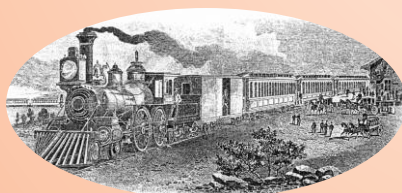
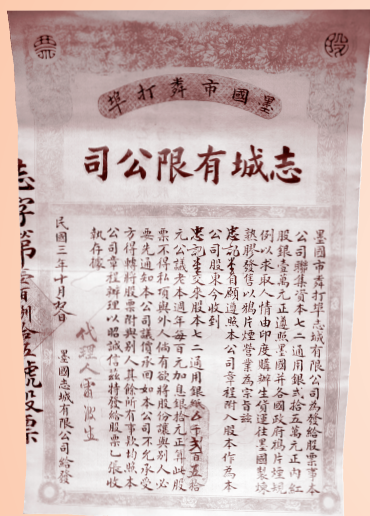


SCRIPTOPHILY

JUNE 2003



CUBAN RAILWAYS • ADAMS EXPRESS • MORE SUEZ • MEXICAN DEBT

INTERNATIONAL BOND & SHARE SOCIETY • YEAR 26 • ISSUE 2

Bonhams

1793

Incorporating Glendining's



Next Auction

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SCRIPOPHILY

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The journal of the
INTERNATIONAL BOND & SHARE SOCIETY

Editorial team:

Brian Mills *Editor*

Howard Shakespeare

European Editor

Addresses on Committee page

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ELECTION OF COMMITTEE FOR 2003/04

Nominations have been received for the election of the Officers and Committee of IBSS for the next twelve months. No other nominations have been received.

Chairman & Membership Secretary –

Peter Duppa-Miller

Secretary – Philip Atkinson

Treasurer – Martyn Probyn

Auctions Director – Bruce Castlo

Trade Relations Director – Mike Veissid

The USA Chapter has nominated Richard Gregg to the IBSS Committee for 2003/04.

BUSINESS HISTORY EXHIBITION

An exhibition of books, broadsides, prints (and one stock certificate!) about US economic change from 1780 to 1850 is on show at the Library Company of Philadelphia until the end of the year. The exhibiton is entitled *Risky Business: Winning and Losing in the Early American Economy*. On September 19 the Library is to present a one-day conference on *The Atlantic Economy in the Era of 18th Century Revolutions*, open to all without charge.

The Library is at 1314 Locust Street, phone (+1) 215 546 3181. We published an article about its history and its own share certificates since its 1731 foundation, in our November 1999 issue.

EMAIL ADDRESSES - PLEASE!

The Membership Secretary needs to know email addresses for the 2003 Directory, coming out with our next issue. If you are a long-term member, we are likely not to have your email. Please email to membership@scripophily.org. Just put Member in the subject. No message is necessary.

ANNUAL GENERAL MEETING

The Annual General Meeting of the International Bond & Share Society will be held at the Victory Club, 63-79 Seymour Street, London W2 on Tuesday July 8 2003 at 6.15 p.m.

AGENDA

- 1 Approval of the Report of the 2002 Annual General Meeting (published in *Scripophily*, September 2002)
- 2 Matters Arising
- 3 The Membership Report
- 4 Resolution to amend Rule 11.2 (concerning the presentation of the accounts to the Annual General Meeting) by replacing the words 'audited by the Auditor of the Society' with the words 'reviewed by an independent examiner'.
- 5 Presentation and Approval of the Annual Accounts, 2002/03
- 6 Approval of a resolution authorising the Committee to increase the annual membership subscription by up to £5 for 2004/05, if deemed to be necessary by the Committee
- 7 The Publications Report
- 8 The Media & Marketing Report
- 9 The Auctions Report
- 10 The Chairman's Report
- 11 Election of the Committee
The Officers - Chairman
- Secretary
- Treasurer
Up to nine other members of the Committee
Recognition of the USA Chapter's nomination to the Committee
- 12 Approval of the independent examiner of the Society's accounts
- 13 Any Other Business

NEW CHINESE



It is very rare to learn of a completely 'new' Chinese foreign bond but this 5% Gold Loan of 1905 is not in Kuhlmann (*China's Foreign Debt*, 1983). A loan of 12.5 million francs, in 25,000 Fr500 bonds, was to be raised in Liège, Belgium, to finance the completion of the Pekin-Hankow Railway. Issued bonds have not been seen, so it is not known whether the loan went ahead.

NEW POYAIS

A previously unseen Poyais land certificate came to light in a recent auction. Signed by Gregor MacGregor and similar in appearance to the 1830 land certificates but dated 1827, it is the earliest printed Poyais land document known. Being a Series D for 30 acres, it becomes type Gr27D in the table of Gregg numbers in *Gregor MacGregor, Cazique of Poyais* (IBSS 1999). Pinned to it, with the same serial number, was an 1837 certificate of the type shown in *Scripophily*, December 2000, which links the MacGregor certificates to the later issues by King Robert Charles Frederick. Unknown when the monograph was published, this certificate is now type

RELIGIOUS SCRIPOPHILY

Bonds for funding religious groups in the USA are occasionally seen, such as the **First Baptist Church of Philadelphia**, 1847, and the **Buddhist Mission Society**, 1931. The one shown here is by far the most elaborate. In 1787 Richard Allen founded in Philadelphia the **African Methodist Episcopal Church** 'as Eternal Protest Against Segregation and to teach the Negro to Think, Speak, and Act for Himself'. Allen is shown on the left of this \$50 Victory Bond issued by the St James Church to fund renovations as 'a homecoming gift to our returning soldier boys and girls'. No date is shown but the 'Double V Victory Bond' was probably issued in the Second World War.



ICELANDIC STEAMSHIPS

Iceland's Viking history is reflected in this unusual and exotic share issued by HF Eimskipafjellags Islands in 1914. Vikings from Norway settled Iceland and from there discovered Greenland and then North America. This share has Viking flags and four blue vignettes with Viking legends and a steamship. The company operated steamships between its home country and the Netherlands, as it still does.



LLOYD ADDITIONS

Further to our listing of known certificates from 'Lloyd' companies (*Scripophily*, March 2003), we can add three reported by **Andreas Reineke** and two from recent auctions.

Brazil: Lloyd Brasileiro SA. Shipping. Specimen bond 1910
Netherlands: NV Nederlandsche Lloyd. Specimen share, no date
Norway: AS Norske Lloyd. Insurance. Shares 1918 Dampskips AS 'Lloyd 1'. Shipping. Shares 1918
USA: North German Lloyd Dock Co. Specimen bond 1901.



STOCKS FOR CHICAGO

Stocks and bonds are to be featured at the 10th Chicago Paper Money Exposition in February 2004. The convention chairman - IBSS member **Kevin Foley** - points out that 'featuring Stocks and Bonds' has been added to the show's title. There will also be presentations on scripophily. Dealers interested in table space should contact Kevin by phone at (+1) 414 421 3484. The show will be held February 26-29 2004, at the Holiday Inn O'Hare, roughly a mile from O'Hare Airport.

VIEWS ON GRADING?

In its latest issue, *der aktiensammler* discusses whether a different system for grading condition might be adopted, and suggests 1 to 6 instead of UNC to Good. We would be interested to know whether our members believe this would bring any advantage. Please write or email the Editor.

BRONFLOYD

The well-known writer on Welsh mines, George Hall, is now preparing a history of Bronfloyd Mine in the 19th century. He would be grateful if anyone who has share certificates of the various Bronfloyd companies would tell him the exact shareholder names and the issue dates. Tel: (+44) 1584 877251.

SCRIPOPHILY SPELLS

Natasha Smith from Burien in the State of Washington made scripophily history on May 28 when she correctly spelled the name of our hobby in the second round of the final of the 76th Annual Scripps Howard National Spelling Bee. The 13 year-old Natasha came through regional finals to qualify for the trip to Washington DC to compete in the national finals against 250 other 8 to 15 year-olds. There she spelled 'mycetismus' (a type of mushroom poisoning), 'aubergine' and 'piscivorous' (fish-eating) as well as 'scripophily' but surprisingly failed on 'definitely' and did not make it to the last round.

Thanks to **Bob Kerstein** for spotting this nugget of news in the 'Seattle Post-Intelligencer'.

'DRESDEN THREATENED WITH PAYOUT OF MILLIONS'

This was the heading of an article in *Der Spiegel* late last year, and reported in a recent issue of *der aktiensammler*. Collectors know of the bonds issued in the 1920s by the city of Dresden and other eastern German cities and states, which, since they were in the German Democratic Republic, were not covered by the debt repayment agreements signed by the western Federal Republic after 1945.

It has been calculated that the settlement of outstanding bonds of Dresden's US gold dollar loan alone would cost the city €81,000,000, and there is a sterling loan outstanding also. In addition, the state of Saxony, the city of Leipzig and several others would also be hard hit.

REPRINTS OR COPIES?

Der aktiensammler has recently highlighted the problem of high-quality photocopies of bonds and shares being offered on the Internet.

Photocopies of bonds and shares are of course nothing new. For instance, any auction house will send you a copy of a piece on which you might wish to bid. The circumstances of the copy are quite clear, and there is no attempt to mislead. Some collectors with valuable pieces keep the original in a safe and have a good copy in their album.

Reprints, printed recently from the original plates and on similar paper, also are well known, and usually easily identified as such; the Tabacos de Filipinas is an example. In some cases, especially from Spain, reprints have been offered as original bonds or shares, with no, or no obvious, indication that they are not the original.

The recent remarkable advances in the quality of photocopies, and the sales opportunities offered by the Internet, have led to a marked increase in offers of supposedly original bonds and shares, at very low prices, with no mention that they are copies. In some cases the supplier quickly changes his name, so no claim can be made.

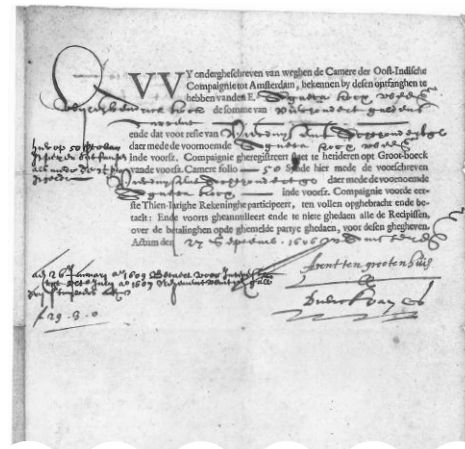
What can be done? The only solution is caution on the part of buyers. Once the piece has been bought, it is too late. One can only suggest that collectors buy from reliable sources, at collectors' meetings or bazaars following auctions.

SCRIPOPHILY LOSS IN AMSTERDAM

The Archivist of the City of Amsterdam has offered a reward, through a German lawyer, for information leading to the recovery of 'the world's oldest share', missing from the Archives. The piece is a 1606 share receipt of VOC, the Dutch East India Company. It was first missed in 1987 and was reported lost to the police in 1994 along with a number of other missing documents. The Archivist has published a 17-page brochure about the piece, its historic importance and the history of the loss.

Remarkably, the Archivist points out that a picture of the piece taken in 1979 appears to be identical in every way to one now showing on the website www.oldestshare.com. Same date, same shareholder, same amount, same manuscript entries. Amongst other things the site says "The exhibit shown here has been proved to have been in the possession of a collector for several decades..... In 1987, he proudly presented the finest item in his collection on a television programme..... The collection was broken up in 1999 on account of old age. The VOC share changed hands." The website is registered to Hans Dieter Puttmann in Aachen, Germany.

Anyone with information is requested to contact Herr Dr Oleg de Lousanoff, Rechtsanwalt Hengeler Mueller, Bockenheimer Landstrasse, D-60325 Frankfurt am Main; tel: (+49) 69 17095-03; email: oleg.delousanoff@hengeler.com.



SHARED VIGNETTE

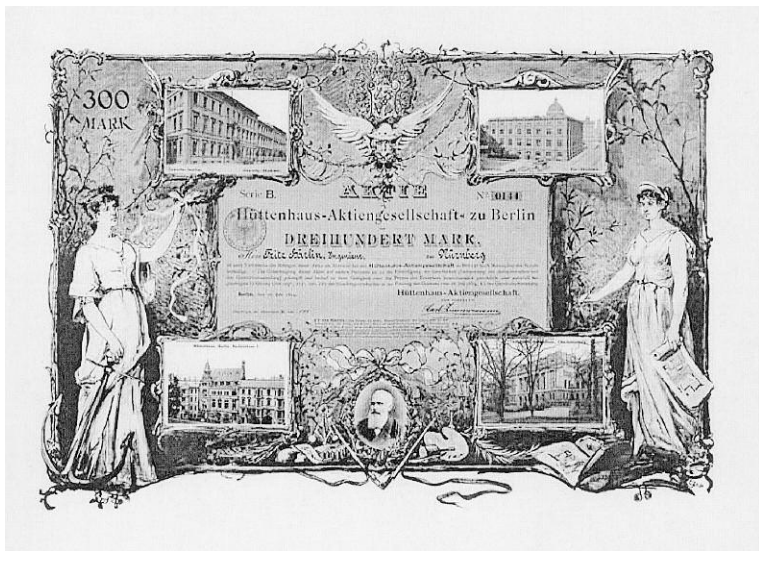
Does the vignette seem familiar? It might well, as it is identical to that on the more frequently seen share of the Tuolumne County Water Co. Both that company, in Columbia County, California, and this Mokelumne & Campo Seco Canal & Mining



Co, in Calaveras County, were concerned in the drainage of gold mines in the 1850s-1860s. They used the same lithographer, Britton & Rey of San Francisco, and so ended up with the same vignette. The other parts of the designs (apart from the security shading on the signature areas) are entirely different.

