

MARCH 2003



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SCRIPPHILLY

... encouraging collecting since 1978

The journal of the
INTERNATIONAL BOND & SHARE SOCIETY

Editorial team:

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Howard Shakespeare

European Editor

Addresses on Committee page

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SCRIPHILY

2003/1

INTERNATIONAL BOND & SHARE SOCIETY



ANNUAL FAIR AND EXHIBITION

will take place on

SATURDAY JUNE 7th 2003

at the

VICTORY SERVICES CLUB

LONDON (near Marble Arch)

Open 10 a.m. – 4 p.m.

Lots of International dealers

Thousands of collectible certificates to see

Refreshments and bar available all day

***** PLEASE PUT THIS DATE IN YOUR DIARIES – NOW! *****

All enquiries to Mike Veissid

Tel: 01694 731359 Fax: 01694 731451

Email: m.veissid@scripophily.org

TEN TIPS FOR THE COLLECTOR

From *der aktiensammler* 6/02

1. Collect because you enjoy it!
2. Don't think of profit and speculation.
3. Seek the advice of experienced collectors and dealers.
4. Specialise in the narrowest theme possible.
5. Don't try to have everything at any price.
6. Do everything for the hobby as a whole.
7. Wherever you might be, search!
8. Cultivate your contacts.
9. Collect information on your pieces.
10. Go to collectors' meetings.

HELP WITH GERMAN PIECES

Herr Ingo Korsch has kindly offered to give English-speaking collectors help on specific German bonds and shares. Herr Korsch is an editor of *der aktiensammler* and a very knowledgeable collector of long standing. His email address is ingo.korsch@gmx.de.

USA CHAPTER MEETINGS



Terry Cox (right) making the draw for the \$100 prize at the US Chapter's breakfast. The winner was Stefan Adam. Vice President Ted Robinson holds the bucket at left. President Richard Gregg centre

COMMITTEE ELECTIONS

Elections for the IBSS Committee will take place at the AGM in London on July 8. New Committee members are always very welcome. If you would like to join the Committee or propose someone you think suitable, please send names to reach the Secretary by March 31. If you would like to discuss it first, you should contact the Secretary or the Chairman. Their contact details are on page 2.

SUBSCRIPTIONS 2003

Membership subscriptions for 2003 are due now. If you have not already paid, you will find a renewal letter enclosed with this journal. Do please send your payment promptly! If you are in any doubt, contact the USA Chapter President if you are in the US, or the UK Membership Secretary for everywhere else. The rates are the same as last year and are on your renewal letter.

INDEX 1999-2002

An Index to the articles and major items appearing in *Scripophily* in the period 1999-2002 is available from the Editor. This is a supplement to the Index 1978-1998, published in 1999.

At the USA Chapter's breakfast meeting, February 8, at the Strasburg Show, members voted to accept the Chapter's accounts (*see page 28*) and President **Richard Gregg** introduced speakers to bring news of the hobby. **Terry Cox**, author of the standard *Stocks and Bonds of North American Railroads*, gave an excellent talk which supplemented his fine presentation on oddball railroad certificates, given at the Chapter's open meeting on the evening of February 6. As someone said, "Terry collects information like other people collect stocks".

IBSS AGM, JULY 8

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 8. 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.

PRICES REALISED, ON-LINE

The WHACO! database of auction results now has over 23,000 entries covering major US auctions since 1988, mainly US pieces with some popular non-US certificates. This can be searched on-line in many different ways, as clearly explained in a help guide published in the Fall 2002 issue of the organisation's *News*. The charges are \$20 annually to be a member, receive *WHACO! News* and gain on-line access to the database. CD ROM versions are available to members for \$25 (single disk) or \$50 (annual subscription for three CD updates). Email **George Teas** - gteas@earthlink.net.

TURNSTOCK COLLECTABLES

We regret that we gave the wrong phone/fax number in last issue's advertisement for Turnstock, the British dealer in worldwide scripophily. The correct number is (+44) 1673 818625. (*Apologies – Editor*)

To The Editor

From Derrick Hunt
January 7 2003

CELEBRITIES ?

AUCTION NEWS on page 19 of *Scripophily*, December 2002, contained an item entitled 'Celebrities?'.

It commented: 'One practice in auction catalogues which can cause irritation to collectors concerns the name to whom a certificate was issued'. The article suggests that the names should only be included if the holder was a 'well known person'.

I completely disagree with this view. On what basis should it be decided that a person is 'well known'? Our interests in scripophily will be from all sorts of different standpoints. Some may be interested in the share itself and its vignette, others may find the company, industry or country fascinating. Some of us are interested in the shareholders themselves as well as the companies which issued the shares.

My personal interest is British canal shares and the people who bought them. This enables in-depth research into canal share ownership. Questions such as who bought shares, why, what were their relationships with each other and society, etc, may be researched.

The development of canals represents a changing era in British social history with share ownership in canal enterprises being much wider than in the previous turnpike roads. Share ownership in the later railways was even wider, I believe.

Many of these 'minor celebrities' have interesting stories, some of which are published from time to time in *Scripophily* and make excellent and informative reading. My research on the shareholders of the Dorset & Somerset Canal shows that there was a wide range of reasons for purchasing canal shares, and fascinating stories attach to some of them.

So, cataloguers – please include the names of shareholders, it may help researchers in unexpected ways !

I am in the early stages of building a database of all British canal shareholders so this topic is very close to my heart, but that is a subject for another time.

Derrick Hunt
derrick@carlingcott7.freemove.co.uk

From Hugo van der Molen
January 4 2003

A SCRIPOPHILY DICTIONARY

This evening (and night) I spent reformulating our correspondence about scripophily etc in the form of a dictionary. I feel it's a flexible, funny and interesting way of accumulating some relevant scripophily knowledge. Everyone in the field can contribute to it. And the internet provides the ideal opportunity to make it work. I'm curious about Japanese, Chinese, Russian, Greek etc names for the hobby! Also for more examples from various countries.

This 'dictionary' is an attempt to inform fellow-scripophilists about the meaning of several terms used in our hobby, and also about the name of the hobby in various languages. What at first sight may seem a confusion of tongues (in Dutch, 'een Babylonische spraakverwarring'), becomes more understandable when we consider the linguistic history of these terms, the etymology. The dictionary is the work of an amateur in linguistics. Therefore your contributions and remarks would be greatly appreciated, especially the correction of any faults and mistakes; also in the English or other languages used.

Well, let me know what you think. I publish the dictionary on my website at <http://home.worldonline.nl/~molen/scripophily/Dictionary.html>.

Have fun!

Hugo van der Molen
molen@worldonline.nl

There is a Glossary of Terms in 'The Scripophily Guide' published last year by IBSS. The Oxford Dictionary says a 'glossary' is an alphabetical list of words relating to a specific subject, or a brief dictionary. – Editor

“SCRIPOPHILY”

The word 'scripophily' was first used 25 years ago. It is now in most American and British printed dictionaries – Encarta, Collins, New Penguin, the larger Oxfords, and the Hutchinson Encyclopaedia, and many specialist on-line dictionaries and glossaries such as economist.com, morganstanleyindividual.com, investopedia.com. There are over 52,000 listings on Google – in 1995 there were 5.

SCRIPPHILY SOCIETY ?

Some members sent us very definite views about the notion that IBSS might change its name to Scripphily Society. Here are some extracts. If YOU have a comment, please try to get it to the Chairman by March 25, when the Committee will be deciding what to recommend to the members' general meeting. The Chairman's email, fax and address are on page 2.

On Internet searching

'99.9% of the world has never heard of Scripphily — therefore they would not think to search for it.'

'Internet searching is not a problem. Someone searching for 'antique stock' or any other words we place on the search engines WILL find 'The Scripphily Society'.'

On the USA Chapter

'We could change the name of the USA Chapter to "Stock and Bond" and we could still remain affiliated with IBSS.'

'My preference in the United States would be The American Stock & Bond Collectors Society.'

'That sounds like we only collect American stocks.'

'How about Stock & Bond Society of America?'

'The problem of "America" is that Canadians will object that they are American as well.'

'I feel the best change in the name for the USA would be to merely drop the "International," and state "Affiliated with the International Bond & Share Society, United Kingdom."'

On Scripphily Society

'I would support Scripphily Society.'

'Re-naming to the Scripphily Society would be a tremendous mistake.'

“Scripphily Society” would likely often be abbreviated. That's fine, as long as the abbreviation is not “SS”.

'Scripsoc is a good abbreviation.'

'I kind of like Sc.S.'

'Why not get basic? Antique Stock & Bond Society.'

'Not Antique. Many collectors collect modern certificates.'

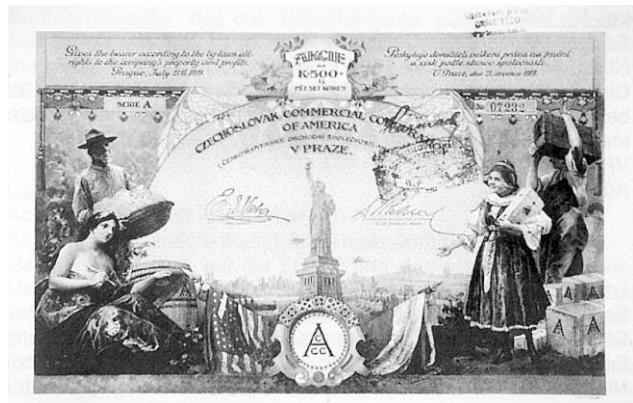
'The Stock (or Share) & Bond Collectors Society?'

'I don't like "Share and Bond" — nor "Bond and Share". They sound like a fraternal organization or we're dealing with inter-personal relations in a commune.'

'I have not seen any suggestion that seems better than Scripphily Society or International Scripphily Society, with the USA Chapter becoming the Scripphily Society of America.'

CZECHS IN AMERICA

Dated Prague 1919, this share in the Czechoslovak Commercial Corporation of America was perhaps aimed at Czech immigrants in America and used to fund construction of the new country.



MORE MIGRATION

We have written in past issues about various European companies promoting emigration to the USA.

Another example is the Nederlandsch-Amerikaansche Land- en Emigratie-Mij (Holland-American Land & Immigration Co), which issued shares and bonds in Utrecht in 1892. The bond shown here, bilingual Dutch/English, is a specimen, and it may be unknown in issued form. Can anyone tell us more of this company?



