

SCRIPOPHILY

MARCH 2002



DE LESSEPS



WELLS



BY THEIR WHEELS SHALL YE KNOW THEM

NEW GUIDE • FIRST TRAMS • SUEZ CANAL • INTERNET BIDDING

INTERNATIONAL BOND & SHARE SOCIETY • YEAR 25 • ISSUE 1

JOIN US FOR A "MUST ATTEND EVENT"

The Strasburg Stock, Bond and Currency Show

February 7-9, 2003

The Historic Strasburg Inn, One Historic Drive
Strasburg, PA 17579

Featuring:

- A World Class Stock & Bond Auction by R.M. Smythe & Co.
- Free Parking
- North America's Most Important Stock & Bond Show
- Pennsylvania Dutch Tourist Attractions
- Factory Outlet Malls Nearby



Make Your Plans Now to be Part of this Exciting Collecting Tradition

Show Hours:

Thursday, February 6 - 2-6 pm
(Special Registration Fee - \$25)

Saturday, February 8- 10 am-6 pm

Friday, February 7 - 10 am-6 pm

Sunday, February 9 - 10 am-1 pm

A three-day pass valid Friday-Sunday is \$5 - Children 16 and under are FREE

Bourse and Consignment Information:

Kevin Foley - R.M. Smythe
P.O. Box 37650, Milwaukee, WI 53237
(414) 421-3498 Fax (414) 423-0343
e-mail: kfoley2@wi.rr.com



Hotel Reservations:

To reserve a room at the Historic Strasburg Inn, call 800-872-0201 at our special rate of \$94 and advise the agent that you are attending the Stock & Bond Show.



SCRIPOPHILY

... encouraging collecting since 1978

The journal of the

INTERNATIONAL BOND & SHARE SOCIETY

Editorial team:

Brian Mills *Editor*

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:

black-only £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.

The Society does not accept responsibility for the contents of advertisements.

ISSN 1462-8074

Copyright © International Bond & Share Society, London, 2002



MARCH 2002 • YEAR 25 • ISSUE 1

Society Matters and Committee

3

News and Reviews

4

- 1799 Railway
- Carlist Bonds
- Henry Wells in Mining
- First Electric Railways
- Confederates in Arizona
- ... and more besides

Features

The Suez Canal Companies
by Howard Shakespeare

12

By Their Wheels Shall Ye Know Them
by Robert O Greenawalt

15

4% Notes of the State Bank Of Russia
by Mikhail Istomin

19

Bargain Hunting for the Internet Auction Buyer
by Gary Rosenhahn

20

IBSS Auction Preview

22

Auction News

23

Events Calendar

30

Collectors' Billboard and Dealers' Lists

30



ON THE INTERNET!



Please Visit our Website for One of the
Internet's Finest Scripophily Offerings

www.scottwinslow.com

View our eBay Auctions

**We are an active scripophily seller on eBay under the seller name:
scottwinslow**

**Autographs
Automotive
Aviation
Banking and Insurance
Confederate and Southern States
Decorative
Early American Finance**

**Entertainment
Mining
Oil
Railroad
Shipping
Telephone and Telegraph
Early European Trading and
Financial Companies**

A RICH TRADITION OF COMPREHENSIVELY ILLUSTRATED INFORMATIVE CATALOGS

Our tradition of producing comprehensively illustrated catalogs continues. We are now pleased to bring our well-known offerings to the internet with a fine selection of interesting material fairly priced. Throughout the years we have developed a reputation for producing some of the most well researched and extensively described catalogs in the industry. Our attention to this detail is a result of our dedication to serving the collector in every possible manner.

We have conducted public and mail bid auctions for nearly ten years, holding sales in conjunction with the Long Beach Coin and Collectible Convention, The St. Louis Paper Money Show as well as the Washington D.C. Historical Document Show and the OPEX show in Orlando, Florida. Our research and cataloging expertise along with an added degree of care for the concerns of collectors is your assurance of receiving properly described and graded material. It's part of our desire to maintain the highest standards of customer satisfaction.

Please add your name to our print and electronic mailing lists and join us as we continue our tradition.

Email us today at: **ONLINESALES@SCOTTWINSLOW.COM**

IBSS COMMITTEE

CHAIRMAN & MEMBERSHIP SECRETARY

Peter Duppa-Miller, Beechcroft, Combe Hay, Bath,
BA2 7EG, UK
Tel: (+44) 1225 837271 Fax: (+44) 1225 840583
Email: Chairman@scripophily.org

SECRETARY

Philip Atkinson, 167 Barnett Wood Lane, Ashted,
Surrey, KT21 2LP, UK
Tel: (+44) 1372 276787 Fax: (+44) 1372 279893
Email: Secretary@scripophily.org

TREASURER

Martyn Probyn, Flat 2, 19 Nevern Square, London,
SW5 9PD, UK
Tel/Fax: (+44) 20 7373 3556
Email: Treasurer@scripophily.org

AUCTIONEER

Bruce Castlo, 1 Little Pipers Close, Goffs Oak,
Herts EN7 5LH, UK
Tel: (+44) 1707 875659
Email: Auctions@scripophily.org

EDITOR

Brian Mills, P O Box 9, Tadworth, Surrey, KT20 7JU,
UK
Tel/Fax: (+44) 1737 842833
Email: Editor@scripophily.org

EUROPEAN EDITOR

Howard Shakespeare, 12 rue Pisani, F-06140 Vence,
France
Tel/Fax: (+33) 4 9358 5139
Email: Editor@scripophily.org

TRADE RELATIONS

Michael Veissid, Hobsley House, Frodesley,
Shrewsbury, SY5 7HD, UK
Tel: (+44) 1743 272140 Fax: (+44) 1743 366041
Email: TradeRelations@scripophily.org

USA - PRESIDENT & TREASURER

Richard Gregg,
15 Dyatt Place, Hackensack, NJ 07601-6004, USA
Tel: (+1) 201 489 2440 Fax: (+1) 201 592 0282
Email: President@scripophily.org

USA - VICE PRESIDENT & AMERICAN EDITOR

Ted Robinson, P O Box 814, Richboro, PA 18954
Tel: (+1) 215 357 6820 Fax: (+1) 215 357 4847
Email: TR@scripophily.org

SOUTH AFRICAN REPRESENTATIVE

Tony Ross,
P O Box 783886, Sandton 2146, South Africa
Tel: (+27) 11 883 3967 Fax: (+27) 11 780 2302
Email: SouthAfrica@scripophily.org

USA CHAPTER BOARD MEMBER

Ned W Downing, 70 Walnut Street, Wellesley,
MA 02181, USA
Tel: (+1) 781 981 0895
Email: ND@scripophily.org

CHARLES A LEEDS JR

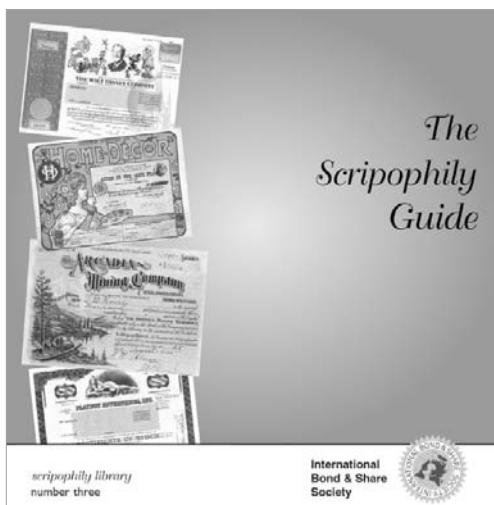
We are extremely sorry that we have to report the passing of Charles Leeds of New York City, suddenly on November 20, at the age of 49. Although a relative newcomer to scripophily, Charles had in a short time enthusiastically created a major collection of important historic pieces. We offer our deepest sympathy to his wife Susan, his young sons, and his family, friends and colleagues.

US CHAPTER MEETING, MARCH 14

The US Chapter are planning to have an interesting speaker at their meeting at the Smythe Lancaster Show. The meeting will be at 8 pm on Thursday March 14. Members and non-members will all be welcome.

SCRIPOPHILY LIBRARY #3

The Society has published the third in its Scripophily Library series, this one by our European Editor and past-Chairman Howard Shakespeare.



IBSS AGM, JULY 2

The 2002 IBSS Annual General Meeting will be held at the Victory Club, 63 Seymour Street, London W2 (near Marble Arch tube station) at 6.15 pm on July 2. The purpose is to elect Committee members, review the Society's activities and accounts, and discuss any matters which members wish to raise. The AGM is open to all members worldwide. It will be followed by an IBSS auction.

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

The Scripophily Guide is aimed at newcomers. We are hoping that the book will attract new scripophiliasts, and new members of IBSS. The nine chapters and three appendices cover History and Art, What are Bonds and Shares?, Buying and Selling, Booms and Scams, Care of a Collection, and much more. Upwards of 35 illustrations are included, and a glossary of terms.

Publication of *The Guide* was made possible by the generous sponsorship of three of our US members – George H LaBarre Galleries Inc, R M Smythe & Co Inc and Scott J Winslow Associates Inc. We are grateful to them.

Paperback, 32 + iv pages, 8 x 8 inches. ISBN 0 9511250 5 2. Price: \$10 or £5.95 plus postage. Available from the three sponsoring firms, from the Editor of Scripophily and from the US Chapter President.

RAILWAY SEALS

Miles Macnair is compiling for publication by the National Railway Museum a register of the designs of the seals of British railway companies. He would very much like to hear from anyone who can help with photos, descriptions or sketches of the seals on certificates of any of the following companies -

Carlisle & Silloth Bay Rly & Dock Co
Dublin & Meath Rly
Foxdale Rly
Garnkirk & Glasgow Rly
Ilen Valley Rly
Mid Suffolk Light Rly
Norwich & Spalding Rly
Ravenglass & Eskdale Rly
South Yorkshire Doncaster & Goole Rly
Stokes Bay Rly and Pier Co.

Confidentiality of source is assured. A longer list of wants is available on request. Contact Miles Macnair on jmm@milesmac.demon.co.uk or his address in the *IBSS Directory*.

FREE DEALER TABLES

Dealers booking scripophily tables for the Maastricht Show, at Valkenburg, The Netherlands, on April 12-14 may win free tables for the same event in 2003. This is a limited offer, on a first-come basis, by the organiser **Jos Eijsermans**. Contact (+31) 77 477 4047 or ApnC.Eijsermans@wxs.nl, or visit www.papermoney-maastricht.org.

LONDON SOCIAL

The traditional London get-together took place on December 11 at the Victory Club. There was an active mini-auction, helped along by the delicious food and just the right amount of seasonal spirits!

NEW WEBSITES

We have not previously mentioned these members' websites -

www.bonhams.com
www.hwph.de (in German)

GEORGE HALEY GARRISON

Sadly, we must report the loss of George H. Garrison, Jr, known to all as Haley, on Sunday, December 16, after a short illness. He was 63. Haley was an enthusiastic and convincing supporter of our hobby, a member of the Society for more than 20 years, and President of the US Chapter from 1992 to 1996, during which the Chapter achieved rapid growth.

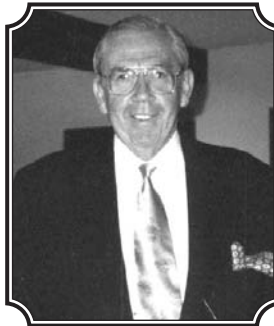
Haley graduated from Virginia Military Institute, Lexington, Virginia, in 1961, with a Bachelor of Arts degree in history, and served in the US Army in Germany 1961-63, attaining the rank of Captain in the Reserve. In 1980, he and his wife Hannelore moved to Williamsburg, Virginia, where they established their business, Antique Stocks & Bonds. In 1981, Haley received the Distinguished Service Award of the State of Virginia, recognising him as a Curator of Scripophily and an expert in the field of historical documents. In 1987, Haley published *The Insider's Guide to Antique Securities* which has become a standard reference workbook.

In 1986, Haley established the *VMI Future Captain of Industry Award*, for presentation to

the top graduating student at the Virginia Military Institute who had excelled in academics and economics and was a member of the Cadet Investment Club. The award each year was a framed important antique security from America's financial past, accompanied by some related memorabilia. This award grew in stature due to the artistic brilliance with which Haley created each year's prize, each outdoing the previous year's award.

Haley was known for the research which he provided with each financial document he sold, which always transformed an otherwise seemingly dry document into a fascinatingly vivid piece of history. He will be especially missed for his occasional illustrated catalogues, which were full of historical tidbits and humorous anecdotes.

We knew Haley as a man of honour and integrity, always friendly, with a great sense of humour, dignified, generous and always willing to help. He is survived by Hannelore, his wife and colleague of 35 years, and his daughter and business manager, Ione. They will be continuing the business and we offer to them both our condolences and our best



Stefan Adam from Berlin, George Teas of WHACO! and our Vice-President Ted Robinson with customers

US SHOW SUCCESS

The First Annual Northern Virginia Stock & Bond Show, organised by **Bob Schell** on January 26 in Alexandria, Virginia, has been rated a great success.

We have heard from several of the sixteen dealers who took tables that there was strong participation from the public, with many 'new faces' and good business done. The venue was well liked too. 'Bob is to be commended for such a fine effort for the field of scripophily. Sign me up for the next show!' said one major dealer.

HENRY WELLS IN MINING

In 1875 Henry Wells, aged 70, had just stepped down as president of American Express. Like many eastern financiers he was intrigued by the possibilities of western mining. We see here his portrait and signature as president of the Salero Mining & Milling Co, Pima County, Arizona Territory, on one of its earliest shares, three years before he died.

A silver mine had been worked at Salero by the Spanish and Mexicans since the 18th century, and the Salero Mining Co was formed by Americans around 1857, one of the earliest companies to exploit Arizona's mineral wealth. This company is believed to have closed down in 1865, after several years of murderous mayhem by the Apache Indians who dominated the area during the Civil War.

By the mid-1870s the US government had regained control, and financiers such as Henry Wells grasped this opportunity to recommence exploration and development. Not much is known about the fate of the Salero company after 1875. The mine became known as the Darwin mine and later the Constitution mine. About 1898 it was sold to a new Salero Mines Co, limited production continuing until at least 1920.



