

SCRIPPHILLY

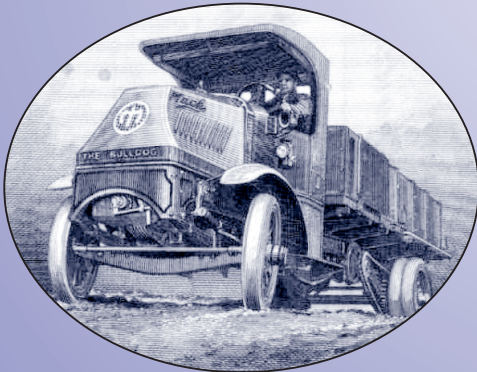
DECEMBER 2002



STANLEY GIBBONS



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Howard Shakespeare

European Editor

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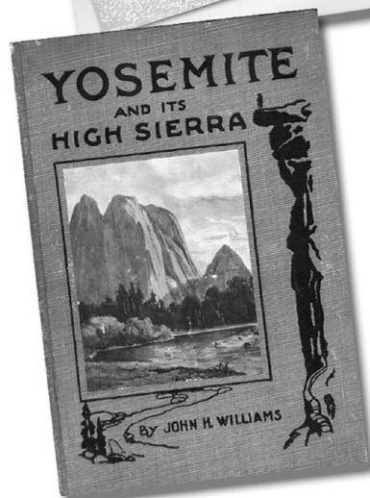
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SOCIETY'S NAME TO CHANGE?

We are always seeking to attract new members to the Society. The largest number of English-speaking collectors is in the US and our name International Bond & Share Society is thought by some to be misleading in American-English. 'International' means 'Foreign' in the US, and 'Stock' is always preferred to 'Share'. The name is too long and is commonly abbreviated to IBSS, which by itself is meaningless.

Globally, 'scripophily' or something close to it is recognised in many languages, on a par with numismatics, philately and photography. Our journal is already called *Scripophily* and our website is www.scripophily.org. The Committee has therefore been considering a proposal to change the Society's name to Scripophily Society.

The downside to a change is the loss of the goodwill in the well-established 'IBSS'. However, 'IBSS' is only familiar to Society members, who will be fully informed about the change. Outsiders do not know us as IBSS. New collectors, our potential new members, search the web for stocks, bonds, shares, historische wertpapiere – or scripophily, never IBSS.

So the Committee has decided to support the proposed new name and to put it to the members' vote at the Annual General Meeting in July 2003. There will be a discussion about it at the USA Chapter meeting at Strasburg in February.

Scripophily will be happy to print members' views on this major change if you will email or write to the Editor.

DEALERS FOR MAASTRICHT 2003

The 150-table Maastricht Show will once again offer special terms to scripophily dealers in 2003. **Jos Eijssermans** is steadily building up the bond & share section of his huge and well-established paper money show. The show will be on April 4-6. Email APnC.Eijssermans@wxs.nl.

LONDON FAIR JUNE 2003

IBSS is to hold a full-day bourse on Saturday June 7 at the Victory Services Club in London. A six-hour trading session will give everyone more opportunities than are possible at our October evening bourses. Our July auction lots will be on view. June in London is the time for Wimbledon, the great book fairs and auctions, the Queen's birthday parade etc etc – a great time to bring your partners. Affordable hotel accommodation is available at the Victory Services Club if you book early. Please put this date in your diaries now. All collector and trade enquiries to **Mike Veissid** (address and phone in column 1).

COX TO ADDRESS USA MEETING

The USA Chapter will hold two meetings during the Smythe Strasburg Show, February 6-9. On Thursday evening **Terry Cox**, author of the standard catalogue of *Stocks and Bonds of North American Railroads*, will present a talk to fellow members and guests on 'oddball railroad certificates' and the upcoming new edition of his book. The IBSS Breakfast will be on Saturday morning. President **Richard Gregg** reports members' delight that the Show is to be at the Historic Strasburg Inn, the original and traditional venue for many years, briefly abandoned by the organisers but now restored by customer demand.

BERLIN BOURSE 2002

Our roving reporter tells us that scripophily dealers did very well at the Numismatica/IAB Bourse in Berlin on November 23-24. There were hundreds of visitors on both days and amongst them were quite a number of people who are not really scripophilists but like to buy one or two shares to put alongside their paper money and coins. Many of them were from Eastern Europe (Poland and Russia, for example) and they were looking for low-priced material which is not usually wanted. The six or so scripophily dealers, all European, will perhaps be joined by more next year.

ONE MILLION REPRODUCTIONS

Der aktiensammler reports that a million reproductions of bonds and shares have been printed recently in Spain. In June and July the Spanish business newspaper *Cinco Dias* gave its 50,000 or so readers full-size reproductions of 18 different decorative Spanish pieces, free with issues of the newspaper. The certificates, which include La España Industrial 1854, Hispano-Suiza 1940 and other pieces well known to collectors, are clearly identifiable as reproductions, having a description on the reverse, and carrying the seal of Endesa, the Spanish electricity giant. The publicity for the offer referred to 'authentic reproductions for collecting and office decoration'. The paper also gave away an album in which to keep the reproductions.

Another Spanish production is a very decorative 'share' of Vinos Gasificados Blanxart, apparently issued at San Sadurn de Noya (known to those who drink Penedes wines), near Barcelona, in 1916. At first sight it appears genuine. On closer examination, there are many features which do not ring true. In fact the papers were manufactured in the early 1980s by Imprimeria Fantasia, of Barcelona (and, to be fair, bear its imprint in the corner), which has offered a number of 'old shares' over the years. This one is entirely fictitious, rather than a reprint of an original. One recent auctioneer has devoted a long description to the discrepancies, making it quite obvious that the buyer would receive an attractive curiosity, but not a genuinely issued share. Another auctioneer offered the piece without casting any doubt on it, and the bidder might well believe he is buying a genuine share - happily, on this occasion, it was not sold. Let the buyer beware!

DOT.COM DONATION

The internet dealer Scripophily.com has donated a collection of stock certificates from modern scandals and dot.coms to the Museum of

American Financial History in New York. The collection includes companies such as Enron, Worldcom, Aldelphia, ImClone, Martha Stewart, Rite Aid, Tyco International, DrKoop, Egghead, and XO Communications. The certificates have been added to the Museum's permanent collection and some have been incorporated into a display on market regulation and corporate responsibility. Expressing her gratitude to Scripophily.com's CEO **Bob Kerstein**, the Museum's assistant director Meg Ventrudo said that until a year ago the Museum's most popular permanent exhibit had been on the Crash of 1929. Now, people are more interested in the recent bankruptcies and scandals because they have affected their own finances.

WE READ IN ...

BULLETIN of the Belgian scripophily club, August (in French/Flemish/German): articles on companies producing playing-cards and Cashmere shawls, and the Ostend Company.

DER AKTIENSAMMLER 4/02 (in German): an article about restoring damaged certificates, one about Edison and another on the Deutsche Nickel company.

DER AKTIENSAMMLER 5/02 (in German): an article on Automobiles Martini of Saint-Blaise, France, and plenty of market news.

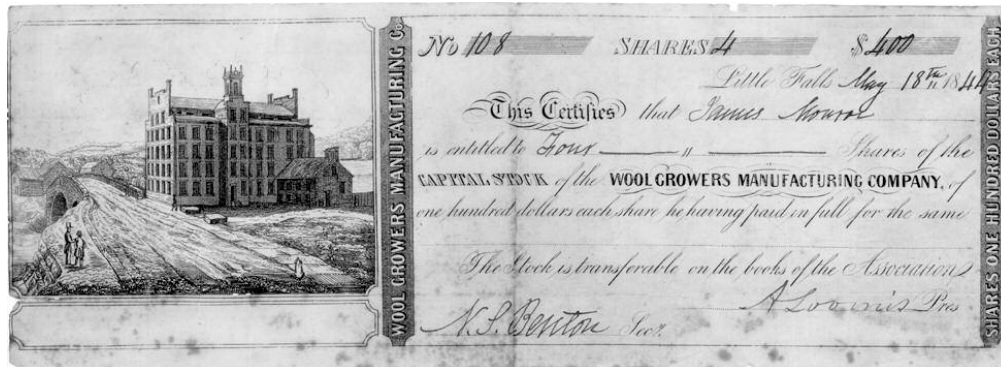
FINANCIAL HISTORY #76: articles on Wells Fargo & Co, the vignette designer S Ohrvel Carlson and other aspects of America's financial markets.

L'INITIE Sep/Oct (in French): article about Marcel Duchamp's Roulette de Monte Carlo bond.

ÖSTERREICHISCHE ZEITUNG FÜR HWP October (in German): articles on a number of Austrian companies, including the important Genossenschaftliche Zentralbank AG, the industrialist Georg Sigl and the Austrian porcelain industry.

UPDATE September: advice on how to make scans of very large bonds.

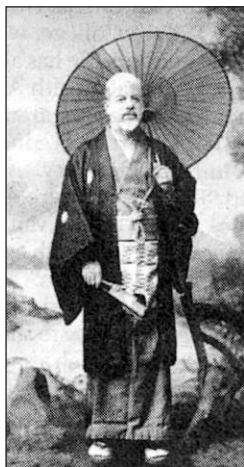
PROUD SHEEP?



The wool growers who issued this share certificate clearly took great pride in their mill. The shares were issued in Little Falls, near Utica NY, in 1844, perhaps by a farmers' co-operative. Enthusiastic about their project to cut out the mill-owners who came between them and the markets for their cloth, the Wool Growers Manufacturing Company would not adopt a standard stock format, and instead devised this innovative layout to show off their building. Where was the stub, and what was the purpose of the blank panel below the very fine engraving?

STANLEY GIBBONS

All philatelists know the name Stanley Gibbons, but most know the firm not the man. The firm was also very well known in the early years of scripophily as a major international auctioneer and market-maker. The stamp dealing and cataloguing business is now thriving again after several changes of ownership and some difficult patches two or three decades ago. These misfortunes were at least in part due to its diversifications from the stamp business, particularly speculation in listed Russian and Chinese bonds, at that time traded on the London Stock Exchange.



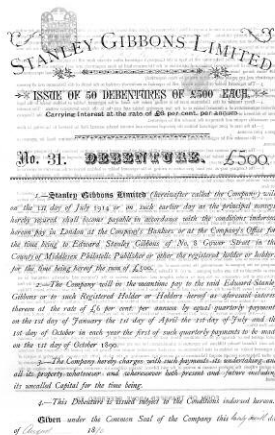
Edward Stanley Gibbons was born in Plymouth in 1840, joined his father's pharmacy in 1855, and began dealing on the side in his boyhood hobby of stamp collecting. In 1863 he had the good luck to buy two sacks of Cape of Good Hope Triangles from some sailors for £5 and to sell them for £500. At this, he set up a serious stamp business and moved it to London ten years later.

The business did well and Gibbons sold his interest in Stanley Gibbons Ltd as long ago as 1890, for £25,000. The terms of the debenture bond shown here suggest that he was paid entirely in these, so the company must have been cash-hungry even then. The whole issue of 50 £500 bonds was issued to Stanley Gibbons on August 29 1890, surely a risky form of consideration. However, a clause states that if Charles James Phillips leaves the company or becomes incapacitated, the debentures become immediately payable. Presumably Mr Phillips was a competent employee or associate of Gibbons whom he trusted not to bankrupt the business. An endorsement signed by Stanley Gibbons in 1898 says that he had received payment of all the capital and interest. All's well that ends well.

When he left the business in 1890, Gibbons was married to his second wife. He then set about a series of compulsive foreign travels and an equally compulsive series of marriages. Altogether he married five times, the first in 1872 and the last in 1909 when he was 69 (though some say this marriage did not take place). His wives were not the kind a wealthy Victorian/Edwardian would normally marry – daughters of a railway clerk, a Congregational minister, a publican, a wine

merchant. They all died in Gibbons' lifetime, some overseas and in unspecified circumstances.

