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DECEMBER 2001



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INFIDELS

'Enter the London Stock Exchange ... there the Jew, the Muslim and the Christian deal one with the other as though of the same religion, and use the word 'infidel' only for those who become bankrupt'

Voltaire, *Lettres philosophiques sur les Anglais*, 1733

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SCRIPOPHILY

2001/4

USA CHAPTER MEETING

The IBSS USA Chapter held its events at Lancaster PA on September 13/15 despite the catastrophe just two days before. The IBSS Lecture, given in the evening of September 13 by Leonard DeGraaf, archivist at the Edison National Historic Site, on the subject *The Many Companies of Thomas Edison*, was extremely well attended, some 40 people, and proved to be of great interest. The annual business meeting, combined with the traditional Chapter Breakfast on September 15, attracted a similar number.

Vice President Ted Robinson (at left of picture) was presented with an award by Kevin Foley of R M Smythe & Co for his success in organising the Chapter's events at Strasburg/Lancaster over several years.



JONATHAN LYTTLETON

We are sad to have to report that our past-Chairman Jonathan Lyttleton, who was very well known to many members, has died, aged only 60. Keith Hollender, who knew Jonathan well, has contributed these words about him.



One of the longest serving members of the Society, Jonathan was one of those rare people it would be fair to describe as 'once met, never forgotten'. He became Chairman in April 1984 in succession to Patrick Berthoud, the Society's first Chairman. Jonathan handled his role with efficiency, enthusiasm and humour, and retired from the position in 1988.

For over 25 years Jonathan maintained an active interest in scripophily. The subject fascinated him as a financier and a dealer. He always saw the funny side of any encounter and relished the opportunity to negotiate sales and purchases. As one dealer commented to me recently, 'You knew exactly where you were with Jonathan'. As far as the Society was concerned, there is no doubt that his greatest interest was the auction. As Society Auctioneer from 1980 to 1989 (9 years) he sold the lots at high speed and always turned this key part of the meetings into a lively occasion. There is no doubt that he made the auction a favourite for members, particularly sellers by twisting arms of doubtful buyers!

He was a great promoter of the hobby and introduced many to the subject.

Jonathan died on 15th October after a long illness leaving his wife Andrea and sons Mark and Ben. He was a great character and will be missed by all who had the privilege to know him. (KH)

IBSS LONDON BOURSE

The annual IBSS London Bourse on October 4 followed the scripophily auction at Phillips earlier in the day. This year, it had been decided to hold the bourse in the much larger Carisbrooke Hall at the Victory Club. A good decision! The hall provided much more space for the 18 dealers (from Canada, Finland, France, Germany, The Netherlands, Spain, UK and USA) and for the collectors from Europe, UK and USA to spend time examining and buying the material. The first two publications in the *Scripophily Library* series were on sale and the IBSS mail bid auction lots were on view. There was an excellent buffet supper provided by the Society and a convivial bar. Dealers reported doing very good business and the collectors clearly enjoyed themselves. The intention is to repeat this successful event in October 2002, when additional dealers from other countries are planning to take tables.



AROUND THE BOURSES

The Smythe Show courageously went ahead in **Lancaster PA** on September 13-16 but with almost no foreign attendance and much reduced US participation – only those who could get to Lancaster without flying (about half of the dealers). The auction had to be postponed because Smythe were unable to move the lots from their offices at 26 Broadway, very close to the devastation. It was re-scheduled to the St Louis Paper Money Show on November 15-18.

St Louis had a dozen or more scripophily dealers, but it was quieter than last year for some dealers, with almost no foreign visitors. The WHACO! bourse in **McLean VA** on November 10 was likewise comparatively quiet.

European bourses have seen reduced American participation since September 11 but otherwise the scene looks

much as before. Scriporama in **Breukelen** on September 15 and RAAB in **Gelnhausen** on October 6 enjoyed business as usual. FHW's bourse in **Frankfurt** on September 30 was reported to be lively. The IBSS **London** bourse on October 4 was stronger than last year, as more tables were made available – 18 this year, with dealers from eight countries including USA and Canada. In **Antwerp** on October 21 the Flemish Society for Financial History hosted its second bourse, this time with 25 table-

holders, mainly Belgian, Dutch and French but some other countries including one from USA, and good new material was found.

The Numismata/IAB coin and scripophily bourse in **Berlin** on November 16-18 was very busy with around 25 scripophily tables, mostly German dealers but also Belgian and Dutch, and several more European dealers as visitors, but only one US dealer. Some dealers reported they were unable to leave their tables during the

three days because of the flow of people. Berlin is the gateway to western scripophily for East Europeans and Russians, and there were many at the bourse.

We are grateful to several members for these reports – Ed



The new Smythe venue at Lancaster PA



LONDON SOCIAL

The traditional social get-together in London will this year be on 11 December, at the Victory Club, Seymour Street, London W2, starting at 6 pm. In addition to free food and a pay bar there will be a mini-auction. There will be a small charge per person, collected at the door. All IBSS members and their guests are most welcome. Please come!

IBSS ARTICLES NOW ON THE NET

You can now find on the internet a large number of articles that were published in the *IBSS Journal* and *Scripophily* in previous years. A strong selection of some thirty articles can be found already, and more articles and more pictures will be added as time goes by.

This has come about from an initiative by our dealer-member **Mario Boone**, owner of Centrum voor Scriptophilie in Belgium, who identified a shortage of writing on the web about the fascinating historic context of old bond and share certificates. Agreeing with that conclusion, IBSS decided to join hands with CVS which has the technical means to bring a large selection of the well-researched IBSS articles onto the net and so bring them to a much larger readership. The articles are to be found on www.booneshares.com.

The aim of this joint venture is not commercial. It is a free service offered by IBSS and CVS to give experienced scripophily collectors more background concerning their pieces and thus more joy and understanding, and secondly, to give the curious surfer a way of becoming more familiar with the fascinating world of financial history as reflected in old bonds and shares. There are links from the articles to the IBSS website, and we hope that some of the surfers will decide to become members.

It must be stressed that the publishing of these articles on the internet does not replace the

printed version of *Scripophily*. At present we are only placing on the net articles that were published at least two years ago.

We would like to say a very warm 'thank you' to all the authors who gave us their permission for internet publication. They are the sort of people who make our hobby worthwhile!

NEW BOURSES IN 2002

Springfield VA in January

A new Scripophily Show is to be launched in Springfield VA on January 26. Nearly 30 dealers have booked tables so far, from the USA and Germany. The sponsor is the well-known and respected dealer Bob Schell who says the Home Style Inn's facilities are excellent and the rates low for show attendees. Contact Bob on 703 250 2558 or rsshell@msn.com.

Valkenburg, The Netherlands, in April

A 'new bourse' in terms of the new emphasis on scripophily. In its 16th year the Maastricht Paper Money Bourse is to be re-named 'Papermoney/Bond & Share 2002 Maastricht'. On April 13-14 160 tables are expected, of which 20-30 will be scripophily dealers, who will for the first time be grouped together. Contact our new member Jos Eijssermans on (+31) 77 477 4047 or APnC.Eijssermans@wx.nl, or visit www.papermoney-maastricht.org.

der aktiensammler

Die neue Fachzeitschrift von Sammlern für Sammler

The first issue of the new German collectors' magazine appeared on schedule in November, with 20 A4 pages, mainly German auction results and market news, with two international pages covering Austria, Switzerland, Belgium and The Netherlands. Everything except an item about the bourse in Antwerp is written in German. There will be six issues a year. The subscription rate is €36 in Germany and €42 (£26/\$37) elsewhere. Telephone/fax (+49) 471

66664 or email info@deraktiensammler.de.

WE READ ...

Terry Cox's UPDATE September issue, This has some interesting items on state seals and coats of arms, and on share serial numbers, and a list of 200 shares Terry would like to know more about. His database now lists 12,000 varieties of North American railroad scripophily.

WHACO! News Summer issue has plenty of advice on using internet auctions, plus another large section of the WHACO! Database.

CHRISTMAS MANIA

A good read for scripophiles this Christmas is *Devil take the Hindmost: A History of Financial Speculations* by Edward Chancellor. Re-created episodes feature booms such as John Law and the Mississippi Company, Britain's railway mania and the modern collapse of Long-Term Capital Management. Chancellor points out that at the close of the 1840s, British railway shares had collapsed by 85%, but 'by 1855, Britain possessed the highest density of railways in the world, seven times greater than France or Germany. This brought great benefits to the Victorian economy'. The paperback, published in 2000, is available on www.amazon.com.

NEW WEBSITES

We have not previously mentioned these members' websites —
www.capra-old-paper.com
www.stocks-bonds.de (in German)

BELGIAN RUSSIAN BONDS

It has been reported that during his recent visit to Belgium, President Putin stated that he does not propose to redeem Imperial bonds owned by Belgian citizens. The Belgian pressure group Scripta Russiae Manent does not intend to leave matters there.

SCRIPOPHILY SCAMS

When the WHACO! club learns of suspected scripophily scams, it publishes a notice on the WHACO! homepage, What's New section —

FOUNDING GENERAL MOTORS

On September 16 1908 Thomas Crapo Durant incorporated the General Motors Company of New Jersey. His vision was the opposite of Henry Ford's 'black model T' approach. Durant expected the public to demand a great variety of makes and models, and in time he consolidated Buick, Olds, Oakland and later Cadillac. In 1912 Durant hired Walter P Chrysler, a former superintendent at the American Locomotive Works, who became president of the Buick division four years later.



In 1916 Durant regained control of the company from a group of bankers and reincorporated the business as the General Motors Corporation of Delaware. The preferred share in the New Jersey company, shown here, was signed on the reverse by Walter P Chrysler on conversion into the Delaware corporation's stock. Another example seen was signed by T C Durant. These certificates were saved as souvenirs and no others signed by Durant and Chrysler are known.

Walter P. Chrysler

T. C. Durant

FRENCH WAR DAMAGE

Several times in the past we have described bonds issued in France, after the first and second world wars, to finance reconstruction. Recently we have seen a bond issued during the German occupation, in 1941, to finance repair of war damage presumably caused in May 1940 during the invasion. The Fr2,000 bonds were repayable up to 1991 by quarterly drawings, and earned 4% interest. Six million bonds were issued (or intended to be issued), some in the form of certificates for 5 bonds and for half- and quarter-bonds.



THE LONGEST TRAIN?

This 1881 share shows a coal train with no fewer than 36 freight cars. Its other claim to fame is the signature as president of Charles Crocker (1822-74), one of the 'Big Four'. He personally supervised the construction of the Southern Pacific and Central Pacific railroads, and effected their consolidation in 1884.



ART NOUVEAU

This superb example of German *Jugendstil* is a 1906 share in the Deutsch-Ueberseeische electricity company, Berlin, founded in 1898 to supply electricity throughout South America. The design drawn by Otto Eckmann is on a brown and grey ground with the swirls mostly in green, with white for the flowers and of course the light. The printing is by Giesecke & Devrient of Leipzig and Berlin.



