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MARCH 2001



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IBSS subscriptions for 2001 are now due. A Renewal Letter and Form has been enclosed in the envelope with this issue if you have not yet paid. Do please send your payment promptly! If you are in any doubt, please contact the Membership Secretary.

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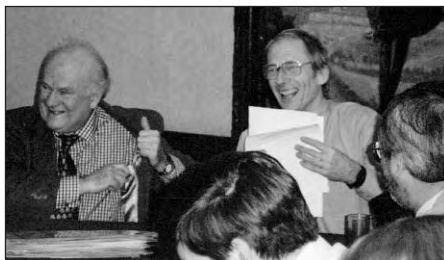
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## LONDON RECEPTION MARCH 15

Phillips the Auctioneers are generously sponsoring a Reception for IBSS at their London auction rooms on March 15. All IBSS members and their guests are invited – do please come and meet other members if you are in London on that day. The IBSS mail auction lots will be on view. The Reception will start at 4 pm, after Phillips' scripophily and paper money auctions, and finish at 5.30. Please note that entry to the Phillips building is not permitted after 4.45.

## LONDON PARTY

IBSS members and their guests had a very enjoyable time at the December 2000 party at the Victory Club in London. The festive season was launched with the help of a mini-auction (Auctioneer Bruce Castlo *right* and Treasurer Martyn Probyn *left*), plenty of delicious food and a well-stocked bar. Watch out for next December's date!



## CORRECTION

In the last issue we showed an uncanceled Death Valley Railroad bond and described it as 'issued in 1914'. **Bob Greenawalt** has now told us that all the pieces he is aware of are signed by President 'Borax' Smith but not by the loan Trustee, so they could not have been issued to investors. Not knowing whether the piece we showed was signed by the Trustee, we should have said 'printed in 1914'.

## IBSS AGM

The 2001 IBSS Annual General Meeting will be held at the Victory Club, 63 Seymour Street, London W2 (near Marble Arch tube station) at 6.15 pm on July 3. The purpose is to elect Committee members, review the Society's activities and accounts, and discuss any matters which members wish to raise. The AGM is open to all members worldwide. It will be followed by an IBSS auction.

Under the Society's Rules, a resolution to be discussed at the AGM must reach the Secretary, Philip Atkinson, by March 31. Strictly speaking, this should be signed by a proposer and a seconder, but if you do not know anyone who could second your resolution, you are welcome to send it to the Secretary anyway, and he may be able to find a seconder for you. You may ask for a subject to be discussed even if you are not able to come to the AGM in person.

## EARL E MOORE

We are sad to report that Earl Moore of Philadelphia passed away on January 5, aged 88. Earl was a respected dealer in early American and colonial documents and manuscripts. He added considerably to our knowledge of the North American Land Company. He also had a special interest in the Panama Canal companies and Brunel's SS Great Eastern (the Great Ship Company and the Eastern Steam Navigation Company). Amongst the journals to which Earl contributed were *Scripophily*, *Bank Note Reporter*, *Financial History* and the Manuscript Society's publications, for which he wrote auction reviews for more than 20 years. For several years, he was a Trustee and Vice President of the Manuscript Society. Earl's humour, kindness and willingness to share his knowledge will be greatly missed by the collectors he helped on their way. The Society offers its sympathy to Earl's wife Catherine (a distinguished coin dealer), his two sons and three grandchildren.



# STRASBURG 2001

Nostalgia was in full flow in Strasburg PA in January because this **14th Smythe Strasburg Stock and Bond Auction and Bourse**, was the last in the location and format that scripophiliasts from all over the world have come to enjoy so much. To mark the occasion, Dave Strebe on behalf of all the Bourse dealers presented an award to John and Diana Herzog of R M Smythe & Company, as a thank you for all their efforts over the past fourteen years. This was presented at the complimentary dessert party sponsored by Smythe, a traditional and much appreciated feature of Historic Strasburg.

The IBSS USA Chapter held the last of their traditional Historic Strasburg breakfast meetings. It came as a great surprise to the popular chairman of the meeting, the President of the Chapter, Richard Gregg, when he was presented with a medal 'For Outstanding Leadership', by Vice President



*John, Mary and Diana Herzog receiving a wall plaque from Dave Strebe expressing thanks on behalf of all the Bourse dealers*

*President Richard T Gregg presented with his medal by Ted Robinson (left) and Haley Garrison (right). Fonzie was barred from the reception*



*Larry Falater, apparently being sworn in by bemedalled President Richard Gregg, before delivering his breakfast lecture on Michigan mines*

Ted Robinson and Past President Haley Garrison on behalf of the Society. The rumbustious Fonzie, Richard's faithful Airedale, was equally surprised by his gift of a bed embroidered with his name.

The USA Chapter presented two excellent lectures at the Show, both very well attended. Larry Falater spoke at the IBSS breakfast on Michigan Mining Companies, and Fred Holabird gave an evening lecture to a group of 40 or more, on Mining Frauds. We are grateful to them and the other speakers at the breakfast.

Oh - and the show itself? The usual success, with 40 or more dealer tables and a record-breaking auction which we report on page 29.

Future 'Strasburgs' will be in a different hotel and at a different season. Dates have been fixed for September 13-16 2001 and March 14-17 2002.



*Fred Holabird giving his instructive and entertaining lecture on mining frauds*

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## EUROPEAN CLUB NEWS

We mentioned in *Scripophily* September 2000 that the south-west German club, **EDHAC**, has celebrated its 25th year. As part of the jubilee, the club is publishing a limited edition colour reprint of the oldest German sugar factory share, the Zuckerfabrik Waghäusel, 1839, at a price of DM50. At the end of last year the club had 51 members and, like all clubs, is seeking active volunteers for the committee.

The Swiss club **Scripophila Helvetica** went through a period of such extreme weakness that the officers were considering liquidation (*Scripophily*, September 2000). Happily the club has now been revived, with a new committee including Enrico Ghidelli (president), Siegfried Brun, Salvatore Mariniello, Urs Strub and Peter Bürgi, who will produce the Bulletin. The subscription remains at SF40.

## WE READ IN ...

**FINANCIAL HISTORY #71:** John Law, Swindler & Prophet; Wall Street Crash of 1860; Mr Magic Millions (Henry Flagler); Panama Canal.  
**WHACO! NEWS Fall 2000:** Proposed SEC Rule for Cancelled Certificates; More WHACO! database.

**HP MAGAZIN**, in German, **December:** Ostend and Trieste East Indies companies; Kolberger Kleinbahn AG; Crédit Mobilier (continued).

## END OF HP MAGAZIN

We understand that *HP Magazin* has ceased publication – a great shame after 20 years of this German/Swiss scripophily magazine. We have been told that subscribers will be given a refund of unexpired subscriptions, and that some of *HP's* features will be continued in Benecke & Rehse's free house magazine.

## SMITHSONIAN LINK

The Museum of American Financial History, New York City, has been appointed an affiliate of the Smithsonian Institution, which will give the Museum access to the Smithsonian's collections and resources, including long-term loans and travelling exhibitions. The Smithsonian, founded in 1846 and located mainly in Washington DC, is

## OPEX 2001

**S**cott Winslow's first Orlando Paper Show and Auction got off to an encouraging start, with fifteen scripophily dealers and many more dealers in other paper collectables. The auction had 120 scripophily lots, 160 lots of autographs and manuscripts and 120 of other Americana, mainly paper, and a mail bid section with a further 800 lots. Dealers praised the hotel and the show room, and did good business, both together and with 'crossover' trade from the huge and long-established Florida United Numismatists Show (coins, paper money and some stocks) which was running next door. The next OPEX is scheduled for January 2002.



*Sharps Rifle Co stock being held up for the Winslow auction at OPEX 2001. The North used 80,000 Sharps rifles during the Civil War, and the share shows a Union soldier. It made \$2,500 plus 10% buyer's premium. Amongst European pieces, a British Government Exchequer Bill, 1709, issued for the enlargement of the stock of the Bank of England, fetched \$3,400 plus 10%*

## OLDEST SOUTH AMERICAN SHARE?

**A** recent auction catalogue offered a share of the Peruvian Mining Co, issued London, 1825, stating the company (founded London, 1824) to be the oldest joint stock company of the South American continent. We really must challenge this.

There were other very much earlier companies active in South America, such as the English South Sea Company of 1711, its Dutch and French parallels, and the Compañía Real Guipuzcoana de Caracas, founded in Spain,

1728. The latter had substantial long-term plantations and settlements, but in general these companies were engaged primarily in trade between Europe and South America.

Our suggested candidate for the honour of the earliest company with its activities entirely in South America, and indeed founded in the continent, is the Sociedad Mineralogica de la Ciudad de Arequipa, founded in Arequipa, Peru, 1793. We would appreciate any other suggestions from our members.



## SEC RULES MAY HIT HOBBY

**C**hanges in the treatment of cancelled certificates in the US are being proposed by the Securities and Exchange Commission. Already, cancelled certificates must be stored for not less than six years and may then be destroyed. A proposed new rule would require transfer agents to mark the face of each cancelled certificate with the word 'cancelled' in print or easily readable perforations; maintain a secure storage area for cancelled certificates; have specific procedures for the destruction of cancelled certificates, and maintain an electronic database of all their cancelled certificates. Standards may be specified for the size and position of the word 'cancelled'. Cancelled certificates would also be brought into the existing requirement to notify lost securities to the database of the SEC's Lost and Stolen Securities Program. The entire proposal can be found on [www.sec.gov/rules/proposed/34-43401.htm](http://www.sec.gov/rules/proposed/34-43401.htm).

These proposed changes are the consequence of scams in the last ten years when bonds that had been redeemed before their maturity date were stolen and re-sold as 'live' investments, or used for loan collateral. **George Teas**, Executive Director of WHACO!, who brought this proposal to our attention, commented: 'As for fraud, the SEC proposal is sound. However, nowhere in the proposal is there any consideration for the historic value of the material. I hope we aren't confined in the future to scouring old attics for our hobby material'.



## LA CIGALE

The Scripo Club de France has published a postcard featuring the share of La Cigale, one of the most popular of French shares. The postcard is available for 5 francs from Alain Fabre, Le Suffren, 19 rue de Bourgogne, F-13300 Salon de Provence, France.

La Cigale (in English, cicada, the Mediterranean grasshopper always to be heard during the southern summer) was, and is, a music-hall on the Boulevard Rochechouart, in the Pigalle nightlife district of Paris.

From soon after the downfall of Napoleon, the site was occupied by the Bal de la Boule Noire, a dance-hall. In 1900 this was replaced by La Cigale, at a time when the café-concert was very popular, during the Universal Exposition.

The share on the postcard is from 1900, being the first and, we believe, the only issue of shares. La Cigale attracted the top names in the world of music-hall, including Mistinguett, Arletty and Jean Gabin.

By the late 1920s all such places were suffering greatly from the rise of the cinema, and La Cigale lost its high standing to become a more modest and less respectable place, under other names.

About 20 years ago, La Cigale re-opened in the same spot, and is now a part of the popular music scene for Parisians and tourists alike.



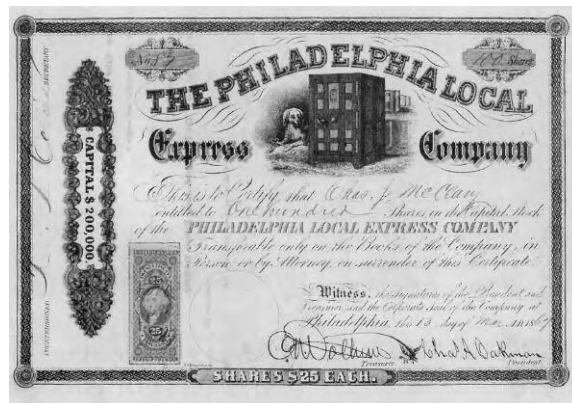
## AN IRAQ SHARE

One of the rarest of all countries for scripophiles is Iraq. We have, of course, seen the German-Turkish Baghdadbahn shares, but shares of Iraqi issue have not, as far as we know, been seen. Now an unissued specimen of a Baghdad Studio for Film and Cinema Co Ltd share of 1947 (printed in English) has become available from the Bradbury Wilkinson archives. The decorative piece shows the winged lions of the Assyrians.