ANOTHER GIANT SHARE

We have discussed in the past the largest share certificate and, although definition is controversial, the title has gone to the Spanish **Compañía de Reales Diligencias** (660 x 490mm), followed by the US **Centennial International Exhibition** (560 x 660mm) and the Spanish **Editorial Tradicionalista** (500 x 590mm) (*Scripophily*, August 1998 and November 1999). Now there is a new contender, smaller than the huge Diligencias share, but comparable to the other two. This is the **Hüttenhaus-AG** share, issued in Berlin in 1894 by an academic association, and measuring 630 x 455mm.



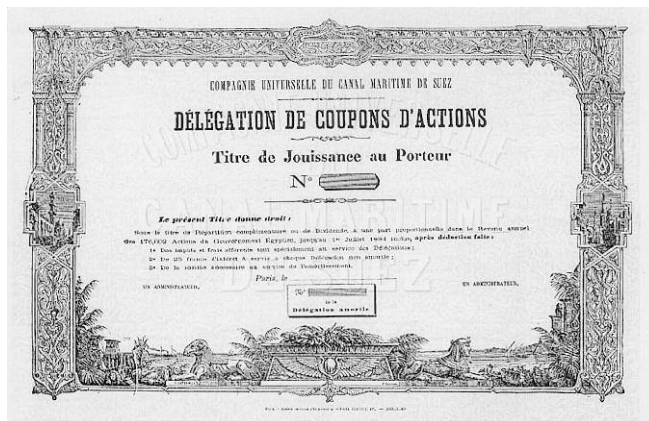
SUEZ DISCOVERIES

All the ordinary shares (500Fr 'actions') of the Compagnie Universelle du Canal Maritime de Suez were reissued in 1924 as two shares of 250Fr, an event overlooked in our article last year on the Suez Canal companies (*Scripophily* March 2002). They were cancelled in 1959, after compensation was paid to shareholders by the Egyptian Government following the nationalisation of the canal.

Since last year's article was written, the author has seen an example of the 1924 share, and also a previously unseen obligation (1st series) 500Fr 1879 (of similar design to the 3rd series shown in the article), and an unissued 1898 'action de jouissance'.



This splendid share, the only example we have seen, was issued in 1924 when all the ordinary shares of the Suez Canal company were divided into two and reissued as 250Fr shares. It was punch-cancelled in 1959



Suez Canal 'Action de Jouissance', unissued but dated 1898

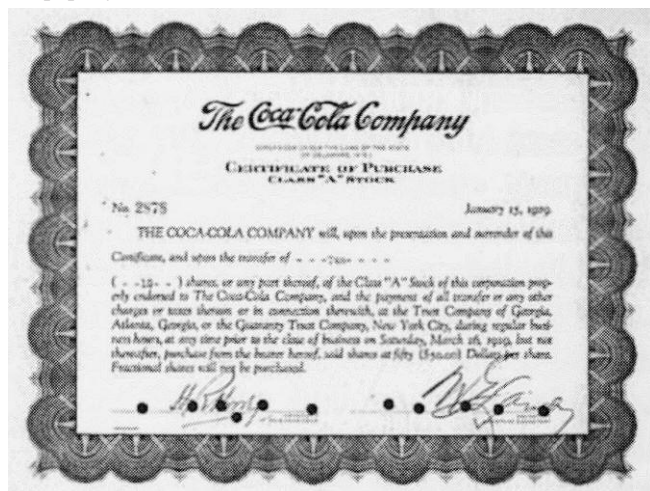
FINANCIAL HISTORY

Issue 77 of *Financial History* carries articles on Anheuser-Busch, Jim Fisk, the financing of Disneyland and illustrations of several modern stocks including the very elegant Martha Stewart Living Omnimedia Inc.



A COCA-COLA SHARE OR NOT?

Der aktiensammler, in the latest issue, has an article on whether or not the Coca-Cola Certificate of Purchase, 1929, quite often seen in auction, is really a share. The article, very detailed on the background of the piece (at the time of the Wall Street crash), points out that, although described and sold as a share, it appears that dealers have not read the text. The certificate is an undertaking by the company to buy any of its Class A shares at a fixed price of \$50, up to 16/3/1929, but not thereafter, and is more a put-warrant than a certificate of title. It seems to us that, while clearly related to scripophily, it is in fact more a piece of ephemera than scripophily itself.



HIDING ITS AGE?

Several things about this railroad share issued in 1860 hint that it might well have been printed from a much earlier plate. By 1860 railroad certificate designers were commonly producing forceful designs on engraved plates. The choice for this piece was lithography, with a rather delicate border and font. The use of 'Rail Road' in two words was quite antiquated, though not entirely extinct, in 1860. Perhaps even the fact that this Southern piece was lithographed in New York suggests the work must have been done earlier than 1860, when war between North and South was fast approaching. Finally the locomotive in the vignette shows a profile typical of the engineering of around 1837-45. Can any railroad expert solve this for us?



FIAT SUBMARINE

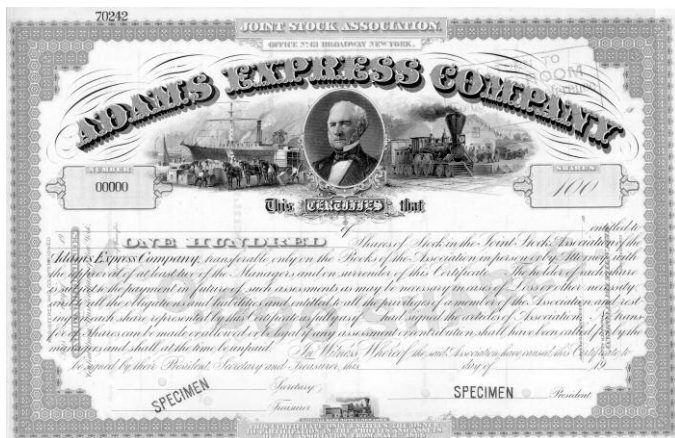
FIAT is best known internationally for its motor cars, but from soon after its foundation in 1899 by Giovanni Agnelli it has also manufactured trucks, buses, tractors, trams, engines and aircraft. Torpedoes and submarines were there too. This branch of the company was founded in 1905 as FIAT-Miggiana, changed in 1907 to FIAT-San Giorgio. This 1917 bearer share shows a surfaced submarine across its entire width.



ALVIN ADAMS

Adams Express was founded in 1840 by the 36-year-old Alvin Adams from Vermont, as a courier service to meet the growing need for the safe transportation of securities, documents and parcels between the financial centres of Boston and New York. The business was incorporated in 1854 and rapidly expanded westwards across the country. Its only serious competitors at the time were American Express and Wells Fargo & Co. Adams Express played a significant role in the Civil War, acting as paymaster for both the Union and the Confederate armies until, in response to complaints about this, a separate but affiliated company, Southern Express, was set up to handle affairs for the South. In addition, at least one slave that we know of was shipped north to Philadelphia in a box in order for his master to free him. By the 1880s, the company had 7,800 employees, was operating over 20,000 miles of railroad track, and had offices in most major cities in Europe as well as the USA.

At the time of the First World War, the US government took control of both the railroads and the express companies in order to expedite the movement of goods around the country. After the war, the railroad industry bought out the express businesses and Adams Express invested its proceeds in the stock market, becoming a closed-end investment company in 1929 with \$62 million in assets. Adams' travellers cheque business was sold to American Express, which became a financial services company, while the third erstwhile competitor Wells Fargo focussed on its previously established banking business in California. Today, Adams Express



Company continues to administer a closed-end investment fund.

This item was supplied by Scott Winslow.

Specimen certificate for 100 shares, printed by the National Bank Note Co, New York, 19—, showing the founder Alvin Adams

Florenz M Ziegfeld signed this Ziegfeld Cinema Corp stock as President in 1921. He produced Showboat and many other shows but is best remembered for the Ziegfeld Follies, originated by him in 1907 and running on Broadway in succeeding editions in 22 of the next 25 years



MORE COLONISATION

Belgian settlement in Guatemala was the purpose of the Communauté de l'Union, fondé par la Cie Belge de Colonisation, which issued this share in Brussels in 1844. The company held over 400,000 hectares of land, including the port of St Thomas. We cannot find any information on the project, nor St Thomas on a map of Guatemala. Perhaps the whole thing was a fraud, as were other 'colonisation' projects at the time, and we would welcome information from members.



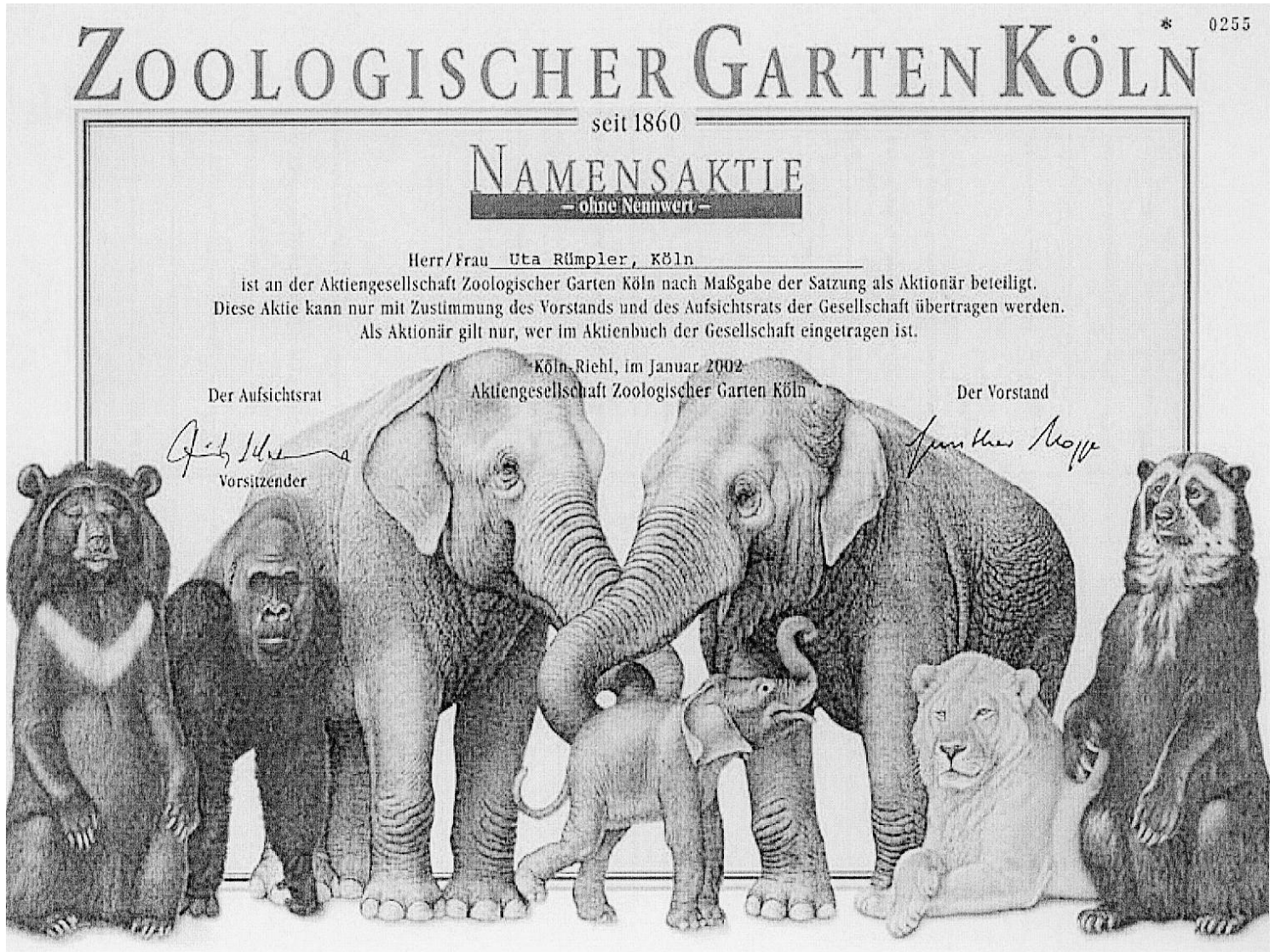
REMARKABLE REMORQUAGE

The choice of font, design and colour make this 1935 Belgian share truly exceptional. Monsieur Masy and his son were engaged in *remorquage*, the business of towing, probably towing barges on canals and rivers, perhaps with horses. Their designer presents the company name in bright red against gold, with naturalistic colouring for the waterway scene.