BLACK MOVIES

The Lincoln Motion Picture Company was incorporated in California in 1917 with a capital of \$75,000 in \$1 shares. Founded by two actors, Noble Johnson and Clarence Brooks, it was the first movie company established by African American film makers. Their first film was *The Realization of a Negro's Ambition*, about a young black graduate who eventually becomes wealthy, and the second, *A Trooper of Troop K*, dealt with a massacre of black troops during a US Army campaign in Mexico.



The company released seven films in all, including two starring Clarence Brooks – *A Man's Duty* (1919) and *By Right of Birth* (1921). As can be seen from the titles, the company portrayed black Americans positively, in contrast to Hollywood at the time and for many decades after. The share shown here was signed by Clarence Brooks as secretary when it was issued in 1921. Sadly, the company failed financially in the same year.

EARLIEST PENNSYLVANIA OIL

A beautiful and extremely early Pennsylvania oil share, 1852, possibly the earliest known.

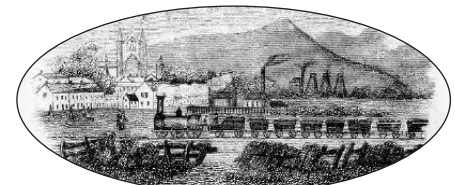


STOCKTON & DARLINGTON VIGNETTES

A railway historian, Andy Guy, has enlightened us about the vignettes on some of the Stockton & Darlington shares. The vignette on the 1820s/30s shares, which is suggested as 'possibly Stockton' in the caption on page 17 of our recent publication *The Emergence of the Railway in Britain*, is in fact a view of Darlington, showing St Cuthbert's, a fine church in Early English style, and, appropriately, the Pease family's mill buildings – although the S&DR never actually ran past this viewpoint. The more familiar 1850s shares (page 30 of the book) show Skerne Bridge on the S&DR at Darlington, built by Ignatius Bonomi in 1825, which appears on today's £5 banknote along with George Stephenson. The mill is probably again the Peases'. The vignette on the 1850s shares of the S&DR subsidiary Middlesbrough & Guisbrough Railway is of Guisborough, showing the ruins of the 12th-century Priory at the left, behind, and the peak of Roseberry Topping to the right. We have noticed that Guisbrough in the company's name is wrongly given its modern spelling of Guisborough in the book, for which we apologise.



Darlington (above) and Guisbrough (below)

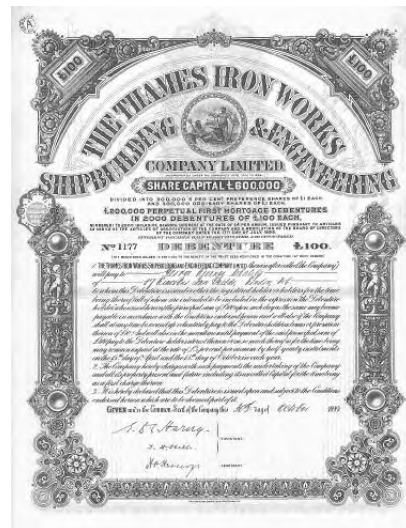


DREADNOUGHTS AND FOOTBALL, BUT STILL BANKRUPTCY

It turns out that there is a colourful industrial story to tell about the Thames Iron Works Shipbuilding & Engineering Company in addition to its connection with Premier League football. Starting life in 1837 as the firm of Ditchburn & Mare with a shipyard at Deptford on the south bank of the river Thames, the firm moved across the river after a disastrous fire. It forged ironwork for several London railway bridges including Blackfriars, for the Menai Straits railway bridge in North Wales, and for the roofs of Fenchurch Street Station, London, and Alexandra Palace in North London. In 1860 the yard launched the world's first iron clad battleship, *HMS Warrior*, and its success led to commissions from foreign navies including the *König Wilhelm* in 1869, the Prussian navy's first iron-hulled warship.

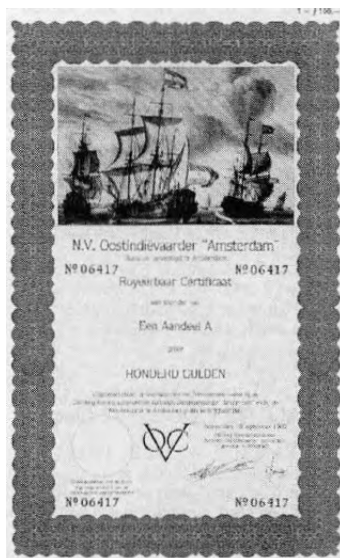
The growth of the business led it into financial problems, and a new company, Thames Iron Works & Shipbuilding Co Ltd, was formed in 1872 to take it over – a story that was to be repeated when this company went into liquidation after 27 years and yet another 'phoenix' was brought into being. The new company went on to build large numbers of warships, torpedo boats and lifeboats, both for the British navy and export customers. In 1906 it began producing motor cars, and in 1911 launched *HMS Thunderer*, at 22,500 tons one of the largest dreadnoughts of the time. This proved to be the company's last warship, however. Despite the high level of the company's past activity, the growing demand for shipping as the World War approached, and entry into the new automobile market, the business closed down in 1912 for the third and final time.

As for football, in 1895 a Thames Iron Works football team was formed, and a large athletics ground was opened for the company's staff in 1897. During the 1898-99 season the football team turned professional and in 1900 it changed its name to West Ham United. The rest, as they say, is history ...



This £100 bond was sold to an unlucky investor when HMS Thunderer was being built but just two years before the business closed down for the third and final time

THE 'AMSTERDAM', LOST IN 1729

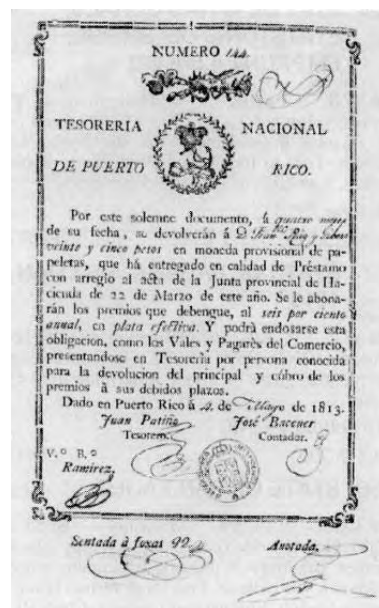


The *Amsterdam* was a Dutch East India Company ship which was wrecked on the English coast in a great storm in 1729. Much of the valuable contents was later salvaged. A recent auction offered a share in a company formed in the 1980s in The Netherlands to build a replica of the ship, and to show it in a museum in Amsterdam. The share, of 100 gulden, gives free entry to the museum. It shows an engraving of the ship, and on the reverse the 1606 share of VOC, the Dutch East India Company, regarded by collectors as the earliest known share certificate.

EARLY PUERTO RICO

Perhaps not well known are the bonds issued in 1813 by the National Treasury of Puerto Rico, at the time a Spanish territory controlled from the Spanish colony of Cuba.

The bond was to be repaid in four months, in provisional paper money. This seems unlikely to have inspired great confidence to investors, and it could be that this was a forced loan. The mother country was, of course, at war against Napoleon at this date, and the colonial administration may have been in serious difficulties. Spanish colonial paper from Cuba is not so rare, but that from little Puerto Rico is seldom seen, especially from such an early date.



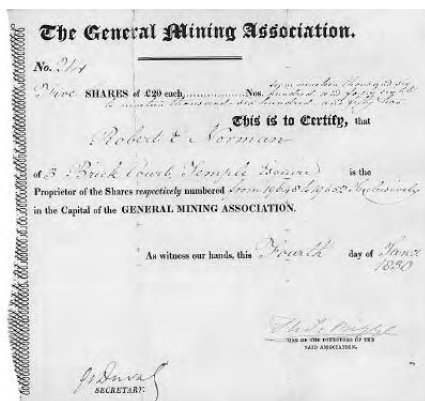
GREAT PAINTINGS

In past issues we have mentioned works of art appearing on bonds and shares, almost always Spanish. These have included works by Velasquez. Now we see Velasquez himself, commemorated on the colourful 1969 share of a Madrid insurance company named after him. The design shows two of his paintings, and a statue of the great man.



EARLIEST RAILWAY CERTIFICATES

Our news item in the June issue about the earliest known shares in European railways failed to attract any new contestants. We showed then the present World, European and British title-holder (Derby Canal/Little Eaton) and the earliest French, Belgian and Austro-Hungarian (Czech) certificates. We would very much like to know the earliest German railway share, although what does 'German' mean in the context of the 1820s-30s?



One candidate for the earliest known North American 'railway share' is not from a railway company but from a mining company which was building a railway for its own use at the time the share was issued. The General South American Mining Association was formed in London in 1825 to mine gemstones in Colombia and Brazil. Shortly afterwards, the company's attention shifted to Nova Scotia and in 1829 'South American' was dropped from its name. From 1827 the company began the deep-mining of coal in Pictou County, Nova Scotia, naming this Albion Mines. Two short lines of horse railroad were opened in 1830 (incidentally, using the first all-iron rails made on the American continent). It is not known whether these lines were made available for public use.

Share issued in January 1830, a few months before the company opened two horse railroads in Nova Scotia, British North America

GREAT PAINTERS

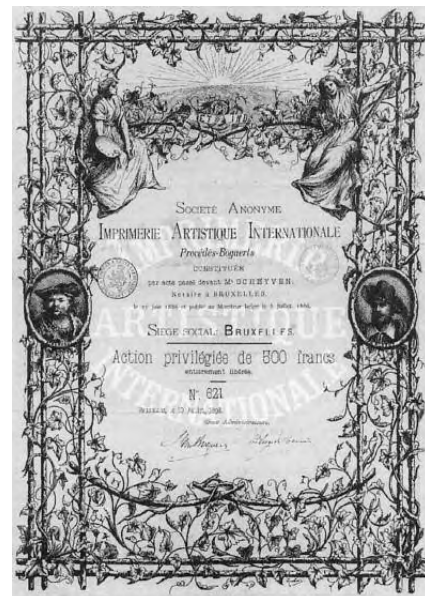
In 1886 Henri Bogaerts brought to a new company his Belgian and French rights to a new process for reproducing paintings onto canvas. He also brought the ownership of several arts magazines – *l'Illustration Européenne*, *le Foyer National* and *le Musée du Jeune Age*. The company was incorporated in Brussels but expected to open branches in Paris and Vucht (Holland). The large share of S A Imprimerie Artistique Internationale includes portraits of Rubens and Rembrandt in the elaborate design of vines, a woman painter and the motto 'Art et Industrie'.

FORGERY IN BELGIUM

The October *Bulletin* of the Belgian scripophily club reports that someone has been adding false dates and signatures to a Belgian railway certificate.



The S A du Chemin de Fer de Charleroi à la Frontière de France (railway from Charleroi to the French frontier) built an important line linking the industrial and coal-mining city of Charleroi to the great Nord network of France. The share capital was Belgian and British, expressed in the two currencies, and the certificate in French and English. Some of the certificates are known in unissued form, and certain of these have now appeared with signatures which do not correspond to the directors of the period, with modern style numbers, and written with a fountain-pen in blue ink (as opposed to the quill pen and black ink of the period).



