

SCRIPOPHILY

... encouraging collecting since 1978

The journal of the
INTERNATIONAL BOND & SHARE SOCIETY

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SCRIPOPHILY

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NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of the International Bond & Share Society will be held in the Allenby Room at the Victory Services Club, 63/79 Seymour Street, London W2, near Marble Arch Underground, on Thursday September 6 2007 at 2.00 pm, with the following agenda.

- 1 Approval of a resolution to waive the requirement to have held the 2007 AGM by July 31 2007
- 2 Approval of the Report of the 2006 AGM (published in *Scripophily*, December 2006)
- 3 Matters Arising
- 4 Membership Subscription Write-Offs (see note below)
- 5 Presentation and Approval of the Accounts, April – December 2006 (see page 34)
- 6 The Membership Report
- 7 The Publications Report
- 8 The Auctions Report
- 9 The Chairman's Report
- 10 Election of the Committee
 - (i) The Officers – Chairman, Secretary, Treasurer
 - (ii) Up to nine other members of the Committee
 - (iii) Recognition of the USA Chapter's nomination to the CommitteeNominations are shown below
- 11 Approval of the independent examiner of the Society's accounts
- 12 Any Other Business

MEMBERSHIP SUBSCRIPTION WRITE-OFFS

At intervals commencing during the accounting year April 2002 – March 2003 the then Membership Secretary failed to pay some membership subscription cheques into the bank and failed to process some membership subscription credit card payments. No complete explanation has been offered for this lapse. For 2002-03 and 2003-04 these amounts were treated as accrued income (debtors). The Committee has decided to write off an amount of £1,992 as a prior year adjustment in the accounts for the nine month accounting period ended December 31 2006 in respect of these unprocessed payments from members.

ELECTION OF COMMITTEE

The following nominations have been received for the election of the Officers and Committee of the Society for the period until the 2008 AGM.

Chairman – Mario Boone

Deputy Chairman – Andreas Reineke

Secretary & Membership Secretary – Philip Atkinson

Treasurer – Martyn Probyn

Auctioneer – Bruce Castlo

UK Media Relations – Peter Duppa-Miller

Other Committee Member – Scott Winslow

The USA Chapter has nominated Max Hensley to the IBSS Committee for the period until the 2008 AGM.

IBSS AUCTION & FREE BOURSE IN LONDON

A live IBSS auction and a bourse will be held at the Victory Services Club, London, on September 6 following the AGM. The auction catalogue is enclosed with this issue.

There will be no charge for tables at the bourse and no admission fee. Any members wanting to sell (dealers and collectors) should just turn up and ask for a table. No pre-booking necessary. For venue details, see the AGM notice above or contact our Secretary Philip Atkinson.

NEW US PRESIDENT



No, George Dubya hasn't gone yet, but a 'semi-retired patent attorney with an avid interest in history and economics' (his words) has become President of the IBSS USA Chapter. Max D Hensley collects the vintage North American security products of bank note companies, and in particular outstanding graphic artistry by the great engraving houses like the Homer Lee Bank Note Company. He

also researches and writes – see his original research into the American Bank Note Company's archives in *Scripophily*, December 2006.

Max told *Scripophily*: "I'm delighted to accept the position of President of the IBSS USA Chapter. I hope to help promote our fascinating hobby and act in the interests of the hobby here in the US. I'd be delighted to hear from members who have suggestions or ideas for the USA Chapter, particularly things we could do to bring scripophily to the general public. I'd also like to encourage others to pursue the story behind their favorite certificates or bonds and share their findings with the hobby via publication in *Scripophily*. If you're in San Antonio, drop by and pay me a visit!"

BREAKFASTS IN ...

...VIRGINIA

The traditional USA Chapter breakfast meeting was held on January 27 near Washington's Dulles Airport. **Scott Winslow** discussed the new PASSCO service which does authentication, grading and 'slabbing' in plastic of stock and bond certificates, using a grading system similar to paper money. A special thanks was given to **Bob Schell** who provided facilities for the meeting in connection with his show. Next year's breakfast will be on January 26 at the same venue.

... BELGIUM

IBSS Europe has followed America by establishing the 'tradition' of an annual breakfast meeting, free to members, this year on March 18 in Antwerp. **Franky Leeuwerck** gave an intriguing presentation, in English, on the computer industry (from the Jacquard loom in 1801 onwards) and the shares of computer companies from the 1950s to today. As usual €100 was drawn from a hat for a lucky breakfaster.

NEW-FOR-OLD OFFER

Dick Hanscom, author and publisher of *Alaska & Yukon Stocks & Bonds*, is offering to replace your copy of the book if "it is all marked up and getting dog-eared". The price is \$20 plus postage instead of the usual \$32 plus postage. To qualify, you must send him the front cover of your old copy.

Sadly, after eight issues, Dick is discontinuing his Alaska & Yukon newsletter, because he doesn't have enough subscribers. He still wants to collect all available information about known Alaska and Yukon stocks as well as new discoveries, with the aim of producing a new edition of his book in due course. Contact akcoins@mosquitonet.com.

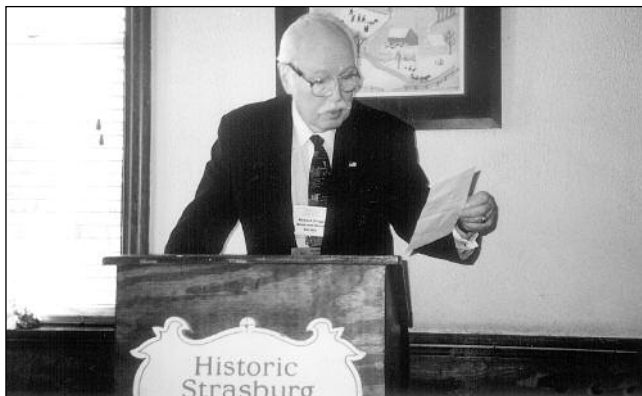
RICHARD GREGG STANDS BACK

After many years of service to IBSS, Richard Gregg has decided to give a yet younger man a chance as leader of the USA Chapter. Richard was elected President of the Chapter in 1996, having been Vice-President since 1994, and joined the international committee at the same time. With the limitless drive, infectious enthusiasm and erudition that we learned were the standard for him, Richard saw this as a challenge to be added to his heavy portfolio of international business activities and charitable and hobby activities.

As the Chapter's ambassador, Richard – and his loyal four-legged supporter – made sure that IBSS was on view at the major US scripophily shows, often with innovative displays from his collection, mainly 18th century and earlier, and he appeared at European meetings as well. For some years Richard was also a trustee of the Museum of American Financial History. He has contributed articles to *Scripophily* and wrote the standard work on Gregor MacGregor's Poyais bonds, which gave a flying start to the IBSS Scripophily Library series.

Richard took on the work of Chapter Secretary and Treasurer as well as President, and re-organised the Chapter's accounting and membership administration. With his well known generosity of spirit towards new collectors, he made sure that new members received a welcome. He inspired the IBSS breakfasts – now an institution in Europe as well as the USA. Richard will now be able to spend more time on his hobbies and we are hoping that this will include more writing for *Scripophily*.

IBSS members and scripophily collectors worldwide are indebted and grateful to Richard Gregg. The international committee is to present Richard with an IBSS Award in recognition of his contribution and dedication to the cause for approaching two decades.



Richard Gregg making his seventh annual report at the USA Chapter breakfast in Strasburg PA, February 8 2003

WINSTON S CHURCHILL

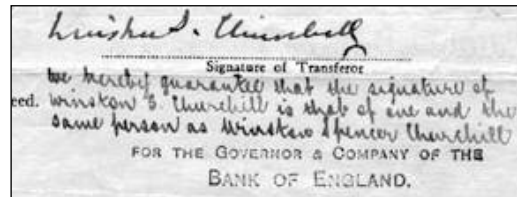


It is rare to find a statesman's autograph on scripophily, since the 18th century examples anyway. **Winston Churchill's** signature has now been found on a transfer of a **\$100 Dominion of Canada bond** maturing in 1959, so perhaps issued in 1929. Churchill is known to have been actively investing and divesting on the New York Stock Exchange in 1929, just days before the great crash.

The transfer is undated but two contemporary annotations indicate it was probably signed on February 19 1944. This was the day before Churchill's home and office at 10 Downing Street were hit by a bomb. Franklin D Roosevelt wrote "terrible" on a photo of the damage sent him by Mrs Churchill. To fantasise a little, possibly Churchill signed blank transfers for his investments at about that time, to be activated if he was incapacitated. Interesting too that he had time in the months before D-Day to deal personally with his investments and had not handed them over to a fund manager or a trust, which is the modern practice.

Surprisingly, this discovery piece was left unsold when it appeared in a European auction recently. See page 29.

The signature of Winston Churchill in 1944 attested at the time by an assistant chief cashier of the Bank of England



SCRIPOPHILY MUSEUM OPENED IN MOROCCO

On November 6 2006 under tight security Prince Moulay Rachid, the junior son of the Moroccan King, with several government ministers, ceremonially opened the first museum for scripophily on the African continent. The redesign and renovation work for the 180 square metres (2,000 square feet) of the museum at the national clearing house for securities in Casablanca (Maroclear) had taken two years.

The collection at present comprises more than 400 pieces which will be shown bit by bit in changing cycles. The first exhibition shows 84 shares and bonds of Morocco's colonial period. The media and TV reported the event extensively, but when the first visitors wanted to view the museum, admission was refused because they had not registered in advance! So if you are planning to visit the museum on your next Morocco trip it is highly recommended to register beforehand.