SHOWCASE

We show here a wonderful modern share of the Zoo at Köln, issued in 2002 and sold as scripophily for €400 at FHW's Hamburg auction in February.

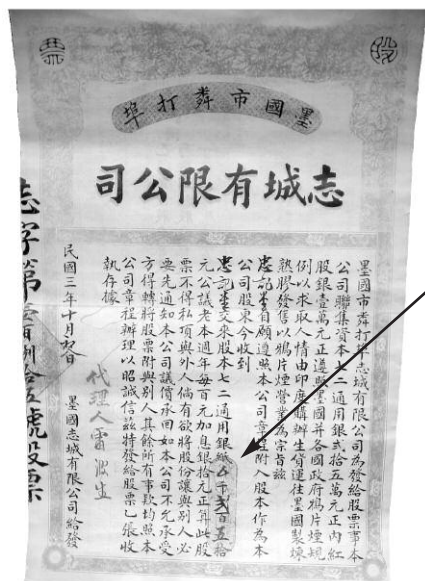


OPIUM

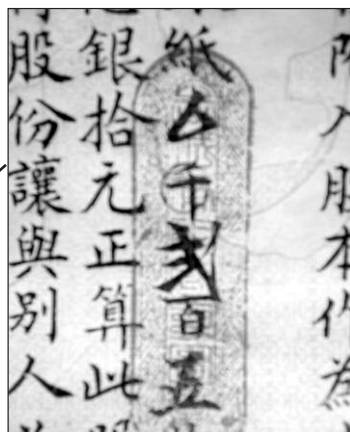
The opium trade in China was for a long time a monopoly of the British Empire, initially through the East India Company, until in 1906 China and Britain finally signed a treaty seeking to restrict the Sino-Indian opium trade. In 1909 the first Federal drug prohibition law was passed in the US outlawing the importing of opium. It was passed in preparation for the Shanghai International Opium Conference, at which the US intended to press for international action to suppress the sale of opium to China. Heading the US delegation were Dr Hamilton Wright and Episcopal Bishop Henry Brent. These two would convince the international delegates of the immoral and evil effects of opium. In 1910, after 150 years of failed attempts to rid the country of opium, the Chinese were finally successful in convincing the British to dismantle the India-China opium trade.

The opium trade however continued. It was not conducted any more by European countries or the US, but by overseas Chinese themselves. Opium continued to be smuggled into China from India, to be processed in China and sold in China and Chinatowns in the US and Europe.

The certificate shown here is a share for 10,000 Yuan issued in 1914 (3rd Year of the Nationalist Government) by the Mo Guo Zheshan Company Ltd, an opium processing company in Macao (Mo Guo in old Chinese). The share mentions that the opium was imported from India. Unlike most Chinese shares of the period, this one has no official revenue stamps or seals, perhaps indicative of the illegal status of the company. The text on the share explicitly mentions that any transfer of shares requires prior approval from the Board of Directors in order to secure confidentiality. The enlargement shows the company seal.



We are grateful to **Hervé Schrans**, a new member in Hong Kong, for news of this piece.



ROLAND M SMYTHE

This Lehigh & New-York Railroad share opens a small window on the stock market activities of a Wall Street personality whose name is now very well known to scripophiles everywhere. Before 1900 Roland Smythe was a broker on the New York Stock Exchange, but after a while he left the trading floor to set up a research and information business. At least by 1904 he was buying and selling old stocks as collectors' items, and he published several classic books between 1911 and his death in 1930. The firm continued mainly as a stock research business under various owners until expanded to its present range of activities by John and Diana Herzog from around 1978.



Share bought by Roland M Smythe in 1899 and signed by him on the reverse



This 1950 \$1,000 US Savings Bond is a good example of US Government Bonds that have been well received by collectors in the last two or three years. The portrait is of course of President Abraham Lincoln

CUBAN RAILWAYS, FOREIGN CAPITAL

— Howard Shakespeare —

It was only a matter of time before foreign capital became seriously interested in Cuba's railways. Before independence from Spain in 1899, there was already considerable foreign investment in Cuba, mostly from the USA and mostly in the mining of iron, manganese and nickel, and the fast-growing tobacco industry particularly in the western end of the island. By the end of the 19th century the USA had invested some \$300,000,000 in Latin America, and half of this was in Cuba.

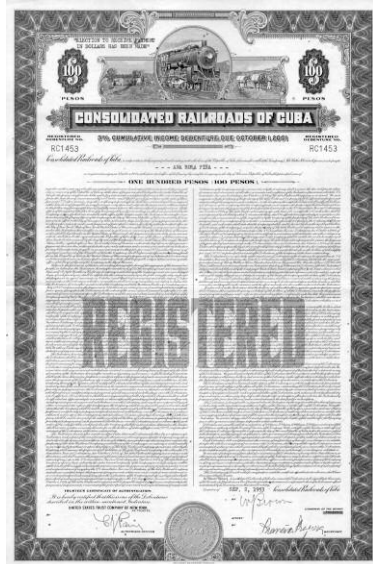
But, till the end of the century, with one important and one small exception the railways remained in Cuban ownership. The major exception was the Ferrocarril del Oeste, with a line running west from Havana to Pinar del Rio and the tobacco areas in the west of the island. Near-bankrupt and debt-laden, it was acquired in 1892 by British investors and became a UK company, the Western Railways of Cuba Ltd. US investment in Cuban railroads in the 19th century was limited to the acquisition of Havana's mule-drawn tramway network, which dated from 1857 as the Ferrocarril Urbano y Omnibus de la Habana, and was acquired in 1899 by a group of big names in New York and Philadelphia streetcars, and electrified as the Havana Electric Railway Co.

The year 1889 saw a major development, although at first entirely Cuban, or Cuban-Spanish. The Ferrocarril de la Bahia de la Habana a Matanzas (the main line east of Havana) had issued bonds in England and had long been in arrears. The Almacenes de Regla, owners of a very important sugar warehouse business at Regla on Havana Bay, had borrowed heavily from the Banco de Comercio in Havana. The London bankers Schroder, already representing the Ferrocarril de Bahia bondholders and financing the Banco de Comercio, arranged a merger of all the three companies. The Spanish creditors of the Ferrocarriles Unidos de la Habana, also with Schroder links,

then proposed a merger with the new company. This was quickly effected later in 1889, the large new company having the complex name of Banco del Comercio, Ferrocarriles Unidos de la Habana y Almacenes de Regla, usually shortened to 'Unidos'. Schroders lent a large sum of money to finance the deal, and British shareholders owned a majority of the shares. Schroder created a new UK company with a similar name but in English - United Railways of the Havana and Regla Warehouses Ltd.

Links were made too with the British owners of the Western Railways of Cuba Ltd, and a British monopoly of Cuba's western lines was beginning to appear. This was reinforced in 1905 when three companies working in the sugar regions of west-central Cuba were acquired by British interests and amalgamated as Cuban Central Railways Ltd, with a share capital of £1.8 million. These three lines were the Sagua la Grande, the Caibarien, and the Cienfuegos y Villa Clara.

The Cuban Central was in its turn taken over by Unidos in 1907, and in the same year the regionally important Cárdenas & Jucaro Company was also absorbed into Unidos. 1911 saw the amalgamation of Western Railways into Unidos, and the British monopoly in the western half of the island was almost complete, although some of the companies maintained a separate operational existence until 1920. The capital of Unidos increased steadily from £3.6 million in 1900 to over £16 million (shares and bonds) by 1914, mostly to finance its acquisitions.

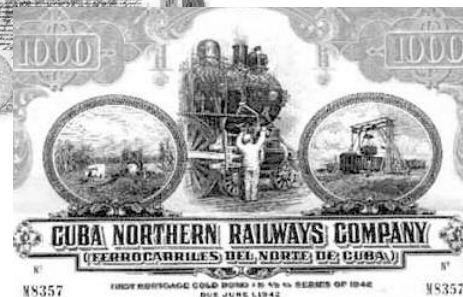


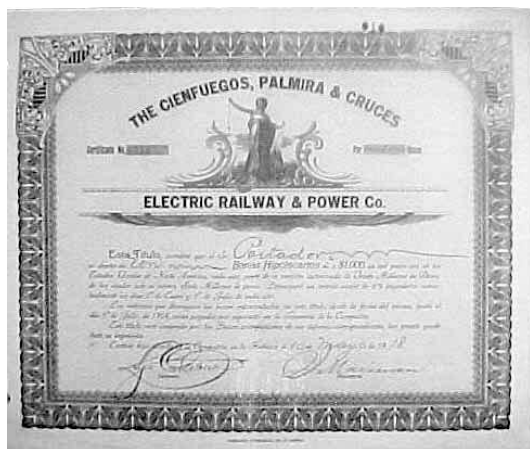
Consolidated Railroads of Cuba



Ferrocarriles Consolidados de Cuba

Cuba Northern Railways Company





The Cienfuegos, Palmira & Cruces Electric Railway & Power Co

One exception to the British dominance in the west was created in 1918, although probably not as a company. This was the Ferrocarril Cubano de Hershey, owned by the US chocolate company, which built a railway between Havana and Matanzas to serve its sugar plantations. It was nationalised in 1960 and operates today as Trans Hershey, Cuba's only electric railway.

The last major change in the west before full nationalisation was in 1953, when the government decided to part-nationalise the Ferrocarriles Unidos. The British shareholders were bought out for US\$13 million. A new company, with a capital of \$30 million, 58% state-owned and 42% private, was formed under the name of Ferrocarriles Occidentales de Cuba SA, and it owned almost all the railways in the western part of the island.

The railways in the centre and the east of Cuba saw another near-monopoly, but this time American. From 1900 the US-owned Cuba Company, and from 1902 its subsidiary the Cuba Railroad Company, acquired most of the lines in the centre and east of the island, building the much-needed long line from Santiago to Havana, a matter of strategic interest to the US government. The driving force here was Sir William Cornelius van Horne, a Canadian-American with widespread involvement in US and Canadian railroad development, including famously the Canadian Pacific Railway. James J Hill, Henry Flagler and the Whitneys were among his US collaborators, and the banker Robert Fleming brought a British interest.

Building the Ferrocarril Central was the main task of the Cuba Company, but it acquired a number of useful existing lines on the way, including the modest network serving Santiago de Cuba. The Cuba Company served as a holding company, with 60% of the stock of the Cuba Railroad Co. By 1911 through services were operating from Santiago to Havana, with links to other towns. The economic effect was spectacular. As earlier in the west, sugar production increased at an astronomical pace, and towns, roads and ports grew fast too.

Following the momentum of the Cuba Company, other areas in the east gained new US-owned railroads - east of Santiago (the Guantánamo & Western Railroad) and along the Atlantic coast (the Cuba Northern, Cuba Eastern and Northeastern Cuba railroad companies). Of these the Northern (as Ferrocarril del Norte) was much the largest and most important. All except the Guantánamo & Western became part of the Cuba Company group around 1920. In 1925 a new company, Ferrocarriles Consolidados de Cuba, bought the shares of the Cuba Railroad Co from the Cuba Company and also acquired the Norte and a smaller company, Nuevitas-Camagüey. The Cuba Company had a 60% controlling share in Consolidados, and the Norte interests owned the rest. Now Consolidados owned or controlled almost all the railways of the central and eastern half of Cuba, although Cuba Railroad and Norte operated under their own names. Consolidados continued in much this form until its nationalisation.

A law of 13 October 1960 dictated the nationalisation of all industrial and commercial enterprises in Cuba, and these included the railway companies - Ferrocarriles Occidentales de Cuba in the 'British' west and, in the 'American' centre and east, Guantánamo & Western and Ferrocarriles Consolidados de Cuba with its operating subsidiaries Cuba Railroad Company and Ferrocarril del Norte de Cuba.

Today, several thousand kilometres of sugar line are operating, usually using steam engines, often Baldwins from the 1920s. Cuba has more steam locomotives than any country except China. The country's few remaining passenger lines are operated (infrequently and unreliably) by diesel traction.

A listing of 40 or so Cuban railway companies is available on request to the author. Certificates known from the post-independence period are listed on the next page.

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Caminos para el Azucar 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 1995 and 2003
The Sugar Roads: Spanish Capital in Cuba published in *Scripophily* December 2002.