ANTARCTIC SHARE

The photo and facsimile signature of the first man to conquer Everest, **Sir Edmund Hillary**, appear on this unusual share certificate in the 1956-58 Trans-Antarctic Expedition. Green £1 and mauve 5-shilling denominations have been seen. In deference to Hillary's New Zealand origins, that country can just be seen under the letters RC in 'ANTARCTIC' at the top of the design.



US POST ALARM

American collectors are alarmed by some of the US Postal Service's actions in its defence against anthrax. Some mail is being irradiated (at strengths well above the human lethal level) and this can do irrevocable damage to paper collectibles, as well as plastic wrappers, computer disks and chips, films, gemstones and live material such as seeds. The damage to paper is mainly from heat. Two batches of mail are said to have burst into flames. The Smithsonian Institution Center for Materials Research and Education (SCMRE) says on its website dated November 5 -

'... it is strongly suggested that mailing through USPS of vulnerable specimens and collection items, as well as important research information on magnetic media or undeveloped film, be avoided unless it can be arranged for these mailings to be exempted from irradiation.'

A story in *Linn's Stamp News*, January 21, says that USPS has purchased eight electron-beam irradiation machines (costing \$5 million each), with an option on 12 more, and wants eventually to instal devices at 260 facilities, subject to Congress agreeing the funding. But *Linn's* also says that Congress recently approved only \$500,000 for USPS to combat anthrax, compared to the \$6 billion that the Service asked for.

It appears that the damage at present is mainly in areas around Washington DC. *Coin World*, February 18, reported that only the USPS facility at Washington's Brentwood Road (handling federal agencies with zip codes beginning 202, 203, 204 and 205) is affected right now. However, the paper also reported a dealer in Virginia who had a paper money consignment to Ohio damaged, he believes by irradiation. *Linn's*, January 14, reported damage to a first day cover. The Smithsonian in November received envelopes that were brittle, yellowed and wrinkled, and in one case shattered completely when opened.

Information on the type of damage that can be done is on the Smithsonian's website

www.si.edu/scmre/mail_irradiation.html

If you decide not to use USPS, find out first what your alternative carrier is doing about the anthrax threat!

We are grateful to the British Cheque Collectors' Society's Counterfoil for bringing this to our notice.

WIND ON BROADWAY

What are we to make of the Beach Pneumatic Transit Co certificate, issued in New York in 1870? We know that Alfred E Beach's company built a very short section of pneumatic railway in a tube under Broadway, opened in 1870 for experiments with goods traffic. There are several certificates of other companies from around that time offering pneumatic communication - passing letters by compressed air through tubes. And in the 1840s/50s several otherwise-conventional railways were powered (unsuccessfully, it turned out) by connection to a pneumatic tube on the track. So far, quite normal.



However, the Beach share shows a train of passenger cars, with sails on three masts on the front car, and the god of winds blowing the whole along the rails. The Baltimore & Ohio Railroad had tried sail in 1830 but that was on a single car, and it failed against headwinds. Did Beach really expect this device to succeed? We know that he had asked the authorities for permission to extend his experiments to passengers, in tubes. Perhaps he thought the open-air scene was more appealing. However, he was refused sanction for more experiments and, although authorised to build steam railways underground, the company failed for lack of capital.

'NEW' ALBEMARLE & CHESAPEAKE BOND

Further to our article in *Scripophily*, March 2001, **Howard Aaronson** has shown us a debenture bond of this canal, dated Norfolk, Virginia, 1903, maturing 1909, and previously unknown to us. It is for the unusual amount of \$230, and was one of 500 to be issued at 3% interest. The bond is handwritten, and we pity the poor clerk who had to write out all 500 of them!

The bond may not have been issued - it is signed, but does not show the company seal, nor the obligatory trustee's signature, nor is the holder's name entered.

WE READ IN ...

FINANCIAL HISTORY #74: an article about 'Emperor of the United States' Joshua Norton, who, amongst many other financial adventures, made a successful issue of 50-cent gold bonds in 1869; also an article on the dealings of J P Morgan with Thomas Edison, and many pages of financial history.

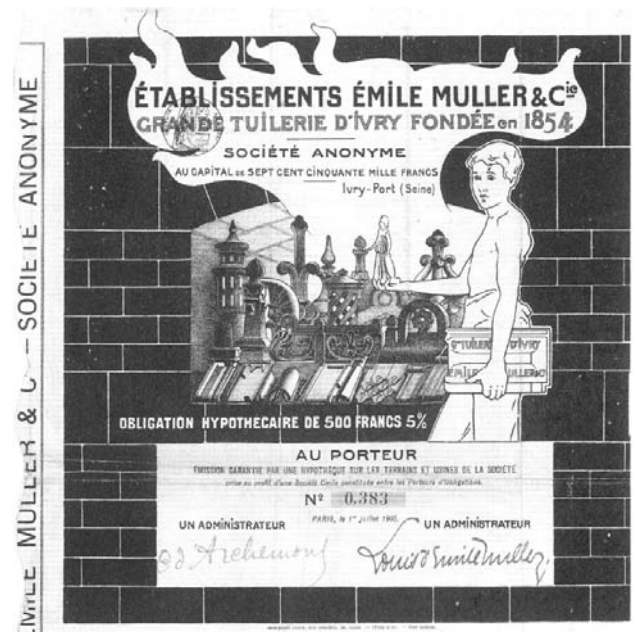
UPDATE, December: Terry Cox's comments on rarity as a sales tool, and tips on how to obtain information from State databases. Terry is appealing for more examples of railroad equipment trust bonds.

A BUSY THEATRE BOX OFFICE

In our report on the HHW auction in Vienna in *Scripophily*, December 2000, we noted three bonds with a very unusual subscription arrangement - a state bond issued in Budapest in 1874, bonds issued in Berlin in 1877 for the Berlin Tramways, and others issued in Rome in 1900 for unspecified 'Italian Railways'.

Subscriptions were accepted for these at, amongst other places, the cash office of the Royal Court Theatre (probably in Berlin)! Another oddity of these three bonds is that, although issued across a span of 26 years, they carry the same signatures! Can anyone explain?

MAKING TILES



An astonishing loan certificate for a tile-maker in Ivry, France, 1905

1799 RAILWAY

The wording on this 1799 share of the Company of Proprietors of the Monmouthshire Canal Navigation includes the following –

‘for making the said Canal ... and for making a collateral Cut or Canal ... and for making Rail Ways or Stone Roads from such Cuts or Canals to several Iron Works and Mines in the Counties of Monmouth & Brecknock’

The Company’s Act of Parliament was approved in 1792. An 11-mile canal was opened in 1796 from Newport to Pontnewynydd and another 11 miles from Newport to Crumlin in 1799, all now in South Wales. The power to construct railways was used to build the Beaufort, the Blaenavon and the Trevil lines in the 1790s, and others later.

In the *IBSS Journal*, September 1996, and *Scripophily*, June 2001, we showed the share of the Derby Canal, issued in 1793, which includes similar words to the above, powers used to build the Little Eaton railway. It is the world’s earliest known railway share, and the Monmouthshire is the second earliest.



The coat of arms on the share is hand-painted in red, yellow and blue. The seal is an embossed wafer affixed with wax and ribbon

A DIFFERENT VIRGINIA

The sight of a share of La Virginia made us think of the obvious US connection. However, it was an 1862 mining share from northern Italy, with no apparent US link.



MORE ON THE SIMPLON PASS

Scripophily, December 2001, featured an article on the rail crossing of the Simplon Pass. A bearer founder’s share has now been seen of the Société d’Etude pour l’Autostrade Tunnel du Simplon, formed in Geneva in 1936 to study the feasibility of a road tunnel. Presumably its results were unfavourable, since no such tunnel was built.

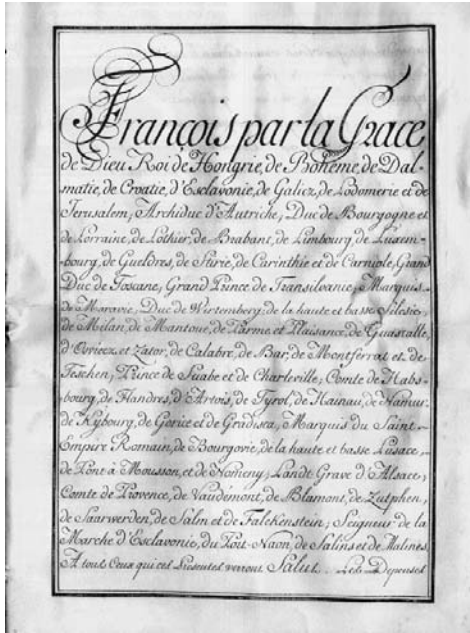
THE WITCH OF WALL STREET

Henrietta Green (1835-1916), known as ‘Hetty, the Witch of Wall Street’, made a huge success of investing her initially-small family fortune. She shared in several bull runs and made large profits from the Louisville & Nashville Railroad, the Philadelphia & Reading and the Georgia Central amongst many others. She benefited greatly from the panic of 1907. Despite this financial success, she was mysterious, reclusive and notoriously parsimonious.

This 1911 Pullman Co share from the Newberry Library Pullman Archives is signed by Hetty on the reverse, as president of The Westminster Company, a corporate investment vehicle she set up in that year. Hetty avoided signing as often as she could, for fear of forgers. She may well have controlled \$100 million at the time she signed this.



NOT JUST AN EMPEROR!



This historic loan agreement was signed in Vienna in 1792, the first year of his reign, by **Franz II, the Holy Roman Emperor** (the title borne by the monarch of Germany, Austria, Hungary and their extensive European lands). A Brussels bank, Veuve Nettini et fils (Widow Nettini & Son), contracted to raise a loan of 2.4 million guilders to help fund the Empire's war against France.

In beautiful manuscript, in French, the document contains no fewer than twelve pages. The first page is entirely filled by the subsidiary titles of the Emperor, throughout his widespread European dominions. We have set these in modern English as far as possible (but some we cannot identify).

"Francis by the Grace of God King of Hungary, Bohemia, Dalmatia, Croatia, Slavonia, Galicia, Lodomeria and Jerusalem, Archduke of Austria, Duke of Burgundy and Lorraine, of 'Lothier', of Brabant, of Limburg, of Luxembourg, of Gelderland, of Styria, of Carinthia and of Carniola, Grand-Duke of Tuscany, Grand-Prince of Transylvania, Marquis of Moravia, Duke of Wurtemberg, of Upper and Lower Silesia, of Milan, of Mantua, of Parma and Piacenza, of Guastalla, of Auschwitz, of Zadar, of Calabria, of Bar, of Monferrato and of Teschen, Prince of Swabia and Charleville, Count of Habsburg, of Flanders, of Artois, of Tyrol, of Hainaut, of Namur, of 'Kybourg', of Gorizia and Gradiska, Marquis of the Holy Roman Empire, of 'Burgovia', of Upper and Lower Lusatia, of Pont-à-Mousson and of Nomeny, Landgrave of Alsace, Count of Provence, of Vaudémont, of 'Blamont', of Zutphen, of 'Saarwerden', of Salm and of Falkenstein, Lord of the Sclavonian Marches, of the 'Port-Naon', of 'Salins' and of Malines."

THE EARLIEST STEAM TRAM

The Latin American trams article in our September issue listed only seven shares known before 1900, the earliest dated 1876, with two others probably earlier but undated. Our member **Arthur Seidenfeld** has told us of a share dated 1873, which we now rate as the



earliest dated Latin American tramway certificate. It is a bearer share in Uruguay's Tramvia Oriental, issued in Montevideo. Not only is this the earliest Latin American tramway certificate we have seen, it is also the earliest vignette we know, from anywhere in the world, of a steam-powered tram. The other splendid vignettes include a horse tram and fine views of Montevideo.

The steam vignette is at the right.

ATTRACTIVE ETRUSCAN MINERALS

The 'Etruscan Mineral Company' (translation) was formed in Rome in 1919, and issued a fine share certificate. The style is 'Libertà' (the Italian term for art nouveau/ Jugendstil), and, surprisingly, shows wheat, oak-leaves, pine-cones, vines and flowers as well as mineral themes.



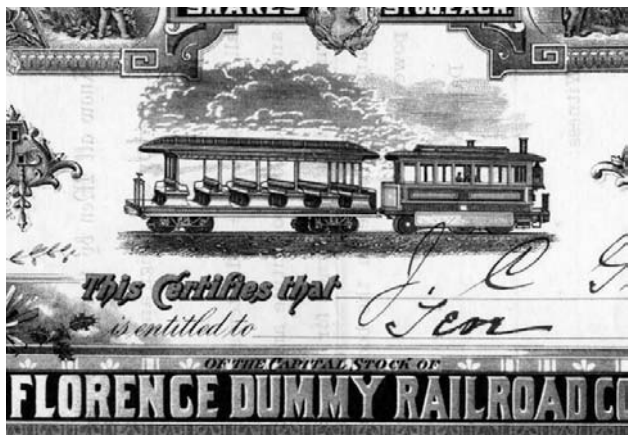
THE FIRST ELECTRIC RAILWAYS



An early electric streetcar in Des Moines County, Iowa, on an 1891 gold bond, collecting its power by means of a flexible 'troller', used briefly before the rigid trolley-pole was invented



A share of the 1890s from New York State shows an electric streetcar (with a rigid trolley-pole) despite being a 'Horse Rail Road Co'



In *Scripophily*, February 1999, we repeated a statement made elsewhere concerning the first electric tramway or street railway, said to have been built in Clermont-Ferrand, France, in 1890, by the Compagnie de l'Industrie Électrique of Geneva, Switzerland. However, we have since heard from a German member that, in 1881, after earlier demonstrations, Werner von Siemens built a line near Berlin, the world's first public electric railway, which was opened 'in great splendour' by government ministers on May 12 1881. This was in essence a tramway, of one-metre gauge, which ran a regular timetable of 12 journeys per day on a 2.45km line from the Anhalt Cadet School to Lichterfelde railway station. However, as electricity of 180 volts was delivered through the rails, one positive, the other negative, the public had to be protected from the track, so it was not suitable for a true street railway.

Developments continued in several countries. Several short lines were opened in England and Ireland from 1883 onwards – successfully, because one lasted till 1949 and another is still in operation today. Some of these used an underground conduit system for access to power, while inventors in America concentrated on overhead wire systems. The now-familiar overhead trolley-pole was introduced commercially in 1888, on a street railway in Richmond, Virginia, by Frank J Sprague. By 1900, the US had 15,000 miles of such tracks in its cities, followed in the next decade by as many miles of inter-city light railways using the same technology.



