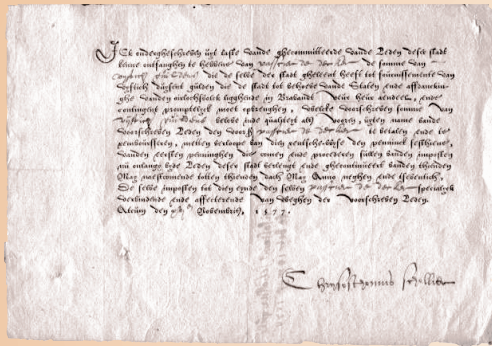


SCRIPOPHILY

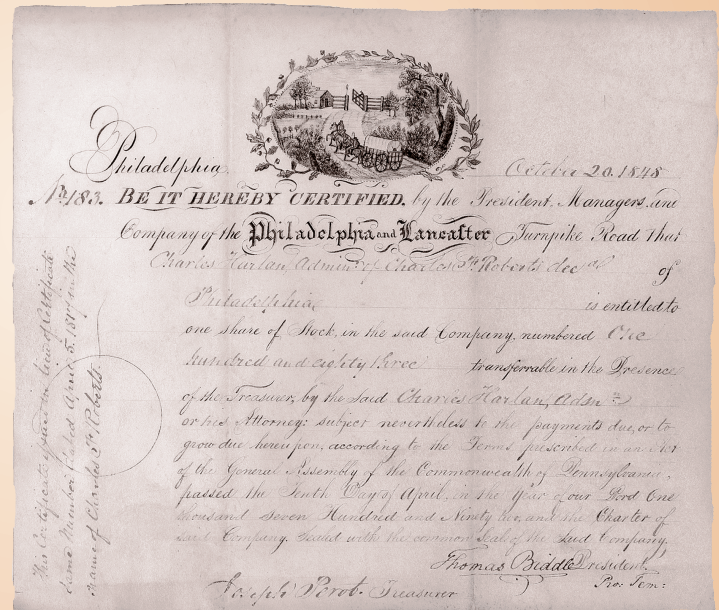
SEPTEMBER 2003



OLDEST PRINTED SCRIPOPHILY



LUDWIG & ROBERT NOBEL

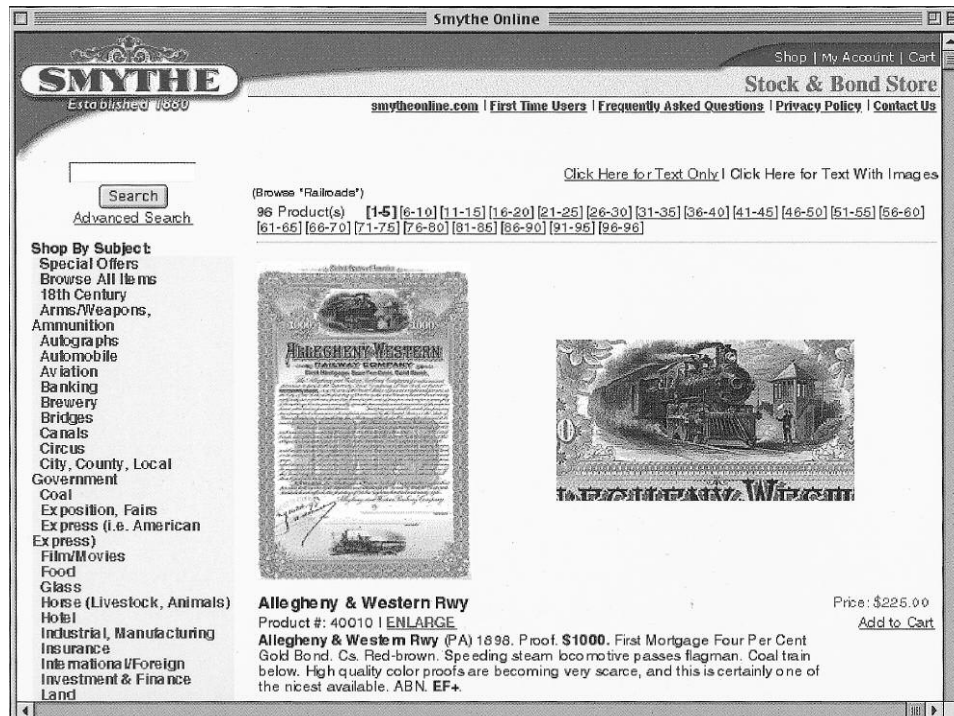


Philadelphia and Lancaster

\$2.5 TRILLION HEIST • OLDEST ITALIAN • REICHSBANK RECORD • PANAMA

INTERNATIONAL BOND & SHARE SOCIETY • YEAR 26 • ISSUE 3

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INTERNATIONAL BOND & SHARE SOCIETY

Editorial team:

Brian Mills *Editor*

Howard Shakespeare

European Editor

Addresses on Committee page

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SCRIPOPHILY

IBSS ANNUAL FAIR 2003

Collectors and dealers from all over the world came together in London for the IBSS Annual Fair on June 7th. This was the first time for several years that the Society in London had presented a full-day Fair and this arrangement will be repeated in 2004.



IBSS ANNUAL FAIR AND EXHIBITION

SATURDAY JUNE 6th 2004
LONDON

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
m.veissid@scripophily.org

ANNUAL GENERAL MEETING

The IBSS AGM was held in London on July 8. The sixteen members present approved the resolution to amend the rules of the Society to enable the accounts to be 'reviewed by an independent examiner' rather than 'audited by the Auditor of the Society'. The members agreed that D P J Eastwood & Co of Benfleet in Essex should become the independent examiner for the year 2003/04 as well as being the auditor for the 2001/02 and 2002/03 accounts. The members approved the 2002/03 accounts which are awaiting audit. In addition the members approved the resolution authorising the Committee to increase the annual subscription for 2004/05 by up to £5 if deemed necessary by the Committee. The nominees for the Committee were elected.

Peter Duppa-Miller reported that membership at the end of the financial year on March 31 was 914 spread among 48 countries. Of the 90 new members who joined during the year, 55% had joined via the internet. This emphasises the need for the Society to have an attractive and user-friendly website and it is planned to commence a revision of the website to achieve these ends over the course of the next year.

Reporting on the accounts (*see page 29*), the Treasurer, **Martyn Probyn**, noted that the surplus in 2002/03 at £5,703 was very similar to that achieved in the previous year. Some of that

surplus will be used to improve the website.

On behalf of the editorial team, **Brian Mills** reported that four issues of *Scripophily* had been published during the year. However, a dearth of new articles and news was making the task of the editorial team in providing a first rate publication more difficult. Contributions from members are urgently wanted.

Presenting the media report, **Peter Duppa-Miller** noted that there had been several articles in the UK press on scripophily during the year – the *Mail on Sunday*, *The Times*, *Observer* and *Financial Times*. Only the *Financial Times* article had resulted in new members. He noted that Bloomberg TV had been present at the Bonhams auction held earlier that day and they would be featuring some clips on scripophily (including references to IBSS) on their channel during a weekend in July.

The Auctioneer, **Bruce Castlo**, reported that there had been three Society auctions during the year which had raised £14,500 on the hammer price – a new record for the Society.

The meeting expressed its thanks to the Society's Chairman, **Peter Duppa-Miller**, for all his hard work in ensuring that the Society continues to flourish.

Philip Atkinson, Secretary

WARNING

This was the heading of an article in the latest edition of *der aktiensammler*. The subject was advertising seen in Germany to encourage investment in funds holding old bonds and shares. An investigation of one such advertiser revealed that in fact it held no such papers at all. It is feared that the auctions of the Reichsbank hoard might produce more such advertising, perhaps of dubious merit. It would probably be directed primarily at German collectors, but all our members should know just who they are dealing with before they part with any money.

NEW POYAIS BOOK

A new book has just been published in London. *Sir Gregor MacGregor and the Land that Never Was*, by David Sinclair, is a 350-page narrative of the Poyais scam and its social and historic background. Just eighteen pages are given to the London foreign bond market in the 1820s, starting with Baring Brothers' French issue in 1817, so it is not a book for anyone looking for financial or scripophily detail. Nevertheless the story of 'the Prince of Poyais' is entertaining and informative and has eight pages of good pictures.

CHAIRMAN'S REPORT

The Chairman presented the following report for 2002/03 to the Annual General Meeting.

My very warmest thanks to **Philip Atkinson**, our Secretary, **Martyn Probyn**, our Treasurer, **Bruce Castlo**, our Auctioneer, **Mike Veissid**, the organiser of the Society's London Bourse, **Richard Gregg** and **Ted Robinson**, the President and Vice-President of the USA Chapter, and, above all, to **Brian Mills**, **Howard Shakespeare** and all the authors of the articles and news items in the exceptionally interesting and high quality journal, *Scripophily*, which is the mainstay of the Society.

The Society continues to attract a steady flow of new (and re-joining) members from all around the world and to retain a high percentage of them for year after year – there is also an increasing amount of favourable media coverage.

The highlights of the Society's year have included the IBSS Bourse in London in October 2002, the welcome return to Strasburg in February 2003 for the traditional USA Chapter meeting (at which **Terry Cox** spoke about North American railroads) and breakfast, and the publication of books dealing with scripophily by **Dick Hanscom**, **Udo Hielscher**, **Sandy Mock** and **Rainer Stahlberg**,

It is with sadness that I remind the Society of the deaths during the year of **Douglas Ball**, **Hans Braun** and **Karl-Michael Kruppa**, each one a major contributor to the hobby.

It was decided to change the annual London event from an October evening to a full-day Fair in June, reported elsewhere in this journal.

The Committee has debated whether there is perhaps a more appropriate name for the Society and has sought the opinions of the members. The spread of opinion is so very wide that it has been decided not to pursue the matter further, at this time.

Peter Duppa-Miller, Chairman

AUCTION RECORDS SMASHED

The sale in Berlin on June 28 of the first part of the Reichsbank's hoard of certificates was a success – 'Sensation in Berlin' according to one publication – and broke all kinds of scripophily records. Twelve million pieces were sold – at least 4,000 times as many as in any previous sale. Total hammer value was €2.16 million, three times the previous world record. And 100% of the lots were sold, quite probably a record for a major sale, at an average price of 18 eurocents per piece, a record low, of course.

All the material was German, mostly in plain styles with no vignettes. We wonder what the buyer of 276,000 certificates of a Rhineland electricity works will do with them? There was much discussion as to who might be the buyers of such lots. It has been estimated that two-thirds of the lots went to the non-scripophily world – banks, retail corporations, coin dealers etc. Several dealers at once issued sales lists, at widely differing prices, and there were pieces on eBay the very next day. These results raise a question mark over the future of the high start-prices for twentieth century material traditionally set by German auction houses.

The organisers report that six million pieces in poor condition were destroyed before the auction. The clarification of ownership rights is holding up the sale of six million German and three million foreign pieces, leaving three million free for a future sale, expected in the winter of 2004/05.

Our report is on page 27.

INFORMATION WEBSITES

The Swedish scripophily society has launched a website www.scripophily.se, in Swedish and English, about the society and its auctions.

Gilles Reynaud has started a website in French about scripophily from Marseilles at <http://scripophilie.marseil.free.fr>.

STOCKS SHOW FOR CHICAGO

As well as an enhanced scripophily dealer section at the upcoming Chicago Paper Money Exposition Show, **David Baeckelandt** is organising collectors' presentations and hopes to see many IBSS members there. The Show takes place on February 26-29 at the Holiday Inn O'Hare and is chaired by **Kevin Foley** ((+1) 414 421 3484).

BANKING HISTORY

The British Banking History Society is the new name for the 23-year-old British Cheque Collectors' Society. For further information, contact our members **Michael Lord** (+44 1484 310104) or **Peter Rooley** (pmer@tesco.net).

WE READ IN

BULLETIN of the Belgian scripophily society ABS/BVV June 2003 (in French/Flemish): Lagrand-Dumonceau – a major insurance scandal in the 1860s.

DER AKTIENSAMMLER #4/03 (in German): the Madeira-Mamoré Railway in Bolivia; a great deal about the Reichsbank auction.

FINANCIAL HISTORY #78: Hope Insurance Co New York 1822-27; share issues in China.

ÖSTERREICHISCHE ZEITUNG FÜR HWP June 2003 (in German): Hungarian shares of the 20th century; diamond shares of German SouthWest Africa; the Semmering, a very early main railway line through the Alps.

UPDATE June 2003: signers of US railroad stocks.

WHACO! NEWS Spring 2003: 10-year US scripophily prices review; use of the WHACO! Database.

NO VIEWS ON GRADING?

In our last issue we asked for members' opinions about a new grading system being discussed in *der aktiensammler*, namely to grade certificates 1 to 6 instead of UNC to Good. **Dajo Rodrigo** in The Netherlands thinks the grading should be finer, 1 to 10. His was the only comment we received, so we assume most members are happy with things as they are.

DIRECTORY

Publication of the new edition of the membership Directory has had to be delayed until December, with our apologies.

ODDBALLS

John Mallinson writes that he thinks the 'Cognovit' note of the Cleveland & Wheeling Railroad shown in the June issue's article *Oddballs* is 'an acknowledgment or admission that the debt of \$1,000 due by the company to the note's legal owner and evidenced by the document is legally owed and repayable in full on maturity, in addition to the regular interest payments at 5%'. He comments that it seems a rather abstract concept for a document which is presumably self-explanatory in its wording. Indeed, isn't it simply a bond?

GRANTS FOR RESEARCH

The Program in Early American Economy and Society at the Library Company of Philadelphia, founded in 1731, intends to award up to eight research fellowships for the period June 2004 to May 2005.