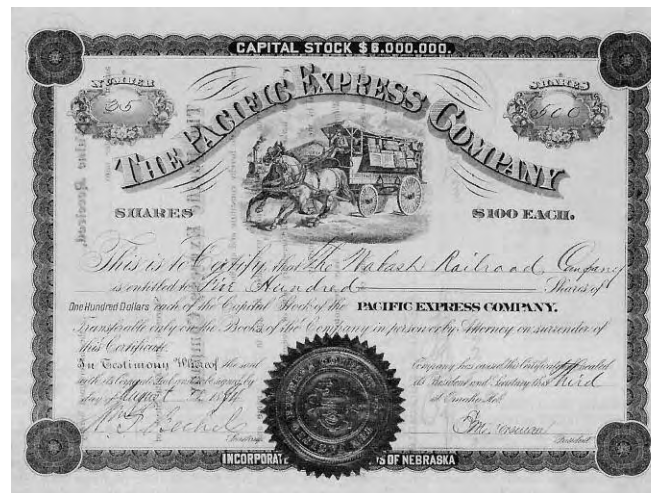
## A 'LOCAL EXPRESS' COMPANY

We are familiar with the long-distance express company shares, especially American Express and Merchants Union, but a company for local express such as this Philadelphia Local Express Company, 1867, is much less often seen. The share shows the dog and strong-box theme, which often appears on the shares of such companies which rely on public trust.



## ANOTHER EXPRESS SHARE

A latecomer to the express scene (founded in Omaha in 1879), Pacific Express served areas not



yet reached by the fast-spreading railroads, and there were plenty of such areas in the prairie states, too thinly populated to make railroads viable. The company carried freight and valuables in its horse-drawn wagons, but by 1908 had mostly converted to motor-trucking. The share we show was issued to the Wabash Railroad, which served the mid west states, and doubtless used Pacific Express to move freight between its depots



## JOHN WILLIAMS, MISSIONARY

This share certificate was issued in 1895 for three shares of half-a-crown (12½ pence) in the missionary steamer *John Williams*. The certificate was intended to impress, by size, by the grand vignette, and by the signatures of no fewer than five dignitaries – two Chairman and three Secretaries. Presumably the certificate was the only tangible benefit received by the shareholders – the other benefits were purely spiritual. The share subscription was in effect a donation towards the £17,000 spent by the London Missionary Society on building the ship. Printed in large numbers, on low-quality paper, many of these shares ended up, as this example did, in frames on the walls of godly Victorians. The Reverend John Williams was a missionary who sailed from London to the South Seas in 1838 on the *Camden* missionary ship (recorded in a George Baxter print). Presumably he was either a great success or a martyr to his faith, because the vessel on the share was the fourth of the Society's ships named after him.



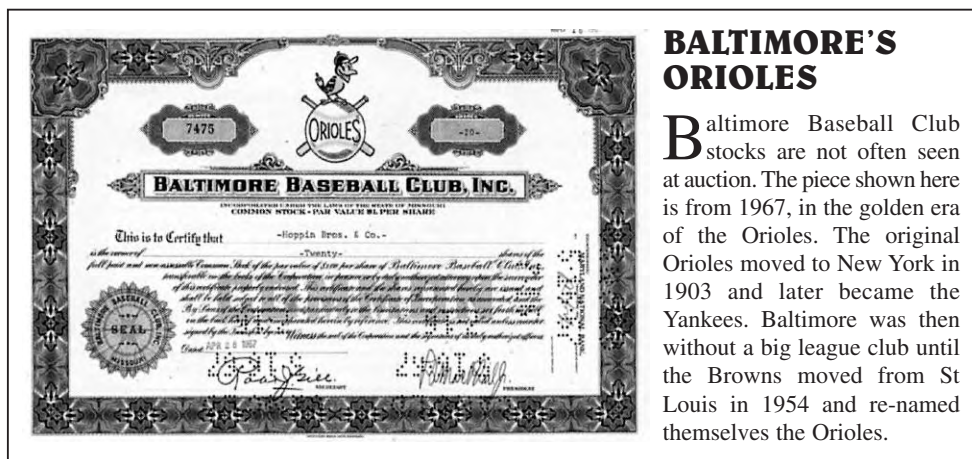
## CHE



It is hard to think of Che Guevara as a banker. Che was second only to the Castro brothers in the Cuban revolution and the new government, before going off in 1963 to fight in the Congo and Bolivia. As a senior Cuban minister, it appears that one of Che's duties was to sign bonds. It is one of life's paradoxes that revolutionaries, if successful, become bureaucrats – the *Animal Farm* effect. Perhaps this is one of the reasons that Che moved on.



We have recently seen two examples of a 1959 \$300,000 bond (\$ means peso in this instance) of Cuba's National Institute for Savings and Housing, signed in 1963 by a director of the Institute and simply 'Che' for the National Bank of Cuba. The bonds since are cancelled. The pieces were in the autograph market – none seen so far in scripophily. Coincidentally, we have just welcomed our first Cuban member – see the Directory Supplement.



## BALTIMORE'S ORIOLES

Baltimore Baseball Club stocks are not often seen at auction. The piece shown here is from 1967, in the golden era of the Orioles. The original Orioles moved to New York in 1903 and later became the Yankees. Baltimore was then without a big league club until the Browns moved from St Louis in 1954 and re-named themselves the Orioles.





We like the rarely seen art nouveau share of Cuir de Paris, 1899, typical of the style. The press suggests the company's embossed leather was for book-binding.

## DRINKS EN ROUTE

We often see certificates from the US manufacturers of sleeping and other specialised railway cars, Pullman, Wagner and Woodruff, and also of the main European counterpart Wagons-Lits. One that is rarely seen is the share of the Compagnie des Wagons-Bars, founded in Paris, 1897. The share is so rare that we think the company may have been bought out by Wagons-Lits, and the shares exchanged and destroyed.



## ART NOUVEAU IN LEATHER

## MORE FRENCH RECONSTRUCTION

In past issues (November 1998, February 1999) we have mentioned bonds issued in France after World War I for reconstruction of war-damaged areas. Most of France did not suffer similar devastation in World War II, and we do not see many similar bond issues. However, one area which was particularly badly hit was the Calvados area, around Caen, in central Normandy, scene of the D-Day landings and subsequent prolonged fighting in June/July 1944. Thus, 1947 saw an issue of 120,000 reconstruction bonds of F5,000 by the Groupement pour la Reconstitution Agricole et Rurale du Calvados. Calvados is best known for the apple liqueur named after it, but also produces Camembert cheese, Isigny butter, and much other delicious food. The border of the bond, although narrow, is very decorative, with scenes of dairy farming, apple orchards and the distillation of Calvados. Very few of these pieces



## WINTER IN KENTUCKY

This shivering child in snowy Kentucky makes an appropriate – and very unusual – vignette for the 1890 share of the Kentucky Fuel Co.



## MORMON INDEPENDENCE

The Mormon Church in Utah had a long-standing policy to make the community economically independent of generally hostile 'Gentile' (non-Mormon) inhabitants. One means was the foundation in 1867, at Brigham Young's behest, of Zion's Co-Operative Mercantile Institution, with an authorised capital of \$3 million in 30,000 shares, with the aim of selling goods uniformly throughout Utah at the lowest cash prices, by-passing Gentile merchants. Share subscription was slow and by 1870 only 1,990 shares had been sold, 89% of them to just four people. All merchants, Mormon or Gentile, were then invited to subscribe their inventories, in lieu of cash, for shares, and by this means a further \$450,000 was raised. Branches were opened in five cities. The shares show a portrait of Brigham Young, and only a handful are thought to have



Share number 88, 1869, signed by Brigham Young as president



Share number 1414, 1880. Thomas Webber, who signed this share as secretary, also signed Mormon currency



survived.

**Brigham Young** (1801-77) became president of the Mormon Church after the murder of the prophet Joseph Smith, and led his people to the site of Salt Lake City for the foundation of Zion. He was enormously successful as a coloniser and developer – the Kingdom must be built upon earth before it could aspire to any celestial inheritance. He was made Governor of the Territory of Utah but later deposed by the US Government for adhering to polygamy. The number of his wives is

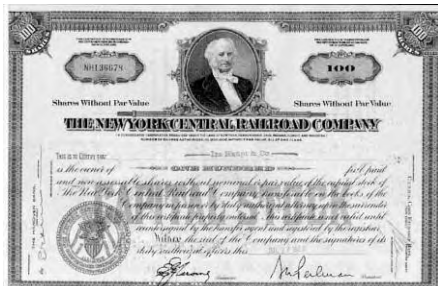
*Brigham Young*  
Secy

variously given from 19 to 27. He had

## 30,000 PIECES

We can expect to see more of this attractive 1950s share, showing 'The Commodore', because 30,000 pieces of it were sold to the trade in the recent auction of more of the Penn Central archive.

In all, more than 500,000 Penn Central certificates were sold, at an average price around 60 cents apiece.



## SOVIET-SWEDISH BONDS 1941

In *Scripophily*, June 2000, we showed a bond issued in 1941 by the Soviet Government, with text in Swedish and in Swedish currency. **Mikhail Istomin** in the Ukraine has given us some more information, and we have received much more (a copy of the original Swedish/Soviet agreement) from the archives of Svenska Riksbank, the Swedish national bank. It seems that the existence of this agreement is not widely known in Sweden.

Sweden signed an agreement with the USSR on September 7 1940 (Anastas Mikoyan signed for the Soviets), which included a SKr100-million loan to Russia, 60% to be used to purchase railway and other equipment from Swedish companies, and 40% to build factories in Sweden to be operated by a new Soviet-Swedish company called Svenska Hjul A/B (Swedish Wheel Co). Sweden was neutral in World War II, but traded extensively with Germany. It may be that it was felt prudent to balance these links. The Soviet Union was not involved in WWII until 1941.

The bonds called for repayment to be made in 1946, with interest at 4½% p a, by the USSR trade representative in Sweden, through Svenska Hjul A/B. Signatures of the Swedish state bank on the reverse show that the bonds were repaid. (In our previous article, we suggested that the holes along the edge were to indicate repayment, but they may have been filing holes.)

The bonds came to light in Russia two or three years ago. They are known in four denominations of Swedish kroner: 50,000 (blue), 100,000 (grey), 200,000 (green/brown) and 500,000 (brown). All bonds are of the same design and size (219 x 347mm).

Why were individual bonds issued, of various denominations, as though they were to be sold to the public? Certainly they were never sold publicly, and since all bonds were repayable on the same date, the reason is far from clear.