Gibbons' own death was equally mysterious. He was rumoured to have expired in the arms of a lady friend at the Savoy Hotel in the Strand (just opposite the firm's premises today). No one can say with certainty where he is buried. He left no children, and no diaries have been found. Was he just unlucky in marrying fragile wives? Remember, he was once a chemist.



The first Stanley Gibbons catalogue of 1865. This was originally produced monthly, but by 1879 had expanded to an annual edition in book form.

With acknowledgements for the biographical detail to David Randall in the London 'Independent on Sunday', August 25.

NEW ALASKA BOOK

A new book on Alaskan stocks and bonds is about to be published by **Dick Hanscom**. He is looking for distributors in continental Europe (he has one in the UK), Asia, South America, Africa and Australia. akcoins@mosquitonet.com.

NEW COX

Terry Cox is now expecting the second edition of *Stocks and Bonds of North American Railroads* to be ready in February. He has made a stop-press appeal for more images and any corrections to errors in his on-line database, to be sent to him at tcox@coxrail.com. Anyone wishing to advertise in the new book should contact the publisher Fred Schwan at fred@papermoneyworld.com.

FOUNDRY WORKER



A striking share from Turin, Italy, 1906

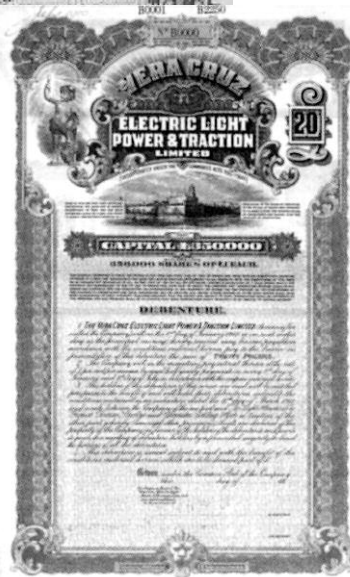
LATIN AMERICAN TRAMWAYS

Subsequent to our article on Latin American tramways (September 2001), we have found that the **Havana Electric Railway Company**, formed in Maine in 1926, was also a tramway operator. As well as the suburban railways of Havana, it also owned and worked the tramways of that city and of the provincial cities of Camagüey, Cienfuegos and Santiago de Cuba. Its Amsterdam-issued deposit receipts of 1927 are known to collectors. We must assume its assets in Cuba were confiscated after 1959, when Fidel Castro came to power, and doubtless without compensation, but perhaps the company was able to continue as a financial operation. We find also that certificates from the tramway companies of the smaller Cuban towns of Cardenas and Sancti Spiritus have been seen, but rarely.



Cuba's tramways long since disappeared from the cities, but pieces of track are still to be seen where the road has not been repaired. The poverty of Cuba has meant that the trams have mostly not been replaced by modern public transport systems. Havana has some elderly purpose-built buses, but more common are the 'camels' – ancient American trucks with a two-humped body built on, and taking up to 150 people. The other cities rely on trucks, cycle-rickshaws, coco-taxis (scooters with coconut-like bodies) and, very widely in the suburbs, horse-buses. Electric trams replaced the horse-buses and are now replaced in their turn by horse-buses!

From Mexico we have now seen specimen certificates of the **Vera Cruz Electric Light, Power & Traction Ltd**, which operated the city's tramways, and of the **Monterey Railway, Light & Power Co**, serving the large industrial city in the north. Both were US-controlled companies, sold to Mexican interests in the 1950s.



A SIBERIAN VENTURE



The Norwegian explorer Fritjof Nansen (1861-1930) made remarkable voyages of exploration in the Arctic between Greenland and Siberia in the 1880s/90s, but by 1912 he was engaged in political and academic pursuits, and also business. Together with wealthy Norwegian businessmen and the King of Norway, he founded the **Siberian Steamship, Manufacturing and Trading Company** in Oslo (then called Christiania), to open up Russian markets.

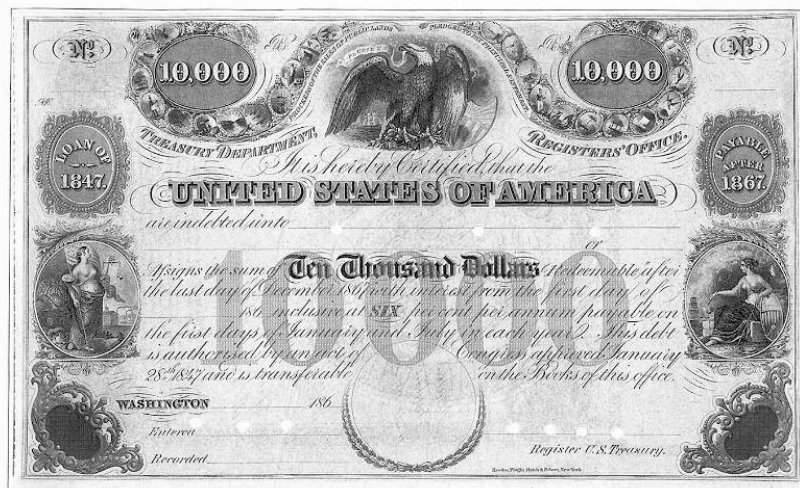
The company's share certificate carries a map of Siberia and eight small vignettes of Siberian scenes. Nansen was to visit Russia to promote the company, but his visit was called off because of the 1917 Revolution, and the company was liquidated.

AMBITIOUS

We like the share, issued Budapest 1904, of a Hungarian company manufacturing ignition materials. The company name is Vesuvius. Sadly there is no vignette on the certificate.

140 YEARS OF SCRIPOPHILY

In 1862 Alexandre Vattemare, a French supporter of the North in the American Civil War, visited the US and made calls on the Secretary of the Treasury, Salmon P Chase, in Washington, and Tracy Edson, President of the American Bank Note Co in New York. A student of American financial history and by all accounts a most charming and persuasive man, Vattemare induced Chase and Edson to give him samples of bonds from the Treasury and the ABNCo archives. Many of these certificates were the file copies retained mostly for comparison purposes but no longer needed because the issued bonds had been redeemed. Hence the fact that Edson and Chase no longer looked on them as items of value.



Some of the certificates from Vattemare's collection were used 126 years later for plates in Gene Hessler's *US Loans 1775-1898*. Some were in a Christie's sale in New York in 1982 and have recently been sold again by Smythe in Strasburg PA (see page 22). The bond shown here is for an 1860s emission of the 1847 US Treasury Loan, printed by Rawdon, Wright, Hatch & Edson of New York, and was the plate bond for Hessler X116J.

Our thanks to R M Smythe for this story.

€62,000 FOR A DUTCH BOND

The 1587 City of Leiden bond shown on the cover of our September issue has been sold at a Dutch record price of €62,100 (£39,500/\$63,000) including premium, more than double its start-price. The dollar figure is the world's fifth highest scripophily auction result. The handsome bond was bought at the Akkermans Collectweb auction on November 9 by a Dutch collector bidding in the room. He must be well pleased to have acquired the world's oldest known printed bond.

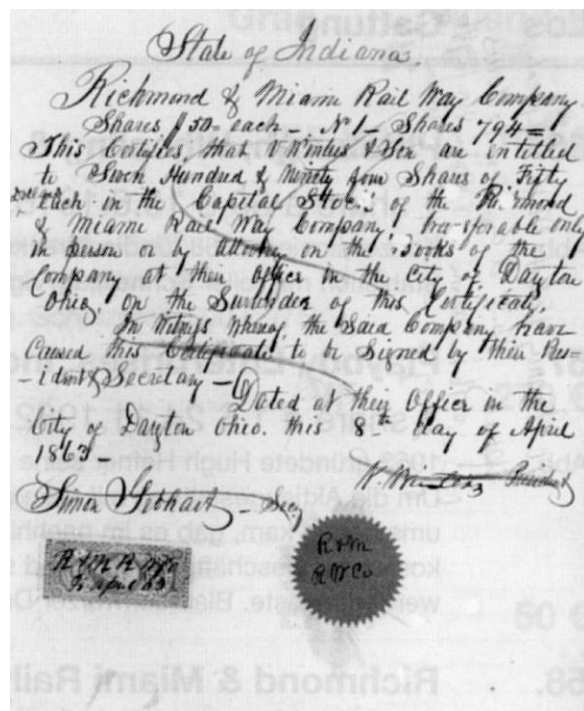
THE NEEDS OF A HORSE TRAMWAY

The year 1895 saw the formation by Napoléon Navez, in Antwerp, of a company to acquire his horse-tramway line from Antwerp to the suburb of Borgerhout. The statutes on the reverse of the certificate list the assets that M. Navez transferred to the new company. Certain rights, of course, but also 22 tramway carriages, 80 sets of harness, stables with workshop, stores and blacksmith shop, and 39 horses of a value of Fr1,000 each.

HANDWRITTEN SHARE

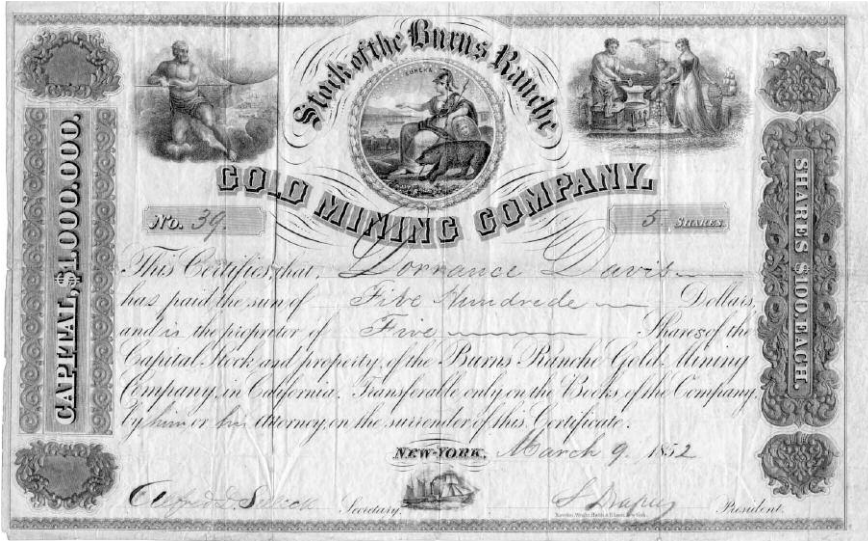
It is very rare to see an incorporated company's share entirely handwritten on plain paper. However, here we see certificate no.1, for 794 shares of \$50 in the **Richmond & Miami Rail Way Company**.

This sounds like a main line from Virginia to Florida, but in fact the two towns named are both in Indiana, and the line was only 4 miles long! The certificate, dated 1863, was issued in Dayton Ohio to the president's own firm. We might guess there were only 800 shares, or perhaps 1,000. The handwriting appears to be the company secretary's.