Havana Electric Railway Company



Certificates

The following companies' certificates from the post-independence period are known to scripophily. Fuller listings for most of them may be found in the forthcoming new edition of Cox (see References). New finds are constantly being added to the listings on www.coxrail.com.

Banco del Comercio: Ferro Carriles Unidos de la Habana y Almacenes de Regla, proof share 189-

Cienfuegos, Palmira & Cruces Electric Railway & Power Co, \$100 shares 1916

Consolidated Railroads of Cuba, 50 & 100 shares 1935, bonds 1924-59

Cuba Company, shares 1903-28 (several types), specimen bond 1925

Cuba Eastern Railroad Co, \$100 share 1908

Cuba Northern Railway, \$500 & \$1,000 bonds (two types) 1927, unissued \$1,000 bond 19—

Cuba Railroad Co, \$1,000 bonds of several types, 1902-21, \$100 shares (various denominations & types) 1906-58, \$1,000 certificates of deposit 1947-48

Ferrocarril del Noroeste, share 1917

Ferrocarriles Consolidados de Cuba, preference shares (two denominations) 1926-58

Ferrocarriles del Norte de Cuba, share 1913

Guantánamo & Western Railroad Co, \$1,000 bond 1928

Havana Central Railroad Co, stock 1908

Havana Electric Railway Co, specimen share 19—, stocks 1927, certificates of deposit 1927

Havana Electric Railway Light & Power Co, specimen share 19—

Havana Terminal Railroad Co, specimen \$100 share 1912, specimen debenture 1938

Matanzas Terminal Railroad Co, stocks 1911-13

Tranvía Electrico de Cárdenas SA, shares 1914-15, bond 1915

United Railways of the Havana and Regla Warehouses Ltd, scrip receipt 1898, stocks and warrants (various types) 1903-53, bond 1911

Yumuri Rail & Tramway Co, \$1,000 bonds 1908-9 (this company may never have operated)



The Cuba Railroad Company



*Ferrocarriles del Norte
de Cuba*

THE SUGAR ROADS: UPDATE

Since writing *The Sugar Roads* (Scripophily December 2002), the author has identified several more certificates from the period before independence from Spain —

Compañía de Caminos de Hierro de la Habana, share, 1853

Compañía del Ferro-Carril entre Cienfuegos y Villa Clara, bonds, 1889, 1890, 1891, 1893, 1903

Compañía Unida de los Ferro-Carriles de Caibarien, specimen bond, 1892

Havana Railroads Co, £500 bond, 1859



The Compañía de Caminos de Hierro de la Habana was by far the most important railway company in the country, and continued to operate, through several reorganisations and changes of name, until 1960, but at the time of the last article the author knew of no early certificates. The 1853 piece now discovered shows the Havana Estación de Villanueva, named after the Marqués de Villanueva, president of the government junta which organised Cuba's first railway in 1837.

MEXICO'S FOREIGN DEBT 1824-1888

— MICHAEL P COSTELOE —

Mexico won its independence from Spain in 1821. Its first foreign debt had its origins in two bond issues placed in the London market at a time when sterling loans were being raised for several of Spain's former colonies in America.

The first Mexican foreign bond issue was announced in January 1824 and the second a year later in 1825. Each issue was for £3,200,000, a total of £6,400,000. This sum was raised by the sale of 48,000 bearer bonds on which interest at 5% (1824) and 6% (1825) was promised. The quarterly interest dividends were met until October 1827, when Mexico defaulted. For more than sixty years thereafter until the mid 1880s, Mexican governments and bondholders' representatives searched in endless negotiations for a way of paying off both the original debt and the unpaid interest which had accumulated on it. These discussions brought about reschedulings and capitalisation of unpaid dividends in 1831, 1837, 1846, 1851, 1864, 1886 and 1888. From the initial default in 1827 through the whole of this period, although some dividends were paid, none of the bonds were redeemed in cash and no new funds were raised by the Mexican central government in the London market.

With each of the so-called "conversions", existing bonds were withdrawn and replaced with new ones. Withdrawn bonds were cancelled either by perforating or cutting a hole in the centre and were then placed in the vaults of the Bank of England, which

provided a safety deposit box service. The following list summarises the number of bonds of each issue from 1824–1888, the number cancelled, and an estimate of those unaccounted for and which remain to be discovered.

1824 Five per Cents

24,000 bonds were issued in denominations of £100 and £150. Withdrawn from 1837 onwards and placed in the Bank of England. According to the Mexican diplomat who administered the process, 75 bonds were not presented for cancellation.

1825 Six per Cents

24,000 bonds were issued in the same denominations as the 1824 issue. Withdrawn from 1837 as above, and 99 were not presented for cancellation.

1831 Five and Six per Cents

Unpaid dividends were capitalised with an issue of 4,843 5% bonds and 7,080 at 6%, again in £100 and £150 denominations. Also withdrawn from 1837 onwards as above, and the Mexican diplomat's figures indicate that 40 were not presented.

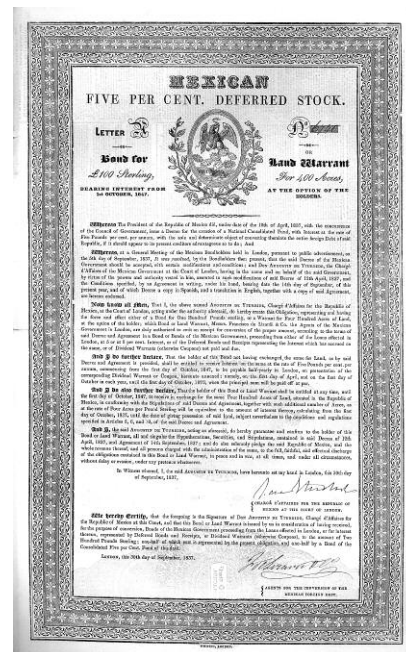
1837 Five per Cents

The first major conversion. All existing bonds (1824, 1825, 1831) were withdrawn and replaced by two new issues in denominations of £100, £150, £250 and £500:

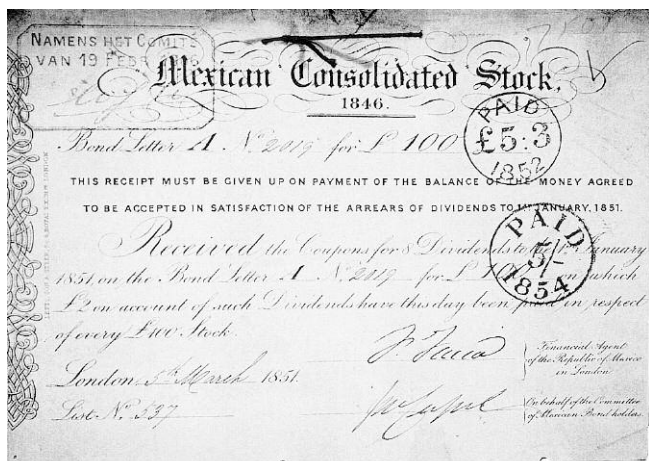
1837 Five per Cent Active, on which interest was to be paid from 1st October 1837 – 25,250 bonds were printed.

1837 Five per Cent Deferred, interest being payable only from 1st October 1847 – 25,250 bonds were printed.

These were withdrawn following the next conversion of 1846. Exactly how many of the 50,500 bonds were cancelled is not known but of the total nominal or par value of £11,000,000, more than £10,500,000 worth had been cancelled and placed in the Bank

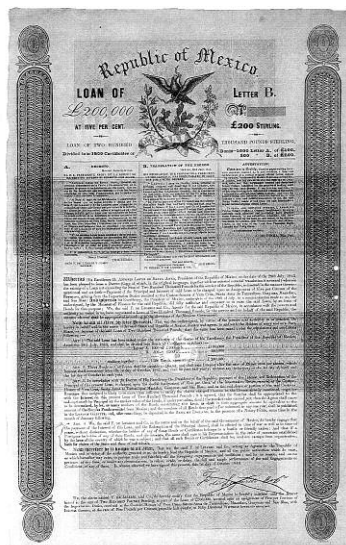


1837
Deferred
Stock for
£100,
'deferred'
meaning
that no
interest was
payable for
the first ten
years.
Signed by
F de
Lizardi
& Co



Receipt issued 1851 to record a part-payment of arrears of dividends on the 1846 issue, over stamped in 1852 and 1854 for subsequent payments. The third overstamp is from the committee of Dutch holders of Mexican bonds

of England by 1853. No example of an “Active” bond has been seen but several of the “Deferred” have been sold in recent years and there are a few in the archive of ING Barings in London.



A Republic of Mexico £200 Bond of the 1843 issue

1851 Three per Cents

The fourth rescheduling. The 1846 bonds were withdrawn and replaced with 51,742 new Three per Cents, again of the same denominations. They remained in the market until the 1886 conversion after which they were gradually redeemed. The exact number cancelled is unknown but by 1894, of the original total issue at par of £10,241,650, just £45,100 was outstanding. None of those cancelled has been seen but there are several extant examples of uncanceled bonds.

1864 Three per Cents

Unpaid dividends were capitalised in 1864 with an issue of 35,648 new bonds of £100, £200 and £500. These were redeemed as part of the 1886 conversion and although the number of bonds left uncanceled is not known, of the total par value of £4,864,800, by August 1888 only £72,856-worth had not been redeemed. Again, some have appeared in auctions in recent years and a few remain in ING Barings' archive.

1886 Three per Cents

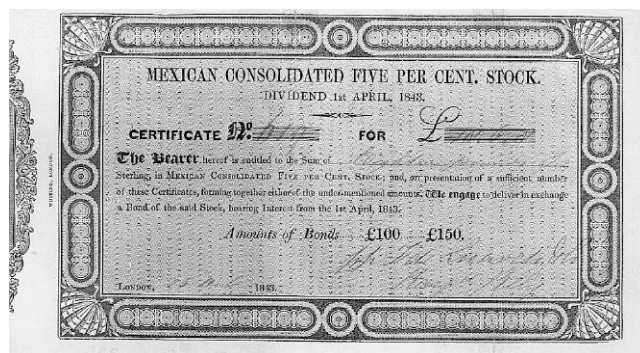
The “Dublán conversion”, so called after the Mexican Minister of Finance, Manuel Dublán, was a very large issue of almost 447,000 bonds in nine denominations from £5 (Series A) to £1,000 (Series I) with a total par value of £30,000,000. In the initial years the interest payable was less than 3 per cent. The bonds were used to redeem all previous issues except the 1851 Three per Cents, still in

1843 Five per Cents

1,500 bonds of £100 and £200, with a par value of £200,000, were issued by Lizardi & Co to recoup claimed commission. All except £300-worth – probably three £100 bonds – were redeemed in the 1886 conversion. None of the cancelled bonds has been seen but there are three specimens in the Mexican Foreign Ministry Archive.

1846 Five per Cents

This was the third rescheduling of the debt. The 1837 bonds were withdrawn and replaced by a new issue of 51,742 bonds of the same four denominations. These were in turn withdrawn after the next conversion of 1851, and by 1857 all except 249 had been cancelled and placed in the Bank of England. Several specimen bonds are in archives.



A Warrant issued in October 1843 for £18.6s.8d (£18.33), being two-thirds of interest totalling £27 10s (£27.50), overdue on the 1837 Active bonds. This could have been 11 six-monthly coupons on a £100 bond (1st April 1838 to 1st April 1843). The warrant was acceptable in part payment for £100 or £150 bonds of the 1837 Deferred issue. The other one-third of the dividend was paid in cash. Signed and issued in London by Lizardi & Co

the market. Examples of most of the nine series have been offered for sale in recent years.

1888 Six per Cents 93,000 bonds, to be issued in London, Berlin and Amsterdam, with a par value of £10,500,000 in denominations of £20, £100, £500 and £1,000. Some of these were used to redeem the 1886 Three per Cents and the 1851 Three per Cents. They were withdrawn in 1899 but no example of the cancelled bonds has been seen. Printed by The American Bank Note Company of New York, a specimen £500 bond has recently been discovered.

In addition to the ten bond issues, a variety of debentures, interest certificates and land warrants were produced for the Mexican debt, some of them shown here.

Of the bonds themselves, no examples have yet been found of the 1824 Five per Cents; 1825 Six per Cents; 1831 Five and Six per Cents; 1837 Active Five per Cents; 1846 Five per Cents (except for specimens); 1888 Six per Cents (except for a specimen). What happened, therefore, to the approximately 200,000 cancelled bonds placed in the Bank of England? The answer is to be found in the Bank's registers of deposits. These show that between October 1886 and May 1887, an official from the Mexican Financial

Dividend coupon number 1 for £1 (or \$5 or 5 pesos), payable on 30th June 1886 for six months' interest on a Series F £200 1886 bond.