# IBSS MAIL AUCTION PREVIEW

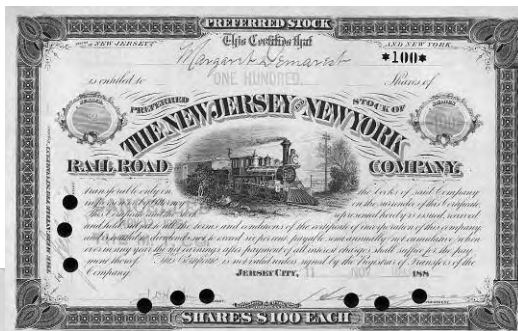
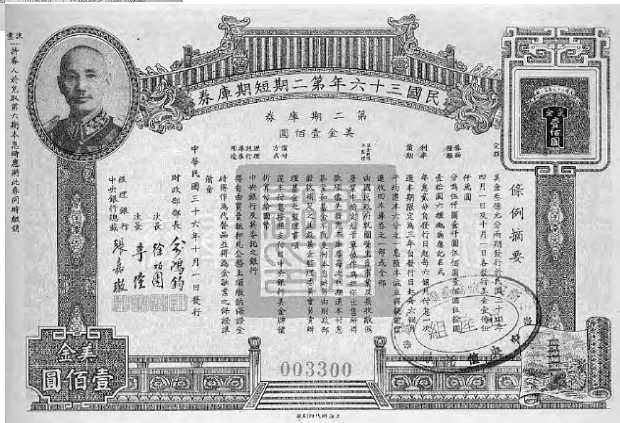
## MARCH 30

The March IBSS auction will be by mail bid only, closing March 30. All the lots will be available for viewing on March 15, 4.00-5.30 pm, at the reception for IBSS at Phillips' auction rooms, 101 New Bond Street, London W1. Please note that entry to Phillips is not permitted after 4.45 pm.



**Lot 68:** A shipwreck survivor triumphantly brandishes his insurance policy in this design by R Gamein, on a very large Portuguese insurance company share, 1918, estimate £200

**Lot 32:** A scarce Treasury Note of the Republic of China, 1947, estimate £85

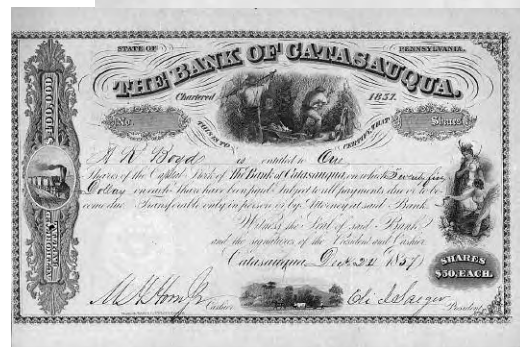


**Lot 132:** A great loco, 1893, estimate £28

**Lot 94:** A Spanish bond with many attractive railway vignettes, 1883, estimate £20

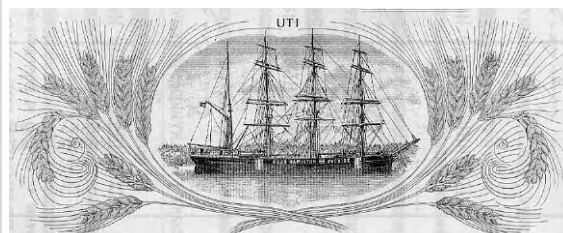


**Lot 49:** This Welsh slate company's share, 1864, has a fine vignette of the Prince of Wales's feathers, estimate £18



**Lot 109:** Fine example of Danforth Wright printing on an 1857 Bank of Catasauqua share, estimate £40

**Lot 102:** Vignette from a Swedish 'Farmers Shipping' company share, 1918, estimate £30





# TREASURES IN NYC

The last weeks of 2000 saw two new entrants to world scripophily's 'Top Twenty' auctioned in New York City at non-scripophily auctions.

## Benjamin Franklin signature

On November 29 Sotheby's in New York sold a library of early American history put together through his lifetime by Laird U Park Jr. Park was a Philadelphia engineer and manufacturer of precision instruments so, not surprisingly, Benjamin Franklin was one of his special interests. The sale included a rare U S Government bond with Franklin's signature. It is in French and is for a loan of 816,000 livres (about \$136,000) at 5% interest, made by the French Royal Treasury to the United States, issued and signed by Franklin in Paris on December 4 1781 (X2 in Hessler's *U S Loans*). It was part a loan of £2 million (\$10 million) authorised by Resolution of Congress on December 3 1777, of which about one-third was issued. Sotheby's achieved for this piece a world record auction price for a government bond.



The certificates for the loan were printed by Franklin on his press in France (using English watermarked paper), two copies side by side, separated by a central strip of coloured marbling which was cut in a wavy line ('indented') to provide one copy for the lender and one for the borrower. Franklin filled out the certificate by hand and signed it. The plate piece in Hessler (from the American Philosophical Society) is a left-hand #15, while the one at auction was a right-hand #18. Sotheby's believe that the right-hander is the United States' retained copy.

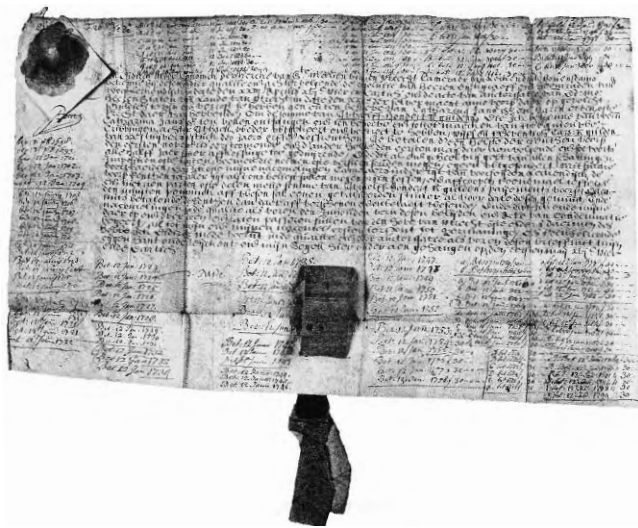
Sotheby's estimate for this extremely rare piece, never seen as far as we know in a scripophily auction, was \$15,000-\$25,000, but it was eventually hammered down to a scripophily collector for **\$50,000**, plus 16.5% premium.

## Municipal bond of 1634

A few days later, on December 14, Christie's in New York obtained a world record auction price for a bond without a famous autograph. This was one the world's oldest surviving bonds, a Dutch piece issued in 1634 by the Polder Committee of the Lekdijk Bovendams. Strictly speaking,

this is not a scripophily piece because it is not defunct. After 366 years, it is still paying interest, though only Fl.30, about \$12, per annum – a miniscule percentage on the price paid at this auction, so not a 'live' investment.

Chartered in 1323 by the Bishop of Utrecht, the Lekdijk Bovendams was a company of landowners and leading citizens in charge of the construction and maintenance of the critical system of polders, dikes and canals which created large areas of cultivable land from the marshes along the Lek, a section of the lower Rhine. The company was empowered to levy taxes on the farmers of the land, but when, early in the 17th century, a large amount of capital was required (possibly due to storm damage), its Polder Committee began to issue a new form of financial instrument, a *rentebrief*, in nearly all respects similar to a modern municipal bond.



The interest rate was initially 6¼% tax free, but this was reduced to 2½% early in the 18th century. The annual interest payments were recorded on the bond until it became full in 1890, when a supplementary sheet was attached which lists the payments up to 1999.

In 1971 the Lekdijk Bovendams became part of a larger municipal organisation, the Waterschap Kromme Rijn, which took over the payment of the annual interest on the extant bonds. A 1978 report of the Waterschap said that 48 of the bonds had been issued in the 17th and 18th centuries, and 22 were still traceable. The Waterschap archivist has recently stated that only five are still held by 'investors', of which only three were issued in the 17th century - one of 1624 owned by the New York Stock Exchange, this one dated 1634 and a third dated 1638.

The 1638 piece was auctioned by Scriporama & First Dutch in The Netherlands in April 2000 for Fl.39,000 (about \$17,000) plus 15% buyers' premium. The 1634 bond was offered by Christie's at an estimate of \$40,000-\$60,000, and sold for **\$40,000** plus 17.5%.

# Researching US Stocks through Traditional Sources

— George Teas —

In the September 2000 issue of *Scripophily* I talked about researching stocks on the Internet. You can also use traditional sources – books! – to help find out if an old stock certificate has value. Specialist guides can be found in public libraries, stock exchanges or stockbrokers' offices, and sometimes in used book and scripophily dealers. None of these guides is available on the World Wide Web.

***Financial Stock Guide Service***, published by Financial Information Inc, 30 Montgomery Street, P O Box 473, Jersey City, NJ 07303. This comprehensive guide is a good starting point for all research on old stock certificates. Published since 1927, the listing contains a directory of actively traded stocks and obsolete securities, with a brief profile of companies whose original identities have been lost. The guide is updated annually and through monthly supplements.

***Robert D Fisher Manual of Valuable & Worthless Securities***, published by R M Smythe & Co Inc, 26 Broadway, New York, NY 10004. This is a particularly helpful guide if you are trying to trace the value of very old stock certificates. Volumes 5 through 15 list companies whose securities may have a value or may be worthless. The guide superseded the ***Marvyn Scudder Manual of Extinct or Obsolete Companies***, which was published by Marvyn Scudder in four volumes and contained stocks issued from 1926 to 1937.

***Moody's Industrial Manual*** and ***Moody's OTC Industrial Manual***, published by Moody's Investor Service Inc, 99 Church

Street, New York, NY 10007. These manuals give brief summaries of companies' histories, backgrounds, mergers and acquisitions, subsidiaries, principal plants, and properties. They are updated annually.

***Poor's Manual of Railroads*** and ***Poor's Public Utilities Section***, published by Standard & Poor's Corp, 25 Broadway, New York, NY 10004. These comprehensive references have been published regularly since 1868, and give information on the companies' earnings, bonds, directors, routes and corporate histories.

***National Stock Summary***, published by National Quotation Bureau Inc, an Infobase Holdings Company, 150 Commerce Road, Cedar Grove, NJ 07009-1208. This monthly publication summarizes all over-the-counter and inactive listed stock offerings. It also includes the recent prices of such securities, as they have appeared either in the national daily quotation services or in the leading daily newspapers and financial periodicals.

***Security Owner's Stock Guide***, published by Standard & Poor's Corp, 25 Broadway, New York, NY 10004. This brief monthly guide provides basic information on stocks and mutual funds, along with stock price indexes. It also includes statistical tables for common and preferred stocks.

*The author is Executive Director of WHACO! - the Washington Historical Autograph and Certificate Organization.*

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## SOLVING THE GERMAN PROBLEM

— Terry Cox —

There are some extremely rare items that appear in German-language auctions. And to catalog those items for the next edition of my *Stocks and Bonds of North American Railroads*, I must decipher German. And so must you, if you want to pick up some great rarities that only appear in European sales. What to do?

First, buy a good German-English dictionary. I find the college version of Harper-Collins dictionary pretty good. German has the habit of pasting one, two, even three, adjectives onto a noun to make one long word. Cheap dictionaries do not handle that tendency well. I have found, however, that one online dictionary seems to do an

admirable job with combination words and financial terms. It contains almost 230,000 words and is very helpful. See it at <http://dict.leo.org>.

These two sources can help you understand catalog descriptions quite acceptably. Even if you have never taken a German course in your life. And do not let the extra German characters – ä, ë, ï, ö, ß, ü – intimidate you. Unless, of course, you want to speak the language. Then, be very worried. I learned long ago that my southern Indiana accent was incompatible with speaking German in a manner that humans could understand.

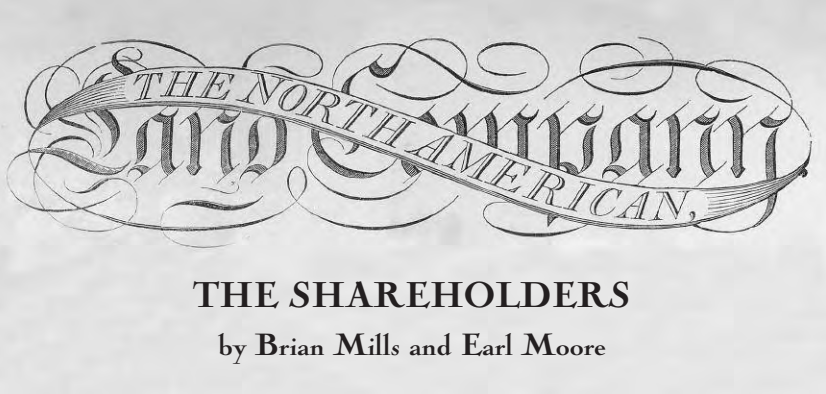


An outline history of Robert Morris's North American Land Company was given in Scripophily, February 1999 \*. Since then, details of over 500 certificates have been obtained from those on the market over the past several years, and from transfer documents and company records. From these primary sources for a quarter of the shares, it has been possible to make reasonable assumptions about many of the others. We have also taken account of the references listed at the end. Chernow and Arbuckle both describe the share structure in round-number terms, perhaps relying on what was intended rather than what actually happened. Livermore's information matches closely the evidence of the primary documents, so we have used his numbers.