This inter-urban street railway of the early 1900s was routed along the entire 70-mile length of the 1790s Philadelphia & Lancaster Turnpike Co

STEAM DUMMIES

Prior to the invention of electric trolleys, some city horse railways introduced steam locomotives. Often the engine's boiler and valve-gear motion were hidden from view, and this was said to have helped calm the horse traffic in the streets, as well as giving a more acceptable urban appearance. In America, this device was called a 'steam dummy'. One is shown here in 1889, drawing an unpowered trailer, and another (on page 8) in Montevideo in 1873.

ANOTHER CARLIST

We mentioned in the *IBSS Journal*, August and November 1997, five types of bond issued to raise funds for the Carlist movement. This was a series of uprisings aimed at restoring the throne of Spain to a branch of the royal family that felt itself wronged in 1833, when the dying king's brother Carlos was denied the inheritance. We explained some of this in the 1997 articles. The bonds we described then were issued between 1836 and 1873 in Basque towns of Spain or France, and in one case (in French and Spanish) by an agent in Amsterdam.

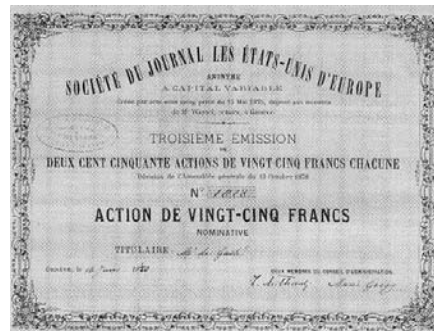
We have now seen a provisional bond with an English connection. In French, it is for 1,000 francs of the 'Royal Loan of Spain of 1834', based on a loan agreement between Carlos V and Baron de Haber, presumably a French banker. The name of the English town of Portsmouth is printed in the text and is either the place of issue or, more likely in the context, the place where the loan agreement was struck between the 'king' and the banker. Remarkably, the serial number is 12,004.

The bond is signed by Baron de Haber and by a royal official whose signature looks like 'Guillo Bollaert'. There are two blind embossed seals – the Spanish royal arms and the name 'S & D Samporlas[?] Westendorp & Co', probably an agent for the loan. Stamps on the reverse show that a first instalment of 10% was paid, probably on issue, and a second instalment of 5% was paid in 1835.

We would be interested to learn more about the banking firms involved in this loan, and about Carlos's visit to England in 1834.



EUROPE AHEAD OF ITS TIME



A recent auction offered a share of the Société du Journal Les Etats-Unis d'Europe ('United States of Europe Newspaper'), issued Geneva, 1880. Not even today does any such ambitious journal exist.

THE ALSATIAN TOBACCO PUZZLE

In *Scripophily* in June 2000 we wrote of the shares of Elsassische Tabakmanufaktur/Manufacture Alsacienne des Tabacs. We said that what happened to it after 1918 (when Alsace was transferred back to France after 48 years of German rule) was not to be found in reference books, or on the share itself. We were wrong about the reference books. Although not in national books (for companies quoted in Paris), there is ample information in the regional books on Alsace-Lorraine companies.

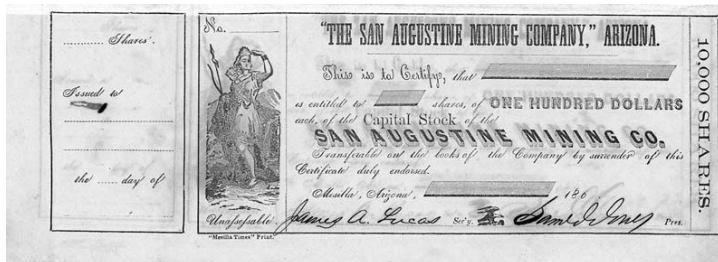
The German owners, having lost their Alsace assets, moved just across the Rhine to Lahr, to start a new company in the same line of business – the Badische Tabakmanufaktur Roth-Händle GmbH. This became an AG in 1922, with its office in Frankfurt, and it still exists, as a subsidiary of the important Reemtsma company.

With regard to the original company, we have our member **Reinhard Ott** to thank for the following information. It continued to function, very successfully, as a French company and was quoted on the Nancy stock exchange. The original German capital, in 1890, was 1 million marks, in 1,000 shares of 1,000 marks each. This was increased in 1904 to 1.6m marks, and in 1908 to 2.5m marks, still in shares of 1,000 marks. All three share issues, of the same design, are known to collectors.

After transfer of the area to France, the company's capital became the same 2,500 shares, but each of Fr1,250, giving a new capital of Fr3,125,000. The example we have seen was stamped with the new currency only in 1947 (the year when the main factory, in a suburb of Strasbourg, was taken over by the French state tobacco monopoly). At that date the nominal value per share was Fr1,000. The three German issues of bonds of 500 marks became valued at Fr625, but were all repaid in the late 1930s, and are, we believe, not known to scripophily.

CONFEDERATE MINE IN ARIZONA

There were Southern supporters in Arizona at the outbreak of the Civil War in 1861, and both sides badly needed the Territory's silver bullion. The Confederates established their Territorial capital in the town of Mesilla on the Rio Grande River, and at least nine battles were fought with Union forces. The town's newspaper, the *Mesilla Times*, printed this share certificate for the San Augustine Mining Co, external evidence suggesting this was in the first three months of 1862. It is unissued but has been signed as president by Samuel J Jones, the provisional governor of the Confederate Territory of Arizona.



Samuel Jones, from Virginia, had been a pro-slavery militant sheriff in Kansas Territory. In the 1850s he was a businessman in Mesilla (then in Arizona Territory, now in New Mexico). In 1858-59 he was editor and publisher of the *Weekly Arizonan*. From 1858 he promoted a new township called Mowry City, until this failed in the face of Apache harassment following the outbreak of the Civil War. In the meantime his brother William C Jones had established a claim on the Puerta San Augustine mine in the Organ Mountains near the Rio Grande. The company was incorporated by Samuel Jones and others early in 1862, a rare example of a Confederate-backed company in Arizona.



DE LESSEPS AND PANAMA

A decade after the opening of the Suez Canal, relying on his success and fame, the 74-year-old Ferdinand de Lesseps and his son Charles began their efforts to build a sea-level canal across the Isthmus of Panama, financed through the Compagnie Universelle du Canal Interocéanique de Panama. However, a history of financial scandal and engineering problems led to the collapse of the company in 1889 and the abandonment of the project. In 1893 father and son received jail sentences for their part in the losses suffered by half-a-million Frenchmen, though the father's sentence was revoked and he died in 1894. A second French company failed, and it was left to the US government to take over the French rights and build the canal in 1904-15.

The scripphily of these companies, some of it readily available to collectors, is attractively described in *Stocks & Bonds issued by the Compagnie Universelle du Canal Interoceanique de Panama 1880-1889 and Compagnie Nouvelle du Canal de Panama* by J Grigore Jr, published in 1997 and available from our member Wren G Guy.



1886 Obligation Nouvelle of de Lesseps' company to build a sea-level canal across the Isthmus of Panama, with his facsimile signature

'THOSE ITALIAN MONTE BONDS'

The May 1996 issue of the *IBSS Journal* included an article on the bonds issued by the various 'Monti di Pietà' in Italy from the 14th century onwards, and available to collectors from about 1590 on. In that article we followed the then thinking that the bonds served as commercial bank deposit receipts, although often lent on to the state or commune. Recent research in Italy indicates that, except for the very early (pre-1500) issues, the bonds served primarily as precursors of the public debt of the various states, rather than as commercial bank paper.

The bond shown here from Siena, dated 1773, contains an unusual misprint. The issuing house was (and still is today, as a major bank) the Monte de Paschi di Siena, but the bond has 'Pacshi' instead of 'Paschi'.

THE SUEZ CANAL COMPANIES

— Howard Shakespeare —

The project of opening maritime communication between the Mediterranean and the Red Sea was conceived in early antiquity by the Egyptian Pharaohs. Those of the 12th dynasty (2000-1788 BC), notably Sesostris I, are said to have created the first link. Their ships sailed up the Nile to Bubasta (today's Zagazig), took a small canal to Lake Timsah, then, on a line similar to today's canal, to the Eritrean Sea, as it was then called. However the evidence for such a link at that date is from Greek and Roman texts, and no archaeological evidence has been found. It may have been only legend. Some 1200 years later there certainly was such a canal, built by Pharaoh Necho (609-594 BC), and restored by the Persian kings Darius and Xerxes around 500 BC. Traces of this canal are still visible today. It was restored by the Ptolemies (around 200 BC) and, known as Trajan's river, was extensively used by the Romans, for trade with Arabia, India and China. Neglected after the Romans left, it was again restored by the Arabs around 640 AD, until a civil war and nature led to sanding up and abandonment.

The idea was then forgotten until Vasco da Gama rounded the Cape of Good Hope in 1498, opening a new route to India. This led traders in Mediterranean ports such as Venice and Genoa to believe that the India and China trade would no longer be transhipped overland from the Red Sea to Suez and thence by sea to their ports, and to look again at the idea of a canal.

A COMPANY FOR RESEARCH

Nothing was done until 1798, when the French government sent an expedition to Egypt. One of the aims was to examine the possibilities of a canal. A triangulation error showed a difference of 10 metres in the level of the two seas, which complicated the scheme. However, the idea was pursued slowly, by French engineers with the energetic support of Ferdinand de Lesseps, appointed in 1832 as French vice-consul in Alexandria. De Lesseps' father was a great friend of Mohammed Ali, the Ottoman viceroy of Egypt at the time. This brought support from the highest level, and in 1846 a **Société d'Etudes pour le Percement de l'Isthmus du Suez** was formed in Paris by a group of French, British,

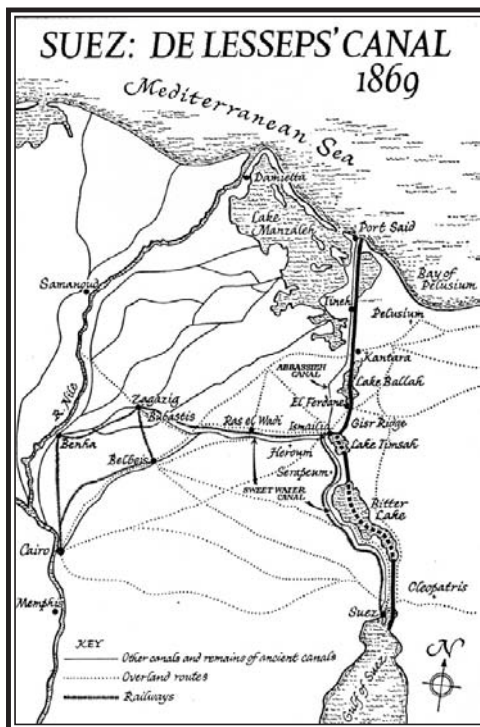
German and Austrian financiers. No scripophily is known from this company. The year 1847 revealed there was no difference in sea level, greatly simplifying and encouraging the project. De Lesseps took the risk of asking the viceroy, rather than his titular sovereign, the sultan in Constantinople, for a concession, and, to depoliticise the matter, treated it as a commercial undertaking, with the concession being granted to a commercial company.

Mohammed Ali died in 1854, and his son, Mohammed Said, became viceroy. Said was de Lesseps' friend, as their fathers had been, and that same year saw the granting of a concession to a new company to be formed to build and operate the canal. The concession was for 99 years from the date of opening. Britain was anxious that a new waterway in a country where Britain had important privileges, and controlling trade routes to the East, should not be under the control of France. Britain sent

a fleet to threaten Alexandria and appealed to the Turkish sultan, but the energetic de Lesseps wrote to British opinion-formers – Parliament, the City of London, chambers of commerce, coal-owners, shippers and bankers, and even merchants in India, Australia and Singapore. All were in favour of the canal, and British opposition, led by the prime minister Lord Palmerston, was toned down.

THE OPERATING COMPANY

December 15, 1858, saw the creation of the **Compagnie Universelle du Canal Maritime de Suez**, which received the concession, and started work immediately. The capital was 200 million francs, in 400,000 shares of 500 francs. The company's principal aims were (i) 'the construction of a maritime canal for 'grande navigation' between the Red Sea and the Mediterranean, from Suez to the Pelusian Gulf' and (ii) 'the construction of a canal for river navigation and irrigation joining the Nile to Lake Timsah'. The French were by far the most enthusiastic investors, buying over 207,000 of the shares on offer, with a further 40,000 bought in other



countries. The unsold shares were bought by Mohammed Said. The concession provided for the company to receive 75% of the profits, the Egyptian government 15% and the founders 10%. The concession was to expire in 1968 when ownership would revert to the Egyptian government.

Said died in 1863, and was succeeded by Ismail Pasha, who was much less independent of the sultan in Constantinople. Ismail banned the employment of Egyptians (regarded as slaves of the foreigners). De Lesseps recruited 15,000 workers from France, Italy and the Balkans. This got the work done, but at much greater expense than planned. The final cost of construction was 437 million francs, rather than the 160 million budgeted, and bankruptcy threatened. However, with the strong support of Napoleon III and the commercial communities of the maritime powers, the extra expenditure (or 166,666,500 francs of it) was covered in 1867 by the issue of 5% obligations (bonds), to be drawn by lottery.

The canal was formally opened with great ceremony on 15 August 1869 by Empress Eugénie of France, followed by 77 ships from all the main maritime nations. It is well known that Verdi wrote the opera *Aida* to mark the occasion, but this was in fact first performed only in 1871.

The early years after the opening of the Suez Canal were financially very difficult. The construction expenses, far higher than planned, had left the company with heavy debts and little working capital. Transit revenues were much lower than expected, partly from competition by other existing routes and the need for shippers to adapt, and partly from bureaucracy and obstructionism, especially from Britain. By 1871 there was talk of insolvency, a sale of the company. Seven coupons for interest on obligations were not paid, and 'bons', for 85 francs, being the value of the unpaid interest, were issued in 1874. There was even a project for the building of a second, British, canal. However, the crisis passed, mostly due to de Lesseps' energy, contacts and charm, and slowly revenues picked up and the canal became viable. After all, the canal cut 40% from the 10,667 nautical miles of the only other London-Bombay route (via the Cape of Good Hope), and 25-30% off the distance to the British possessions in Singapore and Hong Kong.

