter the company was broadly solvent. Its share capital was now £33.8 million, made up of £11.8 million created prior to 1720 and £26 million from the 1720 conversions, less £4 million cancelled as a result of the sale of Exchequer annuity to the Bank of England.

Reductions of capital

This enormous capital could not be justified by trading activities and in 1723 the shareholders petitioned Parliament to take back a part of the stock. As a result, every shareholder account was divided into two, one half continuing as ordinary shares (often called 'trading stock') and the other half converted into annuities (loan stock with a fixed rate of annual interest). These South Sea Annuities were irredeemable until 1727 and bore 5% interest until then; thereafter 4%. They were government stocks exactly like any other except that the South Sea Company not the Bank of England acted as registrars and transfer agents. Each half year the government sent the company the money required to pay the interest and also a management fee. Decisions affecting the annuities were matters between the annuity holder and the government and nothing to do with the company. This was also true

ANNUITIES.

London, the 23 Day of May - - - 1732

Rceived of *Mr Bridget Barlow*
the Sum of *One hundred and twenty*
four pounds. 6: 10 being in full for *One hundred and*
Fifteen pounds in the Joint-Stock of
South Sea Annuities, this Day transferr'd in the said
Company's Books, unto the said *Bridget Barlow*

Witness, *John Wiles* By *John Wiles*

John Wiles

Inscribed stock certificate for the transfer of £115 of the first (1723) issue of South Sea Annuities, this piece being dated 23 May 1732. From 1733 these first-issue annuities became known as the 'Old' South Sea Annuities

New South-Sea ANNUITIES. *Trinity*

London, the 14th Day of November 1738

Recieved of *Messrs Tho. Wyloe John Bratt & Henry Barnes*
the Sum of Two Thousand Seven Hundred Eighty
four pounds 07/6 being in full for Two Thousand four Hundred
pounds in the **NEW** Joint-Stock
of South-Sea Annuities, this Day transferr'd in the said
Company's Books, unto the said *Tho. Wyloe John Bratt*
& Henry Barnes
Witness,
225 By *Thos. Earl*

W. Noel

Inscribed stock certificate for the transfer of £2,500 of the New South Sea Annuities issued in 1733, this example dated 14 November 1738

In 1727 the company cancelled its holding of its own ordinary stock that it had acquired from the confiscated estates of the 1720 directors in retribution for the sins of the Bubble. In other years, capital repayments were made to all shareholders in reduction of their holdings. *The most common South Sea ephemera are little manuscript dockets authorising a distribution to a stockholder to be paid to his agent.* Sometimes these dockets refer to an amount as being in annihilation of part of the holding, that is to say, a capital redemption. Occasionally they refer to a 'dividend' of 6%, but it is the same thing. No ordinary dividend of this amount was ever paid.

In the comparatively long periods of peace with its European neighbours, the government repaid small portions of the national debt. From 1730 to 1737 its South Sea liabilities were reduced at the rate of about £1 million a year, sometimes by purchasing South Sea Annuities in the open market, sometimes by redeeming part of its borrowing from the company (the Exchequer annuity). In the latter case the company was not legally

obliged to cancel or pay off an equivalent amount of its ordinary stock, but its rate of dividend could not be maintained unless it did so.

In 1733 the company petitioned Parliament for a further reduction of its share capital, with the result that three-quarters of each shareholding was converted into New South Sea Annuities, the previous issue then becoming titled the Old South Sea Annuities. The new annuities thus issued amounted to £10,988,318 19s.7d and bore interest at 4%. By this means the company's ordinary share capital was reduced to £3,662,784 8s 6½d, and this was the last change in its capital structure for the remainder of its long existence.

References

* References to 'Part I' are to the article in *Scripophily*, June 2000, which also lists other references.

Authority for the company to pay to a shareholder's agent her part of the 1730 capital repayment:

"Pay to John Paget Six pCen Principal money ... in discharge and Annihilation of so much of my said stock ..."
Signed by the Duchess of Kendal, Ehrengard von der Schulenburg, one of the two German mistresses of King George I. This one, tall and thin, was known as 'the maypole'. The other, the Countess of Darlington, was

The 9th Day of Dec^r 1730

Pay to Mr. John Paget Six pCen Principal money on the Sum of 1000 being all my Stock standing in my Name in the Books of the South Sea Company on the 26th Day of June last which I acknowledge to be in discharge and Annihilation of so much of my said Stock to that Day & this shall be your discharge To Charles Schulenburg Esq^r Sec^r to the South Sea Comp.