Musée Marocain Des Valeurs Mobilières, c/o Maroclear, 18 Cité Laia, Route d'El Jadida, Casablanca. Tel (+212) 22 98 31 31, e-mail: musée@maroclear.com.

Thanks to Marc-Edouard Enay for this item.



Unissued and cancelled bearer share in a very wide-ranging enterprise covering mines and factories in three French territories – the Compagnie des Mines et Usines d'Algérie, Tunisie, Maroc. Paris 1930



Bearer bond of the Moroccan Imperial Government, issued in Paris 1910, denominated in francs, reichsmarks and pesetas

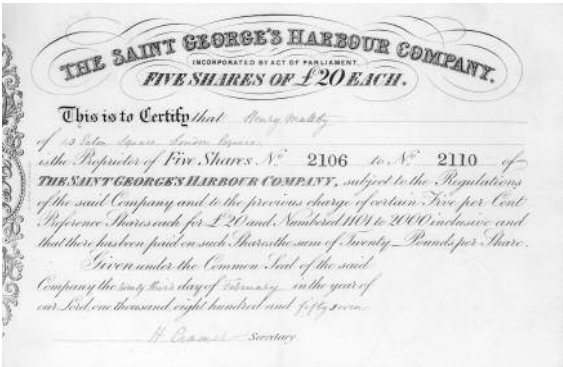
FHW FINANCES

AG für Historische Wertpapiere is the only specialist scripophily auctioneer or dealer to publicise its financial results. It is a public company listed on the Munich Stock Exchange with a market capitalisation around €3.85 million (£2.6/\$5.1 million). It is the parent of the FHW and HSK auctioneers and the retailer Benecke und Rehse, and part-owner of the Gutowski auction house. Together, these businesses make it the world's largest scripophily retailer and the largest auctioneer after Busso Peuss, which handles all the government sales from the former East Germany's Reichsbank hoard.

The company has released figures for the calendar year 2006 showing that its total sales (retail and wholesale sales plus auction commissions) increased by 14.5% to €1,498,000 after a no-growth year in 2005. The operating profit of 9.3%, €140,000, came entirely from Benecke und Rehse, as the auction businesses made a small loss. However, the first quarter of 2007 shows a huge increase in profitability in both auctions and dealing. Sales increased 5.8% (compared with first quarter 2006) to €473,000, while the operating profit for the quarter is almost three times greater at €118,000, a margin of 24.9%.

AN IDENTITY CRISIS

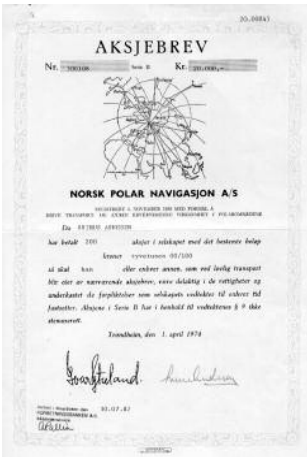
St George's Harbour Co was not a harbour company nor was it English, despite carrying the name of England's patron saint. According to *Bradshaw's Shareholders' Guide*, 1862, the company was authorised to build a harbour with pier and other works at Llandudno, North Wales, and a short railway to connect with the Chester & Holyhead Railway. The railway was built but the powers to construct the harbour were allowed to lapse. So it was a Welsh railway company. It was leased to the London & North Western Railway in 1861.



AND ANOTHER

Norsk Polar Navigasjon A/S was formed in 1958 by three Pedersen brothers who wanted to run an aviation and transport company in polar regions. They planned to build an airport on Spitzbergen (Norwegian islands east of Greenland), but were prevented by the USSR. Instead the company in 1960 started to prospect for oil on Spitzbergen, unsuccessfully, and then tried the United Arab Emirates and Alaska. For some years there was much rumour-driven speculation on the Norwegian stock exchange, where the shares were classed in the oil sector, till in 1990 the company was acquired by Kirkland Resources PLC.

Do any members know of other companies which completely changed sectors but continued under their old, now-misleading names?



THE RADIUM GIRLS

The first company in the US to produce radioluminescent paint was the Radium Luminous Material Corporation, which was founded in 1914 and changed its name in 1921 to **United States Radium Corporation**. The company's operations expanded tremendously when the US entered World War I and luminous watches were needed by the military. The company hired some 70 women to perform various tasks including painting the radioactive material onto watch faces by hand.



Painting the numbers was a delicate task and the brushes would lose shape after a few strokes, so the supervisors encouraged the workers to point the brushes with their lips, or use their tongues to keep them sharp. For fun, the workers painted their nails, teeth and faces with the deadly paint, sometimes to surprise their boyfriends when the lights went out. They began to suffer from anaemia, bone fractures and necrosis of the jaw and the first deaths occurred in the mid 1920s.

Plant worker Grace Fryer decided to sue, but it took two years for her to simply find a lawyer willing to risk taking on US Radium. A total of five factory workers, dubbed the Radium Girls, joined the suit. The five women, and many of their co-workers and radium paint workers from across North America, died from radiation exposure during the course of the litigation.

The combined settlement for the Radium Girls was only \$10,000 but the right of individual workers to sue for damages from corporations due to labour abuse was established by the case. The story of the workers was immortalized in the poem *Radium Girls* by Eleanor Swanson, and in D W Gregory's award-winning play *Radium Girls*, premiered in Madison NJ in 2000. By 1926 the practice of tipping the brushes with the mouth seems to have ended. Luminous paint ceased to be applied to watch faces from the late 1960s and to clocks a decade later.

(Thanks to wikipedia.com for the above.)

RAILROAD STOCKS ATTRITION

Max Hensley adds a comment to his article on the survival of defunct stocks in the December 2006 issue, which concentrated on mining stocks.

What do the mining stocks results say about certificate attrition in other industries? Nineteenth century mining consisted of highly speculative transient enterprises. The capital invested in mines quite literally went into a hole in the ground. Thus, unlike railroads or other capital intensive industries of the period, failed mining companies usually had negligible liquidation value and little merit as merger candidates. Defunct mining companies usually had no successors to redeem their shares and preserve them as cancelled certificates. For example, only six of the issued mining shares in my December article were found cancelled (Beauce, Father DeSmet, Homestake, Iron Silver, Moulton and Stormont) and only one other company is survived by unissued shares. This is unlike the railroads, where a substantial proportion of surviving securities are cancelled and/or unissued.

There is some evidence that survival rates of railroad stocks may be higher than for mining companies. A random sampling of rail shares listed in Cox for the period 1870-1900 revealed that 72% of the shares listed were unissued or cancelled, a far higher proportion than found with the mining shares. Failing railroads were gobbled up by larger lines, their shares cancelled and the residue deposited in the archives of the dominant and longer-lived firms. One could hypothesize that this enabled these securities to live on at a greater rate than in less stable industries, as evidenced by the high proportion of cancelled and unissued certificates. While industrial consolidation did occur in mining, the companies themselves generally were not consolidated.

SCAN SCAM

Dealers have recently been contacted by email by some Russians offering exceptional Russian certificates for sale. We know of two names used: Ivan Perkov (he says he lives in Ekaterinenburg) and Viktor Savin (in Moscow?). Dealers have been sent scans and asked to make an offer and to pay 50% of the cash in advance in US dollars by wire to a Moscow bank, the ProbusinessBank (with American Express Bank, New York, as intermediary). After that first instalment, the certificates would be sent and the buyer would pay the other half after he received them.

That this is an attempted fraud is evidenced, amongst other things, by the fact that most of the scans come from the website of the Birzhevoy Museum in St Petersburg on the history of the Russian stock exchanges, part of MMBV (Moscow Interbank Currency Exchange). The pieces in themselves are rare, some not seen before, but the Museum is not putting them on sale!

This is typical of many scams attempted over the internet, most often it seems from Russia or Nigeria, using modern technology to trade on age-old gullibility and greed. We hope that not many scripophiles would be silly enough to send cash in advance to people they don't know. Someone must do so, however, or the scam artists would not persevere. We advise anybody interested in Russian scripophily to be very wary of this approach.

A selection of handsome, historically interesting and rare certificates is shown on the Museum's website so that everybody can enjoy them. We noticed a specimen 1858 share in a company for **Shipping on the River Dnieper and its Tributaries**, a certificate for five 200-rouble shares in the **'SIRKOZH' Company** for trade in skins and furs, issued Moscow 1925, and a 5,000-rouble share in the very large **'BARAYGINA' trading company** with a huge capital of 50 million roubles, issued Moscow 1916. For Russian collectors the website is well worth a visit, though all the text is in Russian. It currently shows 42 certificates.

http://museum.micex.ru/museum/collect/securities/equity/show_list

RUSSIAN RECORD PRICE

The rarer and more expensive Russian certificates are being very energetically chased by buyers from Russia, as can be seen in many of our auction reports.

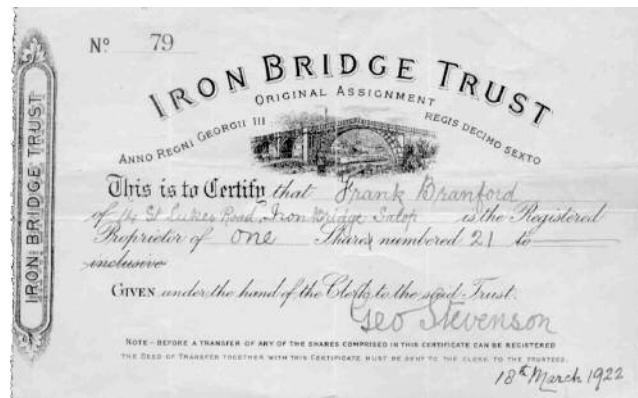
A world record auction price for a Russian piece was achieved in March when €7,475 including premium was paid for an 1860 **Grand Russian Railway** bearer certificate described as a 'Coupon issued to the Original Contractors'.