THE GREAT PATTILLO HIGGINS

— Brian Mills —

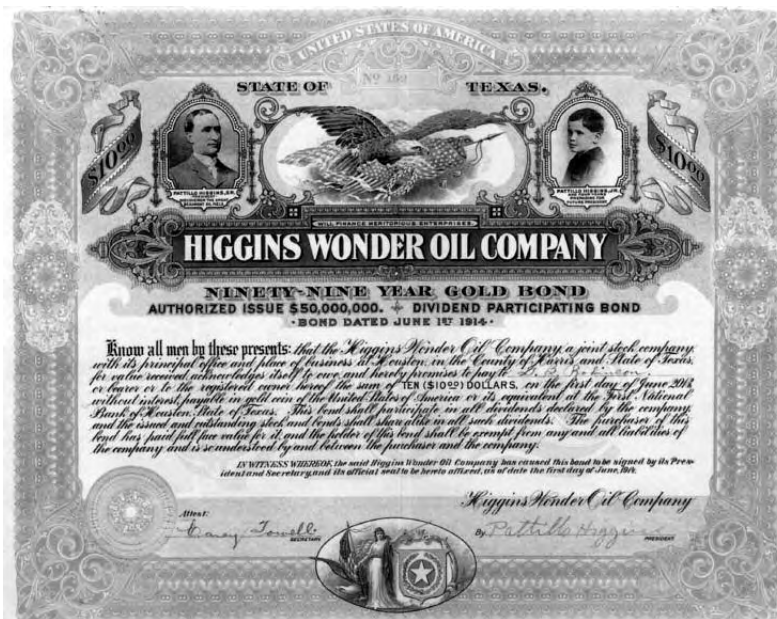
Pattillo Higgins was a one-armed lumberjack (or ex-lumberjack) who established himself as a property dealer and became convinced that a marshy hillock called Spindletop, south of Beaumont, Texas, contained oil, even though there were no surface indications. He searched for ten years and spent \$30,000 in vain. He passed the project on to an Austrian immigrant, Anthony Lucas, who also failed and sold out to a syndicate backed by the Mellon bankers of Pittsburgh. It was this syndicate that eventually located oil.

Spindletop gushed in January 1901. Nothing had been seen like it. In a year Spindletop produced as much oil as 37,000 Eastern states' wells (1). In August 1902 it stopped gushing and output fell from 62,000 barrels to 5,000 barrels a day. But the Texas oil industry had been founded.

Higgins was forgotten and for most of his life he roamed Texas looking for another bonanza, which he never found. He was later presented with a document signed by 32 leading citizens of Beaumont saying 'Mr Higgins deserves the whole honor He located the exact spot where the big gushers are now found'. Apart from that, he received nothing and he died in 1955 a poor man, at the age of 92.

In 1914 Higgins issued 'gold bonds' in an effort to raise funds for his prospecting (2). They have every appearance of being aimed at a gullible retail market. They miss not a trick in emphasising his greatness, or at least his great view of himself (truly held or only for sales promotion?). To highlight some of the text on the bond – 'Authorized issue \$50,000,000', 'will finance meritorious enterprise', 'Pattillo Higgins, Sr, Discoverer of the Great Beaumont Oil Field', 'Pattillo Higgins, Jr, age four years, Preparing for Future President'.

The financial terms of the bond are rather less glittering. It was a no-interest 'bond' maturing in gold coin in 2013, participating equally in dividends with the company's shares. It was in effect a redeemable ordinary share, presumably not called such because 'gold bond' sounded much more secure. Another reason the certificates could not be called shares might be that, although the 'principal office and place of business' are shown as Houston, Texas, there is nothing on the certificate to say that the 'company' had in fact been incorporated and registered with the state.



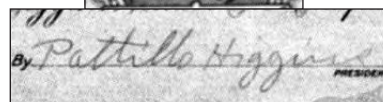
Five million \$10 bonds were 'authorized'. There is no indication of the issue price, but at \$10 or less, they were clearly aimed at the general public. The one shown here, the only one seen, is number 152. We can deduce from Pattillo Higgins' life of poverty that the public was not so gullible after all. It makes a very sad story. And did Pattillo, Jr, ever become President of Higgins Wonder Oil?

References

- (1) *Oil – The Biggest Business*, by Christopher Tugendhat, London 1968
- (2) R M Smythe & Co – auction catalogue dated September 14-15 2001



Pattillo Higgins, Jr



THE CONSTRUCTION OF THE BELGIAN RAILWAY SYSTEM AN INTERNATIONAL ENTERPRISE

— MARIO BOONE —

Many Belgian historians pride their students, readers and themselves on the fact that Belgium is generally considered the first country after England to have had an Industrial Revolution. To illustrate this, they tend to refer to the early construction of the Belgian Railway System – a system of railway lines that connected all major Belgian cities, its principal harbours, coalmines and rivers, that soon became known as the world's most dense railway network.

What those same historians often forget to tell, however, is the significant role the neighbouring countries played during the early development of the Belgian railways (1830 – 1870). The importance, in their own specific ways, of the Netherlands, Great Britain and France is what we want to highlight in what follows.

THE CREATION OF BELGIUM

When in 1815 – just after the Napoleonic wars – Metternich and the other victorious nations' ministers sat around the copious tables of imperial Vienna to decide the future borders in Continental Europe, one of the main concerns of the superpowers was to constrain France away from all further aggression towards them. For this reason they decided to unify what we nowadays call the Netherlands and Belgium into a mid-sized country, the *Verenigde Provinciën*, the United Provinces. This country should be big enough to act as an efficient buffer state between France and Prussia on the one hand, and be small enough on the other hand not to be a potential danger to the superpowers themselves.

However, the north (the Netherlands) and the south (Belgium) had not lived together since 1579 (in those days under Spanish rule) and it was obvious from the start that after more than 200 years, the two population groups had grown apart. Religiously speaking, the north was Protestant, the south Roman Catholic. Economically, the north consisted mainly of merchants while the emphasis in the south lay on heavy industry (especially mining and iron production), needing a different type of economic policy. Finally, there was the linguistic difference: in the north both the lower and upper classes spoke Dutch, while in the south, half the lower class and almost all the bourgeoisie spoke French.

It is no surprise that after fifteen years, and despite the efforts of King Willem I of Oranje (the Protestant King since 1813) to create goodwill in the south by heavily stimulating industry (for example, the foundation of what became later known as the *Société Générale*), the southern part of the

United Provinces wanted independence. With the March 1830 revolution in Paris as their example and the agitating music of *La Mueette de Portici* in their heads (an opera abounding in appeals to liberty), Belgian revolutionaries fought their way to independence (21 July 1831).

Although militarily Willem I did not react as – from his point of view – probably he should have (perhaps because he feared French intervention), he did fight back in the years following 1830 on the economic front. The important port of Antwerp and the rivers from Belgium flowing eastwards into Prussia via the Netherlands, were blockaded. The idea was to stop the export of coal, iron etc from heavily industrialised mid-Belgium. No wonder Belgian politicians very soon looked with a lot of interest on what was happening across the English Channel.

THE FIRST STEPS: ENGLISH KNOW-HOW

Due to the Dutch blockades which paralysed almost the entire Belgian economy (which was (and is) mainly an import-export based economy), the idea of constructing a railway network soon gained supporters in the economic and political circles of the newly formed country. The subject was first spoken of in Parliament in early 1831, just months after the opening of the Liverpool & Manchester Railway. The idea of connecting the Belgian seaports via Antwerp/Liège with Köln and its hinterland (Rhineland) was regarded as especially promising, and turned out to be so when in 1843 the line was opened.

After some fierce debates, the Parliament in 1834 finally gave the go-ahead to construct a railway network which would be based upon two



Société Anonyme John Cockerill & Serrang & à Liège – bearer share of 1,000 BEF dated 1846. This company was for a very long time the principal company for the construction of tracks and locomotives in Belgium, and played a pathfinder role all over the Continent

spines from border to border: one north-south and the other east-west. One of the first questions to be answered was how to finance such an extensive network? Via private companies or by state financing? Contrary to Great Britain, the Belgian government decided it wanted to keep control itself. Being only recently independent, many were afraid that foreign companies would take control of the strategically important network.

Immediately, Belgian engineers were sent to England on study trips. In 1835, the first railway (from Brussels to Mechelen/Malines) was officially opened, in the presence of thousands of spectators, including King Leopold and the legendary Mr Stephenson! Indeed, on this first passenger railway line on the European Continent, English, more precisely Stephenson's, locomotives were running. In 1837 the King created George Stephenson Chevalier of the Order of Leopold and in 1841 a like honour was conferred on his son Robert.

In the years to come, Belgian engineers learned from the English, and soon they constructed the two east-west and north-south spines with 'home-made' technology. A great role in this was played by the company of John Cockerill in Liège, incidentally the son of English immigrants, who built the first Belgian steam locomotive in 1835.

THE SECOND PHASE: ENGLISH CAPITAL

In the early days of Belgian railway history, it is clear that almost all the lines constructed were government-initiated. Indeed, between 1835 and 1844, only three private railway companies in Belgium were founded

(focussing solely on the transport of coal), representing only a tiny fraction of the 634 km of track that had been laid in that time.

From 1845 on, the Belgian Government started selling concessions to private companies, while continuing to build the important east-west and north-south lines themselves. However, by allowing private initiatives, the network could become more dense and thus further stimulate the economy.

Yet, the Government had build up a large debt (partly due to the railway construction) and so wanted to attract as much as possible of the available private capital into state bonds. In other words, the Government did not like the possibility that all available Belgian private capital would be invested in Belgian railways. Therefore, the government took protective measures on the one hand (such as making a stock listing for a Belgian railway company in Brussels extremely difficult), and also cleverly capitalised on the willingness of British investors to invest abroad. Indeed, in the 1840s, there was a real railway mania in England. Due to low interest rates, capital was readily available and railways were for investors what the internet seemed in the late 1990s: a new and extremely promising type of cash cow waiting to be milked.

Between 1845 and 1847, the Belgian government granted ten concessions to nine companies, companies which were legally Belgian, but with almost exclusively British capital and directors. As can be seen from their names, they were quite important: the lines they built were often long-distance, between major cities or industrial areas, all across the country, often running in fierce competition with state-owned lines.