There are three levels of fellowship – a nine-month advanced research fellowship carrying a stipend of \$38,000 (which may be split into two shorter \$19,000 fellowships), a nine-month dissertation-level fellowship worth \$17,500 (which also may be split into two) and four one-month fellowships of \$1,750.

The fellowships are designed to promote scholarship on the origins and development of the early American economy to roughly 1850. They provide the opportunity to use the extensive printed and manuscript collections related to the history of commerce, finance, technology, manufacturing, agriculture, internal improvements, economic policy-making and other topics that are held by the Library Company and other institutions in its vicinity.

The deadline for applications is March 1, 2004, with decisions to be made by March 31, 2004. For more information about the Program and the fellowships, see www.librarycompany.org, or contact Cathy Matson, Program Director, at cmatson@udel.edu.

BOOK REVIEW

Bonds and Bondholders: British Investors and Mexico's Foreign Debt, 1824-1888

by Michael P Costeloe

359 + xxii pages, 29 black-and-white illustrations,

6¼ by 9½ inches, hard cover, ISBN 0-275-97939-3.

Praeger Publishers, Westport CT, 2003. Price \$69.95.

This is that rarity, a serious history book amply illustrated with the related scripophily. Our member Michael Costeloe is Professor Emeritus and Senior Research Fellow of Hispanic and Latin American Studies at the University of Bristol in England and is ideally placed to write just such a book. The first half is 'A Guide' to the thirteen principal foreign issues of bonds by the Mexican central government from 1824 to 1888, and related debentures, warrants and scrip, based on the author's original research in the Mexican and British banking and official archives. All the detail required by a scripophilist is provided – denominations, colours, printers, quantities, the issuing agents and the signatures – with illustrations of most of them.

In 1827 Mexico defaulted on the interest on its first foreign loans, 1824 and 1825. The next sixty years were spent in mostly fruitless negotiations with the bondholders, with a series of deferments and conversions requiring new issues of bonds. Virtually no new money was raised in this time. The creditors were largely represented by the Committee of Mexican Bondholders, and a section of the book deals with the composition, aims and activities of this committee. Finally the author reports his research into the individual bondholders – 'that long suffering and patient tribe' as *The Daily Telegraph* called them in 1883 – their motivations, social groupings, investments and so on. This section could with benefit have been longer.

This is a well-sourced work, its 850 references and footnotes making key markers for anyone wanting to research further. At the same time, it is written in a fluid style, with plenty of enlivening detail and all the information about the certificates that a scripophilist could want. The only regret is that the economics of today's academic book market require a high price but yet cannot afford high-quality illustrations and

\$2,500,000,000,000

'US Treasury bonds' totalling \$2.5 trillion have been the subject of a bizarre UK criminal trial. This amount is more than all the gold ever mined in the world's history. Fraudsters claimed that the bonds had been issued secretly by the US government in 1934 to fund covert operations against the Communists in China (we have heard this story before in other contexts). Unfortunately the plane carrying the bonds crashed in the Philippines, and the bonds were taken by the local people and hidden for sixty years. Unfortunately also, the bonds included postal zipcodes not introduced till 1963 and had been produced by a 1980s inkjet printer. They also had basic spelling mistakes and other very obvious flaws. From the photos in the press, they appear similar to the bogus 'Federal Notes' shown on page 8 of *Scripophily*, March 2003, also said to have come from the Philippines. It seems that banks have been taken in by these simple forgeries and have made loans on their security.

The men just convicted by a London court are Michael Slamaj, a former Yugoslav secret agent resident in Vancouver, Canada, and Michael Halksworth, a British forensic scientist who in his 45-year career had worked on bond issues for the Bank of England, helped to pioneer fingerprint evidence for Scotland Yard and authenticated bonds for the German and Chinese governments. Halksworth's role was to sign authentication certificates for the 'US bonds', and Slamaj offered them to banks. The alarm was raised when two of the gang took \$25,000,000 of the bonds to a Toronto bank, who called in the Mounties. They spotted '100 dollar' instead of '100 dollars' and took up the trail from there.

Halksworth stacked \$2,000,000,000,000 of the bonds in 22 'US Treasury' cases (of modern plastic) in a vault of HSBC (the former Hong Kong & Shanghai Bank) in London and was arrested there. Slamaj was caught after asking a lawyer to help him sell \$50,000,000-worth. Released on bail pending trial, he went to a safe deposit company and asked the manager, a former army major, to help him drill into the safe, saying he had lost the key to his box. Unfortunately for him, the police were there at the time and he was arrested again. The deposit box was found to contain \$150,000,000,000 of the worthless paper. In court, Slamaj and Halksworth insisted their story about the source of the bonds was true, and said that their prosecution was a US plot to avoid having to redeem the bonds.

This farce reminiscent of Ealing Studios comedies has ended with Halksworth and Slamaj being found guilty and now awaiting prison sentences. Perhaps just as amazing is the fact that the trial lasted eleven weeks rather than eleven minutes.

Martyn Probyn sent us the above news from reports in London's Daily Mail and Guardian, and suggests that membership of IBSS would have given the fraudsters tips on avoiding the simplest errors.

We have seen 'authentication certificates' for other US bonds such as the railroad and state bonds that were the subject of scams in the 1990s. These were often genuine uncanceled high-interest gold bonds bought on the scripophily market, but 'authenticated' to be still redeemable in gold with massive accumulations of interest (improperly calculated on a compound basis). The authentications were often crudely printed, with many errors, and expressed in tangled wording that fell short of a genuine guarantee. Like the 'US Treasury bonds', they were offered to naive financiers as security for loans. Editor.

\$6,000,000,000

This was going to be our lead fraud story till it was swamped by the one above. The *Financial Times* reported that on September 4 police seized \$6 billion of 'US bonds' in a London drug raid. Small beer! Police in Colombia and Ecuador as well as the UK were involved in the operation and several arrests were made. We haven't heard the last of these bonds, though the UK government says it will keep this \$6 billion.



A HEBREW RUSSIAN BOND

Kherson is a city in Ukraine, on the bank of the river Dnepr. The town was founded in 1778, and Jews began to settle there a few years later. In 1799 there were 39 Jewish merchants in Kherson, and 180 other Jewish residents. The city grew rapidly during the 19th century, as a result of settlement by Jewish migrants from the Russian northwest to the fast-developing southern provinces. Jews played an important role in the development of the town, and by the end of the 19th century Kherson was an active centre of Zionism. The Jews of Kherson suffered during the pogroms which swept the Ukraine in 1905 and after the 1917 Revolution. On the eve of the second world war the province had a Jewish population of 35,000, mostly farmers, although by then on collective farms. In August 1941 Kherson was captured by the Germans, and by the end of 1942 virtually the whole Jewish population was gone.

Russian bonds with Hebrew script are quite rare. However, the use of the script by a land bank is understandable, given the important Jewish farming community. The Banque Foncière du Gouvernement de Kherson ('Land Bank of the Province of Kherson') was founded in 1864, at the same period when numerous other such provincial banks were formed. The bond we show was issued in 1913 in, interestingly, Odessa, suggesting perhaps a centralisation of Ukraine issues. It is for 1,000 silver roubles, and has the main text in Russian and French, with the amount also in Ukrainian, Hebrew, German and English. The design, common to many such issues, shows allegorical scenes of agriculture, and the arms of the province. The six-monthly coupons are cut up to and including that due in March 1917. However that is numbered 27, suggesting the first was due in March 1904, odd for a bond issued in 1913.

*Adapted from text by
Theodore Isler.*

SCRIPOPHILY MUSEUM

A permanent exhibition of scripophily, 'Wertpapierwelt - the world's first international securities museum', has been opened by the SIS Swiss Financial Services Group in Olten, Switzerland, and is being advised by **Jakob Schmitz**. The museum has around 7,000 certificates from 160 countries, bought from a Germany collector in 2001, and eighty or so are on show at one time. The aim is to have exhibitions with specialist themes, and travelling exhibits to tour Swiss towns. The current show covers many countries and includes some classic US autographs and two English pieces illustrating the financial and industrial revolutions, the East India Company and the Stockton & Darlington Railway. The museum is open two days a week at 90 Baslerstrasse, Olten, CH4600 (tel + 41 62 311 6622, museum@sisclear.com) and has a website www.wertpapierwelt.ch.

The SIS Group recently used images of pieces in the museum as the theme for the covers and graphics of its annual report.

ITALIAN LLOYD

This is not a 'new' Lloyd but we did not have a picture of this fine piece when we published *Al, Mister Lloyd* in our March issue. Apart from the twentieth century ship, the piece looks late nineteenth century in style, but it was in fact issued in 1942. The full name of the company is Navigazione Generale Italiana Società Riunite Florio, Rubattino e Lloyd Italiano.



OLDEST AMERICAN BONDS?

North Carolina, No. 266

This NOTE shall entitle the POSSESSOR thereof, to Five pounds per Cent. Proclamation Money, with Interest, at the Rate of Six per Cent. per Annum, till the Twenty-ninth Day of September, which shall be in the Year of our Lord, 1758, to be paid out of the Public Treasury, pursuant to an ACT of Assembly, passed at Newbern, on the 28th Day of May, 1757. Dated this 14th Day of July 1757.

Death to Counterfeit. Pub. Treas.

The debate has been aired in these pages before whether interest-bearing notes (from various countries) are bonds or paper money. The conclusion generally was that they are both. This £5 note yielding interest at 6% was issued by the colonial assembly of North Carolina in 1757 and is one of the earliest American bonds. The assemblies of Connecticut, New Hampshire and Rhode Island also issued interest-bearing notes at about this time, of which the New Hampshire 1755 issue is the most attractive. In date terms, South Carolina beat them

all with an issue in 1731. More information can be found in Newman's *Early Paper Money of America*, Racine WI 1976. The threat 'Death to Counterfeit' rarely appears on colonial notes.

all with an issue in 1731. More information can be found in Newman's *Early Paper Money of America*, Racine WI 1976. The threat 'Death to Counterfeit' rarely appears on colonial notes.

This \$25 bond was issued in 1920, inscribed 'The Republic of Ireland' and signed in facsimile by Eamon de Valera, the American-born but Irish-reared Spanish-Irishman who was elected president of the unrecognised rebel government in that year, after being released from a British jail from a death sentence for his part in the 1916 Easter uprising. Interest was to be paid from six months after the freeing of the Republic of Ireland from British military control, and the bond was to be exchangeable for a gold bond of the Republic of Ireland one month after international recognition of the Republic.

Our issue of September 1992 described similar bonds issued by the Fenian movement in the 1860s when they led a rebellion against the British. Inscribed 'The Irish Republic' or 'The Republic of Ireland', these bonds were also issued in the USA in US dollars, to be repaid after the establishment of a sovereign republic.

[illegible]

In *Scripophily*, December 2000, we published *The Monte Carlo Story*, on the history and certificates of the Société des Bains de Mer, owner of the Monte Carlo casino. We mentioned that the present company was formed in 1863, after unsuccessful earlier attempts in 1856, 1858 and 1859 to establish gaming and many other activities in the little principality of Monaco. We had not then heard of share certificates from any of these earlier concessions. However, to our surprise and pleasure, a German auction has recently offered a share from the earliest of those concessions, dated 1856, the only one so far known.

The 1856 company, named simply Bains de Monaco, was formed in Monaco, but with an office in Paris (where the certificate was printed). The capital was F3,000,000, in 6,000 bearer shares of F500, and since this piece is issued and numbered 2,005, the issue must have had some success. The company is described as enjoying the same privileges as Baden-Baden, Spa, Homburg, etc, implying that, although its name suggested bathing, gaming was a major part of its activities. This is discussed in our article of December 2000, as is also the fact that the incapably managed concessions (which were for 35 years) were sold in 1858. Whether the 1856 company was sold with the concessions or went into liquidation, we know not.



GEORGIA ON OUR MIND



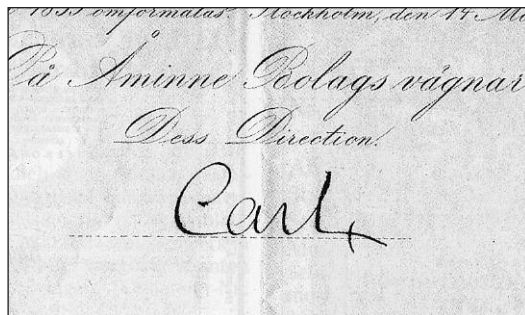
Yes, but it's the other Georgia, formerly a Soviet Republic. Back in May 1996 *Scripophily* printed a long article on share companies in the Soviet Union. In the 1920s the Soviet Government introduced the New Economic Plan ('NEP'), under which a temporary reintroduction of capitalist methods was vital to prevent total economic collapse. We showed a number of such shares. One was the share of the Georgia Tea Co, printed mostly in Georgian but with the lower half in Russian. At the time, this share was the only one we had seen in the Georgian language.

Recently a share has come to light in Tchiatura Manganese Industrials Company Ltd. This is entirely in Georgian, both printed and manuscript (except, as on Georgia Tea, that the company's name in the border is in Russian, English, French and German). Manganese, an essential requirement of the steel industry, was found widely in the Caucasus, and

produced by many undertakings, of which Tchiatura was much the largest. Foreign investment in NEP companies was welcome, and German steel interests were active in the Caucasus manganese industry. The US industrialist Averell Harriman is believed to have been involved in the Tchiatura company. But the early 1930s brought the nationalisation by Stalin of all foreign concessions, and the liquidation of all the NEP companies. Our thanks to **Vladimir Gutowski** for the Tchiatura information.