SHOWCASE

We are still waiting for members to tell us about their most-loved pieces.
Till then, here are more from **Dave Beach**



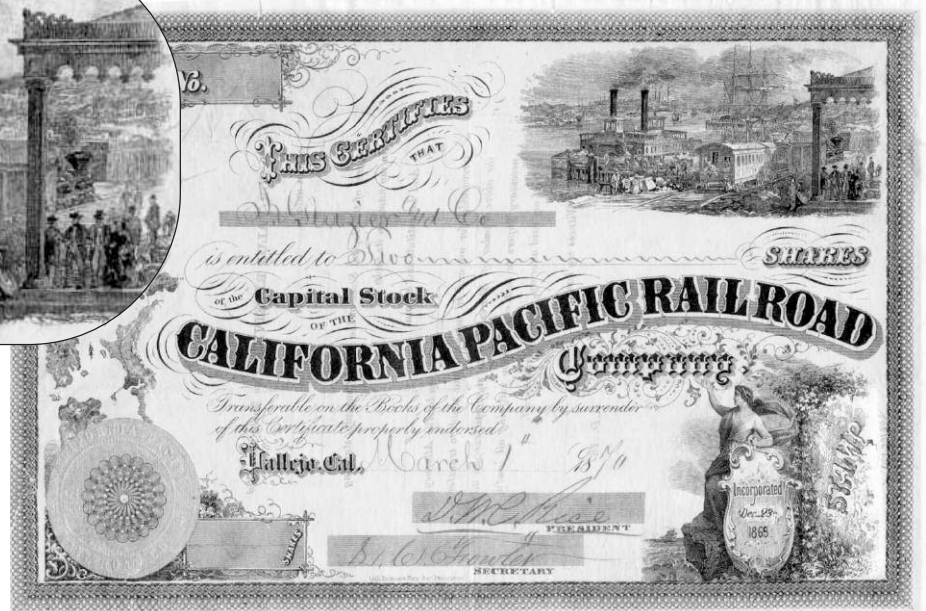
**Burns Ranch Gold Mining Co
in California 1852**

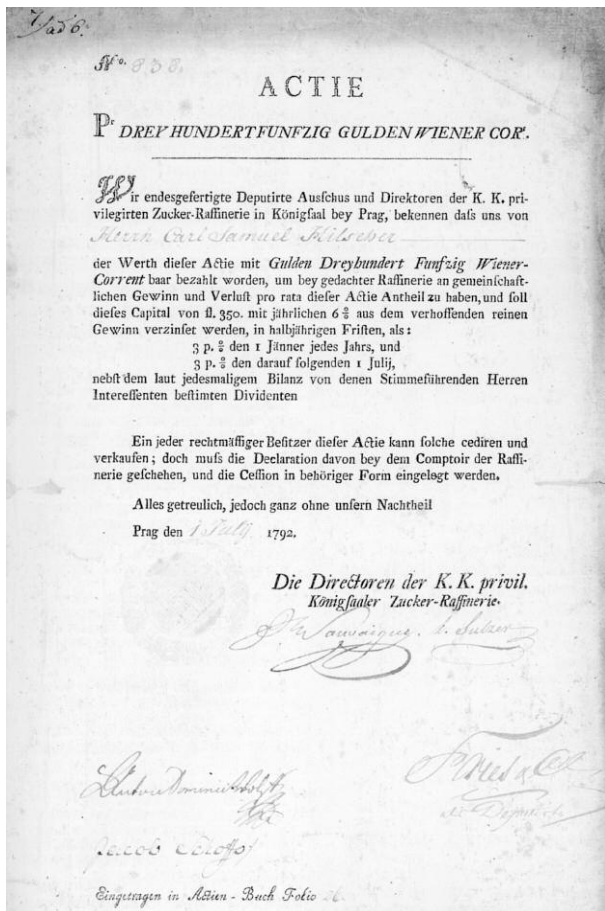
*'The Burns Ranch is perhaps
the greatest!!!! known certificate
of the California Gold Rush of 1849'*



California Pacific Railroad 1870

*'The California Pacific is just a
"classic beauty" from an
important area'*





EARLIEST SHARE IN GERMAN

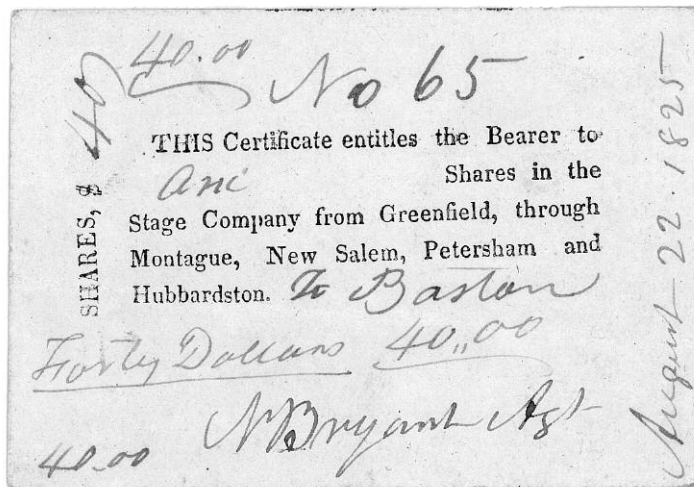
This rare and interesting certificate has been described as 'die älteste bekannte Aktie in deutscher Sprache', which can be translated as 'the oldest known share in the German language'. The share – for 300 florins of Viennese currency – was issued in 1792 by **K K priv Zucker-Raffinerie in Königsaal bey Prag**, a sugar-refinery at Königsaal, near Prague (then in Austria but now the capital of the Czech Republic).

However, earlier 'shares' in German are known – 'Kuxe' issued by the **Ilmenauer Kupfer- und Silber Bergwerk** from 1784 onwards (signed by the poet Goethe – see *Scripophily*, June 2000). A 'Kux' is a share in a mine, which has no special word in English. So a scripophilist writing in German can reasonably say that the sugar share is 'der älteste Aktie (1792)' but this should not simply be translated into English as 'the oldest share' without taking account of the oldest 'Kux', from 1784.

Confusingly, the earliest known share from a place in today's Germany is in the French language. This is the 1754 'action' issued in Emden by the **Compagnie Royale de Bengale**, chartered by the King of Prussia.

SMALLEST SHARE?

Is this the world's smallest share certificate? And one of the longest company names? Dated 1825, it entitles the bearer to one \$40 share in the **Stage Company from Greenfield, through Montague, New Salem, Petersham and Hubbardston**. Is it a share or a ticket to ride? The signature 'N Bryant Ag[en]t' and the manuscript addition 'to Boston' rather suggest a ticket. But it is only serial no. 65, and what reason could there be to call a ticket a share?



Actual size

THE SHORTEST COMPANY NAME?



"La CO²", a company formed in Turin, 1906, obviously to manufacture industrial gases.

JOHN CHARLES BEALES AND TEXAS LAND

— HEINRICH WENNING —

One of the most flamboyant figures in Texas land speculation was John Charles Beales. He was born 1804 in the county of Norfolk, England, on March 20. After studying at St George's Hospital he took up an assignment as surgeon with the **Thalpujahu Mining Association** in Michoacan, Mexico. In 1830 he married Maria Dolores Soto y Saldana, the widow of Richard Exter, who had left to his widow and infant daughter two 'empresario contracts' amounting to no less than 48 million acres (almost 20 million hectares) in eastern New Mexico, southeastern Colorado and the Texas and Oklahoma panhandles. Within weeks of his marriage, John Beales took over the management of the contracts and on April 27 1831 he transferred their interests to the **Arkansas and Texas Land Company**.

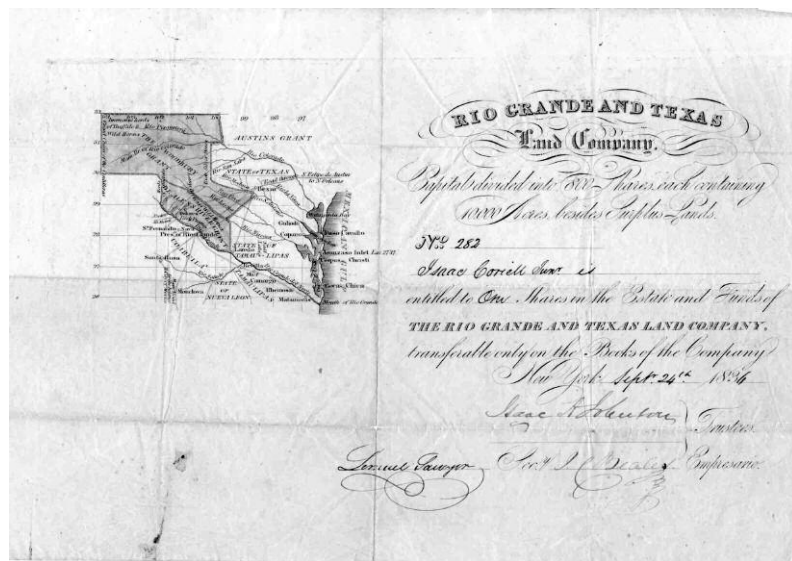
Immediately, Beales started to gamble on a grand scale for his own account. In 1832 he convinced officials in Coahuila and Texas (then states in the Republic of Mexico) to grant him and three different sets of partners three empresario contracts for about 35 million acres of land north of the Rio Grande. An empresario contract was usually a free grant of land by the state to a venturer ('empresario') in exchange for him attracting a certain number of settlers by a target date, voidable if not achieved.

The first of the three contracts authorized Beales and Jose Manuel Royuela to settle 200 families on a tract originally granted to Stephen Julian Wilson in 1826 and taken from him for non-achievement. The second permitted the so-called **Mexican Company** (Beales and three Mexican partners) to settle 450 families on some 2 million acres in two parcels lying between the Colorado and Guadalupe rivers, which had been granted to Green DeWitt in 1825 and Benjamin Rush Milam in 1826. The third contract permitted Beales and Dr James Grant to settle 800 families on eight million acres in two separate tracts, one lying between the Rio Grande and the Nueces, the other part lying east of the 100th meridian.

Beales started to attract east coast US speculators and between 1833 and 1835 he was involved in establishing three land companies, to which he sold his interests in the three land grants. To the **New Arkansas and Texas Land Company** he sold half of his interest in the Beales/Royuela grant, and to the **Colorado and Red River Land Company** he passed over control of half of the land of the Mexican Company.

The **Rio Grande and Texas Land Company** was formed in 1834, and Beales deeded a large part of the Beales/Grant contract to it. The capital was divided into 800 shares 'each containing 10,000 Acres, besides Surplus Lands'. The largest shareholder was Beales with 300 shares, followed by Edward Curtis with 125, Thomas E Davis 93¼ shares, James Watson Webb 78½ shares, Samuel Swartwout 62½ shares, John S Bartlett 31 shares, Walter W Webb 31 shares, Maurice Power 31 shares, Charles Edwards 31 shares and Henry Ogden 15½ shares.

The Board of Directors comprised a group of wealthy and influential men. James W Webb was editor and owner of the *Morning Courier* and *New York Enquirer*, John S Bartlett was editor of the *Albion*. Samuel Swartwout was Collector of Customs and Henry Ogden the Cashier at the Customs House of New York.

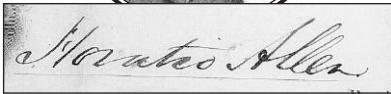


Stock certificate of the Rio Grande and Texas Land Company dated September 24 1836, just seven months and one day after the battle at the Alamo began

John Charles Beales' signature as 'Empresario'

HORATIO AND THE LION

— BRIAN MILLS —

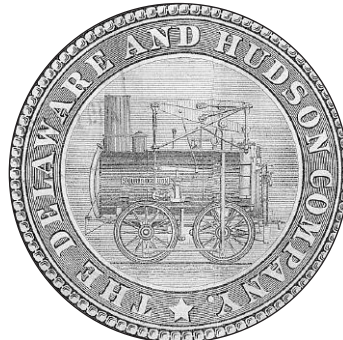
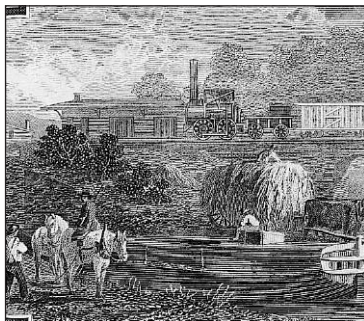


Horatio Allen (1802-1899)

In 1899 the **Delaware & Hudson Canal Co** required a change in its corporate seal when it dropped 'Canal' from its name. For this it harked back seventy years to the days when it was a technology leader. The new seal of the **Delaware & Hudson Company** showed the company's *Stourbridge Lion*, an English locomotive which was the first in America intended for operational use.

