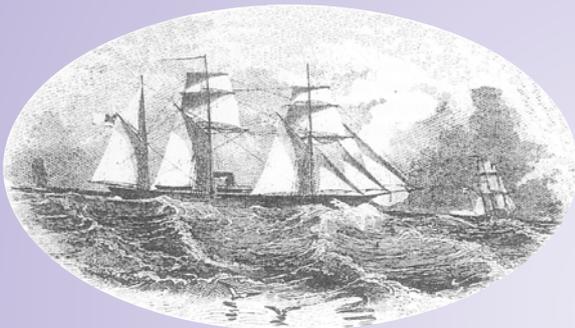


SCRIPOPHILY

JUNE 2001



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and the American Bank Note Co

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INTERNATIONAL BOND & SHARE SOCIETY • YEAR 24 • ISSUE 2



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The journal of the
INTERNATIONAL BOND & SHARE SOCIETY

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Ted Robinson *American Editor*
Howard Shakespeare
European Editor

Addresses on Committee page

Copy dates:

**March 31, June 30,
September 30, December 31**

Advertising rates

One-sixth page, camera ready:
mono £30/\$45
black + spot colour £40/\$60
Larger sizes: pro rata
Cover pages } prices on application
Artwork }

Opinions expressed by the editors and by contributors are not necessarily those of the Society.

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ISSN 1462-8074
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ELECTION OF COMMITTEE FOR 2001/02

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

Chairman & Membership Secretary –

Peter Duppa-Miller
Secretary – Philip Atkinson
Treasurer – Martyn Probyn
Auctions Director – Bruce Castlo
Publications Director – Brian Mills
Trade Relations Director – Mike Veissid
American Editor – Ted Robinson
European Editor – Howard Shakespeare

The US Chapter has nominated Richard Gregg to the IBSS Committee for 2001/02.

The Committee is sorry that Ian Moncrief-Scott has had to withdraw from the post of Media & Marketing Director, due to the pressure on his time caused by his expanding business. We are most grateful for all the advice and assistance that he has given to the Society.

NEW MEDIA & MARKETING DIRECTOR NEEDED

The Committee is very eager to appoint a Media & Marketing Director, who could be located anywhere in the world if he/she has email. The mission is to help increase the number of IBSS members worldwide.

The essential function is to arrange for news releases to be published in the media – newspapers, magazines, dealers' newsheets, the web, radio, TV. There are other functions which could be added, depending on the Director's interests and time availability. Previous knowledge of the IBSS Committee's working is not at all necessary. Enthusiasm is essential and experience in dealing with the media would be helpful.

We do hope that at least one of our members will be interested in this challenge! Please contact, for a discussion, Peter Duppa-Miller, Chairman@scripophily.org.

ANNUAL GENERAL MEETING

The Annual General Meeting of the International Bond & Share Society will be held at the Victory Club, 63-79 Seymour Street, London W2 on Tuesday July 3 2001 at 6.15 p.m.

AGENDA

- 1 Approval of the Report of the 2000 Annual General Meeting (published in *Scripophily*, September 2000)
- 2 Matters Arising
- 3 The Membership Report
- 4 Presentation and Approval of the Annual Accounts, 2000/01
- 5 Approval of a resolution authorising the Committee to increase the annual Membership subscription by up to £5 for 2002/03, if deemed to be necessary by the Committee
- 6 The Publications Report
- 7 The Media & Marketing Report
- 8 The Auctions Report
- 9 The Chairman's Report
- 10 Election of the Committee
The Officers - Chairman
- Secretary
- Treasurer
Up to nine other members of the Committee
Recognition of the USA Chapter's nomination to the Committee
- 11 Confirmation of the Auditor
- 12 Any Other Business

USA CHAPTER MEETING

The USA Chapter's annual business meeting is to be held at breakfast on September 15 at the Strasburg Show. The business will include the approval of last year's accounts and the election of directors. An excellent speaker on a scripophily subject is being booked. Come along!

FOR DEALERS ONLY

Some members have reported delays in receiving replies, and even *no* replies, from some of the dealers listed in our Directory of Dealers (pages 33-43 in *Directory 2000*). It has been suggested that some of those listed are perhaps no longer actively dealing in scripophily. The IBSS Committee considers it is important that all dealers listed in the Directory should be willing to reply promptly to all enquiries, particularly from new members.

As a way of highlighting our many active and committed dealer-members, the Committee has decided to make a charge for entries in the Directories of Dealers and Auctioneers in *Directory 2001*, to be published in September. The Committee hopes that by directing attention to the active dealers and auctioneers, our collectors and dealers alike will see this as a positive step to improve our services to members.

Dealers and auctioneers who have advertised in *Scripophily* since September 2000, or who have printed an IBSS advertisement in their catalogues this year, will not be asked to pay the charge. The Editor will write to all other dealers and auctioneers about this charge in the next few weeks.

PHILLIPS IBSS RECEPTION

A few of the crowd who greatly enjoyed a Reception most kindly hosted for IBSS by Phillips the auctioneers, following their scripophily and paper money auction on March 15.



(left to right) Stuart Henderson of Phillips, Lucien Lévy, Peter Duppa-Miller, the Phillips auctioneer Christopher Holden, Andrew Kirk, Richard T Gregg, Gilbert Lamblaut, Mario Boone, Pam West of IBNS, Philip Atkinson, Mike Veissid, Bruce Castlo, Guy Cifré, Les Tripp, Martyn Probyn, Wilson Turner, Mike Wheeler

IBSS LONDON BOURSE IN OCTOBER

In the evening of Thursday, 4 October 2001, as part of the London Paper Weekend, on the same day as Phillips' scripophily and paper money auctions, there will be an **IBSS Bourse** like the very successful events held in 1999 and 2000.

Other events during the London Paper Weekend will include **Spink's** (Christie's) paper money and scripophily auction (Friday 5 October), **COINEX 2001** (the British Numismatic Trade Association's coins, paper money and medals show) on Friday and Saturday 5-6 October, and the International Bank Note Society **World Paper Money Fair** on 6-7 October (Saturday and Sunday).

Dealers wanting tables at the IBSS Bourse or more information are asked to contact Peter Duppa-Miller now (Chairman@scripophily.org).

NEW WEBSITES

These members' websites have not been mentioned before –

www.acecollect.com
www.booneshares.com
www.currencyandstocks.com
www.scriporama.nl (*in Dutch*)
www.stockandbondauction.com

INDEX 2000

An Index is available for the major items in the four issues of *Scripophily* for the year 2000. Please ask the Editor if you want a copy.

WE NEED A WEB DESIGNER

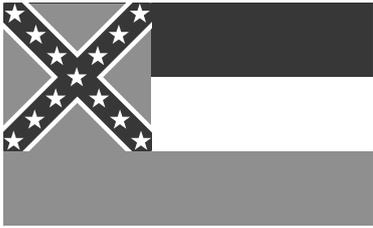
The IBSS Committee is eager to find a volunteer, located anywhere in the world, who can help us to develop our website www.scripophily.org. We need to improve the site's design and content, its links with other scripophily sites and its availability to search engines. The site's mission is to increase the number of IBSS members worldwide.

We do hope that one of our members – or a 'techie' son or daughter – will be interested in helping us with this project. Expenses can be paid. Please contact Brian Mills, Editor@scripophily.org.



The IBSS Chairman and President enjoying London's Kew Gardens

THE CONFEDERACY LIVES



On April 17 the citizens of the State of Mississippi voted by 488,630 to 267,812 to retain the Confederate Battle Flag as part of the State flag, the only state still to do so. We showed the Confederacy's flags in *Scripophily*, May 1999.

SERIAL NUMBERS

In a recent issue of his *Update* newsletter, **Terry Cox** appeals to auctioneers, dealers, collectors and authors to record and report certificates' serial numbers, as a regular and automatic practice. Terry sees this as an aid to assessing the rarity of particular varieties of stocks, necessary for future editions of his *Stocks and Bonds of North American Railroads*. In our view, it is also essential for security and insurance purposes.

MORGAN EXPO

The Museum of American Financial History is currently showing an exhibition on the business life of J Pierpont Morgan. This continues to October 31 at the Museum, 28 Broadway, New York.

COX LINES ONLINE

The database of Terry Cox's *Stocks and Bonds of North American Railroads* is now available for searching on the internet. Access it at www.coxrail.com and use your e-mail address for your password. Unlike in the book, certificates are valued as ranges of likely prices. And due to space considerations, there are no pictures. One of the main goals of the website is to attract more submissions, and thereby to make the next edition of the book even more useful and thorough.

NEW GERMAN MAGAZINES

Two dealers in Germany are aiming to fill the gap left by the closure of *HP Magazin*. **RAAB Verlag** has started *WP Magazin*, the first issue having 4 pages, with an extensive events calendar and news about the market. The price is €5. **Benecke & Rehse**, part of the group that owned *HP*, have expanded their free customer magazine into a 36-page full-colour production, edited by Michael Fahrenholtz.

The first expanded issue contains two research articles and a limited events list, as well as Benecke & Rehse's customer offerings. Both magazines are in German, of course. We hope both of them will be successful.

NEW BOOKS

Both these books were written by IBSS members and are available from the authors.

English State Lotteries 1694-1826 by Geoffrey L Grant, London 2001. 60 pages, 43 illustrations, paperback, A5. £8.50 plus postage (UK 50p)

Some of the lottery papers described in this information-packed book gave the holders title to government stock and are truly scripophily. As well as the lotteries for raising government funds, the book includes the lotteries authorised by Parliament for private purposes, such as Westminster Bridge and the British Museum. The very first English official lottery in 1556 and certain lotteries after 1826 are mentioned, as well as some Irish lotteries.

The first section comprises 20 pages of history, definitions of terms and a detailed description of the organisation of a lottery. The main section has 25 pages listing all the Parliament-authorised lotteries, with some historic background, followed by a potted history of sixty or so of the privately-owned State Lottery Offices (sales agents and wholesalers) licensed in London from 1788, who were the issuers of the 'shares' in the lotteries (subdivisions of a ticket). Finally there is a brief guide to prices on the collectors' market today. The illustrations include amusing prints and posters as well as lottery tickets and shares.

This is a comprehensive and thoroughly-researched account of official English lotteries and fills a gap for collectors and students of English financial history.

Titoli Azionari Antichi (in Italian) by Alex Witula

Pub. Edizioni Portafoglio Storico, Bologna 2001.

544 pages, 240 illustrations (mostly colour), hardback, A5. Lire120,000 (about £40/\$60)

The new 4th edition of this comprehensive guide to Italian bonds and shares has just appeared. The work now catalogues no fewer than 6,300 certificates with a collectors' valuation of each. The material includes foreign companies operating in Italy such as Belgian-owned tramways.

New subjects covered in detail include the bonds of the separate Italian states prior to unification – the Papal States, Tuscany, the Two Sicilies, revolutionary Venice etc – and the Monte bonds from 1591 onwards. This edition also gives a more systematic coverage of bonds of the Italian state from 1861 to 1969, both for general funding and for specific railways. It even catalogues issues from the Republic of San Marino, bonds of political parties and lists the illustrators of Italian bonds and shares.

The text is in Italian, but the listings are easily usable by those without Italian. It is well printed, illustrated and bound – a quality publication.

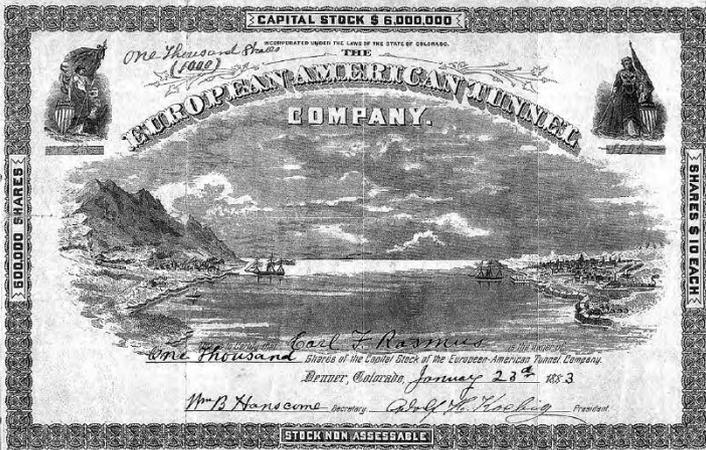
JOHN WILLIAMS, PART 2

In our March issue, we noted that the missionary John Williams had several ships named after him by the London Missionary Society, including the vessel on their share of 1895. We hazarded that he was 'either a great success or a martyr to his faith'. We have now learned that he was eaten by the inhabitants of New Hebrides in the South Pacific. A martyr indeed.