MONARCHS

Monarchs' signatures on bonds are known from the era before the 19th century, when government finance was inextricably linked with the monarch's personal finances – the monarch was the government. Several shares have been seen issued to monarchs. However, a monarch signing a share as a director of a company is much more rare. Indeed, we know of only one, and this was signed when the future King Carl XV of Sweden was still the crown prince, though only four months before he became King. The share is of a land company, Aminne Bolag, 1859.



MORE OPIUM



Following the item about Chinese opium shares in our June issue, **David Gates** writes:

Some twelve years ago I also acquired an opium share certificate whilst on a visit to Hong Kong. The company is the Tai Seng Opium Firm of Macao, founded by Liang Chao and Yeh-Yuan. The share is dated 1918 and is for 200 silver dollars out of a capital of 4 million. It is not transferable outside existing shareholders.

Apart from the seal with the company's name in English, the certificate is entirely in Chinese. It states that the company has obtained from the 'Atlantic Government' (presumably the Portuguese?) the right to purify and sell opium in the Ze-Tsu-Kuo-Zu Bay area for five years, 1918-23, for which it was to pay an annual license fee of 6,676,000 silver dollars. Apparently the Portuguese government of Macao, as late as 1918, was receiving considerable licensing fees from opium refining and selling, at a time when European countries were supposed to have abolished the trade by international agreement. The annual license fees in this case were much greater than the invested capital of the company.

The certificate says that the shareholder, Li-Fu-Don, is to expect a yield of 10% – but he was to be disappointed, as the company did not prove a roaring success. The certificate bears a red stamp – 'The company suffered losses. For every hundred dollars (silver) paid in capital, thirty two dollars and forty cents are to be returned. It has been agreed that thirty percent will be paid; the remainder will be paid when the lawsuit is over.'

The certificate bears the embossed imprint of the company's seal in English and Chinese, as well as its 'chop'

SHOWCASE

Dajo Rodrigo, The Netherlands: "My favourite piece is the Centennial Exhibition 1776-1876. I think this is truly one of the best pieces ever produced. The actual size is huge, it's one of the biggest certificates known."



Dajo also kindly said, "Best regards and keep up the good work, I love the magazine....."

Philadelphia and Lancaster

VARIANTS

— Richard T Gregg —

This year two variants of the popular Philadelphia & Lancaster Turnpike shares have been discovered. The author also reports here his recent research on what became of the company at the end of the nineteenth century. He described the earlier history of the company in a previous article (1).

The 1795 Philadelphia & Lancaster Turnpike certificates are very popular with collectors as they are the earliest available US shares with a vignette, are printed on vellum (sheepskin) and were issued by one of the fledgling United States' earliest incorporated companies. Further, most examples are signed as President by William Bingham, known as America's richest man (2). The company built the Lancaster Pike from Philadelphia to Lancaster, which is still today the line of parts of Pennsylvania Route 30 and of the Penn Central Railway (Conrail).

KNOWN TYPES

The company was chartered in 1792, and the shareholders received paper certificates, the earliest known US share to carry a vignette (a stagecoach, in the upper left corner, shown in the previous article). Up to 1,000 of these paper certificates were issued, with one share per certificate.

In 1795, 100 new shares were issued, with a new design and the now familiar toll-gate vignette, and this time on vellum. At the same time the paper certificates were called in to be replaced by the new vellum design. The paper-certificate holders rushed in to swap their paper for the beautiful vellum shares. Today, only two of the 1,000 paper shares are known to have survived, both now in institutions. In 1796 a further 100 shares were issued on the vellum certificates. Many, or perhaps all, of the 1796 certificates were signed by a new President, Israel Whelen, successor to William Bingham who had signed probably all the previous certificates.

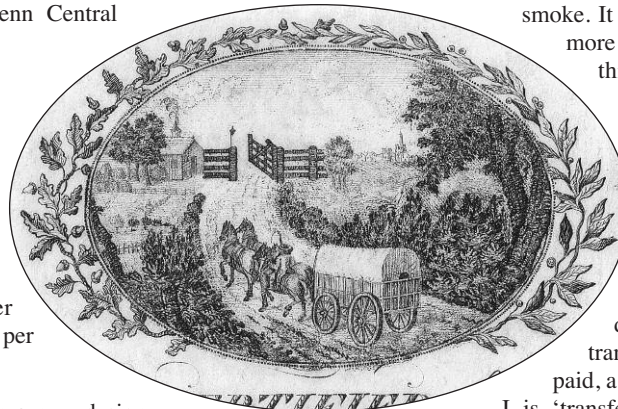
NEW TYPES

Such was the state of knowledge amongst scripophiles until February this year, when two 'new' certificates appeared at an R M Smythe auction. There were five of the company's certificates in that auction, and the writer idly glanced at three of them, only to stop short. The three were different from each other! There was one of the usual 1795 certificates, share number 182. There was another 179- certificate overwritten 1848, also for share number 182. Certificates dated after 1796 have not been seen before. This one looked broadly like one of the 1795-96 certificates but somehow it seemed different. I first attributed the 'difference' to my budding cataracts, but then noticed that while the 'classic' vignette has

smoke coming out of the gate-house, this one did not have any smoke. It was a different engraving. Curious, I looked more closely at the three shares and found that the third, share number 183, had a completely different engraving of the gate-house scene. No part of the date was printed and 1848 was written in.

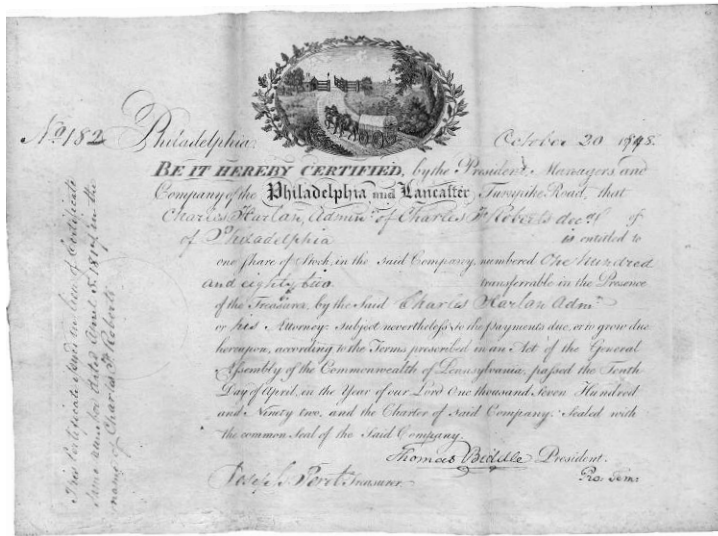
Closer examination shows that the newly-found types ('Type II' and 'Type III') differ from the familiar 'Type I' in important ways in the text, and are slightly different in size. Types II and III could be transferred only if the subscription calls had been paid, a restriction not applying to the first type. Type I is 'transferable in the Presence of the President or Treasurer', either will do, whereas Type II and Type III insist on the presence of the Treasurer. Perhaps the new President lacked William Bingham's clout.

Why were the new certificates printed? Possibly they were proofs for proposed share issues which were never accomplished. But why would the company twice go to the expense of producing new engraved plates, if it didn't need them? Perhaps the replacement of share certificates was more common than we realise, so new certificates had to be printed when the inventory ran out, the opportunity being



*On Type I, the chimney of the gate-house has smoke coming out of it
... whereas on Type II there is no smoke*

taken to incorporate the more restrictive wording. But why have none of these been found before amongst the hundreds of certificates in collections? Possibly it was a plot against future scripophiliasts, just to make them search for three varieties, when one would have been



The Type II certificate

sufficient! Ah, the life of a paranoiac!!

Given that the two variants existed, why were they used in 1848? Both of these are dated October 20, 1848, and issued to 'Charles Harlan, Admin. of Charles F. Roberts, dec'd', for shares 182 and 183 respectively. As the Type I share 182 exists today in proximity to the Type II, it seems likely that it was also available to the Treasurer in 1848. So why a new certificate? Perhaps the dead man's Administrator was not content with a notation on the reverse of the certificate like 'ordinary' purchasers of shares. Or perhaps the original certificate for share 182 was missing in 1848 and only found later, to be re-united with its buddy the Type II. This Type II is described on its face as being a replacement for a certificate issued to Charles Roberts in 1817, which must itself have been a replacement for the 1795 certificate. It seems Charles F Roberts was in the habit of mislaying his stocks. No scripophilist, he.

The use of these two variants in 1848 may thus have been due to the late Mr Roberts' fastidious attorney making a clerk root through the files for a couple of blank forms. Probably the clerk was as surprised as we are that he came up with two different spares from 40 or 50 years before. Can anyone supply a less speculative version of what happened?

WINDING UP

The previous article mentioned that very many of the company's certificates in collectors' hands are stamped with a transfer dated January 2 1900 to A M Taylor Trustee. We now know more about this. A decision to wind up the company was probably made in 1899, and was effected in

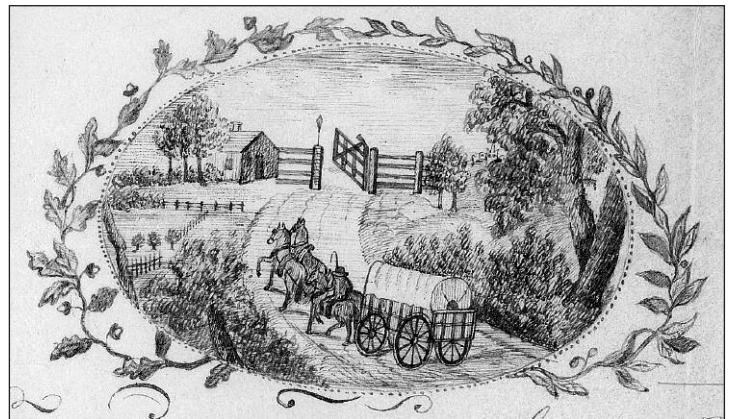
1902 after accomplishing all the legalities. Some of its property was sold or abandoned, and rest was taken by the County of Chester under the right of 'eminent domain', to be made into toll-free roads. A jury fixed the price to be paid to the company for these assets at \$14,200, though the amount actually paid was \$14,058. The company then loaned \$10,000 to the Philadelphia & West Chester Traction Company in two \$5,000 Loan Notes.

In its century of existence the company had issued 1,200 shares - up to 1,000 in 1792 (re-issued in 1795), increasing to 1,100 in 1795 and 1,200 in 1796. Seven of these were 'managers shares', which were the property of the company but issued in the names of certain managers so they could act as shareholders. By 1899 38 shares had been re-acquired by the company, so the net number of shares in issue was 1,155. A M Taylor, who was President of the company, was appointed Trustee to receive shares from the shareholders on behalf of West Chester Traction. In this way, the traction company received 1,034 shares but it is not known what it paid for them. The remaining 121 shares were not transferred to Taylor.

After settling expenses, the amount of compensation money available for distribution was \$13,998.60, or \$12.12 for each of the 1,155 shares. This compares badly with the issue price of \$100, but good dividends had been received in the first quarter of the nineteenth century. The amount of \$12,532.08 due to West Chester Traction on its 1,034 shares very conveniently was sufficient to cover the repayment to the company of its two Loan Notes of \$5,000 each plus interest. The compensation of \$12.12 was also paid on some or all of the 121 shares still in private hands. The company's dissolution was proposed to the Court on February 25 1902 and was completed in March or April.

References

- (1) *The President, Managers, and Company of the Philadelphia and Lancaster Turnpike Road* by Richard T Gregg in *IBSS Journal*, August 1995
- (2) *The Golden Voyage: the Life and Times of William Bingham* by R C Alberts,



Boston 1969

The Type III certificate is distinguished by the much looser wreath surrounding the vignette

SCRIPPHILY
2003/3

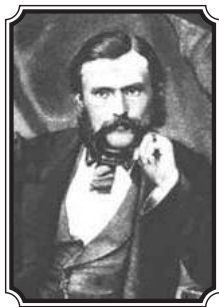
NOBEL BROTHERS

Russia's Answer to Standard Oil

— Steve Maier —

The name Nobel is well known for the international prizes set up by Alfred Nobel upon his death in 1896. However, there was much more to this remarkable family. Alfred's brothers created the Russian oil industry in and around Baku, in what is now Azerbaijan. The Soviet version of history credits the Bolsheviks with transforming this dusty, oil-rich region. The reality was quite the opposite. The Nobel brothers were the innovators; the others followed. The Nobel family created a business model of honour and integrity in their dealings with their employees and made Baku the largest oil-producing centre in the world.

Immanuel Nobel (1801-1872) was a determined Swedish engineer, inventor and entrepreneur, living in Stockholm with his wife and three sons – Robert (1829-1896), Ludwig (1831-1888) and Alfred (1833-1896). In 1838, he moved to St Petersburg and soon gained commercial success by winning a contract to manufacture underwater mines for Tsar Nicholas I. A fourth son, Emil, was born in 1843. Immanuel's engineering factory at first prospered on the back of government contracts and increasing civilian demand for such items as steam engines and pipes, scaffolding, window sashes and even central heating systems. However, Immanuel was not a good business manager and he returned to Stockholm in 1859 bankrupt, leaving his two eldest sons behind. Creditors put Ludwig in charge of the factory but then sold it to a Russian engineer in 1862.