In the event, the company's tracks proved to be too lightweight for locomotives, and *Lion* was never used operationally. Despite this, the company proudly showed the engine in service in the canal scene on its 1915 bond.

The driver on *Lion*'s initial and hazardous run on August 8 1829 was Horatio Allen, the Delaware & Hudson's young resident engineer, returned from England where he had been sent by the company to inspect and report on railway development. There he had ordered *Lion* and two other locomotives from Foster, Rastrick & Co and one from Robert Stephenson & Co. After the company's decision not to use steam traction, Allen moved on and became the chief engineer of the South Carolina Canal & Rail Road Co, which wanted to put locos on its Charleston & Hamburg line. In 1830 he directed the construction of *Best Friend of Charleston*, the first locomotive to be built in America for regular operational use.



'Stourbridge Lion' on a vignette and a seal representation, both on a Delaware & Hudson Company gold bond of 1915



Horatio Allen went on to a successful career as a professional engineer and was consulted, after his retirement, about the construction of the Brooklyn Bridge. Amongst his many other appointments, he became president of the **Maryland Mining Co** and his autograph can be found on its shares in 1846.



THE SUGAR ROADS: SPANISH CAPITAL IN CUBA

— Howard Shakespeare —

The island of Cuba was asleep until the late 18th century. Although having a fertile soil, a gentle climate and a long coastline with several magnificent harbours, there was little attempt by the Spanish colonial rulers to develop the potential of the land. There was a little trade, as permitted by Spanish law, with imports of consumer goods and export of tropical products, but on a small scale and greatly hindered by monopolies and taxes. The Spanish colonials, it seemed, preferred a permanent siesta.

Things started to change around 1780. The independence of the former British colonies in the new USA meant that these fast-growing states could import from wherever they wished, not just the British West Indian colonies, and Cuba was very close and convenient. Spain was conquered by Napoleon, and Madrid's control of the island became very lax, encouraging the resident Spanish to think for themselves. France and the rest of Napoleonic Europe looked to the Spanish colonies for imports, and demand for Cuban produce, especially sugar, grew fast. From this start the Cubans never looked back. After the defeat of Napoleon, Spain was unable to exert its earlier control, and the loss of most of its South and Central American colonies to new republics did not pass unnoticed in Cuba. Spain tried to placate the Cubans by loosening restrictions and reducing export taxes. New energy brought rapid expansion, especially of the sugar industry, but poor transport was a major obstacle.



Although no part of Cuba is more than 100km from the coast, this did not necessarily mean easy access to a good harbour. Roads were improved in the period 1810-1820. However, when, in the early 1830s, the governor received a letter from a railway pioneer in Spain, suggesting a line in Cuba, the reaction was positive and enthusiastic. The pioneer, Marcelino Calero, is known to scrippophiles, since it is he who founded the first railway company in Spain, the Compañía del Camino de Hierro de la Reina Cristina, formed in 1831, of which a share is shown in our June issue.

The far-seeing governor, Francisco Dionisio Vives, in conjunction with the main grouping of Spanish-Cuban businessmen, quickly established a Junta (a commission), and after a few problems, serious planning got under way by 1833 for a line from Havana to Güines, a rich sugar-growing area southeast of the capital. With American engineers and British finance, the Junta set about building the first sections of the line. 1837 saw the formal opening and the first commercial traffic; this was in fact three years earlier

than envisaged at the outset. By 1837 several other lines were being planned, and work had even started in places.

Initial optimism soon turned to disappointment. The first locomotives, built by John Braithwaite in England and based on a Robert Stephenson design 'improved by Edward Bury', were inefficient and difficult to maintain. Within a year, four of the eight engines were out of service. In 1838 the directors turned to the USA, and imported locomotives from Matthias W Baldwin of Philadelphia, and these were more satisfactory. The effect of the railway, once operating reliably, was marked. Instead of sugar being transported by slow and heavy animal-drawn carts, the railway offered a much quicker and cheaper service. This was noticed in all the sugar areas of the island. Existing and new plans for further lines, to serve other sugar areas, were soon being implemented. While the advantages of carrying passengers too was well appreciated, the overwhelming motivation was sugar.

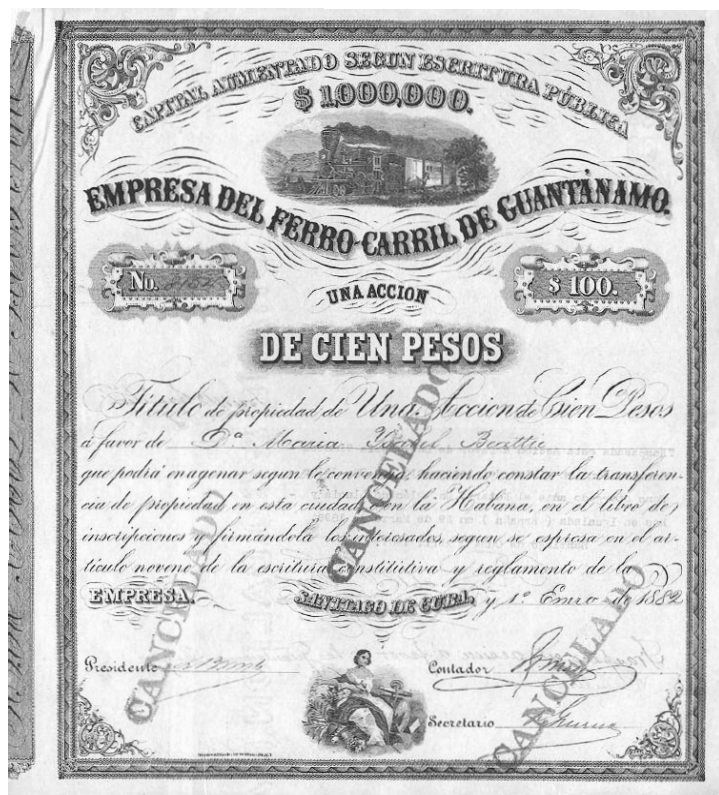
The Junta was in favour of railways being commercially owned, and decided to sell the railway. After long negotiations, a company was formed in Havana in 1842 to buy it. The capital was raised entirely in Cuba. That

company, the Compañía de Caminos de Hierro de la Habana, existed, subject to various reorganisations and changes of name, until nationalised by Fidel Castro in 1960. No early shares of the company have been seen by collectors, although bonds are known for £100 and £250, issued in Paris in 1859 in the name of Havana Railroads Co.

Several more companies were formed with Cuban and Spanish capital in the late 1830s and early 1840s, to build lines to serve the booming sugar areas, especially east and southeast of Havana. The centre of the new lines was Matanzas, east of Havana (and known to scripophiles for the decorative shares of the French company which developed the port later in the 19th century). None of these early shares has been seen.

New lines soon spread to the centre of the island, also serving sugar areas, and towns such as Cienfuegos and Camagüey soon had lines linking them, if coastal, to the sugar-growing areas, or, if inland, to a port. Later, Santiago de Cuba, the second city, and nearby Guantanamo, had little networks of lines. The tobacco areas, west of Havana, were linked to the capital and its port. It became a dream to link Santiago, near the southeast end of Cuba, to Havana, in the west, nearly 1,000km. Although such a line was projected by the Spanish as early as 1853, and designed in 1882, it was not until after independence from Spain, in 1901, that the line was built, and that by the American-owned Cuba Company.

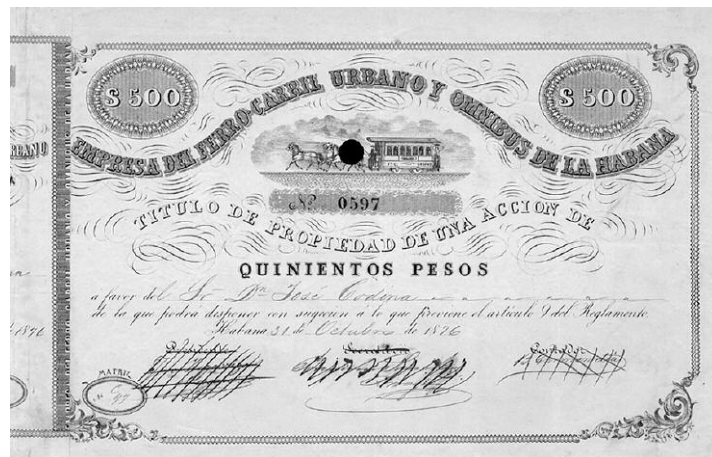
The effect of the new rail links was dramatic. In all the districts with rail service, the sugar fields expanded fast, new sugar-factories were built and



a lot of new machinery introduced. Villages became towns. Ports expanded and new ports were built. New industries were introduced to serve the demands of the expanding economy. Fortunes were made and spent on a luxurious lifestyle. Part of the success was due to cheap labour, with slavery still legal and widespread, and coolie labour imported from China.

Most of the early railroad companies were very small, with limited capital and scarcely viable. Some collapsed, having built lines or not, and others amalgamated. Yet by 1862 Cuba was, in terms of length of line per inhabitant, the most densely-served country in the world. It had 749 metres of line for each 1,000 of the 1,359,238 Cubans, while England, next in line, had 736 metres per thousand. By other measures, of course, Cuba lagged far behind the railway density of several European countries, and the USA as well.

By the 1860s a small number of companies dominated the scene. Some had regional importance, and much the largest, with a network over much of the western half of the island, was the original company formed in 1842, the Compañía de Caminos de Hierro de la Habana. Most of the companies continued to operate as they were until the end of the century. Some foreign influence started to creep in, but was not encouraged by the Spanish. Of the 500km of new lines built in this period, only 15% was built by new companies, the rest being branches and extensions of existing lines. Virtually no new track was laid in the eastern half of the island. The war from 1868 to 1878, the first uprising by Cubans against colonial rule, brought destruction and economic dislocation, and certainly discouraged



investment. However, some companies raised new capital in the 1870s/80s, and some bonds and shares have been seen from this period. Independence in 1899 changed everything

References

Caminos para el Azúcar by O Zanetti Lecuona & A García Alvarez, Editorial de Ciencias Sociales, Havana 1987
Stocks & Bonds of North American Railroad Companies by T Cox, BNR Press 2003

Companies and certificates known

A listing of 20 or so companies is available on request to the author. The following certificates are known to scripophily.

- Compañía Consolidada de Ferro-Carriles (de Caibarien a Santo Espirito)
 - share, 1867/8
- Compañía Unida de los Ferro-Carriles de Caibarien, share, 18—
- Empresa del Ferro-Carril de Guantanamo
 - share, 1877
 - share, 1882 (*page 14*)
- Empresa del Ferro-Carril Urbano y Omnibus de la Habana, share, 1876 (*this page*)
- Ferro-Carril de la Bahía de la Habana a Matanzas, share, 1859 (*page 14*)
- Ferro-Carril del Caney, subscription receipt, 1858 (*page 13*)
- Ferro-Carril y Almacenes de Deposito de Santiago de Cuba
 - share, 1861 (*this page*)
 - share, 1903 (189- overprinted) (*page 13*)
- Havana Railroads Co
 - £100 bond, 1859
 - £250 bond, 1859
- San Cayetano a Vinales SA, Compañía del Ferro-Carril de Via Estrecha, share, 1888



Automobiles: America's Love Affair

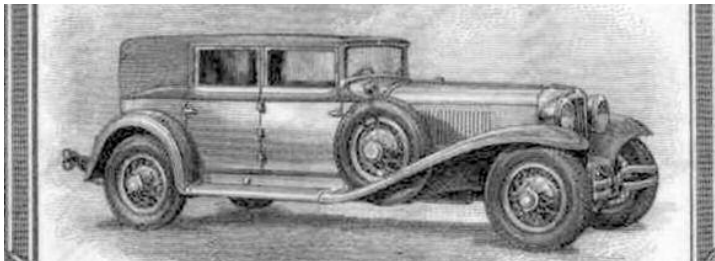
— Lawrence Falater —

The American love affair with automobiles began with the sale of the first true “production” vehicle, the 1896 Duryea. The Duryea’s humble two-seat vehicle, called the Duryea Motor Wagon, featured a two-cylinder, in-line, water-cooled gasoline engine producing an earth-shaking six horsepower. The body panels, wheels and axles were all made of wood, and the frame of steel. The Motor Wagon cost \$1,500 in 1896 and the initial production was 13 cars!