Kendall

Hercule Catenacci and the Péreire Brothers

Howard Shakespeare

While the Rothschilds were probably unrivalled as European 19th century financiers, in Paris at least they had serious rivals in the Péreire brothers, Emile (1800-1875) and Isaac (1806-1880). From a Portuguese Jewish family of Bordeaux, the brothers began their careers as stockbrokers, and at first worked with James de Rothschild to promote railway companies. Emile Péreire was a director and shareholder in the first Paris railway, the 1837 line to St Germain, and then, with the Rothschilds, formed the Compagnie du Chemin de fer du Nord. 1846 saw him as administrator of the Chemin de fer de Paris à Lyon, and in 1852 he obtained the concession for the Chemin de fer du Midi, from Bordeaux to Sète. In that same year the Société Générale du Crédit Mobilier was formed by the Péreires, and became their main vehicle for expansion. The painter Hercule Catenacci was engaged to design its shares, and this saw the beginning of a long relationship between the financiers and the designer.

Catenacci was born in Ferrara, Italy, in 1816. In 1848 he became involved in the revolutionary movement, and had to flee Italy, settling in Paris. Although a painter, he found illustration paid much better than painting, and quickly made himself a name as an illustrator of books and magazines. The earliest of his share certificates known



Chemins du fer du Midi obligation 1861 – a Péreire company, design by Catenacci



L'Electrique share 1854, design by Catenacci, but not, as far as we know, connected with the Péreires

to us dates from 1848. It was for a bank, Delamarre, Leroy de Chabrol, and was in the style typical of his work throughout his career – a border of arabesques, with small complex vignettes symbolising agriculture, industry and commerce (a beehive, an anvil, industrial and agricultural tools, a bale of goods and an anchor, a ship) - although he used many other themes also.

While Catenacci did not work exclusively for the Péreires (he had a close relationship also with the printers Paul Dupont), many of his best known pieces are from this connection. In 1855 the brothers were chosen to raise a loan for the Austrian company charged with

running the state railways, and engaged Catenacci to design the bonds. The design was re-used several times in later years. 1858 saw the formation of the Compagnie Immobilière de Paris, for which Catenacci designed a border showing many of the principal monuments of Paris. In 1859 he illustrated the bonds of the Great Russian Railway Company, issued by the Péreires.

The brothers participated in the launch of the Chemins de fer de l'Ouest, and the shares showed the original Gare de St Lazare. In 1861 the financiers created the Compagnie Générale Transatlantique, with shares and bonds, signed Catenacci, showing scenes of shipping, New York and Le Havre. The immense activity of the



Great Russian Railway Company obligation 1880 in a design used from 1859 - a Péreire company, design by Catenacci

financiers went on until the mid-1860s, with a steady stream of promotions of French, Spanish, German, Austrian, Swiss, Luxembourg and other companies of many types (especially transport and insurance), with certificates mostly designed by Catenacci.

In 1863 Emile Péreire controlled 19 companies, with a total capital of F3,500 million. The brothers' personal fortune, on paper, was prodigious, and they enjoyed the personal support of Emperor Napoleon III. The brothers' principal investment tool was the Crédit Mobilier, considered the first modern banking company, which played a major role in industrial expansion and stock exchange speculation. Before 1860, the Crédit Mobilier had financed the building of

10,000km of railways outside France. However, in 1867 it became apparent that the Péreires had overreached themselves, and their rivals were delighted to exacerbate the Péreires' problems. The Crédit Mobilier and then the Compagnie Immobilière were put into liquidation (although the Crédit Mobilier was reorganised in 1872 and survived until 1902). The Péreires had to resign from many of their companies, and became the target of legal actions. Their art collections were sold in 1872. Emile died in 1875, Isaac in 1880, and Catenacci in 1884.

Much of the material in this article is taken, with permission, from two articles by Thierry du Pasquier, which appeared in the journal of ACTIF, the Paris-based collectors' club, 1997/98.