See page 29.

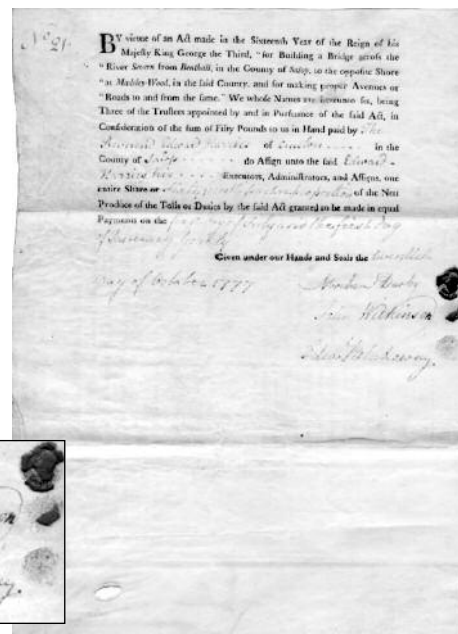
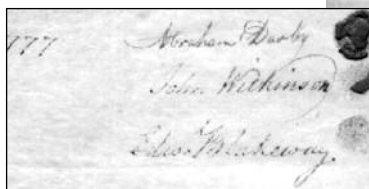


HISTORIC PAIRING

This must surely be the most long-lived pairing in scripophily. Almost 150 years separate these two certificates for the same share – number 21 in the **Iron Bridge Trust**. One was issued in 1777 to the Revd Edward Harries of Cruckton Hall, County Salop, and the other in 1922 to Frank Bamford of Iron Bridge, County Salop, the legal successor to Harries as shareholder in the trust company. The company existed until the 1950s when the bridge was passed to the local authority and the tolls abolished.



The early share was signed by the famous industrialists **Abraham Darby III** and **John Wilkinson** and the more recent one by George Stevenson but not George Stephenson!



PRE-PREFS

An unusual class of share spotted recently is a Pre-Preference share. The certificate is for **Imperial Russian Cotton and Jute Factory Ltd.** dated 1907. Printed on the cert is the information that 'Pre-Preference shares rank for repayment of Capital in priority to the Preference and Ordinary shares'.

FORGERIES

We have been told that these and other forgeries have been offered in Hong Kong and China. They are printed on extremely low quality brown paper and have no signatures or seals. We don't think they could deceive anybody.



ERRORS

Clerical errors on stock certificates are very unusual, because most pieces prove the owner's title and mistakes cannot be tolerated. Here's one, though – a **Columbus Consolidated Mining Co** share on which the share quantity box shows '150' shares while the words state 'one hundred'. This got past the registrar, who has signed on the left.



STORAGE HINTS

Bob Greenawalt writes in answer to a question:

I keep my certs in three different sizes of sheet protectors. The regular 11 by 8.5 inches are easy to find. The larger 14 by 11 in polypropylene sheet protectors are readily available, I find. Then I had special 12 by 9.5 in acetate sheet protectors made up a number of years ago. Remember in the stationery line, the spine dimension is given first, therefore it is wrong to say an 8.5 by 11 inch sheet is standard, as we hear almost daily. It is more properly called an 11 by 8.5 inch sheet.

The small Avery PV119 sheet protectors work well for me in polypropylene. Stay away from anything vinyl, I know. The PV 119s are nice, as they fit in the standard 3-ring binders (no vinyl, please!). I have never had any trouble with acidizing in acetate or polypropylene sheet protectors. Mylar is probably the best, but is very heavy, and also expensive.

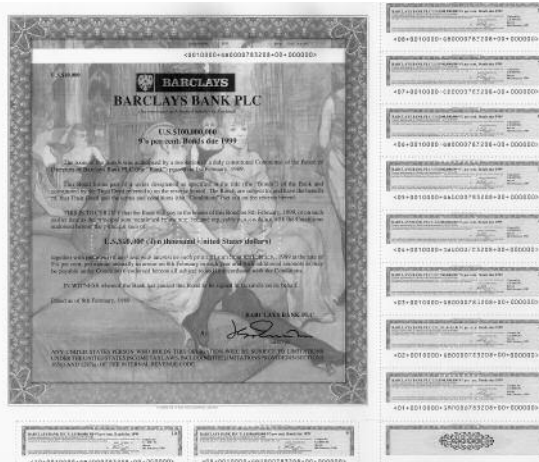
My best size 3-ring binders hold the 12 by 9.5 inch sheet protectors and each sheet protector holds two certs with black insert paper between. Also, I find that 14 by 11 inch 4-ring binders are easy to come by.

I file my railroad certs by geographical location, e g all the CA roads are together. Multiple names present problems, such as the Chicago, Milwaukee, St Paul & Pacific. I have binders devoted to Chicago as the first word, in three sizes – gets complicated!

The large bonds present a display problem, along with storage. One party told me a wall-paper sample book full of flat bonds and stored under the bed is the easiest solution.

I do not know about insurance on certs, as I use a safe for guarding the papers. A safe is not too foolproof, however, as a fire might produce enough heat to char or else produce a meltdown of the entire contents!

BARCLAYS ART



It is uncommon to find work by recognised artists on scripophily, although Velasquez, Mucha, Duchamp, Franz Marc, Rockwell Kent and Aubrey Beardsley spring to mind. Still less a modern certificate from a sedate British bank, using a debauched French painter. Such is the case, though, with this 1989 **\$10,000 Barclays Bank bond** with an underprint in full colour of Toulouse-Lautrec's *Au salon de la rue des Moulins*, completed in 1894. The certificate was printed on watermarked paper by Thomas De La Rue & Co, well known mostly for paper money printing. The bond was part of a \$100 million 10-year loan at 9.875%. It is unissued and pin-cancelled.

RUSSIAN FORCED LOAN

We are familiar with the practice of 16th and 17th century governments forcing their subjects to lend them money, often in amounts assessed on the lenders' ability to pay. In 1918 the council of the Russian **City of Pskov** decided on the same stratagem.

Everyone in the city who owned an apartment or an investment in a factory or had a job in commerce or industry was obliged to subscribe to this 4% short term loan, on a scale graduated to their wealth. The bonds came in 40, 100 and 500 roubles.



TREASURE ISLAND?

Regarded by an auctioneer as a mining stock, this San Francisco company incorporated in 1872 smacks to us more of Long John Silver and pirates' treasure. The name, **Consolidated Hidden Treasure Company**, and the vignette hint at this.



'Consolidated' in the name suggests that several such speculations may have been combined in one massive funding, capitalised at a huge \$10 million.

The president has here apparently invested \$250,000 in 50 shares as a trustee, hopefully not for widows and

US WATERMARKING

Watermarking is not common in US certificates but two examples have recently been discovered. These specimen certificates were printed by the International Bank Note Co for the **Calanista Gold Mining Co** (NY). IBNCo was a wholly-owned subsidiary of the American Bank Note Co and these specimens were found in the archives of ABNCo. The odd-lot share has a green border with black devices; the 100-share is orange. They are not known in issued form.

The certificates are partially dated 19--. Both have punch-cancellations and are stamped 'Last Specimen. Return to Broad St Files'. ABNCo had offices on Broad Street in New York City. Each has faint glue marks on the back, and they are not marked with the usual red ABNCo 'specimen' stamp, suggesting some special use.

The watermark reads 'PARSONS PAPER CO HOLYOKE MASS' and an indecipherable year. It can be best read by holding the back of the certificate at an angle to the light and observing the letter indentations from the watermarking device, although it is also possible to read some of the text by holding the certificates up to the light.

Parsons Paper Co was in operation in Holyoke MA from 1853 to 2005, producing cotton rag paper for specialty uses including fine writing paper, safety paper used in making cheques and high quality art and resume paper as well as, it now appears, stock certificates.



GERMAN LOAN TO BRITAIN

In 1761 the government of King George III in Britain was in need of cash to help fund its part in the seven-years war against France, Austria and Russia (1756-63), often described as the ‘first world war’ because it involved armed conflict at sea and in India, North America and the Caribbean as well as Europe. The King was Britain’s third monarch from the House of Hanover and still claimed the title of Duke of Brunswick and Luneburg. Prussia was fighting as Britain’s ally, so George III turned to his German connections for financial help.

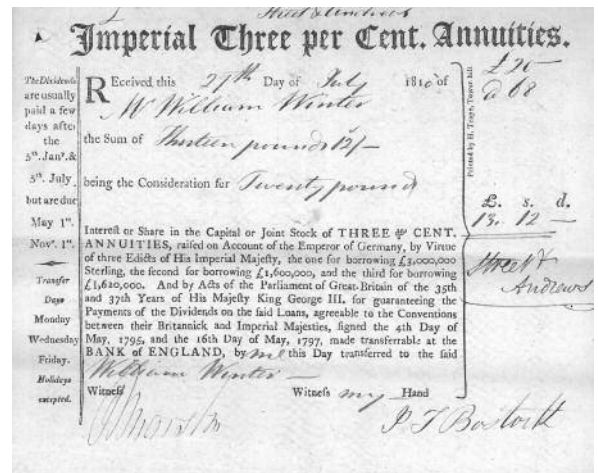
At St James's Palace, London, on March 17th 1761 the King decreed that a loan be raised and this printed bond in German for 300 reichs-thaler at 4% was subscribed in 1762 by the Church Council in the department of Hoya, on the river Weser between Hanover and Bremen. The text states that it is to fund 'the world war for sustaining English governance in America and India'. On the fourth page Baron von Münchhausen testifies that the loan will help 'protect our German country' and defray the costs of war.