WHO'S KIDDING?

This must surely be the world's longest tunnel. The target capitalisation was \$6 million. The 1883 share of The European-American Tunnel Co carries a huge open-sky vignette, suggesting perhaps the huge scale of the tunnel, or of the concept. From the rather flat landscape representing Europe on the right, a ship departs from a busy city, while, at left, another arrives at a small settlement lying at the foot of a mountain range, with a train heading west. The promoters seem to be rather confused. With a transatlantic tunnel, who needs ships? But the company's location at Denver, Colorado, suggests a mine tunnel, financed from Europe but located in America – less colourful but perhaps more practical than the tube under the ocean.



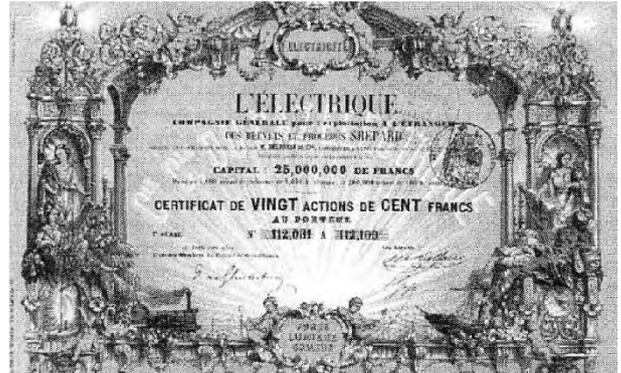
FRANKLIN LAUNCHES HOSPITAL

Six subscription books of the Pennsylvania Hospital in Philadelphia, the first incorporated hospital in the North American colonies, dated mainly in the 1750s/70s, were recently offered for sale, with a contemporary list of subscribers. The launch of the hospital was only achieved through the support and influence of Benjamin Franklin, who stated in his autobiography that this was one of the most satisfying achievements of his life. One of these certificates was issued to Franklin but sadly his signature has been cut out in cancellation. This material was offered at auction earlier this year at an estimate of \$50,000. (*We would be interested to know the result – Ed.*)



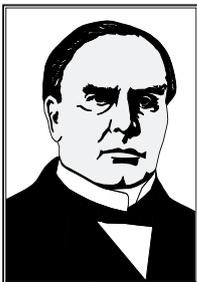
L'ELECTRIQUE - JUST WHAT DID IT DO?

This piece is a puzzle. The share was issued in Paris in 1854, to exploit the patents of Shepard, and is inscribed, in French, 'Power, Light, Heat'. Unfortunately, the statutes, as printed on the share, do not tell us what the Shepard patents were for, and the superb design by Catenacchi gives no clue either. 1854 is a remarkably early date for electricity and we would like to know more about the company. Can anyone help?



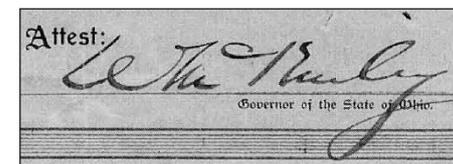
PRESIDENTIAL SCRIPOPHILY

The autograph of **Millard Fillmore**, President of the United States 1850-53, is well known on the 1848 Hudson & Berkshire Railroad bond and is sometimes seen on an earlier State of New York bond. **President Warren G Harding** (1921-23) was reported in *Scripophily*, June 2000, on the shares of The Tri-Metallic Mining, Smelting & Refining Co and the Harding Publishing Co. Now we see **President William McKinley** (1897-1901) on a State of Ohio Certificate of Indebtedness. All of these examples are dated before the signatories took Presidential office.



William McKinley, the 25th President of the United States, was assassinated in 1901

By a strange coincidence, all three are associated with unusual deaths – President Fillmore succeeded to the office on the death of the previous President, Harding died in office and McKinley was assassinated in office. Signing scripophily seems to have an effect on Presidents. Can anyone tell us of other Presidents' signatures on scripophily?



BONDS IN ASIA

TAIWANESE LOSS?

We are told by **Georg Glasmann** that the German press has reported demonstrations at Taipei airport in Taiwan by holders of German bonds denominated in old Reichsmarks, with a potential compensation value of \$6 billion. The bonds were issued by Germany to Japan as part of reparations after World War I and were allegedly forced upon more than 4,000 unwilling Taiwanese investors by their then Japanese colonial masters. Japan has admitted the existence of the bonds but has refused to discuss possible compensation. There are said to be around two million of these potentially collectible bonds in Taiwan.

THAI FIND

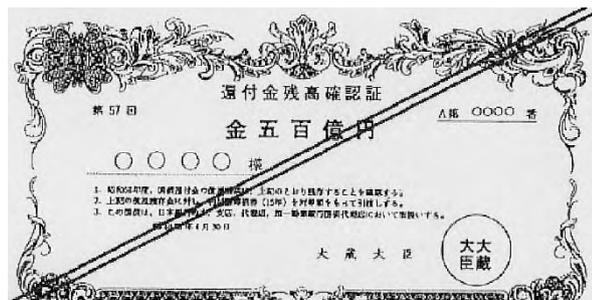
The Thai government's recent hunt for \$24 million of World War II US bonds, supposedly hidden in a cave 70 miles west of Bangkok, ended in ridicule. They were found, but were only poor-quality copies. An environmental group is suing the government for damage to the cave. *Reported in the London 'Guardian', April 19.*

JAPANESE FRAUD?

Gillian Tett writes in the *Financial Times* (April 7) that the website of Japan's Ministry of Finance carries a warning of a 'fictitious bond', Kanpukin Zandaka Kakuninsho. These are sometimes called 'series-57 bonds', as their year of issue is claimed to be 1982, Showa 57 in Japanese. Tett says that such bonds have shown up in financial centres all over the world, and their reported face value comes to trillions of yen. A senior US lawyer was arrested in Florida in 1995 for handling such bonds and charged with securities fraud. In defence, he claimed that the bonds had been issued secretly by the Japanese Ministry of Finance.

One theory about the origins of the bonds starts shortly after the second world war when the US intelligence services are said to have seized funds taken by the Japanese from their Asian conquests, for secret use by the CIA in support of right-wing anti-communist groups in Japan. In the 1960s the US returned control of this 'M-fund' to Japan, goes the theory, to be secretly acquired by Japanese politicians as a slush fund. In the late 1970s this political group decided to print the disputed certificates as part of a complex scheme to conceal the funds. In the mid-1980s the Ministry of Finance denied knowledge of this story.

The official Japanese explanation is that criminals printed the certificates in the 1980s and were caught, but the certificates had been distributed to criminals abroad who continued the frauds. What is not clear is why criminals would forge certificates of unusual format for Japan and conspicuously high denominations ranging from ¥10 billion (\$2 million) to ¥500 billion (\$4 billion).



See the Japanese Ministry of Finance web page www.mof.go.jp/english/bonds/bon001.htm
A novel about the M-fund can be found at www.oldmenswar.com

A STRIKING CRIPPLE CREEK

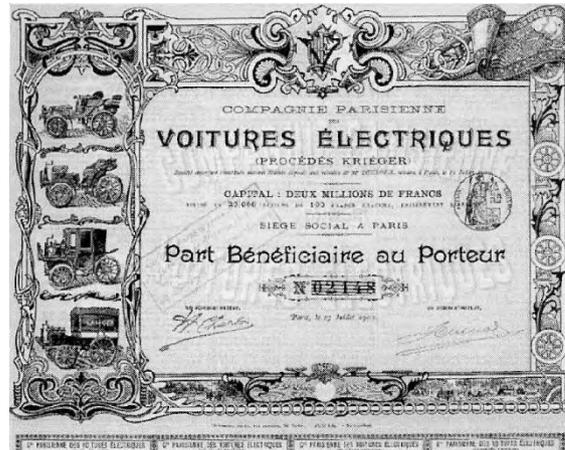


The shares of the many companies formed around 1900 to mine gold in Colorado's Cripple Creek are often imaginatively designed.

Few more so than this 1899 Rio Grande Gold Mining Co. The design shows a train, with each of the four coaches named after one of the company's mines – *Texas Siftings*, *Starlight*, *Noble* and *Mohawk*.

EARLY ELECTRIC CARS

The first Krieger car was a converted horse-cab, with a separate electric motor for each wheel. By 1898 the Cie Parisienne des Voitures Electriques was in full production and had licenced construction in England, Germany and Italy. Several types of Krieger car are shown on this fine art nouveau share dated 1900. However, in an effort to get more power, petrol-electric and alcohol-electric engines were tried, without success, and the company went under in 1909.



L A STREETCARS

Los Angeles streetcar paper is far more rare than that of most other big US cities. However, a bond from 1892 of The Los Angeles Consolidated Electric Railway has recently been seen. Early date and decorative too. The bond, as often around this date, was probably issued to electrify existing horse-trolley lines.

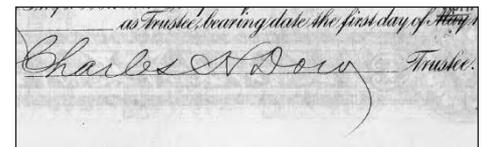


A SHARE IN WENDISCH

There are many linguistic curiosities in scripophily, and we have just heard of another – a share in Wendisch (or Sorbisch) and German. The Wends are a small people in the southeast of Germany, east of Dresden, who speak an old Serb language. The certificate was issued in 1924 in Bautzen by the Wendisch Volksbank (or Serbska Ludowa Banka) for one share of 20 gold marks or zlotys, and is the only one known to us in this almost extinct language.

DOW and WSJ

Charles H Dow (1851-1902) founded the *Wall Street Journal* and devised the Dow Jones Industrial Average still used to track the US stock market. Here in 1891 he twice signed as trustee a \$500 bond of The Amity Canal,



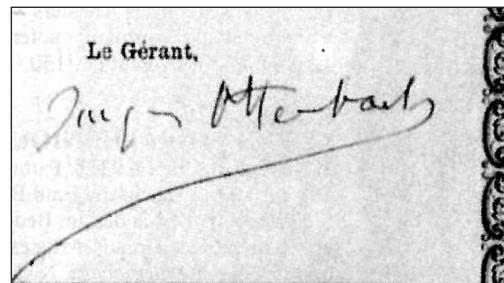
OFFENBACH plays STRAUSS

In September we wrote a piece about the Austrian Komische Oper share signed by Johann Strauss the younger and said that this was, we believed, the only great musical autograph known in scripophily. We should have known better

Jacques Offenbach, born in Köln (Cologne) in 1819, is known as the composer of a great number of *opéras bouffes*, comic operas. He moved to Paris when he was 14, and later took French nationality. He presented many shows at the Bouffes Parisiens, a theatre where he held a lease. He became the toast of Europe – his music was everywhere. However, as a businessman Offenbach was less inspired. In 1873 he decided he wanted his own bricks and mortar, a theatre, so he took over the Théâtre de la Gaîté in rue Réaumur in central Paris and renovated it, to specialise in spectacular and expensive productions of his own works. He formed a company with just 500 shares of Fr1,000 to finance the business. After initial success the public soon lost interest. The Offenbach passion was over and the public turned to Strauss. The Gaîté went bankrupt in 1875, just a year after Strauss opened the Komische Oper in Vienna, and Offenbach died in Paris five years later.



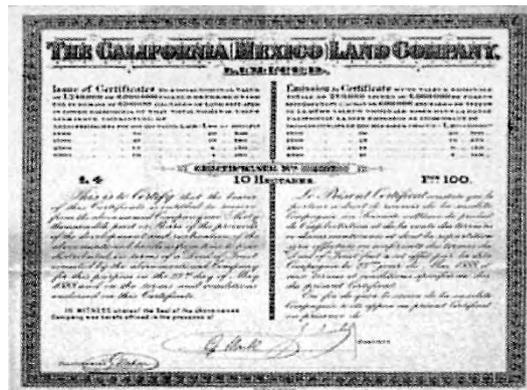
Offenbach is much loved today for *Orpheus in the Underworld*, *La Vie Parisienne*, *Tales of Hoffmann*, *La belle Hélène*. His name is closely associated with the can-can but the flamboyant dance was already well known in the more sordid Parisian dance halls - Offenbach just made it (fairly) respectable! His theatre company's share sadly does not show the can-can dancers, but Offenbach's autograph as manager and the certificate's rarity make it one of the finest European shares. Nonetheless, Offenbach again lost out to Strauss when a Gaîté share was sold at the recent Tschöpe auction for DM40,250 (£12,650/\$18,000/€20,600) including premium, less than one-third of the price paid for Strauss's Komische Oper share at HHW in Vienna in May last year.