Three examples of shares from the British-funded companies authorised by the Belgian Parliament in 1845/46. For a fourth example, see page 6. Each is in English and French, and the shares are denominated in both British pounds and Belgian francs. Most of these 'British' shares had quotations at one time or another in both London and Brussels. (1) Namur and Liège Railway – one bearer share of 500 BEF or £20, dated 1851, in the SA du Chemin de fer de Namur à Liège avec ses Extensions. The titles of the officers and the company name on the seal are in French only, and the rubber stampings are Belgian. (2) Belgian Eastern Junction Railway – 5 bearer shares of 125 BEF or £5, dated 1852, in the SA des Chemins de fer Belges de la Jonction de l'Est. Here the officers' titles are in English only, and the stamped instalment receipts and the adhesive revenue stamp (with Queen Victoria) are British. (3) West Flanders Railway – 10 shares of 500 BEF or £20, from 1845, in the SA des chemins de fer de la Flandre Occidentale. Greater British influence can be seen in this share, printed in London. Only English is used for the company name on the seal and the officers' titles. Above all, this is a registered share instead of the bearer type more usual on the Continent. The shareholder and all the signatories appear to be British

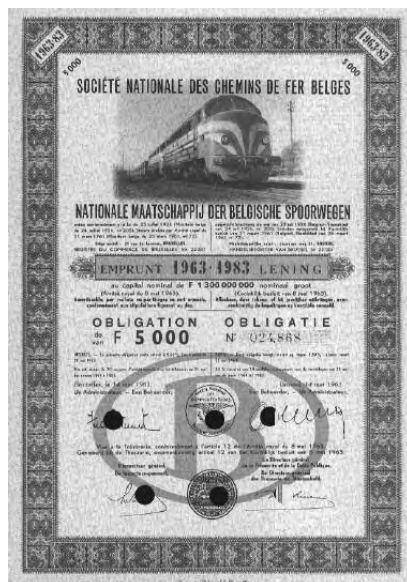
Table: The British railway companies of Belgium

Company	Founded	Initial Capital	Foundershares	1st President
C D F de l'entre Sambre-et-Meuse	1845	15,500,000 BEF	31,000	W P Richards
C D F de la Flandre Occidentale	1845	21,000,000 BEF	42,000	W P Richards
C.D.F. de Charleroi à la frontière de France	1845	13,000,000 BEF	26,000	W Straham
C D F de Tournai à Jurbise, Landen à Hasselt	1845	12,000,000 BEF	24,000	R W Kennard
C D F de Louvain à Jemeppe-sur-Sambre	1845	19,250,000 BEF	?	E Sherman
C.D.F. de Namur à Liege, Mons à Manage	1845	25,000,000 BEF	50,000	?
C.D.F. et canal de la Vallée de la Dendre	1846	45,000,000 BEF	90,000	J MacTaggart
Grande Compagnie du Luxembourg	1846	?	?	F deClossmann
C D F Belges de la jonction de l'est	1847	21,250,000 BEF	42,500	J M Smith

THE FINAL PHASE: CONSOLIDATION, NATIONALISATION AND FRENCH INTERESTS

During the 1850s and early 1860s some 50 (mainly minor) railway companies were founded, this time with Belgian capital. By 1864, it became clear that profitability was poor and the amounts invested weighed heavily in the balance sheets. Concentration was needed and Belgian banks started buying as many railway companies as possible. By 1867, four companies together with the State controlled over 90% of all railway track in Belgium:

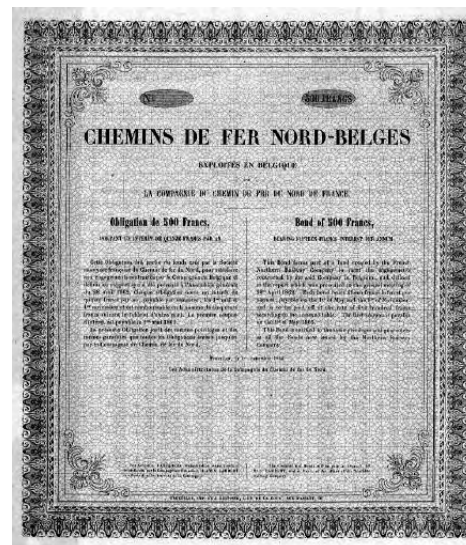
State-owned:	861 km
Société Générale d'exploitation:	845 km (backed by the Banque de Belgique)
Grand Central Belge:	605 km (backed by the Société Générale)
Grand-Luxembourg:	288 km
Nord-belge:	196 km



This private consolidation did not lead to a satisfactory transport system. Indeed, in some places competition was extreme, leading to cost-saving measures that resulted in many accidents, while in other areas, local monopolies were established and thus too-high ticket-prices were being demanded. All this resulted in massive protests in the press, both by industrialists and by public opinion in general.

Société Nationale des chemins de fer belges - a 1863 5,000 BEF bearer bond, in French and Flemish, of the Belgian national railway company

Chemins de Fer Nord-Belges - unissued 500 BEF bearer bond from 1862. This company became one of the big four private companies. The text is in English and French, although the majority of the shareholders were in this case Belgian



No wonder policy-makers had to respond. One possibility was to pass legislation that would ensure minimum safety rules and put maximum limits on the ticket prices. However, the expensive alternative was chosen: nationalisation. Why? At least partly because of international politics. Around 1868, the French Compagnie de l'Est – supported by the French government - made clear it wanted to take over the Grande Compagnie du Luxembourg. This railway could provide an extremely important link between France and Germany. For France, standing on the eve of war with Germany, taking control of the Compagnie du Luxembourg would mean that they would be able to transport their troops across Belgian territory to the German border and open a front that (1) was relatively unprotected by the Germans compared to the Franco-German border (because of Belgium's long-standing neutrality) and (2) was away from French territory, thus making a counter-attack rather meaningless.

The Belgian government saw all this coming and – not wanting to be the innocent victim of a Franco-German war – decided to nationalise the Compagnie de Luxembourg. In later years, the government continued to nationalise the railways. Slowly, since the acquisition costs were immense, the concessions were repurchased so that by the turn of the century some 90% of all Belgian railways were state-owned (in 1870, this was only a mere 30%). By 1926, the date of conception of the 'Belgian National Railway Company', all but one of the major railway companies had been nationalised. Finally, in 1946, the Chemin de fer du Nord was also nationalised. Ever since, Belgium has learned to live with the advantages and disadvantages of a publicly-owned railway system.

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RAILS THROUGH THE SIMPLON

— Howard Shakespeare —

The Simplon Pass, crossing the Alps from the upper Rhône valley, in Switzerland, to the headwaters of the rivers flowing into Lake Maggiore, Italy, is one of the great passages of the western Alps, on account of its low altitude (2,005 metres) and its low snowfall. It was certainly used by the Romans, but the first good road was built by Napoleon in 1805, to give his army an easy all-year route from France into Italy.

The idea of a rail crossing was first suggested in 1856, and a concession was granted by the statesman Cavour, on behalf of the government of Sardinia/Piedmont. The construction company, the C A des Chemins de fer de la Ligne d'Italie par les Vallées du Rhône et du Simplon, was formed in 1856, under the laws of the canton of Valais (Switzerland), based in Geneva but with an office in Paris. The capital was Fr25 million, in 100,000 shares of Fr250. 1857 saw a loan of Fr15 million, in 62,500 bonds ('obligations') of Fr240. The very decorative shares and bonds, of the same design, are inscribed with the company's mission - to connect the French, Belgian, German and Swiss networks with the Italian, but also, ambitiously, to form a link to Egypt, Syria, Greece, Turkey and even India.

1858 saw a new share issue, of 50,000 shares of Fr500. Since the capital shown on these 1858 shares remains as Fr25 million, it appears that they replaced the shares of the 1856 issue. This is confirmed by the fact that the earlier shares are rare, while the later ones are fairly common. The line was

to run from Bouveret (a small town near Montreux, at the eastern end of Lake Geneva) up the valley of the Rhône, over the Simplon Pass to the Sardinian/Piedmont frontier near Domodossola, now Italy. Had the company built the line, it would have been the first rail crossing of the Alps. However, little was done, and the company was liquidated in 1863.

A new company, the Nouvelle Compagnie de la Ligne Internationale d'Italie par le Simplon, was formed in Sion, Switzerland, in 1868, with the same aims as its predecessor, but with the addition of 'navigation'. The company acquired 'the railways and the steam- and sailing-ships of the former company'. This did make a start, but the line was far from complete



One Fr500 share in the Compagnie Anonyme des Chemins de fer de la Ligne d'Italie (par la Vallée du Rhône et le Simplon), issued in 1858



The Nouvelle Compagnie de la Ligne d'Italie (par le Simplon) issued two bearer bonds for Fr525 in 1868. One was a bond simply (above). The other (below) comprised a Fr400 bond and a Fr125 share in the same certificate

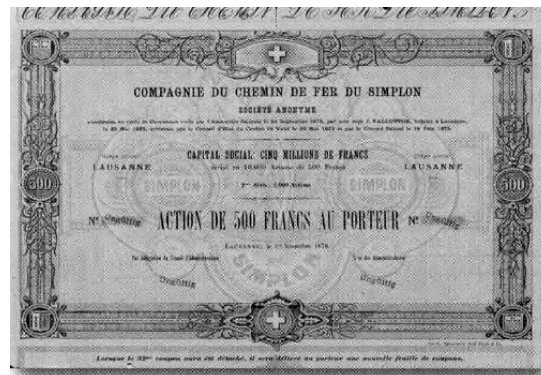


when the company ran into financial difficulties, and it was liquidated in 1870. Its financial paper is interesting, though, since the initial investors in 1868 bought a bond of Fr400 and a share of Fr125 at the same time, the share being printed on the reverse of the bond. 32,500 of these were issued, along with 166,666 conventional Fr525 bonds in the same year.

1875 saw the formation in Lausanne of another company, the Compagnie du Chemin de fer du Simplon, with a capital of Fr5m, in 10,000 shares of Fr500, to take over the line. In 1881 this company was absorbed into its parent, the S A des chemins de fer de la Suisse Occidentale, to form the Suisse Occidentale-Simplon. The shares of these two companies are, we believe, unknown. 1890 brought a merger between the Suisse Occidentale-Simplon and the Jura-Bern-Luzern companies, to form the Jura-Simplon-Bahn (shares also unknown). In 1903 this company was nationalised, and the Simplon line was taken into the Swiss Federal Railways, where it remains today.

By 1895 the Simplon line had been built on the Swiss and Italian sides, but it was clear that a tunnel under the pass, at a height of 700 metres, was essential if the link was to be completed. Only after a conference in Milan in that year, was there agreement on the technical problems involved. The tunnel was difficult and expensive to build, with serious problems of water and heat. It was 19.8km long, and, at the time, was the longest tunnel in the world. The line finally opened in 1905. Its use was greatly enhanced when the Lötschberg Tunnel line was built by the Bernese Alps railway

***Bearer
share of
Fr500 in the
Compagnie
du Chemin
de fer du
Simplon,
1876***



company (Berner-Alpenbahn-Gesellschaft-Bern-Lötschberg-Simplon). This opened in 1913, bringing traffic from western Germany and eastern France direct to the Simplon route. Other Alpine crossings by rail had been built earlier: Brenner (then within Austria, now Austria/Italy) 1867, Mont Cenis (France/Italy) 1868 (1), Fréjus (France/Italy) 1871, and St Gotthard (Switzerland) 1882.

(1) The share of the Mont Cenis Railway (a British company) is featured in *IBSS Journal*, Spring 1994. It required special locomotives for the 1 in 10 gradients and ceased operations in 1871.