A FINANCIAL COMPANY

By 1875 the spendthrift Ismail Pasha was in desperate financial circumstances. His nominal overlord in Constantinople was bankrupt, and could not help. Egypt was quickly going the same way. Ismail offered his shares to the French, but money was tight in Paris and the French could not agree among themselves. London banker Baron Rothschild, together with British prime minister Disraeli, outsmarted the French, persuading Ismail to sell his shares to the British government for £4 million. Thus Britain became by far the largest (but not majority) shareholder, and exercised power accordingly, both over the canal's affairs and in Egypt as a whole, becoming the dominant foreign power there until after World War II. In 1880 the Egyptian government ceded to the Société du Crédit Foncier de France the right to its 15% share in the profits of the company. That company created a new company in France, the **Société Civile pour le Recouvrement des 15% de Produits Nets de la Compagnie Universelle du Canal Maritime de Suez**, with a capital of 84,507 shares of no par value, divided into 422,535 parts of 1/5 of a share.



Ferd de Lesseps

Ferdinand de Lesseps 1805-1894

De Lesseps turned his attention to the promotion of a canal across the Isthmus of Panama, but the company collapsed in 1889 and he died in disgrace five years later (see page 11).

From 1879 onwards, until 1906, various new issues of long-term 3% obligations were made by the Compagnie Universelle, totalling some 200 million francs. Part of this inexpensive money was applied to the repurchase of old 5% obligations and to amortising shares, but some served to finance deepening and widening of the canal, and the building of better port and maintenance facilities. 1911 brought a very large issue of new 5% obligations, the purpose of which is not clear, especially as they were actually put on the market in 1915/6/7 during World War I, but were presumably for further development. Although attacked in both world wars, the canal was not seriously damaged, and traffic was interrupted for only brief periods. No shares or obligations have been seen after the 1911 issue.



One-fifth bearer share of the Société Civile, buff and orange, of which 422,535 were issued in Paris in 1930 to replace the 1882 issue

NATIONALISATION

By 1913 the company was moving more than 20 million net tons of shipping annually, and it traded very profitably until 1956 when it was nationalised by Egypt's President Nasser. An attempt by Britain and France to seize the canal by military force was aborted at the USA's insistence, and in 1958 Egypt paid the shareholders compensation of £29 million. The figure was not generous, but the Egyptians were well aware of the enormous profits received by the shareholders from the 1880s onwards. Although the 500-franc shares were worth as little as 208 francs in 1871, in 1881 they sold at 2,000 francs and in 1912 for no less than 6,100 francs. In 1931 it was stated that Britain's purchase for £4 million had by then earned £36 million in dividends.

After the British and French invasion the canal was closed very briefly. There was a widespread belief in Europe that the Egyptians did not have the skills to operate the canal, but these proved wrong, and the canal soon re-opened under the new management. In 1965 President Nasser told the Egyptian parliament 'one new source alone of foreign currency, the Suez Canal, affords an income equal to the sole income on which the Egyptian economy relied before the [1952] Revolution' [the cotton crop]. From 1967, after a war with Israel, the canal was blocked by sunken ships, and remained closed until 1975, when it was cleared and re-opened. It has been repeatedly deepened and widened, to take ever-larger ships, and now accepts all but the very largest tankers.

THE CANAL COMPANY RE-NAMED

The Compagnie Universelle continued to exist, even though its canal asset had been lost, and in 1958 became a financial undertaking. Shares were 'unified', and the limited number of outstanding obligations replaced, and, we must assume, the originals of both destroyed. 1967 brought an amalgamation with the Banque de l'Union Parisienne, and a change of name to **Compagnie Financière de Suez et de l'Union Parisienne**. In 1972 it became the **Compagnie Financière de Suez**, which it remains today.

The earliest bond of the Compagnie Universelle seen in issued form is this 500Fr obligation (3rd series), of which 75,000 were dated 1906, and issued over the following years



Given the history of the company, it is not surprising that scripophily available to collectors is very limited, especially in comparison with the abundant Panama material. Apart from the first few years, obligations were repaid on schedule, and doubtless destroyed. Very few types of Suez scripophily have been seen, and of those extremely few examples are known.

PRE-NATIONALISATION BONDS ('OBLIGATIONS') AND SHARES ('ACTIONS' AND 'PARTS')

COMPAGNIE UNIVERSELLE DU CANAL MARITIME DE SUEZ

Part de fondateur (10% of profits), 1858, 100,000 issued, light green (not seen)

Action, 500Fr (75% of profits), 1858, green, 400,000 issued (1) (not seen)

Obligation, 500Fr, 1867, 333,333 issued (not seen)

Bon de coupons arriérés (certificate in respect of 7 unpaid dividend coupons), 1874, rose, 85Fr, 400,000 issued (one per 1858 share) (not seen)

Certificate of deposit of the above 'bon', 1878, rose (seen as printer's proof only)

Obligation (1st series), 500Fr, 1879, grey-blue/brown, 73,026 issued (not seen)

Obligation (2nd series), 500Fr, 1883, grey-blue/brown, 238,964 issued (seen as printer's proof only)

Action de jouissance, issued to replace shares drawn by lot, various dates (1897 unissued seen)

Obligation (3rd series), 500Fr, 1906, red, 75,000 issued (seen)

Obligation nouvelle, 500Fr, 1911, blue/yellow, 252,655 issued (seen)

Note: The obligations are identified by their date of authorisation. Many were not issued until well after this date. For example, the 2nd series obligations dated 1883 were issued between 1887 and 1901.

SOCIÉTÉ CIVILE POUR LE RECOUVREMENT DES 15% DE PRODUITS NETS DE LA COMPAGNIE UNIVERSELLE DU CANAL MARITIME DE SUEZ

One-fifth part (bearer share), 1882, rose, 422,535 issued (seen)

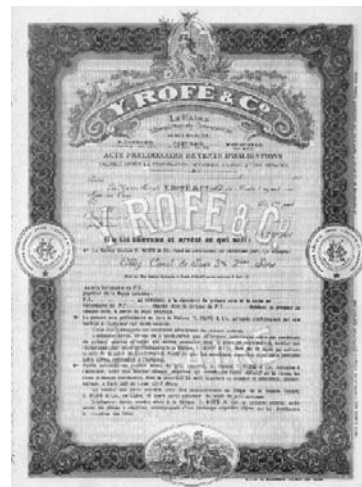
One-fifth part (bearer share), 1930, buff/orange, 422,535 issued (to replace 1882 issue) (seen)

(1) Of the 400,000 shares, 176,602 were issued to the Egyptian government and sold directly to the British government, therefore never on the market. The remaining 223,398 were quoted on the Paris bourse, as were the other securities.

Reference

Suez: de Lesseps' Canal by John Pudney, London 1969

A curious link with the Panama Canal is provided by this prospectus published by a broker, Y Rofé & Co, in Cairo about 1920. Holders of the 1883 series of Suez obligations were offered the opportunity to participate in drawings of Panama Canal lottery bonds, but only if they were up to date with their subscriptions on the Suez bonds



BY THEIR WHEELS SHALL YE KNOW THEM

— Robert O Greenawalt —

Why do railroad stocks and bonds continue to be the most popular items for scripphologists, and notably those that bear steam power vignettes?

Not only because there are more examples in the rail category, but also because most all mature persons recall and revere their former steam encounters, however brief. Who does not yearn to hear steam locomotives' startups, shrill whistles and loping exhausts? – all unmatched by modern diesels. Steam remains on a most high tier in American travel legend.

As a long-ago lad, seeing the steamers as we awaited their passing at grade crossings always intrigued me and gave me the chance to better appreciate their massiveness. Right in my native California, some of the giants were common - the oil-burning Southern Pacific 'cab-forwards' in particular, and with their loaded tenders weighed in at over a million pounds – 450,000kg! A number of eastern roads had coal-burning power of even greater proportions.

Even though American steam railroading casually passed us by in the mid 20th century, many people are unaware that steam engines had then been around for some 125 years. Also, we must be mindful that for most of this time span, they provided our fastest and most efficient means of transportation.

One who is both a railfan and scripphologist cannot help but admire the minute details which many rail-oriented certificates offer. I happen to be such a breed, and tend to specialize in the 'USA rail' facet of the antique stocks and bonds game. Some years ago I began a sub-collection of certificates showing certain locomotive patterns, upon which this article is based.

How are locomotives classified?

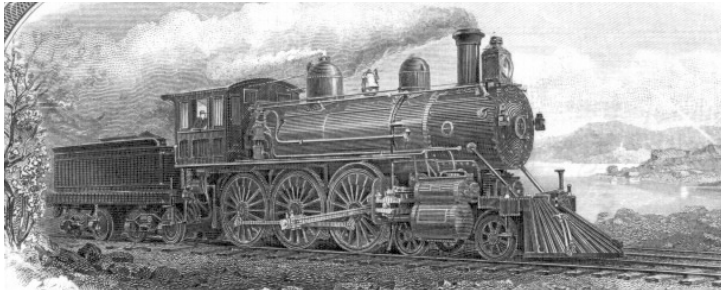
Steam motive power is tabulated by wheel arrangement. In the USA, the most common method is known as the Whyte Classification System, being that devised by Frederick M Whyte, a New York Central & Hudson River Railroad mechanical engineer, circa 1900. It is a function of the number of wheels and their relative positions. The typical steamer has its powered wheels ('drivers') coupled together and centrally located under its boiler. In addition, it may be fitted with forward or rear 'trucks' ('bogies' in Britain). Trucks offer additional support and protect a vehicle from excessive pitching and wandering when under way. A steamer's forward arrangement is termed a 'pilot truck' or 'leading truck', as opposed to a 'trailer truck' behind the drivers.



Top: The Mikado (more commonly called a Mike) 2-8-2 was a very popular variety of steam engine for heavy freight loads on many roads around our country

Centre: A wonderful 2-6-2 wheel-pattern certificate illustrates the rather unusual coal-fired Prairie-type engine! This USA-directed railroad existed west of Mexico City, in the state of Morelia

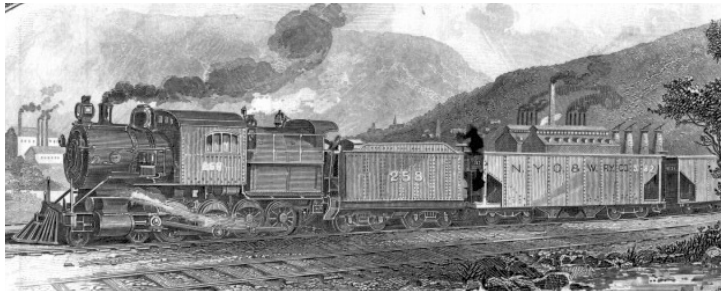
Bottom: One of the best stock certificate profiles displaying wheel patterns, this being one of the Ohio concern's 4-8-2 Mountain-type products



LYKENS VALLEY RAILROAD AND COAL COMPANY

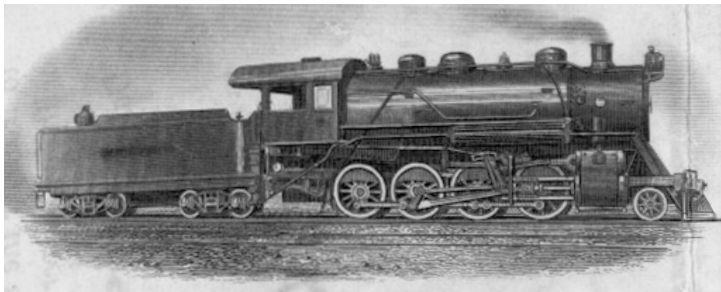
INCORPORATED UNDER THE LAWS OF THE COMMONWEALTH OF PENNSYLVANIA

A 4-6-0 Ten Wheeler. This is the same type of locomotive that Casey Jones was throttling on the Illinois Central Railroad when he met his famous 1900 Vaughan, Mississippi, demise



NEW YORK, ONTARIO AND WESTERN RAILWAY COMPANY

This 4-8-0 Twelve Wheeler is fitted with a 'Mother Hubbard', or 'Camelback', cab. Such an astride-position allowed for a bigger firebox and shorter wheelbase. Camelbacks were used on a number of eastern coal-hauling roads. Their disadvantage was awkward engineer-fireman liaison`



NEW ORLEANS GREAT NORTHERN RAILWAY COMPANY

A faithful example of a 2-8-0 Consolidation prime mover - generally selected for freight service. Eight, or sometimes ten, small driving-wheels give greater traction at low speeds than the four or six large wheels favored for high-speed passenger trains

The Whyte System lists the loco's three separate wheel clusters, from the front to rear - the pilot, driver, and trailer wheels (the wheels on the tender are ignored). Thus a loco with a 4-wheel pilot truck, followed by six drivers, and two trailing wheels behind, is designated 4-6-2. A name is given to each wheel pattern – a 4-6-2 is called a Pacific.

Britain uses some of the US type-names, particularly Atlantic, Pacific and Mogul, but 'Baltic' for a 4-6-4. It also uses the Whyte numeric designations, but some European countries count the axles instead of the wheels, so a Pacific there is designated 2-3-1.

Here is a partial listing of locomotives in the Whyte System

Wheel Pattern	Locomotive type	Examples shown
0-4-0	4-Wheel Switcher	
0-4-2	4-Coupled & Trailing	
0-6-0	6-Wheel Switcher	
0-8-0	8-Wheel Switcher	
2-4-0	4-Coupled	
2-4-2	Columbia	1946 Atlantic Coast Line Railroad
2-6-0	Mogul	1899 Choctaw, Oklahoma & Gulf Railroad
2-6-2	Prairie	1907 Morelia & Tacambaro Railway
2-8-0	Consolidation	1933 New Orleans Great Northern Railway
2-8-2	Mikado	1962 Akron, Canton & Youngstown Railroad
2-8-4	Berkshire	
4-4-0	American	1875 Newark & Hudson Railroad
		1884 Cincinnati, Hamilton & Dayton Railroad
		1906 Chicago, Rock Island & Pacific Railway
4-4-2	Atlantic	1923 Montgomery & Erie Railway
		1951 Pennsylvania, Ohio & Detroit Railroad
4-6-0	Ten Wheeler	1955 Lykens Valley Railroad & Coal Co
4-6-2	Pacific	1941 Boston & Maine Railroad
4-6-4	Hudson	1951 Lionel Corporation
4-8-0	Twelve Wheeler	1931 New York, Ontario & Western Railway
4-8-2	Mountain	1944 Lima Locomotive Works, Inc
4-8-4	Northern	

By quoting either the numeric designation or the type-name, the profile and size of a given steam engine can quite well be visualized. Railroad people use these Whyte terms fluently. Actually, there are Whyte designations for even more mammoth machines, but such titans are rarely seen on stock certificates. On occasions giant locos are shown, but without full side-profile views, one cannot determine their exact wheel patterns.