... AND BRITAIN RECIPROCATES

In 1795 and 1797 'their Britannick and Imperial Majesties' (George III and the Emperor of Germany) agreed that Britain would guarantee the payment of the 3% annual interest on loans totalling £6,220,000 being raised by edict of the Emperor. The purpose was presumably to encourage British investors to subscribe to the loans. The guarantee was ratified by the British parliament, and the Bank of England was appointed transfer agent.

This stock transfer certificate date 1807 records the sale and purchase of £20 of the stock at a price of £13 12s, to give the buyer a yield of 4.4%.



COX'S CORNER # 1



We are delighted to tell you that Terry Cox will be writing a regular column for 'Scripophily'. Terry was once a collector of paper and at various times he has collected and dealt in fractional currency and other obsolete paper money, Confederate money, souvenir cards, Confederate bonds and railroad and coal company stocks, but now the only things

he actively collects are engravings by the 19th century British engraver Herbert Bourne. Having largely given up collecting tangibles, but still a collector at heart, Terry's specialisation now is collecting information. He is building a database on www.coxrail.com that currently lists more than 21,000 certificates from railroads from the whole of America from Panama northwards and including the Caribbean. He is the leading authority on the market prices of North American railroad stocks and bonds, and is the author and publisher of the price guide 'Collectible Stocks and Bonds from North American Railroads'.

In the course of pursuing his collecting passions, Terry has developed principles and theories about collecting generally, and he has chosen to write on such a theme for his first Cox's Corner.

Why specialize?

Some collectors tell me they have neither a collecting specialty nor much money. I hate to break the bad news, but the less money they have, the more they need to watch their spending. The more they need to watch spending, the more they need a specialty. It will probably not surprise you to learn that most beginners tell me they don't want a specialty because they intend to own one of every variety ever printed. Owning an example of every variety would be wonderful. There's just one teensy, weensy problem ... it is impossible!

Collectors are doubtlessly misled by the erroneous idea that prices reflect rarity. They naturally assume that sub-\$1,000 items cannot possibly be rare. I apologize for failing to communicate this fact more clearly, but there are hundreds of genuinely rare certificates that have sold for less than \$50. In the coin hobby, equally rare items might sell for tens or hundreds of thousands of dollars! Collectors prove day after day that they do not appreciate the super-rarities of our hobby. Speaking strictly about railroad certificates, I can testify that hundreds of varieties are represented by only one or two examples. A thousand varieties, maybe two thousand, are represented by fewer than ten examples! Owning *one* of those rarities is an achievement and honor. Trying to own them *all* is a recipe for failure.

I am not against dreaming, but how can collectors enjoy a hobby when the first thing they do is set themselves up for failure? A satisfying and *achievable* result might be to own some of the earliest certificates ever printed in the United States. Another satisfying result might be owning a few of the rarest certificates from a particular state, region, or company. Some collectors find it satisfying to own the signatures of all major railroad executives. I know one person who collects certificates with autographs of historic stock operators. I know many collectors who find enjoyment trying to collect certificates from companies located in their home states.

Regardless of the specialty, the more clearly collectors identify the results they want, the greater their likelihood of gaining satisfaction. When they precisely identify the results they desire, they discover their specialties. When collectors make this crucial discovery, their collecting goals become crystal clear. For instance, maybe they want their collection to represent one certificate of every ancestral company of today's Union Pacific. Then why do they have a Boston & Providence certificate in their collection? If they want to own an example of every certificate ever issued in the state of Kansas, then why did they buy a Blue Ridge bond from South Carolina? Specialization is about money. If a collector is a billionaire, the need for specialization is unimportant. However, according to the book *The Millionaire Next Door*, even millionaires need to watch their checkbooks once in a while. The more limited a collector's resources, the more he needs to watch his purchases. There are a couple ways to uncover the results you want.

I bet you probably already have the framework of a specialty started. Narrow it down by going through your collection and looking hard at every certificate. Imagine separating everything into three or four piles. What piles would you make? States? Companies? Streetcars? Engravers? Vignettes? Transitional certificates? Bonds? Dates? Autographs? If you can force yourself to group everything into just a few piles, you will discover your specialties. Another trick is the 'justification strategy'. Imagine talking with a non-judgmental collector and justifying why you bought every certificate. As diverse as your collection may be, I bet the act of justification will tie most of your collection together into specialties.

As you self-discover more about your true collecting interests, the more likely you will notice that some of your purchases were ill-planned. Maybe you should get rid of those certificates. Not this year. Not next year. But some time after prices improve. Once you discover your specialty (or specialties), you will be able to look at your future purchases more clearly. You will be able to ask, "If I buy this new certificate, will it help take me get closer to my goal of ?"

Discovering a specialty will be liberating ... and it will save you money.

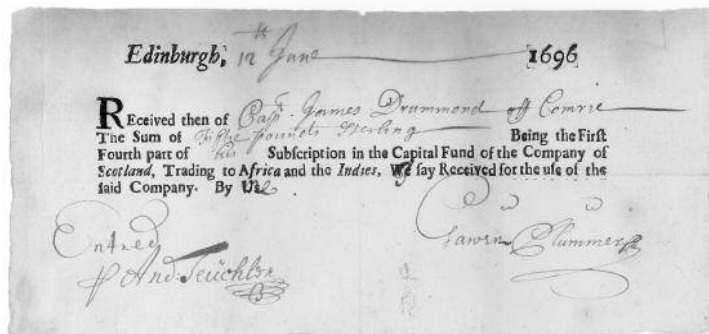
A GREAT BRITISH BIRTHDAY – 300 YEARS OF UNION

— by Brian Mills —

What drove England and Scotland into Union in 1707? For centuries they had existed side by side at war or in uneasy peace. England's old enemy France made it its business to keep diplomatically close to Scotland, seen from London as a back door for the entry of the French. On the death of Queen Elizabeth I of England in 1603, James VI of Scotland was invited to become James I of England and for a century the two countries shared a monarch, a Scottish Stuart. Yet the government of the two countries remained entirely separate – two parliaments, two treasuries, two currencies, two churches, two armies. The population of England was several times that of Scotland, and England's economy dominated. After the last Stuart king's sister Mary and her Dutch husband William were invited onto the two thrones in 1688, England's financial institutions were revolutionised on the Dutch model. Her entrepreneurial spirit was set free and the number of company formations rocketed.

Seen from Scotland the booming English commerce was a threat and a cause of jealousy. William Paterson had the vision to see that the Isthmus of Darien (now Panama) was superbly placed to be a trading entrepôt between Europe and China and the East. He led a group of Scots in promoting the **Company of Scotland Trading to Africa and the Indies** (the 'Darien Company') to colonise it. Shareholders had to be Scots. This was not a problem. Everyone in Scotland was wildly keen to rival the East India Companies of the English, the French and the Dutch.

The venture was a total disaster. Poorly briefed but full of hope, carrying hundreds of spare wigs and warm blankets, 2,900 settlers sailed from Scotland in July 1698 and August 1699. They soon fell victim to disease and attacks by the Spanish, who took exception to this trespass into their domain. The colony had to be abandoned and just 300 survivors returned to Scotland in April 1700. The economic effect on Scotland was profound. More than a quarter of Scotland's liquid capital had been invested in the venture. No profits came back. John Law wrote in 1705 that "trade was ruined; the national stock wasted; the people forsake the country". Scotland desperately needed a financial bale-out.



Darien Company - share receipt for the £50 first subscription on £200 of shares bought by Captain James Drummond of Comrie in 1696

The unfortunate, childless Queen Anne succeeded her sister Mary on the two thrones in 1702. She and the English government wanted Union to prevent the Scots blocking her plan to pass the thrones on her death to a Protestant German monarch, and to close the back door against the Catholic French.

Despite its insolvency, the Darien Company was one of Scotland's few financial bargaining counters. It was continuing to trade on borrowed money and offered physical harm to English East India ships when they came into Scottish waters. After long negotiation and under pressure to settle the royal succession, the English agreed to repay all the Darien subscribed capital plus interest, a total sum of £229,482.76. This, together with amounts to compensate for the national debt and other matters, was called the Equivalent, in total £398,085.50. This was the price for England's security.

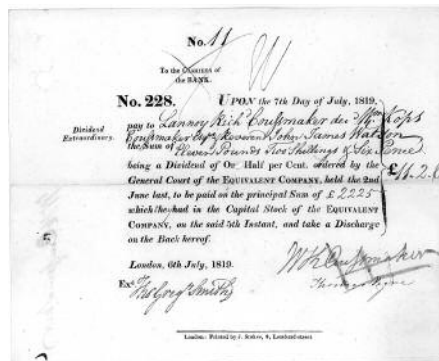
The Scottish parliament took three months to debate the Articles of Union. The English took three days. Eventually the Act was passed by both and the Union was joined on 1st May 1707. Anne's title became Queen of Great Britain, Ireland and France. The Scots kept their own separate systems of law and education and their own church, all of which they still have. They lost their parliament (partially restored in 1999), their currency and their army. And their 'East India Company', but they had lost that anyway, and they got their money back.

The Commissioners of the Equivalent in Edinburgh paid the Darien Company's investors as a priority but then found they could pay only some of the Scottish government's other creditors. The unlucky ones were given 5% Equivalent Debentures of uncertain redemption. In 1719-20 holders of Equivalent Debentures set up in London the **Society of the Subscribed Equivalent Debt** to simplify the collection of interest from Edinburgh. In 1724 this Society was incorporated by Parliament as the **Equivalent Company** out of which emerged in 1727 today's **Royal Bank of Scotland**. It appears that the Equivalent Company continued to exist into the 19th century. What has become of the scripphily from all these complex transactions?