Ludwig Nobel
(1831-1888) founded
the engineering factory
in St Petersburg and
built Nobel Brothers
into a major oil
company

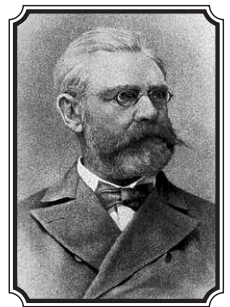
Ludwig used his savings to open a new factory on the Vyborg side of the River Neva in St Petersburg and called it The Machine-Building Factory Ludwig Nobel. The factory grew rapidly under Ludwig's management and undoubted engineering skills. Increased military budgets provided Ludwig with the opportunity to become a major supplier to the government, producing cast-iron shells, gun carriages and rifles. The factory also turned out non-military

products such as axles and wheel rings for carriages, famed throughout Russia and abroad as the 'Nobel wheel'. This factory was to remain under Nobel family control until the 1917 Revolution. Meanwhile, Alfred had returned to Sweden, invented dynamite and established numerous factories around the world while also achieving international recognition for his wealth and financial acumen. Robert struggled to achieve the fame and fortune of his two younger brothers. Emil was killed at the age of 21 in an explosion that destroyed Alfred's laboratory.

OIL

In 1873, Robert Nobel was sent by Ludwig to Transcaucasia to investigate whether local walnut trees could provide good material for rifle stocks, and ended up in the trading port of Baku. But instead of pursuing walnut trees, he bought several parcels of oil-rich land and a small refinery, for 25,000 roubles. The Government had only recently ended their monopoly-contract system of oil lands in the area, putting them up for public auction. Oil had been harvested in the region for centuries but never with much method or science. Robert, a skilled chemist, soon changed all that. The Robert Nobel Refinery quickly improved the quality of kerosene and in

October 1876 the first shipment of Nobel kerosene arrived in St Petersburg. By 1883, Nobel had shut out American sales from the Russian market. Ludwig, who had been financing the growth of Robert's project, arrived in Baku in 1876 with his son Emanuel and began to take charge. It was the start of a technical revolution for the Russian oil industry.



Robert Nobel
(1829-1896) purchased
the first plots of land
for what would become
the Nobel Brothers
Petroleum Production
Company



*5,000-rouble share certificate of the 1881 issue,
with the facsimile signatures of both Ludwig
and Robert Nobel and of Peter Bilderling
(one of the founders)*

The Baku region held many oil fields with plentiful oil – the main problem was in transportation. Ludwig applied his considerable engineering resources to the problem and by 1878 had built the world's first oil tanker, *The Zoroaster* – the first of a fleet of over 300 ships. In addition, the company pioneered the use of pipelines, railroad tankers, cars, barges, storage depots

and retail distribution centres. Nobel soon dominated the Russian oil industry.

JOINT STOCK COMPANY

However, Ludwig's plans and relentless growth demanded more and more money. Alfred, the family's financial expert, advised a shareholding company to raise additional funds. He also provided much needed cash and credit from his own considerable wealth, to run the company. Robert, usurped by Ludwig and at odds with the plans for a shareholding company, left Russia in 1880.

The Nobel Brothers Petroleum Production Company (Société Anonyme pour l'Exploitation du Naphte Nobel Frères) was founded in 1879 with headquarters in St Petersburg and became known simply as Nobel. The initial capital of 3 million roubles (600 shares of 5,000 roubles) was held by the Nobel family and close associates. Ludwig held over half the shares. The company's share capital was increased by one million roubles in 1880; by two million roubles in 1881 and by four million roubles in 1883 to total 10 million roubles (2,000 shares of 5,000 roubles).

In 1884, the share capital was increased by 5 million roubles (20,000 shares of 250 roubles) to 15 million roubles. This issue was denominated in shares of 250 roubles at the urging of Alfred, to broaden the investor appeal. In the same year Ludwig offered a quarter of the company (5 million roubles of new shares) to the French Rothschilds. The funds were needed to support the acquisition of the Batum Petroleum & Trading Company and to build associated storage and pipelines. The Rothschilds declined to invest, on the grounds that they always wanted majority control. The share capital was further increased in 1911 by 15 million roubles to 30 million roubles (2,000 shares of 5,000 roubles and 80,000 shares of 250 roubles) – these certificates are dated 1912. Finally, the capital was increased in 1916 by an additional 15 million roubles to 45 million roubles (2,000 shares of 5,000 roubles and 140,000 shares of 250 roubles). The later certificates are printed in Russian, German, French and English.

The company also made use of the international bond market. In 1883, the Berlin



Nobel Brothers' oilfield in Baku

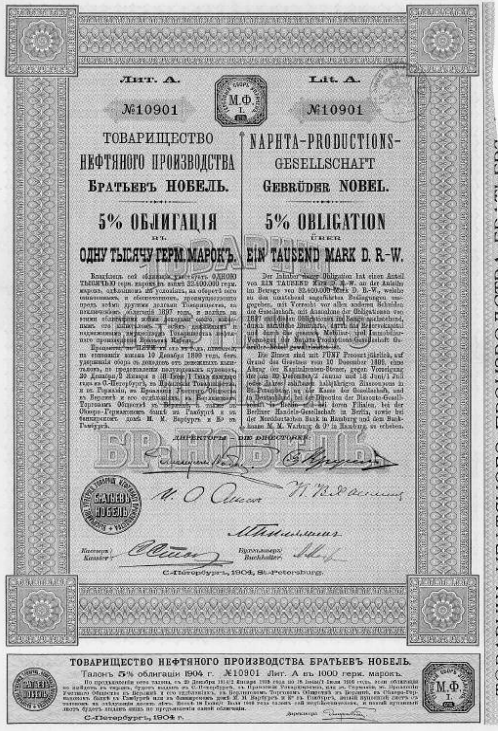
Discount Bank issued 6% bonds worth 5 million roubles – they had a maturity of 10 years, 10 months. In 1904, there was a 5% bond issue for 32.4 million marks (denominations of 1,000, 2,000 and 5,000 marks), raised again by the Berlin Discount Bank with a maturity of 20 years.

COMPETITION

Meanwhile, competition in the Russian oil industry was becoming fierce, part of what Tolf (1) calls Europe's Second Thirty-Years War. The French branch of the Rothschild family had entered the market through their company, the Société Commerciale et Industrielle de Naphte Caspienne et de la Mer Noire (Caspian and Black Sea Petroleum Company), based in the Black Sea port of Batum. Always known by its Russian initials, Bnito, this was to become Nobel's major Russian competitor. Standard Oil from the United States largely controlled the European market and competed aggressively to gain entry to Russia. Shell Transport & Trading, later to become part of Royal Dutch/Shell, started off by transporting oil produced by the Rothschilds in Batum, to the rest of Europe. Throughout the reign of Nobel, these companies competed aggressively but often worked together to build the international oil industry.

In 1912, an English holding company, the Russian General Oil Corporation (RGO) brought together a number of the independent Russian oil producers and quickly became a major competitor to Nobel. In 1914, the ambitious leadership tried to take control of Nobel through stock market purchases but loyal stockholders and banks stood by the company. Emanuel was eventually persuaded to take a substantial stake in RGO thereby gaining command of more than half of the Russian oil industry.

When Ludwig died in 1888, some of the European press mistakenly reported the death of Alfred, and ran critical obituaries about Alfred as a warmonger. This caused him to reflect and to change his will so as to create a foundation that would reward extraordinary human achievement. Ludwig left his eldest son Emanuel (1859-1932) in charge of the family's holding, guided by his uncle Alfred. Emanuel rose to become president of Nobel Brothers at the end of the century and fostered a period of commercial and technical success



5% bond 1904, the second bond issue, 'signed' by Emanuel Nobel (black)

to surpass even that of his father. Emanuel eventually became a Russian citizen, the first and only Nobel to do so. When Alfred died in December 1896 the directions in his will provoked strong objections from family members (who were to receive nothing of his estate) and others. Emanuel prevailed in his support for Alfred's wishes and the Nobel Foundation was formed. Alfred's shares in Nobel Brothers had to be sold to help finance the Foundation, causing the share price to plunge until stabilised by Emanuel's efforts.

The company continued to grow under the next generation of Nobels despite revolution and depression. As the twentieth century dawned, Russia was producing more than half the world's oil. On the 25th anniversary of the company in 1904, there were over 12,000 employees. By 1916 Nobel Brothers and their controlling interests in other Russian companies accounted for a third of Russia's crude oil output and supplied almost two-thirds of domestic consumption. Technical successes in this period included the world's first diesel tanker-barge, diesel tug and diesel tanker – the result of engineering and production excellence at the St Petersburg factory. The company also paid record dividends – 25% in 1914, 30% the following year and 40% in 1916. Yet only two years later, the head of the Nobel family was fleeing Russia dressed as a peasant.



Zoroaster - the world's first oil tanker, built in Sweden and used by Nobel to carry oil between Baku and Astrakhan

Revolution of 1917 destroyed most of Russian oil production in Baku. In August 1918 the petroleum industry was nationalised. It would take the Soviets over a decade to return oil production to its pre-war level.

To escape the Bolsheviks, Emanuel dressed in peasant clothes and made his escape through Germany. In 1918, Emanuel's brothers Gustav and Emil left Russia after spending time in prison – the last Nobels to depart – and the company's offices were moved to Stockholm. Many in the oil industry expected a return to Russia and a recovery of their

assets following a Bolshevik collapse. The Nobels managed to sell 50% of their Russian interests to Standard Oil of New Jersey (later to become Exxon) in 1920 for \$11.5 million, after buying additional shares on the open market to close the deal. Because some of the Nobel share certificates were still in Russia (now in Communist hands), certification of ownership was accepted in lieu of actual presentation of shares.

Emanuel became a Swedish citizen again in 1923 and died in 1932. Many of the public and private papers of the Russian Nobels were lost during the Russo-Finnish war of 1939 when the family's country home was destroyed. In 1959, the remaining family members formally dissolved the Nobel Brothers Petroleum Production Company. By then, Soviet officials had long since removed all traces of the name Nobel. The Ludwig Nobel Factory in Leningrad – the largest engine plant in the Soviet Union – was renamed Russkiy Diesel.

Erik Meyer provided assistance with the illustrations for this article.

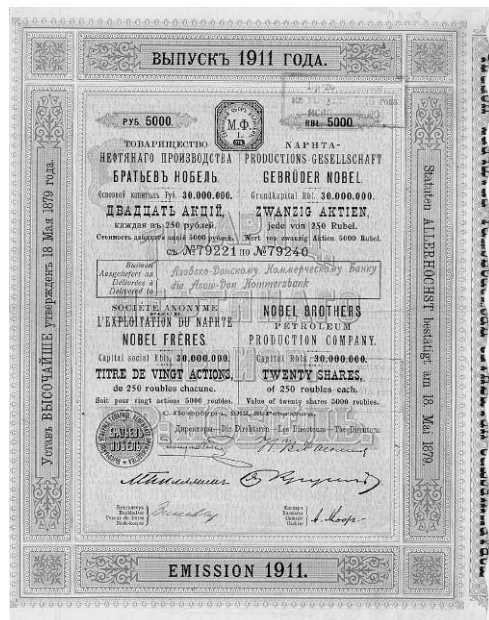
References:

(1) *The Russian Rockefellers, The Saga of the Nobel Family and the Russian Oil Industry* by Robert W Tolf, Stanford CA 1976

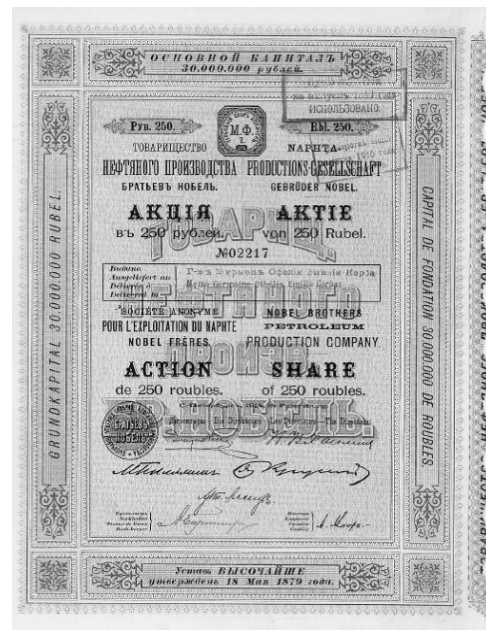
Nobel e-Museum web site: www.nobel.se

REVOLUTION

The Caucasus, Baku in particular, was fertile ground for revolutionary fervour. In the early years of the twentieth century, the region suffered numerous strikes, violent protests and religious hatred. Nobel was considered a Russian company – the family had been resident for seventy years – and thereby escaped much of the damage done to other companies, but the Bolsheviks of Baku were on the rise. Revolution in 1905, the outbreak of war in 1914 and the October



20-share certificate (5,000 roubles) 1911 issue 'signed' by Emanuel Nobel, issued to the Asov Don Commercial Bank (brown)



250-rouble share dated 1914 - replacement certificate for the first 250-rouble issue in 1884, 'signed' by Emanuel Nobel (green)

A Second Islamic Proof from Eastern Turkistan

David Spencer Smith, Jennifer Fu and Akram Khabibullaev

This article deals with a second bond essay of 1945 issued in Kulja, Sinkiang, by the military authorities of a transient Republic established when Muslim rebels overthrew Chinese garrisons in extreme north-western China and threatened to gain control of the rest of the Province from Chiang Kai-shek's Kuo Min-tang Nationalist forces.

A proof or essay of a bond of the Second Islamic Republic of Eastern Turkistan, Kulja 1945, was described in *Scripophily*, June 2000¹. A second, comparable, bond essay was recently discovered in China and described in a Chinese language journal, *Xinjiang Numismatics*². This publication is not readily available outside China; moreover, some features of interest were ignored in the description, and the present article complements that of Xie and his colleagues.