EUROPEAN SETTLEMENT IN MEXICO

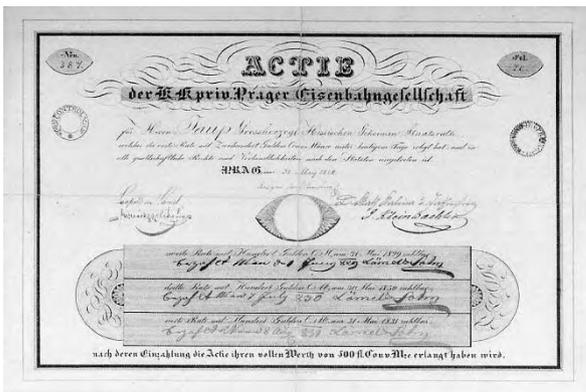
We have described (*Scripophily*, February and May 1999, and June 2000) shares issued in Europe to finance settlement in Texas and other Southern States. Less well known are shares issued by companies for land acquisition in Mexico. One of these was the California Mexico Land Company, founded in London in 1888 and surviving until 1934. The text of the shares is in English and French, suggesting they were offered in London and Paris. The capital was £240,000 or FFr6 million, the valuation put on 600,000 hectares of land purchased by the company in the Mexican province of Baja (Lower) California. There is no indication of the purpose of the land acquisition. Baja consists mostly of deserts and mountains of little commercial value.

The share shown is for a denomination of 10 hectares/£4/FFr100, and others were issued for 15Ha, 25Ha, 50Ha and 100Ha (and £/FFr equivalents). The company was liquidated in 1934, with shareholders receiving virtually nothing, but bondholders received 2,500 pesos in Mexican internal bonds per £50 advanced to the company.



EARLIEST RAILWAYS

By a happy coincidence, an interesting selection of 'earliest' railways was on view at three different auctions in recent weeks. We hope members will find some challengers for these claims, and 'earliest known' railway shares from other countries.



This 1828 'Prague Railway Co' share was described as the 'oldest known European' railway share but the cataloguer had forgotten the 'islanders' – at least 15 British pieces are known before this date. However, issued in Prague (now Czech Republic, then the Austro-Hungarian Empire), it is probably the 'earliest continental European' railway share. Formed for carrying timber (and probably horse-drawn), by 1831 the line was 60 km long. The company went into liquidation in 1834, and the line was operated privately until 1839.

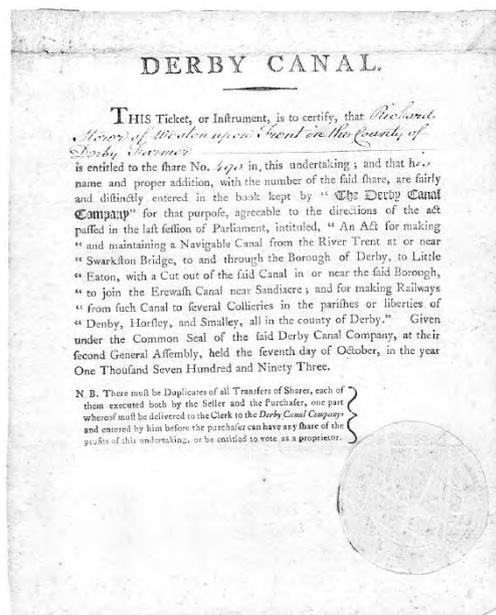


The 'earliest known French' title is claimed for the 'Iron Way from Paris to Orléans, serving Versailles', 1832. The vignettes show a comprehensive range of English railway design, presumably because little had been built in France at the time. The loco at the bottom is almost certainly the *Novelty*, built in 1829 for the Liverpool & Manchester Railway locomotive trials. Top-centre/left is a Newcastle wagon, and centre/right a typical passenger carriage adapted from a road vehicle. The plans of the single-track at left and the double-track at right show the stone blocks used to support the rails before wooden sleepers were introduced. Vignettes at the bottom show single-track and double-track operations in French countryside. *Can anyone tell us whether this line was built?*



The 'earliest Belgian' railway share is from the *Chemin de Fer du Haut et du Bas Flénu*, 1835. Authorised in 1833, it opened for coal traffic from twenty mines in 1836, at first using horse traction. The railway suffered both technical and financial problems and, after a number of loans from the Société Générale bank, it was taken over by the government in the 1870s.

The 'world's earliest known railway share' is the 1793 certificate of the *Derby Canal Company*, in England, which has the words 'for making railways' in its text. The company opened the Little Eaton horse railway in 1795, which continued in operation to 1908.



A 'LUNATIC' DEPRIVED OF HIS SHARES

— Paul Bingham —

All too often documentation that had accompanied a share certificate becomes detached and a piece of history is lost. But in this case, thanks to a sensitive dealer, they have been kept together. WM purchased 20 shares in The Victoria Palace Ltd some time before February 7 1920, when he was granted ten bonus shares as a result of a company resolution that allotted one new share for every two already owned. Unfortunately on June 14 1925, WM was certified a lunatic by a Justice of the Peace and taken to Stanwell in Middlesex.



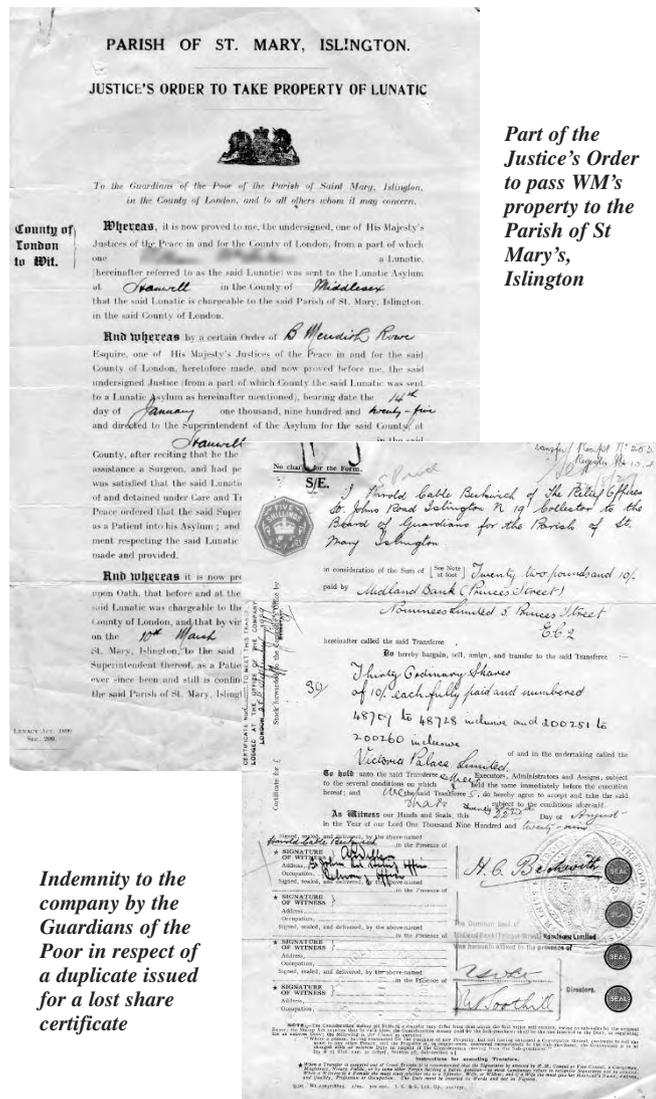
Certificate issued to WM in 1920 for his rights issue of 10 shares in The Victoria Palace Ltd, showing the theatre, which is still there, outside London's Victoria Station. It became famous as the home of the 'Crazy Gang' (Flanagan & Allen etc) in 1947-62 and is currently showing 'Fame'

A protracted correspondence then followed between the Relief Officer for the Parish (St Mary's Islington) and the company's secretary/solicitors, as the Parish attempted to seize the shares and dividends. Finally on July 19 1929, a further magistrate signed a 'Justice's Order to take Property of Lunatic'. WM's shares were sold for £22 10s (£22.50) but not until the Chairman and Clerk to the Board of Guardians of the Poor had signed an indemnity for the original 20-share certificate that had been lost.

Tough justice? The reverse of the Justice's Order states that WM

had cost the Parish £224. 16s 5d 'in and about the examination, removal, lodging, maintenance, clothing, medicine and care of the said lunatic'.

Fortunately since the 1920s, care of those with mental illness has vastly improved. Few people with mental illness now need to be hospitalised.



BRADBURY, WILKINSON

and the American Bank Note Co

— Mario Boone —

Surely, it is not new to say that the English company Bradbury, Wilkinson & Co is one of the most important printers of bonds and share certificates in history. They fit in the illustrious line of names made up by De La Rue (GB), Waterlow & Sons (GB) and the American Bank Note Company (USA). To that list, one could add the names of Chaix (France), Enschedé (the Netherlands), Giesecke & Devrient (Germany), the Belgian printer Imifit (Imprimerie Industrielle et Financière), as printers which had very strong positions in their home markets, but not at a global level.

Despite the historic importance of Bradbury, Wilkinson & Co, we have the impression that much more is known about the certificates the company printed than about the company itself. Information seems to be scarce, but we have tried to put the bits and pieces together....

The original business was founded by Henry Bradbury (1831-1860) in the 1850s. He was the son of William Bradbury, of Bradbury & Evans. This was a well known printing firm which founded many major periodicals (such as the *Daily News*, *The Field* and *Punch*) and published amongst others the works of the novelist Charles Dickens and the 'Lake Poets', Wordsworth, Tennyson and Coleridge.

Growing up in a printing family, it was decided that Henry would continue the family tradition, so his father sent him – at the age of 19 – to Vienna where he became a pupil in the Imperial Printing Office. At first, he focused on the art of botanical printing. His Austrian mentor, Alois Auer, had just brought the process for printing botanical subjects to a state of perfection then unknown in England. Later however, Henry's field of interest shifted to the printing of banknotes and the security of paper money. He wrote many works upon the subject, culminating in 1860 with his magnum opus *Specimens of Bank Note Engraving*. It is a very detailed account of the technology at the time and the author's recommendations to curb the counterfeiting of banknotes, which was in those days a huge problem.