Remember, every loco must carry water and fuel, usually in a separate tender. If not, it won't run – it's out of 'gas'! Admittedly, the first machines of the 1830s and a bit later did lack tenders, but these had on-board minor fuel and water storage, and were incapable of lengthy runs. Other later locomotives sometimes lacked tenders. In the case of short railroads, a water tank astride the boiler with a fuel container somewhere aboard, was

able to produce adequate steam pressure for the limited hauls. These ‘tank engines’ were common on industrial roads and on European railways. The Whyte System still applies to them, with a suffixed T to signify a tank rather than a coupled tender. Thus, 0-4-0T signifies a four-wheel tank engine. Tank engines were generally regarded as too unimportant to show on a stock.

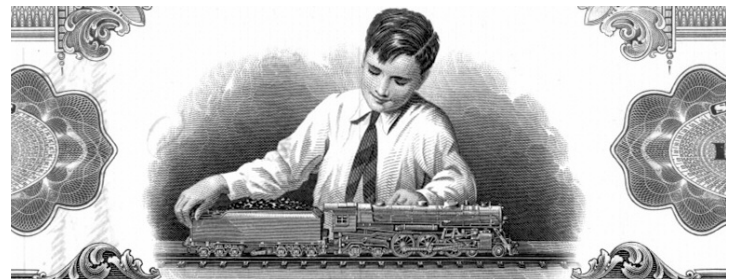
Some locos ran off an independent steam source, or even compressed air, and were affectionately dubbed ‘Fireless Cookers’. These saw service around hazardous areas of manufacturing plants where fireboxes and sparks could not be tolerated.

The early locos lacked headlights, which dictated only daytime operation. The problem existed well into the latter part of the 19th century, since trying to maintain an unflickering light source while confronting a constant headwind was next to impossible! Early certificate vignettes attest to this enigma. Fossil-fueled headlamps became obsolete with the advent of compressed gas fuels. Electric bulbs and arcs solved the dilemma – generally being powered by small steam turbogenerators, characteristically mounted atop the loco’s boiler, near the cab. The Morelia & Tacambaro piece (*page 15*) displays a turbine accessory.

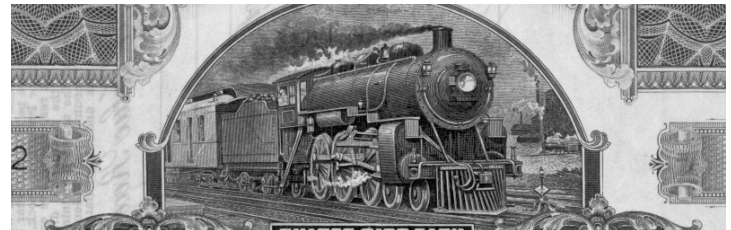
The most popular wheel arrangement by far for 19th-century steamers was the 4-4-0 American. If your 1880-ish certificate portrays a sleek, fast passenger train, it is most likely propelled by such a locomotive.



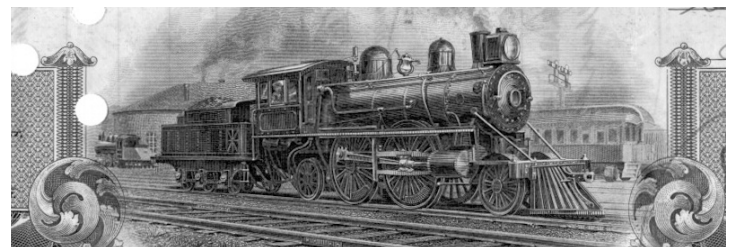
Portrayed here is a stately 4-4-0 unit on this Rock Island piece – a lively, American-type steamer! Its beauty is portrayed on a number of stock certificates of different rail lines. Incidentally, the Grant Locomotive Works of Paterson, New Jersey, sent their ‘American’ with its silver-plated boiler, gaudy metal appointments and flamboyant headlight mount, to the 1867 Universal Exposition in Paris. There it won a Gold Medal. Possibly it was this famous machine’s Grant-given name that touched off the ‘American-type’ parlance.



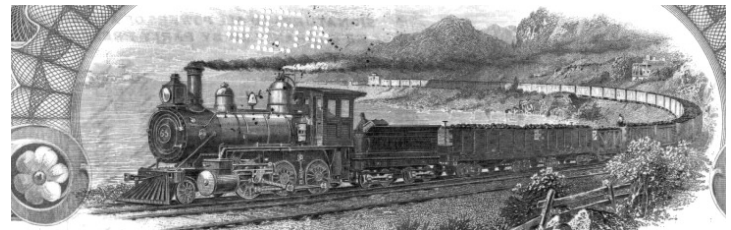
THE LIONEL CORPORATION



BOSTON AND MAINE RAILROAD



ATLANTIC COAST LINE RAILROAD COMPANY



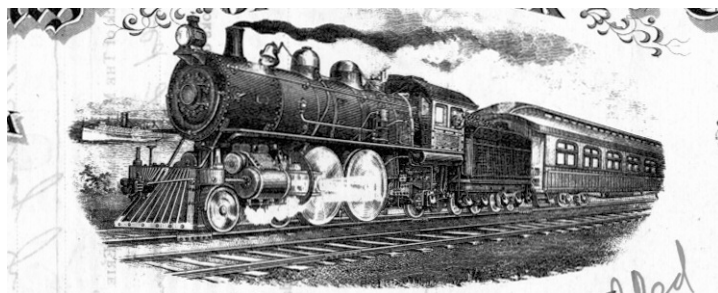
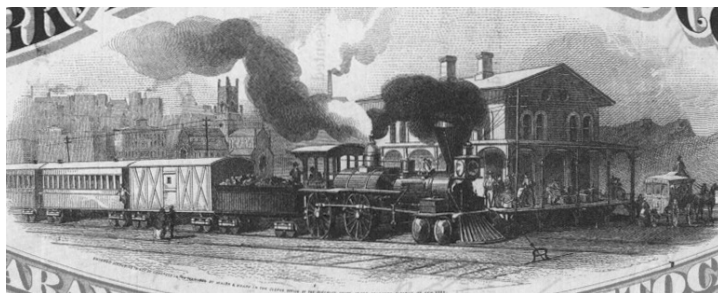
Choctaw, Oklahoma and Gulf Railroad

From the top: A youthful Lionel fan is seen admiring his coal-burning Hudson (count the 4-6-4 wheels) and triple-truck tender. What a delightful vignette for a toy train manufacturer

A speeding train is drawn by a trim 4-6-2 Pacific-type loco with smoke-box headlight

One of the more rare wheel patterns is this 2-4-2 Columbia type. Its high driving-wheels indicate fast passenger service

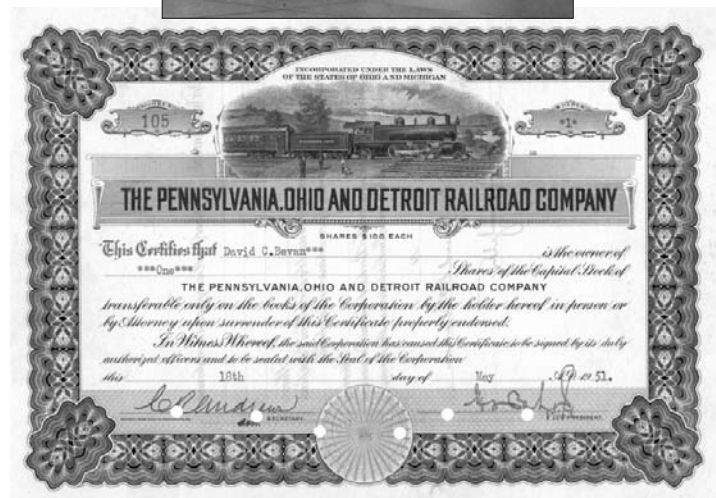
A graceful 2-6-0 Mogul pulls a long string of coal cars around a sweeping curve



Locomotive certificate enhancement is brought about by excessive speed, hissing vapors, or both. Note the shows put on by the Newark & Hudson's extra smoky American, the Montgomery & Erie's racy Atlantic and the chest-purging Cincinnati, Hamilton & Dayton 4-4-0 with leaning fireman! Great action is portrayed in each one - much to the joy of a dedicated collector!

‘What was the fastest steam railroad train?’

The answer is the 127.1 mph world record set by Pennsylvania Railroad's *Broadway Limited* near Elida, Ohio, on June 12, 1905, drawn by a coal-burning Atlantic locomotive. Relish the view of the grand lady which was on exhibit at the 1949 Chicago World's Fair!



Note the 1951 Pennsylvania, Ohio & Detroit's sister Atlantic, with the stock exhibiting number 7452, instead of winner 7002, in a quite faithful reproduction. The Atlantics were renowned for their race horse velocities! Yes, Japanese and European trains may be faster today, but we are talking steam in a past age, which had yet to be rivaled by either electric or diesel propulsion.

Locomotive artistry on stock certificates varies greatly. The engravings shown here are pretty accurate but some others are downright heart-breaking to railfans! Certain illustrators, apparently almost totally unfamiliar with steam, really butchered the makings of fine steamers on certificates.

Whatever their engineering shortcomings, we collectors still admire the efforts of those departed artists, and continue to clamor for more of their works. Look over your certificates with scrutiny, since you are sure to find loco vignettes of similar types here pictured. You may even come upon more scarce examples that will help fill in the blanks in the Whyte System list.

4% NOTES OF THE STATE BANK OF RUSSIA

— Mikhail Istomin —

In 1861-63 the State Bank of Russia issued large numbers of interest-bearing notes (*bilet'y*), each of 300 silver roubles, with interest at 4% payable in coin, under an Imperial edict of December 16 1860. The first issue, on February 1 1861, comprised 40,000 notes (12 million silver roubles), a second issue was made on the same day and three more issues on August 1 1861, February 1 1862 and February 1 1863. The *bilet'y* were redeemable in coin, by lottery draw, over 41 years, with new interest coupon sheets issued to the bearers every ten years. What was the reason for their issue?

Until the mid-1850s, the only way of investing capital for income in Russia was to place it at rather low interest rates with state financial institutions (banks). In 1857, interest rates at the banks were reduced from 4% to 3% per annum. Many joint stock companies in manufacturing, transport, mining and other sectors were founded in 1856-58, promising to pay higher dividends than the interest rate paid by the state banks. Investors rushed to the banks to withdraw their money in order to buy shares. At first, the banks paid out the withdrawals in full, but when it became clear that this practice could not be continued because of a shortage of funds, different measures had to be adopted.

One measure was the introduction of the 4% *bilet'y* of the State Bank of Russia. The *bilet'y* were intended to defer the state's liabilities over a period of 41 years, forcing investors to lend the money to the state, rather than receive immediate repayment. The

bilet'y were acceptable by the Treasury for tax payments and by the State Bank for paying off loans. They were all eventually used in this way or redeemed with payment in full. No issued examples have been seen in collections.



Reverse of
the same
piece

The *bilet'y* measure 145mm x 220mm (5.7 x 8.7 inches), and the five issues differ only in the date and the series number of the issue. The text on the face is in Russian, and the reverse has the same text but in French. They are watermarked with a large eagle and some text. They were signed by Baron Shtiglitz, the Governor of the State Bank, and by V Bilibin, the chief accountant.

Editor's note. It is interesting to contrast the primitive financial environment in Russia at the time, suggested by this article, with the investment opportunities available in Western Europe and the USA, then near the peak of railroad development, even though interrupted by the ravages of the Civil War.

References

Encyclopaedia of Russian Paper Money, L Katz & V Malyshev, St Petersburg 1998, in Russian with comments in English

Paper Money of Russia and USSR, A Malyshev, V Tarankov & I Smirenniy, Moscow 1991, in Russian



A specimen 4% note, number 00000, of the first series of 40,000, issued February 1 1861 and totalling 12 million silver roubles

BARGAIN HUNTING FOR THE INTERNET AUCTION BUYER

— Gary Rosenhahn —

In the early days of Internet auctions, bargains were plentiful but the risks were high. Even full-time paper, autograph and scripophily dealers had not yet found the Internet or online auction houses like eBay, Yahoo and Amazon. Reserves were considered ‘unfriendly’ and were rarely used. The result was low starting bids, even for top quality items. Competitive bidding was also rare. Only a fraction of the public had Internet access and most were unwilling to give out personal information online. Few sellers took credit cards and there was limited use of images in auction descriptions. In general, buying from an online auction was a harrowing experience. But those of us willing to take the risks did very well indeed.

But today, the game is entirely different. Every major dealer is online, and most both buy and sell at online auctions. Images are now easily captured and included in descriptions. Even small sellers take credit cards and a variety of other electronic payment methods. This has led to a huge growth in the number of bidders. These days, dealers often list items at auction with minimum or reserve bids equal to their full retail value. In other words, bargains are few but the risks are low.

But bargains remain, and the definition of ‘a bargain’ is relative. For dealers, a bargain is something they can turn around overnight and sell for twice the price. They don’t care if it’s a mining stock from the 1850s or a modern Internet company gone belly up. The buying decision is strictly based on profit potential. The better the auction buyer they are, the more money they make.

For collectors, the buy decision is far more emotional. How much is too much for a prized piece needed to complete a collection? In such cases your goal becomes to win the piece, but to do so at the best possible price. Since most collectors have limited budgets, better auction buying habits will lead to a better collection.

The rest of this article discusses specific techniques to improve your chances of finding and winning those bargains. You may already be using some of them. You can be sure that at least some of your competition is using *all* of them.

FINDING THE GOOD AUCTIONS

1. Do not focus your search in the primary category.

Your best shot at a real bargain is to find an auction that most of your competition never even sees. This is practically impossible with items listed in the obvious places. For example, eBay and Yahoo have a Scripophily category under Coins, and Amazon under Collectibles. Everyone who collects stocks knows this and checks these categories

often. When you bid on an item here, you can be sure that many knowledgeable dealers and collectors have seen it, and either deemed it uninteresting or are planning to bid against you. Your chances of finding a bargain here are small and you’ll have to expect to pay a near-retail price. Instead, use the advanced search capabilities of the auction sites to get lots from all their categories.