Similarities between the original “500” (?sar/tael) bond and the newly discovered document (denominated “3000”) are obvious. The general design, the five finely-ruled cartouches, the “1945” date and the stylistic theme of the two are close matches. But there are important differences between the two, including the following:

1. Each is apparently engraved by a different hand. The crowd of two soldiers with bandoliers and fixed bayonets in front of the country-folk bearing spears and pitchforks is much more energetic (and threatening!) in the new document than the rather static crowd on the “500” bond.
2. The flag, with the star-and-crescent symbol of Islam again appears on the “3000” essay, (and is repeated in the upper border design) but the ingenious and cryptic device of the perimeter map of Sinkiang denoted by the top of the flag and the edge of the crowd scene has gone.
3. The legend, unobtrusively written in a circle on the “500” essay, is replaced in the newly discovered essay by a bold two-line Turki inscription in an elaborate, ornate script. This is flanked by short legends in Manchu and Mongol script but, as before, no trace of Chinese is present.

More important than the stylistic differences, however, are differences in meaning between the two legends. The “500” essay legend reads *Ministry of Finance, Islamic Republic of Eastern Turkistan*. The Turki of the new essay, however, reads *The First Military Zayum of the Republic of Eastern Turkistan*. Reference to Islam is conspicuously omitted, and military use conspicuously added. The word *zayum* needs explanation. One of the present authors (AK) lived in Uzbekistan during the Soviet period, when a *zayum* was a note, generally valid for ten years, with a value that could not decrease but might or might not increase in value. Further, *zayum* could not be used as cash, but could be redeemed at a bank – clearly a type of bond.

It seems clear that neither bond was issued, even though the rebels were well on the way to defeating Chiang Kai-shek's Kuo Min-tang troops until

fatally undermined by Stalin¹. Differences between the “500” and the “3000” essays must reflect lack of consensus within the incipient State, but perhaps the similarities, notably the flag of Islam, outweigh the differences. In any event the new non-Chinese Republic, Islamic or not, died on July 1, 1946, when a Soviet-engineered armistice was signed between the Kulja representatives and the Kuo Min-tang.

Although these bonds were almost certainly never issued, their technical merit puts into the shade the banknotes of outstandingly poor quality that were issued in Kulja early in 1945, most of which had disintegrated by the following year³. These survivals testify to the aspirations of many people in the northern territories of Sinkiang shortly before the Communist era.

David Spencer Smith is an Emeritus Professor at the University of Oxford; **Jennifer Fu** is University Librarian, Green Library, Florida International University, Miami, and **Akram Khabibullaev** is an Islamic historian at the Uzbek Academy of Arts and Sciences, Tashkent, Uzbekistan.

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2. Xie, De Lin, *A military bond for the Three Districts that was never issued in Xinjiang Numismatics*, 2001(4):45 (in Chinese)
3. Smith, D S and Khabibullaev, A, *The Second Republic of Eastern Turkistan: Violence and Treachery in International Bank Note Society Journal*, 2003(41) (In Press)



Face of an essay of a “3000” (sar/tael) Islamic bond of Kulja, 1945, printed in dark blue on white paper. To date, this specimen is unique

BEFORE THE PANAMA CANAL – PART 1

— HOWARD SHAKESPEARE —

The colourful story of the Panama Canal is one of the best known and most often told in all of scripophily, and the bonds and shares of the various French companies are generally well known and inexpensive (1). However, the Canal was actually completed by the US government and its participation, to the best of our knowledge, produced no scripophily. For collectible certificates we must look to the alternative projects.

The Panama Canal is the most important crossing built to connect the Atlantic and the Pacific through Central America, but it was far from being the only or the first solution. The French company to make the first attempt at the Canal was formed only in 1879 and construction by the US government was not completed until 1914. Much earlier, various canal schemes were promoted during the London stock market boom of 1824-26, and in 1840 Britain established a protectorate on Nicaragua's Mosquito Coast to ensure control of any future interoceanic route up the San Juan river to Lake Nicaragua and the Pacific. From then on there were many other projects, some of them completed, including the Panama Railroad, a railway or canal across southern Mexico, a railway to carry ships across Honduras, conventional railroads and others. Support for a Nicaragua canal was only just defeated, in the US government, by the 1902 decision to build across Panama. The companies discussed in this article were all formed before the Panama Canal was completed.

NICARAGUA

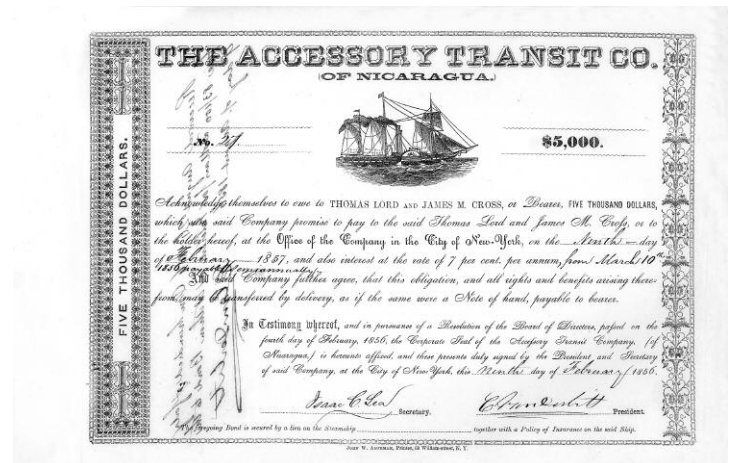
AMERICAN ATLANTIC & PACIFIC SHIP CANAL COMPANY

This ship canal company was formed around 1849 by 'the Commodore', Cornelius Vanderbilt, to construct a canal from San Juan del Norte to Lake Nicaragua and thence to San Juan del Sur on the Pacific, some 30 years before a company was formed to build a Panama canal. A route through Nicaragua would be 500 miles shorter than Panama, and thus several days quicker. No scripophily is known from this company. The agreement with the government provided that the canal was to be completed in 12 years and would then return 20% of its profits to the state. But if the company found it impossible to complete the canal, it would instead build a transit route by rail, road and water. In 1850, in the face of doubts from the financiers Rothschild and Baring Brothers in London, Vanderbilt decided to abandon the canal scheme and to press on with the more quickly achievable transit option, to meet the fast-growing demand for transport to the new Californian gold fields. For this he formed the Accessory Transit Company.

ACCESSORY TRANSIT COMPANY OF NICARAGUA

In 1851 Cornelius Vanderbilt incorporated the Accessory Transit Company to establish a route across Nicaragua, by steamers up the San Juan river and across Lake Nicaragua, then by carriage along a tarmac road only twelve miles in length to the Pacific coast. Exploratory voyages along the route proved fast and profitable. When the Panama Railroad opened in competition in 1855, Accessory Transit advertised their route as '700 miles shorter than any other route, avoiding the deadly Panama fever and two miles of dangerous boating in Panama Bay'. But by 1859 even Vanderbilt's own Atlantic & Pacific Steamship Company was using the Panama Railroad, at one time slashing the lowest price for a New York – San Francisco passage to \$20. The Accessory Transit Company was eventually wound up in 1863.

Bonds of \$1,000 were issued in 1855 and 1856, the former signed by Charles Morgan and the latter by the Commodore. Morgan was appointed by Vanderbilt as manager but conspired to gain control of the company while Vanderbilt was on a lengthy cruise to Europe in 1853. On his return Vanderbilt fought back, regaining control of the company and becoming its president again in February 1856.



'Commodore' Cornelius Vanderbilt signed this certificate as president

NICARAGUAN RAILWAY COMPANY

The Central American Association Ltd was incorporated in London in 1866 to raise funds for the construction of a Nicaraguan Railway Company – an

'international Atlantic and Pacific junction railway ... to compete with similar ventures being developed by American interests'. The association issued 'certificates of award' based on the land grants sold by the Mosquito kings and shown in *Gregor MacGregor* (2). The line was never built.

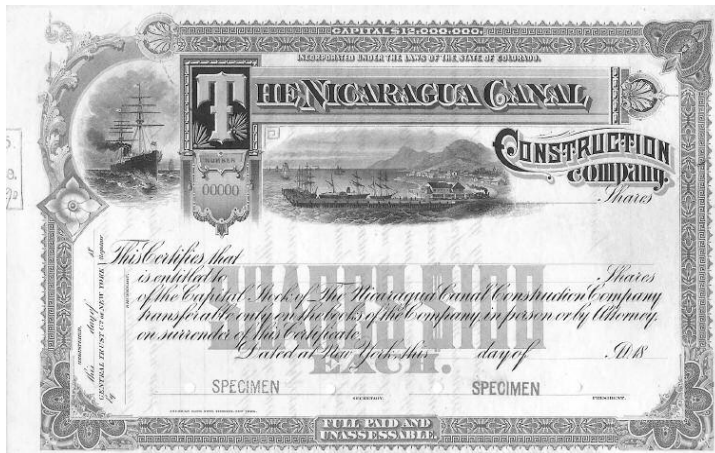
MARITIME CANAL COMPANY OF NICARAGUA

Formed probably in 1891, in Nicaragua. Very little is known of this company, but presumably it obtained a concession from the Nicaragua Government to build such a canal, and the Construction Company (below) was formed by it to carry out the work. Share certificates are known, but rare.



THE NICARAGUA CANAL CONSTRUCTION COMPANY

Formed in Colorado in 1892 for the purpose of surveying and building the Maritime Canal Company's canal, the Nicaragua Canal Construction Co



issued bonds of \$1,000. The idea seemed attractive, as the engineering work along the San Juan river and then for sixteen miles down from Lake Nicaragua to the Pacific coast seemed straightforward. US President Theodore Roosevelt at first preferred this route to Panama, especially as the failed French Panama Canal company was asking too much for its assets. However, the Nicaragua project would have taken longer to complete than the partly-built Panama route. When Nicaragua issued postage stamps showing volcanoes, some of which were close to the canal route (the public being conscious of the recent disaster of the eruption of Mont Pelée on Martinique), and the Panama Canal company sharply reduced its asking price, the US decision went in favour of Panama. The Nicaragua Canal Construction Co was wound up, apparently leaving most of its bonds unpaid.

THE CENTRAL AMERICAN TRANSIT COMPANY

The Central American Transit Company was formed in 1882 to compete with the Pacific Mail Steamship Co on the route from New York to San Juan de Nicaragua. Presumably the company intended to offer a service to the Pacific side.



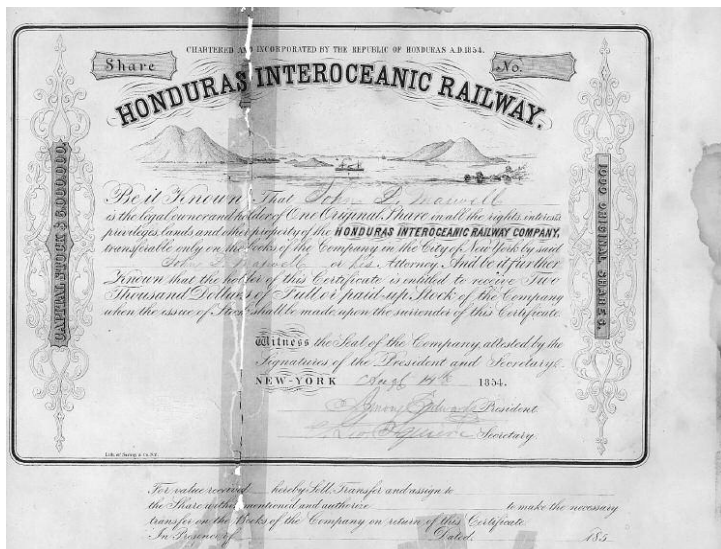
ATLANTIC-PACIFIC RAILWAY COMPANY GENERAL OF CENTRAL AMERICA

Certificates for shares of the Atlantic-Pacific Railway Company General of Central America (organised in Arizona, apparently in 1909) are known. It planned to build a railway across Nicaragua, but such a line was never built, and was anyway surely much too late to serve as an alternative to the Panama Canal, then nearing completion. Still today there is no railway line crossing Nicaragua from coast to coast.

HONDURAS

HONDURAS INTEROCEANIC RAILWAY COMPANY

The Honduras Interoceanic Railway Co issued share certificates in New York in 1854. The seal is dated 1853, but text on the certificate says 'Chartered and Incorporated by the Republic of Honduras AD 1854'. The capital was \$6,000,000 in 1,000 shares. The company secretary was E George Squier, who held a number of US diplomatic posts in Latin America and had been a key figure in gaining rights for Cornelius Vanderbilt's canal company in Nicaragua. No line was built.



This certificate is signed by E George Squier as secretary

HONDURAS STATE RAILWAYS

Honduras Government Railway Loans were raised in 1867, 1869 and 1870 in London and Paris. The 1867 issue was in sterling and French francs in denominations of £20, £100, £500, £1,000 and the French equivalents, of which all except the £500 bond have been seen. The 1869 loan (in French, Spanish, English and German) was issued in Paris in bonds of F300 secured on the state railways 'in course of construction from Porto Cortez to the Bay of Fonseca' (Atlantic-Pacific). The 1870 was issued in London in £100 bonds. Both of these bonds have been seen.

A further loan, the Honduran 10% Government Ship Railway Loan, was planned for 1872, to raise funds to construct a railway 'capable of conveying ships of large tonnage, without disturbing the cargo, between the Atlantic and Pacific Oceans'. The ships were to be raised by hydraulic lifts on to flatbed railway cars and transported across Honduras, rather than unloading their cargoes at one end, then reloading the cargo on to other vessels at the other end. However, this scheme lacked credibility in investors' eyes, the prospectus was withdrawn and no bonds issued.



The Spanish text of the 1869 Honduras Government railway loan

HONDURAS INTER-OCEANIC RAILWAY CO LTD

This company was registered in London in 1873 to acquire the interoceanic railway concession from the Honduras government, and to convert outstanding bonds into shares. It was a complete failure and was wound up in 1883. No certificates are known.