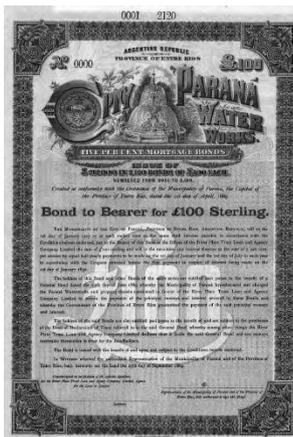
Henry's first suggestion was to use intaglio or steel-plate printing. In a lecture at the Royal Institution, he claimed that this technique was 'immeasurably superior ... for the main object desired, namely security' since it allowed unrivalled intricate subtleties of light and dark tones. Secondly, Henry Bradbury was the first to promote the use of vignettes on banknotes as a way to make successful reproduction of

ITALY 1879 500 lire bond for an Italian railway, Compagnia Reale delle Ferrovie Sarde, issued in Rome, no.032148

GREECE 1883 Issued bearer shares nos. 7281-7285 of the Pyrgos-Kataklon Railway, incorporated in Greece

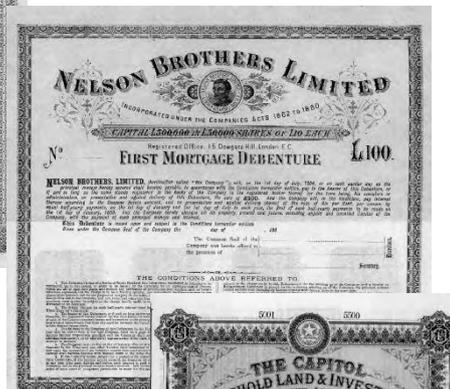


ARGENTINA 1889 City of Paraná Water Works £100 bearer bond, archival specimen, no.0000

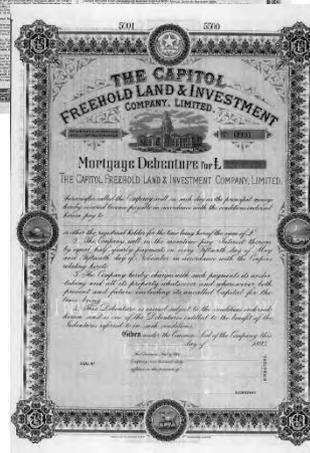


15 Cedeole dal N. 66 al 190 annesso alla 'Obbligazione della Emisione 1879 - N. 032148/7281'

NEW ZEALAND 188- An unissued, un-numbered £100 mortgage debenture of Nelson Brothers Ltd, a meat-shipping company of London and Hawkes Bay, New Zealand

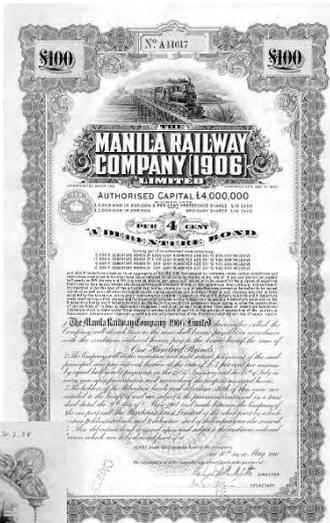


TEXAS 1893 Archival specimen of a mortgage debenture, no.0000, of The Capitol Freehold Land & Investment Co Ltd, an English company investing probably in Texas





TURKEY
1894
Ottoman
3 1/2% £20
Bond
'Secured by
the Egyptian
Tribute',
issued in
1894 and
printed in
English,
French and
Arabic



PHILIPPINES 1907 Issued
£100 'A' debenture bond,
no.A11617, of the Manila
Railway Co (1906) Ltd, an
English company



BRAZIL
1909
Archival
specimen
of a
Government
5% foreign
loan, a
Fr500 bond
for the
Port of
Pernambuco
(Recife),
printed in
English and
French



PERU 1923 Lima
Light Power &
Tramways Co £20
debenture no.00000,
an archival
specimen

SPAIN 1920 Compañía Minero
Metalúrgica Los Guindos 500 pesetas
bearer share issued in Madrid



an intaglio-printed banknote impossible. Finally, he also thought of a way to counter the risk of counterfeiting by the new invention of photography. Bradbury's proposal was to combine a red underprint overlaid by a black print since the photographic process could not separate these two colours from each other.

In 1856, aged 25, Henry Bradbury founded his own printing firm and was joined in partnership by Robert Wilmot Wilkinson, an experienced engraver who had been working in London's financial district since 1847. After a mere two years, the firm received their first banknote order, surprisingly not from an English or European bank, but from El Banco Commercial in Montevideo, Uruguay. Apparently, their reputation for craftsmanship had quickly spread. In the next few years, the firm started receiving orders from around the world – English and Scottish banks, European countries, Jamaica, New Zealand, Australia etc. In 1871, Bradbury, Wilkinson & Co also started engraving postage stamps and soon after, orders for other security documents such as bonds and share certificates followed.

Yet, all this was not to be witnessed by Henry Bradbury. Soon after the publication of his magnum opus, he died by his own hand on September 2 1860. Aged only 29, he had shown enough proof to the world of his genius. Fortunately, his security-printing business was carried on by his partner Robert Wilkinson, who remained chairman for the next forty years. Another Bradbury, William, joined the firm in 1862. Led by Wilkinson, the partners expanded the business and made it a strong competitor for the American Bank Note Company, Waterlow & Sons and De La Rue.

The company joins ABNCo

When William Bradbury retired in 1890, Robert Wilkinson converted the firm to an incorporated company, registered on January 4. The new Bradbury, Wilkinson & Co Ltd had a capital of £100,000. In 1903, after Chairman Wilkinson left the scene, the American Bank Note Company acquired Bradbury, Wilkinson & Co Ltd. All its ordinary shares and half of the preference shares were acquired by the American company, whose origins can be traced back to 1795. The motivation for ABNCo behind this operation was that it had the ambition to expand beyond North America. For them, the English printer was a major acquisition and lifted their revenues significantly.

Despite the fact that Bradbury, Wilkinson & Co Ltd became a subsidiary company of ABNCo, it continued to print under its own strong brand name. The family connection was maintained by the appointment of Robert Wilkinson's son Percy as managing director 1903-07 and chairman 1907-20. Moreover, from 1923 until the late 1940s, the preference shares of Bradbury, Wilkinson & Co were traded on the London Stock Exchange. These facts demonstrate the strong and quite autonomous position Bradbury, Wilkinson & Co kept within ABNCo.

Already during the First World War, world-wide demand for paper currency had expanded rapidly, and resources at London-based Bradbury, Wilkinson turned out to be insufficient. Under the energetic direction of H L Hendriks, who ran the company for 25 years or more, an important capital increase took place in 1921 - from £100,000 to £400,000. The money was used to leave central London and to construct a new state-of-the-art production plant in the outer suburbs, New Malden, Surrey. A few years later, another factory was constructed in South Africa.

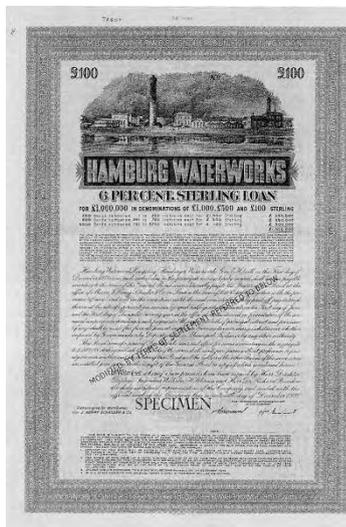
During the 1920s, the business of printing securities flourished strongly. In the period 1924-1929 for instance, the American Bank Note Company was able to double its net income to \$4 million and to triple its profits to \$1.2 million. But, after the 'Roaring Twenties', the depression years came and revenues took a free fall. In 1932, the worst year, ABNCo's net income was a mere \$60,000 and the operational loss accumulated to \$464,000. This despite the fact that half of the staff were laid off, some 2,000 people. Luckily, American Bank Note Company, and with it Bradbury, Wilkinson & Co, survived and a flourishing new period began in the 1940s. Indeed, when the Second World War came to an end, many countries contacted ABNCo to print their banknotes since most of their own production plants were destroyed during the war.

For Bradbury, Wilkinson, the post-war period soon proved to be difficult - their focus on plate-printing technology turned out to be out of fashion and resulted in the fact that by 1967, they had almost completely withdrawn from the stamp printing business. In the area of bond and share certificates, the trend towards the dematerialisation of the papers was of course unstoppable. In their third pillar, banknote printing, they began experimenting with plastic banknotes in the 1980s - success however was very limited. In 1986, American Bank Note Company decided to get rid of Bradbury, Wilkinson & Co. They sold it to their major competitor, De La Rue. The operational autonomy of Bradbury, Wilkinson & Co was brought to an end and finally four years later, in 1990, De La Rue decided to shut down the print factory at New Malden. A sad ending for a great company.

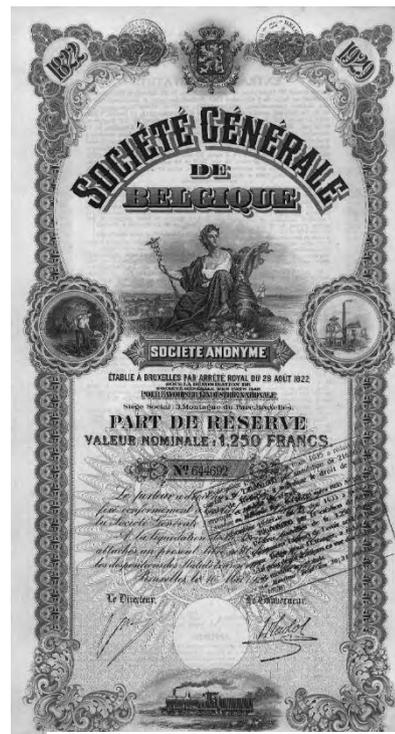
This article is based, with thanks, on information from the printing companies named, Moody's manuals, the Encyclopaedia Britannica, 'The Story of American Bank Note Co' by W H Griffiths (New York 1959) and the assistance of Paul Melnick. However, any errors are my responsibility - Mario Boone

The certificates shown illustrate the development of Bradbury, Wilkinson over the period 1879-1969.

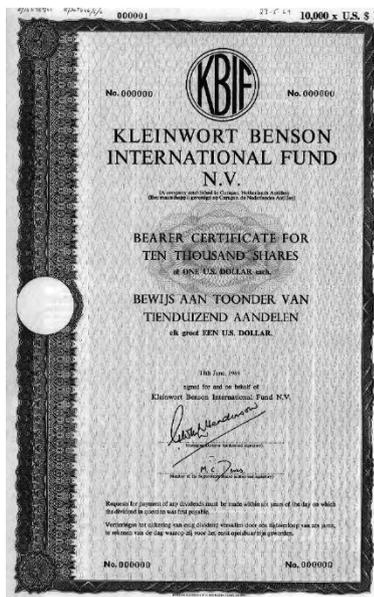
GERMANY 1928 Hamburg
Waterworks 6% sterling loan, bond of
£100, un-numbered archival specimen



BELGIUM 1929 The massive Société Générale de Belgique, Belgium's largest bank, went to London for the printing of this reserve share, issued no.644692



SWITZERLAND 1950
Archival specimen of a Fr.1,000
share of the Zürich insurance
company, no.00000



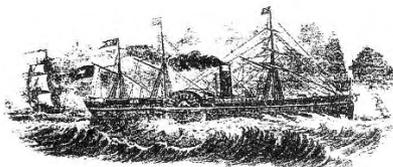
NETHERLANDS ANTILLES 1969
Archival specimen no.000000 of a bearer
certificate for 10,000 \$1 shares in the
Kleinwort Benson International Fund NV,
printed in Dutch and English

CONFEDERATE RUNNERS AND RAIDERS

— Dennis Olding —

There are just four coupon bonds of the Confederate States that have a ship as the main vignette. Two of these are central government bonds and two from North Carolina.

The central government bonds are Ball 384-385/Criswell 166-167, issued near the end of the war under an Act of June 14 1864. The ship is a steam auxiliary sailing vessel, recently identified as *CSS Alabama* (below). A few days after the Act was passed, the *Alabama* was sunk off the coast of France. It was a British-built raider of the Confederate regular navy, as were the *CSS Florida* and the *CSS Shenandoah*. These vessels did so much damage to the North's shipping that after the war, in 1872, the British government agreed to pay compensation to the United States.



Blockade-running paddle steamer

The North Carolina bond Criswell 620, issued in 1862, shows an unidentified sailing ship (right) – the US was one of the last countries to employ ships powered by sail only, right up to the end of the 19th century. Criswell 62S, also in 1862, shows a paddle-steamer described by Criswell as a blockade runner (left).

Running the Federal blockade with small, fast-moving vessels was open to all who were prepared to countenance the hazards. At the time, the greatest speed in a steam-ship was obtained by having side paddles and a propeller, with two separate engines. Many of the blockade runners were one-ship affairs, but some companies were formed with a small fleet. Share certificates have been seen from the **Anglo-Confederate Trading Co, Chicora Importing & Exporting Co, the Ravenal Co and the South Carolina Importing & Exporting Co**, amongst others, and from an English company, the **British & American Southern Steamship Co.**

The runs were hugely profitable if successful. Even if a ship was captured on its third run, the profits on the first two made the overall venture a success. Dividends were huge and share prices could double in six months. Even Yankee traders sometimes 'ran the blockade'.

'States Rights' meant that individual Southern States were in competition with the central Confederate government for spare space in private blockade runners and a solution to this problem was never found. The first Confederate government-owned blockade runner was the *Fingal*, which ran into Savannah, Georgia, with revolvers, swords, 10,000 Enfield rifles and a million cartridges. The most famous of the Government runners were the *Robert E Lee* and the *Varina Davis* (named after the wife of the President).