**T**he North American Land Company's authorised 30,000 shares were to be issued initially to the three founders, Robert Morris, John Nicholson and James Greenleaf, in exchange for lands they had acquired in Georgia and five other states, at the rate of one \$100 share per 200 acres. In practice only 22,365 shares were issued because the full acreage was not subscribed. The shares were distributed equally to the three founders. Morris and Nicholson were each issued with an un-numbered certificate for 7,455 un-numbered shares. For a reason we cannot explain, Greenleaf was treated differently, being issued an un-numbered certificate for 6,455 shares and also certificates numbered 1 to 150 for shares numbered 1 to 1000.

The founders at once set about selling the shares in order to solve their personal liquidity problems. They had previously employed a large number of agents in Europe and America for selling their various land ventures. Quantities of the North American Land Co shares were immediately issued to many of these agents, and also to the founders' creditors, sometimes against their will (documented in the case of John B Church). The first phase of distribution was completed in eleven weeks and, we believe, included these share issues –

Date	Certificate #	Share #	Issued to
Mar 10	151 - 204	1001 - 2800	Sylvanus Bourne
Mar 16	453 - 635	11518 - 12129	Bird, Savage & Bird of London
	850 - 860	13387 - 13496	Thomas Russell of Boston
Apr 4	886	13603 - 13612	Bourdieu, Chollet & Bourdieu of London
Apr 17	942 - 956	13941 - 13972	James Bruce Nicholls (of Alexandria VA)
Apr 18	988 - 1259	14148? - 15508	William Temple Franklin
	1264 - 1663	15513 - 16412	Dr Enoch Edwards (of Frankford PA)
May 28	1719 - 1800	17163 - 17912	John Barker Church



Sylvanus Bourne was the US Consul in Amsterdam, paid \$2,000 a year to sell the shares. William T Franklin, Benjamin Franklin's grandson, operated in France as well as England. Bird, Savage & Bird were London stockbrokers. Dr Enoch Edwards, a Philadelphia physician, was a major agent in Europe for the founders' earlier schemes, and was sent to Europe with Morris's son William

to sell North American Land Co shares and land on \$1,000 salary and 5% commission plus expenses.

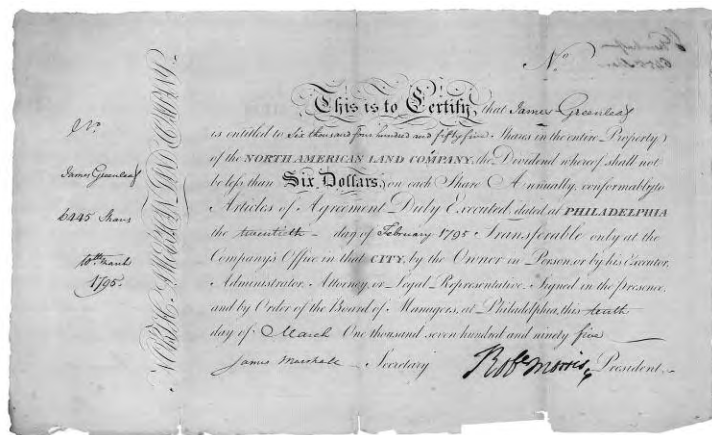
According to Chernow, only 391 of these shares had been sold on to investors by the end of May, and we have seen no evidence of certificates issued for any of these. A large effort to distribute shares to sales agents re-started in August and continued through October –

Aug 17	1894 - 1896	18188 - 19237	Philip Nicklin & Co (Philadelphia merchants)
Aug 28	1901 - 1958	20761 - 21400	Bird, Savage & Bird of London
	1975 - 1978	21461 - ?	Edward Fox
Sep 14	1988 - 2021	571 - 600?	Bird, Savage & Bird of London
Oct 15	2031 - 2045	22264 - 22303	James Rees

22303 is the highest share number we have seen, though it seems likely that issues continued to 22365. On October 15, we see the earliest evidenced transfer of shares from an agent – shares 13270-13273, issued in March, probably to Bird, Savage & Bird or Thomas Russell of Boston, were reissued to James Rees on certificate 2067. After October 15, all the certificates we know are reissues of shares numbered below 22303.

The marketing was a complete failure, and it did not by any means achieve the founders' aim of remedying their solvency problems. After the main distribution to agents was completed in October 1795, up until June 1801, only 4,750 shares were reissued, and over half of these went to the three founders, probably taking shares back from disgruntled shareholders and agents. While 2,106 certificates had been written in 1795, there were only 7 in 1796, 35 in 1797, 28 in 1798, 6 in 1799 and one in 1801. Some of the buyers after October 1795 may have been genuine investors. The names include – Joshua B Bond; John Boorman; Patrick Colquhoun; John Cook of Bedford Square, London; Garrett Cottinger; Pieter de Smith & Jean Samuel Coudere of Amsterdam; James Wallis Hoe; William Ker of Edinburgh; Joseph Karrick (temporary Secretary of the Company); James Lister of Hackney (London?); James Lyle; James B Nicholls; Gustavus Scott; Benjamin Sharp; George Simpson; Christian Sundries(?); John M Taylor; Jan Willink; Wilhem Willink.

\* A copy of this article is available from the Editor on request.



The un-numbered share certificate for 6,455 of James Greenleaf's initial 7,455 shares. The three un-numbered certificates were not cut from their stubs, were not cancelled even though all their constituent shares were reissued, and probably never left the company

Certificate 2179 was issued on June 26 1799. After a two-year gap, number 2180 was issued to Robert Morris on June 25 1801, two months before he came out of debtors prison. Nicholson had died there in 1800. Certificates issued to the founders are quite few. In addition to the initial allocation of 7,455 shares each (1 certificate each for Morris and Nicholson, and 151 for Greenleaf), we have identified 8 certificates issued to Morris (133 shares), 12 to Nicholson (840 shares) and 4 to Greenleaf (1,474 shares). On May 28 1796, as part of a settlement of their disputes, Greenleaf sold to Morris and Nicholson his entire interests in the initial share distribution, but the shares were not to be transferred until full payment had been made and we have seen no evidence of the reissues. A few years later Greenleaf transferred his claim to 6,119 shares to his creditors' trustees, but later he bought 541 shares on the open market and became company secretary. The company existed for over 75 years, by reason of continuing litigation, but it is not known what form of share certificate was used for transactions after 1801.

In addition to many smaller gaps, there is one large series of 'missing' shares in our data – numbers 2801 to 11365 (certificate numbers 205-388), issued in the period March 10-16 1795. According to Livermore, the founders used 8,447 shares to pay off their creditors, and another 7,455 were placed in escrow as a guarantee of the annual dividend mandated by the company's articles (and later sold at 7 cents per share, a sale which was disputed). Either of these groups, but not both, could fall within the 8,565 missing numbers. We have not seen any certificates identifiable to either class.

The 7,455 shares in escrow, the 6,119 transferred to Greenleaf's creditors' trustees and 7,235 owned by heirs of the founders' original creditors were part of a battle for the company's remaining \$50,000 at the Pennsylvania

Supreme Court in 1869. About \$30,000 was distributed by court order, over half going to Morris's and Nicholson's heirs, which suggests that many of the shares had reverted to their ownership.

The North American Land Company's share certificates came onto the collectors' market about 20 years ago, which suggests they had till then been kept together in an archive, presumably the company's or a court's. We are not aware of any coming to light in Europe. Why would so many valueless certificates have been returned to Philadelphia? One possibility is that the certificates never left the company's office – probably a sensible option for the agents' 'holdings' – but we have not seen any papers to support this notion, and the fact that the shares were cut from their stubs suggests that they were physically distributed. Perhaps they were returned as evidence of claims in the litigation process. Probably Pennsylvania's court records have much more to reveal about this important, final, stage in Robert Morris's career.

This article is Earl Moore's last contribution to Scripophily. Sadly he died while it was in preparation. It would not have been possible without Earl's resources and insights. However, any errors of fact or interpretation must be attributed to me. I am grateful to several members who provided information about documents in their collections. Further information will be most welcome - Brian Mills.

## References

- Arbuckle R D, *Pennsylvania Speculator and Patriot: the entrepreneurial John Nicholson*, Pennsylvania State University 1975
- Chernow B A, *Robert Morris: land speculator*, New York 1978
- Livermore S, *Early American Land Companies*, New York 1939
- Moore E E, *The North American Land Company: a brief history*, in *Scripophily* February 1999



These share certificates have been tied together in a group of five, with a notary's certificate stating that the shareholder named on the shares, in this case Sylvanus Bourne, held proper title. As all the examples seen have been cancelled, it seems likely that the notarial certificate was a transferee's prudent prerequisite for a transaction. Many of these groups have been separated in recent years to enable the six documents to be sold to collectors separately



# ORANGE BLOSSOM SPECIAL

— Joachim Block —

Every now and then the collector sees a share of the Schmidt Label & Lithographic Company among dealers' offers or even in auctions. One might wonder what kind of labels were so promising as to get people into investing in such a company? Our today's understanding of the word 'label' might also mislead us in finding out about the products of the company. Had you guessed that the blossom shown on the certificate was orange blossom, you would have been right: I am speaking of an Orange Blossom Special!

The period between 1880 and 1955 was the historical time of fame for Californian citrus growers. John Steinbeck wrote about the uprooted 'Oakies' ending as citrus pickers in his 1939 novel *The Grapes of Wrath*. Silent screen actor Douglas Fairbanks (1883-1939) owned a lemon ranch no more than a mile away from today's downtown Los Angeles. There is a street named after him, Fairbanks Place, not in recognition of his movies but of the exact site of his lemon ranch. Oranges and lemons were big business.



Schmidt Label & Lithographic Co share showing orange blossom and other produce, printed in the 1880s though this one was issued in 1904

The growers needed millions of colourful paper labels to advertise their wooden crates full of juicy oranges or lemons, shipped throughout the United States. No wonder the box label trade boomed. The key figure in the California label industry was Max Schmidt. Born 1850 in northern Germany, he went to sea as a cabin boy at 14, and left his ship to settle in San Francisco in 1871. He

started a printing business with help and equipment he received from German relatives. He began to design and print stock certificates – probably his own companies' certificates too.

It was not at all unusual for printers of stocks and bonds also to have a share of the box label market – for example, United States Printing Co and Boston Banknote Co in the early 1900s. Max Schmidt expanded into wine and can labels and became 'number one' in orange crate labels. The Schmidt Label & Lithographic Co was established in 1882. In 1899 it amalgamated with two other companies – Los Angeles Lithographic Co and Dickman-Jones Co of San Francisco – into the Mutual Label & Lithographic Co.

The 1906 San Francisco earthquake and fire completely destroyed the city's lithography industry, but Max Schmidt bought the Wempe Box Co in Oakland CA. After rebuilding the San Francisco plant, he now had factories in San Francisco, Oakland, Los Angeles and Portland. The company was then called Schmidt Lithographic Co. When the end of the industry came abruptly in the mid 1950s, it consolidated into a few large companies, and Schmidt Litho became part of Stecher, Traung & Schmidt.