FURTHER THOUGHTS ON PROOFS AND SPECIMENS

— MARK D TOMASKO —

I was pleased to see proofs and specimens given attention via Terry Cox's article in the June *Scripophily* issue. Proof and specimen material is my primary collecting interest because of my efforts to document the engravers and others who were responsible for producing these beautiful certificates. Anyone seriously interested in the stunning art of security engraving on stocks and bonds will prefer proofs and specimens because proofs offer the finest impressions available (and are fascinating to compare with a specimen or issued piece), and specimens are usually in excellent or new condition (EF or UNC), providing an outstanding example of the engraving compared to that on a used or cancelled certificate. And, if it makes a difference to you, specimens (and even more so, proofs) are usually much scarcer than issued or cancelled certificates, and in many cases are the only known examples of a certificate.

Since the security engraving and printing process is a special interest of mine, let me elaborate on some of the points in the previous article. While Terry refers to everyone who works on securities as 'artists', I think he used 'artist' in the sense of 'artisans'. In reality there are both artists and

engravers (leaving aside siderography (1), plate-making and printing) who produce securities.

There are two kinds of artists, though sometimes one individual performs both functions. There are vignette artists (2) and there are designers who create the layout of the certificates and also may do some artwork to be engraved. Designers usually work for the security-printing companies. Vignette artists were usually free-lance independent contractors. I say 'were' because it appears quite clear that there will be no more stock (standard) vignette art created in the brush-on-canvas mode.

Picture engravers (3) do the engraving of vignettes and portraits, while letter engravers used to do the title and 'story', or the terms of the security. I say 'used to do' because the lettering is now done on a computer. While vignettes and portraits are still sometimes engraved by hand, other methods are also used to do the picture work on certificates.

Proofs are generally hand-pulled impressions made as part of the process

of developing the security. They have two main functions, first, to check the development of the printing plates, and, second, when the plates are finished, to produce excellent impressions to send to the customer for approval. Proofs were usually pulled in very small quantities. The largest number of proof certificates surviving today from American Bank Note Co are 'approval' proofs, and in my experience they usually survive in only one or two copies. So a number of the proofs surviving today are probably unique. Bear in mind, however, that proofs would be pulled over time for any alteration on a certificate plate (usually the black plate), such as a change in capitalization, change in transfer agent or registrar, and so on.

If a security is printed in two or more colors, that meant, until recent years, that there would be a separate plate for each color. Normally for US securities, that meant a 'black plate' for the vignette, title and story, and a 'tint plate' for the colored border. Two or more plates used in making a security also meant two or more passes through the press for the certificate. Proofs sometimes exist of the separate plate printings. For example, there have been auctioned in recent years several of the black-plate proofs of the beautiful Union Pacific Rail Road stock certificate, with Charles Burt's 1865 engraving of *Atlantic and Pacific United*.

Terry suggested that until hardening, steel dies (or plates) were relatively delicate and therefore soft 'india' paper needed to be used to take impressions. This is not the case. The soft india paper (which is actually Chinese) was used to get particularly good impressions, and not because of the condition of the dies or plates. Most nineteenth-century proofs are on india paper. A white, absorbent card stock was also occasionally used

for an impression, but most frequently it was used as a backer for the india. At American Bank Note Co the lesser-quality card stock was primarily used in the first half of the twentieth century for 'cancellation proofs', when the impression was made solely to record which plate was cancelled, and a quality impression was not needed.

Specimens are finished designs, normally taken from a production run, except that they lack numbers and carry the word 'SPECIMEN'. As Terry pointed out, however, if specimens are needed and there is no partially-finished supply of certificates left, regular numbered certificates can be punch-cancelled or stamped 'SPECIMEN' either by the security-printing company or the transfer agent.

The issuing companies virtually never use specimens for sales promotion of the security. They are used primarily for submission in regulatory filings, such as to the Securities and Exchange Commission and New York Stock Exchange, and for the issuing companies' files. They are also used in the bound volumes comprising all of the documents on a given securities issue put together after any significant public offering, usually by the law firm who was counsel to the issuer, but sometimes by the counsel to the lead underwriter.

Proofs and specimens are a fascinating category of collecting, and they illustrate the beautiful art of security engraving in a way no issued or cancelled certificate can. I often wonder why people are so intrigued by the issued and cancelled certificates (unless they have famous autographs on them) when they can have a near-perfect copy of the engraving on a specimen, or better yet, a proof. The engraving, and especially the vignettes, is the main attraction of American securities, and what makes these certificates so appealing, and proofs and specimens offer the finest examples of that work.

The author is Curator of Engravings for the Museum of American Financial History



A proof on india paper of a 50-share certificate for the Union Pacific Railway Co with a handwritten note at the foot dated 1880, New York. No issued example of this certificate has been seen. The figure of Liberty in the magnificent vignette holds a huge American flag and leans on a shield with a map of North America

(1) Siderography is the transfer process, unique to the security engraving business, of taking a hardened die, and transferring it to a soft roll, which is then hardened and used to transfer the engraving to the printing plate, the transferring being done on a transfer press.

(2) such as Robert Lavin, who painted vignettes that were used almost exclusively on stocks and bonds, and whose work for the American Bank Note Co was reviewed by the author in the May-June 1996 issue of *Paper Money*, the journal of the Society of Paper Money Collectors.

(3) such as Ken Guy, John Wallace and Leo Kauffmann, bank note picture engravers in the twentieth century, who did much vignette work for stocks and bonds and were discussed and reviewed by the author in, respectively, the March-April 1995, July-August 1997, and November-December 1998 issues of *Paper Money*.



The WWII years brought about a myriad of songs, of which *Chattanooga Choo Choo* was one of the most famous. Initiating its popularity was the 20th Century-Fox movie *Sun Valley Serenade* starring the Olympic figure skating gold medalist Sonja Henie, and John Payne, with Glenn Miller and his orchestra. Milton Berle was a supporting actor, yet to reach his later 'Uncle Miltie' comedy status. Sun Valley, Idaho, was a major western ski resort at the

CHATTANOOGA CHOO CHOO

ROBERT O GREENAWALT

Should you find your way to 1400 Market Street in Chattanooga, Tennessee, a large brick building awaits you, but rather than steam whistles you will undoubtedly hear loud recorded music or live World War II dance tunes. You may see lively couples doing jitterbug capers like those of Pearl Harbor times. The building before you is the former Chattanooga Terminal, which has been here since the early 1900s, and maintains the look of a large railroad station.

time, promoted by the Union Pacific Railroad. It has since been overtaken by more accessible winter sports areas.

Glenn Miller was a king of the Big Band era of swing, and it was his rendition of this song with its catchy rhythm, and vocalist Ted Beneke, that made it a decided favorite all over America. Such style has not since been duplicated. Its music was written by Harry Warren, with lyrics by Mack Gordon. About the same WWII time, another quite-rhythmic melody appeared, *The Chattanooga Shoe Shine Boy*, but it never came close to matching its *Choo Choo* sibling.

The Chattanooga Terminal saw its last scheduled train about 1970. A few years later, a business group took over, renovated the edifice, added an adjoining multi-story hotel, and created a mini theme park based on the song. Today the grounds, now listed on the National Register of Historic Places, function as a Holiday Inn with conventional hotel facilities. Also Pullman-housed lodging and dining are choices for the guests, in the track concourses behind the main structure. A huge model railroad depicting local topography, an antique trolley car, a train museum, gardens, shops and specialty eateries complete the scene.

Scripophily does not let us down, for we have certificates to exemplify both extremities of the line featured in the music. At the northern end, the Pennsylvania Railroad's grandiose multi-



The majestic red-brick Chattanooga Terminal as seen from Market Street today is the Chattanooga Holiday Inn complete with a rooftop 'Choo Choo'. Other than the sign, the canopy and a few embellishments, the façade appears to remain as in its more youthful days. Some retired rolling stock resides on dead-end tracks behind the building



A Pennsylvania Station share certificate, no 43. This 1921 certificate for 10,000 \$100 shares in the company which owned the station, the tunnel and the subterranean tracks was issued to the sole owner, the Pennsylvania Railroad. The tunnel railroad extended from Harrison NJ to Long Island City NY, under Manhattan Island to serve Penn Station and its adjoining Post Office. This unique and costly subterranean installation still operates today, serving Amtrak, New Jersey Transit and Long Island Railroad commuters

columned terminal in New York City, commonly called Penn Station, was completed in 1910 and became a monument to European expression. The New York firm of McKim Mead & White headed the design team. Principal Charles McKim had visited the ruins of the ancient Baths of Caracalla in Italy and it was his idea to bring a small portion of its Roman architectural grandeur to America. The railroad's President Alexander J Cassatt had viewed these same ruins at another date, so could relate well to McKim's plan, and ensured acceptance for the vast project.

Rail access to Manhattan Island from both New Jersey and Long Island had recently been made possible by new electrified tunnels under the Hudson's mighty North and East River branches (with two and four bores, respectively). These served two commuter lines – the Pennsylvania and the Long Island Railroad. These facilities too were a massive effort by the Pennsylvania Railroad. During this era, the Pennsylvania Railroad was one of America's most vigorous corporations and known for its blue-chip stock ratings. Cassatt wanted the world to know its rank, and the Penn Station edifice so justly expressed that thought.

Uncle Sam soon seemed impressed with the Station's outstanding beauty. So much so, that the government ordered, and was delivered in 1913, a McKim Mead & White-designed, many Corinthian-columned Eighth Avenue Post Office building, located above the tunnel bores.



Vignette of the early days of Penn Station from a Pennsylvania Railroad General Mortgage \$1,000 gold bond issued in 1966, about the time the building was destroyed. This front-façade view is of the main entrance on 7th Avenue, between 31st and 33rd Streets. The tracks ran underground parallel to 31st and 33rd Streets. Doric columns adorned the building's exterior. At each front corner the four massive columns flanked carriageways that led to the Main Waiting Room and Concourse. The central entrance led through a wide shop-lined Arcade to the transverse Main Waiting Room the size of which can be seen in the high-roof portion with its giant clerestory windows. Within this travertine marble-paneled confine, was so brilliantly expressed McKim's notion of the Roman bath tepidarium (warming-room). Looking into the picture, the Eighth Avenue Post Office can just be seen on the right and St John's Roman Catholic Church on the left. Both of these remain today. In its time, Penn Station's awesome architectural elegance rivaled that of New York Central Railroad's Grand Central terminal, a few minutes away



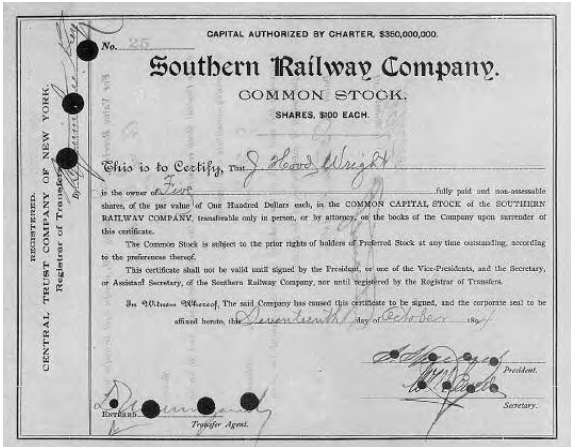
Southern Railway's loco 4501 surely must have seen Chattanooga service during its life. The Southern employed a distinctive green livery, with silver smokeboxes and cylinder-ends, and adorned with striping and lettering in gold

Penn Station endured over fifty years, until the mid 1960s, when the dollar sign signaled its demise. The railroad was in the very midst of its waning years, with a lacking-maintenance building which took up two city blocks. Under public, but too weak, protest, there was no bailout. The rail company sold the property, which made space for a new Madison Square Garden creation, a third-generation sports center. The station was razed, and the new Garden erected. Its underground terminal was retained and is still much alive today, although it no longer bears the corporate title of the Pennsylvania Tunnel and Terminal Railroad Company.