Privateering – seizing ships at sea – was another lucrative activity of Southern sailors. Privateering had been outlawed by the Declaration of Paris in 1856, so European nations would not permit prizes to be brought into their ports, but this did not apply to the US. Nonetheless President Lincoln regarded privateering as piracy and the Union blockade gradually brought Southern privateering to an end.

Plans then arose for a volunteer Confederate navy, in which the sailors would wear uniforms but could join or

leave at will. The main aim would be to raid those parts of the Southern coast held by the North. The **Virginia**

Volunteer Navy Co was formed and shares were offered on the market but it failed to get even one ship operational. A share certificate of this company has been seen in a museum.

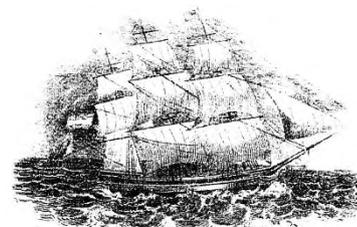
This article is based on one that first appeared in the Bulletin of the Confederate Museum in Great Britain

We have seen shares of blockade-running companies in past auction catalogues but have been unable to locate them now. We shall be happy to show them in future issues if members can point us towards them – Ed.

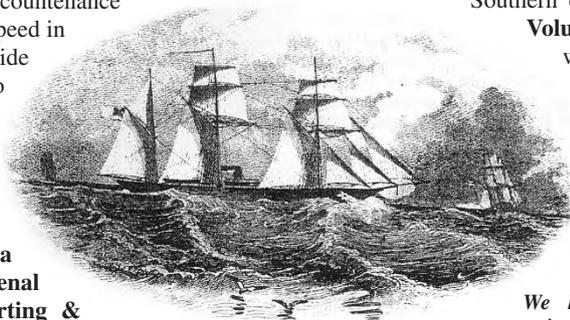
References

Ball, Dr Douglas B, *Comprehensive Catalog and History of Confederate Bonds*, BNR Press, Port Clinton OH 1998

Criswell, Grover C, *Confederate & Southern State Bonds*, Ft McCoy FL 1979



Unidentified sailing ship



CSS Alabama

SPECIMENS AND PROOFS

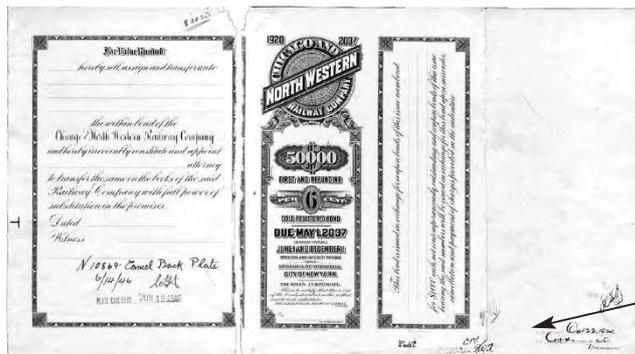
— Terry Cox —

It seems to me that many collectors are jumpy about collecting proofs and specimens. Some auction catalogs offer descriptions of the differences between proofs and specimens. But, let's talk about them a little more.

Big engraving companies often prepared stocks and bonds in a collaborative manner. They had some artists who specialized strictly in portraits because portraiture demanded completely different skills from lettering. Lettering, in turn, used far different skills from engraving intricate border designs. Perhaps most unappreciated was the skill of arranging the design elements into a final, pleasing product. That skill required an eye for arrangement and knowledge of how elements would print on letterpresses. Companies would certainly not accept certificates with bad printing. So, to check how designs would look and print on paper, or to obtain the client's approval to draft designs, artists periodically printed proofs.

Proofs, as you can imagine, might have represented entire certificate designs. But proofs might also have meant the printing of single elements. For instance, artists might have run proofs of the text portion only. Or the border portion only. Or maybe they needed to check color combinations of underprints and borders. The possibilities were endless. The different kinds of proofs often go by different names. 'Progress proofs' were meant to check the progress in the engraving of elements, particularly text wording. 'Color proofs' were meant to check colors in some manner.

Artists engraved in soft steel. They did not heat-treat and harden their designs until they were absolutely sure their dies were finished.



Although quite unimpressive, this torn card-stock proof of the back of a \$50,000 Chicago & North Western Railway bond is the only evidence of the variety

Until hardening, working dies were relatively delicate. Consequently, proofs had to be printed very carefully on soft paper.

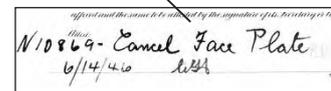
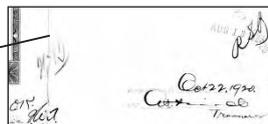
Many proofs were printed on India paper which is thin, but durable when dampened for printing. Equally usual are proofs printed on thicker, but soft, fibrous, card-like stock. The problem with card-stock proofs is that the paper commonly used was of poor quality and did not age well. Consequently, card-stock proofs are often found folded, tattered, dog-eared, and torn.

Proofs were never printed with serial numbers. All of the proofs that I know of were printed on one side only. Many were marked with artists' notes, dates, and plate numbers. Often they were printed on over-size paper, and had lightly-printed guide marks in the margins for sizing. It is very common to see proofs marked with all sorts of pencil scribbling and colored ink. Unfortunately, not all proofs survive in terrific condition.

In theory, every proof is unique, or nearly so.



The front design of the C&NW Rwy bonds is known only from a proof of a \$10,000 denomination of the same issue. The proofs were printed by the American Bank Note Co



Specimens represent *finished* designs. They were (to the best of my knowledge) always printed on two sides. They were printed on the same paper as regular certificates. They were essentially regular, unissued certificates with three major differences. 1)

A typical US specimen bond – a \$1,000 Erie Railroad General Lien Gold Bond, 1895, No. 00000, stamped SPECIMEN, on normal paper, with 4 sheets of coupons attached, punch-cancelled, printed by the American Bank Note Co



Specimens were normally numbered with 00000 serial numbers. 2) They were normally stamped with SPECIMEN. 3) They were normally cancelled with tiny punches in the signature areas. Unfortunately, not all specimens were numbered 0. Sometimes numbers were left blank, and you will find some specimens, especially those created by small and local firms, numbered with high serial numbers. Not all were stamped SPECIMEN. And not all were marked as cancelled.

Often, printing houses retained a few specimens for their archives, and these are sometimes seen marked with the printer's identifying numbers and other details. Printing houses often also made specimens up into sample books for use by their travelling salesmen – these can sometimes be recognized from dabs of glue on the reverse where they were pasted into the books.

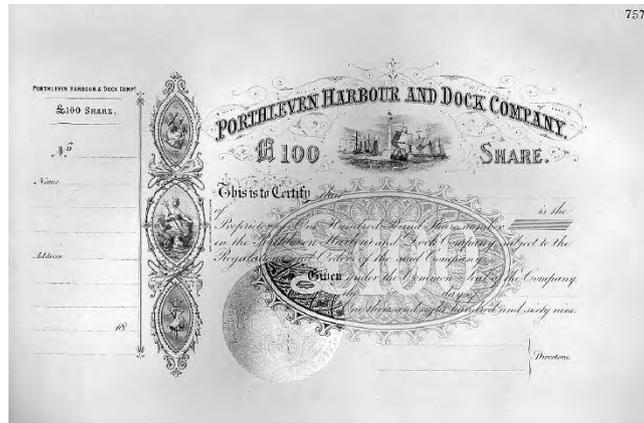
The printers' clients – the issuing companies - would need some specimens for their files and also to send (especially bonds) to investment bankers, brokers and stock exchanges, both for sales promotion and for security recognition. They sometimes cancelled regular, numbered certificates and used them as specimens.

With a few exceptions, specimens exist in very limited numbers.

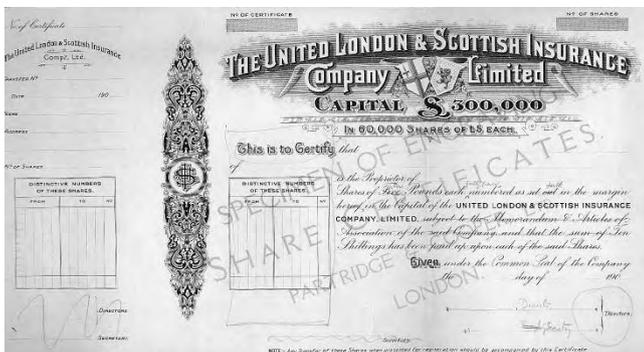
The importance of proofs and specimens to scripophily, and their rarity, cannot be overstated. Half of all proofs and specimens represent the only known certificate evidence of companies. In fact, 16% of all the companies represented by certificates in my US railroads database, are represented *only by specimens or proofs*. Furthermore, only about a quarter of all proofs and specimens can be matched with regular-issue certificates. That is because companies often destroyed their regular stocks and bonds upon redemption. Overall, 20% of all known varieties of US railroad certificates are collectible only in the form of proofs or specimens. Currently, three-quarters of all proofs and specimens are represented by a SINGLE occurrence in a price list, auction, or

web appearance. All told, 15% of all known US railroad certificate varieties are known only from one appearance as a proof or specimen. That does not mean all those examples are unique. But it means you will have a hard time filling out a collection if you don't collect proofs and specimens. Of course, some people collect *only* proofs and specimens!

Terry Cox is the author of Stocks and Bonds of North American Railroads. This article is based on one which first appeared in Update, his free newsheet for US railroad collectors. Other specimens are shown in the article about Bradbury, Wilkinson & Co on page 11.



A British specimen share printed on over-size paper, with a magnificent embossed seal - not the company's seal but the printer's, Waterlow & Sons. This seal and the number at top right suggest this specimen comes from a salesman's sample book



The green overprint on this British share says 'SPECIMEN OF ENGRAVING, SHARE CERTIFICATES. PARTRIDGE & COOPER, LTD., LONDON'. It is clearly a sales specimen. Design changes have been marked in pencil on the wording for the type of share, the directors' titles and other details, making it a kind of pre-proof

PAPAL BONDS † US FUNDING

— HOWARD SHAKESPEARE —

During most of the history of Italy after the downfall of the Roman Empire in the 5th century, the Pope was a temporal as well as a spiritual ruler. He still is today, of course, but only over the tiny Vatican State (43Ha/106 acres), which has existed only since 1929. However, the Papal States in previous centuries were very much larger. During the 19th century, until finally absorbed into a united Italy in 1871, they included a wide band across central Italy, from south of Rome to the river Po, north of Bologna and Ferrara.

The financial affairs of the Papal States, especially the public loans, are far from clear. For centuries the Papacy's financial affairs had been controlled by the Reverend Apostolic Chamber (RCA), a body with many and varied functions, some of which were incompatible with others. This was still the case in the first half of the 19th century. Such a situation favoured corruption and inefficiency. The worst period for financial administration was the papacy of Gregory XVI (1831-46), during the whole of which no reliable accounts were prepared. Different authorities make quite different estimates of the level of Papal debts in this period. It was only after 1846, when Pius IX came to the throne, that an attempt was made to put the Papal finances in order. Then, Cardinal Giacomo Antonelli instituted a reform of the financial administration, not helped by the revolutionary convulsions which swept Europe, including Italy, in 1848. In 1850 a Council of State for Finance was created. In spite of these measures the financial situation continued to deteriorate.

The Papal States were conquered, one by one, by Italian revolutionaries and in 1860 most, except for the area immediately around Rome itself, were absorbed by the new united Italy. With the consequent major loss of revenue, it became impossible to fund the Papal outgoings. In 1866 the currency, the scudo, collapsed. Until then, the Papal States' bonds had been issued in their own currency. Now the Papacy floated a foreign currency loan – 60 million French francs 'to insure ... complete independence during the negotiations pending between the Governments of France and Italy for the liquidation of the Papal State debt'. The issue was marketed in France, and also one-third of it (\$4 million) was offered for sale through the New York bankers Duncan, Sherman & Co 'to capitalists generally and to all good Catholics'. In the USA the FFr500 bond (known as the Roman Loan) was overprinted '\$100 GOLD BOND' and offered for just \$66 in gold.

The interest was payable at banks in Paris, New Orleans, New York and Philadelphia. The loan was to be redeemed in the US at \$12,000 each year, which would take 333 years, and in the meantime was to be listed on the New York Stock Exchange.