By 1908, an astounding 485 companies were producing motorized vehicles in the US. The key turning point in the industry’s evolution came in 1913, when Henry Ford installed the first continuous automotive assembly line at his plant at Highland Park, Detroit, Michigan.

AUBURN AUTOMOBILE COMPANY, active from 1900 to 1937, produced one of the most famous American cars of its time. From its humble beginnings in Auburn, Indiana, the company rose to become one of the leaders in the automobile industry.

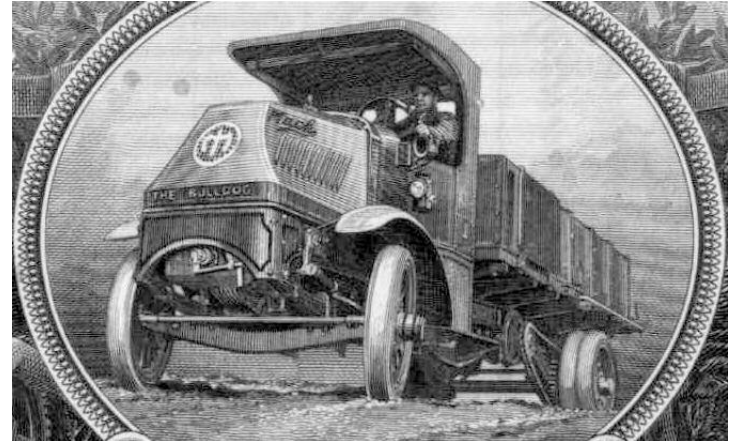
Auburn was started in 1900 by the Eckhart brothers, with a capitalization of \$2,500. In 1919, William Wrigley, Jr, the chewing gum king, bought a controlling interest. Due to the postwar recession, sales languished until 1924 when Errett Lobban Cord acquired an interest in the firm and became general manager. He jazzed up the styling and improved the horsepower, and the cars began to sell. Auburn Speedsters competed against Stutz, but sold for much less. Cord acquired Duesenburg, Lexington and Lycoming, and combined his companies into the Cord Corporation. The Wall Street Crash of 1929 and the subsequent Depression eventually proved to be too much, and the company failed in 1936.



Auburn Automobile Company, specimen 100 shares

MACK TRUCKS INC was founded in 1900 when Jack and Augustus Mack built the original sightseeing buses. The gas-operated, open-air buses carried up to 26 tourists at a time around the streets and sights of Chicago in the summer and New Orleans in the winter, courtesy of the Higgins Tour Company. The 1911 Mack Jr was the final truck design

attributed to the Mack brothers before they sold their company to investors in 1911.



Mack Trucks, Inc, 100 shares

LAFAYETTE MOTORS CORP was founded by Charles Nash to produce a luxury car. The post-war depression caused Mr Nash to remark “There have been far better times to introduce a new motor car”. He was right, and a few months later Lafayette disappeared.



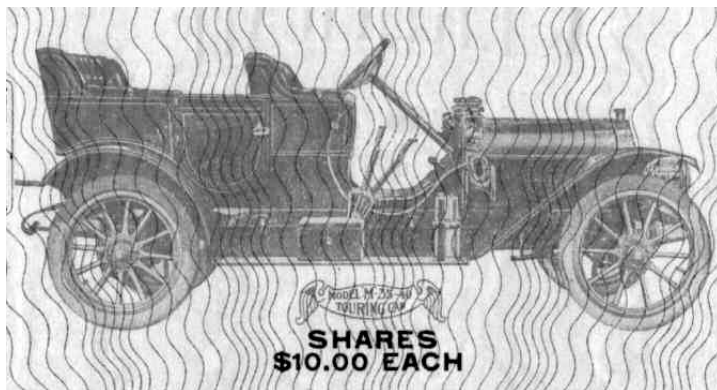
LaFayette Motors Corporation, 100 shares, 1923

WOODS MOBILETTE COMPANY Founded by Francis A Woods, this Harvey, Illinois, car manufacturer was promoted as having America's first "cyclecar". Woods announced models for 1917 but sales never took off and not one was manufactured.



Woods Mobilette Company, \$1 shares, 1917

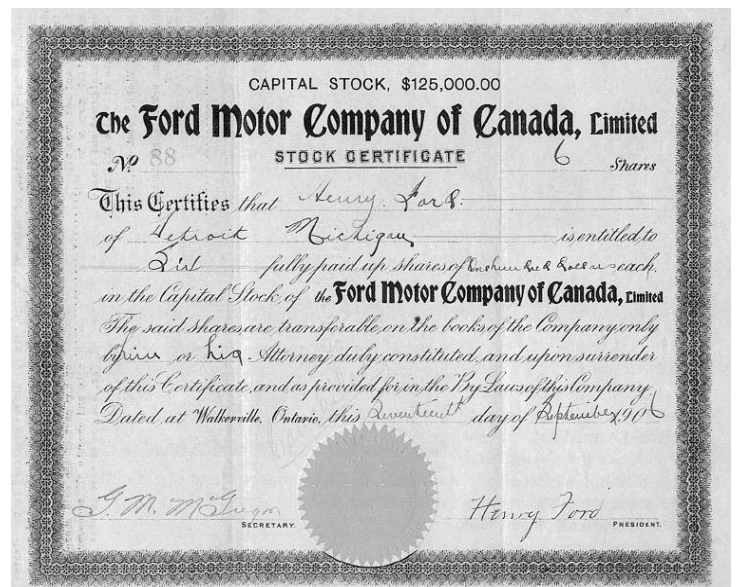
FAL MOTORS COMPANY The FAL car in its vignette is red and hard to forge or copy. This Chicago based firm reportedly built 65,000 cars in six years. In 1913, the company pinned its hopes on a fascinating concept car, the Grayhound. It featured a bed, running from beneath the dashboard back to the rear deck. Sales proved to be sleepy, and they halted production.



FAL Motors Company, 1910

FORD MOTOR COMPANY The Ford Motor Company entered the business world without fanfare on June 16, 1903. With an abundance of faith, but only \$28,000 in cash, the pioneering industrialists gave birth to what was to become one of the world's largest corporations. Few companies are as closely identified with the history and development of America throughout the 20th century as Ford. And perhaps no other American firm is as well known across the globe.

At the time of its incorporation, Ford was a tiny operation in a converted Detroit wagon shop staffed with about 10 people. Paralleling Ford's domestic growth was a foreign expansion program which began in 1904, just one year after the company was formed. On August 17 of that year, the first foreign branch was incorporated in the small town of Walkerville, Ontario, with the imposing name of Ford Motor Company of Canada, Ltd.; production at the modest new plant began early in 1905.



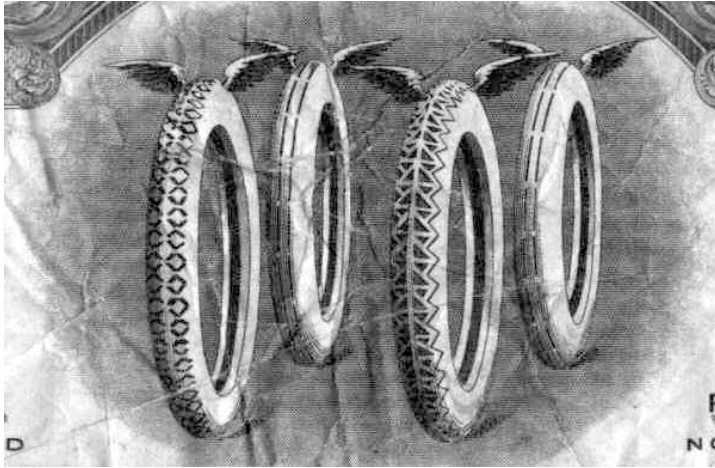
One of the Canadian company's shares, signed by Henry Ford three times, sold in March 2002 for \$66,000 including premium, the fourth highest price ever paid for a scripophily piece at auction

AMERICAN AUSTIN CAR COMPANY INC The British car company Austin decided in 1929 to build versions of their automobiles in the United States. After choosing Butler, Pennsylvania, as the place to build their plant, production was begun in May of 1930.

Austin production in America hit its peak in 1930, however it and slid downward from there, with the end of production in 1934. Americans didn't take hold of the notion of tiny cars, and the Austin was indeed a

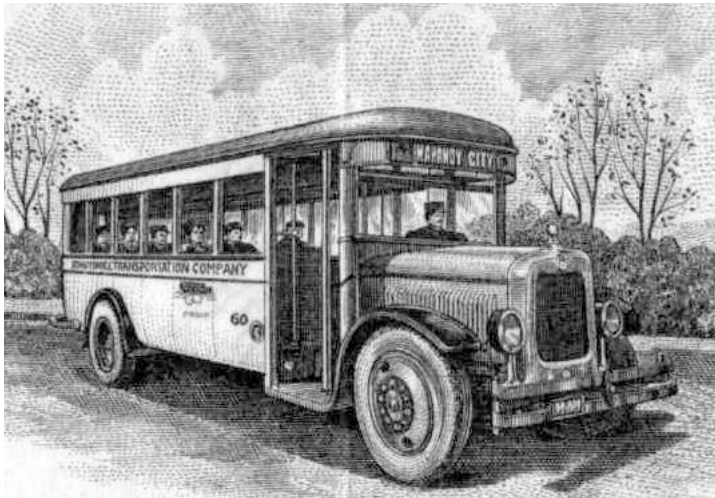
small car, with a 75-inch wheelbase. Also, the Austin began production right at the start of the Depression, which helped speed its end.

PRESSMAN TIRE AND RUBBER COMPANY Automotive related stocks can have some very interesting vignettes, but tires flying?



Pressman Tire and Rubber Company, less than 100 shares, 1919

SCHUYLKILL TRANSPORTATION COMPANY Vignettes on historic certificates paint a fascinating history of the automobile industry. The Schuylkill River in Pennsylvania is a primary entry route to Philadelphia from the West. A small bus company taking its name shows a contemporary late 1920's bus in its vignette.



Schuylkill Transportation Company, Class B Common Stock, 1920

THE WILLYS-OVERLAND COMPANY is best known for the jeep that it began producing for the US Army in 1941. Willys had also produced cars, but jeeps became their bread and butter in the '40s. The Willys-Overland Company was formed in 1912 after Overland Company was purchased by John North Willys. The new company began producing the famous Willys Knight series of vehicles and later introduced the Whippet.



The Willys-Overland Company, 100 shares of common stock, 1929

DUESENBERG AUTOMOBILE & MOTORS CO INC The very name evokes luxury, grandeur and the sheer pleasure of motoring. Everyone knew of the Duesenberg, whose magnificent automobiles of the twenties and thirties elevated personal transportation to epic proportions. From the car's introduction in December 1928 till the last car was built in 1937, when the company was sold and dissolved, many considered the Duesenberg to be the finest car in the world.