## Reference

*California Orange Box Labels: an Illustrated History* by McClelland & Last, Hillcrest Press, Santa Ana CA, 1995



Share in a leading Californian bank of the time, issued 1928, printed by another printer of orange box labels – Schwabacher-Frey Co of San Francisco



These labels have created an exotic collecting field of their own. This lemon crate label dates from the 1920s/30s



# INSIDE HATTERAS

## THE ALBEMARLE & CHESAPEAKE CANAL

— Howard Shakespeare —

*Cape Hatteras, on the coast of North Carolina, had a fearsome reputation among shipping people in past centuries, and even today a bad combination of wind and tide can bring disaster for small boats, with no refuge available. However, there is an almost unbroken series of lakes inland, and thoughts turned long ago to the possibilities of linking some of these into a single waterway, with access to arms of the sea at each end, thus giving a safe and easy alternative to the dangerous ocean passage.*

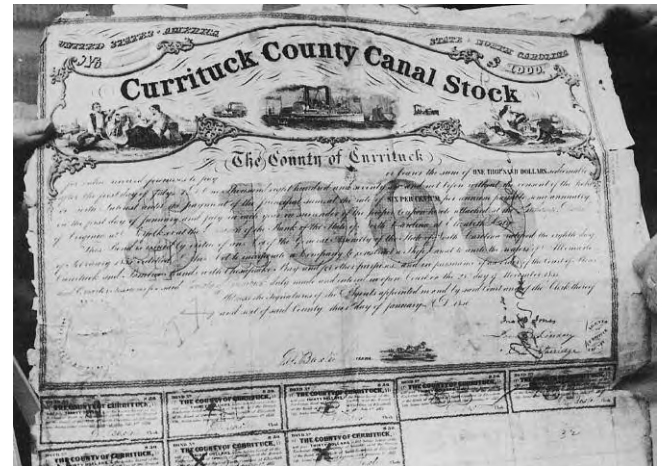
Much of America's Atlantic coast benefited in time from an Intercoastal Waterway, much of it still in use today, in parts for leisure only, but millions of tons of commercial shipping also use it annually. Although today all are federally-owned, and maintained by the Army Corps of Engineers, the canals were constructed and initially operated by commercial companies.

The first such canal, and possibly America's first, was built in 1643 by Massachusetts Bay colonists to link Ipswich Bay to Gloucester Harbour, providing a safe, sheltered channel inside rocky Cape Ann, and linking the Gulf of Maine to Massachusetts Bay. Much later, in the early 19th century, enterprises such as the **Delaware & Raritan Canal Company** and the **Chesapeake & Delaware Canal Company** (both well known to scripophiles - the C & D featured in *Scripophily*, May 1999) linked the big bays of the northern Atlantic states. The southern section, from Chesapeake Bay to the Florida Everglades, has a number of canals, dug in the last 150 years, to link dredged river channels, bays, sounds and lagoons.

*Albemarle & Chesapeake Canal Co share instalment receipt for \$5 on one share, issued in 1857 and signed by Marshall Parks as President. The vessel illustrated was not in the least suitable for use on the canal*



A link between the Virginia coast of Chesapeake Bay and Albemarle Sound, North Carolina, cutting off Cape Hatteras, was obviously very desirable, and the idea was first proposed in the mid-18th century. In 1783 the Virginia Assembly passed an Act providing for the cutting of a navigable canal. The route chosen was not that of 'our' canal but further west, through the Dismal Swamp, and the **Dismal Swamp Canal Company** was founded. Digging began in 1793 and the canal opened in 1814, but this was an elevated canal, needing locks, and, in spite of steady improvements, many felt that a sea-level canal, further east, would be a better solution.

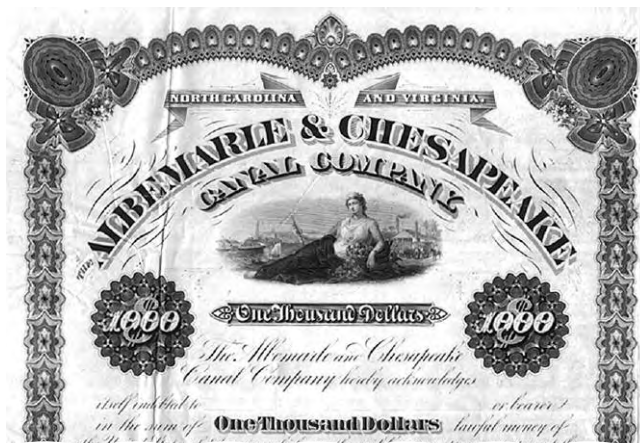
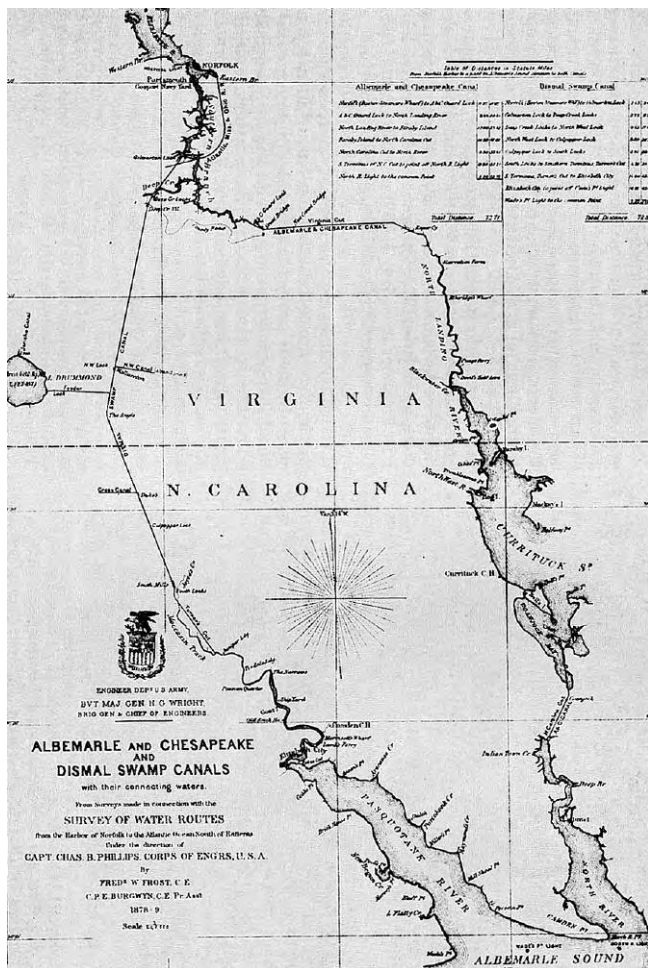


*\$1,000 bond issued by Currituck County, North Carolina, in 1856, to support 'a company to construct a Ship Canal to unite the waters of the Albemarle, Currituck and Pamlico Sounds with Chesapeake Bay'*

1809 brought the formation of **The Great Coastwise Canal & River Navigation Company**, to cut a canal from the port of Norfolk, Virginia, through the eastern branch of the Elizabeth River to the channel of Currituck Sound. However, partly because of the war with the British in 1812, little was done. Moreover, the Commonwealth of Virginia held a large amount of the stock of the Dismal Swamp Canal Company and did not welcome competition. Other proposals came and went, and it was not until the early 1850s that someone sufficiently dynamic took over the project and brought it to life.

**The Albemarle & Chesapeake Canal Company** was founded in 1854 by Marshall Parks Jr, a prominent and influential citizen of Norfolk and son of the long-term chief engineer of the Dismal Swamp Canal. The company initially had a capital of \$300,000, in 3,000 shares of \$100, later raised to \$800,000, then \$1,500,000. It was authorised to issue bonds to a total of \$250,000, these being guaranteed by the State of North Carolina.

The construction work for the canal consisted of two cuts, one in Virginia from Elizabeth River to North Landing River (flowing into Currituck Sound), and one in North Carolina from Currituck Sound to North River (flowing into Albemarle Sound). The two cuts totalled 12 miles. The second cut was fairly simple, but the first, through a morass of petrified logs, was impossible until powerful steam shovels were introduced. The first passage was made in 1859 but business was soon interrupted by the outbreak of the Civil War two years later.



*Printer's  
proof for a  
\$1,000 7%  
bond of the  
Albemarle &  
Chesapeake  
Canal Co,  
1879*

Once the war was over, in 1865, regular freight and passenger lines, even to Florida and the West Indies, used the new canal, and it became very profitable, justifying regular improvement. The peak of traffic was reached in 1890, but thereafter competition from the railroads and from a rebuilt Dismal Swamp Canal became increasingly severe, leading to foreclosure by the bondholders in 1910. A new Albemarle & Chesapeake Canal Company was formed, but in 1913 the canal was taken over by the Federal Government.

## Acknowledgments

Much of this article is based, courtesy of The Mariners' Museum, Newport News, VA, on **Juniper Waterway by Alex C. Brown**, published 1981 by the University Press of Virginia for The Mariners' Museum and the Norfolk County Historical Society. The illustrations (except the A&C bond) are reproduced from the book with consent. The Currituck County bond was from a private collection by courtesy of the Currituck County Historical Society.

*Advertisement published in 1881*

*Map showing the Albemarle & Chesapeake and Dismal Swamp canals as surveyed in 1878-79*

## INLAND NAVIGATION.

THE  
ALBEMARLE AND CHESAPEAKE CANAL,  
TOGETHER WITH THE  
Chesapeake & Delaware Canal & Delaware and Raritan Canal,  
FORM THE GREAT INLAND NAVIGATION FROM  
NEW YORK, PHILADELPHIA AND BALTIMORE  
TO  
NORTH CAROLINA AND THE SOUTH,  
BY CANALS AND INLAND NAVIGATION FOR STEAMBOATS, SAILING-  
VESSELS, RAFTS, &c., AVOIDING THE DANGERS OF HAT-  
TUES AND THE COAST OF SOUTH CAROLINA—  
SAVING TIME AND INSURANCE.



### DIMENSIONS OF CANALS AND LOCKS:

CANALS.	MILES.	LOCKS.		
		Length, Feet.	Width, Feet.	Depth, Feet.
Albemarle and Chesapeake Canal	14	220	40	7
Chesapeake and Delaware Canal	14	220	24	9
Delaware and Raritan Canal	43	220	24	7
Erie, of New York	345	110	18	7

**Light-draft steamers bound to Charleston, Savannah, Florida and the West Indies take this route.**

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freeboro, Franklin, Currituck, Coquock, Roanoke Island, Washington, Greenville

Tarboro, Indiantown, Bay River and Newbern.  
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628 Walnut Street, Philadelphia.

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M. COURTHRIGHT, Esq.,  
Room 69 Coal and Iron Exchange, New York.

0-10 MARSHAL PARKS

OF 16 MARSHAL PARKS,  
President Albemarle and Chesapeake Canal Co., Norfolk, Va.