A French army tried to prevent Rome itself falling into the hands of the united Italy, but the French defeat in the Franco-Prussian war of 1870-71 forced France to remove its army, and Italian forces captured a defenceless Rome. It was absorbed into Italy, and the Italian capital was transferred to Rome from Florence. A Papal lira, equivalent to the Italian lira, was adopted, at 5.375 lire to the scudo. The Papal States were abolished, and the outstanding public debt was replaced by bonds of the Italian government. Italian bonds were in fact glued onto the old Papal bonds that they replaced!

This list of the Papal States' bond issues has been put together from a variety of references:-

Type 1 1818-32 - Certificato di Capitale

Issued by the Stato Pontificio (Papal State) at the Palace of Monte Citorio. Three sub-types (fixed term, indefinite and another) with only minor differences. Arms of the RCA (Reverend Apostolic Chamber).

Type 2 1828 - Certificato di Credito

Issued by the Stato Pontificio. Guaranteed by the Monte of Milan. Arms of the RCA.

Type 3 1833-63 - Certificato di Capitale

Issued by the Governo Pontificio (Papal Government). Of two sub-types (fixed term and indefinite). Arms of the Papacy. →



Certificate for a loan of 4 scudos, August 7 1832, with the arms of the Reverend Apostolic Chamber (type 1)



20-scudos Consolidated Loan certificate with the arms of the Papacy, issued in 1864 (type 7)

Type 8 1860 - Prestito obbligazionario

A forced loan of 9.3 million scudos, issued by the Stato Pontificio. Two sub-types (fixed term and indefinite). The most decorative Papal bond, with three sets of arms - the Papacy, the RCA and the Ministry of Finance. Only seen strip-cancelled.

Type 4 1845 - 6% loan

3.75 million scudos loan issued through James Rothschild on the Paris market.

Type 5 1850 - Prestito obbligazionario

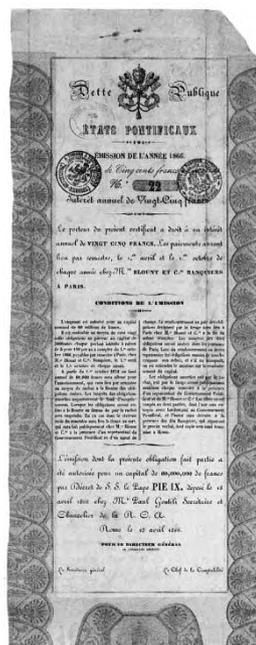
A forced loan of 5 million scudos at 5%, in bonds of 100 scudos.

Type 6 1860 - Rendita Consolidata

A Consolidated Loan, based on a decision of 1835. Certificates of 5 scudos have been seen. Arms of the Papacy.

Type 7 1860-64 - Rendita Consolidata

A Consolidated Loan, based on a decision of 1852. Issued by the Governo Pontificio. Issue dates entered in manuscript. Certificates of 20 scudos are known. Arms of the Papacy.



French side of an 1866 foreign loan certificate for FFr500, with stamps from Brussels and New York, although not one of the '100 GOLD BONDS' sold in America (type 9)

Type 9 1866 - Obbligazione

Foreign loan issued by the Stato Pontificio. FFr60 million in 5% bearer bonds of FFr500 and FFr125. Offered through the Paris bankers Blount & Co. Distinctive long format, with arms of the Papacy. Printed in Italian on one side and French on the other. The bonds sold in the USA have printed at the top on the French-language side '100 GOLD BOND AT 5 FRANCS TO THE DOLLAR'.

Type 10 1870 - Certificato di Capitale

Issued by the Stato Pontificio, in Papal lire, even though after the occupation by the Italian army. Arms of the RCA. Similar in appearance to type 1.

This article was inspired by a presentation made by Alex Witula at a meeting of European numismatists, Avellino, Italy, May 1999 (published in Cronaca Numismatica, no.111, September 1999), and an article on the 1866 foreign loan by Sanford J Mock in Financial History (issue 64, 1998).

MEXICO'S REBEL BONDS

Howard Shakespeare clears up the confusion!

In November 1999 Scripophily contained a short article on bonds issued in San Francisco in 1865 by 'The Republic of Mexico', and asked for further information, which we have now received from Joachim Block and Michael Costeloe, along with information on other Mexican rebel bond issues of 1865-66.

Since independence from Spain in 1821, Mexico's record of servicing foreign loans had been highly unsuccessful. Loans raised in 1824 and 1825 in Europe soon went into default, and various attempts at consolidation achieved nothing. Constant civil wars, political turbulence and the loss of Texas in 1836 and California in 1848 did nothing to inspire confidence in future

prospects for implementation of promises of repayment. President Antonio López de Santa Anna was deposed no fewer than five times between 1836 and 1855, twice after military defeats by the USA and finally by a revolt. Only in 1861, when the enlightened Benito Juárez was elected President, did there seem some prospect of stability and a new start. Juárez promised to honour the claims of European bondholders, but, having found an empty treasury, he was obliged to retract the promise, and declared a moratorium on foreign debt payments. This was not well received by Mexico's main creditors (Britain, France and Spain), who all sent troops to the port of Veracruz.

The USA, very sympathetic to Juárez, was involved in its own civil

war, and could not help. The British and Spanish soon withdrew their troops, but Napoleon III, Emperor of France, saw prospects of reviving a French colonial empire in the American continent, and jealous of US pretensions in the area, decided to take over Mexico. He found a candidate (Maximilian, younger brother of Emperor Franz-Josef of Austria) to serve as Emperor, with French military support. French troops captured Mexico City in 1863, but never really controlled more than a small part of the country. The north, in particular, was still loyal to Juárez and supported by the USA, which wanted a return to a republican form of government.

Maximilian's Imperial Government floated foreign-currency loans, partly to repay French bondholders and partly to cover the costs of the French occupation, although with limited success. In the meantime the ousted Juárez government was using its influence in the USA to raise loans to finance the war to expel the French and re-establish Juárez in Mexico City. In December 1864 Juárez authorised General Gaspar Sánchez Ochoa to raise a loan of 10 million pesos in San Francisco. The bonds did not sell in California, and Sánchez Ochoa went to New York in October 1865 to try to sell them there. He arrived shortly after another bond agreement had been signed with some New York bankers and he was persuaded to withhold the bonds, although they had already been printed. It is one of these **Ochoa bonds** which we illustrated in *Scripophily*, November 1999.

In November 1864 Juárez had authorised General José Carbajal, governor of the northern state of Tamaulipas, to contract a foreign loan to pay and equip up to 10,000 mercenaries to fight against the French. Arguments and arrangements took a very long time, but a contract for a loan of \$50 million was signed in August 1865 with Daniel Woodhouse, secretary and agent of the United States, European & West Virginia Land Co. Juárez's Minister to the US discovered that this contract made commitments regarding railroads and other matters that Carbajal had no authority to give. Further, Woodhouse's company was a mere shell. Woodhouse changed the company's name to the National American & Mexican Co and tried to persuade a group of respectable names – E D Morgan, Moses H Grinnell, Cornelius Vanderbilt – to meet with Juárez's minister, without success. The contract was then declared void by Juárez in September 1865.

Nevertheless Woodhouse went ahead with the printing of a quantity of bonds, which were to prejudice the success of Juárez's official issue. As far as we know, none of these **Woodhouse bonds** has been seen on the collectors' market.

General Carbajal had contracted various obligations in anticipation of the Woodhouse contract, and was anxious to find a replacement for Woodhouse quickly. This he did, signing a contract with John W Corlies & Co. four days *before* the cancellation of the Woodhouse agreement, for a 30 million pesos bond issue, secured by the revenues of the states of Tamaulipas and neighbouring San Luis Potosí. These **Corlies bonds** (shown in *Scripophily*, March 2000) proved very hard to sell, partly on account of the financial situation in the US at the end of the Civil War and partly because of the uncertain legal status of the borrowers and the existence of the other 'Juárez bonds'. Less than 3 million pesos was disposed of, mostly to a supplier of armaments and as commission to Corlies & Co. Whilst the loan was a failure, the weapons did help to drive out the French. US pressure, lack of international support, and the cost in money and men to the French made the venture unupportable for Napoleon III, and the French army was withdrawn. Maximilian's modest Mexican army on its own could not resist Juárez, and in June 1867 he was besieged by Juárez in the provincial city of Querétaro. On its fall Maximilian was shot and Juárez was re-elected President.

The deposed and exiled President Santa Anna saw this as an opportunity to make a comeback and he tried an invasion, financed by the **Santa Anna bonds** described in *Scripophily*, September 2000. This military adventure was a complete failure. Santa Anna was captured and sentenced to death, but then allowed to go into exile in New York. Benito Juárez continued as President until he died in 1872. Santa Anna, when blind and near to death, was permitted to return to Mexico City and died there in poverty in 1876.

References

- Turlington, Edgar W, *Mexico and her Foreign Creditors*, New York 1930
- Scripophily - Mexico*, November 1999 page 16
- *The Struggle for Mexico*, March 2000 page 15
- *The Santa Anna Bonds*, September 2000 page 11

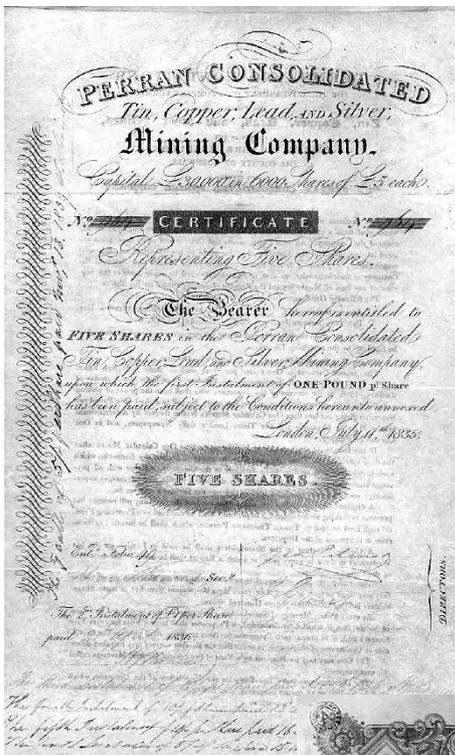


Left to right:
Santa Anna,
Ochoa and
Corlies bonds

IBSS MAIL AUCTION PREVIEW

JULY 3

The next Society auction is on July 3 at 6.45pm at the Victory Club, London. Details of the location, and the closing date for mail bids, are on the catalogue, enclosed with this issue. Most of the lots usually go to mail bidders.



Lot 44: Early Cornish mining share printed on vellum, 1835, estimate £110

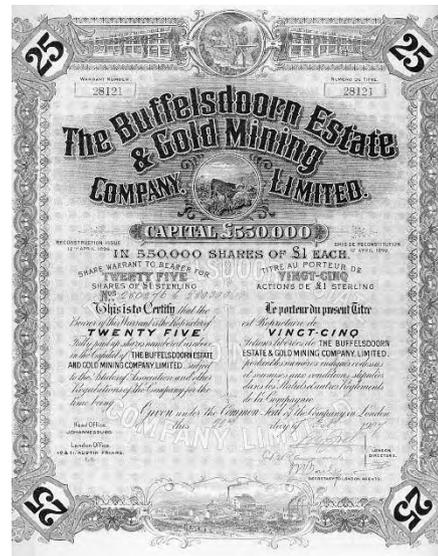
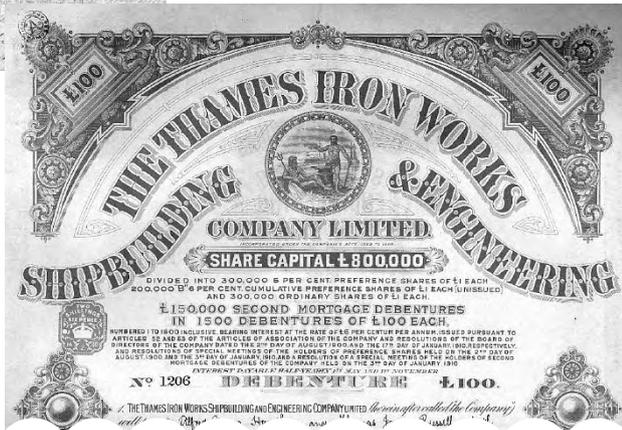
Lot 50: Football and motor-cars – see the catalogue entry for this attractive bond, 1910, estimate £35



Lot 154: Uncancelled Wabash Railroad share, with UK revenue stamp, 1912, estimate £18



Lot 138: Not in Cox - uncanceled Memphis & Little Rock Railway 8% \$250 bond from 1873, estimate £100



Lot 100: South African gold – a large bearer share warrant with coupons, 1907, estimate £30



Lot 90: Commercial Bank of Belgrade, an attractive Serbian share, 1923, estimate £30

Lot 71: Great East Asia War Loan, a rarely offered Japanese bond from 1942, estimate £100



TOP 20 TOP ONE MILLION

There have been six additions to scripophily's Top Twenty auction prices since we first published the table in March 2000. The new entries include record prices for Austrian and Dutch pieces and for government bonds. Three of the new entrants are US pieces and only one is German, resulting in US predominance in the top half of the table. Only four of the twenty are without an important autograph. The total of the prices paid for the Top Twenty has risen to \$1,146,000.