Chemins de Fer de l'Ouest, obligation 1892, originally a Péreire company, here using the original Catenacci design but the later Paris St Lazare station that was rebuilt after Catenacci's death

IBSS AUCTION PREVIEW

SCRIPOPHILY
2000 No 3

OCTOBER 13

The October IBSS auction will be by mail bid only, closing October 13. All the lots will be on view at the IBSS bourse on October 5 (see page 2 for venue and times).



Lot 100: A certificate from Spain with a large Airship vignette, 1928, estimate £40



Lot 70: An attractive Japanese piece, 1941, estimate £30



Lot 24: A rare high denomination Chinese piece, 1947, estimate £200



Lot 140: This Railway bond has an attractive train vignette, estimate £30



Lot 122: A lovely uncanceled bond from San Francisco, 1873, estimate £120



Lot 108: Perhaps the most attractive Swedish maritime share, 1922, estimate £90



Lot 117: Modern certificate with many fine vignettes, 1940, estimate £10

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SCRIPORAMA

Breukelen, April 8

A substantial auction, with 842 lots, of which 66% sold, for a total hammer price of nearly Fl.140,000 (£40,000/\$60,000). Other than a Dutch-owned collection of 259 Russian railways (selling for Fl.15,000), the majority of the better prices were gained for Dutch bonds and shares. Much the highest was Fl.39,000 (£11,000/\$16,700) for a bond issued in 1638 by the Lekdijk Bovendams water control body, and still paying interest today, after 362 years! Sadly the width-to-height proportions of some of the lot illustrations in the catalogue have been badly distorted, making it appear that some pieces might be new to a collector when they are not. Oval punch holes offer a clue in some cases!



Fine depiction of a Hungarian peasant in his national dress with a distillery in the background, on a share of the Apony-Kovarczi agricultural and distillery company, 1914, which sold for SCH5,800

WP-HANDEL

Bern, April 15

While this was not a large auction, with 306 lots (75% sold), the general quality of European material was quite high. Few bargains were to be had, although the estimates in the catalogues were sometimes two or three times higher than the actual selling price. Total sales were SF43,300 (£17,000/\$26,000). As usual in Swiss auctions, the best pieces tended to be Swiss, and by far the highest price was SF8,000 (£3,150/\$4,800) for an 1834 share of a company operating a steamship service 'sur les Lacs de Neuchâtel, Bienne et Morât' in north-west Switzerland.

Auction House: **HHW**

Place: Vienna

Date: May 6

The spring auction of Herr Weidinger reached his highest result ever, at SCH2,100,000 (£96,000/\$144,000). One third of this figure came from a single lot, the Johann Strauss piece at SCH760,000 (£35,000/\$52,000) described on page 7. The auction sold 61% of the 773 lots (10% were not scripophily). Most of the best pieces and highest prices were for Austrian material. Local railways were in strong demand, as well as some important banks and industrials. However, the highest prices, after Strauss, were for autographs, especially SCH81,000 (£3,700/\$5,000) for a bond of 1767 signed by Empress Maria Theresa, and SCH35,000 (£1,600/\$2,400) for a 1612 bond signed by Emperor Maximilian – a much lower price for a much earlier piece! Decorative Hungarian shares sold well, but the limited offerings from USA, UK, France etc. were of small interest and many were unsold.

Serbische Bank share, Belgrade 1906, showing a Queen of Serbia, sold for SCH1,400



An attractive 1900 share of a local railway near Lake Balaton, the Nagy Tapolcsány-Bossány-Tracséner, sold for SCH4,500

DAUGHERTY

Eastham MA, May 7

This time Hugh Daugherty's philatelic auction included 52 lots of scripophily, of which 94% sold at prices from \$6 to \$320. The highest price paid for a single-piece lot was \$155 for an 1881 Nevada mine stock – McMahon & Irvine Consolidated. An 1897 Lake Shore & Southern Michigan Railway bond sold for just \$18.

1767 bond signed by Empress Maria Theresa



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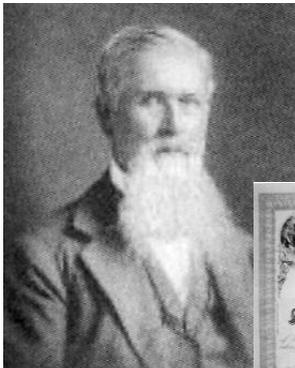
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Auction House: **TSCHÖPE**
 Place: Düsseldorf
 Date: May 13

DM 733,021 (€235,000/\$350,000), Frau Tschöpe's result, was the highest figure for any European scripophily auction since 1990, and almost exactly double the figure for her auction last year. Yet only 59% of the 436 lots were sold, leaving many lower-priced lots unwanted.