President America's Top Steelworkers Union, 2010, 12

**SCRIPOPHILY**

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**SCRIPOPHILY**  
2001/I 15



# BELGIAN WATER BEAUTIES

— Howard Shakespeare —

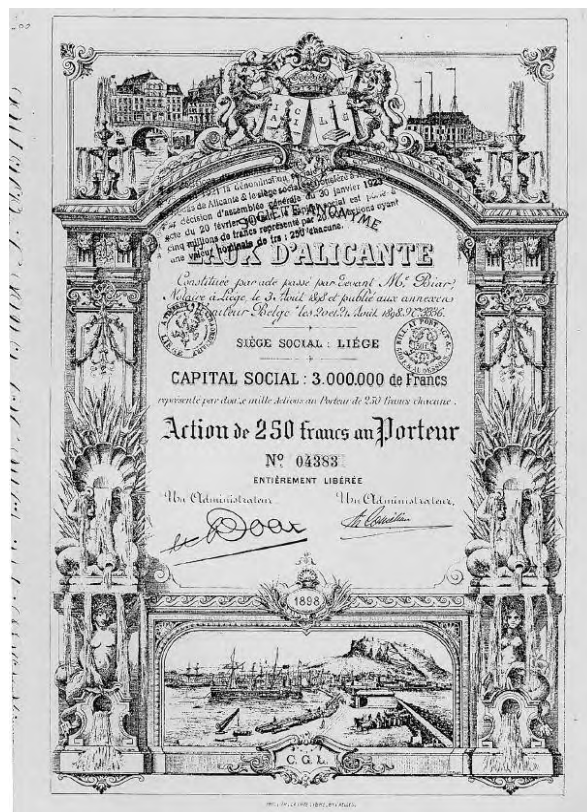
**B**ack in 1865 the Belgian industrial city of Liège saw the foundation of the **Compagnie Générale des Conduites d'Eau**. The company later added 'Entreprises' to its name. Initially formed to acquire a concession for water supply - perhaps at first only in Belgium - the company later acquired similar concessions in various European cities. It formed a separate company for each, and the shares and obligations (bonds) of those subsidiaries are something special. We have seen certificates from the subsidiaries for Alicante, Utrecht and Naples, and a similar piece for Vienna. There may well have been others, but these are the only ones known to us as scripophiles. All the certificates seen have a most elaborate border of fountains and waterfalls, a view or two of the city served, also sometimes of Liège, and coats of arms.

*Compagnie Générale  
des Conduites d'Eau,  
obligation 1912.  
The company later  
added 'Entreprises'  
to its name*



## ALICANTE

The Société Anonyme des Eaux d'Alicante was formed in Liège, 1898, to acquire a concession to supply water in the province, and especially the city, of Alicante, southeast Spain. The certificates show a fine view of the port of Alicante, over-looked by the Moorish castle of Santa Barbara, views of Liège, and the arms of the two cities. The design is by Charles Posch, one of the best known of Belgian designers, and is considered typical of his work. In 1923 the company became Spanish, with its name changed to the Sociedad de las Aguas de Alicante, and its office moved from Liège to Alicante. Many foreign-owned utilities, railways, etc, became Spanish at this time, under pressure from the nationalist-inclined government led by Primo de Rivera.





*Conduites d'Eau (ex-Napolitaine),  
obligation 1905*



*Eaux d'Utrecht, share 1934*

of Liège. The design, again by Charles Posch, shows the tower of Utrecht cathedral, seen across one of the city's many canals. The fate of the company is not known, but the rarity of the certificates suggests that the shares were acquired by the city of Utrecht and replaced by the city's own bonds.

## VIENNA

The Compagnie des Eaux de Vienne was formed in Brussels, 1895, to acquire a concession to supply drinking water to the western part of the city of Vienna. Under the terms of the concession, it had to provide a minimum of 35,000 cubic metres of water per day. The Vienna certificates are rather different from those of the other companies, and the company was founded in Brussels, not Liège. A Belgian source suggests that the Vienna company was part of the same group, but we keep an open mind on this point. What the Vienna company certainly does have in common with the others is that the bonds and shares of all were printed by Brussels printer La Côte Libre - the leading Belgian security printer of the day.

*Eaux de Vienne,  
share 1895*

## NAPLES

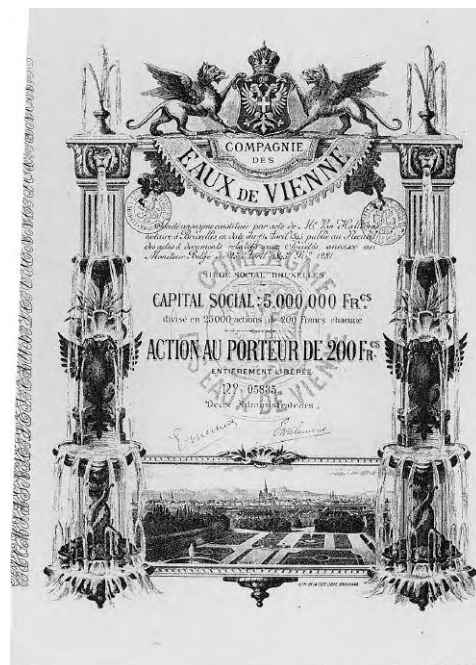
It was in 1894 that the Liège company acquired a concession to operate an aqueduct serving a number of communities on the slopes of Mount Vesuvius. Although not reflected in the name or design of the share, it also controlled an aqueduct serving Turin. The subsidiary was originally the Compagnie Napolitaine des Conduites d'Eau, but it seems likely that its Italian operations were sold in 1905, as in that year, it changed its name to Compagnie d'Entreprises de Conduites d'Eau (ex-Napolitaine), and it probably became purely a holding company. We believe shares or bonds are unknown under the original name, but the later shares and bonds have a design by Charles Posch, showing Mount Vesuvius and the arms of Naples. No successor Italian company is known, suggesting that the company's assets were acquired by the city of Naples.

## UTRECHT

The Compagnie des Eaux d'Utrecht was incorporated in Liège at a similar time as its sisters, to acquire the concession for this central Dutch city. It remained under the control of the Liège parent for much longer than the others known to us. The company issued new shares in 1934, and it is these which are known to collectors. Doubtless the majority of the company's shares, old and new, were always controlled by the Entreprises de Conduites d'Eau company

The design shows the Schonbrunn Palace, in the southwest of the city (and thus in the concession area), which was laid out around 1700, in the French style, as the summer residence of the Imperial family. The city of Vienna and the Vienna Hills are in the background. The fate of the company is not known, but the 1920s, in various European countries, saw the acquisition of foreign utilities by city authorities.

*This article was inspired by a feature by Jean-Pierre Magos in the January 2000 bulletin of the Belgian scripophily club, ABS/BVS. Information on the club can be obtained from Mr Magos, Avenue Chérémont 107, B-1300 Wavre, Belgium.*





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# \$6 MILLION AT AUCTION IN 2000



**THE LEADERS**  
*Jörg Benecke of  
 FHW,  
 Reinhild Tschöpe,  
 Fred Holabird,  
 Diana and John  
 Herzog  
 of R M Smythe*

World total scripophily auction sales in 2000 exceeded \$6 million, a 26% increase on 1998 (the year of our last analysis, see *Note*, right). In euros the 1998-2000 increase was 45%, to €6.7 million. The US market doubled in dollars. The German market went up 30% in euros.

In 2000 the USA achieved 1.7 times its 1998 share of the world auction market, and Germany for the first time took less than half the market: Germany 49% (1998, 55%), USA 33% (19%), Austria 9% (10%), Switzerland 5% (8%), UK 3% (3%), others 1% (5%).

Freunde Historischer Wertpapiere remained world leader in 2000 with 19% of the world market and 39% of the German market. If its recent acquisition Hanseatische is included, FHW's share would be 26% of the world and 53% of Germany. R M Smythe's sales have grown enormously since 1998 and, with the additional help of the strong dollar, the firm has moved from a world market share one-half of FHW's in 1998 to only one percentage point behind in 2000.

Both the regional leaders are being pressured by local competition. In Germany, Auktionshaus Reinhild Tschöpe quadrupled its sales (in DM) to close up on FHW. Hanseatische also grew very strongly, almost trebling its sales before being acquired by FHW. In the US, Fred Holabird Americana came almost literally out of a clear blue sky to make sales almost half as large as Smythe's, and became the fourth largest scripophily auctioneer in the world.

## TOP FIVE AUCTIONS IN 2000

<b>Smythe, Strasburg PA, Jan</b>	450 lots	84% sold	\$519,000	<b>\$519,000</b>
<b>Tschöpe, Düsseldorf, Nov</b>	490 lots	58% sold	DM1,129,000	<b>\$498,000</b>
<b>Tschöpe, Düsseldorf, May</b>	440 lots	59% sold	DM843,000	<b>\$403,000</b>
<b>Hanseatische, Hamburg, Sep</b>	1,100 lots	66% sold	DM666,000	<b>\$299,000</b>

Weywoda, Vienna, Nov 850 lots 70% sold Sch4,860,000 **\$299,000**  
**PERCENTAGE MARKET SHARES 2000**

	World	Germany	USA
<b>Freunde Historischer Wertpapiere</b>	<b>19</b>	<b>39</b>	-
<b>R M Smythe &amp; Co</b>	<b>18</b>	-	<b>57</b>
<b>Auktionshaus Reinhild Tschöpe</b>	<b>15</b>	<b>30</b>	-
<b>Fred Holabird Americana</b>	<b>8</b>	-	<b>26</b>
<b>Hanseatisches Sammlerkontor</b>	<b>7</b>	<b>14</b>	-

**NOTE ON OUR FIGURES.** The figures above include the buyer's premium but not taxes. For 2000 we have included 41 scripophily public auctions, 17 mail-only and some lots from non-scripophily auctions. In making comparisons, we have adjusted the 1998 figures given in Scripophily, February 1999, which were for public auctions only. **BEWARE:** our figures are only as good as the data given to us by the auction houses. In some cases, figures have not been made available to us and we have had to use our own estimates, made in good faith.

## CORRECTION

In our last issue, we said that FHW had 'acquired the annual Berlin auction, previously operated by IAB'. This was not correct. FHW and IAB have asked us to state that FHW has not acquired the IAB auction, but operated the November 2000 auction at the request of IAB, as part of the IAB Berlin 2000 event.

## BUYER'S PREMIUM

Most auctioneers charge a premium to the buyer (as well as sales commission paid by the seller), generally in the range 12-15% of the hammer price, plus local taxes. The figures reported in our auction reports on the following pages are hammer prices, not including the buyer's premium.



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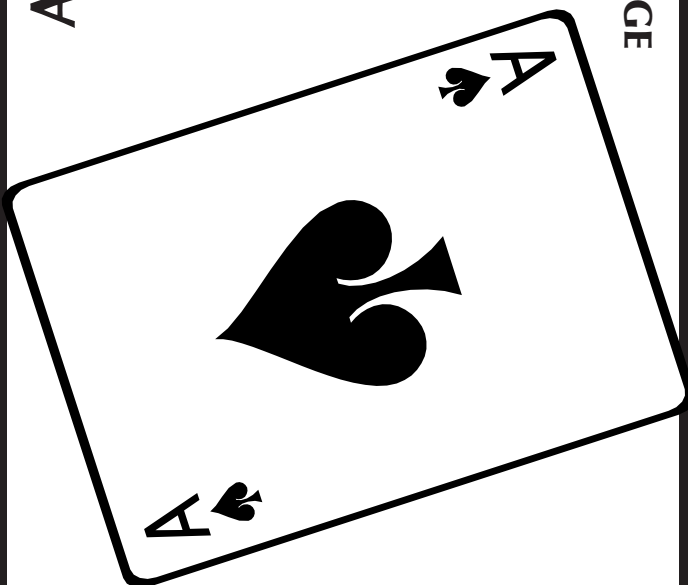
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# WEYWODA

Vienna, October 21

The Weywoda auctions, profiting from being held along with the Gewinn investment fair, go from strength to strength. A year ago we reported hammer sales over Sch3,100,000 (10% up on 1998), and on this occasion the sales topped Sch4,200,000 (€305,000/£182,000/\$260,000). Of the 850 lots, of which perhaps 5% were not scripophily, just over 70% were sold. One reviewer has attributed the strong attendance to the generous provision of endless free beer to all present!