TRADING IN REAL SHARES

It is illegal in many countries, including USA, UK and Belgium, to promote, advertise or sell securities unless the seller is a regulated dealer in investments. This prohibition catches the sale as scripophily of uncanceled bonds and share certificates of any undertaking that is still in existence.

However, the on-line scripophily dealer Scripophily.com has been able to obtain a 'staff no-action letter' from the US Securities & Exchange Commission to permit the firm to sell 'live' certificates in the US. In the early 1990s some other firms obtained somewhat similar no-action letters in regard to the sale of share certificates, but only if in frames and for the purpose of gifts. While not giving an opinion on the legality of its trades, the letter to Scripophily.com states that SEC staff will not take enforcement action against the firm so long as certain conditions are strictly observed.

Scripophily.com will (1) buy the shares only through a registered broker-dealer; (2) offer and sell only single-share certificates issued in the name 'Scripophily.com'; (3) stamp the certificates on the back with the words 'non-redeemable' and 'non-transferable'; (4) sell the certificates for at least twice the share's underlying value; (5) prominently disclose at the point of purchase and on delivery that Scripophily.com is not a registered broker-dealer, that the certificates are not being sold for investment purposes, and that they are non-redeemable and non-transferable.

One interesting result of the condition that the ownership of the underlying share must not be transferred is that the dividend and other rights remain with Scripophily.com.

The SEC letter is on www.sec.gov/divisions/marketreg/mr-noaction/scripophily081402.htm.

Scripophily.com's CEO **Bob Kerstein** is willing to share his experience with other dealers (bob@scripophily.com).

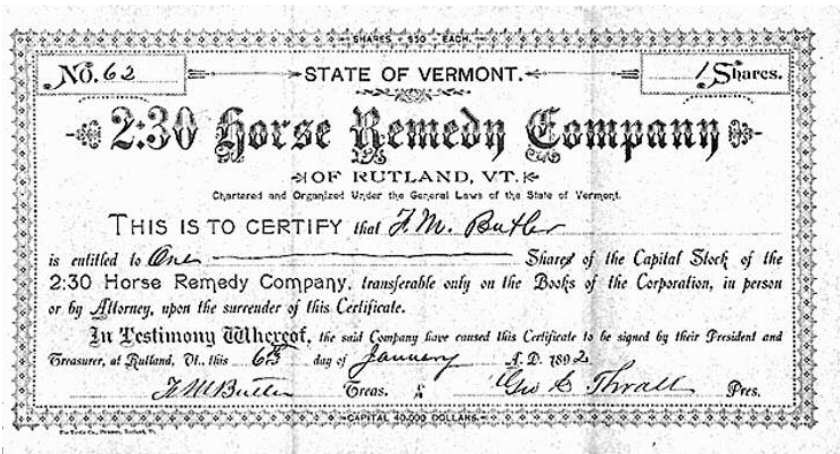
CO-OPERATION



A splendid Spanish share, 1909, of an agricultural banking co-operative

ANY IDEAS?

We have seen many strange company names over the years, but this is one of the strangest. The 2:30 Horse Remedy Company was incorporated in Rutland, Vermont, in 1892. Any suggestions as to its purpose?



WE READ IN:

BULLETIN of the Belgian scripophily club, December 2002 (in French/Flemish): the 'Ostend Company' 1722-31; coalmining and glass making companies around Douai, France, 1779-1829; a proposal for very close co-operation with the two French clubs.

DER AKTIENSAMMLER 6/02 (in German): 25 years of FHW; scandals at the Leipziger Bank and the Trebertrocknung company; plenty of news from the German scripophily scene.

ÖSTERREICHISCHE ZEITUNG FÜR HWP December 2002 (in German): the Kronprinz Rudolf-Bahn railway bond story of the suicide of the crown prince, with his mistress Marie Vetsera, in 1889; two great Viennese hotels; Daimler in Austria; the 'Komisch Oper' of Johann Strauss; the Credit Anstalt bank.

WHACO! NEWS Fall 2002: a help-guide on how to search WHACO!'s on-line auction results database; 12 more pages of the printed version; report on the SEC's attitude to the sale of real shares as scripophily.

TWO NEW BOOKS

There are not enough scripophily books. It is a pleasure to welcome two excellent new volumes, both written by members and available from their publishers - see page 20.

Alaska & Yukon Stocks and Bonds, by Dick Hanscom

344 + xii pages, 500 black-and-white illustrations, 8½ by 11 inches, soft cover.

Alaska Rare Coins, Fairbanks AK, 2002. Price \$35.

This is a work of love. The author published a Preliminary Listing in 1985 and has since added to the list on an intermittent basis, as and when his other interests and businesses have permitted. All scripophily authors know that feeling!

Towards the end of 2002 Dick decided to crack on with the book and he designed, processed and published the whole thing himself in a matter of three or four months. This speed does not show. The editing, the design, most of the photos and the printing are of excellent quality and clarity.

Dick's main business is in coins and bullion in downtown Fairbanks. He owns few stocks himself and his information comes mainly from other collectors and dealers amongst whom he especially credits Candy Waugaman, Ken Prag, Joe Usibelli and Dale McNee.

Dick's intention was to list all Alaska and Yukon stocks and bonds known to be in the hands of collectors. Naturally, mines predominate, but the excellent index shows dozens of other themes from Airlines to Whaling. Over 700 stocks are listed, with 500 photographs, generally two large images per page. Basic data is given about each certificate, although little research on the company. There are no value estimates or prices realised, but Dick has started a regular nine-page newsletter which will list additions to the project and prices from catalogues and eBay.

This book is a must-have for all scripophilists interested in Alaska and the Yukon, or in mining stocks generally.

BM

Financing the American Revolution, by Udo Hielscher

95 + xii pages, 81 colour illustrations, 8½ by 11 inches, soft cover, ISBN 0-9642630-1-7.

Museum of American Financial History, New York NY, 2003. Price \$35.

Professor Hielscher is well known in the Society for his enthusiastic study and collection of early British and American scripophily, and as author of Scripophily Library # 2 on the birth of British railways. As with the latter book, *Financing the American Revolution* is a translation and expansion of an earlier German edition.

The book is primarily a readable history of the financing of the Revolutionary War, the role of Robert Morris and, after the War, of Alexander Hamilton, followed by the development in the 1790s of private corporations for the funding and management of major infrastructure and business enterprises, and the emergence of the capital markets based on Wall Street. Professor Hielscher's text gives prominence to the new breed of commercial millionaires and their financial successes and scandals. The book would have been even more attractive if their portraits and real estate could have been shown. The only other disappointment is the soft cover.

There are 81 lovely colour plates of financial documents from 1773 to the 1800s. Many government and private stocks and bonds are shown, some well known, some very rare, along with autograph letters, lottery tickets and other papers. Together the author and the publishers have produced a splendid work for one of the most important areas of scripophily.

BM



An evocative founder's 'letter' for 30,000 kronen in the German school association, Vienna, 1923

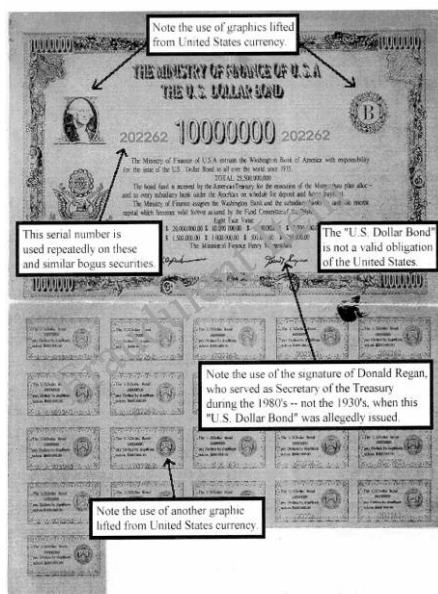
FRUGAL IBM



This IBM 'specimen' consists of a share of its immediate predecessor, the Computing-Tabulating-Recording Co, overlaid in two places with foil bearing the new name, International Business Machines Corporation. This certificate design has also been seen in its original CTR form and in a later form bearing the IBM name printed in the conventional manner. It is interesting to speculate that in 1924 the great Thomas J Watson himself insisted that the company should first use up its inventory of old CTR certificates, and later not waste resources on a fancy new design.

PHONY US BONDS

The US Treasury's website contains a lot of information about two types of phony US bond that are being offered to exceptionally gullible speculators worldwide. We cannot do better than quote extracts from the site.



"US Dollar Bonds - We get many inquiries, mostly from the Far East, about these bonds being issued in the 1930's or early 1940's by the CIA to help Chiang Kai-shek fight the communists. It is alleged that they have been buried in caves by his generals and their heirs for years and have recently been unearthed This story is false. These securities are not genuine and do not bear provisions that even remotely resemble Treasury securities

"Most of these fictitious obligations, on their face, refer to the Ministry of Finance of the United States and the Washington Bank of America. There never was a Ministry of Finance of the United States and to the best of our knowledge, the Washington Bank of America is non-existent. There have been arrests and convictions in the United Kingdom against individuals that were alleging these to be obligations of the United States. Several other investigations are being conducted."

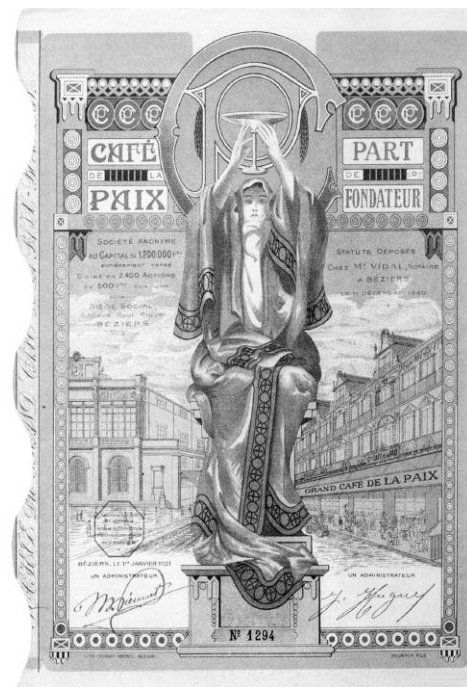
"Fraudulent 'Federal Notes' or 'Bonds'— We have received hundreds of contacts about these bogus securities, commonly known as 'Morgenthau's', as Robert Morgenthau was Secretary of the Treasury in 1934. These 'federal notes' are not currency, neither are they bearer bonds. They are in fact crude forgeries that appear to have originated out of the Philippines. The story being told is that the United States shipped them to Philippine freedom fighters in the WWII era to help with the war effort. Some 'investors' have brought them to us in so-called 'Federal Reserve' metal boxes, along with other related certificates

"These crude forgeries were likely made by inserting images of \$100 dollar bills (Ben Franklin), \$1,000 dollar bills (Grover Cleveland) and even \$1 dollar bills (George Washington) into a computer program, altering the amounts to read \$100 million and \$500 million, then adding coupons both in English and Chinese script. Most were then printed on modern color printers or copiers The Treasury Department did not issue securities (bonds) in \$100 million or \$500 million denominations during the time period alleged in this fraud The largest federal reserve note (currency) ever printed was \$100,000 and was only used inside the banking system."