The portrait is of the independence war hero, José María Morelos



Agency in London took from the vaults 72 boxes containing the cancelled bonds and other documents which had been left on deposit beginning in 1824. They were removed because the Mexican Financial Agent in London had asked Manuel Dublán what he was to do with all the cancelled bonds. The Minister replied on 15 June 1887, as follows: “All the Mexican Debt securities for which there have been the various conversions including the most recent carried out in accord with the law are in fact of no use; these certainly may be destroyed”. Although we have no definite proof that the bonds were destroyed, the fact that not a single example of the cancelled bonds of 1824, 1825, 1831, 1837 or 1846 has ever been found suggests that there was indeed a large bonfire at the premises of the Mexican Financial Agency at Blomfield House, London Wall, some time after July 1887.

The only hope for collectors is that those few noted above which were never presented for cancellation may yet be found. One possible source may arise from the following. In 1886, F H & A Collier, merchants, of 42 New Broad Street, London, wrote to the Stock Exchange Committee. They were the holders, they said, of 1824 Five per Cents, 1825 Six per Cents, 1831 Five per Cents and 1831 Six per Cents, none of which had been submitted to any of the conversions of the previous sixty-odd years. The Colliers did not say how many of these original bonds they had but their complaint was that the Mexican Financial Agency had refused to accept them in the Dublán conversion. Two years later, in 1888, they wrote again with the same complaint, repeating that the Mexicans would not accept their bonds. What, then, happened to the Colliers’ bonds? Could they still be in some attic or family archive awaiting discovery?

The author is Emeritus Professor of Latin American Studies at the



A Debenture for £25 issued in London in April 1842 in lieu of £50 of interest overdue on the Active 1837 bonds. The face of the debenture incorporates the entire text of the agreement made between the Committee of Spanish American Bondholders and Messrs F de Lizardi & Co, the London agents of the Republic, and is signed by Lizardi

Provisional certificate, 20% paid, for a £1,000 bond of the 1888 issue. The certificate is denominated in German marks as well as pounds and, when fully paid, was exchangeable for a bond in London, Berlin or Amsterdam. This piece is an unissued specimen

University of Bristol. His scripophily interests are in Mexican internal and foreign debt bonds. His current research involves British joint-stock companies formed in the 1820s to invest in Mexico.

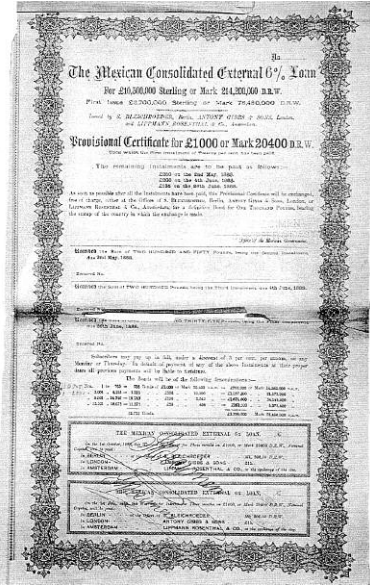
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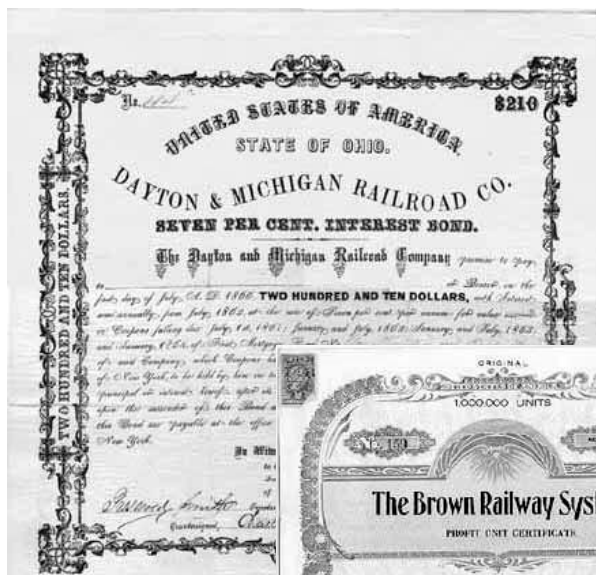
The First Latin American Debt Crisis: The City of London and the 1822-25 Loan Bubble, F G Dawson, Yale UP 1990

A Century of Debt Crises in Latin America: From Independence to the Great Depression, 1820-1930, C Marichal, Princeton UP 1989

Mexico’s Rebel Bonds by H Shakespeare in Scripophily June 2001



Mexican Empire Series F £200 bond of the 1864 New Three Per Cent Stock, printed by Chaix et Compagnie and issued in Paris, but in English currency and language. Mexico by this time had experienced a régime change imposed by the armies of its European creditor countries, led by the French whose Emperor Napoléon III in 1864 installed an Austrian prince as Emperor Maximilian. Hence the French provenance of this bond, issued by Maximilian as part of the price for European support. The blue underprint says ‘Empire du Mexique’ with a large coat of arms and the imperial crown. The French influence did not last long, however, as President Juárez’s army regained control in 1867 and executed Maximilian. It would be twenty more years before the Republic again sought to appease British bondholders



This \$210 bond of the Dayton & Michigan Railroad Co might represent three years of missed interest payments on earlier 7% bonds

ODDBALL
TERRY

Over the years, I have had the great honor of corresponding with hundreds of collectors, from raw beginners to the most advanced. The ones who stick around the longest always specialize in one way or another. Most specialize either by region or by companies.

Unlike the coin, stamp, and paper money hobbies, I don't remember ever meeting anyone who specialized in collecting 'oddballs'. Yet, oddball certificates present fascinating questions and research possibilities. Oddball certificates seem to fall into two categories: mistakes and company peculiarities.

This 'profit trust certificate' of the Brown Railway System was denominated in 'units' of \$1,000 each



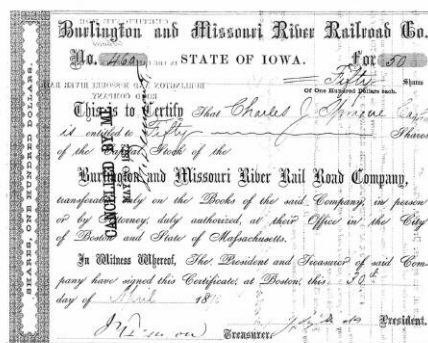
Perhaps the easiest oddball mistakes to find are **perspective problems** that appear in vignettes on lithographed certificates. Granted, mistakes are to be expected. What is curious is that they were so persistent. If you like oddball images, it is easy to find images of boats approaching bridges that are too low, or trains exiting tunnels that are too small. Put images of people into vignettes, and perspective errors become rather common. What is so curious is that some of the vignettes were used over and over again, well after the time when top-notch engraving talent had become widely available and affordable. Why did companies allow such third-rate artwork to appear on their certificates?

On the other hand, given the tremendous amount of engraved text that was necessary for tens of thousands of certificates, why are so few **textual mistakes** known? Part of this might be explained as a reporting phenomenon, in that there is no central repository of knowledge other than *Scripophily* and a few encyclopedic catalogs. The most obvious textual errors seem to be titling inconsistencies. For instance, company names might be spelled one way in bold company titles, and differently elsewhere within the bodies of certificates.



This \$2 gold note seems to be the lowest denomination bond issued by any railroad in North America (issued during the Mexican Revolution)

The company name is spelled 'Railroad' at the top, and 'Rail Road' in the middle



The vast majority of oddball certificates are not errors at all, but occur because of company peculiarities. Given the wisdom that 'an institution is the lengthened shadow of one man' (Ralph Waldo Emerson), we would naturally expect to find hundreds, maybe thousands, of inexplicable corporate oddities.

Weird denominations are perhaps the most obvious evidence of corporate peculiarities. Take the Lehigh Valley Railroad Co, for instance. Between 1891 and

BALLS

Y COX

1903, that company issued a series of stock certificates in denominations of 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 20, 30, 40, 50, 60, 70, 80, 90 and 100 shares. Can anyone legitimately argue that the Lehigh Valley needed such a wide and expensive variety of certificates? Or was it, perhaps, the ego of its founder?

Or how about the Consolidated Traction Company? It boldly issued engraved 500-share and 1000-share certificates in addition to the normal assemblage of odd- and 100-share certificates. Again the question: Was the demand for Consolidated Traction certificates really so dramatic at the time that it needed such large denominations?

Bonds are also known in large and strange denominations, but they can often be explained by corporate acquisitions and mergers. But, what about the other end of the scale? Bonds, replete with coupons, are known in denominations as low as 5 pesos (Cuba) and \$2 (Mexico.) Among United States railroad bonds, the lowest denomination for genuine investment vehicles seems to have been \$20.

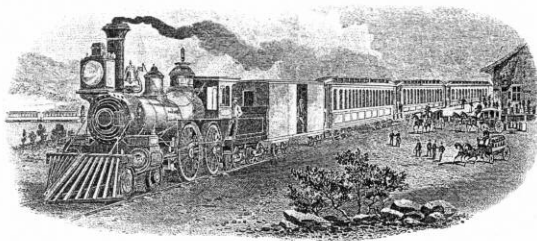
Most railroad collectors have seen \$105 bonds for the Toledo, Canada Southern & Detroit Railway. Similar weird-denomination bonds include \$140, \$210, and even \$228.90. One might surmise that such bonds represented new bond issues that companies floated to cover missed interest payments from earlier bonds.

Oddball denominations, and certificates with oddball terminology, are fun to collect by themselves. Yet their mere existence suggests that the real, truly fascinating, stories are yet to be found. How did such oddballs come about?

This article is a shortened version of a talk delivered at an IBSS USA Chapter meeting in Strasburg PA on February 6 2003. Terry Cox is the author of the standard catalogue 'Stocks and Bonds of North American Railroads' and of the website www.coxrail.com which has over 18,000 entries.



The train and depot seem to be the right scale, but the people in the middle ground are much too small. From Kansas City & Northern Railroad Company stock, 1897



No one has yet offered a definition for this 'Cognovit' note from The Cleveland & Wheeling Railroad Co

Nine shares - one of nineteen denominations used by the Lehigh Valley Railroad Company



Was the demand so great that the Consolidated Traction Company really needed 1000-share certificates?

The Zanesville Mount Vernon & Marion Railway Co also issued capital stock at the same time. So, what exactly was the purpose of this 'promoter's certificate'?

THOSE WERE THE DAYS ... ONCE UPON A TIME ...

— David Sunray —

Members proudly poring over their bonds may be interested to hear how one old soul handled these engravers' works of art at a time when crisp documents were the equivalent of live currency.

Almost in prehistoric times, back in the early fifties, just out of the Armed Forces, I worked in the International branch of Barclays Bank in the City of London. We had 1,000 staff, with 100 messengers. These messengers were well equipped with dark suits from Dunns and bowler hats from Christies. Most were ex-Royal Navy. Our Victorian building had lots of corridors and cubbyholes which we thought were designed for misbehaviour by young men and women. Much of the natural light was provided by large corrugated glass mirrors mounted at an angle outside the windows. Coal for our open fires was stored in the bottom drawer of the youngest clerk (me), he having responsibility for stoking the fires. Managers were tyrants. Private phone calls had to be paid for. Dress code was strict. Girls were not allowed to wear sleeveless dresses. I wore remarkable plastic collars which I scrubbed each night ready for the next day. We worked every Saturday morning, and I was grudgingly given the morning off one Saturday – for my wedding.

In Securities Department we had to be able-bodied. Our safe in the basement contained much of the gold reserves of some South American countries, and the only way to carry, say, four gold bars from down below up to our department was for two persons to use a large ledger as a stretcher. If you have ever tried lifting just one gold bar, you will know that its specific gravity is exceedingly high.

Bearer bonds were commonplace. We had thousands in our strong room. The Foreign Exchange Control Act ('ECA') rigidly controlled the movement of any form of negotiable article of value, such as bearer bonds, gold and foreign currency notes. This was to prevent the export of the country's foreign reserves. Transfers of bonds between banks and stockbrokers were permitted, but under control. Banks had to make a statement on transfer of bonds that they were 'ECA Clean', meaning they had been declared to the Bank of England. If the Bank needed foreign currency it was empowered to sequester bonds, with compensation, to sell on the world markets.

We also needed to be able-bodied in order to carry large quantities of bonds up from the basement. Indeed, we had so many bonds in the strongroom there were two clerks stationed inside all day, air-conditioning being the open safe door. They only saw daylight for two coffee breaks and the lunch hour. The last two fellows I saw had been 'down below' for nigh on twenty years.

Once the bonds were brought up into our office, we had to check their serial numbers against our ledgers and confirm that all interest coupons were present and up to date, according to the latest published information. To deliver the bonds to another bank or broker we might describe them as '£1,000 China 1913 5% Reorg Loan cum coupon July 1939, 10 @ £100 Nos 1234/43, ECA Clean, stamped', or if the coupons were numbered but not dated we would say 'cum coupon 99'. Then a messenger would take the bonds to the recipient bank or broker under escort, for the bonds were almost equal to cash. Our messenger was normally a very large ex-Royal Navy chief petty officer. The escort was normally a wimp of a clerk (me). Rules were rules.