The Station had seen two World wars, and a good percentage of the country's military personnel had passed through its portals – possibly including Major Glenn Miller, who was to die in a mysterious plane crash over the English Channel while on band duty with the Allied forces liberating France. The Post Office today still faces the deceased station's rear facade. Present-day sympathizers advocate a new Pennsylvania Station, aiming at sharing the site with the surviving Post Office building.

By perusing *The Tennessean's* Pullman/coach streamliner through service in a near-contemporary Southern Railway timetable, it is seen passengers were whisked from New York City on the Pennsylvania's electric right-of-way through Baltimore to Washington's Union Station. Southern railway domination then took over to Lynchburg, Virginia. Once arrived, Norfolk & Western Railway right-of-way continued to the Virginia-Tennessee

This innocent-looking punch-cancelled certificate shows a most desirable paper. Share certificate no 25 was issued in October 1894, the founding year of the giant Southern Railway Company, which thrived, and then survived, until 1982 when it was absorbed into the Norfolk Southern Corporation. The stock is signed by the first President, Samuel Spencer, and the first Secretary, W A C Ewen



town of Bristol, where the western tip of North Carolina lies only about twenty miles distant towards the east. Again, the Southern Railway took command and rolled travelers directly into Chattanooga Terminal, with some 23 hours elapsed time since leaving The Big Apple. For more westerly travel, *The Tennessean* continued and ended its journey at Memphis Union Station.

A bit after the last century's arrival, Paris's prestigious Ecole des Beaux Arts held a contest for the best design of a classical railway station. American student Don Barber won the top prize and returned to the US with his scheme. Southern Railway's first President, Samuel Spencer, was somehow led to and inspired by Barber's drawings. This influenced approval for construction of a new Chattanooga facility of equal appearance, and the project was executed and completed in 1909. The Chattanooga Station Company, incorporated in 1905, was jointly owned by four rail lines – the Southern Railway forcefully controlling the scene, along with the Cincinnati, New Orleans & Texas Pacific Railway, the Alabama Great Southern Railroad and the Central of Georgia Railway. There was also a short-length Chattanooga Terminal Railway Co on the station site, wholly owned by the Southern, but to my knowledge, no certificates of this operation have surfaced.

An earlier *Chattanooga Choo Choo* is said to have existed in the 1880s, out of Cincinnati, with a direct route linking North and South. This was the Cincinnati Southern Railway, leased by the Cincinnati, New Orleans & Texas Pacific, with a direct connection between the two cities of Cincinnati and Chattanooga. This latter road became part of the 'Queen and Crescent Route', which was later extended into New Orleans and Shreveport. Again, the Southern Railway later gained command.

Once you are introduced to the *Choo Choo* song in the Miller manner, I'll wager you'll never again forget its beat.

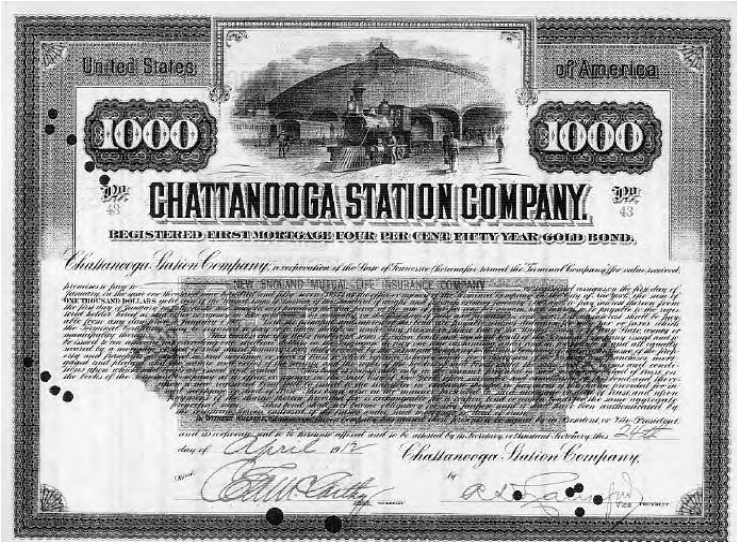
Par-don me boy, is that the Chat-ta-noo-ga Choo Choo?
Track Twen-ty-Nine, boy you can gim-me a shine.
I can af-ford to board a Chat-ta-noo-ga Choo Choo,
I've got my fare and just a tri-fle to spare.

You leave the Penn-syl-va-nia Station 'bout a quarter to four,
Read a mag-a-zine and then you're in Bal-ti-more.
Din-ner in the din-er, noth-ing could be fin-er,
Than to eat your ham 'n' eggs in Car-o-li-na.

When you hear the whis-tle blow-in' eight to the bar,
Then you know that Ten-nes-see is not ver-y far.
Shov-el all the coal in, got-ta keep it roll-in',
Woo, Woo, Chat-ta-noo-ga, there you are.

There's gon-na be a cer-tain par-ty at the sta-tion,
Sat-in and lace, I used to call fun-ny face.
She's gon-na cry, un-til I tell her that I'll nev-er roam,
So, Chat-ta-noo-ga Choo Choo, won't you choo-choo me home.
Chat-ta-noo-ga Choo Choo, won't you choo-choo me home.

Lyrics by Mack Gordon. Score by Harry Warren. Copyright © 1941 Twentieth Century Music Corporation, New York



A Chattanooga Station bond, also numbered 43, like the Penn Station certificate above. This certificate for a \$1,000 gold bond was issued in 1912 and is signed by Vice President R D Lankford, who was also a Southern Railway VP at the time. The vignette seems to be an artist's dream. If it were more accurate, the station building would be visible on the far side of this train shed

Perhaps the Sammlerkontor was fortunate to hold its auction before the events of September 11 while its associate company FHW held its Frankfurt auction three weeks later. The latter was almost twice as large in number of lots but total sales value was only a little higher. The difference in the US lots was very marked – 62% sold at Hamburg, but only 32% at Frankfurt, with no obvious difference in quality or pricing. In other sections the difference was less pronounced, but still showed Hamburg with 60% sold, but Frankfurt with only 42%.

Total sales at Hamburg were €153,000 (£96,000/\$138,000), boosted by several very fine German pieces. Top price was €9,000 (£5,600/\$8,100) for a founder's share from 1883 for the Sylt Steamship Co (translation), linking the North Sea island of Sylt with the German mainland – a very rare and attractive piece, and not seen in auction since 1988. Second was €8,600 for a 1856 share of the Hamburg-Brazilian Steamship Co (translation), extremely decorative, one of only two known, and last in auction in 1989. The biggest surprise, perhaps, was a Berlin share, the Berolina Häuserbau-AG from 1872, one of a series of ventures based on the very fast growth of the new capital of united Germany. This piece opened at €3,500 and sold at €6,000. A fine and rare Hannover Zoo share brought €4,800, and the better known Dresden Zoo sold at €2,400. There were numerous other good German prices, too.

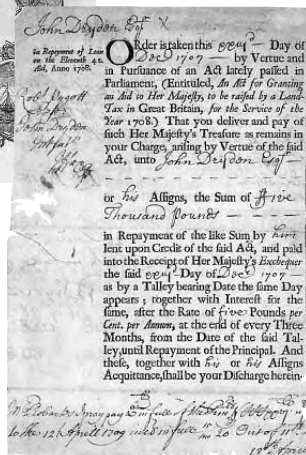
Among the non-German material, much the best price was €2,500 (\$2,250) for a share of the Edison Storage Battery Co, 1913, signed twice by the great man. A fine 1873 share of the Colorado Central Railway, an attractive and rare

piece, of early date for the area, brought €1,250 (\$1,100), and the familiar Real Compañía de Filipinas, 1785, sold for just €1,000.



*Wonderful vignettes on this very rare
1856 Hamburg-Brazil steamship company
helped it win the top price of €8,600
(£5,400/\$7,750)*

*An English Government bond
for £5,000, secured on the Land Tax
in 1707, made €650 (£400)*



AUCTION NEWS

AMEX ENTERS TOP 20

Despite September 11, a new price record for American Express was set at the Tschöpe auction in Düsseldorf on November 3, when a Type I share dated 1853, serial no 262, was sold for DM80,000 plus 15% premium. In dollars, the total price of \$41,800 makes this the eighth most expensive piece of American scripophily at auction ever, and number 18 in the world's Top Twenty. This earns Tschöpe their fourth entry in the Top Twenty, equal to the leader R M Smythe. The previous best for an American Express, including premium, was DM40,250 (then \$22,800) at the same auction house in December 1997.



PHILLIPS and BONHAMS MERGED

The leading London scripophily auctioneer, Phillips, merged last month with Bonhams, who have occasionally offered bonds and shares. A new company, called simply Bonhams, has taken over most of Phillips' and Bonhams' UK operations in all fields. Managed by Robert Brooks, it is owned 50.1% by Bonhams & Brooks (funded by their Dutch financial backer Evert Louwman) and 49.9% by the French company LVMH (Bernard Arnault's luxury goods group which acquired Phillips in 1999). All very complicated, but for scripophilists the Phillips auctions will carry on as before, but under the name Bonhams, with the addition of material that would previously have gone to the old Bonhams.

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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This was another of FHW's giant auctions, with no fewer than 1,516 lots, of which some 60% were German. Unusually, on this occasion, foreign material (apart from US) sold better than German. The reason is not clear, but the uncertainty caused by September 11 makes comparisons of little value. In total 42% of the lots sold, for a total hammer-price of €199,000 (£124,000/\$179,000).



A share of the Buffalo & New-York City Railroad, 1853, not in Cox and thought to be very rare, brought its start-price of €1,500 (\$1,350)

The 1874 share in the Baden Kurhaus, sold for €6,000



The auction started with US material, and it was obvious straightaway that this was not going to be a great success. Only 32% were sold, and few of the better US pieces found buyers. For example, a fine piece, Rolls-Royce of America Inc, issued to and signed by Henry Dearborn of Ford, was not wanted at €3,500 (\$3,150), in spite of the obvious appeal. The rest of the world (bar Germany) fared better than the US, with almost half selling, and these fairly evenly spread over all countries and themes. The top-priced piece at €6,000 was an 1874 share of the Baden Kurhaus (Switzerland). €2,800 was realised for a bond of the Netherlands East India Company, 1665, for an investment in a voyage to the Indies. Suez Canal pieces are always popular, and the auction featured two, one the fairly well known 1930 issue (selling at €750), but the other – an 'action de jouissance' of 1898 (€600) – previously unknown but unissued, which may explain the lower price.