Part 2 of this article, in a later issue, will consider the routes through Mexico and Panama.

References

- (1) *Stocks and Bonds issued by the Compagnie Interocéanique de Panama 1880-1889 and Compagnie Nouvelle du Canal de Panama 1894* by J Grigore Jr, Venice FL 1997
- (2) *Gregor MacGregor, Cazique of Poyais* by Richard T Gregg, IBSS 1999, page 24
- (3) *Commodore Vanderbilt, an Epic of the Steam Age* by Wheaton J Lane, New York 1942
- (4) *Charles Morgan and the Development of Southern Transportation* by James P Baughman, Nashville 1968

Terry Cox, Brian Mills, Heinrich Wenning and R M Smythe contributed illustrations and additional information for this article.

The Oldest Known Italian Share Certificate

— Alex Witula —

The number of share-issuing companies formed on the Italian peninsula before 1800 comes to several hundred, but the certificates of these companies have never been seen by scripophiles. This truly historic event in Italian scripophily has now arrived.

This earliest known Italian share certificate is a founder's share in the company Appalto delle Valli di Comacchio, issued in Ferrara, then in the Cisalpine Republic, in 1797. The Cisalpine Republic was created by Napoleon Bonaparte on 29 June 1797 and at first consisted of the former duchies of Milan, Bergamo, Cremona and Modena. After the absorption of the Cispadana Republic on 9 July 1797, the territories of Bologna, Ferrara and Reggio were annexed to the Cisalpine Republic.

The Appalto delle Valli di Comacchio ('Concession for the Lagoons of Comacchio') was formed at Ferrara under concession from the town of Comacchio, by a deed dated 7 November 1797, by the notary Giovanni Cavalieri, for a period of sixteen years. Its purpose was the exploitation of the *valli* (1) of Comacchio by fishing for eels and other fish, and the processing and sale of the fish.

The capital of 160,000 scudi was divided into 400 shares of 400 scudi each. In the event only 100 shares were issued, on certificates for different numbers of shares. The issue of fractional shares, such as 1/4 or 1/2, was allowed, to give the less wealthy classes the chance to participate. Documents discovered with the share certificate provide detailed information on the formation of the company and its 100 shareholders. These came mostly from Comacchio, Ferrara and its province. However, there was also capital from Bologna, Ravenna, Modena and Milan, and several well-known names from the Genoa nobility.

The operations of the company were in the hands of a manager at Comacchio, while the general council - known as the Commission of the Concession of the Lagoons of Comacchio and consisting of three council members, corresponding to today's board of directors - sat at Ferrara. The company ceased its activities in 1815.

Eighty-eight years earlier, a share-issuing company had been formed at the same place and for a related purpose. In 1709, on the inspiration of a number of local merchants, the **Compagnia della Camera Imperiale di Comacchio** was formed by a deed of the notary Natale Giuseppe Cavalieri, perhaps an ancestor of the notary Giovanni Cavalieri who formed the 1797 company.

This earlier company was formed under the authority of the Austrian Empire (which occupied the Comacchio lagoons at that time), seemingly to improve the management of the fishing. The capital of the company was divided into 80 shares of 300 scudi each, and its life was fixed at three years. Sadly, no shares have been seen. To acquire a share, payment could be made in firewood or in oil. It is interesting to note that, even that early, there was a clause which permitted the company to buy back shares in the event of their being offered for sale. The activity of the company came to an end in 1712.

The author is a long-established dealer and auctioneer in scripophily, insurance policies and other ephemera, under the name Portafoglio Storico, in Bologna.

(1) Valli are marshy depressions near a river-delta or a lagoon. Valli da pesca are enclosed parts of a lagoon devoted to the raising of eels.

The certificate is a fine copper-engraving on watermarked paper, filled in by hand, with the signatures of the directors. In the lower left corner of the document, which measures 24 x 35cm, is a paper seal with an embossed stamp showing a coat of arms. Between the lake plants in the illustrations appears a medallion, symbol of the Cisalpine Republic with a typical cap and the slogans 'One and Indivisible' and 'Liberty and Equality'. The medallion rests on a pedestal with the inscription 'Comacchio'. Also notable are the cornucopia, a lobster-pot and the fence typically used in the Valli di Comacchio to catch eels and other fish

See Auction Previews on page 21.



88-MILLION RUSSIAN LOAN OF 1798

— Corné Akkermans and Brian Mills —

The Dutch firm of Hope & Co had its origins in the mid seventeenth century when Henry Hope, arriving perhaps from France or Scotland, began trading as a merchant in Rotterdam. By the 1750s the family business had become one of the two or three largest firms trading throughout the world from Amsterdam. In 1756-62 the British government raised nearly £50 million of loans for their war with France, and a substantial part of this was placed in Amsterdam through the Hope brothers. In the next thirty years the firm raised loans totalling 14.5 million guilders for Sweden, other loans for various German princes, 11 million for Poland and 53.5 million for Russia.

The French Revolution severely affected Hope & Co's business. When Breda in Holland fell to the French, Henry Hope and his brother John moved most of the business to London, announcing the formal transfer in January 1795. Some of their assets were confiscated by the new Dutch government. Their young assistant, Alexander Baring, moved to London with them. In 1796, jointly with Baring Brothers, the Hopes sent Alexander to America where he bought 600,000 acres from William Bingham and married Bingham's daughter Ann. These connections led in 1803 to Hope & Co participating with Bingham and Baring Brothers & Co in loan arrangements to enable the United States to purchase Louisiana from France. In 1802 the firm was able to return to Amsterdam, recovering some of its confiscated assets and leaving Henry Hope & Co in London.

From 1787 to 1793 Hope & Co issued eighteen loans for Empress Catherine II of Russia, totalling 53.5 million guilders. After moving to London in 1795, Hope & Co continued to manage the Russian loans. However, the Russians fell heavily in arrears and the Polish loans were also at risk following the partition of that country between Russia and Prussia in 1793. Russia was desperate for new loans, which were impossible to raise in the turmoil of Europe at the time.

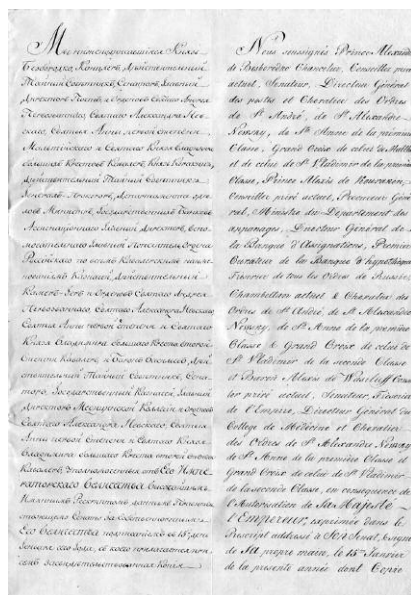
Hope & Co set about renegotiating the existing loans for the benefit of both the new Czar Paul I and the bondholders. The loans they had issued in Holland totalled 53,500,000 guilders. To these were added 3 million guilders which Russia had obtained from De Wolf in Antwerp, 16 million guilders relating to Polish debt guaranteed by Russia, 12 million guilders

as reserve, and the commission of Hope & Co. All these debts would be converted into a new loan of 88,300,000 guilders, with much later redemption dates, at interest of 5% per annum.

The process for negotiating foreign loans in Amsterdam was for the terms of a bond or 'principal debenture' to be agreed between the bankers and the foreign monarch, wherein the monarch declared himself to be the debtor for the full sum of the loan. On receipt of the signed debenture, the bankers would set about selling the underlying individual bonds, usually in units of 1,000 guilders. This procedure was followed in the case of the 1798 loan conversion. The terms were negotiated between Hope & Co's agent Robert Voïte and the Russian court officials, and promulgated by the Czar in a decree (*ukase*) to his senate on January 15, 1798.

The terms of the loan were then written into the document shown here, dated February 26, 1798, which is the bond signed by the Russian government to evidence its debt of 88,300,000 guilders to Hope & Co. The individual 1,000-guilder bonds were to be exchanged for new bonds on the interest dates in 1798. The payment of interest would continue even in the event of war between Russia and the Dutch Republic. After twelve years Russia would commence the repayment of the balance of the capital, in twenty equal instalments. The debt would be secured on the revenues of tolls in St. Petersburg, Livonia and Finland, and the duty on brandy. The debenture states that 88,300 individual bonds of 1,000 guilders are to be issued, signed by the creditors Hope & Co 'of London' and, for the Russian Crown, by Baron von Stackelburg, the Russian envoy to various German princes. It is believed that the baron did indeed hand-sign 88,300 bonds.

Despite this triumphant result from Hope & Co's activities on behalf of the Dutch bondholders, it did not fall to the company to effect the conversion in Amsterdam. This was granted to Raymond and Theodore de Smeth, a long-established and powerful competitor, perhaps because Hope were not then operating in Amsterdam. This was a bitter pill for Hope & Co.



Page 1 of the six-page bond shown here is filled entirely, in Russian and French, with the titles, orders and appointments of the three officials empowered to sign the bond. Page 6, shown in the Akkermans advertisement on page 30, has the handsome seals and signatures of the three officials of the Imperial Court

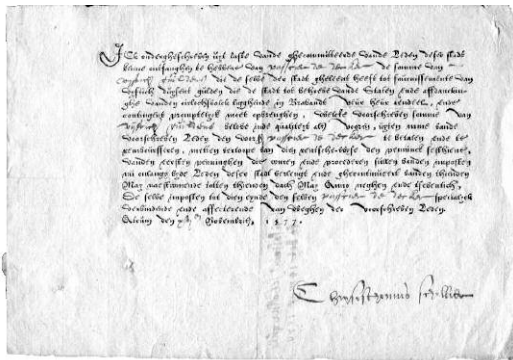
Reference

At spes non fracta: Hope & Co 1770 – 1815 (in English) by Marten G Buist, The Hague 1974

PREVIEWS

Some remarkable early European pieces are coming up at auctions in the next few weeks.

The oldest piece of printed scripophily ever seen at auction is a 1577 certificate for 50 guilders lent at 6.25% to a city in the province of Brabant in the Low Countries, as part of a 50,000-guilder loan to pay soldiers fighting against the invading Spanish. This will be on offer at the Scriporama auction in Breu-kelen in The Netherlands on October 18 at a start price of €15,000.



Also in *The Netherlands*, at Corné Akkermans' auction at Culemborg on November 1, there is a six-page **Russian bond dated 1798** for the immense figure of 88.3 million guilders, which is described on page 20. The bond is in handsome manuscript, in Russian and French, and is signed and sealed by the Imperial minister of foreign affairs Prince Alexander Bezborodko, minister Alexis Prince de Kurakin and the head of the Russian treasury, Alexis Baron de Wasilieff. The start price is €12,000. Also in this auction is a **VOC bond of 1622**, similar to the 1623 pieces that have been seen at auction, but the only one known of this earlier date. The auctioneer describes it as probably the world's earliest known company bond, and has set a start price of €17,500.



The first eighteenth century Italian share to be seen on the market, from a fishing company with only 100 shares (see page 19), has a start price of €3,000 at the Portafoglio Storico auction in Milan on October 16.

Bonhams in London on October 21 has another example of the **Stockton & Darlington** founders' share. Unknown on the market for twenty years, Bonhams and its predecessor Phillips have managed to uncover three in recent times, and we understand each has come from a different source. The estimate this time is £10,000/£12,000.

This early share of the chain bridge in Prague, 1838, will be on offer for the first time at Manfred Weywoda's auction in Vienna on October 18 at a start price of €2,200. John D Rockefeller signed the reverse of a fine vignetted share of the Yellowstone Park Association, in the auction at a start-price of €2,900 (\$3,300)



AUCTION NEWS

ABOLISH BUYER'S PREMIUM?

Last year a British Member of Parliament tabled a Bill to make the buyer's premium illegal in the UK. His main reason was to achieve greater transparency – to make it clear to the seller how much the auctioneer is taking from the price. Supporters of the move quoted Sotheby's and Christie's premium of 19.5% of the hammer price and seller's commission at 15%, plus insurance and VAT, leaving the seller with only some 60% of the total price paid by the buyer. Splitting the auctioneer's charges into two parts obscures this fact. There is also an issue about conflict of interest. Legally in the UK, the auctioneer is acting as agent for the seller, but if he also charges the buyer, what is his responsibility to him? But unsurprisingly, the Bill was not supported by the government and made no progress.

AUCTION COSTS

In a very welcome circular to customers, Europe's largest scripophily auction house last year spelled out the total cost of a sale through its auctions. FHW charges 18% buyer's premium, 18% sales commission, plus fixed per-lot charges of €13 or €17. Tax is high for bidders in the EU, unless they are registered traders. On a lot knocked down for €1,000 to a private bidder in the EU, the buyer pays a total of €1,369, of which 57% (€783) goes to the vendor, 27% to FHW and 16% is paid in tax. A bidder outside the EU pays €1,209, of which the vendor's €783 is 65%, the auctioneer keeping 30% and the state 5%. We congratulate FHW on its transparency.

RESULTS NOT REPORTED

The results of *Holabird Associates'* auctions on May 10 (in Reno NV) and May 26 (mailbid) can be found on the website www.holabird.org.

Some 300 good-quality stocks and bonds, most but not all US, were included in a 5,000-lot paper money auction organised by *Currency Auctions of America* in St Louis MO on May 1-3. As the organisers have not replied to our several emails, it seems they prefer not to make the results known.

We believe that *Gasche* in Switzerland held a mailbid auction on June 21, and *Winslow Associates* held one in the US on June 27, but we have no results to report.