Reference

Munro, Neil, *The History of the Royal Bank of Scotland*, Edinburgh 1928

Order to the Bank of England to pay a dividend of half per cent on £2,225 of stock of the Equivalent Company, 1819



SMALL CERTIFICATE, SMALL TERRITORY, LARGE HISTORY

— Fred Fuld III —

For the purposes of this article, the term ‘territory’ can include dependencies, protectorates, possessions, and territories. There are many of these entities throughout the world today such as the Isle of Man, Guernsey and Jersey (dependencies of the United Kingdom), Gibraltar (a territory of the United Kingdom), Guam (a territory of the United States), Palau (a protectorate of the United States), Cocos (Keeling) Islands (a territory of Australia), and many more. Collecting certificates from one or all of these small entities makes a fascinating specialized theme.



Navassa Phosphate Company stock a railroad certificate. Since they also owned their own ship, it would also make it a shipping company.

Because of the conditions that miners had to put up with, almost as slaves, both in terms of the dangerous work and the extreme heat, they rebelled in 1889. There were five deaths and three of the miners were sent to prison. During the Spanish-American War, the island was abandoned and the company declared bankruptcy in 1898.

The most common small country that turns up in the scripophily market is Monaco, with several shares and bonds, primarily casino stocks. However, with a population of 32,409, Monaco is large compared with other territories.

There is a certificate from the **Navassa Phosphate Company**, dated 1890, which although small in size and from a business that operated out of a small territory, represents a large history. Incorporated in New York, the company operated on Navassa Island. Looking through the list of countries and territories recognized by the US Postal Service, and also the CIA World Factbook, you will discover that Navassa ties for the world’s smallest territory in terms of population (zero) and one of the smallest in terms of area (only 5.4 square kilometers, about one-tenth of the size of Andorra or the Isle of Man).

Navassa is an uninhabited island located in the Caribbean Sea between Jamaica and Haiti. It is a territory of the United States but it has also been claimed by Haiti. It has an interesting history. The crew of Christopher Columbus ran into the island in 1504. Pirates lived on the island between 1660 and 1710. In 1857 a US sea captain, Peter Duncan, laid claim to the island under the Guano Island Act (passed one year previously by Congress). Guano refers to bird droppings, a high quality fertilizer. Duncan’s rights to the island were eventually transferred to the Navassa Phosphate Company. Almost a million tons of phosphorite were dug from the island and shipped to Baltimore by the company from 1865 to 1898. The mining was done by black laborers under the direction of white supervisors.

The guano was dry and hard, and it had to be dug with pick axes and dynamite. It was hauled in railway cars to the small harbor at the island’s Lulu Bay, then loaded onto the company’s ship, the *SS Romance*. As the company built the railroad, it would technically make the

The US Coast Guard built a 160 foot (49 meter) lighthouse on the island in 1917 due to the opening of the Panama Canal a few years earlier, which had created a major increase in traffic. The lighthouse was shut down in 1996, and the Coast Guard turned Navassa Island over to the US Department of Interior on January 16 1997. A Californian entrepreneur and treasure hunter claimed ownership of the island, since he had purchased rights to the island from the successors to the Navassa Phosphate Company in 1998. He also claimed ownership under the Guano Act. He is still fighting the US Government over his ownership.

So we end up with a territorial stock certificate representing fascinating history, revolving around numerous interesting topics, including bird droppings, slavery, a tiny island railroad, a tiny shipping company, and treasure hunting.

The author has been collecting certificates for over 25 years. One of his collecting interests is acquiring certificates from very small territories and countries, such as Monaco. He also enjoys collecting certificates from smaller states in the US and countries and states which haven’t been in existence that long such as Hawaii.



TROUBLE DOWN BEAR CREEK WAY!

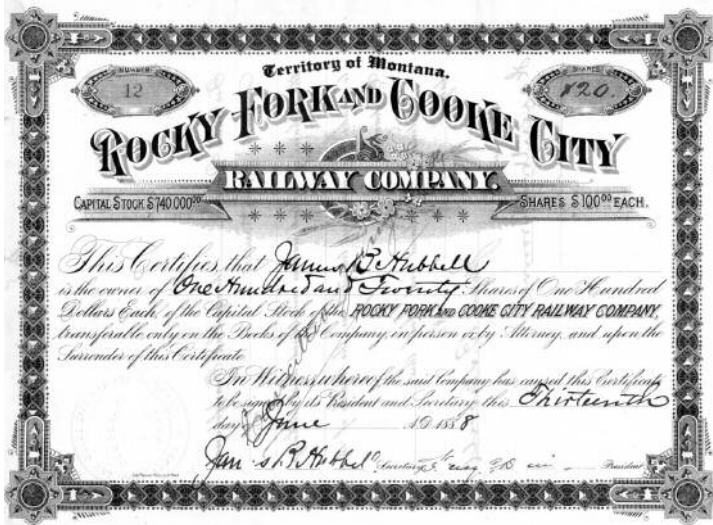
— Robert O Greenawalt —

Carbon County in south central Montana is aptly named. In the late nineteenth century a number of varied-grade coal deposits were discovered south of the Yellowstone River – notably in the Red Lodge, Fromberg, and Bear Creek regions.

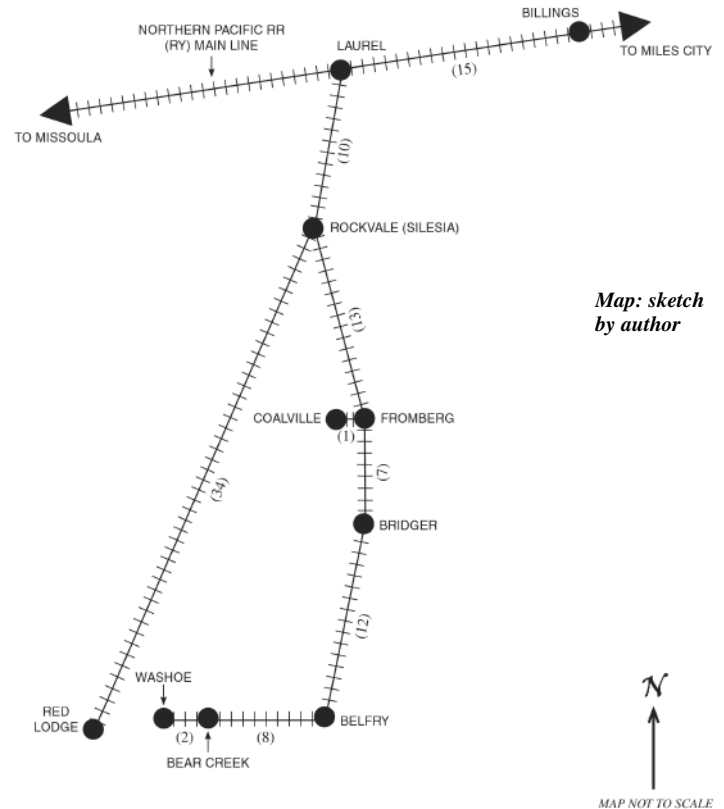
The race for coal was on in Montana and other states, and the need to transport this fuel was pressing to stoke the furnaces and boilers that were associated with new industries developing in the Northwest. The Northern Pacific Railroad Company was a dominant factor, too, and had to feed its hungry fleet of motive power, of which Mr Henry V Poor reported 482 locomotives in 1889, growing to 1,005 in 1906!

Boston's Elijah Smith was one who helped develop the area's coal industry. His name is known to rail scripophiles, as he served as President of a number of lines - the White Water Rail Road, the Fort Wayne, Cincinnati & Louisville Railroad, the Oregon Railroad & Navigation Co, to name just a few.

In 1886, and directed by a coal-oriented group, the **Rocky Fork & Cooke City Railway** was incorporated in the Territory of Montana and capitalized at \$740,000, not only to reach these southerly coal fields, but to tap other mineral resources along the way. It was also intended to offer a more easterly entrance to the popular Yellowstone National Park at Cooke City in Montana.



1888 Rocky Fork & Cooke City Railway Co #12, odd lot, \$100 capital stock in black and white, for 120 shares



Map: sketch
by author

Bear Creek Country
Carbon County, Montana

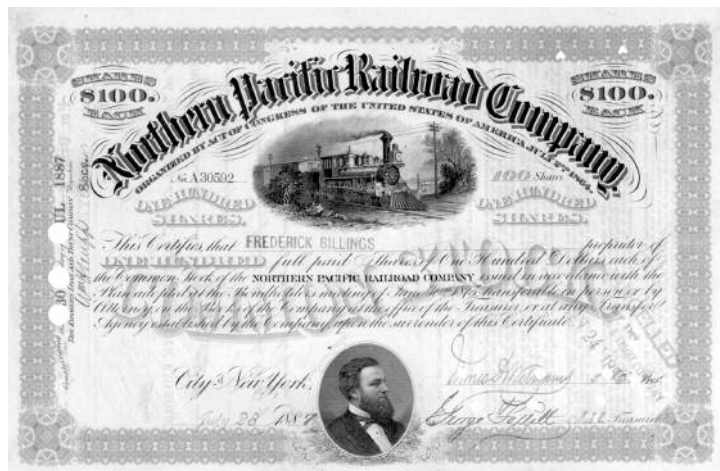
() Apprx. mileage between dots

— ROG Nov. 2006

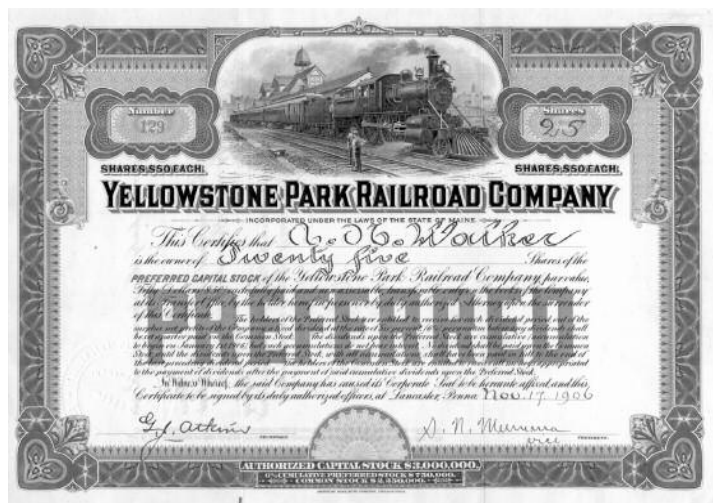
The line was to begin at Laurel, fifteen miles west and upstream along the Yellowstone River from Billings (named in honor of Frederick Billings, one of the original partners in the Northern Pacific), on the Northern Pacific's main line between Minnesota and the Pacific Coast. After purchase by this railroad, the rails reached Red Lodge in the early '90s, and this proved to be the terminus of its 44-mile Rocky Fork Branch. It has been gone since the 1970s.