The most surprising price was DM48,000 (€15,400/\$22,900) for an 1855 Elb-Zuckersiederei ('Elb Sugar Refinery') share of 5,000 mark banco, this being no less than treble its start price. Five other German pieces sold for DM23,000-30,000. All these prices were, however, beaten by an Accessory Transit Company bond signed twice by Commodore VanDerbilt, which sold at DM55,000 (\$26,300), above the previous record for one of these pieces (DM48,000 at the previous Tschöpe auction). A Northern Pacific Railroad bond signed as President by Jay Cooke fetched DM40,000 (\$19,100), a 13th & 15th Streets Passenger Railway share issued to and signed on reverse by Meyer Guggenheim sold for DM23,000 (\$11,000) and a Standard Oil 'triple Rockefeller' for DM25,000 (\$11,900). These ten pieces together made over DM300,000, almost half the total sale.

However, not everything American went high. A well-catalogued collection of 24 second-rank autographed railroad stocks and bonds failed to sell at a start price of DM12,000 (less than \$250 a piece), and one of the familiar but much wanted Selma Marion & Memphis Railroad bonds signed by N B Forrest sold for only DM2,300 (\$1,100).



Jay Cooke, head of Jay Cooke & Co, 1861-73, one of the USA's best-known banking houses, signed this railroad bond in 1870. Three years later his firm collapsed after a failed railroad venture, and precipitated a financial panic



acted by consent of Congress, to an act on the property therein mentioned
J. Cooke

American Express 1854 and 1859 sold for DM4,500 and DM2,800 (\$2,150 and \$1,300). A rather plain London Gigantic Wheel Co share of 1899 did not sell (start price DM550, £176), despite the current enthusiasm for the new London ferris wheel, but the vignette Paris Gigantic Wheel sold for DM500 (€160). Two South African gold mining shares signed by Bernard Oppenheimer sold for DM450 (€144) and DM350 (€110), and a Maria Anna & Steinbank Coal & Cole Co share, from Liverpool, 1857, made DM550 (€176). Nathan Mayer Rothschild, founder of the English branch of the banking empire, signing an 1824 Alliance assurance share, sold for DM4,800 (€1,500). There were very few other British pieces, and some attractive and scarce vignette ones (Kent Fire Insurance 1802, Gibraltar Coal Co 1858) were left unsold.

Most of the unsolds were amongst the cheaper German lots (many below DM100) and a few notable failures in higher-priced (often familiar) pieces from Germany's European Union partners. This was a remarkable auction for the successes amongst high-quality German and American pieces.

Elb sugar refinery share, 1855, sold for DM48,000

Paris Gigantic Wheel, 1898, not unlike the new 'London Eye', sold for DM500



SCRIPOPHILY
 2000 No 3



1886 share in the Gantersche Brauerei of Freiburg, sold for DM30,000



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Auction House: **SEVOGEL**

Place: **Basel**

Date: **May 27**

The Sevogel auction house starts off its auctions with 100 or so lots, mostly Swiss, with a reserve of only SF5. They all sell! On this occasion quite a number sold for just SF5, but others went for as much as SF1,100 for the Stadtheater in St Gallen and SF600 for a very attractive Swiss local railway share, the CF Régional Saigneléger-Glovelier. The rest of the auction, a further 920 lots, was less successful, with only 47% selling. The total auction raised SF182,000 (£72,000/\$108,000).

The highest price in the sale was SF11,000 (£4,350/\$6,500) for a Benz & Co bond of 1909, which appears fairly often in European auctions and is always popular. Next was SF8,000 (\$4,750) for a Standard Oil Co, 1875, with the Rockefeller signature ink-cancelled, followed by a German insurance share, the Hamburg-Mannheimer company, 1925, at SF6,300 – a high price for a fairly recent share, but it is very rare and important in German insurance history.