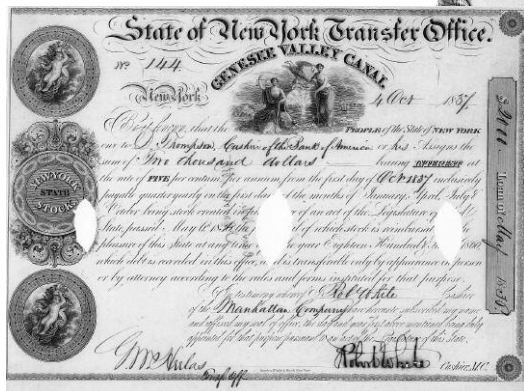
IBSS AUCTION PREVIEW

OCTOBER 31

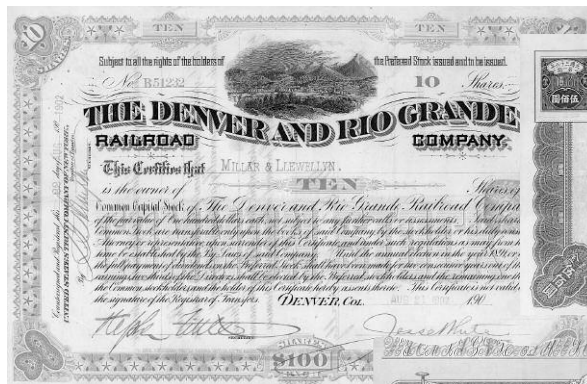
The next IBSS auction will be by mail bid only. The catalogue is enclosed with this issue. Email bidding is encouraged – see the reverse of the bid form for details. Contact the auctioneer, Bruce Castello, if you have any questions.



Lot 160: American Bank Note printed bond unusually issued in sterling, dated 1887, estimate £100

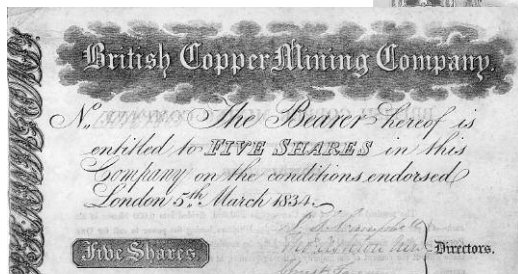


Lot 156: American piece from 1837, signed by the cashier of the Manhattan Company, estimate £50



Lot 127: An uncanceled US railroad certificate with a fine vignette, dated 1902, estimate £30

Lot 37: Early Cornish mining certificate printed on vellum from 1834, estimate £90



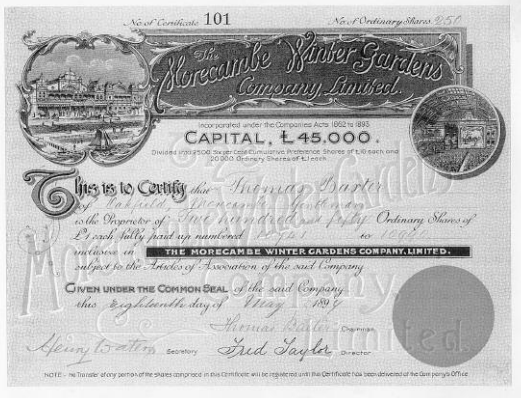
Lot 17: Hard to find Chinese gold bond for US dollars, dated 1947, estimate £280



Lot 102: Exceptionally attractive Brazilian certificate dated 1912, estimate £25



Lot 114: American shipping certificate signed by Oliver Ames, dated 1869, estimate £100



Lot 57: Very attractive British certificate from 1897, estimate £35

One might suggest this as a typical German auction these days - very large (nearly 1,700 lots) and mostly German (over 75% of the lots). The result too was fairly typical - 36% of the lots sold, although with the better results among the better pieces, giving sales of almost half of the total start-prices. The total sales figure was €169,000 (£122,000/\$199,000), which compares with €143,000 in last year's Munich auction, where 46% of a smaller auction sold. So, a mixed result compared with last time. Sales of between 30 and 40% are very typical of German auctions these days, where the auction houses' policy is to maintain high start-prices. We hope this figure will pick up when present uncertainties are out of the way.

The auction started with US material, and 90 of the 200+ lots sold, mostly at, or very close to, start-price. None reached €500, although a few railroads were not far below. Other non-German material made up a further 170 lots, the majority unsold, but with a number of very good quality pieces which brought strong prices. Top was €3,000, for the 1789 share of the Spanish **Real Compañía Marítima**, a very attractive piece and one of the rarest of the Spanish 18th century shares - we have been told that only four examples are known. No fewer than six other non-German pieces brought €1,000 or over - two Antwerp zoo from as recently as 1985, one Vienna zoo of 1864, two French corsair shares (1797 and 1798) and one Austrian railway (the rare and supremely attractive **Gaisbergbahn**, of 1887), the highest-priced of these at €2,000.

A further five non-German lots had start-prices over €1,000, but were unsold. These included an 1898 certificate of the **Hongkong & Shanghai Banking Corporation** (today's HSBC), unwanted at €1,100, much the star of a small British section. A rare and pretty Icelandic fishing share '**Sindri**', sold at its start-price of €450. All **Suez Canal** issues are rare, and seldom offered in auction, but two offered here, from 1898 and 1930, were unwanted at €750 each.



Specimen bond in French for the State of Rio Grande in Brazil, 1919



Vignette of a steam farm-engine on a handsome share of Dampf-Drusch-Genossenschaft from Castellaun, 1871



1868 share in the 'North German Sea Fishery' at Hamburg

As is clear from the overall sales figures, the German 77% of the auction also had large bleak spaces of unsolds, but sales value was greatly helped by 45 lots offered at €1,000 or over. No fewer than 35 of these 45 sold - a remarkably high figure. Top was €4,000 for a 1872 share of the **Bremen Turnhalle**, or gymnasium/sports hall. Just behind, at €3,900 was a fine 1863 share of the **Holland sugar factory**, which, in spite of its name, was near Leipzig, central Germany. One extraordinary lot, although not scripophily, was a dealer's wooden desk from the old Bavarian Bourse, Munich, with the engraved arms of the bourse. This opened at €500 and sold at €1,900; it is of course difficult to guess in advance what such an item might fetch.

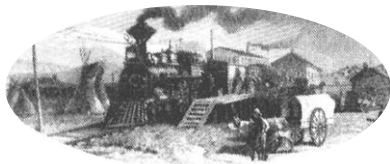
FHW now publish fully-illustrated auction catalogues on www.fhw-online.com, with an online bidding facility.

SEVOGEL Basel May 31

The total on the hammer for this sale was Fr93,000 (€60,700/£43,600/\$72,200) with a disappointing 26% sold out of 1,327 lots. Some pieces did well, finishing comfortably above their start-prices, such as an 1891 Heilbronner Gewerbebank at Fr2,100 (start-price Fr1,000) and a 1906 bond from the Tobler chocolate factory in Bern at Fr3,600 against its start of Fr2,200. Responding to the poor state of the market, Sevogel has reduced its buyer's premium to 16% (although still 1% above the rate last year) but clearly this was not enough to stimulate bidders.



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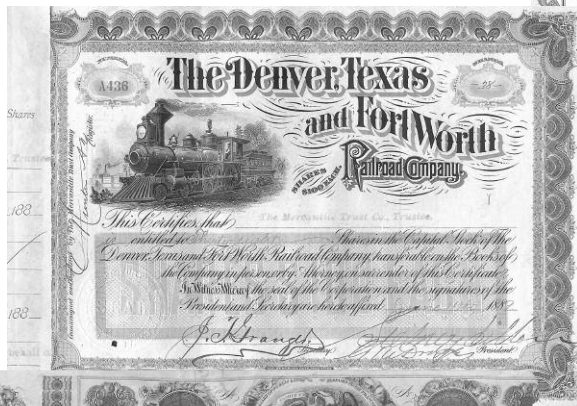
Memphis, June 13-14

At a time when markets worldwide are said to be weak, it is good to see R M Smythe return to their traditional high sales rates. This huge sale of 3,600 lots was mainly paper money, with 450 lots of scripophily. These fetched \$255,000 (£153,000/€216,000) on the hammer with 89% sold.

In the main the offerings were solid good-quality middle-market material, at realistic reserves. Many sold below their estimates but they did sell, which is an achievement in today's economy. In a large section of US mining stocks, with 84% sold, notable were the popular **Great Cariboo Gold** at \$1,500 (well above its top estimate) and **Cove Land & Mining Co 1874** signed on the reverse by the distiller of Walker's Club Whiskey and sold at \$1,200, below estimate. **Sutro Tunnel**, bottom estimate \$1,750, was one of the few that were not wanted. In the railroad group, 90% sold, including a **Dubuque & Sioux City** \$500 bond of 1867, with revenue stamps Castenholz T2 and P1 printed over V4, selling for \$3,000 (half the estimate and only a quarter of the only other example sold by Smythe). A rare **Cherokee Railroad** \$1,000 bond 1871 sold for \$1,350 and two **Selma Marion & Memphis Railroad** bonds signed by Nathan B Forrest, always a popular piece, sold for \$1,500 and \$1,600, well below estimates.

A highlight of the auction was the collection of state bonds assembled by the late and much missed author and Confederates

This Denver Texas and Fort Worth Railroad share signed by the president and the chief engineer of the Union Pacific made \$500



Despite its dreadful condition, this 1847 US Treasury bond was bid up to \$1,000. It is said that fewer than four exist

expert Douglas B Ball. This comprised 131 lots ranging from a **State of Arkansas 1870 \$1,000** proof sold for \$160 to an **1862 State of Alabama \$10,000** stock sold for \$3,200, four times its top estimate. Every piece sold, but even these often struggled to reach their estimates. A group of 16 Revolutionary state loans also sold 100%, the top price being \$2,900 for a **US Loan Office 6% stock** (Anderson US197) issued in Massachusetts and signed by Nathaniel Appleton in 1790, estimated at \$600-\$1,000. A **1780 State of Pennsylvania 5% \$4 note** fetched \$1,000, top estimate. A section of 35 Confederate lots from the collection of Gene D Mintz did very well with only one lot left unwanted and the highest price \$1,400 (estimate \$500-750) for an unissued Criswell 143D. Three **US Treasury bonds of 1847** surprised the auctioneer by selling at an average of \$1,000, double the top estimates. The scarce **Rio Grande & Texas Land Company** share of 1835 described in *Scripophily*, December 2002, fetched \$4,300.

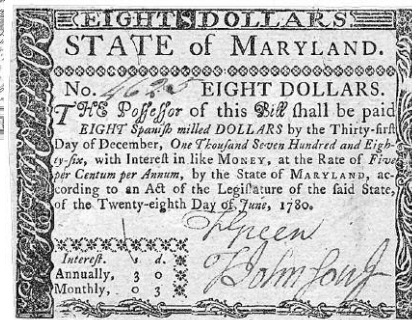
The autograph pieces mainly sold but at prices well down on those of earlier years. Amongst the few unsolds was the scarce 1794 share in the Asylum Company signed by **Robert Morris**, this one in exceptionally good condition for the piece, estimated at \$7-8,000. The top price was \$12,000 for **Jay Gould** as president on an Erie Railway share of 1868 (just below top estimate) followed by \$8,000 for **Brigham Young** on a Zion's Co-operative Mercantile Institution share and \$6,000 for **John D Rockefeller** on a Standard Oil, both these at or barely above the bottom estimates. A US Steel Corporation bond signed by **Andrew Carnegie** sold

close to its reserve at \$6,250, well down on the estimated \$10-15,000 and even further down on prices of earlier years.



St Louis City Bond, 1868, from the Douglas B Ball Collection, sold for \$375

State of Maryland 5% \$8 note, 1780, sold for \$950



EDHAC Kürnbach June 14

The German collectors' society held a mini-auction at Kürnbach, and sold some 70 pieces for €5,110. A previously unknown 1923 share of Maschinenbau AG in Herrenberg made €380 (start price €280).

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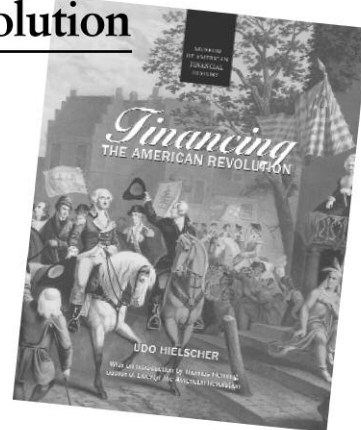
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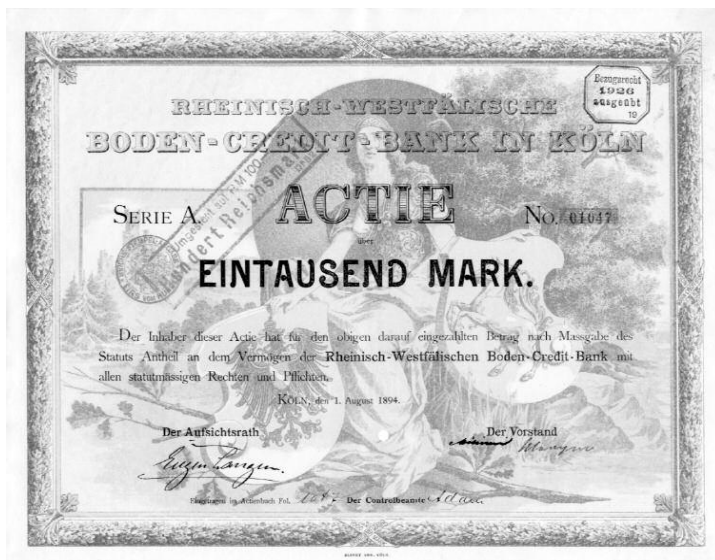
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REICHSBANK HOARD

Dr Busso Peus Nachf, Berlin, June 28

At long last the first in the series of sales of the Reichsbank hoard took place, under the hammer of well known Frankfurt coin auctioneers. There was great anticipation but great nervousness of the effect it would have on an already delicate market, at a difficult time for the German economy. The result was in fact a great relief to all, and was described in one publication as 'Sensation in Berlin'. There were over 300, perhaps 400, people in the room.