Later in the 1890s, at Rockvale (later Silesia), new **Northern Pacific** lines formed an inverted 'Y' and the easterly portion became known as its

Clark's Fork Branch extending south into Bridger, serving mines along the way at Coalville, adjacent to Fromberg. Both Rocky Fork and Clark's Fork are watercourses in valleys that drain northward into the Yellowstone River. The Bear Creek coalfields are not over a few miles from Red Lodge, but the so-called 'bench' between the two presented adverse rail grades, so an easterly approach was selected.



Frederick Billings must have held a pile of these! He was the fifth president of the Company and served as such from 1879-81. His portrait adorns this Northern Pacific Railroad Co 100-share \$100 common stock, orange and black, made out to him in 1887 in rubber-stamped form



1906 Yellowstone Park Railroad Co #129, odd lot, \$50 preferred stock, mauve and black, 25 shares. The 'Camelback' loco vignette is only an artist's concept, and is of American Bank Note Co origin

The **Yellowstone Park Railroad Company** was formed by other interests in 1905 with a Maine incorporation. Not only was its intent to run south from Bridger into Cooke City, but also to the Sunlight mining district in northern Wyoming, and with a spur line to serve Bear Creek. Only the Bridger-Belfry-Bear Creek reversed 'L' portion was built. The company had Common and Preferred stock issues, as well as a bonded debt of First Mortgage 5%, due in 1945. This operation proved unprofitable all too soon and the bonds went into default, and as far as the author knows they have never been seen by collectors.

In 1909, a Helena, Montana trio initiated the **Bear Creek & Western Railway**, with its Montana Articles of Incorporation papers reading in part: 'Its general route will be from the terminus of the Northern Pacific Railway Company's road at Bridger, Carbon County; thence in a westerly and southerly direction through the town of Bear Creek and/or along the most practicable course to Cook (sic) City, Park County; with branches along practicable courses, and to all suitable termini in Park or Carbon Counties'. Capital stock was authorized at \$10,000, being 'necessary for the construction of said railroad and telegraph, telephone and power lines'. Divided into 100 shares of \$100 each, the three incorporators subscribed this amount. Within two months, the Northern Pacific acquired this proposed route and began issuing BC&W stock out of their St Paul, Minnesota office.

The Bear Creek & Western, however, was to remain only a paper dream and twenty years later its charter expired. A few months later in the same 1909 year, a New York City faction bought out the Yellowstone Park



Share #3 issued in 1909 to H K Jones, one of the original incorporators of the Bear Creek & Western Railway Co. It is signed by President Howard Elliott who was also President of the Northern Pacific Railway Co at the time. Odd lot, \$100 capital stock, green and black, 1 share



This share has no par value. 1948 Montana, Wyoming & Southern Railroad Co, odd lot, brown and white, 1 share

Railroad. With the same goals, the **Montana, Wyoming & Southern Railroad** was chartered in New Jersey. So, these three companies set out to do the same Bear Creek task, and also strove with the Rocky Fork & Cooke City to reach the latter town, but none ever made it!

The Montana, Wyoming & Southern served several coal mines - the Elijah Smith #3 high grade vein in particular, and had an authorized No Par Capital stock issue of 55,000 shares. There was also a bonded debt of First Mortgage 5%, due in 1939, which was afterwards extended to 1949.



Photo: The ill-fated Smith Mine complex at Washoe as it appears today from Highway 308, between Red Lodge and Bearcreek. The two parallel horizontal beams formerly supported the tracks of the Montana, Wyoming & Southern Railroad

Around the Smith mine, the company town of Washoe appeared, some two miles west of Bear Creek. Coal was the main industry of the general area, where miners of many foreign nationalities numbered in the population. At least four coal companies were working the area at the height of its prosperity, around 1920.

The biggest trouble - and by far the saddest in the vicinity - happened on the Saturday morning of February 27, 1943, when an explosion occurred in Montana Coal & Iron's Smith #3 facility and caused the death of 74 miners. Of the 77 workers, only a hoist operator and two miners escaped. Methane gas poisoning followed. It immediately left 58 widows and 125 fatherless children. The first victim was not reached until March 4. One note, left by two trapped miners about to die in its depths is most touching: "Walter and Johnny. Goodbye wives and daughters. We died an easy death. Love from us both. Be good".

The cemeteries in both Bearcreek and Red Lodge contain headstones of many miners who lost their lives in the tragic accident. It was deemed Montana's worst mine disaster and the operation was shut down. The silent Smith Mine workings still remain today - very visible from Highway 308 out of Red Lodge. Being fenced, and though rusty with age, they still resemble quite an intact colliery though all animation has vanished.

As a result, and with declining demand for coal in later years, the village of Washoe became totally deserted, and adjoining Bear Creek became a shadow of its former stature. In its last years, the railroad ran motor vehicle trucks and buses between Bridger, Belfry, Bear Creek and Red Lodge for a time and its rails were taken up in the mid-1950s. Somewhere in time the town's name was shortened and it is currently known as Bearcreek MT 59007, and boasts of being the fastest growing town in Montana, based on a 55% increase in the 2000 census over the 1990 one - its citizenry now numbering about eighty souls. It essentially serves as a bedroom community for Red Lodge.

While today's tourists drive the popular and scenic highway between Red Lodge and Yellowstone Park, I am sure very few, if any, realize the former action that took place only a few miles to the east and just over the 'bench'.

One very fascinating part of the scripophily hobby is that with due research, so much history can be obtained from an individual certificate, thus presenting a picture of the development of today's America.

The author found his first stock certificate, which he still has, in 1941. Not many can claim to have been in scripophily for 66 years! Bob is seen here in 1964, two years after he got seriously into the hobby. Now a retired professional engineer in California, he has always been drawn especially to the stocks of the railroads and mines of the West



seen.

Tramways

Finally there was a tramway system in the city of Palma, started in 1891 with 12 trams acquired from Liverpool, England, and pulled by donkeys. The **Sociedad General de Tranvías Electricos Interurbanos de Palma de Mallorca** was incorporated in 1914 and several certificates are known dating from 1914 to 1958. Trams (newer ones!) were replaced by buses in 1958. There is now a plan to reinstate trams, along the Palma Bay seafront. The 1919 national timetable also tells us that in the centre of the island a tramway connected Consell with the old market town of Alaro, but the owner of the tramway is not stated.



A 1958 share of the Palma tramway company, the vignettes suggesting that trams had given way to buses by that date

Companies and certificates

The references numbers are those used in Boone & Shakespeare (2).

BS6620 Compañía de los Ferro-carriles de Mallorca, incorporated Palma 1876. 3 types of share known and 23 types of bond.

BS6560 Ferrocarril de Mallorca. No certificates known. Not known to have built any lines. Possibly absorbed into the above company.

BS6580 Ferrocarriles del Centro y Sud Este de Mallorca. Comments as for the previous company.

BS6600 Compañía Mallorquina de Tranvías, incorporated Palma before 1915. No certificates known.

BS7440 Sociedad General de Tranvías Electricos Interurbanos de Palma de Mallorca, incorporated Palma 1914. 6 types of share known dated 1914-61 and 1 type of bond, 1923.

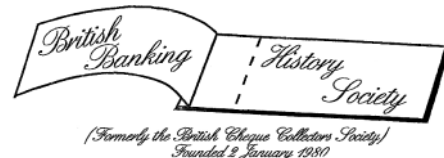
BS8660 Ferrocarril Palma-Soller SA, incorporated Soller 1905 (listed in Boone & Shakespeare as 'Ferrocarril de Soller'). 1 type of share known and 2 types of bond.

The author is an accountant in private practice in London. He has been collecting the scripophily of Spanish railways and trams for more than 25 years. He wishes to thank Mario Boone for information used in this article.

References

(1) *Ya* newspaper, Madrid, 21st October 1984

(2) *Catalogue of the Bonds and Shares of Railway and Tramway Companies in Spain and Portugal* by Erik Boone & Howard Shakespeare, 1995



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Greene Consolidated Gold Co, 1 share uncanceled, with attached dividend coupons, red, in French and English, issued in Paris by The French American Banking and Development Co, entitling the bearer to 1 common share of Greene Consolidated Gold Co. Facsimile signatures. No date. Three coupons have been clipped. Even Europe was not safe from Greene's powerful stock marketing machine

honest labor', and things escalated until Bill boarded a train to Boston to settle accounts with Lawson. This was a credible threat. In his rancher days Bill had shot a man through the heart in Tombstone, Arizona, in an act of mistaken revenge, but his friends got him off. The press stood by breathlessly for the shootout, but after a stony face-off, they retired for drinks and peacefully parted hours later. Bill's ability to bluff and his considerable charm once again had served him well.