Usually there is a heavy preponderance of Austrian and Austro-Hungarian material in Austrian auctions (and these were well represented this time too) but here there was a much wider international range. The autograph section included 4 American Express and 2 American Merchants Union, 4 Edisons, 1 Getty, 1 Jay Gould, 5 Rockefellers, 2 Flaglers, 6 various Vanderbilts, and a number of Austrian emperors. Top price for an individual piece was Sch125,000 (£5,400/\$7,700) for the Sophienbad share of 1845 (a great Viennese rarity). Nothing else topped Sch100,000, but Sch92,000 for an 1836 share of the Danube Steam-Shipping Co was not far behind.

Best of the autograph sales was Sch75,000 (\$4,650) for John D Rockefeller on an 1877 Standard Oil Co (a modest enough price), and Sch60,000 (\$3,700) for 'Buffalo Bill' on the Cody-Dyer Arizona Mining share. Amongst other non-Austrians, Sch52,000 (€3,800) was paid for the well known Portuguese Fabrica de Faianças – seen rather often in auction in recent years but rarely in such good condition, and not expensive for such a fine piece. Another price was a surprise – the attractive and very rare 1898 share of the Saxony brewery Culmbacher started at only Sch12,000 but rose quickly to Sch42,000 (€3,050). Several prized Vienna pieces, in theatre, mining and ships, sold very well.



'Buffalo Bill' signed as president in his real name W F Cody on this 1913 share of the Cody-Dyer Arizona Mining & Milling Co, sold for Sch60,000 (\$3,700)

This 1887 share of the Gaisbergbahn-Gesellschaft, a mountain railway near Salzburg, made Sch38,000



One of the finest Austrian pieces was an 1887 share of the Gaisbergbahn, extremely decorative and rare. This brought Sch38,000. However, the 1847 Vukovar Railway, unsold last time at Sch75,000, was again unsold, at Sch70,000, although an 1872 (Buda) Pest horse-railway brought



A wonderful share of the Niederösterreichische Bauernbank, 1921, ('peasants bank') sold for Sch3,400 (€250/£150)

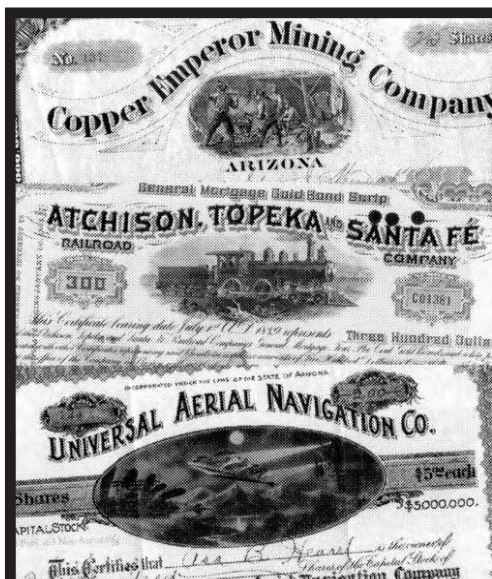
Sch70,000, and two Kaiser Ferdinands Nordbahn signed by S M von Rothschild sold at Sch65,000 each (£2,800/ \$4,000).

The final lot startled the bidders: 100 different certificates with a start price of Sch100 the lot (£4/\$6). This would usually mean a pile of poor-quality rubbish, but this lot included a Standard Oil Trust and an Edison Storage Battery (with Rockefeller and Edison signatures, respectively), a Hispano-Suiza 1916, a Danube Steam-Shipping 1838, and other attractive material. Not surprisingly the opening Sch100 rose somewhat, to Sch72,000 (£3,100/ \$4,450).

6% loan for the Jewish School in Belgrade, Yugoslavia, 1921, also at Sch3,400







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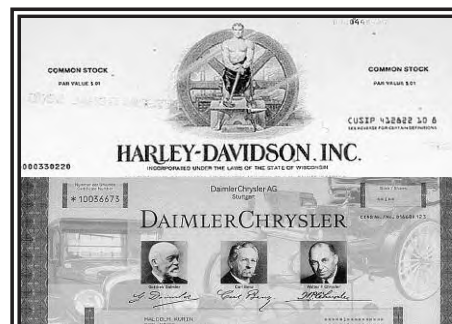
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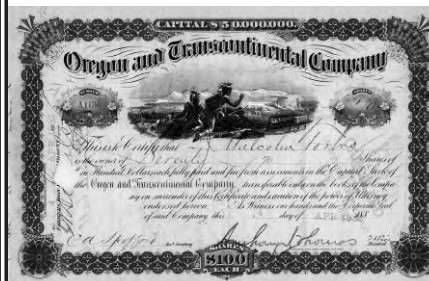
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The result of FHW's first auction in Berlin was strongly affected by a remarkable group of three Goethe pieces. The total hammer-sales figure was €240,000 (DM471,000/£145,000/\$207,000), being 48% sold out of 1,180 lots, and the three Goethes made one-third of that sum.

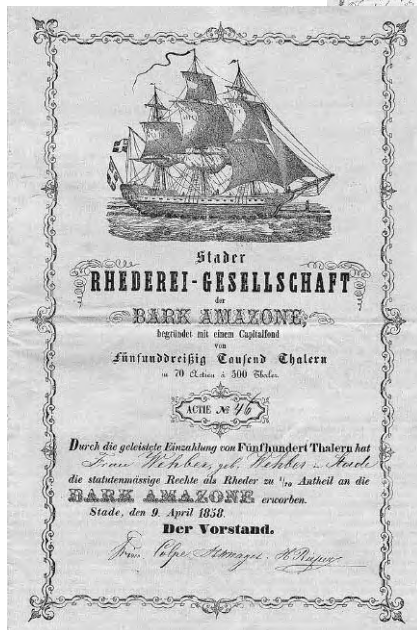
The auction started off with US pieces. Best were two American Express shares, 1863 and 1865 (€2,000 and €1,100 - \$1,700 and \$950) but more interesting was its rival Pacific Express, with a fine action vignette, and quite rare (only 8 are known to the auctioneer), which sold for €1,100 (\$950). There was little new of any importance in the rest of the US, and well over half were unsold. Other countries fared rather better, with over half sold and at markedly better prices. Much the highest was the 1773 share of the 'Five Great Guilds' (*los cinco Gremios Mayores*) of Madrid, which brought its start price of €8,000 – surprisingly high these days for a Spanish 18th-century piece. This market has been out of favour for some years but this is a price at the level of the early 1990s. Can these pieces be starting to reflect their true merit again? It would be nice to think so. Good early French, Dutch and Austrian material brought prices over €1,000, as did a FIAT share of 1961, hardly early but rare in this uncanceled form.

The best quality overall was, as one would expect, in the German material, but even here just over half was unsold, and very little went above start price. These days the Reichsbank hoard is a more precise threat, since the detailed listings are available to everybody. For instance, a nice Bremer Strassenbahn 1895 share, offered at €300, was unsold. Why? Doubtless the answer is that everyone knows there are 100 of them to be offered in auction some time. The Goethe 'set', of one of each of the three known types of Ilmenauer share documents (see *Scripophily*, June 2000), brought a total of €80,000. The best, at €45,000 (start

price €25,000) was a *kux*, the share, of which only two in fully-issued form were ever before in auction (and both with higher serial numbers). The almost equally rare *quittung* (call receipt) brought €25,000, and the slightly commoner *zubbusschein* (share assessment) €10,000.

After this, virtually all the high-quality pieces sold, but not the cheaper pieces. A bond of the very early date of 1601, signed by Kaiser Rudolf II, brought €12,000, and the well-known but rare share of the 'Texasverein' (see *Scripophily*, February 1999) sold at €8,500 (\$8,100). A beautiful share in the barque *Amazona*, at €7,800, was the only other piece to break the former DM10,000 barrier, and only three topped DM5,000. Much lower down the price range, there were runs of ten or more consecutive

lots unsold – rarely seen in an auction, and doubtless worrying to the organisers. It is of course marvellous to have a core of dedicated buyers with the resources to buy the top pieces, but the smaller buyers are so necessary for a successful auction market, and they were not greatly interested on this occasion. Let us hope this was just a one-off, with better to come.



**Lovely 1858 share of a German company for the barque Amazona, was bid up to €7,800 (£4,700) from a start of €5,000**

**The share of the 'Five Great Guilds of Madrid', 1773, sold for its start price, €8,000**

**Pan Motor Co \$5 share issued at \$10, St Cloud, Minnesota, 1919, brought €250 (\$215)**



## INEICHEN Zürich, November 3

Compared with the giants surrounding them, Ineichen is a modest operation. A little over 300 lots were offered. Only 39% were sold, for a total hammer price of SF33,280 (€23,500/£14,000/\$20,000). Nearly one-fifth of the total sale, SF6,000 (€4,200), came from the one very fine piece, a decorative 1892 share of a steel rolling-mill of Stettin, Germany. No others reached SF2,000. Most material on offer was well known, intended to appeal to new collectors, and unlikely to attract the more experienced. For future auctions Ineichen will combine with WP-Handel AG of Bern.



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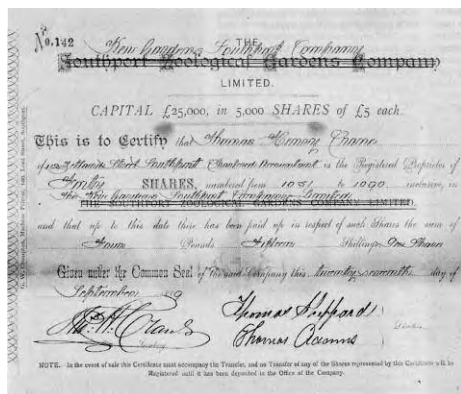
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# SEVOGEL

Basel, November 25

As we would expect, the Sevogel auction was dominated by Swiss and German pieces, although, having said that, the top price was for a Spanish piece, and the seventh was British. Total hammer price was SF220,000 (€145,000/£91,000/\$133,000), a little above the same auction last year. 49% of the 1,200 lots were sold.

This was an auction of highs and lows – all auctions are, to a degree, but this more than most. A good number of very fine pieces brought excellent prices, but a collection of mining shares did badly. The good news first. Top price was for one of the stars of the mining collection, the San Antonio, issued Madrid, 1854, which brought SF8,000 (€5,300) compared with SF6,000 for the only other known piece, in another Swiss auction a year ago – truly a beautiful and colourful share. An important, if not decorative, Saxony silver-mining share of 1864 was worth SF6,300 (€4,150), and an Opel car share of 1941 brought SF4,800 (€3,150).



An 1889 share of the Kew Gardens Southport Co, near Liverpool, was bid up to an astonishing SF4,700 (£1,950) from a start of SF3,200. The company name was written over its earlier name, the Southport Zoological Gardens Co, and its price might be attributable to the current enthusiasm for zoo shares



The bad news was very much concentrated in the mining collection. The two mentioned above, and a number of other good pieces such as Great Cariboo, sold well, but only 21% of the 400 mining lots were sold. Two nice early American Express were also left unsold (1855 at SF2,800/\$1,700 and 1856 at SF2,500/\$1,570).

US pieces generally suffered with the mining collection, and US rails, mostly believed to be from a collection, were generally not much wanted. Other non-German-speaking countries were not especially well represented (except in the mining collection), but pieces of historic or pictorial interest were wanted.

1873 share from Emma Mountain, Utah, sold for SF530 (\$320)

# GUTOWSKI

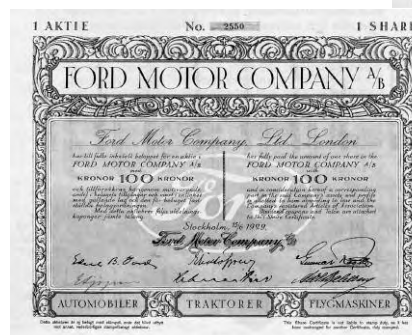
Mail auction, December 11

We do not normally review mail-only auctions, but this one included some very unusual material so we make it an exception. It was also very successful with 80% of lots sold out of 400, the hammer-total being DM164,500 (€84,000/£53,000/\$77,000).