It was tedious enough having to plough through piles of bonds but it was worse when the coupons became due for payment. We had ledgers entitled Jan/Jul, Feb/Aug, Mar/Sep, Apr/Oct, May/Nov and Jun/Dec, each listing bonds with coupons due in those months and the names of the owners. So each month we had to drag out the bonds containing coupons for that month in order to remove the coupons for presentation to the paying agent (normally named on the bond and the coupons).

Coupons not bearing a fixed payment date would be numbered, so we had to watch the 'Pink 'Un' (*Financial Times*) and *The Times* every day for advertisements placed by the paying agents notifying when coupons on such-and-such a bond would be payable. If we missed an advert we were in real trouble, although I seem to remember that prompt presentation was not essential.

It fell to the most junior of all (me) to use a flat metal L-shaped instrument much like a carpenter's square to tear off each coupon. Then the numbers had to be recorded on a sheet to be sent with the coupons for payment. What a mess it was when a heap of coupons fell on the floor, and after retrieval one was found to be missing. Usually I found the missing coupon in my coal drawer.

Then all the bonds would go back to the strongroom until the next time. Because the bonds were the equivalent of cash the two poor fellows in the strongroom had to count them before they were taken upstairs and then again on return.

Probably the way bearer bonds were handled by banks and brokers was unchanged from the nineteenth century until well into the second half of the twentieth, when they were no longer cost-effective. Of course, coal disappeared too, but it is not yet a collectors' item.

RUSSIA'S FIRST DEPARTMENT STORE

STEVE MAIER

Alongside the Bolshoi Theatre in central Moscow stands Central Universal Stores (TsUM), Moscow's second-largest department store. However, before the Russian Revolution of 1917 the store was known as Muir & Mirrielees and to the resident British community as M & M's. From a simple start by two Scottish merchants, M & M's rose to be a household name throughout the Russian Empire.

Archibald Mirrielees (1797-1877), a native of Aberdeen, had started a wholesale trading concern in St. Petersburg in 1843. In 1852, his brother-in-law Andrew Muir (1817-1899) joined the firm, and the name of Muir & Mirrielees was adopted in 1857 when Muir became Senior Partner. Muir's wife, Alice, was the widow of William Philip, a Scottish missionary in South Africa, and it was Muir's step-son, Walter Philip (1845-1919), who became the third (and last) head of Muir & Mirrielees. Mirrielees had a son, 'Archy' (Archibald Muir Mirrielees), who rose to be an equal partner in the firm and then a director of the joint-stock company, and retired in 1910 at the age of 60.

In the mid-1880s, the firm moved to Moscow and expanded by opening a wholesale store for ladies' hats and gloves in the centre of the city. A short time later, the company purchased a large building on Theatre Square and subsequently opened a large department store, similar to Whiteley's in London, Macy's in New York or Bon Marché in Paris. Later, the firm enhanced the range of goods and started retail sales, becoming the first real department store in Russia. The company introduced fixed prices for each article and delivered its free catalogues by post across the country. Any resident of Russia could order goods by mail. The playwright Anton Chekhov became just one of its enthusiastic customers, even naming his dogs Muir and Mirrielees. In 1908 a large new building was opened on Theatre Square (this still houses M & M's successor business TsUM). Turnover for the year ending 31 January 1918 reached 30 million roubles (about £3 million), up from 13 million roubles just 3 years before.

Muir & Mirrielees was chartered as a joint-stock company by Tsar Nicholas II on 23

October 1907 with the name of Trading Company Muir & Mirrielees, Limited. The capital was 3,000,000 roubles in 3,000 shares of 1,000 roubles each. The Chairman, Walter Philip, kept 2,250 of the shares for himself. The remaining 750 shares were offered only to a specially selected group of friends, relations and business associates. The share certificates, issued in 1908, were signed by Walter Philip, Chairman; Archy Mirrielees, Director; Willie Cazalet, Director; Edmond Hawtrey, Book-keeper, and Fred Cazalet, Cashier. A second issue of 750 shares of 1,000 roubles was made in 1915. At a Board meeting held late in 1917, the directors decided to increase the authorised share capital and issue more shares, mostly 'to prevent accumulated reserves from falling into the wrong hands'. This plan was announced on the very day the Bolsheviks won control of Petrograd, October 25 1917, and the intention was never realised.

After the October Revolution, Muir & Mirrielees was renamed Moskommuna, Department Store No. 1 of the Moscow Union of Trade Communities, and the store remained open for business. Walter Philip and Managing Director Willie Cazalet were arrested and spent several weeks in prison. Upon their release, Cazalet, much the younger man, returned to

England while Philip decided to stay in Moscow even though his wife and daughters had been in Scotland since the outbreak of war in 1914. In November 1918, the business was confiscated in its entirety for the benefit of the Moscow Municipal Supply Committee, under the direction of a new Committee of Work Control. Walter Philip, owner and head of the company for almost 50 years, and, aged 73, became an ordinary member of staff, only to be dismissed two months later. He became ill and died alone in Moscow in June 1919.

The author is a collector, living in London. His interest is mainly in Imperial Russian companies in the financial and commercial sector.

References:

Muir & Mirrielees, the Scottish Partnership that became a Household Name in Russia by Harvey Pitcher, Cromer (Norfolk) 1994.

Website of TsUM Central Universal Stores, Moscow: www.tsum.ru/en/



This share was issued to 'Archy son-of-Archy Mirrielees' in 1908. Remarkably, the shareholder's name is printed while the directors' names (also in Russian style) are original signatures in ink

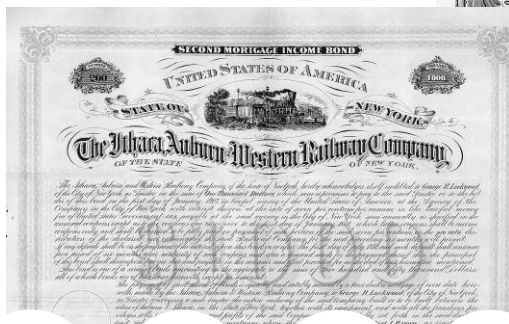
IBSS AUCTION PREVIEW

JULY 8

The next IBSS auction will be a public auction, after the AGM on July 8. The catalogue is enclosed with this issue. Postal and email bidding are encouraged and close on July 5. Please see the reverse of the bid form for notes about credit card security by email. Contact the auctioneer, Bruce Castlo, if you have any questions.



Lot 113: Superb uncanceled \$1,000 railroad bond from 1853, estimate £120



Lot 115: Very attractive uncanceled gold bond from 1892, estimate £60



Lot 27: Cuba Company certificate from 1926 with an attractive vignette, above, estimate £10

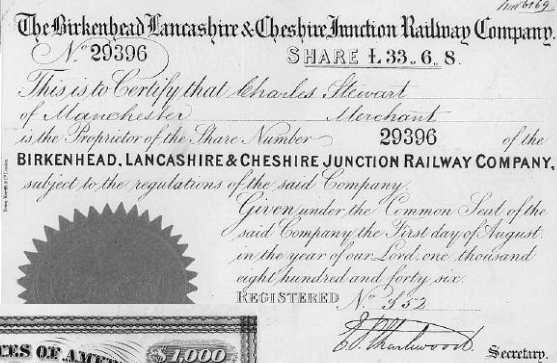
Lot 135: An uncanceled \$1,000 bond from 1877, below, estimate £100



Lot 132: Virginian mining bond from 1867 issued in sterling, with fine vignettes of US and British heads of state, estimate £75



Lot 107: Very attractive American mining certificate from Vermont, 1850, above, estimate £50



Lot 30: A hard to find English railway share from 1846, left, estimate £50



Lot 26: Scarce local issue Yunnan-Szechwan Railway share, estimate £125

TEN YEARS FOR BRUCE CASTLO



The IBSS auction on July 8 marks the tenth anniversary for the Society's Auctioneer **Bruce Castlo**. Since 1993 Bruce has conducted 34 mailbid and room auctions for a sales total of £101,001, plus as many or more 'mini-auctions'. The process is fully 'vertically-integrated', meaning Bruce does everything himself from cataloguing to mailing to debt collection (with support from his long-suffering wife Jan and son Paul). Many members are grateful to Bruce for selling their surplus pieces and for exciting additions to their collections.

REICHSBANK AUCTION

June 28 sees the first auction dedicated to the hoard of 26 million mainly German certificates discovered in East Berlin vaults after the reunification of the two Germanies. The catalogue is imaginatively and attractively presented in two volumes. One shows over 2,000 different types of certificate with good-quality colour photographs of most, detailed research about the companies, and the GET and Suppes catalogue prices where

known. The second volume lists the 3,600 lots into which the offering has been divided. It is said (we have not counted them) that there are 10 million pieces in this auction.

In many cases the same types appear in several lots. They have been lotted in several ways – mixed lots for collectors (one each of say 20 types within a single theme or company or region) and massive lots of the same type for the trade. Examples of lots are 18 different hotel shares at a reserve of €80 the lot, and 30 different shipping shares at the same reserve. In the bulk lots we noticed 86,000 Dresdner Bank certificates of three types, reserved at €10,000, equivalent to 12 cents apiece.

The auctioneer is Dr Busso Peus Nachf; tel: (+49) 69 959 66 20; email: info@peus-muenzen.de.



BONHAMS' NEW VENUE

Bonhams' July 8 auction will be at a different venue from the past. The viewing and the sale will be in Bonhams' rooms in Montpelier Street, Knightsbridge, London SW7. For details, see their ad inside the front cover.

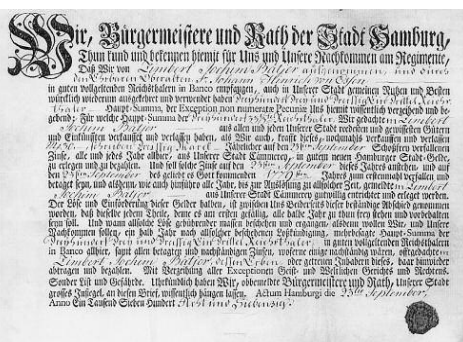
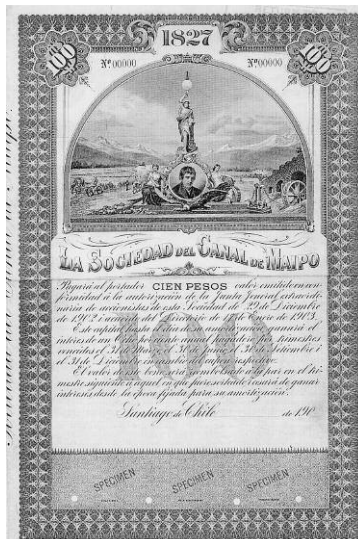
HSK

Hamburg, February 15

Sadly FHW's Hamburg auction (trading as Hanseatische Sammlerkontor) reflected the malaise which has descended on a number of German auctions this year. Total sales came to €135,000 (£90,500/\$145,800), with only 37% sold. Amongst non-German lots and a German colonies

collection, just 31% were sold. The strongest section was, as always here, the northwest German material, with 43% sold.

The highest price, €3,500, was paid for an 1877 share of the **Bergisch-Markischer** mine in the Ruhr, and the next highest €3,200 for an 1884 share in the '**German Colonisation Company**', Berlin. Unusually early for Germany, an 1815 share in the **Stettin Theatre** made €2,800 from a start-price of €2,200. However, the two highest-priced pieces did not sell – the **Actien-Brauerie Paulshöhe** of Schwerin, offered at €6,000, and the popular but familiar **Benz & Cie** bond of 1909, at €7,500. It is perhaps surprising that a bond of the city of Bremen dated 1800, one of the oldest German city bonds known, and in the area of the auction, though admittedly all in manuscript, was unsold at €2,000. The zoo theme is a very popular field these days and on this occasion three of the four pieces, from Hannover, Münster and Dresden, all showing animals, sold at good prices, in the €2,000/3,000 range. There was perhaps little in the foreign section to arouse excitement, only one piece, out of 151, exceeding €1,000. None of the very few British pieces sold, nor did the rare but hideously cancelled '**Swedish West Indies Company**', 1787, offered at €2,200. The best foreign price was paid for the **Thiergarten Wien** (Vienna Zoo), sold at €2,000 from its start at €1,250 even though it has no vignettes.