For more information: www.publicdebt.treas.gov/cc/ccphony3.htm



PEACE



*Café de la Paix, Béziers, France 1920.
Peace after the Great War*

CUBAN BASEBALL?

At first sight it appears from this that the Cubans had their own curious form of baseball. The vignette on the 1921 share of the Villaclara Base Ball Co of Santa Clara shows two tennis-type rackets in front of a net, and a pile of balls. To be fair, the text does say the aim of the company was the exploitation of all types of spectacle and sport on the Bolanger grounds, presumably including tennis. But why call it a baseball company?



US LOANS FOR EUROPE'S WAR

We have written in the past about internal loans issued by the both sides in the 1914-18 war. External loans to support the war effort are much less often seen, but specimens have come to light of three series of bonds, totalling \$700 million, floated in New York to enable Britain and France to buy goods from the US. All were printed by the American Bank Note Company.



Specimen \$100 bond of the \$500 million 1915 Anglo-French Five-Year External Loan organised by J P Morgan. \$1,000 bonds were also issued



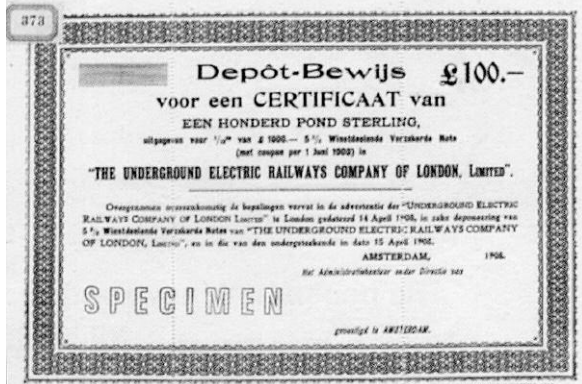
Specimen \$1,000 1917 French Republic Two-Year 5% Secured Loan Convertible Gold Note. A \$1,000 Twenty-Year 5% Gold Bond has a similar design. \$100 million was offered in each of these loans

DUTCH LOANS FOR ENGLAND

Perhaps serving a function similar to American Depositary Receipts today, many certificates have been issued in The Netherlands for foreign government and corporate loans. The examples shown here are specimens, both for issue in Amsterdam.



Certificate for the British 1932 3 1/2% War Loan



Deposit certificate for a secured note of £100 of The Underground Electric Railways Company of London Ltd, 1908. The only other certificate we have seen for this railway company is also a foreign issue, by a New York trust company

OVERTAKEN BY EVENTS

Der aktiensammler has discovered an oddity from the very end of World War II. The Reich Commissioner for the Ostland was to issue a loan, on 11 April 1945, for 35 million Reichsmarks, repayable in Riga in 1946, in the legal currency of Ostland. The bonds were printed and have been seen recently in the Reichsbank hoard. But by April 1945 the Soviet Army had long since recaptured Riga and the whole Ostland territory, and was fast approaching Berlin itself, so the circumstances of this planned loan are indeed hard to understand.

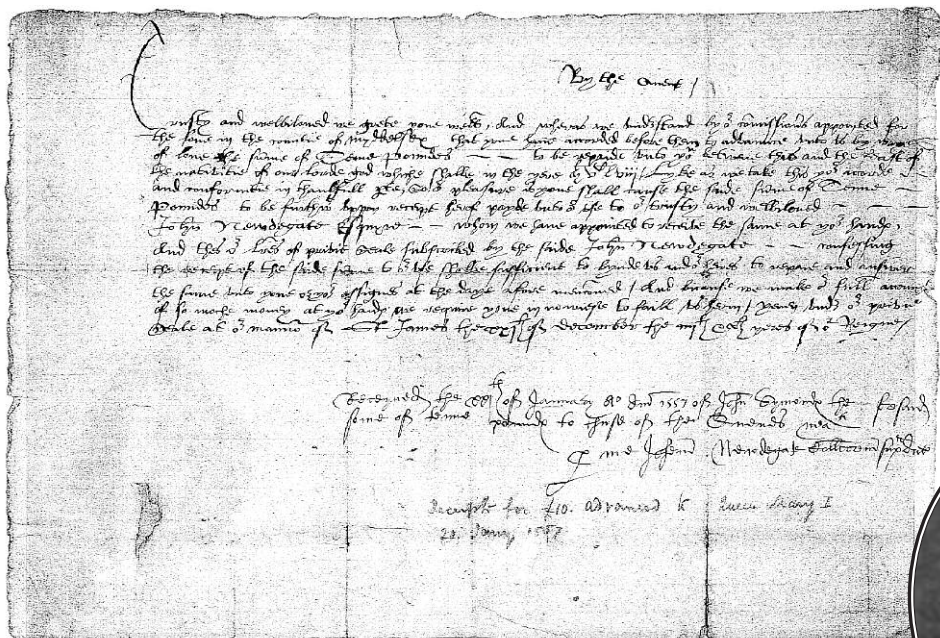
SHOWCASE

We show here an outstanding Missouri State bond which depicts the St Louis river front at top and what appears to be East St Louis at bottom. Plus splendid vignettes of Indians at left and a boliermaker and train at right. Issued to the railroad in 1858.



This fantastic piece comes not from a collector but from Smythe's auction at Strasburg PA in February. We really do want to display members' favourite pieces in our Showcase. Why not email one of yours to the Editor?

THE WORLD'S OLDEST?!



The oldest known bond is a forced loan issued in 1557 by Mary I of England, requiring John Symondes to lend the Queen £10 repayable in one year. £10 was about £1,000 in today's money. The words 'By the Queen' at top right are believed to be in the Queen's hand

It turns out that the query after the heading THE WORLD'S OLDEST in our September issue was only prudent. Following on the heels of that report on the world's oldest printed scripophily piece (1587), we have now seen a manuscript bond which beats the printed bond by thirty years. It is a forced loan to the English Queen Mary I, issued in 1557.

At the time, the Catholic Mary (daughter of King Henry VIII and sister of the future Queen Elizabeth) was the wife of King Philip II of Spain. In 1557 she required her wealthier subjects to subscribe to a loan to support Philip in Spain's war against the French. Forced loans were a means used by European

monarchs and parliaments to raise money, usually for hostilities of one kind or another. Other examples of forced loans are shown in *Scripophily* September 2002 (City of Leiden, Holland, 1587) and November 1998 (King Charles I, 1625 and 1644, and the Scottish Parliament, 1644). As these loans were often not repaid, and commonly did not bear interest, they were a hybrid, somewhere between a government bond and taxation.



Queen Mary I

The 1557 bond can claim to be the world's oldest known scripophily piece. A previously known Austrian royal loan manuscript, dated 1541, is thought to be a form of loan agreement, not a certificate.

Reference

Cust, R, *The Forced Loan and English Politics*, Oxford 1987

The wording on this 1625 printed forced loan of King Charles I is very similar to the 1557 bond, but much easier to read

BY THE KING.

Rustie and welbelovied, We greet you well. Having observed in the Presidents and customers of former times, That the Kings and Queens of this our Realme upon extraordinary occasions have used either to resort to those contributions which arise from the generality of subjects, or to the private helpes of some well-affected in particular by way of loans, In the former of which courses as we have no doubt of the love and affection of Our people when they shall againe assemble in Parliament, so for the present We are enforced to proceede in the latter course for supply of some portions of Treasure for divers publique services, which without manifold inconveniences to Vs and Our Kingdomes, cannot be deferred: And therefore this being the first time that We have required any thing in this kind, We doubt not but that We shall receive such a testimony of good affection from you (amongst other of Our subjects) and that with such alacrity and readines as may make the same so much the more acceptable, especially seeing We require but that of some, which few men would deny a friend, and have a minde resolved to expose all Our earthis fortune for preservation of the generally. The summe which We require of you by vertue of these presents is Ten thousand pounds which We doe promise in the name of Vs, our Heires and Successours to repay to you or your Assignes within eighteen moneths after the payment thereof unto the Collector. The person that We have appointed to collect, is Sir John, whom we have thought it expedient to commit to whose hands we doe require you to send it within twelve dayes after you have received this Privy Seale, which together with the Collectors acquitance, shall be sufficient warrant unto the Officers of Our Receipt for the repayment thereof at the time limited. Given under our Privy Seale at Westminster the Twentieth day of November in the first year of our raigne of England, Scotland, France, and Ireland. 1525.

Received the summe of Ten thousand pounds the Twentieth day of November 1625 of Sir John, the Collector of the said summe, for the use of the said King Charles I.

SELLING WASHINGTON DC

— Brian Mills —

President George Washington was authorised by an Act of Congress of 1790 'for establishing the temporary and permanent Seat of the Government of the United States', to select for the nation's capital a greenfield site, not exceeding ten square miles, on the Potomac River. New York and Philadelphia had been rejected as being too partisan and too far from the southern States. The three Commissioners appointed by the President to supervise the purchase and sale of the land decided to name the city Washington, in the Territory of Columbia, though 'Federal City' was the most commonly used name for several years. By September 1791 the land had been bought and divided into fifteen thousand plots, which were offered at auction. But the project totally failed to grasp the public's imagination and only 35 plots found buyers, and another 52 a year later.

At this point the development of the Federal City fell into the hands of speculators. In 1792 Samuel Blodget junior (later the promoter of the Blodget Canal Company) was selling plots of less than one acre, formerly part of Jamaica Farm, for \$150. Bonds for these sales have been seen.