Because words like ‘stock’ and ‘certificate’ are used in so many other auction categories, many scripophiliasts will give up trying to find auctions by string searches. Use this to your advantage. Be clever and use words like ‘share’ and ‘vignette’ instead. eBay also has a Category search. Enter a string such as ‘stock share’ in this search and get a sub-menu of all categories that have matches along with the quantity of matches in each. It’s amazing where some sellers will put certificates.

2. Use wildcard and limited searches.

All the major auction sites have advanced string searches. You can enter very complex search criteria. Wildcards and limited search criteria are the key to using this feature successfully. Remember that some sellers do not know about scripophily or how best to describe items. It’s also amazing how often a seller will mis-spell a word like certificate. Use ‘cert*’ instead of ‘certificate’ in your search string. In this case, the asterisk will force a match on any word starting with ‘cert’, finding ‘certifecate’ as well as ‘certificate’. Also, limit your searches by removing items that probably don’t interest you. For example, whenever I search on the word ‘stock’, I include ‘-car -auto’ on the search string. Many lots for real cars and model cars include the word ‘stock’. The minus symbol in front of a word causes those lots to be removed from the results, reducing how many lots need to be looked through. This works for me because I’m not interested in auto stocks. Try lots of combinations. Remember, the harder it is to find an item, the fewer bidders you’ll be competing with.

3. Let the professionals do the work for you.

This may seem like cheating but it’s a wonderful technique for those of us with busy schedules. Once you’ve been buying on auction sites for a while, you’ll learn who the big buyers are in your category of interest. Generally these folks spend lots of time surfing the auction sites for the best material. Many of these buyers like to place bids on an item as soon as they find it. The bid is usually low and meant to help them relocate the item when the auction is coming to a conclusion. This is a mistake that will cost them. For example, on eBay you can search for auctions based on the usernames of people who have bid on them. By performing ‘Bidder’ searches on three or four large buyers, you’ll locate 90% of the quality material available at any one time. The same searches can also be applied

to auctions after they have closed. You can use them to see what the large players are buying and more importantly, how much they're paying.

4. Use your browser's 'Open in New Window' feature.

One way to view more lots in a shorter amount of time is to keep your search result or listings window open while looking at specific lots. When viewing a catalog of lots, most people will use the left mouse button to click on a link to a lot they're interested in. This lot then loads into the browser. After viewing, the 'back' button is pressed to return to the catalog list. Many times, this list must be loaded again from the auction site's server. A faster technique is to keep the list open in one window while opening an auction lot in a separate window. This can be easily done in most browsers by clicking the right mouse button on the lot link instead of the left. The right mouse button will bring up a pop-up menu. One of the options on this menu will be 'Open in New Window'. Selecting this option opens a new window for the lot while also leaving the catalog list loaded.

Some browser versions go even one step further. They leave your focus on the list (old window) instead of the lot (new window). This is handy because it allows you to open additional lots using the same 'Open in New Window' feature without having to go back and forth between windows. I usually read down a search list and open a window for all the lots I'm interested in before actually viewing the contents of the new windows. This gives the images a chance to load while I'm working with the search results. I then advance the search to the next page of the list, and move to each lot I've already opened while waiting for the page to load. Once you're done viewing or bidding on the lot in the new window, you should close it.

5. Take chances on new sellers, especially for lower-priced items.

Many people do not like to bid on items from sellers with little or no feedback. Their skittishness works to your advantage. I think that over the long run, bad buying experiences should be outweighed by the gains you make by taking such chances. But of course, it's your risk, not mine!

6. Ask questions.

Many descriptions are inadequate. When something is not specified or is unclear, email the seller, asking for specific information. Any information you gain by communicating directly with the seller gives you another advantage over your competition. Be especially inquisitive about shipping expenses. Some sellers are intentionally vague about these charges so they can adjust them based on the price realized.

TIPS TO WIN AT THE LOWEST POSSIBLE PRICE

Do not place bids on items when you first find them.

Just as you can watch what others bid on, they can watch what you bid on. Don't let your hard search work be given away to a competitor. Wait till the end of the auction to bid. Bookmark your found lots instead. On most browsers this is done with the 'Favorites' menu option. Just select the 'Add to Favorites' item from this menu and the location will be stored for you.

Bid only once.

Multiple bids can lead to bidding wars and, as a buyer, bidding wars are your worst enemy. Before you bid, determine the true maximum price you're willing to pay, and make a single bid as close to the end of the auction as possible. If your bid was not high enough, do not bid again. If the item was worth \$100 to you five minutes ago, it shouldn't be worth \$150 to you now, just because someone else thinks it worth \$125.

Snipe!

Much has been written about sniping. It's a horrible practice that drives me crazy. It also works so I highly recommend it. 'Sniping' is when someone places a bid on a lot in the very last moments before the auction closes. A good snipe is one that does not leave enough time for any competitor to see your bid and raise it. Sniping will save you money. It keeps you from entering bidding wars and stops your bid from being raised by someone else who's using your bid to guide his own.

The best way to snipe is to use multiple browser windows. Open two browser windows. Call up the lot's auction page in both. In the first window, enter your bid info and review the bid. Stand ready with your username and password entered for final submission. In the second window, refresh every few seconds until no more than 20 seconds remain. Then return to the first window and submit your bid.

Sniping does involve risk. If the auction house's server gets busy or you lose your Internet connection, your bid may be lost. I once missed a lot because I mis-typed my password.

WEB RESOURCE RECOMMENDATIONS

www.google.com

Google is the best search engine on the planet. You'll be able to locate lots of online stores worldwide selling certificates and autographs. Many of the service providers that most people use today are actually going through the Google engine. Go directly to the Google website and cut out the middleman, along with 80% of the advertising.

www.esnipe.com

Esnipe has a wonderful application. They enter snipe bids for you on eBay. Simply give them the eBay auction number, the amount you want to bid and the number of seconds remaining in the auction when your bid should be placed. They connect to eBay for you and make the bid. The service is free for bids you don't win, and even for ones that you do if your winning bid is less than \$25. Successful higher-priced bids can cost you up to 1%.

Finally, good hunting! You'll have a lot of fun.

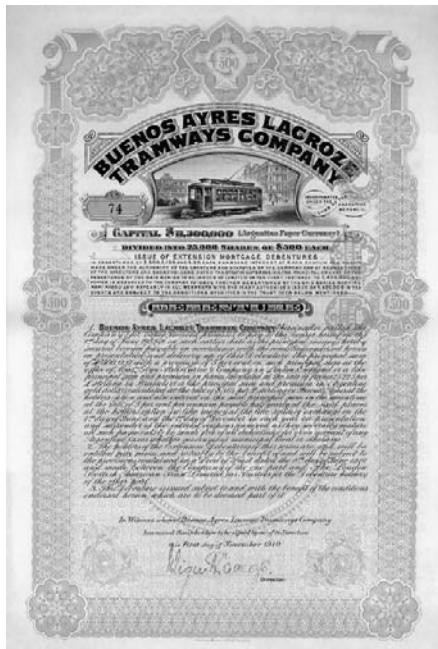
The author is a former Internet scripophily dealer. The opinions expressed are the personal views of the author. Neither the author nor the publishers can be held responsible for the consequences of following any of the advice given.

This article first appeared in WHACO! News, Summer 2001, and is published here in modified form with consent.

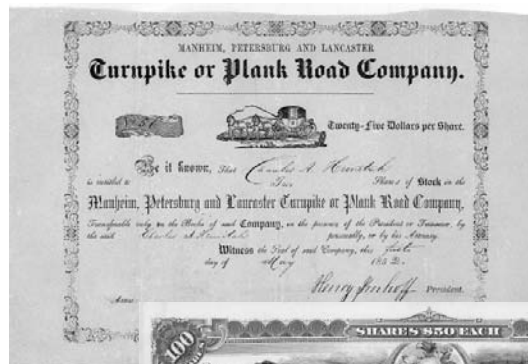
IBSS MAIL AUCTION PREVIEW

MARCH 28

The next IBSS auction will be mail bid only, closing March 28. All the lots will be on view on March 6 after the Glendining's auction at 101 New Bond Street, London W1.



Lot 103: High denomination (£500) Argentinian tramway bond of 1910, estimate £50



Lot 137: Fine vignette on this Manheim, Petersburg & Lancaster certificate from 1852, estimate £100

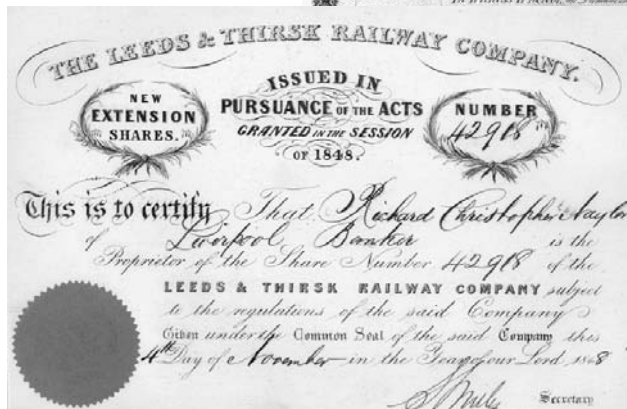
Lot 125: Attractive railroad certificate from 1899, estimate £22



Lot 28: Gu Bi Railway. Rarely offered Chinese railway certificate from 1913, estimate £100



Lot 118 (above): Uncancelled certificate with fine vignette from 1883, estimate £25



Lot 46: English railway certificate from 1848, unusually printed on linen, estimate £45



Lot 78: Scarce Portuguese railway certificate from 1888, estimate £140

USA NOW THE LARGEST MARKET

For the first time in the story of scripophily, the USA has become the world's largest auction market. World auction sales fell 20% to \$4.9 million in 2001, almost down to the 1998 figure. However in 1998 the USA took just 14% of this business, and in 2001 it had 45%. Germany moved from 61% in 1998 down to 38% in 2001. To achieve this, American sales increased in 2001 by 14% over 2000, while Germany's collapsed by 38% (measured in dollars).

The success story of the year was R M Smythe, which added 65% to its sales to reach \$1.85 million, almost half of this coming from its world record January sale. While all the other major auction houses were losing sales, Smythe more than doubled its world market share. America's Holabird remains the fourth largest scripophily auction house in the world, but its scripophily sales fell by \$200,000 as it put more effort into sales of mining artefacts, allowing Smythe to increase its US market share to an overwhelming 84%.

In a shrinking German market, FHW, largely by means of its acquisition of Hanseatische, took market share from Tschöpe and the smaller firms. In dollars (with a falling euro as well as a weak economy), the combined sales of FHW and Hanseatische fell by 21%, and Tschöpe's results, after an exceptional year in 2000 with some top-class autograph material, were down by 58%.

Austria's market share in 2001 was 5% (2000, 9%), Switzerland 4% (5%), UK 3% (3%), Netherlands 2% (1%), Belgium 2% (0), others 2% (1%).

MARKET SHARES 2001

(2000 figures in brackets)	World %	USA %	Germany %
R M Smythe & Co	38 (18)	84 (57)	—
FHW	25 (19)	—	67 (39)
Auktionshaus Tschöpe	8 (15)	—	20 (30)
Holabird Americana	6 (8)	12 (26)	—

TOP 5 PUBLIC AUCTIONS IN 2001

Smythe, Strasburg PA, Jan	800 lots	84% sold	\$839,000
Smythe, Memphis, Jun	280 lots	82% sold	\$338,000
Smythe, St Louis, Nov	200 lots	79% sold	\$253,000
FHW, Frankfurt, Sep	1,500 lots	42% sold	\$206,000
FHW, Goslar, May	1,500 lots	47% sold	\$201,000

NOTE ON OUR FIGURES. The figures in this report include buyer's premium but not taxes. For 2001 we have included 40 public auctions and 14 mail-only auctions. **BEWARE:** our figures are only as good as the data given to us by the auction houses. In some cases, figures have not been made available to us and we have had to make our own estimates in good faith.

RAAB BIRTHDAY PARTY

Verlagshaus Kurlé is celebrating its 100th anniversary, with a party at its RAAB auction in Gelnhausen, Germany, on March 16. Everyone is invited!

GLENDINING'S

In December we reported that Phillips of London had merged with Bonhams. The group has announced that Glendining's (London's oldest coin auctioneer, owned by Phillips since 1947) is to be responsible for its scripophily sales, alongside paper money, coins and medals. The business is trading at the former Phillips premises, 101 New Bond Street, under the name **Glendining's - a division of Bonhams**.

BUYER'S PREMIUM

Most auctioneers charge a premium to the buyer (as well as sales com-mission 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.

PREVIEWS

The Boone auction on March 23 will offer a major **collection of film-related scripophily**, described by the auction house as the world's biggest, and also what is thought to be the **earliest steam tram vignette** (see page 8), and a curious prospectus associating the **Panama and Suez canals** (page 14).

Many key items from the **Arizona collection of James Garbani**, author of *Arizona Mines and Mining Companies*, will be auctioned by Fred Holabird Americana on March 23, including stocks from Salero, Bisbee, the Arizona Mining Company, the Arizona Giant Copper Company and a number of Tombstone certificates. One rare piece is a share of the Salero Mining & Manufacturing Co signed as president by **Henry Wells** (see page 5). Another is the only example known to the auctioneers from any company formed under Confederate rule in Arizona Territory (page 11).

This uncanceled \$1,000 bond of the Arizona Narrow Gauge Railroad, issued in Arizona Territory in 1883, the only example seen by the auction house, is to be sold by Holabird on March 23



To our clients and Scripophily enthusiasts

We at Antique Stocks & Bonds would like to sincerely thank everyone for your heartfelt expression of sympathy on behalf of G. Haley Garrison, Jr.

We will continue to find, research and sell worldwide, only original and top antique securities. We will work for gaining recognition and respect for a hobby we personally believe has the brightest of futures!