Amongst Americans, a plain but early share in the Allegheny Mining Co, 1839, sold for just SF210 (\$125), and an 1897 Mecca Gold Mining & Milling Co, made SF340 (\$200) – this last had a

large underprint of a camel, not often seen in Colorado. Nice early British pieces such as Hope Insurance and Greenwich Pier did not find buyers - less than half of the 23 British lots sold, and they were the cheaper ones, including a 1983 Tottenham Hotspur share at SF60 (£24), Manchester Repertory Theatre 1935 at SF130 (£51) and a 1908 Renard Road & Rail Transport share at SF200 (£79).

Companhia Portuguesa de Turismo, 1925, sold for SF500

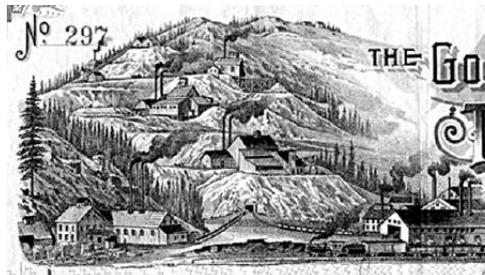


Auction House: **HOLABIRD**

Place: **Reno NV,**

Date: **June 3**

A remarkable 99.6% of the 800 scripophily lots were sold, but down from 100% last time! The three unsold lots were in the first 10 under the hammer, possibly before the room had woken up to Fred Holabird's no-reserves policy. With this policy, some lots sold for just \$5. The hammer total came to \$155,000 (£103,000), including about 25% of non-scripophily lots.



Fabulous vignette of a mining scene on an 1899 stock of the Goodwill Tunnel & Mining Co, possibly at Gold Hill in Cripple Creek, showing five mines, several mills and a tram with loads of ore. This fetched \$475

The top scripophily price was \$3,000, paid for an 1868 first-issue share of the Sutro Tunnel Co signed by Adolph Sutro. \$3,000 was also paid for one of the few non-mining stocks in the auction, a Virginia & Truckee Railroad share of 1869 signed by William Sharon, a major western banker. A Gould & Curry Silver Mining Co stock, 1863, fetched \$2,600, and a 1930s stock of Getchell Mine Inc, a new gold mine at that time, issued to Nobel H Getchell and signed by him on the reverse, made a surprising \$2,000 against an estimate of \$200-250.

A Territory of Nevada \$1,000 bond of 1864, serial number 2, sold for \$2,200 (well above estimate), while a similar piece, but with punch cancellations, went for \$650. A large collection of corporate seals from the Anaconda Group sold at prices from \$10 to \$600.

The catalogue for this auction makes a wonderful reference book with detailed research on the lots, pages of narrative history and listings of mining companies by district.

SCRIPOPHILY
2000 No 3

State of Nevada \$1,000 bond, 1871, sold for \$75



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Auction House: **FHW**
 Place: **Goslar**
 Date: **June 3**

The Goslar auctions really have become extremely popular and successful, after their start only a few years ago in a small if beautiful town well away from the main commercial cities of Germany. They are now attracting a lot of visitors and a lot of Euros. On this occasion sales exceeded €255,000 (£159,000/\$238,000), although only just over 50% of the 1,700 lots sold. The relatively low portion sold relates particularly to the large US section (25% of the total), with a very high number of unsold. Most other countries sold quite well although Germany (53% of the total) had its weaknesses in various sectors.

The top piece in the auction made the top price. This was a bond of 1623 issued by the Netherlands East India Co (VOC), in the city of Middelburg. It opened at €12,500, and finally sold at €19,000 to a Dutch collector – a much higher price than the DM31,000 (€15,850) realised when a similar bond was sold last year. A share from 1792 of the Netherlands West India Co, much less well known than its ‘East’ counterpart, but also issued in Middelburg, brought €3,500.

Among other foreign material, much the highest price was €7,500 (its start price) for the superb large and decorative share from 1881 of the ‘Austrian-Alpine’ mining and metallurgy company. Among the US pieces, we noticed particularly €2,500 (\$2,300) paid for a bond issued by E Remington & Sons in 1882, and showing a battle using Remington rifles, which was by far the highest price in the US section. A superbly named and vignетted Colorado Bonanza & Union Tunnel & Mining Co \$500 10% gold bond, 1891, made its €1,250 start price (\$1,150).