Next came Robert Morris, John Nicholson and James Greenleaf. Morris was aged 58, with a huge reputation as the financier of the Revolution and then United States Superintendent of Finance. Nicholson at 36 was a politician, Comptroller-General of Pennsylvania, an office he used as a basis for land speculation through his Pennsylvania Land Co, Pennsylvania Population Co and others. The youngest, the 26-year-old Greenleaf, was a successful merchant from New England, US Consul to Holland, married to a Dutch baroness, and with a track record for raising business loans in Holland.

With this pedigree, the partnership in 1793 negotiated the purchase of around 40% of the entire Federal City in six thousand plots, for a price of approximately \$480,000 spread over seven years, Dutch bonds to be acceptable for a third of the consideration. Shortly afterwards, in 1794, President Washington bought land for his personal account in the Maryland part of Washington at a price of £200 Maryland money per plot, about \$450, compared with Robert Morris's wholesale price of \$80.

Greenleaf's efforts to raise funds for the partnership in Holland were a failure, beginning the cascade of misfortune, over-reaching and outright fraud that would lead to bankruptcy. In 1795-98, at the same time as they were promoting their 6-million-acre North American Land Company and many other land ventures in six or more states, the partners invested heavily in Washington – stores, ice houses, a hotel, a bridge, canals, more land bought from the State of Maryland. But by 1797, Morris and Nicholson (Greenleaf had departed under a cloud) were virtually at war with the Federal City Commissioners over non-payment for their plots.

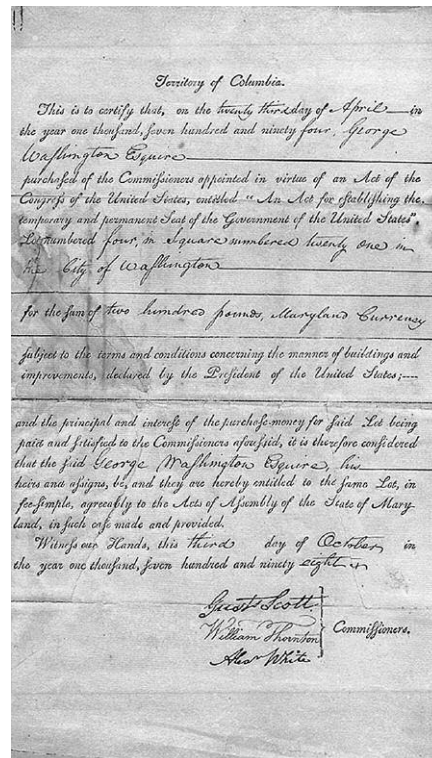
Their empire was about to collapse. Nicholson made the situation worse by calling Commissioner Thornton 'an ass' and Commissioner White 'the honest dupe'.

In 1797 the partners as a last resort put their Federal City lands into a trust for their creditors, called the Aggregate Fund. But the Commissioners seized the partners' Washington lands from the Fund's trustees and sold them by auction to raise \$60,000 to meet back payments. After evading the bailiffs for months, Morris and Nicholson were thrown into the debtors' prison in Philadelphia – where George Washington came once to dine with his old friend Morris. Nicholson died there in 1800 and Morris was released in 1801. The sale of Washington DC was left in other, less adventurous, hands.

References

Pennsylvania Speculator and Patriot (John Nicholson), Robert D Arbuckle, Pennsylvania State UP 1975

The North American Land Company - articles by Earl E Moore and Brian Mills in *Scripophily*, February 1999 and March 2001



In 1794 President Washington purchased several plots of land in the City of Washington. This certificate recording one of the purchases is signed by the three Federal City Commissioners at the time. Dr William Thornton (1759-1828) was a professional architect who later designed the Capitol and other Federal buildings. The other two were distinguished legislators – Gustavus Scott (1753-1800) from Maryland and Alexander White (1738-1804) from Virginia

MORE BELGIAN WATER

Jürg Traber reports

The **Compagnie Générale des Conduites d'Eau** was formed in Liège, Belgium, in 1865 to acquire concessions for the supply of water. Initially the company operated within Belgium but later expanded its activities to other countries through subsidiaries incorporated in Liège but operating in Vienna, Naples, Alicante (Spain) and Utrecht (The Netherlands). Bonds and shares from these companies were described in an earlier issue of *Scripophily* (1). In that article the author reported a suggestion, that he could not confirm, that the **Compagnie des Eaux de Vienne** was part of the group even though, exceptionally, it had been incorporated in Brussels.

We now have more information from Swiss member **Jürg Traber**. He reports that the Vienna company was probably separate at the time of its formation in 1895, but later, perhaps in 1928, became part of the **Compagnie Generale** group. Certainly its *siège social* was in Liège rather than Brussels by that date. The company apparently changed its name,

probably in 1928, to **Compagnie des Eaux de Vienne et d'Exploitation de Distributions d'Eau** ('EVED') and again after World War II to **Eau, Chaleur et Lumière**, apparently a utilities holding company, still based in Liège, that existed until the late 1950s at least.

Herr Traber also gives new information on the **Compagnie Napolitaine**. The previous article identified no certificates issued after 1905 and suggested that the company's name was changed in that year, its Italian assets perhaps being sold to the city of Naples. These presumptions are now shown to be quite wrong. An unissued share dated 1946 in Liège shows that the change of name to **Compagnie d'Entreprises de Conduites d'Eau** took place in 1898 and that an additional Italian name – **Compagnia Imprese Condotte di Acqua** – was adopted in 1938.

(1) *Belgian Water Beauties* by Howard Shakespeare in *Scripophily*, March 2001



An issued share in 'EVED' dated 1928. A different share has been seen, with no vignettes, issued in 1958 in the company's new name, **Eau, Chaleur et Lumière**



This unissued share in the Naples company, dated 1946, shows a view of Mount Vesuvius similar to that on the 1905 obligation in our previous article



This unissued share of the original holding company, **Compagnie Générale des Conduites d'Eau**, shows that the *siège social* was still in Liège in 1948

WESTERN ALPINE RAIL ROUTES

— HOWARD SHAKESPEARE —

We have previously published articles on railway routes across the western part of the Alpine chain via Mont Cenis (Spring 1994) and the Simplon Pass (December 2001). We have recently seen a certificate from a company that attempted other western crossings.

The Société des Lignes Ferrées Internationales des Alpes - Grand Saint Bernard, Col de Tende (surely one of the longest of company names) was a French company promoted by Baron Marius de Vautheleret. The baron had obtained concessions for rail tunnels through the Great St Bernard Pass and the Col de Tende. Both are passes in the western Alps but the St Bernard lies some 200 km north of the Col. The baron first presented his ideas for a railway to run from Cuneo, Piedmont, across the Col de Tende to Ventimiglia on the Liguria coast, in 1873. Not until 1882, when a road tunnel under the Col was opened, did he reach the stage of forming a company to study the practicality of using the road tunnel for a railway, and also to review the possibilities of the Great St Bernard route. The new company, with 1,000 shares, acquired both concessions from the baron.

The Great St Bernard project was far-reaching. Vautheleret had in mind a through route from London to Brindisi on the Adriatic, to connect with the mail ships to India. Supported by Italian business interests, the baron pursued his ideas enthusiastically with pamphlets and brochures, until 1897, but the scheme proved over-ambitious. The Great St Bernard railway was not built. There is today an important road route across the Great St Bernard (an ancient route, used by Julius Caesar's army, and famous for the dogs carrying casks of cognac), but there has never been a rail link.



The Col de Tende line, the second project, was difficult and expensive to build. The tunnel was to be built with both ends in Italian territory, due to a quirk in the border. The natural border is the watershed, putting the northern end in Italy and

The Lignes Ferrées Internationales des Alpes share certificate gives no information on nominal value, capital structure, etc, probably because the company was only a 'société civile', a private company

the southern in France. However, a narrow strip of land south of the watershed, including the southern end of the tunnel, was in Italy. A short distance further south, the line was to run into French territory and then later back to Italian, without any link to the French rail network. This was apparently unacceptable to the French government. This sounds petty, but that's the way it was. The 8km rail tunnel was eventually built by the Italian State Railways and opened in 1900, with a line only in Italian territory. A frontier adjustment in 1947 moved the southern end of the tunnel into France, where arguably it should have been in the first place.

The line from Tende down to the Mediterranean coast opened only in 1928. It runs from Cuneo, in Italian Piedmont, to Nice on the French Riviera and Ventimiglia on the Italian Riviera. Before World War II the line had some importance, with Swiss through-carriages from Sanremo to Geneva, and Nice to Berne/Basel, and even Deutsche Reichsbahn coaches to Berlin (although the Berlin link lasted only two months before being re-routed via Genoa/Milan). The line and the tunnel were badly damaged by the retreating German army in 1944, and remained closed until the 1970s. Then the Italian and French railway systems decided to re-establish the route. The tunnel was re-opened in 1979 but is of limited importance, with only local trains between Nice and Cuneo, connecting for Turin.



A railway across the Col du Mont Cenis was built with English funds. The line from France to Italy opened in 1868 and climbed over the mountains at a height of 2,100 metres, but it closed three years later when the nearby Fréjus tunnel was opened. The company's 1866 share is splendidly flamboyant for an English

ALASKA PACKERS ASSOCIATION

— TED ISLER AND HOWARD SHAKESPEARE —

The USA bought Alaska from Russia in 1867 for \$7.2 million. The purchase proved highly profitable, with gold, silver, copper, oil, furs and fish. The fisheries had been worked by the Russians, but without great enthusiasm or success. American fishermen soon found salmon in many parts of Alaska's 33,904-mile shoreline, and set about building a most important industry. The first two packing plants were built in 1878. At the beginning it was difficult, as everything had to be brought in from the south during the short ice-free period. However, once the first plants were under way, many more followed. They had a 20-year tax-free privilege, giving them, in time, very large profits.

In 1893 twenty-two of the plants amalgamated as the Alaska Packers Association, creating the most important salmon undertaking in Alaska. The new company, headquartered in San Francisco, had a capital of \$5 million, in 50,000 shares of \$100. Unissued examples of these first share certificates have been seen, in small format with tiny vignettes of flowers and a coloured representation of the Association's seal. Later, before 1915, the capital was increased to \$7.5 million. The new shares were similar to the earlier ones, without the flowers. In 1916 the California Packing Corporation bought the majority of the stock, taking control and replacing most of the original shares by 500 new certificates each of 100 shares of \$100. Blue 100-share certificates are known, dated in the 1940s/60s, and also rather more orange odd-lot certificates from the 1930s/40s.