Duesenberg Automobile & Motors Co, Inc, Common Stock, 1923

Even the Duryea brothers could not have imagined that their initial 13-car production run in 1896 would spawn an industry that would be producing millions of vehicles by the end of the 20th century.

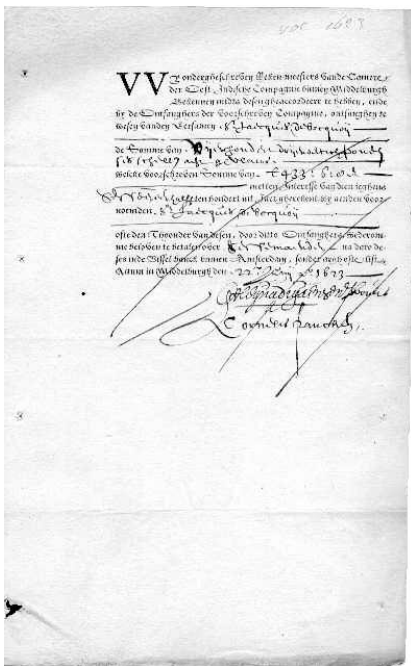
The writer is the author of American Automotive Stock Certificates (BNR Press, 1997) and is now preparing a book on aviation stocks and bonds. He has been collecting coins and things for 60 years and currently collects all kinds of paper from Michigan. As a dealer, Larry Falater specialises in automotive, aviation, banking and brewing stocks. This article first appeared in 'WHACO! News', Spring 1998.

PREVIEWS

1823 STOCKTON & DARLINGTON

Only two of the founding shares of the world's first passenger steam railway have ever been seen on the scripophily market. One sold in 1978 and the other, with a heavy cut-cancellation obscuring the date (probably 1830), sold for £10,500 at Phillips in March 2000. Now a fine uncanceled example, dated 1823, is to be auctioned by Bonhams in London on December 18, estimated conservatively at £8,000-£9,000. On vellum, it is shown in Bonhams' advertisement on our back cover.

EARLIEST COMPANY BONDS



A fine example of the world's earliest known company bonds will go on sale shortly, at the Boone auction on March 15.

Dated 1623, it is a printed bond of VOC, the Dutch East India Company. In its early years, VOC was managed by semi-autonomous 'chambers' in seven Dutch cities. This bond was issued by the Middelburgh chamber.

The start-price was not known at the time of going to press. Only recently, the world's earliest government bond, also Dutch, dated 1587, sold for €54,000 plus buyer's premium.

GEORGE WASHINGTON AND HENRY FORD

A certificate issued to President George Washington for a lot in the city named after him will be offered by Smythe in their February auction at Strasburg PA. This was part of the marketing of Washington DC, in which Robert Morris and John Nicholson were principals.

On offer also at Strasburg is a share in the Ford Motor Co of Canada signed by Henry Ford as president. A similar piece (but signed by Ford three times) was auctioned in March for \$60,000 plus premium.



AUCTION NEWS

REICHSBANK PLANS

The auctioneers chosen by the German authorities to sell the Reichsbank hoard (26 million certificates, mainly German) are now taking orders for the first catalogue. The auction date is not known. Dr Busso Peus Nache, Bornwiesenweg 34, D-60322, Frankfurt. www.peus-muenzen.de.

DUTCH AUCTION

What the English call a 'Dutch auction' is taking place on Juergen Lorenz's www.lamassu.com website. Until December 23, the prices of most of the bonds and shares offered on the site are being reduced by about 3% per day. An update is made at least every third day. The prices will sink until the certificates are sold or their reserve price is reached.

CELEBRITIES?

One practice in auction catalogues which can cause irritation to collectors concerns the name to whom a certificate was issued. Clearly, if the holder was a well-known person or an interesting or significant company, it is well worth including that name in a catalogue description. However, often we see a name of apparently no importance whatever included in a description. Perhaps it is to fill up space when there is not a lot to say. Perhaps it is to lead the buyer into thinking that the holder was a person of importance. To our eyes, it would be better to give names only when they add to the value or interest of the piece. Terry Cox has promised to remove many of what he calls 'minor celebrities' from the second edition of *North American Railroads*.

INTERNET FRAUD LAW

The State of Illinois is implementing a new law on Internet auctions that could lead the way to similar legislation elsewhere in the US. Internet auction companies from anywhere in the world must register with the state if they have buyers or sellers living in Illinois. They must ensure that buyers and sellers register their details with them, keep the transaction records for two years, and provide customer information to law enforcement agencies. The aim, said the state's Office of Banks and Real Estate, is 'to take some of the anonymity out of it'. Lawyers from eBay are said to have praised the legislation. The law does not apply to traditional auctions that also allow bidding via the Internet. More information is on www.obre.state.il.us.

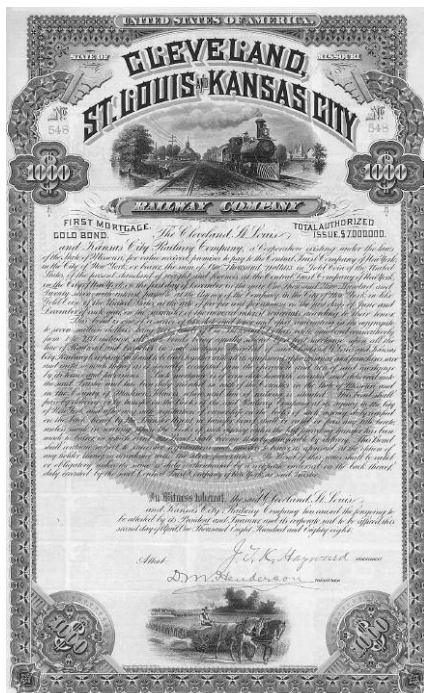
BUYER'S PREMIUM

Most auctioneers charge a premium to the buyer (as well as sales commission paid by the seller), generally in the range 15-20% 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.

IBSS MAIL AUCTION PREVIEW

JANUARY 17

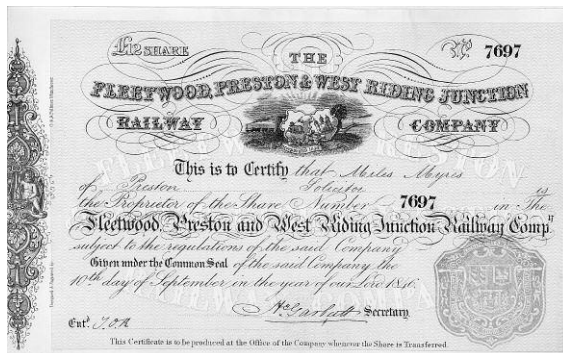
The next IBSS auction will be by mail bid only, closing January 17. The catalogue is enclosed with this issue of *Scripophily*. Please contact the auctioneer Bruce Casto if you have any questions.



Lot 155: A very attractive uncancelled bond from 1888, above, estimate £55

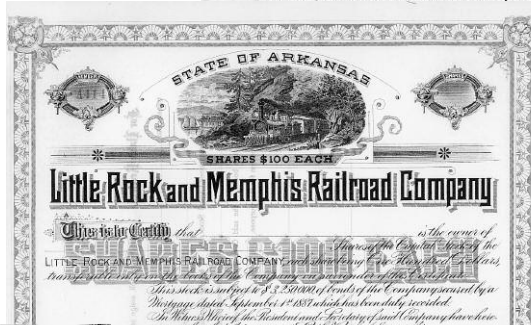


Lot 151: An interest bearing note from 1840 with fine vignettes, above, estimate £25

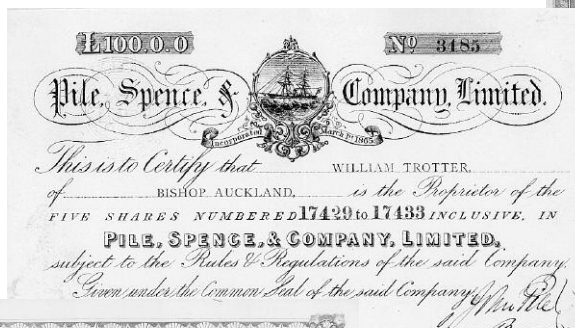


Lot 106: A British certificate from 1865 with a neat ship vignette, right, estimate £30

Lot 172: One of three attractive unissued railway certificates in this lot, below, estimate £22

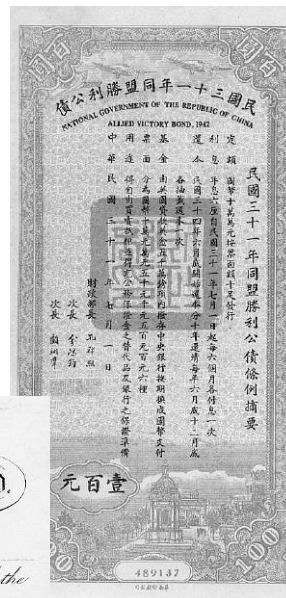


Lot 14: A British railway certificate from 1845, for an 'Atmospheric Line', right, estimate £50

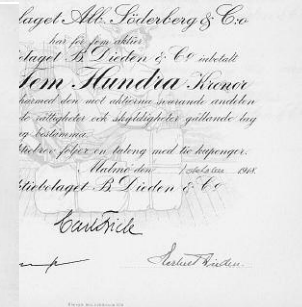


Lot 19: An attractive British railway certificate from 1846, left, estimate £50

Lot 61: A Chinese Nationalist Government bond of 1942, right, estimate £70



Lot 144: An attractive Swedish certificate from 1918, below, estimate £30



The Hamburg result, with total sales over €135,000 (£85,500/\$132,000), based on 46% of the 1,089 lots sold, was much in line with other German and Austrian auctions held earlier this year, if far below the later result of their FHW Group colleagues in Frankfurt. However, the Hamburg sale was only half the size of Frankfurt, and its result in terms of average price per lot was in fact better than Frankfurt. This suggests a higher quality in Hamburg. All German auctions have a regional flavour, but perhaps Hamburg more than the others. This auction benefited, as did Frankfurt, from offering a part of the Herbert Jess brewery collection – the appropriate regional part, of course.

The first 200 or so lots were non-German, and aroused little excitement. The quality was not here; only two had a start-price of €1,000 or over, and only one of those sold (Banco Nacional de San Carlos, 1782). The other, an Austrian Kaiser Ferdinands Nordbahn, 1862, stayed unwanted at €1,250. Best US price was €350 (\$340) for the Strong Locomotive Co, 1890. The best UK piece, an unissued River Arun Navigation Co, 1842, offered at €275 (£175), was not sold.

The quality was in the German pieces, yet much here too was unwanted. There were times when ten or more consecutive lots passed unsold. Happily for the auctioneer, many of the unsolds were in the cheaper

ranges. The star clearly was a share, issued Hamburg 1857, of the 'North German River Steamship Co', which offered shipping services on the Elbe. This rare and attractive piece opened at €8,500 and sold at €10,200, an exceptionally high price for a German share. Another impressive result was €6,000 for a Hamburg share from the Jess collection, the Brauerei Bahrenfeld, which had opened at only €1,500. It is said to be a unique piece, but was not very decorative, spoiled by many stamps on the face, no important history or autographs, and of a late date (1882), so why such a very high price? One must ask a Hamburger.

A rare and early share of the Norddeutscher Lloyd shipping company, issued Hamburg 1898, but not in the best condition, climbed from €4,000 to €5,900. A good number of other pieces sold in the €1,000-3,000 range. The auction included a charity sale, by which €2,700 was raised to aid a children's home near Leipzig, severely damaged in the recent Elbe floods.

This design, amazing for 1922, is on a share of the Braunschweigische Bank which sold for its start-price of €3,000



IBSS AUCTIONS

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

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

No charge for unsolds.