45% of the German lots sold, with top prices going to very fine bank shares. €7,500 (£4,700/\$6,750) was paid for the only known first-issue share of the Braunschweig-Hannoversche Hypothekenbank. Other fine and rare German pieces were unwanted, however, including a first-issue share of the Frankfurter Bank, at €4,500, which should surely have found a buyer in its home town. One piece which really justified its start-price of €2,800 (and in fact rose to €3,500) was a 1923 certificate for a holding in

DAUGHERTY

Lexington MA, September 15

Once again Hugh Daugherty sold 84% of the 100 or so scripophily lots in his stamp auction. A share of the Harrisburg, Portsmouth, Mountjoy & Lancaster Rail Road – no vignette but dated 1835 – sold for \$130. A Gold Placer Mining Co share, 1881, with a splendid vignette, fetched \$32 against an estimate of \$50-\$75. An 1871 railroad bond signed by Confederate General William Mahone and with imprinted revenue stamp W2, with four vignettes but punch-cancelled, went for \$105.



This hitherto completely unknown Deutsche Bank share of 1906 fetched €8,000

a Ruhr coalmine, issued to and signed by August Thyssen, founder of the great industrial empire, together with his two sons. A good number of German pieces in the range €1,000-3,000 found buyers and, given the nervous mood of the time, overall results could have been far worse. There was probably relief among the FHW staff that night.

SCRIPORAMA

Breukelen, September 15

Some 640 scripophily lots were on offer in this auction, and 49% sold for €30,000 (£18,800/\$27,000). About 450 of the lots were from the Netherlands. The successful bids ranged from €24 up to €5,200 but the vast majority sold for less than €100.

The USA section included several interesting stocks issued in the Netherlands for American businesses such as Detroit Aircraft Corp, sold for €30 (\$27). The highest price for a foreign piece was €480 for a 1906 share of the Italian Darracq motor company. Seven Dutch pieces beat this price, handsomely led by an 1801 subscription form for six shares in Concordia Res Parvae Crescut, one of the earliest investment companies in the world. This reached €5,200 (£3,250/\$4,700) from a start price of €2,000. The next highest was €1,300 for a 1763 share of the Commerce Compagnie of Middelburg, and €910 for a 1766 bond of the town of Leyden.

Results of IBSS Mailbid Auction on October 19 2001

Lot	£	Lot	£	Lot	£	Lot	£	Lot	£	Lot	£	Lot	£
1	33	22	20	58	28	83	18	105	15	129	10	157	18
2	39	28	18	59	38	84	225	107	16	131	28	158	25
3	40	29	31	60	21	85	35	109	11	133	18	159	12
4	38	31	31	62	31	86	12	110	22	134	16	160	16
5	28	32	16	63	32	87	105	112	14	135	18	161	18
6	45	33	16	64	55	88	45	113	22	136	12	162	20
7	71	36	13	65	105	89	55	114	33	137	21	163	15
8	21	37	36	66	105	90	35	115	100	138	24	164	10
9	20	38	91	69	35	91	111	116	30	139	25	165	23
11	13	40	21	70	22	92	190	117	10	140	9		
12	17	41	18	73	28	93	40	118	25	142	115		
13	31	43	32	74	8	94	105	120	14	143	14		
14	30	44	32	75	10	95	65	121	25	144	23		
15	35	45	32	76	12	96	14	122	48	146	35		
16	22	47	26	77	22	97	8	123	11	149	25		
17	22	48	18	78	23	98	17	124	101	150	21		
18	41	50	120	79	310	99	13	125	121	151	14		
19	41	52	12	80	95	100	18	126	14	153	65		
20	17	53	25	81	50	101	26	127	18	155	90		
21	31	57	38	82	58	102	16	128	10	156	16		

Hammer prices shown. Buyer's premium 5% in addition.

78% sold. Total hammer prices £4,938.

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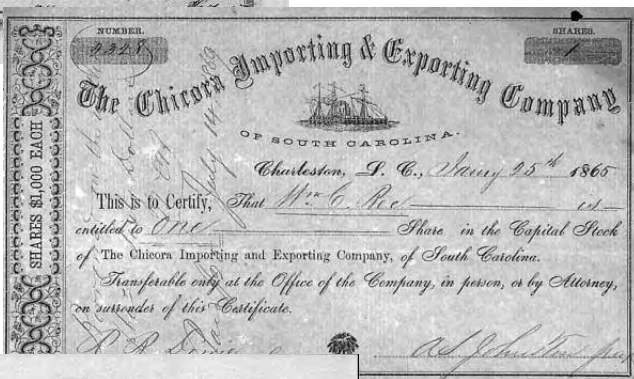
London, October 4

Almost 200 lots fetched £39,000 (€62,500/\$56,000) on 74% of the lots sold. The prices ranged from £25 (\$35) for a lot of 26 US stocks, mainly mining, to £3,600 (\$5,200) for 1,203 share certificates of the United States Car Co. The highest price paid for a single piece was £3,050 (\$4,400) for a Standard Oil Co share issued to W C Andrews and signed by John D Rockefeller. A hectic brawl amongst several room and phone bidders for two Prussische Boden Credit Actienbank shares, Berlin 1873, led to sales at £1,100 and £1,150 (€1,850) respectively, against estimates of £150-£250.



A scarce Prussian bank share from 1873 ran up to £1,150 (€1,850) on an estimate of £150-£250

The Erie Railway proof bond we showed in our last issue made £260 (\$375), and the first of the Rothschild family's Witkowitz Bergbau 'unit of shares' seen in issued form sold for £160 (€260). Chinese



Issued in Charleston SC in 1865, this blockade-running company's share made £620 (\$890)

This share in the Newport Dock Co in Wales, printed by Waterlow & Sons and issued in 1857, fetched £160



again all sold. Germany and Ireland did well and France badly. 68% of the large British section sold. An uncanceled Confederate \$1,000 bond (Cr 114), thought to be very rare, failed to take off at £1,200 (\$1,700). Other Americans rather surprisingly did well, apart from a section of 13 Confederate lots, only two of which sold. 80% of the other Americans were sold. Two Southern blockade runners did well – Chicora Importing & Exporting Co of South Carolina at £620 (\$890) and a stained Consolidated Steamship Co of Charleston at £580 (\$830).

RAAB

Gelnhausen, October 6

We read in *Aktiensammler* that this RAAB auction sold 48% of its 1,200 lots for a total of €61,000 (£38,000/\$55,000), down on last year's €79,995 when 63% was sold. A special feature this time was a large number of printers' specimen certificates from a book of about 700 saved from destruction at a German printing firm. Many of these sold for €40 per piece. About 30 bidders attended, and the auctioneer decided to offer in the room only those lots for which someone present expressed an interest. This saved a great deal of time and the entire auction took only 2½ hours, leaving time for the bourse and the usual warm hospitality from the Kürle family.

PORTAFOGLIO STORICO

Milan, October 11

As in the case of all Portafoglio's auctions, the shares and bonds were accompanied by engravings, books, maps, banknotes, etc, but the scripophily section had 300 lots, of which 65% sold, for a total hammer-price of close to €20,000 (£12,500/\$18,000). Most of the material was Italian, as were the best prices. Top, by far, was €4,200 for a very rare founder's share from 1832 for the Assicurazioni Generali. This is much the largest Italian insurance company. Second best, at €1,250 was one of the 'monte' bonds, this one issued in Siena, 1773. In general, the demand for Italian pieces was very good, but there was little interest in the foreign pieces on offer.

IBSS mail auction, October 19

The Society's mail auction set another record with £4,938 hammer sales (78% sold). The tramways collection went well with 71% sold, only Hastings being seriously cold-shouldered. The best result in this section was £105 for a Johannesburg City 5 shares, but curiously a similar 1-share was unsold. Cape Town also made £105. The best result overall was £310 for a Chinese Government Anhui bond, 1910. Belgium, Canada, China, France, Greece, Indo-China, Ireland, Russia, USA all sold 100%. The full results are listed on the facing page.

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WEYWODA

Vienna, October 20

The large Gewinn investment fair makes a very successful location for this auction. A total hammer-price of Sch2.3 million (€167,000/£103,000/\$148,000) was paid for 69% of the 803 lots. This was significantly down on last year's Sch4.2 million. Two fine bonds signed by Maria-Theresia sold well at Sch35,000 each, but the rich collection of American autographs, which boosted last year's figure, was not repeated this time. Doubtless economic and political conditions played a part also.

A good number of the ninety bidders in the room were from abroad and most of the foreign lots sold, though at modest prices. The highest price for a non-Austrian piece was Sch25,050 (\$1,600) for the familiar Standard Oil Trust with a cancelled signature of J D Rockefeller.

Nonetheless, most of the appeal was in the Austrian material, especially Viennese, and the local bidders must have been well pleased. The top price was for a 'Hungarian Trade Association' subscription document signed in 1842 by the great patriot Lajos Kossuth (Sch65,000). A good number of Austrian and Austro-Hungarian shares sold in the Sch25,000/40,000 range. A Komisch Oper share (not signed by Johann Strauss) fetched Sch28,000. Top for scripophily was the very attractive 1872 founders' share of the Badener Tramway, linking Vienna to the spa town of Baden and still in use today, selling for Sch56,000 (€4,070/£2,500/\$3,600).



Badener Tramway founders' share of 1872 led the field at Sch56,000

Harry Lime's Big Wheel – an Anglo-Austrian 1898 share which sold for Sch16,000 (£700/\$1,000)

25 shares in an Alpine trading company, Innsbruck 1922, sold for Sch4,200

HOLABIRD

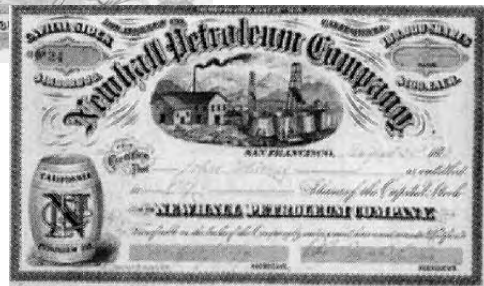
Reno NV, November 3

The Holabird auction this time was almost entirely of the mines of California, Colorado, Nevada and Utah. It included ingots, photos, medallions, documents and other mining memorabilia, but stocks and bonds were the largest group, making up about half of the 1,500 lots. Because of this firm's no-reserves policy, over 98% of the 700 scripophily lots sold, for a total of \$81,000 (£57,000/€91,000).



Siskiyou Placer Mining Co – incorporated in West Virginia, stock printed and issued in New York, operations in Del Norte, California. This unusual 1897 stock sold for \$300

Issued in San Francisco in 1876, this share in the Newhall Petroleum Co, Los Angeles County, sold for \$250. By 1880 the Newhall were the most important oilfields in California



The leading scripophily price came from one of the few railroad lots, \$2,000 for an unissued Nevada Central Railroad share from the 1880s, which rose from an estimate of \$300-\$600. Next at \$1,300 came a cancelled Gold Crater Mining Co share from Cripple Creek, signed by W S Stratton. A first-issue Sutro Tunnel Co, 1868, made \$1,200. At \$1,100 came an early Nevada share, the Governor Bigler Gold & Silver Mining Co, 1864. Bigler was a California '49er, and his wife and daughter have been credited as the first females to make it across the plains. In 1852 he was elected California's second governor. At the other extreme in price, stocks could be picked up for only \$5 – or even less.