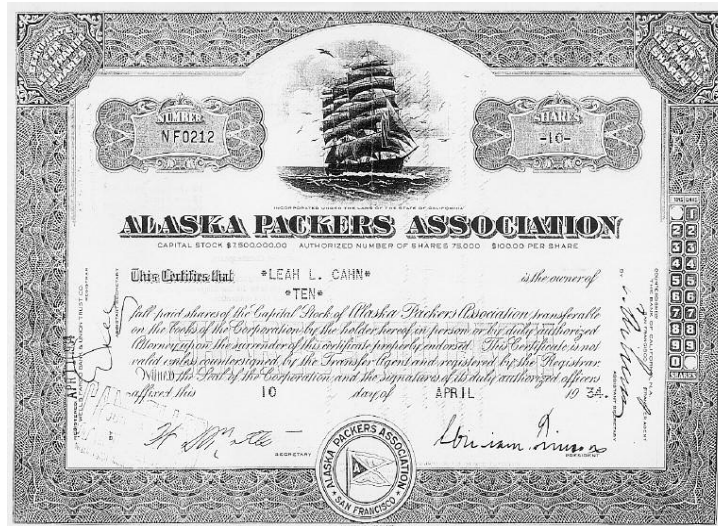
The company's large fleet of ships sailed from California every spring, especially to Bristol Bay, west of the great Alaska Peninsula, returning six months later. The salmon were caught in nets three miles long, and could be five feet long and weigh 90 pounds. A Chinese worker could fully process a newly-caught fish in just two seconds. Around the turn of the century, sailing ships were becoming obsolete, and available in all the large ports at very low prices. Alaska Packers acquired a number of them, and named them in a 'Star of ...' series. One was the *Star of India*.

From 1912 life became difficult for the company. The great fishing fields of Bristol Bay were almost exhausted. Back in Washington DC, Congress was very disturbed, and decided to regulate the Alaska salmon fishing, closing some fishing facilities. Unions demanded better wages and conditions. Japanese access was allowed. In World War II the Japanese occupied the nearby Aleutians, and closed the area to US fishing. Environmental restrictions came into force. Many packing plants went bankrupt, and the company lost money for years. 1963 saw the acquisition of the Alaska Packers Association by the del Monte Foods Corporation, and it remains today a subsidiary of del Monte.

The superbly restored 'Star of India' is now on show as part of the San Diego Maritime Museum. Built in 1863 on the Isle of Man, an island in the Irish Sea, and named 'Euterpe', she was first based in Liverpool and used largely to bring jute from India. In 1871 she was



bought by the Shaw Savill line, which used her to carry emigrants to Australia until 1891 when the company gave up sailing ships. The ship was sold in 1897 to the Pacific Colonial Company, and sailed under the Hawaiian flag, carrying various cargoes around the Pacific. Alaska Packers bought her in 1901 and renamed her 'Star of India'. She caught salmon for the company until 1923, but when no longer seaworthy was abandoned in San Francisco Bay. In 1957 the rusting wreck was bought by an enthusiast, and after twenty years work and considerable expense, the restored vessel was opened to the public in 1978. A magnificent ship of this type is shown on the Alaska Packers share certificate.



Orange odd-lot share certificate of 1934. This and three other share types are shown in 'Alaska & Yukon Stocks and Bonds' by Dick Hanscom, 2002

Catalogues over the years have listed many companies with the name 'Lloyd'. This is a family name of Welsh origin, and it is surprising to see the name on certificates such as a Hungarian motor-boat company and a Dutch car importer. But most of these companies are in shipping or insurance, and this gives us a clue about their names.

The notion of the coffee house reached London from the Middle East in the 1650s and rapidly became extremely popular. They served to a great extent as clubs, each developing its own niche. Clubs for establishment politicians, for political malcontents (Charles II tried to suppress all coffee houses), for stockjobbers, for bubble speculators.

At some time between 1685 and 1688 Edward Lloyd opened a coffee house in Great Tower Street, moving it in 1691 to 16 Lombard Street, to be central to the City trading area, in the neighbourhood of the Royal Exchange. He was very successful in attracting men of business, many of them willing to insure merchants and sea-captains against maritime risks. Auctions of ships and sales of imported merchandise were a regular feature at the coffee house. To boost his business, Lloyd began in 1696 to publish maritime information in *Lloyd's News*, although this only lasted a year or two. The world-famous *Lloyd's List* was started in 1734 (Lloyd had died in 1713).

Mr Lloyd's coffee house had become the recognised marketplace for



A1, MISTER LLOYD

BRIAN MILLS AND
HOWARD SHAKESPEARE

marine insurers and for maritime information. It remained in private hands until 1759, when some of the leading insurers paid £100 each to form the unincorporated Society of Lloyd's to run the insurance market, and moved it to the Royal Exchange (it is pictured, left, in 1774).

This association of independent insurers gradually extended its business beyond marine to most other forms of insurance. Lloyd's of London still dominates the world's marine, aviation and energy insurance markets.

A worldwide register for merchant ships was begun in 1760, Lloyd's Register of Shipping, to classify the ships and to set standards for their construction and maintenance. The Register became an independent organisation of ship-owners, shipbuilders, marine engineers and insurers in 1834. 'A1 at Lloyd's' is one of its classifications.

With this background, it is scarcely surprising that the name of Lloyd's was widely recognised as a brand that suggested longevity, financial probity and security, particularly in insurance and shipping. In the form of 'Lloyd' rather than 'Lloyd's', the name was adopted, especially in the early 1900s, by many companies throughout Europe and even in the Americas. It seems Lloyd's of London had no ready means of protecting their brand name. Frequently these companies were shipping or insurance companies, but the known Lloyd companies include also banks, freight haulage companies and even an airline, a car manufacturer and a fruit-and-vegetable canner! One of the

CERTIFICATES KNOWN

BELGIUM

Lloyd Belge SA. Marine and fire insurance. Shares 1856
Lloyd Rhénan SA de Transports. Rhine shipping. Shares 1901
Lloyd Royal Belge SA. Shipping. Shares 1916
SA du Lloyd Anversoïis. Publishing. Shares 1921

BOLIVIA

Lloyd Aereo Boliviano SA. Airline. Shares 1946

CZECH REPUBLIC

'Lloyd' Obchodní Akciové Pojistovny v Praze. Insurance. Shares 1920

GERMANY

Bayerischer Lloyd Schiffahrts-AG. Danube shipping. Shares 1931, 1952
Deutscher Lloyd Lebensversicherungs AG. Life insurance. Shares 1979, 1982
Hansa-Lloyd Werke AG. Carmaker. Shares 1927
HAPAG-Lloyd AG. Shipping. Shares 1970, 1983
Norddeutscher Lloyd AG. Shipping. Bond 1908. Shares 1898, 1926, 1936, 1966. Option certificate 1934

GREAT BRITAIN

'Lloyd' Copper Co Ltd. Australian mining. Shares 1906
Lloyds Bank Ltd. Shares 1940

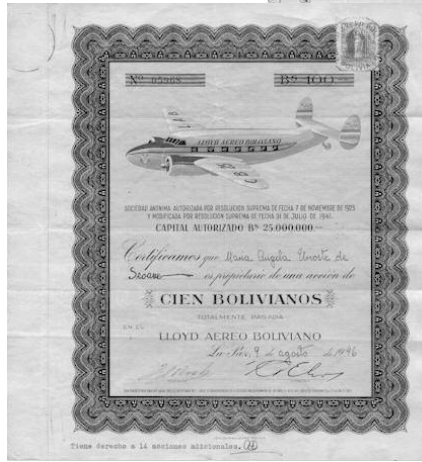
most important is the Rotterdamsche Lloyd, but no certificates have been seen from this Dutch shipping company. Spain still has an Aero-Lloyd. These companies almost always had no connection with each other nor with Lloyd's of London, but simply took the name to give an image of financial probity, doubtless not always justified by the facts.

We have seen no certificates from British companies that have appropriated the Lloyd's brand, probably because it was more easily protected in Britain. The British company in our listing is thought to have owned mines in Australia, and probably took its name from an enterprising Welshman.

Other Lloyd companies listed on the London Stock Exchange have included engineering, paper, retail, property and bicycle companies. The biggest and most well-known is Lloyds Bank (now Lloyds TSB Bank). This was established by a family of fervent Quakers who had brought their metals manufactory to Birmingham from Wales, and in 1765 created Birmingham's first bank, a partnership, Taylors & Lloyds. None of these had any known connection with Edward Lloyd of the coffee house.