1	\$134,000	USA	Standard Oil Company first issue share 1871	John D Rockefeller, twice	R M Smythe, Jan 2000
2	\$114,000	F	Roulette de Monte Carlo bond 1924	Marcel Duchamp	Sotheby's UK, Jun 1995
3	\$78,000	USA	Pullman's Palace Car Co share 1878	Andrew Carnegie	R M Smythe, Jan 2000
4	\$60,000	USA	Standard Oil Company first issue share 1870	John D Rockefeller, twice	Tschoepe, Dec 1997
5	\$60,000	A	Komische Oper AG share 1873	Johann Strauss	HHW, May 2000
6	\$59,000	X USA	United States Steel Corporation bond 1901	Andrew Carnegie	R M Smythe, Jan 2001
7	\$58,000	USA	United States Government bond 1781	Benjamin Franklin	Sotheby's USA, Nov 2000
8	\$56,000	D	Chur-Brandenburgischen Landschaft loan 1724 *	King Friedrich Wilhelm I	Classic Effecten, Sep 1990
9	\$56,000	USA	New Orleans & Ohio Telegraph Lessees share 1856	Samuel F B Morse	Tschoepe, Nov 2000
10	\$47,000	GB	Mayflower share sale agreement 1610 *		Sotheby's USA, Dec 1992
11	\$47,000	NL	Lekdijk Bovendams bond 1634 *		Christie's USA, Dec 2000
12	\$46,000	GB	East India Company call receipt 1658		Classic Effecten, Sep 1989
13	\$46,000	X D	Ilmenauer Kupfer- und Silber Bergwerk unissued share 1780s	Johann von Goethe	Gutowski, May 1994
14	\$45,000	D	Ludwig-Donau-Main-Canal share 1836	Carl von Rothschild	FHW, Nov 1994
15	\$45,000	D	Ilmenauer Kupfer- und Silber Bergwerk share 1784	Johann von Goethe	FHW, Nov 2000
16	\$42,000	D	Silesian Loan 1736 *	Emperor Karl VI	Classic Effecten, Sep 1989
17	\$42,000	USA	Highland Park State Bank share 1915	Henry Ford	Tschoepe, Dec 1994
18	\$39,000	D	Ilmenauer Kupfer- und Silber Bergwerk unissued share 1780s	Johann von Goethe	FHW, May 1998
19	\$36,000	GB	South Sea Company subscription 1720	Isaac Newton	R M Smythe, Nov 1998
20	\$36,000	USA	Bank of North America share 1783		R M Smythe, Jan 1995

Our table shows the world's top twenty auction prices in contemporary dollars to the nearest \$1,000, inclusive of buyer's premium but not taxes. The rankings could be different in other currencies, because of varying exchange rates over the years.

X Estimated price (part of a group lot). The estimate for number 13 has been revised since the previous printing.

* The entire document is in manuscript.

Numbers 1 and 4 are of the same type. Numbers 13, 15 and 18 are of the same type. 13 and 18 are the same piece. The date on number 12 and the signatory on number 19 have been corrected.

DAUGHERTY

Andover MA, February 17

88% of the 78 scripophily lots in this primarily philatelic auction were sold. Top price was \$380 for an 1871 United States Petroleum Co stock with an imprinted revenue stamp T4, not listed in Castenholz. At the other extreme, some 1920s railroad stocks sold around \$10.

1893 share of the Texas Transportation Co sold for \$260



AUCTION NEWS



SHARE DEALING REGULATIONS

We have been told, rightly or wrongly, that German and Swiss laws allow 'live' (not defunct) shares and bonds to be offered in auctions. In some other countries, securities that are valid as real investments must not be offered for sale or advertised except by persons licensed to deal in securities (mainly stockbrokers), and any infringement is a criminal offence. Auctioneers in the UK and Belgium, as examples, have to be very careful that no item in their sales is a live investment.

SCRIPORAMA and RAAB

For the record, Scriporama & First Dutch held an auction at Breukelen, The Netherlands, on March 10, and RAAB held one at Gelnhausen, Germany, on March 31. We do not have the results of these auctions.

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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HANSEATISCHE SAMMLERKONTOR

Hamburg, March 3

It was perhaps not to be expected that the March Hamburg auction, the first in FHW ownership, would reach the heights of the previous one, since that had a number of special features. On this occasion the total sales were DM320,000 (£102,000/\$143,000/€163,600), some 45% below September 2000, yet far above the DM200,000 of the sale in February 2000. The proportion sold of the over-800 lots was 59%, below 69% last time. Some 80 people were present at the auction.

As we expect, the emphasis was on German material, and, in particular, regional (northwest German). Nevertheless, two of the top prices in the sale were non-German. The top price overall was DM15,000 (£4,750/\$6,800) for a lot of two pieces from one of the German classics, the German-American Mining Association of Elberfeld (translation). The two pieces were a full share and a share assessment (*zubuss-schein*) both dated 1826. Second, at DM12,500 was a beautiful 1858 share in a small company formed to buy a ship, the barque *Amazone*, at Stade (near Hamburg).

An 1844 share of the Tennessee-Colonisation-Company (described in *Scripophily*, May 1999), of which only four pieces are reported, rose from DM6,000 to DM7,800 (\$3,500). The top non-German price was DM8,700 for a 1778 share in the Royal Danish West Indian Trading Co (translation), a piece from the Braun collection and pictured in his book.



Although formed in the mining heartland of the Ruhr, the 'German-American Mining Association of Elberfeld' worked gold and silver mines in Mexico, until it went into liquidation in 1837

A remarkable Cripple Creek gold mining share, very special in that it is signed three times by W S Stratton. Sold for DM4,600 (\$2,100)



PHILLIPS

London, March 15

Some 30 people of five nations attended this sale. The total of 73% sold out of 170 lots was higher than last time and better than most European auctions, but the hammer figure of £28,000 (\$45,000/€47,000) fell below October's result. Most of the lots were group lots. China did well, all the lots selling, but France was comparatively weak, with only 60% sold. The American section sold 69% of its 49 lots, mostly group lots, with a £1,000 1863 Confederate cotton loan (Ball 159/Criswell 119) making £240 (\$385).

The British section had some unusual individual pieces as well as group lots. An example of the world's oldest known railway scripophily piece, the Derby Canal share of 1793 'for making Railways', specifically the Little Eaton horse railway, last seen at auction in 1996, sold for £2,200 (estimate £2,000-£3,000). An 1834 Durham Junction Railway with a fine vignette fetched £920, well over its estimated £500-£700, but a much earlier and rare railway share with no vignette, the Severn & Wye Railway & Canal Co 1811, struggled to make £1,100 (estimate £1,500-£2,000).

A Mercy & Irwell Navigation share of 1724 sold for £880 but an 1858 Stockton & Darlington Railway class B failed to sell at £420. A 1920 London Stock Exchange share sold for £85 (including another piece), and a 1938 debenture for the home of the Wimbledon championships, the All England Lawn Tennis Ground, (with another piece) fetched £130. Two lots of Thames Iron Works Shipbuilding & Engineering Co debentures,



with automobile and football associations, surprised the room by making £3,200 for a group of 47 and £550 for eight, both prices about four times their top estimates.

Almost unique as a British railway bearer bond, and convertible into shares - London & Croydon Railway 1842 which sold for £340



Vignette from the Durham Junction Railway share, 1834, of a loco pulling 'Newcastle waggons', and Durham Cathedral in the background

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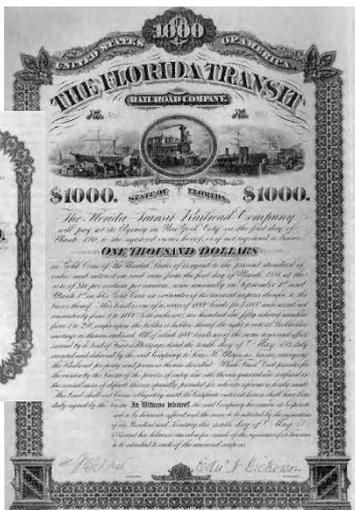
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FHW Frankfurt, March 24

Although the sales total for this auction at €189,500 slightly exceeded the figure for the last Frankfurt auction, the percentage sold, of the nearly 1,300 lots, was lower at 42%. However, nearly €190,000 (DM371,000/£117,500/\$167,000) is a respectable result, and even if Frankfurt no longer enjoys the overwhelmingly dominant position of a few years ago, it is a major player in the European auction market. In the past the percentage of German material sold at German auctions has often greatly exceeded foreign, but this seems to be less the case at Frankfurt, where strength and weakness were fairly evenly spread. Among the better US pieces, for instance, perhaps half sold - the purely decorative material, with no story, was generally not wanted at these prices.

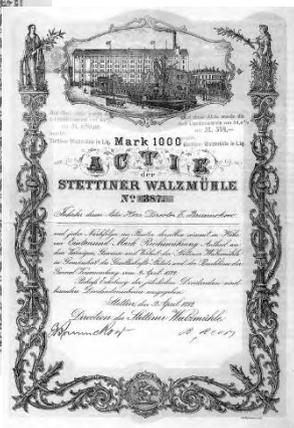
*This Florida Transit
Railroad gold bond, 1881,
sold for €750 (\$650)*



*Another Florida railroad piece, an 1882
share, made €1,500 (\$1,300)*



*Share in the Hippodrom
A G Frankfurt 1897 sold for
its start price €7,500*

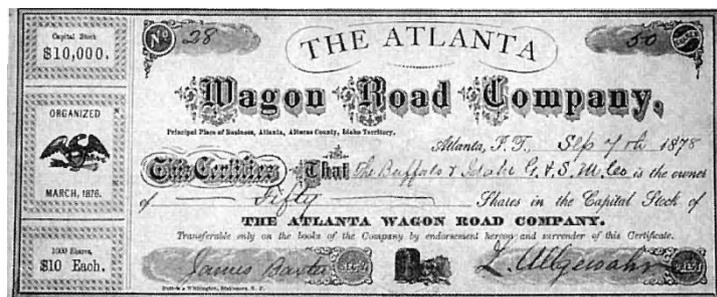


*1892 share in the
Stettiner
Walzmühle
made its start
price of
€6,000*

Five pieces reached the €5,000 level – four German and one American. Much the best price was €20,000 for the sole example known of the 1883 priority share of the Neue-Theater-AG, Frankfurt. Whilst not in good condition, its rarity and local appeal guaranteed the success of the high start price. Second, if far behind at €8,800 (\$7,600) was a Standard Oil Co, 1878, with a single cancelled Rockefeller signature. Remaining top prices were €7,500 for Hippodrom AG, the Frankfurt racecourse, 1897, €6,200 for the very decorative share of *Deutsche Wacht*, a Dresden newspaper, 1894, and €6,000 for the Stettin steel rolling-mills – all very attractive pieces. These five pieces alone made up over one quarter of the total sales of well over 500 lots. Thus, the average price of the remainder was modest. The catalogue now contains particularly fine illustrations, all in colour - a product of a sophisticated new computer system which we heard cost DM250,000.