Notable offerings included some very fine 18th century Swedish and Danish material. The highest start price was DM16,000 (€8,200) for a 1763 Swedish share of the Cattuns-Tryckeri (cotton-printing mill), attractively bound in with the company's statutes. The capital was divided into four shares ('main lots') each subdivided into 10 part-shares ('simple lots'). The part-share on offer, #40, is thought to be the only one in the collectors' market. The next highest start price was for another early Swedish piece, believed to be the oldest Swedish share known to scripophily, issued in 1728 by the Ahlingsåhs Manufactur, and offered at DM12,000. The third highest price on offer, at DM9,000, was an 1802 share in the Danish East Indies company. This was ambitious stuff indeed for a mail auction, but brought success in the sale of all three at their start prices.

Some 18th century Spanish pieces also sold, Granada 1747 at DM4,500, Toledo at DM3,500 and San Fernando de Sevilla 1763 at DM7,500, all at their start prices. Not so lucky was an attempt to sell six lots of Standard Oils ranging from an 1893 Trust share signed by Flagler (but not Rockefeller) at DM5,000 (\$2,350) to an 1875 Company share signed by Rockefeller, Harkness and Flagler, at DM40,000 (\$18,700). Not one of these six lots was sold. Apart from these, the small US section did well, selling 78% of the lots. A 'Texasverein' of 1846 went for DM5,100 (\$2,400).

Overall, an unusual and successful sale. The high rate of sales was achieved through realistic start prices, set at half the estimates.



A Swedish Ford Motor Co share issued to its British counterpart in 1929 rose to a very strong DM5,000 (£1,600/\$2,350) from a start of DM2,800



This scarce and very handsome 1894 share of the German nationalistic weekly Deutsche Wacht was bid up to DM4,600 from DM3,000



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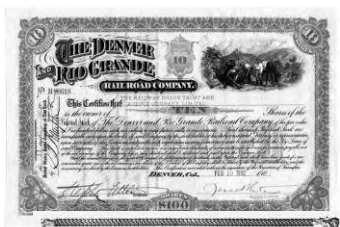
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# SMYTHE

Strasburg PA, January 19-20

**T**his auction broke the world record for the total value sold at a scripophily auction, at a massive **\$749,499** (£508,000/DM1.56m). This was the hammer figure for the 84% sold lots of the near-800 that were on offer.

Over \$300,000 of the total came from more than 500,000 certificates from the Penn Central railroad archive, lotted in 170 dealer bundles, some with over 10,000 pieces in a lot. One lot of over 30,000 1950s/60s New York Central stocks sold for \$5,200. Some doubts had been heard before the sale as to whether dealers would be ready and willing to part with the huge funds needed to finance the Penn Central purchases. On the day, there were no doubts: every one of these lots sold, and many beat their upper estimates.

The rest of the auction was notable, for these days, for the relatively small number of star lots. Only seven scripophily pieces went over \$5,000. The top price was \$55,000 (£37,500/€59,000) for a group of three United States Steel Corp bonds, one of them with Andrew Carnegie's signature on an attached transfer note. This figure disappointed the auctioneers, who had set an estimate of \$100,000-\$150,000, after Carnegie's signature on a Pullman Place Car stock had brought \$70,000 at Strasburg last year. However, the fact that the signature this time was not on the bond itself must have affected the price. The auctioneers also had high hopes for George Hearst, Western mining entrepreneur and father of William Randolph Hearst, signing as president an 1868 share of the Consolidated Blue Gravel Co. This was estimated at \$50,000-\$70,000 but was left unsold.

The second highest price paid was \$19,000 for the rare share of Buffalo Bill's Wild West Company, previously only seen at auction unissued. This example was filled out to the stockholder and signed as treasurer by Cody's partner Nate Salsbury, but unsigned where Cody's signature should have been written as president. Guglielmo Marconi signing on the reverse of a 1913 Marconi Wireless Telegraph Co went way over estimate at \$11,000. Also at \$11,000 was a very rare Zion's Co-operative Mercantile Institution share of 1869 signed as president by the Mormon Church leader Brigham Young. Commodore Cornelius VanDerbilt on the reverse of an 1868 Hudson River Bridge Co share fetched \$6,250.

Non-US pieces did badly: 78 lots, mostly familiar, of which only 42% were sold. The best piece was a Republic of Nicaragua bond, crowded with vignettes including one of George Washington, issued with 12% interest in San Francisco CA in 1856, and probably relating to William Walker's invasion. This sold above estimate at \$8,500. Surprisingly, the unsolds included an 1852 Californian mining share, the Compagnie de la Rivière Yuba, not wanted at an estimate of \$400-\$600.

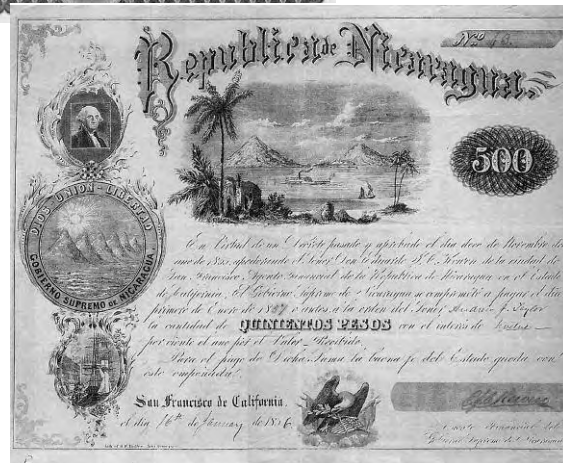
A very early American Express, 1854, sold for \$1,500, and an 1857 (Type II) at \$975, though an 1857 (Type III) was unsold. A Standard Oil Trust signed twice by John D Rockefeller sold below estimate at \$1,850 but a Standard Oil Company 'triple' Rockefeller, offered at \$10,000-\$15,000, was not wanted.

**\$100,000**  
**Philadelphia**  
**& Reading**  
**Railroad**  
**specimen**  
**bond, 1888,**  
**sold for**  
**\$1,350**



*Specimen share of the Indian Motorcycle Co, Springfield MA, the first commercially marketed gasoline-powered motor cycle company in the US. Sold for \$700, above estimate*

**Issued in San Francisco in 1856, this fund-raising loan for a rebellion in Nicaragua sold for \$8,500 (estimate \$5,000-\$7,500)**



The majority of the huge sales figure came from good-quality middle-market US material. Amongst hundreds of fine pieces we noticed Nashville Chattanooga & St Louis Railway specimen \$1,000 bond 1881 (not in Cox), \$180; New England Motor Co share, 1924, with a large red underprint of a touring car, \$650; North Penn Fire Insurance Co of North Wales (Montgomery County PA) share 1874 with a primitive fire engine, \$400, and a rare European-American Tunnel Co share, Denver 1883, which sold at \$2,500, more than three times its top estimate. A 'new' 18th century piece was a share of the New Hampshire Union Bank, 1799, which sold for \$3,900. August Belmont signed as president an 1883 share of the New York Academy of Music – this made \$2,100.



## EVENTS GUIDE

### March

- 3 Hanseatisches Auction & Bourse, Hamburg  
(+49) 40 553 72 51
- 10 \* Scriporama & First Dutch Auction,  
Breukelen (+31) 181 630662
- 15 \* Phillips Auction, London  
(+44) 20 7629 6602
- 15 IBSS Reception & Auction View at  
Phillips, London (+44) 1372 276787
- 24 FHW Auction & Bourse, Frankfurt  
(+49) 5331 9755-0
- 30 IBSS Mail Auction closes  
(+44) 1707 875659
- 31 RAAB Auction & Bourse, Gelnhausen  
(+49) 6051 82014

### April

- 7-8 Boone Auction & Bourse, Antwerp  
(+32) 9 386 90 91
- 7-8 \* Paper Money 2001 Maastricht Bourse  
(+31) 77 477 4047
- 28 HHW Auction, Vienna (+431) 51 28 822

### May

- 5 Tschöpe Auction, Düsseldorf  
(+49) 21 31 60 2756
- 19 Holabird Auction, Reno NV  
(+1) 775 852 8822
- 20 Scriporama collectors' bourse, Breukelen  
(+31) 181 630662
- 26 FHW Auction & Bourse, Goslar  
(+49) 5331 9755-0

### June

- 14-17\* International Paper Money Show,  
Memphis TN (+1) 901 754 6118
- 15-16\* Smythe Auction, Memphis TN  
(+1) 212 943 1880

\* Scripophily with paper money, coins or other collectibles

## WORLD DEALER LISTS

### Alistair Gibb, 17 Floors Place, Kirkcaldy, Fife, KY2 5SF, UK

*Company Histories 01/2* is a listing of 100 used books, mostly British company histories. We noticed particularly the Hudson's Bay Company, Rand Gold Mines and security printers De La Rue. Also, at just £7 but slightly damaged, an excellent biography of Weetman Pearson, an under-rated entrepreneur involved in the Hudson and East River Tunnels, oil in Mexico, the Tehuantepec Railway and much British civil engineering.

### Fred Holabird Americana, 3555 Airway Drive #308, Reno, NV 89511, USA

*Western Historical Americana, February 2001* – a beautifully-produced fixed price catalogue of 300 items of Western ephemera and artefacts, with a strong emphasis on mining. 40 of the items are stocks or bonds, and there are also prospectuses, annual reports, directories, almanacs and many other related pieces. Every item has a well-researched description, and most are pictured.

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

*Sales Lists TH and JN*, with good colour illustrations, together listing 250 certificates of some 25 countries, but now with an increasingly US focus – over half are American. We noted a Prescott & Arizona Central bond at £225, an 1839 Erie Canal state loan at £58, an unissued proof Dubuque & Dakota RR bond 1879 (not in Cox) at £195, and a Guatemala 1863 £100 Piers & Roads Loan at £168.

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## AUCTION CATALOGUES

These auctions have been held recently. We have no results, but we give an indication of the types of auction operated regularly by these firms. Live auctions normally accept mail bids also.

**FHW, Salzbergstr 2, D-38302 Wolfenbüttel, Germany** In addition to their major auctions, FHW run *schnupper-auktionen* (live 'snap' auctions) in various German cities for room-bidders only. FHW also have frequent mail bid auctions, with about 700 world lots (many German and American) with no reserves, start prices or estimates.

**Fred Holabird Americana, 3555 Airway Drive #308, Reno, NV 89511, USA** On November 18 and December 18, Fred Holabird held live auctions at his facility in Reno. The November event had 1,200 lots, all US, mainly well-researched and photographed mining scripophily. The December auction had over 4,000 lots of affordable US scripophily, sold without reserves, of all themes and states, with short descriptions, and about 10% shown in the catalogue.

**Gypsyfoot Enterprises Inc, 4790 Caughlin Pkwy #500, Reno, NV 89509, USA** Doug McDonald ran his 20th mail bid auction on November 28. He offered more than 300 lots of scripophily and ephemera, all US, with the emphasis on Western mining stocks, all illustrated in the catalogue.

**Scott J Winslow Associates, P O Box 10240, Bedford, NH 03110, USA** Scott Winslow held a live auction on January 5 at OPEX 2001 and mail bid auctions on December 1 and January 12. The catalogues, typically 700 or so lots, had a mix of scripophily, financial autographs and other Americana, with some European, often well researched and all with photographs.

**Stock Search International Inc, 4761 Waterbuck Drive, Tucson, AZ 85742, USA** Pierre Bonneau held one of his regular mail bid auctions on November 3, with a catalogue of almost 700 lots of scripophily of all themes, 90% US. Every piece was shown in the catalogue, with a good description.

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*source: International Bond & Share Society, Scripophily 2001 No.1*

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