La Paz 1946



Antwerp 1856



Budapest 1923



Budapest 1922

Antwerp 1901

CERTIFICATES KNOWN

HUNGARY

‘Duna-Lloyd’ RT. Food imports/exports and insurance agency. Shares 1922

Lloyd Bank RT. Shares 1921, 1923

Lloyd Konzervgyár és Kereskedelmi RT. Fruit and vegetable canner. Shares 1923

Rex Lloyd Schiff- und Motorbootwerft AG. Boat-building and servicing. Shares 1923

Universal Lloyd Elementar- und Transport-Versicherungs-AG. Insurance. Shares 1923

ITALY

Dampfschiffahrtsgesellschaft des Österreichischen Lloyd AG. Shipping. Shares 1907

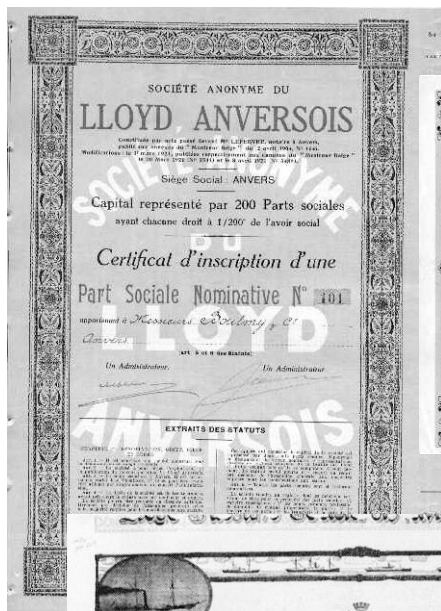
Lloyd Italia SA Assicurazioni. Insurance. Shares 1916

Lloyd Sabaud SA, Shipping. Shares 1923, 1924, 1926, 1928

Lloyd Triestino Società di Navigazione SA. Shipping. Shares 1926

Navigazione Generale Italiana, Società Riunite Florio, Rubattino e Lloyd Italiano. Shipping. Shares 1942

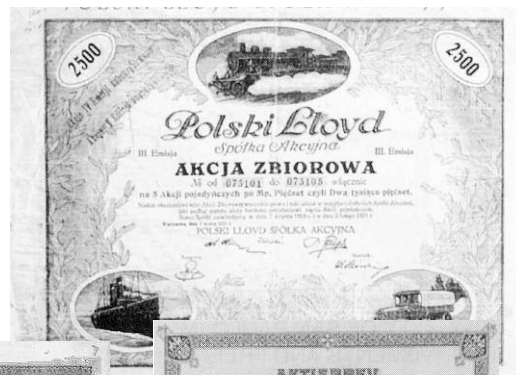
Navigazione Vapore Lloyd Austriaco in Trieste Soc. Shipping. Bonds 1895



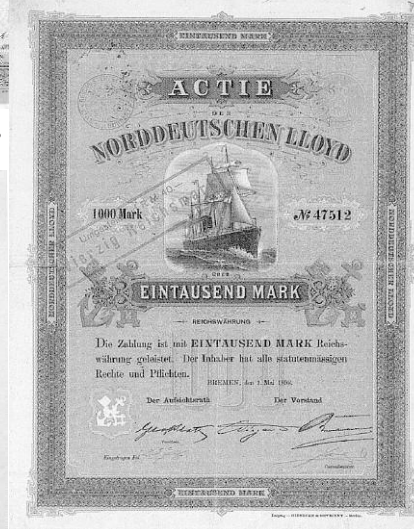
Antwerp 1921

Amsterdam 1917

Warsaw 1921

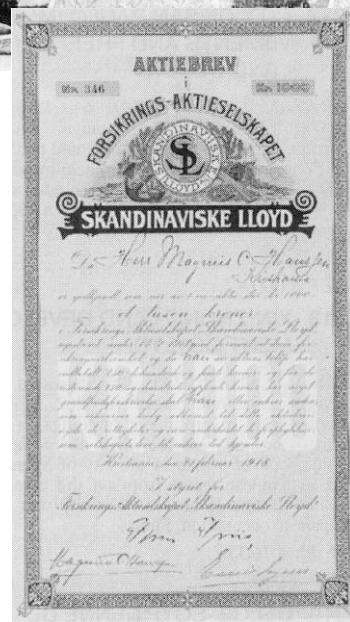


Bremen 1898



Trieste 1926

Kristiania (now Oslo) 1918



CERTIFICATES KNOWN

NETHERLANDS

Amsterdamsche Lloyd NV (Eerste, Derde, Vierde and Vijfde). Shipping. Shares 1899/1900

Hansa-Lloyd Automobiël-Import-Mij NV. Car importer. Shares 1922

Indische Koloniale Lloyd NV. Shipping. Shares 1928

Koninklijke Hollandsche Lloyd NV. Shipping. Shares 1917

Nieuwe Hollandische Lloyd NV. Shipping. Bonds 1925.

Shares 1917, 1925, 1932

NORWAY

Forsikrings-AS Skandinaviska Lloyd. Insurance. Shares 1918

POLAND

Polski Lloyd AS. Insurance. Shares 1921

RUSSIA

‘Russian Lloyd’ Insurance Company. Shares 1909

SPAIN

Lloyd Barcelones de Seguros Maritimos SA. Marine insurance. Shares 1856

USA

Assurance Lloyds of America. Deposit certificate 1892

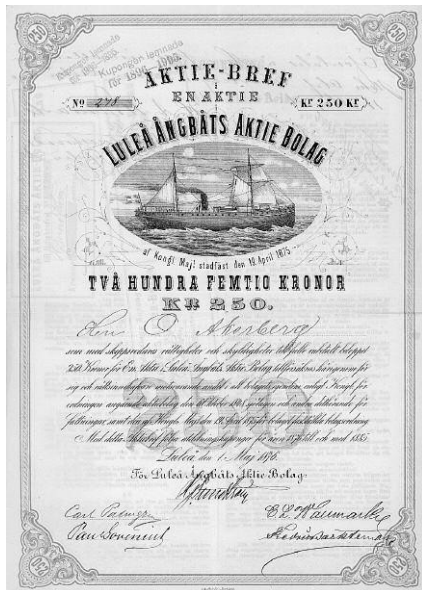
YUGOSLAVIA

Jugoslavische Lloyd AG. Insurance. Shares 1922

IBSS MAIL AUCTION PREVIEW

APRIL 11

The next IBSS auction will be by mail bid only, closing April 11. The catalogue is enclosed with this issue of *Scripophily*. Please contact the auctioneer Bruce Casto if you have any questions.



Lot 94: Swedish shipping certificate from 1876 with a superb vignette, above, estimate £100



Lot 151: Scarce railroad certificate from 1867, not listed in Cox, above, estimate £45

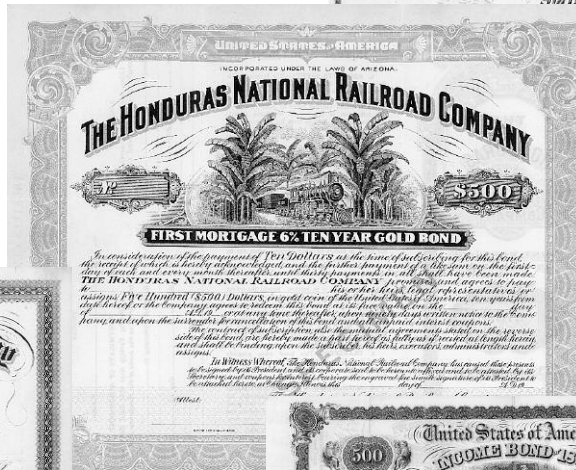


Lot 8: An attractive Canadian certificate from 1913, left, estimate £20

Lot 132: Fine banking certificate from 1873, right, estimate £32



Lot 52: An attractive specimen railroad bond, not listed in Cox, below, estimate £45



Lot 152: Very attractive uncanceled railroad bond from 1856, right, estimate £120



Lot 18: A scarce Chinese bond from 1949, right, estimate £300

Lot 108: Uncanceled railroad bond from 1881 with a classic vignette, below, estimate £40





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GERMANY BOUNCES BACK

After just one year as world auction market leader, the US has dropped back and allowed Germany to take the lead again. Sales in the US were down 39% while Germany's rose 44%. The total market in scripophily auctions was \$4.9 million, the same figure as in 2001. Germany's market share was 54% of the world (2001, 38%), USA 28% (45%), Austria 7% (5%), the Netherlands, Belgium and Switzerland, each on 3% (2%, 2%, 4%) and the UK 2% (3%).

R M Smythe suffered from not holding sales at the Memphis and St Louis shows and fell from \$1.85 million to \$1.06 million, while FHW rose 10%, Tschöpe increased by 64% to \$615,000, and Antik Effekten came from nowhere to take fourth place, at \$429,000, from a somewhat down Holabird. Right at the end of what was looking to be a very dismal year for the scripophily market, Germany produced four very strong auctions, and not just with German material. These can be seen in the list of the top five auctions. Each one of these was bigger than any auction in Germany in 2001.

MARKET SHARES 2002

(2001 figures in brackets)	World %	USA %	Germany %
FHW	27 (25)	—	50 (67)
R M Smythe & Co	21 (38)	78 (84)	—
Auktionshaus Tschöpe	12 (8)	—	23 (20)
Antik Effekten	9 (0)	—	16 (0)
Holabird Americana	4 (6)	16 (12)	—

TOP 5 PUBLIC AUCTIONS IN 2002

Smythe, Lancaster PA, Mar	440 lots	83% sold	\$618,000
Tschöpe, Düsseldorf, Nov	560 lots	70% sold	\$451,000
Antik Effekten, Frankfurt, Nov	1,000 lots	57% sold	\$429,000
FHW, Frankfurt, Oct	2,000 lots	67% sold	\$386,000
FHW, Berlin, Nov	1,300 lots	42% sold	\$211,000

NOTE ON OUR FIGURES. The figures in this report include buyer's premium but not taxes. For 2002 we have included 43 public auctions and 17 mail-only auctions and some lots from non-scripophily 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.

GERMAN MARKET RECORD

The record for the highest price paid for a scripophily piece at a German auction was broken at Tschöpe in November by a share in the **Compañía de Reales Diligencias** at €56,000 excluding premium. The previous best was DM92,000 (€48,543), paid in December 1997 for a first issue **Standard Oil**, also at Tschöpe.

END AT LUDWIGSHAFEN

Stadtsparkasse Ludwigshafen closed down its scripophily auctions after its mail auction in October 2002, primarily due to the ill-health of the director who has run the auctions since they started back in 1984. The firm's name was little known in scripophily outside Germany, but all collectors will be sorry to see an auction house close, and will wish the director well.

PREVIEWS

EARLY DUTCH ON SALE

Even before the English, the Dutch established efficient securities markets and were able to tap major funds for commercial and public infra-structure ventures. Some of the earliest certificates are up for auction soon.

For his auction in Antwerp on March 15, Mario Boone has set a start-price of €40,000 on the **1623 bond of VOC**, the Dutch East India Company, shown in our December issue. Corné Akkermans on May 10 at Culemborg, Netherlands, has one of the world's oldest bonds that is still paying interest – a municipal water bond from the **Lekdijk Bovendams, 1648**, with a start-price of €15,000 and shown in the advertisement on page 30. A 1634 example of this piece was sold for \$40,000 plus premium in New York in December 2000. Both Boone and Akkermans are offering an exceptional number of early and interesting certificates this time out. Scriporama in their sale on April 12 have a **Commerce Compagnie** share transfer dated 1757 at a start price of €1,500. This Dutch company traded to Africa, South America and Surinam, including slaves in its business, of course.