Portugal’s Fabrica de Faianças das Caldas da Rainha, so often in European auctions, brought a typical price (€4,400) for a piece in good condition (often not the case). A rare and decorative French oyster share, Roblin et Cie’s Parcs à Huitres Flottans of 1838, brought €1,800. Best result in a patchy British section was €750 (£470) for the Beacon Fire Insurance Co, 1824. The fine Canterbury Navigation & Sandwich Harbour Co, 1826, was unwanted at €600 (£375).

Much the best runner-up to the VOC was a German insurance share, the Berliner Feuerversicherungs-Anstalt (‘Berlin Fire Insurance Co’) of 1812, seen fairly often but one of the earliest and most important of all German shares, selling at €16,000, above its start price. Numerous fine German pieces sold at good prices.

We have mentioned before FHW’s acquisition of archives from London security printers Bradbury Wilkinson. This auction

included more of these fine specimens, mostly South American bonds previously unknown to collectors, such as a Chilean £1,000 5% Loan of 1892, sold for €175 (£109), and a 1909 United States of Brazil (in French) 500fcs 5% Loan, which went for €160 (£100).

SCRIPOPHILY
 2000 No 3



Superb engraving of a battle scene helped this scarce 1882 Remington bond to sell at its start price of €2,500 (\$2,300)