5% buyers' premium. No VAT.

Postage at cost.

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

Mail bids are encouraged. Catalogues are sent to all members worldwide.

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

Auctioneer – Bruce Castlo

SCRIPOPHILY LIBRARY

IBSS publishes a series of illustrated monographs by members on aspects of scripophily.

These titles are currently available:

1 *Gregor MacGregor, Cazique of Poyais*
by Richard T Gregg, 1999

2 *The Emergence of the Railway in Britain*
by Prof Dr Udo Hielscher, 2001

3 *The Scripophily Guide*
by Howard Shakespeare, 2002

Price each: \$10/£6
including packing and airmail postage

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HOLABIRD

Reno NV September 13

This time the Holabird auction contained fewer than 80 scripophily pieces, mostly mining, amongst the 1,000 or so lots of Western collectibles. The mailbid section added only 11 to the scripophily score. Still, all except one sold, to give a near perfect 98.9% on a hammer total just under \$4,000.

SMYTHE

Strasburg PA September 13-14

The room auction at the September Strasburg Show was predominantly paper money, but with 2,800 lots in all, scripophily's 'small' section came to almost 300 lots. 82% of these were sold, to maintain Smythe's record of a high success rate. The total hammer-price in the live sale came to \$150,000 (£96,000/€154,000). The mail bid section of 700 scripophily lots made \$53,000 on 70% sold. The bad news is that Smythe have increased their buyer's premium to 15%. The good news, if it can be called that, is that this is less than the large European auctions now charge.

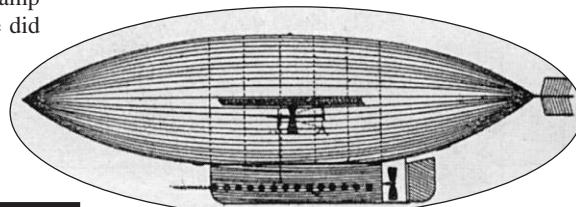
The highest bids came for a very special group of US Federal Loan specimens and proofs (see page 7), the top piece being a \$10,000 1860s example of the 1847 USA Treasury Department Loan. This sold for \$8,000. A similar \$5,000 1850s piece fetched more than its original face value, at \$6,000. Several others sold at \$4,500 and up, mostly above the lower estimate.

The Hamilton Manufacturing Society share of 1797, described in our September issue, sold within estimates for \$6,250. An 1872 Erie Railway share with an RN-U1 imprinted revenue stamp surprised by selling for \$4,500, almost double its top estimate. Louis Tiffany of glass fame did well, his signature on the reverse of a 1920 railroad making \$2,000, above the top estimate.

The only weakness of the sale was amongst the minor celebrities, with such as George Gould, Rose Kennedy, W A Clark, Robert Todd Lincoln completely unwanted. And, of course, the small foreign section, with only one-third sold.



Cherokee Nation \$10,000 specimen bond from the Department of the Interior 1894. This sold for \$5,000 but a \$1,000 example was not wanted on the same estimate of \$5,000-7,500



A leading-edge dirigible by Alonzo Perry Bliven of Brooklyn NY on a 1908 stock of the Bliven Air Ship Trust, issued Boston, said to be the only one, sold for \$2,000



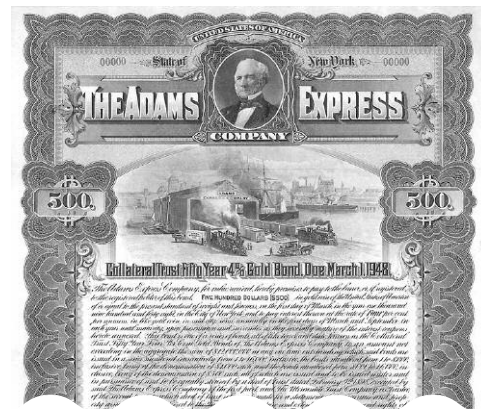
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Specimen number 00000 of an 1898 bond printed by the American Bank Note Co, sold below estimate at \$250

HWPH Würzburg September 14

The second auction of **Matthias Schmitt** and his partner was held in Würzburg, rather than the Munich of their first event, and must be counted as a reasonable success in these difficult times. Over 47% of lots sold, for a total hammer price of €81,000 (£49,000/\$79,000), below the sales of other German auctions this year, but no disaster. Some of the lots were sold to raise funds for charity work in Afghanistan.

Foreign content, whilst very varied, had little that was not already well known, and for the most part sold poorly. Exceptions included a South Sea Company stock dated 1806 which sold for €280 (£170). Selling at €3,200 (£1,950) was a scarce English piece of interest to German collectors, being a share issued in London in 1720, at the height of the South Sea Bubble, for a partnership importing masts and other timber from northern Germany.



A fine example of art déco in 1923, offered for just €120

The emphasis, as ever, was on German, especially south German, material. Top was €8,500 for an 1851 share of the AG für Eisen-Industrie zu Stirum, one of most attractive and historically important of Ruhr iron shares. This was followed at €3,500 by a scarce sugar-factory share (Actien-Zuckerfabrik Broitzem) from near Brunswick. The auction included some very competitive bidding, in particular for a lot of 14 shares in a Ruhr mining company (Gelsenkirchener Bergwerks AG), which are still valid and may be redeemed by the German EON power company. These opened at €280 and were bid up to €3,700! A collection of 16 Siemens pieces was well received, and almost every piece found a buyer. A previously unseen Judaic piece, a bond of the 'Israelite Religious Community of the Grand-Duchy of Baden', 1911, found enthusiastic demand, rising from €80 to €500.

HHW Vienna September 28

Heinz Weidinger held his 57th auction in its usual place, the Vienna Casino. The results were good, with 62% of lots sold. We do not report the value of total sales, as a considerable portion of the auction was ephemera rather than scripophily. However, the scripophily material included some interesting pieces, which sold well.

Most of the lots were, as usual, Austrian or Austro-Hungarian Empire. The best price came from amongst these. It was €5,000, for a half-share of 1852 in the Donau Dampfschiffahrts-Gesellschaft (Danube Steamship Co.), one of only two pieces known from this early date. Only three other pieces broke the €1,000 level. €1,600 was paid for a specimen founder's share in a bank formed in Vienna, 1916, of very plain design, but evidently attractive to a knowledgeable Viennese, and €1,300 for a share of a Vienna insurance company, 1841. The fine share of a bathing-establishment on the Neusiedlersee lake, 1855, was not wanted at €2,500. Several other good railway and industrial pieces brought good prices too, although much of the strongest bidding was for ephemera (especially rare lottery tickets) rather than scripophily.



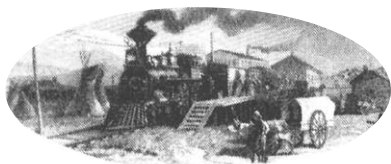
This 1869 share in the Gödöllő (Hungary) savings bank was owned once by the Austro-Hungarian Emperor Franz Josef I, but now by a scripophilist who paid €1,800

DAUGHERTY Eastham MA September 21

Hugh Daugherty's stamp and postal history auction included some 50 lots of scripophily, which achieved 92% sold. An attractive 1859 Californian stock of the American River, Water & Mining Co made \$170. Most others sold around \$10-\$60 with some good buys to be had.



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This was FHW's 67th auction (not counting the HSK auctions), and notably marked the 25th anniversary of their first-ever sale. To mark the occasion, we received a 200-page catalogue, with a couple of pages of nostalgic photographs and over 2,000 lots. The catalogue was of the very high quality of printing, illustration, description and indexing which FHW always now provides. The great effort and expense were well rewarded, with total sales of 67% (much higher than the usual European success rate), and a total hammer price over €333,000 (£208,000/\$327,000), far higher than in the corresponding auction last year, and twice the sales of any previous auction in Germany this year.

The analysis of the results follows a very familiar pattern. Well under half of the USA lots sold, and the results were only a little better for the rest of the world, excluding of course Germany. In fact almost all of the German material found buyers. The quality of the material, German and other, was high, and many good prices were seen, although not all the best pieces sold. The German material was boosted by 360 lots of brewery shares and bonds, part of the superb Herbert Jess collection previously sold in 1993, with very many unique or very rare pieces.

Given the predominance of German material, it is interesting that much the highest price was for a USA piece - one of the few examples of the first issue by American Express, in 1853. This opened at €14,000 and sold at €15,000 (\$14,700). Only one other piece topped the €10,000 mark - a

sugar-refinery share from 1792, K K priv Zucker-Raffinerie in Königsaal bey Prag (then in Austria) described as the oldest known share in the German language and the only piece known (*see page 9*). This started at €9,000 and sold at €12,000. The same piece sold in 1980 at the equivalent of €3,500. A Standard Oil, at €9,000 (\$8,800), was unwanted, as were three different Rolls-Royce of America Inc (at prices from €1,250-3,500 - the last with the Dearborn autograph). A Centennial Exhibition, 1876, (not in top condition) was unsold at €1,900 (\$1,865).

Other best prices were among the German lots, but here too not all the top pieces sold. Notably, the Compagnie Royale de Bengale (1754, the oldest known German share but in French, and no longer quite the great rarity as when first discovered) was unwanted at €9,000. The Frankfurt racecourse, 1897, obviously of strong local interest, brought its start-price of €7,500, and other top local pieces sold well also, notably Saalbau-AG at €8,500, and the Rhein-Nahe railway, 1859, at €6,200. Several others were not far behind. A nice surprise for successful bidders was to be given a free copy of one of Hans Braun's two superb books on scripophily (and with three successful bids, both books).



Magnificent scene – much more than a vignette – of engineers at work in the F Wöhler'sche foundry and machine-shop on a preference share, Berlin, 1881, sold for €900



A copper-mining share from Dillenburg, 1902, that sold for its start-price of €500

Another wonderful German engineering share, Stärke & Hoffmann at Hirschberg, 1895, which went to €6,600

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WEYWODA

Vienna October 19

As usual **Manfred Weywoda** arranged his auction to coincide with the Vienna Gewinn investment fair, by which he gains a lot of co-operation and media coverage. Of the 857 lots, 71% were sold, for a total hammer price of €156,680 (£98,000/\$152,000), a very good figure in these economically-strained days.

Naturally the emphasis was strongly on Austrian and Austro-Hungarian Empire material, and Germany, with only a token presence of other countries. Best prices, too, were for Austrian pieces. Highest by far was €7,000, paid for an 1839 share of the 'First Austrian Insurance Co' (translation), a fine and rare piece, bringing what seems a high price, perhaps on account of the locally-important autographs. Following was €2,400, paid for two different lots. One was an 1838 share in the Donau Dampfschiff-Gesellschaft ('Danube Steamship Co'). A later (1852) half-share in the same company sold at over twice the price in another auction recently, when we would expect the better price for the earlier share – perhaps a question of rarity.



Truly multinational – a share showing scenes of Venice in the English Garden in Vienna, 1895



The incredible vignettes on this 1880 share of a brewery at Horicich (today the Czech Horice?) took it to €1,300, a little above its start-price

Another lot selling at €2,400 was a fine piece of Vienna history - the only share known of the Englischer Garten im K K Prater in Wien, part of the famous Prater amusement park, much loved by the Viennese. In spite of the name, the design is of Venice – the theme of the amusements in the English Garden. A bond of the Vienna Gigantic Wheel Ltd brought its start-price, €2,200 (£1,380). A small series of high-priced insurance shares failed to sell, the dearest being an 1832 share of the 'Austrian-Italian General Assurance' (translation), founded in Trieste in that year, unwanted at €5,900. Surely overpriced (and unsold) at €3,100 was a share, albeit very decorative, of a Budapest suburban horse-railway, 1872.