REICHSBANK HOARD TO GO

58 years after the defeat of the Third Reich which confiscated or otherwise acquired them, 14 years after the collapse of the German Democratic Republic which was holding them, and eight years after our first announcement of their existence, the German government has finally consigned to auction a part of the Deutsche Reichsbank's hoard of 26 million share certificates. The first auction will mainly comprise lots of 1,000 or more certificates of the same type. Ten million pieces will go under the hammer of the Frankfurt auction firm Dr Busso Peus Nachf, in Berlin on June 28.

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.

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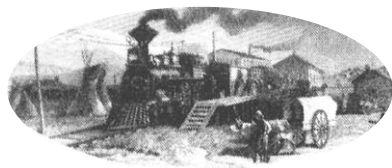
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The Statist's Mines of the Transvaal by R. R. Mabson, 5th edition, 1908-9, a lovely volume of 622 pages plus lots of maps, plans and advertisements, red cloth cover, this stained but the inside is good condition. Lists all companies operating in the Transvaal with details of their property, directors, capital etc.

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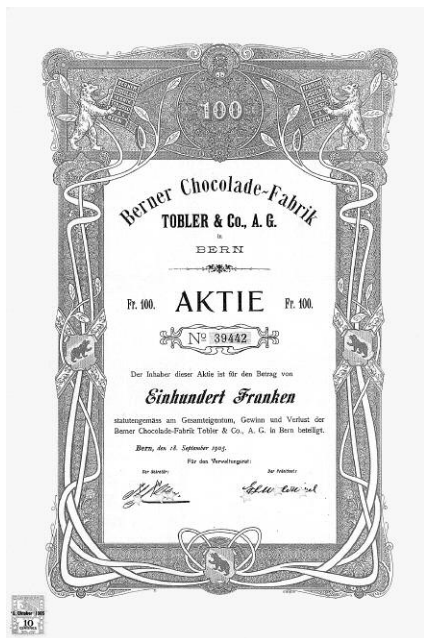
Frankfurt November 2

Michael Steinke's Antik Effekten result came to €374,000 (£238,000/\$373,000), based on 1,000 lots, of which 57% were sold. This remarkable result was one of the top six German results ever, yet it came from a firm that seldom presents an auction.

Almost all the best prices were for the German material. There were some really remarkable pieces on offer, and they sold accordingly. Three lots topped €10,000. Highest at €19,000 was a founder's share of 1873 in the **Stadttheater zu Hamburg**. Next at €16,500 was the oldest-known issued share of the **Hamburg-Amerikanische Packetfahrt** shipping line, 1878. Then, at €13,500 came one of only two known shares of the **Neue Theater, Frankfurt**. A number of other German pieces brought prices in the €5,000-€7,000 range, where shipping was particularly well represented.

One failure was a lot of 99 auto certificates from German-speaking Europe, unwanted at €11,000. In complete contrast, a single lot consisting of no fewer than 104 zoo pieces, worldwide, opened at €55,000 and sold at €69,000. Certainly zoos are a very popular theme these days, and such a collection takes years of time and dedication to accumulate (this one took ten years).

We are also able to report good prices for top pieces from other countries. **Standard Oil** brought €8,500, **Hudson River Rail Road**, signed by **Comodore VanDerbilt**, €5,500, and a Portuguese **Fabrica de Faianças**, in remarkable condition, €5,000. The attractive **Hispano-Suiza** shares are always popular, and the rare first issue especially so. This auction had not only the first issue, but the no.1 of that issue! This brought €4,000. Among casinos was one very rare (probably unique) piece – a share of the 1856 issue of the **Bains de Monaco** (predecessor of the Société de Bains de Mer),



Goldilocks has nothing on this. In addition to the 23 bears in the border and one on the revenue stamp, there is a very large bear in the underprint in the centre panel. It is a 1905 share of the famous Toblerone maker. Something about it suggests the piece may come from Bern, Switzerland. It was sold for €2,500

the Monte Carlo casino. This sold at €350, and looks like a bargain.

A long 18th century section was only fairly successful. Some rather obscure pieces were unwanted, and some material was clearly overpriced. For example, two **South Sea Company** powers of attorney, dated 1724 and 1732, not in top condition, were unwanted at €7,000 and €3,500. A good range of the Spanish classics, nothing like as popular as some years ago, was only partly sold, and then at modest prices.

Clearly the results reflect a highly successful auction, but the mid- to low-range pieces from countries outside Germany were poorly supported, and it may be that the catalogue was not widely distributed.

Overall, a remarkable achievement for the return of this firm to the auction market.



Share no.3 of the company which took over the farm machinery business of the Buxbaum Brothers, Würzburg, 1899, a lovely piece which fetched €5,500

SCRIPORAMA

Utrecht November 16

Total sales of €23,577 (£15,100/\$23,767) came from 60% sold on 525 lots from a wide spread of countries. The highest-priced lots were six bulk lots of decorative **Mexican government and railroad bonds**, 1885-1913, 3,460 pieces in all, which sold for a grand total of €7,800, not much more than €2 a piece. The highest individual price was €650 for a **Keijzerlijke Indische Compagnie** share of 1723. Most sections went well enough except for 62 Germans, mostly 1920s-30s, where only 15 sold. In sharp contrast, 40 of the 52 US lots sold, mostly at attractive prices. Amongst the handful of British, the rarer English Channel railway, **Channel Bridge & Railway Co**, 1893, made €85.

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FHW

Berlin November 23

The Berlin result must have been a slight disappointment to FHW, after their good result in Frankfurt the previous month. Total sales, with only 42% of the nearly 1,300 lots sold, came to just over €180,000 (£114,000/\$179,000), a little above the figure for the same sale last year.

The non-German sections were all weak, some countries being a total blank, and almost all the higher-priced material was unsold. Much the highest price for a non-German lot was €3,600 for a **FIAT** piece, for 50 shares, issued 1920. Although probably a unique piece, the price seems high, since the 5-share of that same date is known, and so is an earlier share of 1918. The intriguing **Roulette de Monte Carlo** bond of 1924 (although a reprint) brought €1,900, and the well-known option certificate of the **Keijzerlijke Indische Compagnie**, 1729, sold at €1,600, well up on its opening at €1,000. No other non-German-language piece reached €1,000 or anywhere near it.

All seven lots in the US autographs section were unsold. Of the ten UK pieces, two found buyers. Switzerland had two good sales – an unissued first-issue share of the **Zürich Telephone Co** (translation), 1882, at €1,250, and a 1902 share, also unissued, of the famous Bern chocolate company **Tobler** at €750 – both very attractive certificates.



Two fine examples of 'Jugendstil' or 'art nouveau' – a 1901 share of a piano-maker in Göttingen (right) and a 1904 piece from a Berlin cigar press factory (above). These were sold for €630 and €1,800, respectively

A much higher proportion sold in the Germany section. Top price was €10,000 for a **Zubusschein** of the **Ilmenauer Copper & Silver Mines** (translation), with **Goethe's** signature. Nine of these pieces are known, but this one is in remarkably fine condition. Nothing else came near this price, although two lots did reach €5,000 – the **Deutsch-Amerikanischer Bergwerks-Verein**, 1830, for mining in Mexico, and the '**Arminius Brewery**' (translation), 1890, both rare and very decorative pieces. The brewery section, with 230 pieces from the great Jess collection, was very strong, with a high percentage sold - in fact most of the pieces reaching €1,000 came from this theme.

BONHAMS London December 17

The exciting feature of this sale was the 1823 share of the **Stockton & Darlington Railway** shown on the back cover of our December issue. This is only the second founding share of the company seen on the market in 25 years, the other being a cut-cancelled example dated in the 1830s, sold in the same rooms in 2000 for £10,500. In today's lower market, the higher-quality piece on offer also sold for £10,500, again to a German bidder.

The total sale of 65 lots, mainly British, US and South African, many in bulk lots, made almost £17,000 (\$27,000/€26,400) on the hammer, with an admirable 87% sold. An 1815 **Portsmouth, Portsea & Farlington Water Works**, on vellum, not much seen but not in top condition, went for just £85. **Alfred Beit's** signature on an 1888 **Kimberley Imperial Gold Mining** share took it to £140. Two multi-vignetted **Virginia & Tennessee Rail Road** bonds of 1853 made £65 and £75.

HOLABIRD Reno NV December 14

A quarter of the 1,000-plus lots in this western mining auction were scripophily, 91% of these 270 lots selling for \$38,000 (£23,900/€37,200). The highest bids went to three Arizona stocks, all well over the estimates. **Spenazuma Mining & Milling Co.**, 1899, sold for \$2,000 (top estimate \$1,500), and bidding battles took **Silver Cloud Mining**, 1879, from its estimate of \$400 up to \$1,800, and **Arizona Queen Mining**, 1880, from \$300 up to \$1,700. Both these are from Tombstone, but neither has a vignette, and they sold purely on historical interest and rarity. Some English companies' shares sold well – **Star of Nevada Silver Mining**, 1872, for \$130, and **Aqua Fria Gold Mining** at \$200.

DOROTHEUM Vienna November 18

A small section of scripophily in a large coins and medals auction resulted in just €3,700 for 17 lots out of the 36 offered. The lots were mostly Austro-Hungarian or Austrian. Individual pieces sold at or just above start-price, but group lots were scarcely bid for.

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TSCHÖPE

Düsseldorf November 30

Another hugely successful sale for **Reinhild Tschöpe**, the hammer total of €385,000 (£245,900/\$382,400) making it the third biggest German scripophily auction ever. The firm celebrated its 50th auction in grand style. One share set a new record price for a German auction. Twelve lots sold for more than €7,500. Overall, 70% of the 562 lots were sold – exceptionally high for Germany.

The new price record was for an 1831 Spanish share, one of an issue of twelve, all for the Spanish royal family – the **Compañía de Reales Diligencias** (described in *Scripophily*, November 1999). One of these certificates was sold by Tschöpe in 1997 for DM43,000 (€21,984). Now with a start-price of €45,000, this further example was well bid for and carried up to €56,000.

The next highest price was €20,000 (start-price €18,500) for an **Accessory Transit Co** bond of 1856 signed twice by **Commodore VanDerbilt**. Then followed, at their start-prices, a Swiss steamship company (**Thuner & Brienzersee's**) at €18,000 and a **triple-Rockefeller Standard Oil Trust**. There was a good mixture of high-priced eighteenth-century material from Holland, France, Denmark, Spain, England and USA, led by a Dutch **VOC** (East Indies Co) document at €12,000. However, two of the familiar Spanish royal company shares failed to sell, as did a Swedish 'East Indies Co' of 1785.