Sincerely,

Mrs. Hannelore Garrison, owner

Ms. Ione Garrison, manager



Antique Stocks & Bonds

P.O. Box 3632, Williamsburg, VA 23187-3632, USA

Phone (757) 220-3838 Fax (757) 220-4862

E-mail: igarrison@widomaker.com



COMMON STOCK
PAR VALUE \$5

COMMON STOCK
PAR VALUE \$5

CUSIP 43822 10 8

HARLEY-DAVIDSON, INC.
INCORPORATED UNDER THE LAWS OF THE STATE OF WISCONSIN

MODERN STOCKS
largest selection • best prices



Large and small quantities
Fast reliable service

MALCOLM KURIN
STOCK and BOND CERTIFICATES
P.O. Box 9537, Wilmington, DE 19809 USA
Phone (+1) 302 475 0151
Fax (+1) 302 475 5395
Email: Emkayco@aol.com

Antique Stock and Bond Certificates

For Sale by Private Collector

United States of America
Confederate States of America
Russia China
and 40 other countries

Some in full color • Many rare
Many highly decorative and suitable for framing

For details, write or call:

Robert M. Bridgforth, Jr.

4325 87th Avenue, S.E. Mercer Island, Washington 98040 USA

Telephone: (206) 232 4065 Fax: (206) 232 2904

1st 1912



INCORPORATED UNDER THE COMPANIES ACT 1862
AUTHORISED SHARE CAPITAL £2000000
DIVIDED INTO 100000 SHARES OF £20 EACH AND 100000 GOVERNMENT SHARES OF £20

**WE SELL A WIDE RANGE OF INTERESTING
OLD SHARES, BONDS & MAPS**

SEND FOR OUR FREE CATALOGUE

WE ALSO BUY

GKR BONDS LIMITED
PO Box 1, Kelvedon
Colchester CO5 9SH

Tel: 01376 571711 (24 hrs)
Fax: 01376 570125 (24 hrs)
Email: gkr4@hotmail.com

FHW

Berlin, November 17

We are well used to seeing a considerable difference between the results of German and other material in German auctions. However, that difference was quite remarkable on this occasion. In total 43% of the nearly 1,300 lots were sold. This figure hides the sale of a mere 27% of American pieces offered and 23% of Austria-Hungary. UK, France, Spain, Switzerland and most other countries were much the same, a modest exception being Russia. Happily for FHW, the German material sold quite well, enabling the auction house to reach a respectable total of €168,900 (£102,000/\$146,000).

The German section had some good high-quality pieces. By far the finest was an 1881 share of Deutsche Bank, one of only two pieces of this issue known, and, although not from the first issue of the bank (founded 1870), is the earliest issue seen by collectors. This opened at €14,000 and sold at €15,000. The second best was a remarkable result for an 1894 Berlin property share, the Actien-Bau-Verein "Unter den Linden". The auctioneer opened the lot at €2,500, but the piece sold at €6,000, doubtless due to local Berlin interest. A further 16 German pieces brought prices of €1,000 or more.

The top US piece was a 1917 share of Thomas A Edison Inc, signed by the great man, of course, selling at €2,700 (\$2,333, well above its start-price). An 1865 American Express and a 1949 share of Piasecki Helicopters Inc, signed by Piasecki, both made €1,100. A surprising failure, perhaps, was a rare and interesting share of the Compagnie de Colonisation Américaine, issued Paris 1820, unwanted at €1,800 (\$1,555).

Amongst the non-German lots, only three exceeded €1,000. Much the best price was for a share of Cinco Gremios Mayores, issued Madrid 1773 - much less common than the Barcelona or Seville company shares. It brought a very good price of €8,500, not far below what such a piece reached in the peak for such shares, in the early 1990s.



Vignette of a Danske Asiatiske Compagnie share of 1837, which sold for €4,500 (£2,700/\$3,900). Shares of the Danish West India companies, although very rare, do appear in auction occasionally, but the Asiatic Company shares are extremely rare, and given its decorative design and fascinating history, it deserved to sell well

COLLECTWEB

Culemborg, November 24

Corné Akkermans organised his first independent scripophily auction with 500 shares and bonds as well as 240 lots of his more usual paper money, coins and ephemera. The scripophily did pretty well, 59% selling for a hammer-price of Fl.55,000 (€25,000/£15,100/\$21,600). Most pieces were intended for the local market – only about 20% were not Dutch, including a nice variety of largely unwanted US pieces (one of them an unissued Criswell 114, said in the past to be very rare, and here unsold at Fl.3,500 or \$1,375).

Top of the bill was the Fl.5,600 (€2,545/£1,540/\$2,200) that was paid for a 1665 manuscript loan agreement signed by the statesman Johan de Witt, best known today for giving New Amsterdam (now New York) to the English. The fascinating Dutch economic history is also reflected in a rare share certificate of the Commerce Compagnie of Middelburg (1755), engaged amongst other things in the slave trade. The share sold 10% above its start-price at Fl.2,200 (€1,000). In the case of an Amsterdam Bank share of 1872, heavy room bidding made the piece sell at over twice its start-price at Fl.2,600 (€1,180). The top non-Dutch piece was an interesting provisional share certificate from the Belgian Société Générale from 1837, sold at Fl.2,000 (€900), no less than eight times its start-price.

Overall, a very successful auction, especially for Dutch shares. Indeed, a more enthusiastic crowd (some 50 people) has not been seen for a long time in any European auction room.

This attractive 1875 share in Dutch and English for the Legmeer Reclamation Co (for making polders) sold for Fl.1,000 (£275/\$400), well above its Fl.360 start-price



**STOCKS & BONDS,
PAPERMONEY, COINS**

WEYWODA

Manfred Weywoda
Postpassage Schwedenplatz
Fleischmarkt 19
A-1010 Wien, Austria

Tel: (+431) 533-99-90

Fax: (+431) 533-99-80

Email: Manfred@Weywoda.at
www.veywoda.at

**Order our free Illustrated
Auction Catalogue**



We issue illustrated
sales lists several
times a year



Containing an interesting
selection of Aircraft, Automobile,
Banking, Government loans,
Mining and Railway Bonds and Shares



W.H. COLLECTABLES

500 CHESHAM HOUSE, 150 REGENT ST.
LONDON W1R 5FA, ENGLAND.
TEL/FAX: National 01394 385021
International: +(44) 1394 385021

**Stocks & Bonds
Share Certificates**

*are always included
in our auctions*



Send for next catalog



H.J.W. DAUGHERTY

P.O. Box 1146

Eastham, Mass., 02642, USA

Phone:(508)255-7488 Fax:(508)240-5789

**Take the Flight to Quality
Scripophily.com**

**Over 4,500
selections on
our website--**

**See our CNN
and ABC News
Videos**



**Over 6
Million Page
Hits on our
websites
during 2001**

**Direct 1.703.787.3552
Toll Free 1.888.STOCKS6
info@scripophily.com**

DOROTHEUM

Vienna, November 20

This long-established and prestigious Viennese auction house often includes scripophily lots in its large coin and medal auctions. On this occasion there were 76 mainly Austro-Hungarian lots, with many banks and local railways, and a number of bulk lots. 63% sold for a hammer total of Sch112,000 (€8,200/£4,950/\$7,100). Most of the sales were substantially above their start-prices. The highest was a 1956 specimen share of a mountain rack-railway (Österreichische Bergbahnen AG) at Sch8,000. The unsolds rather surprisingly included a 1930 bond of the Vienna Golf Club, offered at a start-price of Sch2,800 (£125/\$180).

GUTOWSKI

Mail auction, November 24

There were nearly 800 lots in this mail auction, and 80% sold (a very high figure for a European auction), for a total hammer-price of DM188,000 (€96,000/£57,000/\$82,000).



1858 share of the gas-light company of the German town of Fürth, sold for DM3,600 from a start-price of just DM1

One-third of the total came from the sale of two historic war loan agreements signed by German ('Holy Roman') Emperors. The earlier was from 1601, for the war against the Turks, signed by Rudolf II of Habsburg. This sold for DM27,000. The other was much later, from 1792, for the war against France, and signed by Franz II. This piece brought a higher price, DM38,000 (€19,400/£11,500/\$16,600), presumably on account of autograph rarity and its unusually expansive format (see page 8).

A large number of cheaper lots were included and in general these sold well. The auction also featured many pieces from many countries in the range DM1,000-2,500, and perhaps half sold. Some good English shares were not wanted but pieces in this range from the European continent were usually successful (except for Austria). An interesting Swedish piece, selling at DM2,000, was a previously-unknown bank share of 1836, part of the Stora Kopparberg mining enterprise, often described as the oldest existing business in the world, formed around the year 1300.

SEVOGEL

Basel, November 24

Sevogel obtained a respectable result of 58% sold, for a total hammer-price of SFr224,710 (€153,000/£94,400/\$136,000). Although damaged, the AG für Eisenindustrie zu Stirum opened at SFr19,000 and sold at SFr20,500 (€14,000/£8,600/\$12,400), alone making nearly 10% of the total sale.

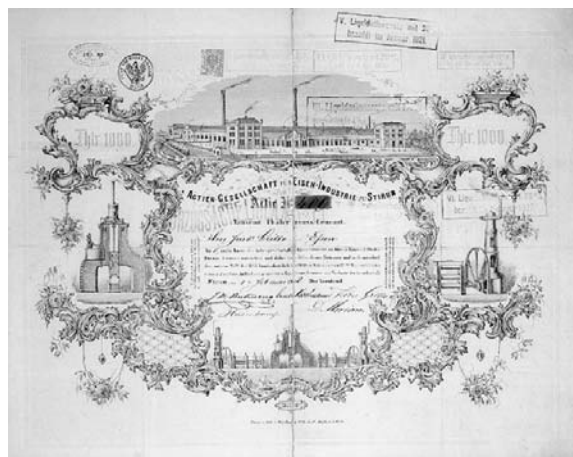
Most of the best prices were for the Swiss classics. SFr4,600 was paid for the Aktienbrauerei Thun, 1897, a very decorative brewery share from the lakeside city south of Bern, although not in top condition. An 1874 share of the AG Kuranstalt (spa-hotel) Baden brought SFr4,100, and a rare lake-shipment share from Solothurn, 1898, sold at SFr2,600. The Swiss Federal Bank, 1890, sold at SFr2,200, and the Zürich Theatre, 1891, SFr3,300.

Good quality German material sold well, as is usually the case. The Siemens & Halske, 1898, though often in auction, brought SFr2,700 (€1,800), a little less than the Rheinisch-Westfälisches Elektrizitätswerk share of 1900 at SFr3,000 (€2,000). Good Ruhr shares sold well – a little-known Gessner & Co (slate-quarrying), 1858, at SFr3,000; a Gutehoffnungshütte, 1873, at SFr2,000 (€1,360), and several others not far behind. One of the earliest-known German shares, the Bürger-Ressource company of Hof, 1804, sold at SFr2,000.

The material from the rest of the world did not create great excitement, and, where sold, prices were generally modest. The one major exception was the superb Home-Décor art nouveau share of 1898 – a scarce and beautiful piece indeed, which brought a justifiable SFr4,700 (€3,200).

Although a lot of the cheaper pieces were not wanted, the English pieces in this category generally sold, often above their start-prices. Examples included an undated deposit receipt of the Hungerford & Lambeth Suspension Bridge Co at SFr90 (£38), an 1889 Ashton-under-Lyne Athletic Grounds Co share of 1889 at SFr110, and a 1930 share of White Star Line (the Titanic company) at SFr422 (!), against start-prices of SFr60, SFr90 and SFr300.

By far the most wanted piece in the auction was an 1858 share of this important Ruhr iron and steel company, Stirum



Publishing House Kürle
announcing our 34rd public Auction in
the oldest Town Hall in Germany
Gelnhausen, 16th of March 2002

View 8.00
Auction 13.00
Bourse 16.00

- Full color Catalogue
- each Lot pictured
- 1400 pieces will be auctioned
- Bourse table: 39,- EUR
- Hotel: 2-Bed Rooms inc.
Breakfast from 60,- EUR

To order our catalogue use the address
below, or check the order-form at
www.stocks-bonds.de

Catalogue-order:

Kürle Druck & Verlag - Vor dem Schifflor 4 - D-63571 Gelnhausen

Phone: +49/6051/8208-0 - Fax: +49/6051/8208-22

E-Mail: katalog@stocks-bonds.de - www.stocks-bonds.de

HERZOG HOLLENDER PHILLIPS & CO.

established 1978

WORLD BONDS AND SHARES

Free catalogue on request

P.O. Box 14376, London NW6 1ZD, UK
Tel/fax (+44) 020 7433 3577
Email: hollender@dial.pipex.com

STOCKS & BONDS

SUPERB BOOK ON AMERICAN STOCKS THE ART OF THE MARKET

by Tamarkin & Krantz with commentary by
George LaBarre, 176 pages, fully illustrated in
colour, hardbound and of exceptional quality
throughout. Bob Tamarkin has been nominated
for Pulitzer prizes 3 times. A truly brilliant text
and a visual delight!!!

\$35 Postpaid in the US. Europe \$35 plus \$13
Surface or \$20 Air Parcel Post.

FREE BUY OR BID VIDEO CATALOGS



GEORGE H.
LABARRE
GALLERIES INC.

P.O. Box 746 Hollis, New Hampshire 03049
Web Site: www.glabarre.com e-mail: collect@glabarre.com

CALL: 603-882-2411 FAX: 603-882-4797



MUSEUM of AMERICAN FINANCIAL HISTORY

In association with the Smithsonian Institution

The history of the capital markets through

Exhibits • Educational Programs
Financial History Magazine

NEW YORK CITY

Tel: (+1) 212 908 4110 financialhistory.org



INTERNATIONAL BANK NOTE SOCIETY

IBNS is an international organisation devoted to
the study of world paper money. It issues a
quarterly journal, holds frequent auctions, and
holds meetings at paper money shows.

Dues are \$20.00 per year.

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

Milan Alusic

IBNS General Secretary

P O Box 1642

Racine, WI 53401, USA

Tel. (+1) 262 554 6255

E-mail: milana@wi.net www.ibns.org

HOLABIRD

Reno NV, December 1

This Americana auction of 1,400 lots included 480 mid-priced scripophily lots. Every one of these sold, because of the firm's policy of no reserve prices. The total of the scripophily hammer-prices came to \$42,000 (£30,000/€47,000).

The richest vein was in the State of Michigan, the top five pieces being incorporated there. The highest was an uncanceled 1864 share in the Medora Mining Co which made \$950 with four fine vignettes. The other four were all very plain. An 1868 share Calumet Mining Co (which operated the Hecla Mine) and another of the Silver Creek Mining Co, 1863, each went for \$850. Certificate # 10 in the Ahmeek Mining Co (with a state seal vignette) and an 1899 share in the Washington Mining Co sold for \$700 each. The prices of all these five were well in excess of the estimates, sometimes double the midpoint.