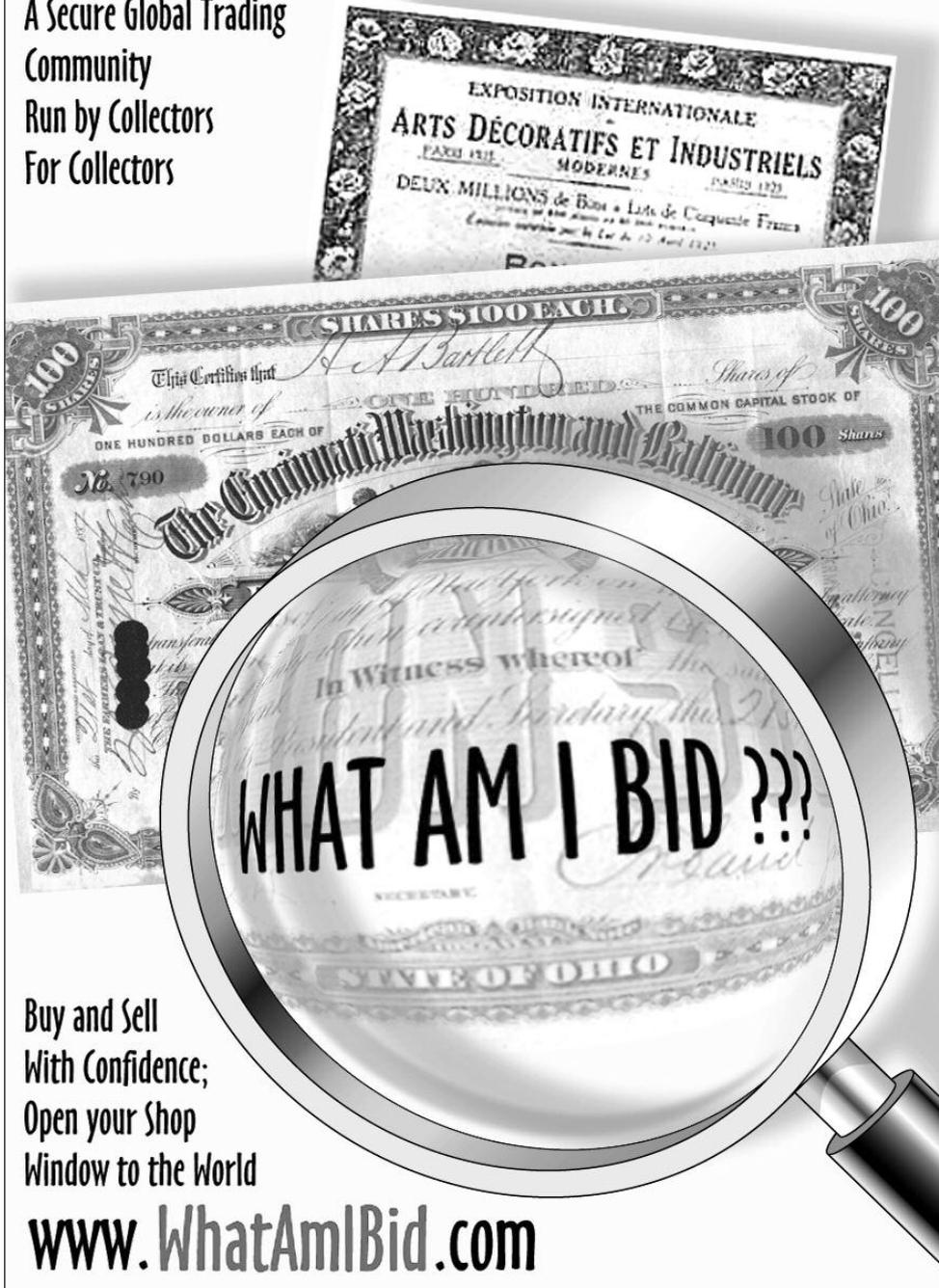


Fine American engraving from 1856 made €850 (\$780)



A splendidly engraved French share of 1838 with vignettes of oysters and maritime and river scenes. Sold for €1,800 (£1,100/\$1,650)

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Auction House: **SMYTHE**
 Place: Memphis TN
 Date: June 17

Most lots in Smythe's auction at the huge International Paper Money Show were naturally paper money, although the attendance, as a large minority, of scripophily dealers and collectors was reflected in the sale of \$173,000 (£116,000/€162,000) of stocks and bonds in the public auction, and \$116,000 for the subsequent mailbid lots, which were on view with the room lots.

The room auction had 106 scripophily lots, of which 87% were sold, at an amazing average price of \$1,840. The top price of \$23,000 was achieved by 'Jubilee Jim' Fisk, signing the reverse of a Paterson & Newark Rail Road share, 1868. Some way behind at \$14,500 came Cornelius VanDerbilt, also on the reverse, on a Civil War period bond for \$100,000 loaned to the Volunteer Soldiers Family Aid Fund, New York. 'The Commodore' was closely followed by John D Rockefeller signing twice on an 1882 Standard Oil Trust stock for 10,000 of his own shares, sold for \$14,000. This was way over the conservative estimate of \$5,000-7,500, and another SOT issued to Stephen Harkness also did well at \$6,500. Ten more SOTs, all signed by Rockefeller, sold mostly below estimates at prices from \$1,500 to \$3,100 depending on the stockholder and the condition. A Standard Oil Company twice signed by Rockefeller sold for \$9,000 and a 'single' for \$6,000, both below the bottom of the estimates.

A Dusenberg Automobile Ad Interim Certificate went for \$1,150, Rolls-Royce of America, 1920, for \$1,200 and Reo Motors signed by Ransom E Olds for \$176. Stanley Aerial Navigation, 1901, fetched \$800. A Cody-Dyer Arizona Mining & Milling Co share signed by William Cody ('Buffalo Bill') went for \$4,100.

This was a very successful sale with high-quality autograph pieces. The very few unsolds comprised mainly Pullman and Oregon & Transcontinental stocks, Chinese bonds and early Dutch pieces.

IBSS

London, June 27

Once again, a very high proportion sold – 86% of the 150 lots. The lowest price was just £7 for a Mexican Telephone Co stock, 1887. The top was £140 (estimate £100) for an 1867 State of Tennessee bond issued to the Louisville & Nashville Railroad (Cr 66B). Total hammer price came to £3,183. Plenty of affordable pieces here.



Twenty shares in the Bank of the United States, issued to Baring Brothers of London in 1831, sold for double the estimate at \$1,000

Colour proof of a United States loan dated 1848, said to be unique in its denomination of \$200. Sold for a healthy \$5,000 but below estimate



'Commodore' VanDerbilt lent this \$100,000 to the Civil War Volunteer Soldiers Family Aid Fund and signed the reverse



James Fisk Jr



The signature of James Fisk Jr as it appears on the reverse of this Paterson & Newark Rail Road share, 1868, at the height of the 'Erie Railway War' against

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WORLD DEALER LISTS

Benecke & Rehse, Salzbergstrasse 2, D-38302 Wolfenbüttel, Germany

Wertpapier-Hits and *HP Ausgabe 1/2000* This long-established dealer, from the same stable as the big auction house FHW, has recently published these two full-colour sales lists. *HP* has a wide range of international material (and some news items, in German), while *Wertpapier-hits* focuses more on popular American pieces including modern certificates.