This bond to provide funds for the city of Hamburg in 1778 fetched its start-price of €2,500

A specimen bond from American Bank Note Co archives – the Chilean Canal de Malpo 1903, sold for €190

BOONE

Antwerp, March 15

Mario Boone was of course nervous about his March auction, but, as it turned out, he need not have been. At 64% sold and a total over €125,000 (£84,700/\$134,000), the results were 5% up on the comparable figures from last year's auction. The sales percentage is particularly good (nearly twice that of German auctions at about the same time. But sadly the star piece, a fine and very rare **VOC** (Dutch East Indies company) bond from 1623, was not wanted at €40,000, well beyond most collectors' pockets.

The 18th-century field was particularly successful, with the rare first issue of the **'Caracas Company'**, dated 1730, bringing its start-price of €6,200. Other Spanish, Belgian, French and Danish pieces of the period went well, and the French/American **Compagnie de New-Yorck**, 1793, sold at €2,800, up from its start of €2,100.

The auction was marked mainly by the high percentage sold, rather than a lot of very high individual prices. Only 15 pieces sold at €1,000 or more. As always there was a huge variety of international material amongst the 1,350 lots. Among the generally strong fields were China, Cuba and Turkey. A previously unknown Chinese state bond from 1905, to complete the Peking/Hankow railway (shown on page 3), starting at a surely too low figure of €150, brought €410. Highly decorative early Cuban pieces sold very well, including the **Caminos de Hierro de la Habana** share, 1853, shown in the Cuba article in this issue, which rose from €800 to €1,600. An English share in **Barnum & Bailey Ltd**, 1900, with portraits of the two showmen and the English lion and American eagle, made €600 from a start of €500.



The first great Spanish overseas trading company was formed by merchants in Guipuzcoa, around San Sebastian, to trade with the Caracas province of Venezuela and to develop its agriculture. The King and Queen owned initially 20% of the company, which paid large dividends until it suffered from the wars with England and eventually the loss of its monopoly. This share is from the first funding of 1,000 shares in 1730

The associated bourse was very large, busy and successful, with several dealers at Antwerp for the first time. There is clearly some confidence in the market.

KÜRLE

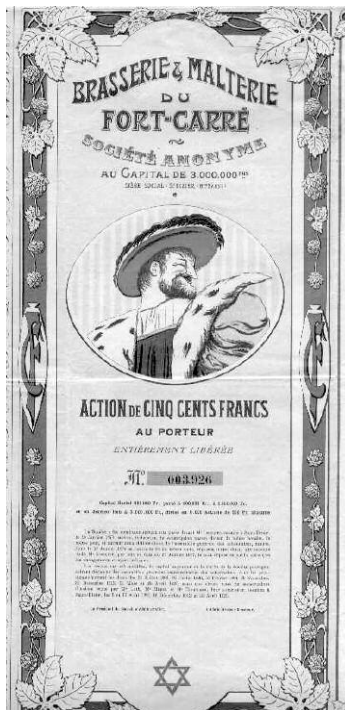
Gelnhausen, March 15

The first sale under the RAAB firm's new name of Kürle Service & Marketing GmbH totalled €56,000 (£38,100/\$60,300). 70% of the 920 lots were sold – an excellent result. The mystery of some lots being sold below the 'start-price', mentioned in an earlier report, is now explained. Buyers in the room are allowed to bid 15% below the start-price if there are no mail bids. The room buyers also enjoyed the usual warm hospitality.

A rare **Renault Frères Automobil**, Berlin, 1907, brought €1,900, the highest price in the auction and well above its start-price of €1,500. The highest-priced pieces in the catalogue were bonds in manuscript from Frankfurt dated 1603, 1604 and 1707, and these were not sold.

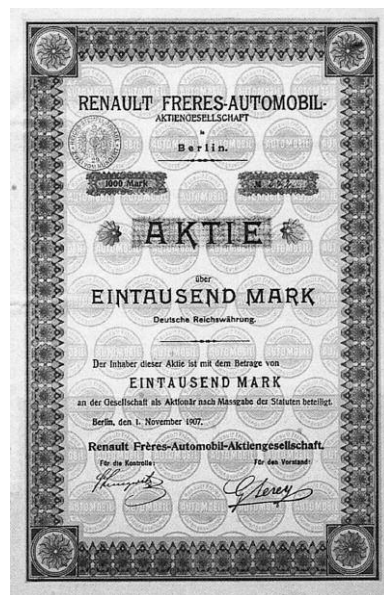
Generally speaking, the German material sold well but the US fared badly. Some of the US pieces that did sell, especially railroads, went at very low prices. Amongst the few British, a **Financial Times** share of 1949 sold for €285, and an **Ellesmere Canal** scrip receipt of 1805 went for €65.

The catalogue has excellent indexing, by company name, city, theme and autographs, and a colour photo of every lot. The full list of results (identified by lot number only) is on www.stocks-bonds.de.



The highest price paid in the Kürle auction was €1,900 for this 1907 share in Renault Frères Automobil AG, Berlin, the German arm of the French car maker

An exotic brewery share from St Dizier, eastern France, with a highly-coloured King François I, golden hops on a blue border and a red Star of David. The company won medals for its beer as far away as San Francisco. This unissued 1920 share sold for €850



This was not a happy time to hold an auction, and the results seem to have reflected collectors' concerns over war and its possible consequences. However, it could have been much worse. The total of hammer prices came to €187,000 (£128,400/\$201,250), up on the €143,000 for the corresponding auction in 2002 but with only 35% of the 1,873 lots sold. Within this very low figure, 100 or so lots from the great Jess German brewery collection (pieces previously unsold, now re-offered at lower prices), sold some 70%. Also, the first pieces from the Reichsbank hoard, being some of the rarer and more valuable items, sold well. Without these the percentage sold would have looked even sadder. Happily for FHW, a good number of the more expensive pieces sold, so the value of sales was a good deal better than the percentage sold.

No section other than the Jess breweries and the ever-popular zoos had any real strength, but the real disaster, as rather often at German start-prices these days, was the US material. Out of the 451 lots, only 118 sold. About half came from a Confederate collection, of which 25% sold. **Walt Disney's** signature, on a 1964 share of Walt Disney Inc, was left unsold at €14,000, and a Cody-Dyer Arizona Mining & Milling signed by 'Buffalo Bill' was unwanted at €4,000. There were a few bright spots, notably an aesthetically-challenged

generic certificate, similar to GOES, over-printed for the **Columbus Zoological Co** of Ohio, and thus of great interest to zoo collectors, who took it to €2,600 from a start-price of €1,000.

The 25 British lots sold rather better, with some good quality material. Indeed, by far the top price realised in the whole auction was British, a manuscript loan document written on vellum in 1692 for the monarchs William and Mary, extremely decorative and colourful, and very rare. This brought its start-price of €17,500, a little below the DM37,500 it sold for in 1990. A **South Sea Co** power of attorney from 1723 brought its start of €5,800, but one of the company's inscribed stock certificates of 1740 was unwanted at €3,500, as was an unvignetted **Liverpool & Manchester Railway**, 1829, at €2,000. A very interesting piece was an 1827 **Poyais Land Certificate**, of a date and type previously unknown. This brought only €180 - probably a bargain for the alert buyer.

The highest start-price in the auction, €25,000, for a **Karl VI** bond of 1736, signed by the Emperor, did not arouse any interest. However, two other Germanic royal bonds in manuscript reached their start-prices - €7,500 for a 1756 bond signed by Austrian **Empress Maria Theresa** (a little less than in its last sale, in 1987), and €6,000 for a 1741 bond signed by **Frederick the Great** of Prussia. The top German price realised was €12,500 (start-price €10,000), for a magnificent share of the **Hüttenhaus-AG**, issued in 1894 by a Berlin academic association (see page 5).

Although material from other countries was usually not well supported, Russia was better than most and several 18th-century 'monte' bonds from Florence sold at their start-prices around €1,000.



The sugar factory at Cöthen issued this share in an unusual denomination - 1,500 marks - in 1921. It was sold for €1,000, above its start-price

The Russia insurance company issued this 250-rouble share, printed partly in French, in St Petersburg in 1912. It fetched €850



A share certificate for one million Reichsmarks - 1,000 shares of 1,000 Reichsmarks each - was issued by the Westdeutsche Kaufhof AG in 1943, but was not wanted now at a start-price of €500

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SCRIPORAMA

Breukelen, April 12

This sale in the Netherlands was very successful in its own terms, with 71% sold, very high in today's markets. However, this was entry-level material with an average realised price of just €50, making a total of €26,600 (£18,200/\$28,600) from some 730 lots on offer and 520 sold (10% of them, books and ephemera). About half the lots were Dutch and the rest spread over a large number of countries.

One scripophily lot exceeded €1,000 – an 1838 notarised transfer of shares in the **Nederlandsche Handel** in the name of William, Prince of Orange – which fetched €1,700. A 1768 transfer in Dutch of stock in the English **East India Company** made €805. Both these went above their start-prices. A **City of Haarlem** loan of 1805 shot up to €650 from its start-price of €150, and a **Grand Duchy of Luxembourg** bond as late as 1930 also did very well at €400 against a start of €120.

British pieces sold 86% - unheard of in auctions outside the home country – but, excluding the East India piece, at an average price of just €28. Even US pieces sold 56%, high for today, led by a 1908 **Denver & Rio Grande Railroad** share at €160, four times its start-price.

Overall, Scriporama showed that scripophily can be sold if the start-prices are set realistically.

BONHAMS

London, April 15

In the absence of any 'glamour' pieces, this was a disappointing auction resulting in total sales of just over £7,000, with a success rate of 59%. Many of the 41 lots were in bulk for the trade. Russians and British were largely unwanted, but USA did much better with only two lots unsold out of 18 (mostly Confederates). The highest price for an individual piece was £420, well above estimate, for a 1914 share of the **Canton-Hankow Railway**. Bulk lots of Chinese also sold (1913 **Reorganisations** averaging £10 apiece), 11 of the 14 Chinese lots selling. Australians were strong, with some 1850s gold mining shares reaching £75.

IBSS

Mail auction, April 11

A Chicago Terminal Transfer Railroad stock signed by **E H Harriman** sold for £201 in the Society's mailbid auction. Chinese failed badly this time but the US did especially well with 83% sold. The total sales came to £3,613 with 72% of 162 lots sold.

The full results are listed on the reverse of the bid form for the July auction.

HWPH

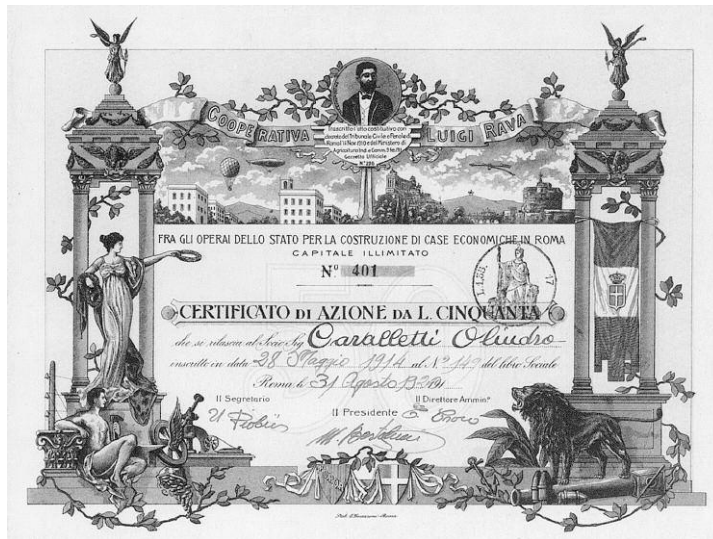
Mail auction, April 26

This huge mail auction of 1,848 lots achieved 45% sold for a total of €52,500 (£36,400/\$58,000). Two-thirds of the lots were German and these did better than the average, achieving 48% sold. USA was one of the weaker regions, with only 34% sold out of 200 lots.

The highest price was €1,980 for an English 1730 **South Sea Co** printed document concerning a payment of interest (start-price €1,300). Next came a 1900 **Edison Portland Cement Co** share signed by Thomas Edison, at €1,500. Only five other scripophily lots exceeded €500.

Breweries were again popular, an 1898 **Solinger-Dortmunder** share making €700, although a 1936 share of the **Berliner Kindl Brauerie** was not wanted at €350. A 1977 share of the **Honeywell-Bull AG** computer company sold for €150, and an 1898 share of **Siemens & Halske AG** went for €650.

The full results (with lot numbers and names) are on www.hwph.de.