Regarding non 'German-speaking' material, there is not a lot to say. Some well known US autograph pieces (Standard Oil Trust, American Express, American Merchants Union) brought their start-prices (in line with prices elsewhere), as did other familiar US stocks (Disney, Ringling Bros, Playboy). The best British were a London Stock Exchange debenture, 1899, selling at €450 (£280), and a Channel Tubular Railway, 1892, at €330 (£207).

Channel Tubular Railway Preliminary Co share of 1892, in English and French



IBSS Mail auction October 12

Top price in the Society's mail auction was a below-estimate £191 for an American Express followed by a well-above-estimate £177 for a 1942 1,000-yuan Shanghai loan. Canada, China and Russia all sold 100%, and the much larger US section 84%. Most European countries, including GB, sold around 50%. South Africa and South America were a disaster with 20-25% sold. Overall, the auction achieved 71% out of 168 lots for a healthy total of £5,133. The buyer's premium is 5% including insurance and credit card charges. The full results are on the reverse of the bid sheet for the January auction.

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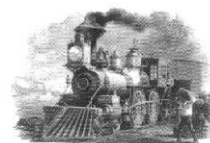
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COLLECTWEB

Culemborg November 9

Corné Akkermans held his third auction in the old city hall of the old town of Culemborg, Holland. The catalogue is one of the best researched, illustrated and printed of any. There were some 850 lots of which 690 were scripophily and the rest paper money. Total scripophily sales came to €95,000 (£60,500/\$96,000), being 85% sold, a very high proportion, reflecting the fact that many pieces were sold for as little as €10-€15.

The content was almost entirely Netherlands material, much of which is not decorative and of interest almost only to Dutch collectors. However, the Dutch seem to be amongst the most enthusiastic anywhere at the moment. Remarkably, over half of the auction result came from just one lot – a 1587 forced loan of the City of Leiden, the world's earliest known printed scripophily to have been offered at auction. This sold for €54,000 (£34,400/\$54,750) to a Dutch collector, who bid it up in the room from its €25,000 start-price (see page 7). After this, all prices seemed modest.

€1,500 was paid for a 1916 share in the Amsterdamsche Bank, and €700 for another piece from the same bank. A South Sea Company power of attorney, 1712, was interesting in being possibly the earliest seen – this English company was only formed in 1711- but rather over-priced at €1,500 (£955), so it did not sell. US material was almost wholly absent. Even Boeing, United Airlines and California Petroleum were Dutch issues, as was a share -sold for €60 (£38) - of the Underground Electric Railways Co of London Ltd.



Just €80 secured this 1909 Spanish share in a luxury coach company, bid up from a €30 start

BONHAMS

London October 2

Bonhams are trying to recover the market lost following last year's merger, but this auction was not big enough to attract the foreign trade buyers needed for a good result. In a mainly coin and medal auction, 60% of 80 scripophily lots were sold for a total just over £9,000.

The twelve Chinese all sold, many above estimate, led by a 1919 \$1,000 Secured Gold Loan with scrip at £720. Irish were again strong, not railways this time but an 1851 Dublin Presbyterian Academy, not seen before, at £210 and the familiar 1852 Electric Telegraph Co at £120. Amongst British, an 1801 Warwick & Birmingham Canal share in a poor state made £260 and an equally unfamiliar and somewhat discoloured Porthleven Harbour Co transfer of 1812 fetched £160. Both these were on vellum. In contrast, a Huddersfield Canal share of 1805 reached only £95 and another was unsold: collectors seem sated with these. Half of the large US section sold, the best being two Philadelphia & Lancaster Turnpike shares at £520 and £460 (\$720).

PORTAFOGLIO STORICO

Milan October 24

This time Alex Witula offered more scripophily than usual – 90% of the 435 lots, the rest being paper money. The emphasis, perhaps even more than before, was on Italian pieces. 56% of the scripophily sold for a hammer total of €21,000 (£13,200/\$20,500). The top price, for a 1906 share of Peugeot-Croizat (which built Peugeot cars in Turin), was €950, for a scarce and attractive piece. Other Italian car pieces sold readily, in the €300 range, and several 'Monte' bonds, from Florence in the period 1692-1750, were wanted at around €500 each.



Share in French issued in Alexandria, Egypt, in 1912, by a company with an English name, now sold for €155 (start-price €130)

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Prijslijst 1, the first retail scripophily list to come from the established paper money dealer and auctioneer Corné Akkermans offers in colour some 50 Dutch certificates, including some issued for US companies. Email: info@collectweb.nl.

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Catalogue 107 is the latest listing of 600 world certificates from this long-established source. The old black and white photos have gone. Instead, colour photos of every piece are on the dealer's website or can be sent on request to customers without web facilities. The list is well researched, and very strong on the USA, South Africa, Australia, France, GB and Russia as well as 50 other countries. Email: m.veissid@btinternet.com.

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Sales Lists: MB (40 US and world pieces), NA (100 US and world), BS (17 British rails) and C (30 Canadians) continue the series of well-described offerings from this dealer. US pieces make up more than half of the world lists. We liked two specimen pieces from Bradbury Wilkinson (ABNCo) – Havana Terminal Railroad \$100 share at £85 and a \$1,000 Anglo-French Loan of 1915 at £245.

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- 8 IBSS USA Chapter Meeting, Strasburg PA
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- 15-16 Boone Auction & Bourse, Antwerp
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- 15 RAAB Auction & Bourse, Gelnhausen
(+49) 6051 82014
- 25 IBSS Meeting & Auction, London
(+44) 1372 276787
- 29-30 FHW Auction & Bourse, Frankfurt
(+49) 5331 9755-33

Dates to be confirmed –

- * Bonhams Auction, London
(+44) 20 7468 8256
- Scriporama Auction & Bourse, Breukelen
(+31) 181 630662

April

- 5-6 * Maastricht Paper Money & Bond & Share
Show, Valkenburg (+31) 77 477 4047
- 26 HWPB Mail Auction,
(+49) 81 06 24 61 86

May

- 24 FHW Auction & Bourse, Munich
(+49) 5331 9755-33

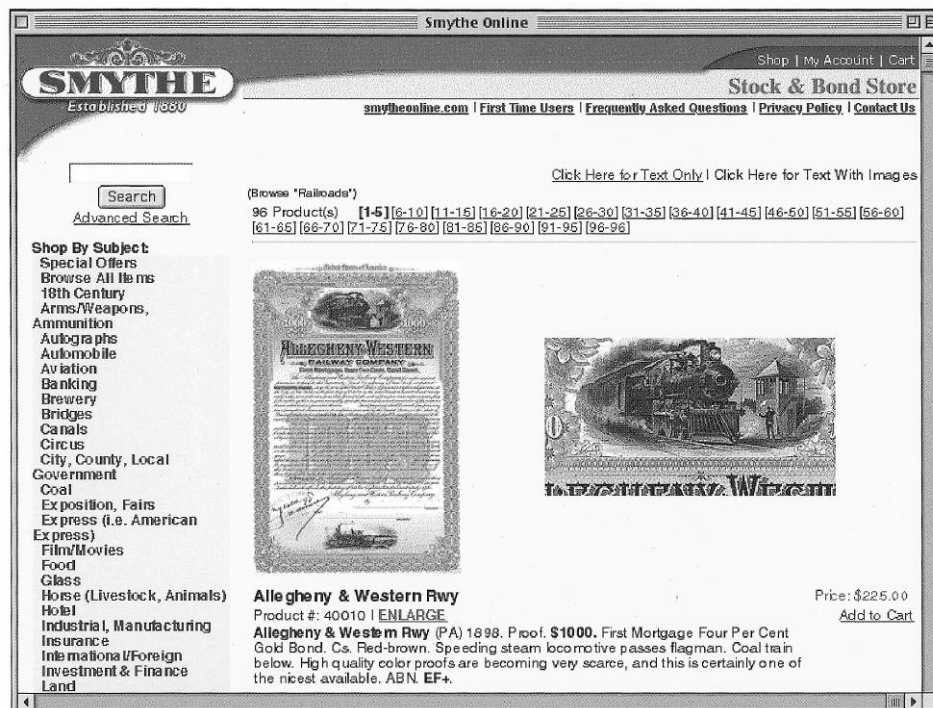
June

- 7 IBSS Fair, London (+44) 1694 731359

*Scripophily with paper money, coins or other collectables

It is advisable to check dates with the organisers.
Dates are sometimes changed at short notice.
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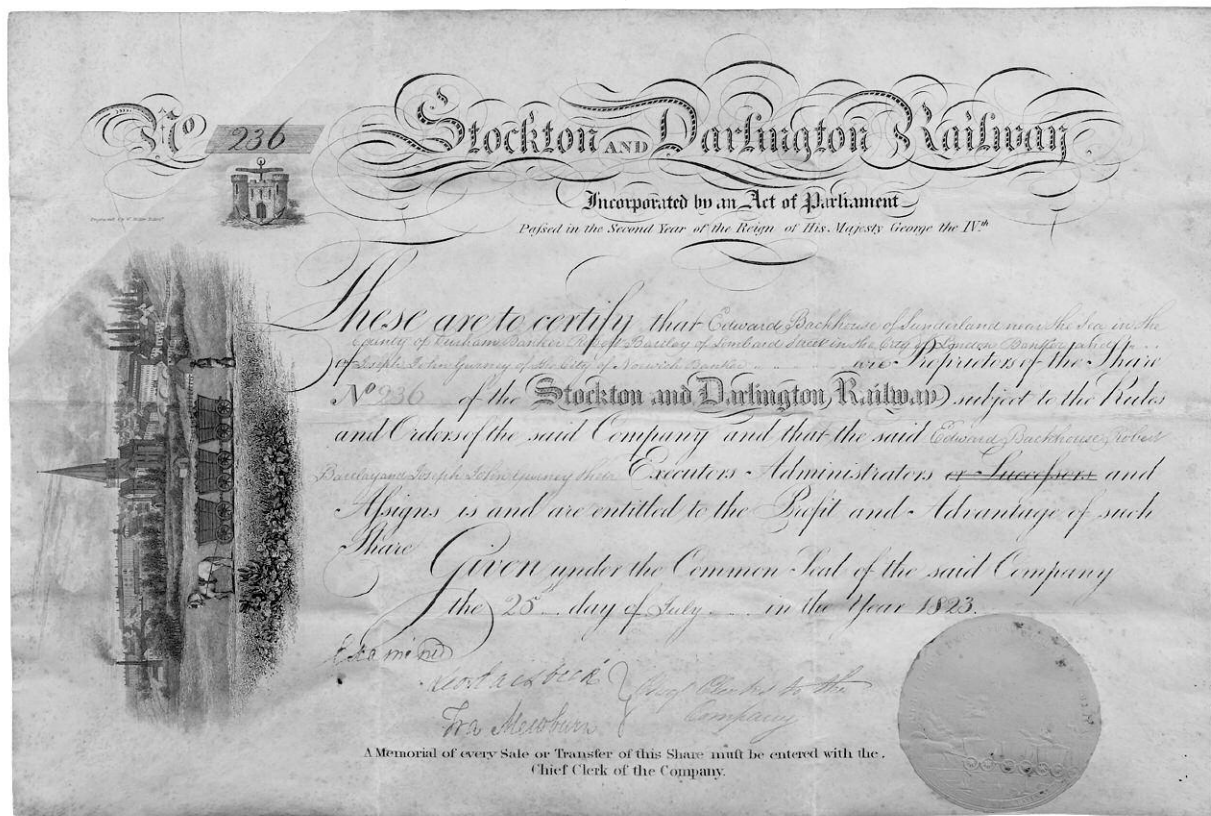
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Next auction

Scripophily – December 18th, 10.30 am
Viewing – December 16th & 17th, 9.00 am - 4.30 pm
December 18th, 9.00 am to start of sale

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