Bill was now positioned for his launch into immortality, riding enormous ore reserves, loyal stockholders and one of the biggest commodity booms in history, the copper rush fueled by the electrification of America.



Cananea Consolidated Copper Co SA \$1000 green 20 year 6% First Mortgage Railroad Gold bond, specimen dated January 1, 1907. Its role in railroad construction and operations is unclear, particularly at a date when Greene's empire was collapsing. The bond might have been conceived to finance improvements in his Rio Grande, Sierra Madre & Pacific Railroad, a partially built line Greene purchased to access forest concessions owned by the Sierra Madre Land & Lumber Co

Bill diversifies

As Cananea prospered, Bill launched a variety of other enterprises. The **Cananea, Yaqui River & Pacific Railroad** connected the Cananea operations with Naco, Arizona. **Greene Gold-Silver Consolidated (WV)** and **Greene Consolidated Gold (WV)** were formed to exploit abandoned gold and silver mines in northern Mexico. The **Sierra Madre Land and Lumber Co (CT)** supplied lumber to the mines. The **Banco de Cananea** served his miners. He bought the giant **Turkey Track Ranch** (or Turkey Trot Ranch, depending upon source) (WV) and the **Rio Grande, Sierra Madre & Pacific Railroad**, and he organized the Casa Grande Irrigation District. Known certificates are listed in the Table. Other companies having no known scripophily are Greene Consolidated Realty, Greene-Kirk Gold and Silver, Greene Consolidated Coal, Balvanera Mining, Belen Mining, International Ore Treating and Santa Brigida Gold.

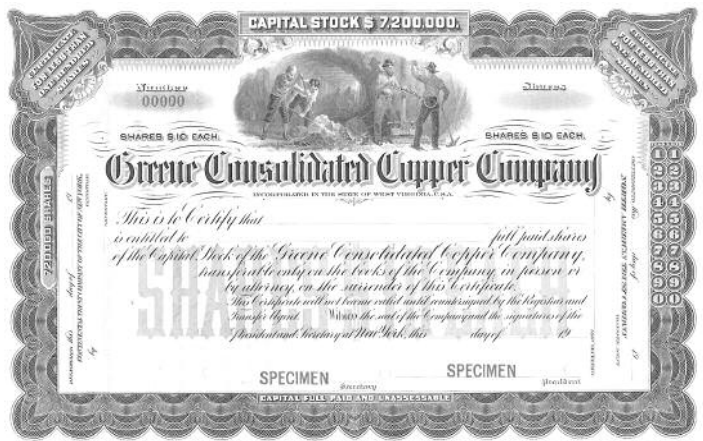
The difficulty with Bill's dreams was that he never woke up from them. As his sprawling empire metamorphosed he milked funds from his stock sales. They paid dividends his ventures couldn't afford while money poured into breakneck expansion, inefficient operations and uneconomic schemes. For example he drilled a few dry oil wells in Sonora, and when he asked his respected mining engineer L D Ricketts where to try next, the answer was "Pennsylvania". His Cananea smelters were so disorganized and backward it was said he could buy copper in New York for less than he made it for in Mexico, and his Sierra Madre Land & Lumber Co was so profligate that the square set beams churned out by its mills could have been imported cheaper from Washington State. In short, Bill was running a Ponzi scheme long before Ponzi himself *.

Collapse of Empire

But the scheme was coming to an end. The Cananea mining strike of 1906 started the collapse. Resentment among the camp's 5,500 miners was fueled by labor organizers and political activists dissatisfied with the regime of the Mexican dictator Porfirio Diaz. Disparate pay for Americans and Mexicans rankled with the Mexican miners (3.5 pesos versus \$5 per day). The strike erupted in violence when the lumber shop manager sprayed demonstrators with a hose, they attacked him and he shot a few. Enraged strikers stabbed him to death with miner's candle holders, set the lumber yard on fire and advanced on the American district. Eventually Bill's charm and the armed American workers calmed (or intimidated) the strikers long enough for Mexican troops and American volunteers from Bisbee to arrive and put down the strike.

The strike damaged Bill's reputation. Worse, the market for stocks was becoming saturated just prior to the Panic of 1907. Bill's extravagance

* Charles Ponzi became a Boston millionaire in six months in 1920 by inviting the public to 'double your money' in 90 days. 40,000 punters invested over \$15 million, with inflows maintained by paying earlier customers their returns out of the investments made by later investors. The scheme ultimately collapsed, as all such schemes must do, and the investors got back about 30 cents on the dollar.



Greene Consolidated Copper Co, capital stock, odd, specimen, green. The crown jewel of Bill Greene's empire. Original capitalization for Greene Consolidated Copper was \$5 million. This specimen was prepared for an increase in capitalization to \$7.2 million, consistent with a pencil date of May 1903 on the reverse

(and his personal debt burden) was catching up with him. Eastern capital was ready to pounce. On August 6, 1906, H H Rogers of Amalgamated Copper incorporated the Cananea Central Copper Co (MN), operating through subsidiaries Cananea-Duluth Copper Co and the Cananea Development Co (both MX). In December 1906 Greene, unable to secure loans or sell stock, announced that his crown jewel Greene Consolidated Copper would merge with Cananea Central Copper, both to be held by a newly organized holding company **Greene Cananea Copper Co** (MN). He became a director, but was eased out on Feb. 14, 1907.

By 1908 Greene Cananea Copper Co, now without Greene, had acquired 925,038 out of 1 million Greene Consolidated Copper shares outstanding, accounting for the rarity of Greene Consolidated Copper certificates. Only a single specimen of Greene Consolidated Copper is known to the author, with none issued. Presumably they were destroyed after redemption.

The Aftermath

Investors now shunned Greene Gold-Silver and Greene Gold, which had been money-losers from the beginning. The receiver in bankruptcy for Greene Gold-Silver in 1909 was only able to find \$1.48 in the bank and some old office furniture, against debts of over \$3 million. The shares in this company as well as Greene Consolidated Gold were not redeemed, accounting for their wide availability in issued, uncanceled form. Greene Cananea Copper received an infusion of competent management and went on to become a large and profitable producer, eventually merging in 1929 with the Butte, Montana giant Anaconda Mining Co. Copper is still mined and smelted today in Cananea.

Thus ended the reign of the Copper Magnate Colonel Bill Greene. The Eastern capitalists who took over his assets in 1907 allowed him to retire

to his ranches, where he led the life of a recluse until 1911 when, ever the reckless gambler, he drove his spirited carriage team too hard. He was thrown, broke his ribs and fractured his collarbone. On August 5 he died of pneumonia, and with him died another piece of the West we have all come to know and love.

*The author wishes to thank **Fred Holabird** and **Bob Greenawalt** for their assistance with this article.*

Table – Greene-related Companies Known to Scripophily

Name	Occurrence
Amalgamated Copper Co (NJ)	specimen share
Greene Consolidated Copper Co (WV)	specimen share
Cananea Consolidated Copper Co SA (MX)	specimens of \$100 and \$1000 bonds
Greene Cananea Copper Co (MN)	specimen share
Greene Consolidated Gold Co (WV)	common, but rare with Greene signature
Greene Gold-Silver Co (WV)	common
Greene Land & Cattle Co (CT)	specimen share
Guaynopita Copper Co (WV)	specimen share
Rio Grande, Sierra Madre and Pacific Railroad Co	proof
Sierra Madre Land & Lumber Co (CT)	specimen bond
Sierra Madre & Pacific Railroad	specimen bond
Turkey Track Ranch Co (WV)	1 share known to author

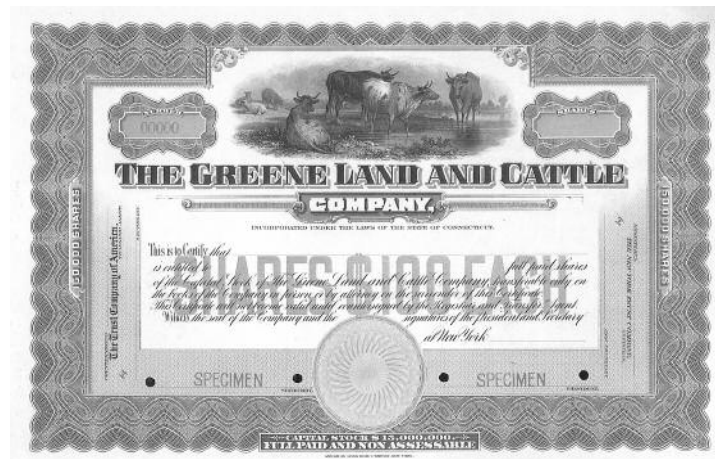
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Greene Land and Cattle Co, capital stock, odd, specimen, green, American Bank Note Co, dated '190-' on stub. Dateline New York, capitalization \$15 million. This is not known issued. No historical account of this company could be found but the date, name and printer suggest it was a Greene ranching venture

WELSH INDUSTRY IN UKRAINE

— Erik Meyer —

Collectors who have wanted to own the handsome New Russia Company bond for its own sake may not always know of its historical importance. This certificate is truly witness to the early development of the Donetz Basin in Ukraine and the key part played in it by an industrialist from Wales.

Peter the Great, in his carriage on the way to the Black Sea, and in the Donetz region, was shown a mineral which really burned. As evidence, before his eyes, people ignited a coal seam which bulged out of the earth. The Tsar reacted in amusement, and said casually: "This mineral will one day be of some use, if not for us, then for our descendants". He sat back in his coach and continued on his way.