1910s share in the Luigi Rava Co-operative for the building of low-cost housing in Rome, sold for €95

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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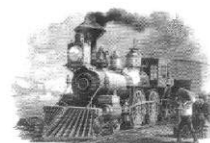
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TSCHÖPE

Düsseldorf, May 3

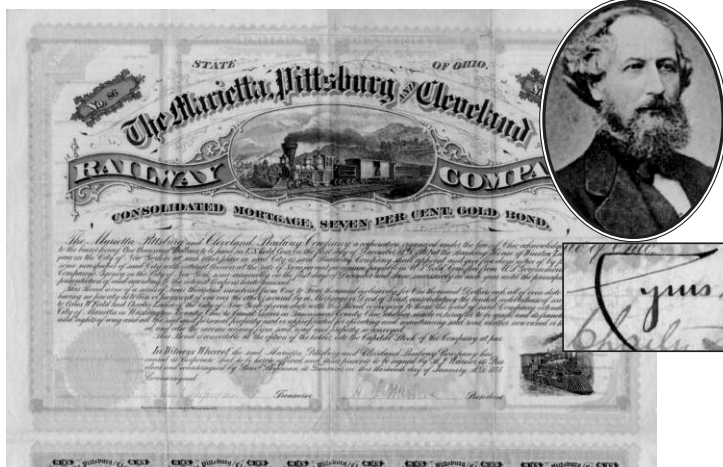
This was quite a modest auction by Tschöpe's high standards, with a total hammer price of €141,500 (£98,900/\$158,500) achieved from 53% sold out of 502 lots on offer.

The highest price by far was the start-price of €18,000 paid for a 1623 loan of **VOC**, the Dutch East Indies Co. Eleven other lots exceeded €2,000. The highest price for a German piece was €6,500 for an 1836 share of **'Berlin Life Insurance'**. **Daniel Drew** signing the reverse of a Buffalo State Line Rail Road share fetched the top price for a non-German lot at €5,600, closely followed at €5,000 by **Cyrus W Field** signing as trustee a bond of the Marietta Pittsburg & Cleveland Railway. All the other top lots were German, Austrian or Swiss, as were most of the other lots.

Three **American Express** (dog type) were not wanted, nor was a collection of ten US railroads with **Vanderbilt** family signatures, nor three **Edisons** and a **Huntington**. But two Oklahoma Oil shares, one signed **George F Getty** and the other **J Paul Getty**, sold for €650 each, both above their start-prices.

An unusual specimen bond for 50 'chervonetz' (gold roubles) from a 1927 6-million chervonetz **1927 9% Russian Railway Loan**, printed in English and Russian, with a vignette of a British locomotive, made €400. Three **Suez Canal** bonds sold comfortably – an 1879 unissued 'obligation' at €220 (almost double the start-price), a 3rd series issued piece dated 1906 at €370 and a 1911 'obligation nouvelle' without vignettes at €800. A 1723 option certificate of the **Keyserlijke Indische Compagnie** easily made €1,400, well above its €950 start.

The full results (with lot numbers and names) are on www.tschoepe.de.



Cyrus W Field (1819-92) was a businessman who in 1854 turned to the promotion of a transatlantic cable and, in association with Samuel Morse, Peter Cooper and others, was finally successful in 1866. He also promoted New York elevated railways. Here in 1874 he signs a railroad bond as trustee

HHW

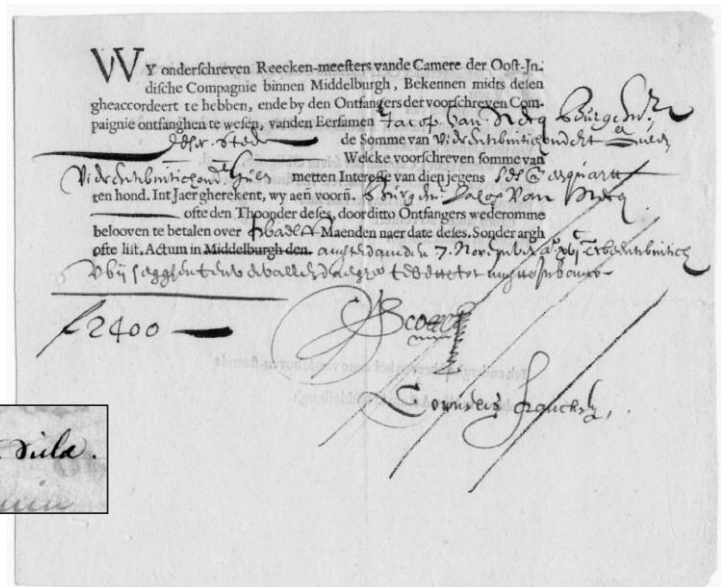
Vienna, May 8

The auction of just over 800 lots sold 57% for a total hammer-price of €106,400 (£76,000/\$121,900) of which perhaps 10% was ephemera.

As usual, the emphasis was on Austrian and Austro-Hungarian material and there was little for the collector of foreign scripophily. There were only two British pieces, for example, one unsold and the other, **Manchester United Football Club**, selling for €110 – the current price for this on the London Stock Exchange is below £2. **Club de Futbol Barcelona** and **'Rapid Vienna'** certificates sold too – football is a popular theme these days. The twenty or so US lots were low-priced, only a **Little Miami Railroad** share of 1853 selling above €100, at €180.

The top price overall was €1,900 for a decorative 1912 share of the **'Pittener Paper Factory'** near Vienna. This was followed at €1,600 by a 1914 founder's share of the **Österreichische Kontrollbank für Industrie und Handel**, Vienna, and €1,450 for the ever-popular art nouveau share of **A Gerngross**, Vienna 1921.

One truly remarkable result was the €1,200 paid for a 1926 share of the **'Breclavake Sugar Refinery'**, which had opened at only €180. Following a current trend, brewery shares also sold well. Overall, a successful auction in these difficult times.



A very early bond of VOC (the Dutch East India Company) issued in Middelburg in 1623 for 2,400 florins, at a time when the company's governor-general in Asia needed funds to develop local trading. It sold for €18,000



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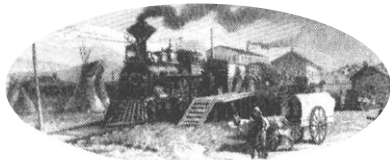
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AKKERMANS

Culemborg, May 10

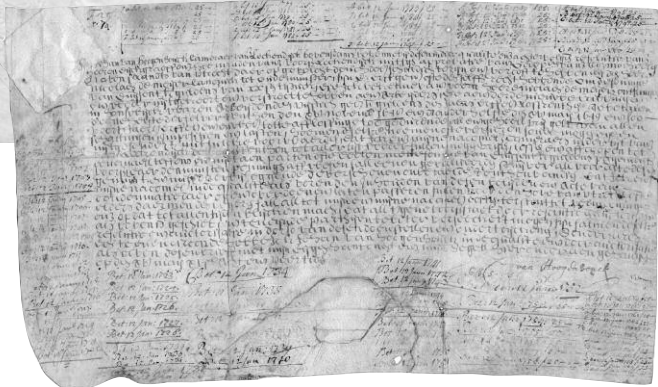
Corné Akkermans' auction in the Netherlands, previously known as Collectweb, realised €122,000 (£87,400/\$140,300) on 69% of almost 1,000 lots (some 15% paper money), an excellent result.

The auction was marked by an exceptional range of very early papers, mainly Dutch, from governments and overseas trading ventures. Many high-priced lots went successfully, led by a 1648 bond of the **Lekdijk Bovendams**, which achieved €24,000 from a conservative start-price of €15,000. A 1759 share of the **'Royal Prussian Bengal Company'** went a little above its start-price, at €3,850. There were also many specimens from the archives of the Dutch printer De Bussy Ellerman Harms.



Share in French in the second voyage of the Royal Prussian Bengal Company, based at Emden. Shares in the first voyage have been seen before, but not this one, which sold for €3,850

This local government bond continues to pay interest after more than 350 years – 25 guilders per annum. It was sold for €24,000



DOROTHEUM

Vienna, May 13

A small section of scripophily did well in a very large coins and medals auction, with 12 of the 19 lots sold, all well above their start-prices, for a total of €2,555. The highest price was €500 for an 1889 share of the **Achenseebahn, Salzburg**, and a 1904 **Compagnie des Installations Maritimes de Bruges** was sold for €100.

GUTOWSKI

Mail auction, May 17

A good result in terms of number of lots sold – 63% of the 830 on offer, for a total of €62,000 (£44,100/\$71,600). In value, however, the story is different with only one sale among the seven scripophily lots with start-prices over €1,000. The only successful 'heavy' was an 1835 share of the **'Royal Danish Asiatic Company'**, selling at its start-price of €1,500. There were no bidders for a collection of 420 Croatian certificates (with many duplications) at a start-price of €25,000. A 1929 Swedish **Ford Motor Co** failed to sell at €2,000.

About half of the lots were German and 67% of these sold, a good result. 88% of the 60 US lots sold, mostly railroads at affordable prices. A 1929 **Coca-Cola** certificate made €735, and a cancelled Thomas Edison signature on the reverse of an **Edison Portland Cement** achieved its €1,000 start-price. An 1833 **Bank of Australia**, issued in that country, sold for €520, but an 1825 **Australian Agricultural Co** share failed at €3,000. Two-thirds of the small British section sold, including the very attractive 1802 **Kent Fire Insurance** share on vellum at €450 and an 1808 **Kent Life** at €400, both at their start-prices.

Overall, a successful sale at sensible start-prices, even though few lots reached the estimates (normally double the start-price) that this auctioneer provides in the catalogue.

The full results (with lot numbers and names) are on www.gutowski.de.



An interesting share of the Panorama Royal de Londres company issued in Brussels in 1879, showing something very much like the British royal arms, sold for €150

An entirely non-industrial vignette on this 1912 share of the Industrial Building Co of Egypt took this piece to €190 from a start of €90



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- 28 Reichsbank Hoard Auction, Berlin
(+49) 69 959662-0

July

- 8 **IBSS Auction & Annual General Meeting,
London (Victory Club, 6 pm)**
(+44) 1372 276787
- 8-9 * Bonhams Auction, London
(+44) 20 7493 2445 – new venue, see p.21
- 31 Tschöpe Mail Auction
(+49) 2131 60 27 56

August

- 2 FHW Sommerfest & Snap Auction,
Wolfenbüttel (+49) 5331 9755-33
- 30 FHW/HSK Auction & Bourse, Hamburg
(+49) 40 60750-387

September

- 20-21 HWPB Auction & Bourse, Würzburg
(+49) 81 06 24 61 86

October

- TBA * Bonhams Auction, London
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- 3-5 FHW Auction & Bourse, Frankfurt
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- 4 Kürle Auction & Bourse, Gelnhausen
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- 18 Scriporama Auction & Bourse, Breukelen
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- 19 VVFH Bourse, Antwerp
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November

- 8 Tschöpe Auction, Düsseldorf
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- 22 FHW Auction & Bourse, Berlin
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- 22-23 * Numismata Bourse, Berlin
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- 25 IBSS Meeting & Mini-auction, London
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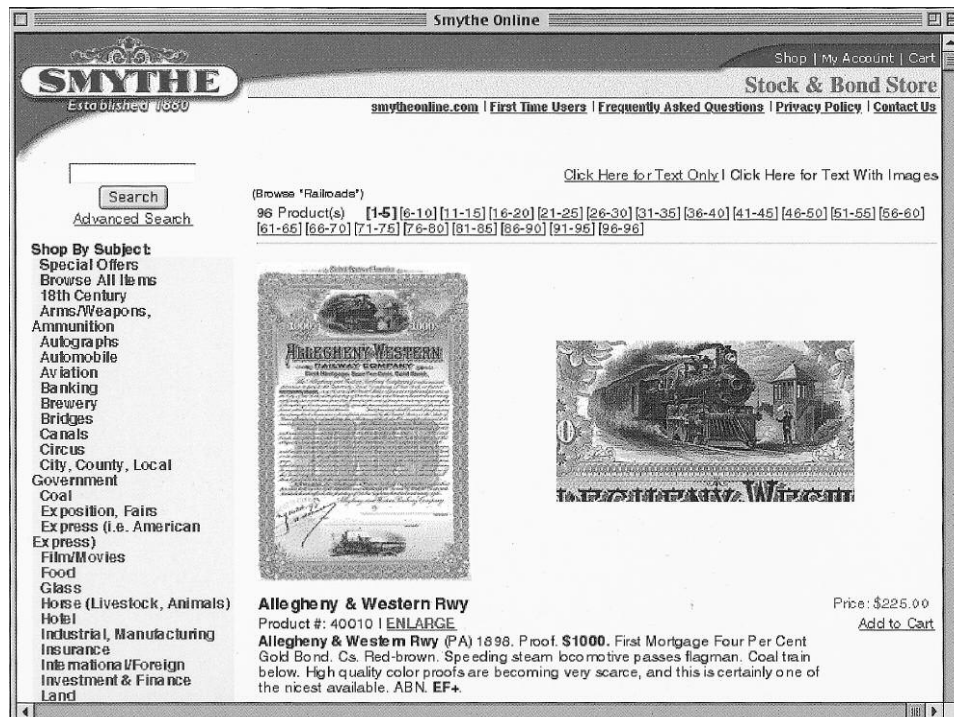
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