The other lots were mainly low- to mid-market mining shares from the western states, with a sprinkling of foreign mining. Many shares were sold for \$10-\$20, because of the absence of reserves. Even for \$5 a bidder could obtain nice pieces such as a 1920 share of the Arizona Commercial Mining Co of Gila with a mining vignette (estimated at \$50-\$100), or a 1910 share of the Gold Creek Mining & Milling Co with three vignettes (estimate \$25-\$50) and many more.



A dog-and-box, an Indian, three miners and an 1848 seal, as well as a low serial number, 47, helped this 1864 Medora Mining Co stock to the highest bid in this sale

Two of these shares printed by the American Bank Note Co were offered in similar condition. Remarkably the first sold for \$225, the second for \$60. The underbidder on the first was a lucky man!



AUKTIONSGEMEINSCHAFT HWP

Munich, December 8

This firm's first auction was large – 718 lots on offer – and well-attended, with 50 people in the room. A hammer total of DM79,000 (€40,000/£24,000/\$34,500) was achieved for the 52% of lots sold, a typical percentage for a German auction.

Also typical for Germany, and unknown elsewhere in the world, is the very high pricing of plain 'modern' shares. At this auction DM10,000 (£3,300/\$4,360), its start-price, was paid for a 1963 nominative share in Stuttgarter Strassenbahnen AG (Stuttgart Street Railways). This was the highest price in the auction. The only higher start-price was DM16,000 (\$7,000) for a Standard Oil Co and it was not wanted at this level.

German material made up 80% and sold best, especially pieces from the south. An early street railway – Döbelner Strassenbahn share of 1892 in worn condition but believed to be the only example surviving – did well, rising to DM2,200 from a start of DM650. A 1950/51 bearer share in the Franz Stockbauer brewery sold for DM1,200, its start-price. Many mid-priced German items sold readily, making a good start for Matthias Schmitt and his partners in this new venture, and we wish them well.



This 1894 Arthur Guinness stock fetched DM1,000 (£330), well above its start-price

A fine shopping arcade shown on a bearer share in Bauvereins Passage, issued in Berlin in 1870 and now sold for DM300



NSFS

Mail auction, December 11

The Norwegian society held a successful mail auction with 70% of 196 lots sold, for a total of Nkr64,115 (EEE8,100/£5,000/\$7,200). Foreign material does not sell easily in Norway, so scarcely a handful was offered, though a Sheffield United FC piece sold for Nkr240 (£19). Decorative shipping shares sold well, as always. Most of the lots sold near to their estimates, the top being Nkr 5,100 for an 1861 Vinoren Søilververk (silver mine), a new high for this, and Nkr4,900 for an 1840 Norges Bank.

EVENTS CALENDAR

March

- 6 * Glendining's (formerly Phillips) Auction,
London (+44) 20 7468 8256
- 6 IBSS Mail Auction viewing at
Glendining's London (+44) 1707 875659
- 8 Gasche Mail Auction (+41) 62 794 29 63
- 14-17* Smythe Stocks & Bonds & Currency
Show & Auction, Lancaster PA
(+1) 212 943 1880
- 15 IBSS US Chapter Meeting, Lancaster PA
(+1) 215 357 4847
- 16 RAAB Auction, Bourse and Party,
Gelnhausen (+49) 6051 82014
- 16 Scriporama Auction & Bourse, Breukelen
(+31) 181 630662
- 23 * Holabird Auction, Reno NV
(+1) 775 852 8822
- 23-24 Boone Auction & Bourse, Antwerp
(+32) 9 386 90 91
- 25 * Reeves Mail Auction (+1) 814 643 5497
- 28 IBSS Mail Auction (+44) 1707 875659

April

- 6-7 FHW Auction & Bourse, Frankfurt
(+49) 5331 97550
- 12-14* Paper Money/Bond & Share Maastricht
Show, Valkenburg (+31) 77 477 4047
- 22 * Reeves Mail Auction (+1) 814 643 5497

May

- 1 Auktionsgemeinschaft HWP Mail Auction
(+49) 89 42 77 55 98
- 4 * Daugherty Auction, Boxborough MA
(+1) 508 255 7488
- 4 Tschöpe Auction, Düsseldorf
(+49) 21 31 60 2756
- 6-8 * Dorotheum Auction, Vienna
(+43) 1 515 60 424
- 20 * Reeves Mail Auction (+1) 814 643 5497
- 22 * Glendining's (formerly Phillips) Auction,
London (+44) 20 7468 8256

June

- 8-9 FHW Auction & Bourse, Munich
(+49) 5331 97550
- 15 * Holabird Auction, Reno NV
(+1) 775 852 8822
- 17 * Reeves Mail Auction (+1) 814 643 5497

July

- 2 IBSS Auction & AGM, London
(+44) 1372 276787

*Scripophily with paper money, coins or other collectibles

It is advisable to check dates with the organisers.
Dates are sometimes changed at short notice.
Organisers: please send dates to the Editor.

COLLECTORS' BILLBOARD

COLLECTION FOR SALE

I wish to sell my collection of certs - 30 aviation (including Whiteheads), 28 railroads (mainly US 1849-1897), 9 Chinese, and Metropolitan Saloon Omnibus. Offers invited. Send for list.
Gordon Pitman, 68 Mark Avenue, Horncastle, Lincs, LN9 5BD, UK. Tel (+44) 1507 526538

CHARLES D YOUNG & CO 1840-1875

Wanted - shares, catalogues, artefacts, photos - from this Scottish maker of iron buildings, bridges, steam engines for the British Empire & S America.
Tim Keenan, 23 Byron Ave, Margate, Kent, CT19 1TU, UK. email: tim.keenan@pfizer.com
Tel (evenings) (+44) 1843 230598

HUNGARIANS

I am looking for old Hungarian shares and bonds. I swap and sell.

Dr Peter Vanyai, Bogár utca 19/B,
H-1022 Budapest, Hungary.
Tel/fax (+36) 1 326 8179 email: vanyai@ella.hu

JOURNALS AND BOOKS FOR SALE

IBSS Journal/Scripophily 1988-2001 complete,
Scripophily (Hollender 1982),
Collecting Paper Money & Bonds (Narbeth/
Hendy 1979). Offers?
Gordon Pitman, 68 Mark Avenue, Horncastle,
Lincs, LN9 5BD, UK. Tel (+44) 1507 526538

LATIN AMERICAN GOVERNMENT BONDS

I am looking for Latin American Government Bonds issued before 1940 and denominated in British Pounds, French Francs, or US Dollars, especially 19th century.

Michael Tomz, Department of Political Science,
Encina Hall West, Stanford University,
Stanford, CA 94305-6044, USA.
email: tomz@stanford.edu

DEALERS' LISTS

Dealers - these entries are free.
Send your catalogues to the Editor.

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

Company Histories 02/1 and *Financial Books 02/1* between them offer 180 used books about companies' and industries' histories, the lives of business leaders and the collecting of financial papers. Mostly British with some US and South African.

George H LaBarre Galleries, P O Box 746, Hollis, NH 03049, USA

An unusual presentation is this dealer's 'Buy or Bid' catalogue of *Historic Treasures*. The notion is that collectors can either buy immediately any of the 500 lots at the indicated price, or bid a lower price, subject to the lot being still unsold at the closing date. This particular auction closed on February 15 but no doubt others will be held. Every piece is shown in excellent colour.

Scott J Winslow Associates, P O Box 10240, Bedford, NH 03110, USA

Fine Historical Collectibles, Winter 2002, is an 8-page colour glossy, with current offerings and some interesting stories. Concentrates on autographs and graphics and also some unusual stocks and bonds, such as the Steinway piano company, the Accelerating Steam Navigation Co, a Barcelona share of 1758 and a magnificent Cuban railway of 1859.

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

Sales List KU includes a Bradbury Wilkinson proof share of the locomotive builders Beyer Peacock & Co, and other BW proofs. US railroads include several not in Cox and some Texas and other Southern certificates. 85 pieces in all, with strong US, British and Australian sections. Prices mostly under £100, but ranging from £12 to £225.

TITRES ANCIENS HISTORISCHE WERTPAPIERE

Antique Bonds and Shares

Heinz HUSI

Rue des vergers 32, CH-3965 Chippis, Switzerland
Tel: (+41) 27 455 36 23 Fax: (+41) 27 457 50 75
Email: heinz@husi.ch WEB: www.husi.ch/hwp

REINHILD TSCHÖPE

**Auctions and Private Treaty Sales of
Historic Securities and Financial Documents**

Bruchweg 8, D-41564 Kaarst, Germany

**Tel: (+49) 2131 602756 Fax: (+49) 2131 667949 Mobile: 0171 2068386
email: info@tschoepe.de www.tschoepe.de**

*We would like to thank our customers for their enthusiastic participation
and for consigning their best pieces to us.*

We are now accepting certificates for our future auctions.



IMPORTANT DATE



IMPORTANT DATE



IMPORTANT DATE

AUCTION IN DÜSSELDORF

4 MAY 2002

Contact us for our high-quality, illustrated catalogues

COLIN NARBETH & SONS LTD.

**Banknote Specialists
Also Bonds and Shares**

Buying / Selling

**20 Cecil Court,
Charing Cross Road,
London WC2N 4HE**

**(Leicester Square Tube Station)
Monday - Saturday 10.30am - 5.30pm**

☎ 020 7379 6975

Fax: 01727 811244

e-mail: Colin.Narbeth@btinternet.com

Mario BOONE

centrum voor scriptophilie

Kouter 126, 9800 Deinze, Belgium.

Tel: (+32) 9 386 90 91, fax: (+32) 9 386 97 66, e-mail: e.boone@glo.be

is proud to announce his 32nd international auction and bourse

*over 1,800 lots from 10 to 16,500 EUR ,
hundreds of highly decorative pieces from around the world
the world's biggest film collection for sale
40 shares and bonds from before 1800
many Chinese government bonds of the highest rarity
and big international bourse on Sunday (+ 80 metres of tables)*

23 - 24 March 2002

Complete catalogue on www.booneshares.com

ANTIQUE STOCK CERTIFICATES

– Price Lists Available –

- ◆ AVIATION ◆
- ◆ AUTOMOBILE ◆
- ◆ BEER/WINE ◆
- ◆ ENTERTAINMENT ◆

**Fred Fuld
Investment Research Institute**

**3043 Clayton Road
Concord, CA 94519, USA**

**Tel (+1) 925-686-9067
Fax (+1) 925-686-9486
fredfuld3@aol.com**

www.antiquestocks.com

www.scripophily.nl

**> 2000 items
world-wide
quickly accessible:**

search by country, activity or illustration
pictures appear only on request

Dr. Hugo H. van der Molen
Wederikweg 114, 9753 AE Haren,
The Netherlands

Tel: +31 (0)50 5348795

Fax: +31 (0)50 5340852

deutsch – English – français
email: molen@worldonline.nl



NUMISTEC

Mercantil de Antigüidades Ltda.

Specialized in Latin America

We buy and sell antique:

❖ Shares ❖ Bonds ❖ Paper Money ❖ Maps

Visit our Internet Site: www.numistec.com.br

Alameda Augusto Stelfeld 1015, 80430-140 Curitiba/PR, Brazil

Phone (+55) 41 323 5028 Fax: (+55) 41 225 7368

e-mail: thomas.radtke@bbs2.sul.com.br

DAVID M BEACH RARE STOCKS GALLERY

The #1 place to go for the finest American RARE stocks and autographed stocks, letters and documents!

We specialize in "The ROBBER BARONS" and in Museum Quality Pieces!

Visit us near Disneyworld in Florida.

PO Box 471356, Lake Monroe, Florida 32747

Phone (+1) 407 688 7403

Email: dbeach@cigarboxlabels.com <http://www.cigarboxlabels.com/stocks>

We buy & sell

Scripophily International Promotions



BONDS & SHARE CERTIFICATES

Open

Monday - Friday

Saturday by Appointment

Suite 645, Linen Hall

162 - 168 Regent Street, London W1R 5 TV

Tel/Fax: 020 7437 4588

GALERIE NUMISTORIA

Guy Cifré

76 Rue de Richelieu, F-75002 PARIS

OUR WEBSITE:

<http://www.numistoria.com>

**The biggest scripophily gallery we have seen on the web!!
Over 1500 pictures of stocks and bonds from all over the world!**

Come and visit us in Paris!

Our shop (near the Bourse) is open from Monday to Friday - 10am - 7pm (Saturday by appointment)

Special conditions for dealers

Specialist for French bonds, as well as Russian, South African, USA, Chinese, Egyptian, etc.

Ask for our 3 books on French scripophily :

3000 Titres répertoriés et cotés : £20 – La France en Titres : £ 20 – La France d'Outre-mer : £25

Tel: (+33) 1 49 27 92 71 Fax: (+33) 1 49 27 92 18 E-mail: gcifre@numistoria.com

Announcing The Strasburg Currency and Stock & Bond Show & Auction

September 12-15, 2002

to be held at the Lancaster Host Hotel
2300 Lincoln Highway East (Route 30), Lancaster, PA 17602

Featuring:

- A World Class Stock & Bond & Currency Show & Auction by R. M. Smythe & Co.
- 100 Booth Bourse Area
- Free Parking
- Pennsylvania Dutch Tourist Attractions
- Factory Outlet Malls Nearby



Make Your Plans Now to be Part of this Exciting Collecting Tradition

Show Hours:

Thursday, September 12 - 2-6 pm
(Professional Preview - \$25)

Saturday, September 14 - 10 am-6 pm

Friday, September 13 - 10 am-6 pm

Sunday, September 15 - 10 am-2pm

A three-day pass valid Friday-Sunday is \$5

Show Information:

Kevin Foley - R.M. Smythe & Co.
P.O. Box 370650
Milwaukee, WI 53237
414-421-3498 • Fax 414-423-0343



Hotel Reservations:

To book a room at the Lancaster Host call
717-299-5500 and ask for the special \$109
Strasburg Currency & Stock and Bond Show rate



26 Broadway, New York, NY 10004 • (212) 943-1880 • Fax (212) 908-4670

Bonhams

1793

Incorporating Glendining's



Glendining's

For catalogue details or advice regarding
buying and selling of Scripophily,
please contact
Andrew Litherland on 020 7468 8256,
andrew.litherland@bonhams.com

Bonhams
101 New Bond Street,
London W1S 1SR
www.bonhams.com