Unusually for Germany, the lots carried estimated prices, reserved at 20% less. All lots, consisting of about 12 million (of the total 30 million) pieces, were sold. Total hammer price came to €2,160,000 (£1,500,000/\$2,470,000), a stunning total but yet giving an average price per piece of 18 euro cents. Although this seems low, it was more than twice the estimate of 8 cents! About 2,150 issues of 900 companies were offered in this first sale. All material offered on this occasion was German, and most of it recent (early/mid 20th century). Most were undecorative, and generally visually unattractive, although pieces in poor condition had been destroyed. All pieces on offer were punched with a small hole as being from the Reichsbank hoard. Estimates were generally extremely low, often 1/100th or even 1/1000th of the previous market price per piece. All lots were in bulk, but 260 of the 900 lots were quite small, often all different, aimed at collectors, for example, 58 Bavarian pieces or 85 banks 1933-44. The remainder were of at least 1,000 of one company (sometimes various issues), sometimes nearer 10,000, often identical, pieces.



The Rheinsich-Westfälische Boden-Credit-Bank share of 1894 was one of the handful of vignetted nineteenth-century pieces. Almost everything else in the auction was from the early twentieth century and without vignettes, the only attractive exception being a 1923 share of the Rostocker Strassenbahn with vignettes of streetcars, the docks and the river

One single lot - much the largest in the whole auction - of 5,200,000 mixed bonds issued 1923-1944, was estimated at €40,000 but was bid up to €88,000. Another lot of 226,900 mixed bonds and shares opened at €35,000 and sold at €56,000. There was much discussion as to who might be the buyers of such lots - quite possibly not dealers, but from outside the scripophily world. Bertelsmann (publishers) and a large supermarket chain were said to be among the buyers.

Lots consisting of well known pieces often sold well. The very attractive Berlin construction company share, **Bauverein Passage** of 1870, with a large vignette of a shopping arcade, a well known piece indeed, was such a case - the 8,400 pieces were estimated at €4,000 but sold at €30,000 (this issue has sold for €250/300 in auctions). The 12,000 founders' shares of **Mannesmann** were similar, estimated at €12,500 and selling at €42,000. This was quite common, if often less extreme, and few lots sold near their estimates. The auction lasted no less than 11 hours, and there was widespread appreciation for the professionalism of the auction house and the auctioneer, both previously unknown in the scripophily world, even if well established in numismatics and other fields. This was a very encouraging and positive start for a process previously full of uncertainty for scripophily. Some worries, especially in Germany, have surely been relieved, and faith restored.

BONHAMS London, July 8

Bonhams are trying hard to re-establish the largest London scripophily auctioneer. They have obtained coverage on Bloomberg and are finding some rare material. This time, however, the sale made only £10,875 on 57% sold out of 113 lots. The largest section, Great Britain, fared badly with less than half of the 25 lots sold. An 1812 **Theatre Royal Drury Lane** share reached £950, but an 1858 **Stockton & Darlington** failed at £700. The USA was even worse than GB, with less than 30% of 17 lots sold. In contrast the Chinese section did well with 75% sold of the 16 lots, mostly multiples. A 1937 \$1,000 **Pacific Development Loan** fetched £620, within estimates. Russia did very well, selling 11 out of 13 lots, some of the bulk lots at double the estimates. 97 certificates from the Belgian **Minière et Métallurgique en Russie** sold for £180, and two **N M Rothschild**-signed 1822 bonds in better than usual condition were a bargain at £130 the pair.

IBSS London, July 8

The results this time came to £5,708, almost the best ever, with 82% sold. The top price went to a 1947 **\$5,000 Chinese Gold Bond** at £875. Indeed eight of the twelve lots over £100 were Chinese but the bidders were discriminating and a 1940 **\$100 Gold Loan** was unsold at £120 estimate. The other lots over £100 were a Confederate cotton loan (Cr117) at £281, two US railroad bonds – **Buffalo Corning & New York** 1853 at £121 and **Ithaca Auburn & Western** 1877 at £101 – and a 1721 **South Sea Company** transfer at £111.



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Company Histories 03/1 includes also business biographies and is longer than this book dealer's usual lists. There are more than 150 used books, mostly British, grouped in industrial themes, and at reasonable prices. *Bankbooks 03/1, 03/2* and *03/3* and *Financial Books 01/1* each list 30-odd books in their fields, including some 1870s Stock Exchange Yearbooks. Email alistair.gibb@sbgfife.co.uk

America West Archives, P O Box 100, Cedar City, UT 84271, USA

Catalogs 141 and *142* contain the usual mix of mainly Western documents, letterheads, cheques, photos, prints and 30 or so stocks and bonds, mainly mines and railroads from \$10 up. Each issue also contains a mailbid auction of more pricey material which usually includes a few scripophily pieces. Email warren@AmericaWestArchives.com

Benecke & Rehse, Salzbergstrasse 2, D-38302 Wolfenbüttel, Germany

This dealer was very quick off the mark with the 'Sensation of the Year', a retail listing of 2,500 different pieces from the Reichsbank auction at prices from €5 to €250.

WH Collectables, 24 Ipswich Road, Woodbridge, Suffolk, IP12 4BU, UK

Sales List TE lists 60 world bonds and shares, half of them US plus 20 other countries. We noticed an 1825 share of the Uspallata mines in Argentina and two rare specimen bonds, a 1928 USSR bond for US\$1,000 and a 1934 Shanghai Power Co 10,000 Chinese silver dollars, all at £200-300.

INTERNATIONAL BOND & SHARE SOCIETY INCOME & EXPENDITURE FOR THE YEAR ENDED 31ST MARCH 2003

	2003	2002
	£	£
Income		
Subscriptions	8,672	9,380
Advertising	9,750	9,383
Sales of publications	403	7,612
Auctions commission and premium	2,198	1,991
Bourse and meeting fees	444	950
Interest received (gross)	1,423	1,363
Gain on foreign exchange	19	444
Total Income	\$22,909	\$31,123
Expenditure		
Journal production costs	8,685	8,346
Scripophily Library production costs	53	7,606
Directory and supplements production costs	1,180	1,003
Postage and packing	3,603	4,365
Auction catalogues and expenses	1,048	747
Bourse and meeting costs	409	1,254
Office and committee expenses	883	854
Stationery	112	154
Internet expenses	99	276
Bank and credit card charges	899	694
Provision for audit	235	-
Taxation on interest	-	136
Total Expenditure	\$17,206	\$25,435
Surplus for Year	\$5,703	\$5,688

BALANCE SHEET AS AT 31ST MARCH 2003

	2003	2002
	£	£
Accumulated Fund		
Brought forward	26,252	20,564
Surplus for the year	5,703	5,688
Accumulated Fund carried forward	\$31,955	\$26,252
Represented by:		
Bank deposit accounts	14,265	18,531
Bank and cash balances	993	556
Debtors and prepayments	3,962	765
Investment in Govt Stock at cost	29,202	29,202
Total Assets	\$48,422	\$49,054
Liabilities		
Unexpired subscriptions	12,450	13,639
CBSS subscriptions unallocated	813	780
Creditors and accruals	3,204	8,247
Taxation	0	136
Total Liabilities	\$16,467	\$22,802
Net Assets	\$31,955	\$26,252

Approved in General Meeting and signed by:

Peter Duppa-Miller, Chairman

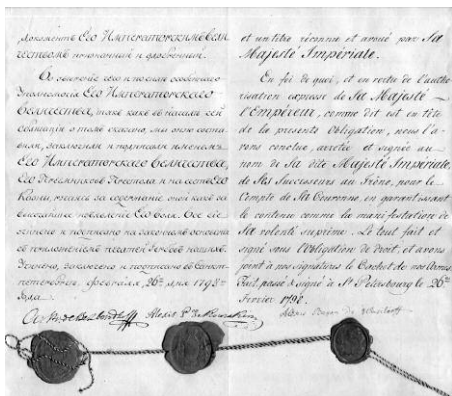
Martyn Probyn, Treasurer

London, 8th July 2003

REPORT OF THE AUDITORS TO THE MEMBERS

We have examined the accounts of The International Bond & Share Society above and in our opinion they give a true picture of the state of affairs at the 31st March 2003 and of the year then ending.

D P J Eastwood & Co, Chartered Tax Advisers, Benfleet, Essex



Corné Akkermans Auctions – AUCTION 5

1 November 2003 12.30 - 18.00 hrs
Location: The Old Town Hall – Culemborg – Netherlands

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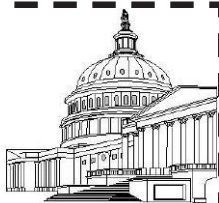
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- 11 * Holabird Auction, Reno NV
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- 16 Portafoglio Storico Auction, Milan
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- 18 Scriporama Auction & Bourse, Breukelen
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- 18 Weywoda Auction, Vienna
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- 19 VVFH Bourse, Antwerp
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- 21 * Bonhams Auction, London
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- 31 IBSS Mail Auction (+44) 1707 875659

November

- 1 Akkermans Auction, Culemborg
(+31) 610 145 135
- 8 Tschöpe Auction, Düsseldorf
(+49) 2131 60 27 56
- 15 SFHV (Swedish society) Auction, Stockholm
(+46) 8 35 41 46
- 18-20 * Dorotheum Auction, Vienna
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- 22 FHW Auction & Bourse, Berlin
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- 22-23 * Numismata Bourse, Berlin
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- 29 Tschöpe Auction, Chemnitz
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January 2004

- 17 IBSS Mail Auction (+44) 1707 875659
- 31 N Virginia Stock & Bond Show,
Alexandria VA (+1) 703 250 2558

February

- 5-8 * Smythe Stock, Bond & Currency Show,
Strasburg PA (+1) 212 943 1880

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Dates are sometimes changed at short notice.
Organisers: please send dates to the Editor.

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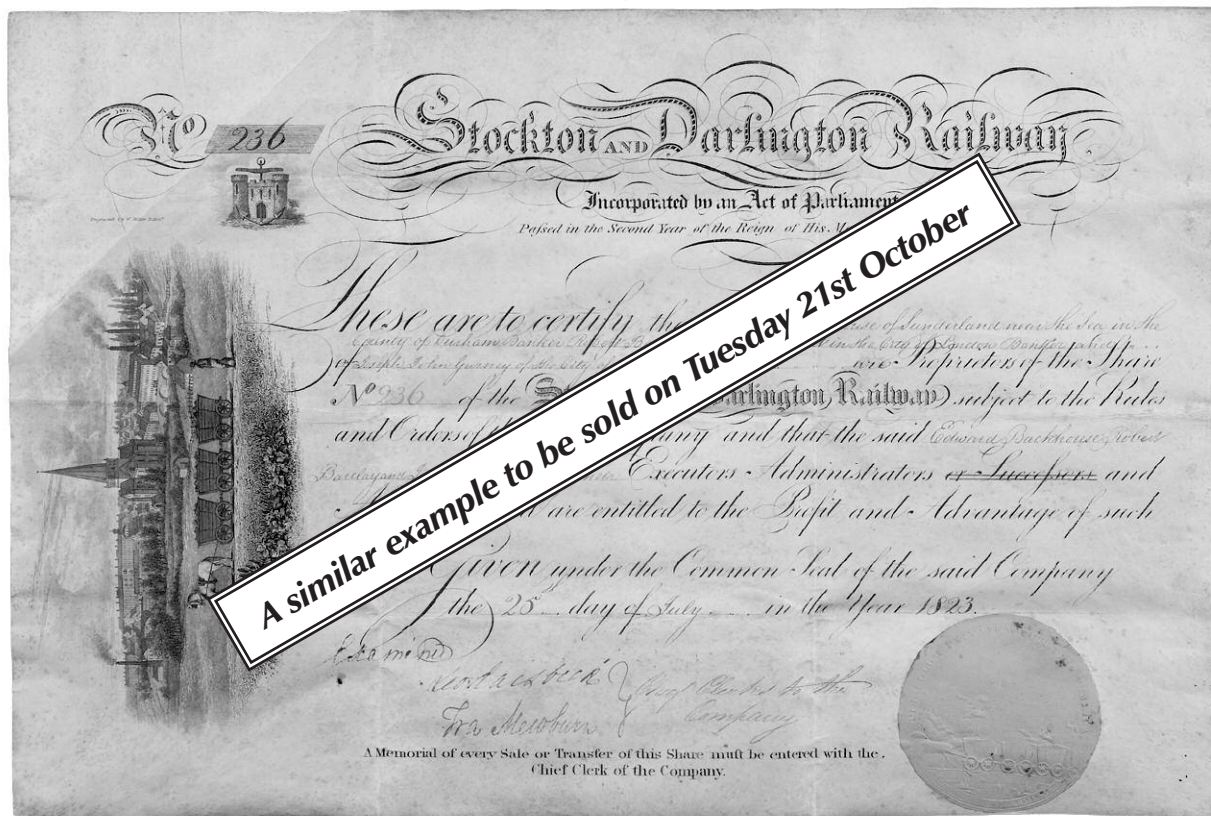
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