Fred Robinson, P O Box 203, Aberdeen MS 39730, USA has for many years sent out listings of affordable US material, some as low as \$1 each or even 50 cents in bulk lots. In a recent listing we noticed attractive New York Central Railroad stocks with a Cornelius Vanderbilt vignette at \$50 per 100 pieces, and 1890s railroad gold bonds with loco vignettes at \$7 each.

Turnstock Collectables, Low Place Farm, Cross Lane, Bishop Norton, Lincs, LN8 2AJ, UK

This new dealer has recently produced two attractive (undated) sales lists of bonds and shares. Each has more than 200 offerings from 35-40 countries, about 40% shown in colour. Strongest in USA, GB, Russia, India, Mexico. Prices from £6 up, most below £30, some up to £385.

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

Sales List MH has almost 200 bonds and shares from 26 countries. Australia, Canada, GB, Mexico, South Africa and USA particularly strong. Unusual pieces include government bonds of Mexico (1851) and Poland (1794), a Hudson's Bay share, two vignетted British pieces - London Company 1877 and a Welsh narrow gauge railway 1875 - and some fine railroad bonds such as Levis & Kennebec Railroad and Virginia & Tennessee Railroad.

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Also postcards, photos, memorabilia of Panama and Canal Zone
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Miami, FL 33152 Email vap@pty.com

OTTOMAN EMPIRE, TURKEY, EGYPT

wanted by Jens-E. Scheele, P F 104606,
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BOOK ON POYAIS

Richard Gregg's *Gregor MacGregor* on the Poyais bonds and land grants is available at £5.50 or \$10.50 post paid. See the review in November 1999 *Scripophily*.
IBSS, P O Box 9, Tadworth, KT20 7JU, UK
editor@scripophily.org

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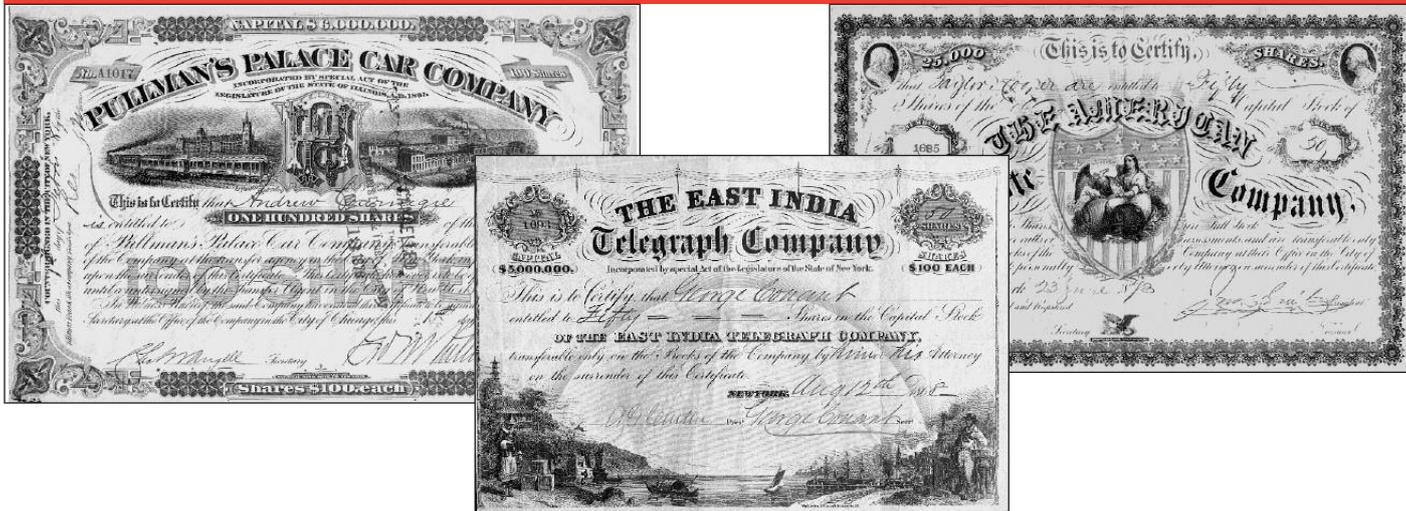
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