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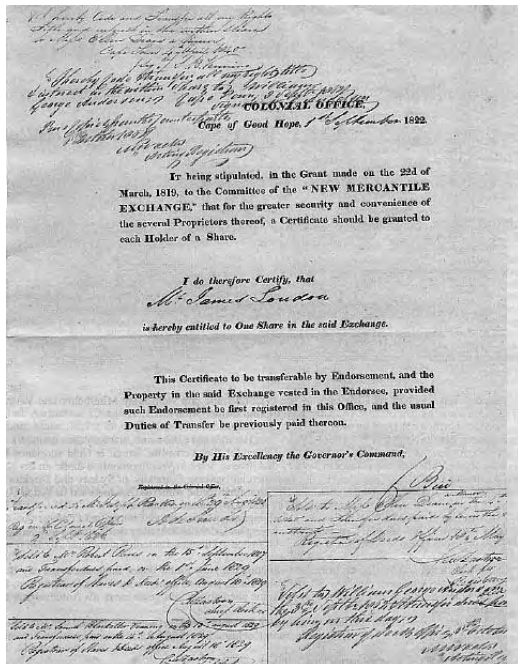
TSCHÖPE

Düsseldorf, November 3

This auction totalled almost DM370,000 (€189,000/£118,000/\$168,000), well down on the DM981,570 achieved last year. That was completely exceptional, however, fuelled by a large number of autograph pieces that were not on offer this year. Was this shortage due to lack of supply or a perceived absence of demand?

The star of the auction was an 1853 American Express share which sold at its start price of DM80,000 (see page 19) – more than 20% of the total auction result. The next highest price was way behind – an 1865 registered share of the Breslau Zoo, which took several bids above its start price of DM15,500, to close at DM17,500. An English South Sea Company inscribed stock of 1724 made DM15,500 (£4,900) but a much rarer share in a South Sea Bubble company, for the timber trade with Germany, failed to find a buyer at DM12,000 (£4,000). Lively bidding took an 1846 steamship share – der vereinten Weser Dampfschiffart – up from DM2,200 to DM5,750.

A founders' share in the North American Land Co issued to partner James Greenleaf, with an uncanceled Robert Morris signature, rose to DM1,100 (\$500) from a DM850 start. Despite the success of the keynote American Express, five out of seven lesser pieces from the company were unsold. W H Vanderbilt was also out of favour, two of his three pieces being unsold, although the one that did sell – a bond of the Jersey Shore, Pine



Cape of Good Hope share issued locally in 1822 for the New Mercantile Exchange, sold for DM1,400 (£450)



An amazing Austrian kux-schein (mining company share) of Zwierzina'schen Steinkohlen-Gewerkschaft, issued to the founder Emil Zwierzina and signed by him for the company in Mährisch-Ostrau, 1894. The serial number 121 is written in Roman numbers – CXXI. This exotic piece sold for DM2,100



This 1865 Breslau Zoo registered share took the highest price for a German piece, at DM17,500

The charming vignette on this 1846 Weser steamship share helped it rise from its start-price of DM8,700 to a final bid of DM12,500

Creek & Buffalo Railway with signatures of four Vanderbilts – more than doubled its start price and sold at DM3,700 (\$1,680). Overall, the Americans sold 68%.

The 30 or so French lots did extremely badly, only 30% selling. However, as three-quarters of the lots were German, the total sales figures showed 59% sold.



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SMYTHE

St Louis MO, November 16

Deferred from its scheduled spot of September 14-15 at Smythe's new Lancaster venue, this auction was eventually held at the St Louis Paper Money Show. The live auction was mainly paper money, the scripophily section being small but of high quality. The sale of 79% of the 200 lots achieved \$230,000 (£160,000/€260,000). In the much larger mailbid section, 64% of 1,200 lots were sold, mostly in the range \$50-\$200 but with a handful surprising the cataloguers by going up to \$600 or so. The most noticeable of these was The Gold-Coin Mines Co share of 1896, the first the auction house had seen, selling at \$625 against its estimated \$175-\$250.



Lebanon Springs Rail Road share issued to and signed on reverse by Commodore Cornelius VanDerbilt in 1868 at the height of his 'Erie Wars' against Daniel Drew, Jay Gould and Jim Fisk

In the room auction, entirely of US material, the top price paid was \$25,000 (€28,000) for a first-issue Standard Oil Co with the signature of Stephen V Harkness as well as John D Rockefeller, \$1,000 up on the price obtained for a Flagler-plus-Rockefeller at the Smythe auction in June. Commodore Cornelius VanDerbilt's signature rarely appears, and on an 1868 Lebanon Springs Rail Road share he sold for \$12,750 (€14,350), the low end of the estimate.

On two General Motors shares each estimated at \$5,000-\$10,000, Walter P Chrysler made \$5,250 but W C Durant soared to \$12,000. The catalogue entry for a Pullman Co share signed by the famous and eccentric investor Hetty Green, straightforwardly states that 20 of these pieces are known and are being offered at auction at the rate of about one a year, for the benefit of the Newberry Library – and the piece all the same beat its top estimate at \$2,750.



An unusual early share in the Franklin Library Co of Guilford (CT?), 1831, which sold for \$225

Utah Territory share with an attractive horse carriage. It is not known what the Grant Brothers' Company did. The share sold for \$275



One share in Sharp Arrow issued in 1909 not long before the founder William Sharp was killed during practice for the Grand Prix at Savannah GA. This fetched \$500

Most sections were strong, auto and aviation especially so (90% sold), but oils were relatively weak with 64% sold. Nonetheless the earliest petroleum certificate Smythe have seen, an 1852 share in Pennsylvania Oil Co, sold above its top estimate for \$3,750. A 1914 Texan bond of the Higgins Wonder Oil Co was much wanted, rising to \$5,250 (estimate \$1,000-\$2,000).

An unusual item was a book of specimens from the Michigan printing firm, Calvert Lithography. With 250 share certificates, including some very well known such as Buick and White Star, this sold for \$9,250 (estimate only \$2,500-\$3,500).

EVENTS CALENDAR

December

- 11 IBSS Seasonal Party & Mini-auction,
London - see page 2 (+44) 1372 276787
- 15 FHW Weihnachtsfest & Auction,
Wolfenbüttel (+49) 5331 9755 32
- 31 * Reeves Mail Auction (+1) 814 643 5497

January 2002

- 26 Scripophily Show (Bob Schell Sponsor),
Springfield VA (+1) 703 250 2558
- 28 * Reeves Mail Auction (+1) 814 643 5497

February

- 9 FHW/Hanseatisches Auction & Bourse,
Hamburg (+49) 5331 97550
- 25 * Reeves Mail Auction (+1) 814 643 5497

March

- 14-17* Smythe Stocks & Bonds & Currency
Show & Auction, Lancaster PA
(+1) 212 943 1880
- 16 RAAB Auction & Bourse, Gelnhausen
(+49) 6051 82014
- 16 Scriporama Auction & Bourse, Breukelen
(+31) 181 630662
- 23-24 Boone Auction & Bourse, Antwerp
(+32) 9 386 90 91
- 25 * Reeves Mail Auction
(+1) 814 643 5497
- TBA Bonhams Auction, London
(formerly Phillips) date to be announced
(+44) 207 468 8373

April

- 6-7 FHW Auction & Bourse, Frankfurt
(+49) 5331 97550
- 13-14* Maastricht Papermoney/Bond & Share
Show, Valkenburg (+31) 77 477 4047
- 22 * Reeves Mail Auction (+1) 814 643 5497

May

- 4 Tschöpe Auction, Düsseldorf
(+49) 21 31 60 2756
- 20 * Reeves Mail Auction (+1) 814 643 5497

*Scripophily with paper money,
coins or other collectibles

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Hauptkatalog 2002 is a very attractive 40-page catalogue with illustrations in full colour, offering a mass of popular bonds and shares from many countries. We noticed the 1990s Walt Disney stock at €129 (£80/\$115), an attractive French share for a Paris-New York telegraph company at €669 (£43/\$61) and the very beautiful Maritime de Bruges share (1904) at €265 (£165/\$235). Offerings at €12.50 (£8/\$11) include a Eurodisney bearer share, the 1960s Pennsylvania Railroad stock with the loop vignette, and a 1980s General Motors stock.

Eric Jackson, P O Box 728, Leesport, PA 19533-0728, USA

United States Revenue Stamped Paper, Fall 2001 lists around 1,500 imprinted revenue stamps on cheques, drafts, dividends, receipts etc, including perhaps 50 stocks and bonds.

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

Sales List GB has 28 British bonds and shares and *List RS* offers 70 from several countries, mostly USA and British Commonwealth, covering autos, railways, aviation, canals, turnpikes and mining. Prices range from £10 up to £285 for an 1896 share in The Great Horseless Carriage Company.

COLLECTORS' MEETINGS

Everyone is welcome at these meetings, members and non-members alike. Dates are sometimes changed at short notice. It is advisable to check with the organisers before attending.

Organisers: please send dates to the Editor.

Amsterdam Informal meetings Saturday lunchtimes, 1100-1300 (sometimes 1400) hrs, five times a year. Hugo van der Molen (+31) 50 534 8795

Antwerp The Flemish Society for Financial History (VVFH). Occasional meetings. Francis Nys (+32) 15 41 29 63

Bern Scripophila Helvetica. Occasional meetings. Peter Bürgi (+41) 32 753 87 13

Brussels ABS/BVVS: fourth Thursday of every month except August (no meeting) and December (third Thursday) at 1800 hrs at 74 Avenue DeFré. Jean-Luc de Beir (+32) 2 763 33 68

Frankfurt/Main Informal meeting first Thursday of every month. Ingo Korsch (+49) 6192 398 25

Kristiansand NSFS monthly meetings. Oddvar Walle Jensen (+47) 22 52 1308

London IBSS quarterly meetings, usually at Victory Club, 63 Seymour Street, London W2. Philip Atkinson (+44) 1372 276787

Marseille Scripo Club de France: last Friday of every month except August & December, at the Club du Vieux Port, 3 place aux Huiles. Christian Bernardi (+33) 4 94 59 08 01

Oslo NSFS meetings with auctions May, October, December. Oddvar Walle Jensen (+47) 22 52 1308

Paris ACTiF: monthly on Wednesday of the second week, 1800-2100 hrs, at Racing Club de France, 5 rue Eblé, Paris 75007. François Milleret (+33) 1 45 76 64 15

Zürich Informal meetings most Thursday lunchtimes. José Truyol (+41) 1 980 38 06

USA IBSS USA Chapter meets twice a year. Ted Robinson (+1) 215 357 6820

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