EAHA Mailbid, April 21

The huge mailbid auctions run by Early American History Auctions of La Jolla CA usually have a few scripophily pieces. This time, there were 20 or more good-quality stocks and bonds amongst the 1,650 lots of autographs, paper money, coins, medals, newspapers, playing cards, maps, lottery tickets, etc. An intriguing share issued in Atlanta (Alturas County, Idaho Territory) in 1878, certifying that the Buffalo & Idaho Gold & Silver Mining Co owned 5% of the stock of The Atlanta Wagon Road Co, with a dog-and-safebox vignette, fetched \$426.



IBSS Mailbid, March 30

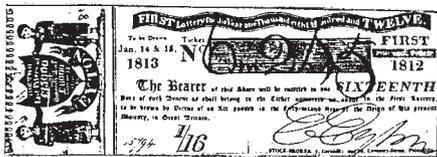
Once again a very successful sale, with 87% of the 158 lots sold in the Society's mailbid auction. The star piece, a Portuguese Luso-Sul Americana insurance company share (shown in our June issue), beat its estimate to make £215 (€360). A 1947 Chinese \$100 Treasury Note also went over estimate at £110. The picturesque Swedish 'Western Central Railway', estimated at £90, stuck with the auctioneer however. Several countries were 100% sold – Canada, China, Mexico, South Africa. 91% of the large US section also sold. The total hammered down was £3,478.

English State Lotteries

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BOONE

Antwerp, April 7

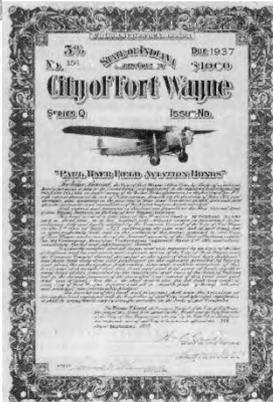
This was the first auction by Mario Boone, carrying on the traditions of the family firm. He offered 1,138 lots, with the firm's usual very varied and international range (but, naturally, particular strength in Belgian), and 59% sold. Total sales on the hammer were BFr3,800,000 (£58,250/\$83,500/€94,350). There were about 70 room bidders, and the bidding was generally active. The Sunday bourse was also popular, with dealers from the US and four European countries as well as Belgium.

Top price was BFr135,000 (£2,070/\$3,000/€3,350), for the 1884 Fabrica de Faianças 1-share from Portugal in very fine condition, 35% above its start price. The oldest known Belgian railway share, the Chemin de Fer du Haut et du Bas Flénu, moving coal from the mines of southern Belgium, and dated 1835, brought BFr75,000 (£1,150/\$1,650/€1,860). Other railways were good too – Belgians sold 75% and US 80%. Tramways showed weakness and a large selection of Belgian tramways was poorly received. Rare automobile pieces sold well, from a range mostly Belgian and French. Mining was led by some very decorative early Spanish pieces, and an 1835 share of the Royal Copper Mines of Cobre (Cuba), albeit plain and inky, sold at BFr65,000 (£1,000/\$1,430).



One share in the Portuguese state airline, 1971, sold for BFr6,000 (€149), three times its start price

A Paul Baer Field Aviation Bond, 1929, presumably to fund the development of an airport at Fort Wayne, Indiana, was not wanted at BFr3,700 (\$80)



All the casino and film shares sold but banks, oils and coal mines seem to be unfashionable these days. Two shares of the Trieste Diskonto Bank, 1783 and 1784, rarely on the market, were offered, but only the later piece, in better condition, found a buyer, at BFr125,000 (€3,100). Local enthusiasm was obvious for a rare Antwerp zoo bond of 1881, of which only 13 were issued, and only 5 are known – this had a start price of BFr9,000, but finally sold at BFr45,000.



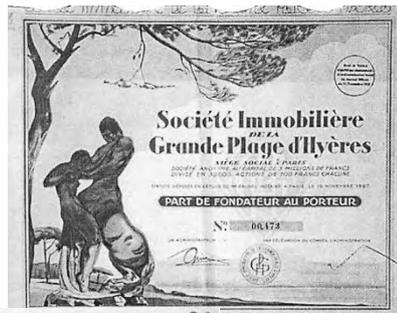
HHW

Vienna, April 28

Herr Weidinger did not have another Johann Strauss to offer this year – good news for last year's buyer at SCH760,000, but sad for the rest of us. In the absence of such a special piece, the auction total was a much more modest SCH1,120,000 (£50,000/\$71,000/€81,400), with 43% of 780 lots sold. As usual with this auctioneer, the majority of the lots were Austrian or Hungarian, and most of the rest were continental European with just about 50 lots in the English language. For theme collectors there were some attractive certificates, sometimes from regions they do not often see.

The highest price this time was SCH22,000 (€990/\$1,400/€1,600), paid first for an 1866 share of an Austrian bank (Oesterreichische Hypothekar-Credit- und Vorschuss-Bank) and again for an 1859 share in a railway and mining company, once more Austrian (Graz-Köflacher Eisenbahn- und Bergbau) and this time well above its start price of SCH12,000.

What might one see on a Côte d'Azur beach? Sold for SCH500 (€22/€36)



'Royal Hungarian River and Sea Shipping Co' (translation) share, Budapest 1923, sold for SCH7,500 (€345/€545)

Probably the finest bull-fighting share, Portugal's Empresa Tauromachica Lisbonense, 1893, sold at the start price of BFr80,000 (€1,984)



A Polish porcelain company share, Lvov 1920, not wanted at SCH1,200 (€87)

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TSCHÖPE

Düsseldorf, May 5

The Tschöpe auction this time was in a very unusual format. The first 540 lots were the plate pieces from Jakob Schmitz's *Aufbruch auf Aktien*, published in 1996. The unusual feature was that the entire collection was first offered as a single lot at a start price of DM355,000 (£112,000/\$158,000/€181,000), then collections of the five countries were offered as group lots – England 111 pieces DM99,000, Ireland 10 pieces DM4,300, France 250 pieces DM180,000, Belgium 157 pieces DM90,000, Luxembourg 12 pieces DM4,500. After this all the lots were put up individually, on the basis that the 'winning' bids would only be accepted if their total exceeded the group bids at the earlier stage. As it turned out, there were no bids for the total collection, nor for the country groups except England, which was bid up to DM117,000 (£37,000) from the start of DM99,000. For once, England was more in demand than other countries, but this was in the absence of USA and Germany – a bit like the World Cup without Brazil.

The group bidder for the English lots took the whole group but then, as a final twist to the tale, it turned out that he only wanted to keep two pieces – inscribed stock certificates of the South Sea and East India Companies – so he turned vendor and the auction house put the other 109 lots into auction again, utilising the bids already received and inviting more mail bids. The closing date for this second auction is June 5, after we go to press.

As there were no bids for the other countries as groups, the 429 lots were auctioned in the conventional manner, and followed by another 353 lots from around the world. The total sale came to DM510,000 (£161,000/\$227,000/€275,000) and 59% of the lots were sold, including the English group.

The top price went to Jacques Offenbach's signature on an 1873 share of his Théâtre de la Gaité, one of the Schmitz pieces, at DM35,000 (£11,000/\$15,600/€18,900). This was followed by two US autographs – DM20,000 (\$8,900), well above the DM15,000 start price, for Meyer Guggenheim on a Chicago, St Louis & Pittsburgh Rail Road preferred stock, and its start price of DM18,000 (\$8,000) for the Rockefeller brothers, John D and William, on a Standard Oil Trust share of 1882. Lower-level American autographs sold quite well, but Che Guevara on a 1963 National Bank of Cuba bond did not sell, perhaps because of uncertainty about how many may be available.



This attractive 1899 art nouveau share from Lyon, France, beat its start price to sell at DM1,450 (€740)

A magnificent registered share transfer of the Mining Co of Ireland, 1855, sold for DM335 (£106)



This almost photographic view of Paris's 'Moulin Rouge' in 1910 sold for DM3,800 (€1,940)



An amazing 1899 share from Antwerp, showing a romantic view of book-binding processes, sold for DM750 (€380)

An Elb-Amerikanische Co share of 1825 failed to meet its start price of DM12,500, but an 1826 share in the 'German-American Mining Association of Eberfeld' (translation) sold for DM12,500 (\$5,560) and an 1830 half-share fetched DM15,000 (\$6,675). In contrast, the 'oldest French railway share', the 'Iron Way from Paris to Orléans, serving Versailles' (translation), 1832, sold for just DM2,300 (£725/€1,175).



To an extent because of the European Schmitz lots, there was a comparative shortage of US material this time and the total sale was down on last year's record-breaking figure. However, the 65 people in the room witnessed an unusual event.

EVENTS CALENDAR

June

- 9 Sevogel Auction, Basel (+41) 61 312 26 59
14-17* International Paper Money Show,
Memphis TN (+1) 901 754 6118
15-16* R M Smythe Auction, Memphis TN
(+1) 212 943 1880

July

- 3 IBSS Auction & Annual General Meeting,
London (Victory Club, 6 pm)
(+44) 1372 276787

September

- 8-9 Hanseatisches Auction & Bourse,
Hamburg (+49) 40 60750-387
13-16* R M Smythe Show & Auction, Strasburg
PA (+1) 212 943 1880
15 IBSS USA Chapter Meeting, Strasburg
PA (+1) 215 357 6820
15 * Daugherty Auction, Lexington MA
(+1) 508 255 7488
15 Scriporama Bourse, Breukelen (Amsterdam)
(+31) 181 630662
29-30 FHW Auction & Bourse, Frankfurt
(+49) 5331 9755-0

October

LONDON PAPER WEEKEND

- 4 * Phillips Auction (+44) 7468 8336
4 IBSS Bourse & Auction (+44) 1225 837271
5 * Spink's Auction (+44) 20 7563 4044
6-7 * IBNS World Paper Money Fair
(+44) 20 8360 2759
13 RAAB Auction & Bourse, Gelnhausen
(+49) 6051 82014
20 Weywoda Auction, Vienna (+43) 533 99 90
21 VVFH Bourse, Antwerp (+32) 15 41 29 63

November

- 3 Tschöpe Auction, Düsseldorf
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16-18* IAB/Numismata Bourse, Berlin
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* Scripophily with paper money, coins or other collectibles

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Catalogs G, H, I and J are attractive 8-page colour brochures, each offering around 50 stocks and bonds, mainly US but some French, Russian, Chinese and others. A wide range of prices too, from \$15 to several thousands for autograph items. Every piece is shown in excellent colour.

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

More than 30 countries feature in *List D*, which has 160 bonds and shares, three-quarters of them shown in colour. Mostly priced at £5-£60, but a Vanderbilt signature and a Gordon Bennett Race membership share are in the £200s. Strongest is USA, but also many GB, Russia and others.

GKR Bonds, Unit 4, Park Farm, Kelvedon Road, Inworth, Colchester, CO5 9SH, UK

List 1/2001 has 16 worldwide certificates, mostly illustrated in the list, including an 1875 Welsh narrow-gauge railway with a vignette at £95. A supplementary price list has some 180 world pieces, without illustrations.

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

Sales List BL. Once more, over half of the 125 pieces on offer are US, a quarter of them shown in colour. Australia and GB also strong, and 18 other countries feature. We noticed an 1828 Mine of Moran share (British mine in Mexico) at £385, an unissued Columbia Airlines stock (MD) at £85, an 1870s unissued Californian winery share at £25 and a West Virginia railroad not listed in Cox - Campbells Creek RR 1928 - amongst 40 US RRs.

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Auctioneer - Bruce Castlo - address on page 2

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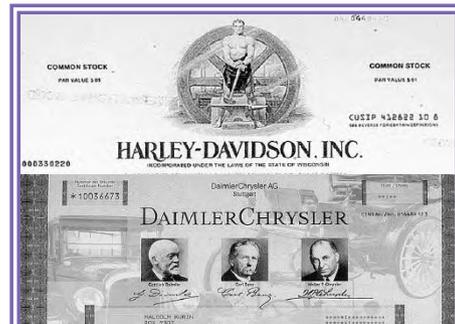
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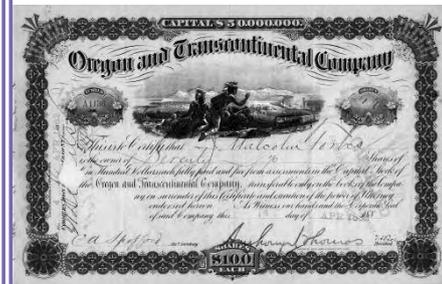
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