A 1963 Cuban bond signed by **'Che' Guevara** made €8,000. These pieces improve in price each time they appear. **Guglielmo Marconi**



The world's largest share (660 x 490 mm), and now the most expensive Spanish piece and the highest price ever paid at a German auction

signing the reverse of a 1913 share in the **Marconi Wireless Telegraph Co** also fetched €8,000.

Early Australian shares included an 1832 **Bank of New South Wales** share, sold for €1,600, an 1833 **Bank of Australia** share, €1,300, an 1857 **City of Melbourne Gas & Coke Co** at €400 and a share of the **High School of Hobart Town** (Tasmania), not dated but probably 1848, at €280.

Amongst German material, the best price was €10,500 for an 1872 share in Berlin's **West End Thiergarten**. But not everything was at these top prices. Some lots sold for just €30 and there were many interesting low-middle range pieces in this fine multinational sale.



This unusual design for the theatre company's share at Landau, Germany, in 1841, made €7,500



Eisenhütten AG 'Blücher', a splendid ironworks share from Dortmund, 1858, sold for €8,500, the start-price

SEVOGEL Mail auction January 15

This mailbid auction was presented in a simple catalogue with no illustrations. Nevertheless it achieved 57% sold which is well up to the European norm, and with 1,124 lots offered it made sales of Fr53,871 (£24,300/\$39,000/€36,800). Only one single-piece lot made four figures – an 1812 French share of the **Banque Territoriale** signed by **du Pont de Nemours**, sold for Fr1,000. The auction provided an excellent spread of European, US and South American pieces at affordable prices.

IBSS USA CHAPTER

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Operating expenses	1,452	430	901	515	535
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Surplus/(deficit) in year	(382)	2,111	(3,618)	2,414	831
	-----	-----	-----	-----	-----
Surplus at end previous year	7,677	5,566	9,184	6,770	5,939
	-----	-----	-----	-----	-----
Net cash surplus at year end	7,295	7,677	5,566	9,184	6,770
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Note. These accounts are prepared on a strictly cash basis.

Richard T Gregg, President February 8, 2003

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SMYTHE

Strasburg PA February 7-8

The distress in the world's financial markets showed itself in the results at the Strasburg sale this year, with the total hammer sales of \$302,000 (£185,500/€279,600) down from \$562,000 last year. There seemed to be less important material on offer, with sellers holding back. However, the middle market held up well to produce 77% sold, although at prices generally below estimates. \$124,000 was added by the mailbid section.

The highest price for a single piece was \$17,000, paid for an important document in the founding of the second Bank of the United States. After a long campaign, actively promoted by John Jacob Astor, Congress chartered the bank in 1816 and Astor was appointed a director for the government. He was also appointed as one of three government commissioners to supervise the subscriptions for the shares, 60% of which could be in US Loan Stock. The piece on offer was a \$500 bond of the **US 6% Stock of 1813**, signed on the reverse by **John Jacob Astor** as commissioner, transferring the bond to the "President Directors and Company of the Bank of the United States" in return for shares. Such a document has not been seen at auction before and it was bid up in a tough contest from its estimate of \$10,000-\$15,000.

An interesting call certificate for **New York & Harlem Railroad** stock, signed by **Daniel Drew**, with a manuscript letter to Drew from **Commodore VanDerbilt**, sold for \$20,000 (est \$25,000-\$35,000). A certificate issued to George Washington for a plot in the **City of Washington** made \$8,000 against its estimate of \$10,000-\$15,000. An intriguing and unusual series of **Philadelphia & Lancaster Turnpike** shares, some dated as late as 1848, revealed at least one new type. They sold at \$800 each.



This great vignette shows safes buoyant on the waves, while a three-funnel liner sinks and a four-funnel comes to the rescue. The final year of the Great War must have seemed just the right timing to seek \$2.5 million for such a flotation, in South Dakota of all places. The piece sold for \$600



Catalogued as 'perhaps the earliest Virginia mining share', this 1834 piece in the Union Gold Mining Co, very much in the English style but chartered by Virginia and issued in Philadelphia, made \$500

A Northern Pacific Railroad gold bond, 1870, signed on the face by Jay Cooke as trustee, made \$8,000, above bottom estimate



Some of the highest-estimated pieces failed to sell, such as **Henry Ford's** signature on a **Ford Motor Co of Canada**, unwanted at an estimate of \$22,500-\$27,500. One of these (but signed by Ford three times) sold for \$60,000 at last year's Strasburg auction. A 'triple Rockefeller' **Standard Oil**, 1878, estimated at \$15,000-\$25,000, did not sell. A **Marconi Wireless Telegraph Co** signed on the reverse by **Guglielmo Marconi** did sell, just below estimate at \$5,750.

An **Erie Railway** bond from the 'Erie Wars' between Daniel Drew and Commodore VanDerbilt excited much interest in the room and was bid up from its estimate of \$1,500 to sell at \$3,400. Another successful railroad piece was the magnificent State of Missouri bond for the **North Missouri Rail Road** which we show on page 10. This made a well-deserved \$3,100, above estimate. Many of the railroad bonds with printed revenue stamps did well. We particularly liked the sound of the **Lamoille Valley, Montpelier & St Johnsbury & Essex County Railroad Companies of Vermont**, not in Castenholz and not in Cox, \$100 1870 mortgage bond with an RN-R1 stamp, which made \$2,000.

IBSS Mail auction January 17

The Society auction this time made £3,267 from the 66% of 177 lots sold. Top pieces were two bonds of a wartime **Japanese loan for school construction** in occupied China: £214 paid for a 1,000-yen bond and £151 for a 100-yen. Next was £146 for an 1833 **London & Birmingham Railway** share. This was one of the 31 successful pieces in a collection of 55 British railway pieces on offer. *The full results are on the back of the bid sheet for the April auction.*

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EVENTS CALENDAR

March

- 15 RAAB Auction & Bourse, Gelnhausen
(+49) 6051 82014
- 15-16 Boone Auction & Bourse, Antwerp
(+32) 9 386 90 91
- 25 **IBSS Meeting & Mini-auction, London**
(Victory Club, 6pm) (+44) 1372 276787
- 29-30 FHW Auction & Bourse, Frankfurt
(+49) 5331 9755-33

April

- 5-6 * Maastricht Paper Money & Bond & Share
Show, Valkenburg (+31) 77 477 4047
- 11 **IBSS Mailbid Auction**
(+44) 1707 875659
- 12 Scriporama Auction & Bourse, Gilze Rijen
(+31) 181 630662
- 16 * Bonhams Auction, London
(+44) 20 7468 8256
- 26 HWPB Mailbid Auction
(+49) 81 06 24 61 86
- 26 HHW Auction, Vienna (+43) 1 512 8822

May

- 2 * Daugherty Auction, Boxborough MA
(+1) 508 240 5789
- 3 Tschöpe Auction, Düsseldorf
(+49) 2131 60 27 56
- 10 * Corné Akkermans Auction, Culemborg
(+31) 345 531 670
- 10-11 * Holabird Auction, Reno NV
(+1) 775 852 8822
- 12-14 * Dorotheum Auction, Vienna
(+43) 1 515 60 424
- 24 FHW Auction & Bourse, Munich
(+49) 5331 9755-33

June

- 7 **IBSS Fair, London (Victory Club,**
10 am - 4 pm) (+44) 1694 731451
- 13-14 * Smythe Auction, Memphis
(+1) 212 943 1880
- 13-15 * Memphis International Paper Money Show
(+1) 901 757 2515
- 28 Reichsbank Hoard Auction, Berlin
(+49) 69 959662-0

July

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

*Scripophily with paper money, coins or other collectables

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

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Next Auction

Coins and medals April 15th
Scripophily and paper money April 16th
Viewing: April 11th, 14th and 15th

For times and catalogue details or advice on buying and selling
Andrew Litherland on 020 7468 8256
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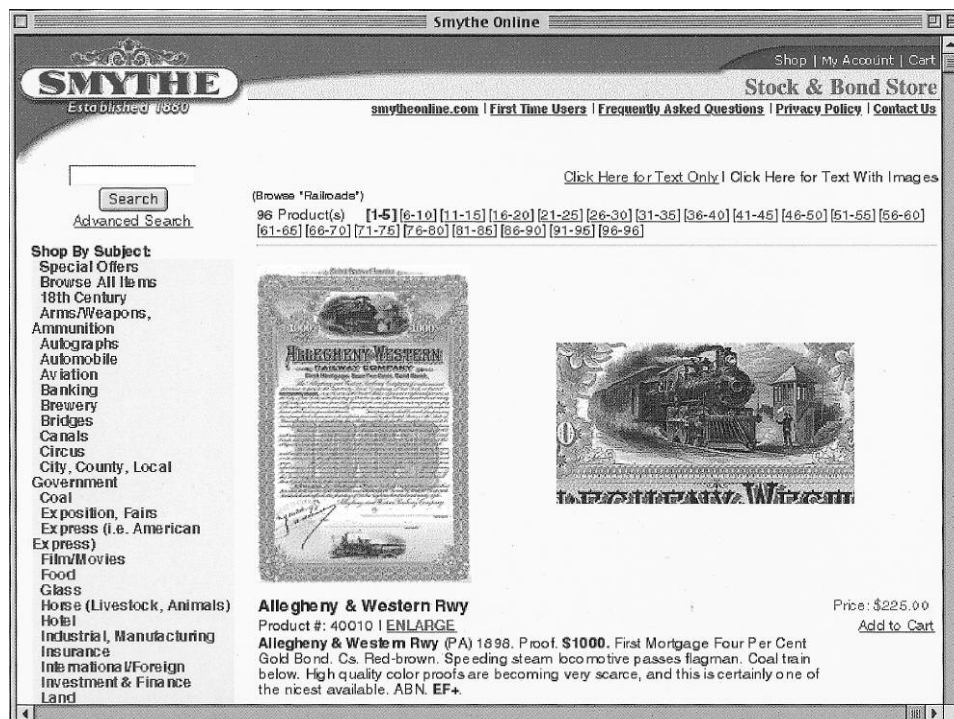
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