It was in fact a further half century before Russia (a land so rich in timber) finally began to use the Donetz coal. And it was not only Russians who founded the coal, iron and steel industry, but also the director of a Welsh rolling-mill: **John Hughes**, born 1814 in Merthyr in the iron and steel region of South Wales.

Hughes' Russian adventure began when engineers from the St Petersburg admiralty came to Britain to buy armour plating for new Russian warships and the fortress at Kronstadt. Hughes had invented a new and successful mounting for naval guns and his works had a reputation for heavy armour plating. The Russian visitors told him of unsuccessful attempts to obtain finance for the founding of an iron and steel industry in the Donetz region. Hughes knew from the research by the French geologist le Plé in 1837 that there were enormous reserves of coal and iron ore there, and of excellent quality. He went there himself, and found that his analyses confirmed his expectations of a successful industrial exploitation of the region. He applied immediately for a concession to build an iron and steel works.

The concession was granted promptly in 1868, since Russia needed rails for the upswing in its railway construction. Back in England, Hughes founded his **New Russia Company Ltd**, Novorossiyskaya Compania, with a capital of £300,000, and in just a few months, sold the 6,000 shares of £50 each. He was to spend the rest of his life in Russia.

The finance was collected so quickly that the first blast furnace was fired up in only two years. This was the hour of the birth of the industrial life of the Donetz region. There followed rolling-mills, Siemens-Martin furnaces and a second blast furnace. Hardly had the news of his success spread around than Russian and foreign capital for new companies started to roll in fast. The numerous certificates of Russian, French, Belgian and British



John Hughes 1814-1889

companies operating in the Donetz area make an absorbing collecting theme.

When John Hughes died in 1889 during a trip to St Petersburg, and the business was transferred to his son Arthur Hughes, the little settlement by the iron and steel works had grown to a town with several thousand inhabitants, and was called Hughsovka (pronounced Yusovka), which later became Stalino and today is Donetsk. More than 500,000 tons of coal and 250,000 tons of ore produced around 170,000 tons of cast iron. The 65,000 tons of steel rails for the railways, produced in 1889, were of a quality fully equal to those produced in Britain. By the time of the 1917 revolution the Hughes works had six blast furnaces.

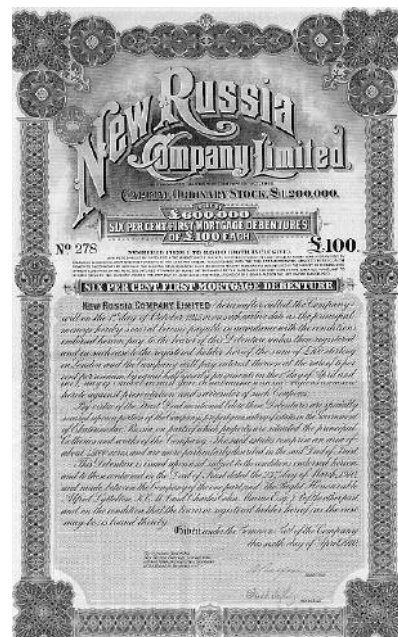
The New Russia Company Ltd financed its rapid development by a series of bond issues:

1. 6% mortgage loan, 1889, for £275,000
- 2 and 3. 5% loan in two series, 1896 and 1900, for £300,000 in all
4. 6% loan, 1910, for £600,000

No examples of the first three loans has been seen in scripophily, nor any of the shares. In 1916 the Russo-Asiatic Bank bought all the shares from the English shareholders, fortunate for the shareholders but a pity for collectors as the certificates seem to have disappeared without trace.

The author has been an export manager in Germany for 35 years, selling machinery to Russia. He has collected pre-revolution Russian scripophily for much of that time and has contributed many articles to scripophily journals.

6% mortgage bond for £100, part of a loan of £600,000, 1910, blue





AUCTION MARKETS

The world's land-based scripophily auction sales in the six months to May 2007 totalled €2.0/\$2.7 million compared with €3.9/\$5.1 million in the previous six months. This fall is more than accounted for by the massive Busso Peus Reichsbank sale in the earlier period. Comparing like with like, the first half of the year is usually stronger than the second, because there are more auctions, and this six months showed about 5% increase on the same period in 2006.

In market share, the FHW/HSK/Gutowski Group led the world with 36%, followed by CvS Boone with 12%, HWPB 9%, Smythe 9%, HIWEPA 8%, Tschoepe 8% and the newcomer Harmer on 7%. Smythe has fallen astonishingly from being world leader with a 38% share in 2001 to number 4 in 2007. The causes include a weak market in US scripophily and the collapse of the dollar, but these are not the total answer as Smythe may soon even be overtaken in its home market by Harmer, who are totally new in scripophily.

WORLDWIDE AUCTION SALES DECEMBER 2006 – MAY 2007

Firm	Date	Place	Number of scripophily lots offered	% sold by number of lots	Total sales including buyer's premium			Market share in euros
					€	£	\$	
FHW	9-Dec	Berlin	1,851	40%	211,042	142,728	279,060	
Gutowski	22-Jan	Mailbid	1,577	47%	115,474	75,672	149,620	
HSK	17-Feb	Hamburg	1,380	46%	163,632	110,243	214,963	
HWPB	31-Mar	Montabaur	1,184	51%	189,415	128,032	253,323	
FHW	21-Apr	Frankfurt	1,861	48%	239,489	162,475	325,226	
Tschoepe	12-May	Duesseldorf	489	69%	155,358	106,255	210,416	
		Germany	8,342	47%	1,074,410	725,405	1,432,608	53%
Smythe	12-Dec	New York	72	86%	22,022	14,826	29,141	
Smythe	15-Dec	Mailbid	315	50%	11,333	7,596	14,841	
Winslow	26-Jan	Herndon VA	295	38%	24,766	16,313	31,970	
Harmer	29-Jan/2-Feb	West Caldwell NJ	1,474	57%	139,105	91,890	180,280	
Daugherty	25-Feb	Eastham MA	33	82%	1,049	707	1,378	
Smythe	12/13-Apr	New York	221	83%	69,470	47,343	93,673	
Smythe	17-Apr	Mailbid	793	77%	79,346	66,521	107,509	
Daugherty	5-May	Boxborough MA	54	76%	2,071	1,626	2,805	
Holabird-Kagin	22-May	Reno NV	results not reported					
		USA	3,257	62%	349,162	246,822	461,597	17%
CvS Boone	17-Mar	Antwerp	1,649	58%	249,721	170,660	332,104	
		Belgium	1,649	58%	249,721	170,660	332,104	12%
hwpGasche	9-Dec	Mailbid	734	42%	9,592	6,487	12,800	
HIWEPA	11-Dec	Mailbid	614	83%	25,148	17,008	22,254	
HIWEPA	5-Mar	Mailbid	593	92%	28,665	19,513	37,534	
HIWEPA	24-Mar	Basel	347	85%	97,887	66,293	130,557	
HIWEPA	16-Apr	Mailbid	330	98%	10,741	7,311	14,554	
		Switzerland	2,618	76%	172,033	116,612	217,699	9%
Bloomsbury	8-Dec	London	186	74%	22,245	15,026	29,397	
Bonhams	12-Dec	London	40	92%	21,614	14,570	28,637	
IBSS	28-Jan	Mailbid	229	80%	6,619	4,374	8,570	
Bloomsbury	15-Mar	London	75	82%	12,001	8,211	15,901	
Bonhams	27-Mar	London	24	33%	3,336	2,266	4,455	
Bloomsbury	30-May	London	166	55%	23,781	16,160	31,911	
		UK	720	72%	89,596	60,607	118,871	4%
HHW	28-Apr	Vienna	799	52%	79,480	54,187	108,291	
		Austria	799	52%	79,480	54,187	108,291	4%
		World	17,385	57%	€2,014,402	£1,374,293	\$2,671,170	100%



AUCTION NEWS

1617 SHARE VENTURE TO AMERICA

In 1617 *Sir Walter Raleigh*, former scandalous favourite of Queen Elizabeth I and talented naval and military commander, was released from gaol to take an expedition to South America in search of gold. In June, Christie's in London sold a vellum manuscript document acknowledging an investment in this voyage 'towards the South Parts of America', signed by Raleigh on 26 March 1617. In the document Raleigh undertakes to render a faithful account of the profits to the investor after his return and to give him a share of all the gold, silver, pearls and other merchandise that the ships bring back. The investor, Sir Arthur Ingram, was Comptroller of Customs for London and he contributed £330 to the venture. Raleigh raised nearly £30,000 for the voyage by subscription: most of the gentlemen voyagers subscribed £50, King James £175, and a few, such as Ingram, larger sums.

The voyage to Guiana had been conceived with the highest and most enthusiastic hopes, but ended disastrously. In March 1616, after twelve years' imprisonment in the Tower for allegedly conspiring to overthrow James I, Raleigh had obtained his release by proposing that he should return to the Orinoco river to search for the gold mines thought to be there. The expedition set sail in June 1617, and ended tragically the following spring. Raleigh himself was too ill to lead his force when they landed and his second in command, Lawrence Keymis, led the party up the Orinoco. The undertaking Raleigh had given to the King not to attack the Spanish was breached by an engagement with them outside San Tomás in which Raleigh's son was killed. Keymis committed suicide, and no gold was found. The expedition was Raleigh's downfall, and, at the urging of the Spanish ambassador, he was executed in London on 29 October 1618.

We have been told the document is in poor condition but nevertheless it fetched £17,000 plus premium at Christies. We are reminded of the document dated 1610 transferring a quarter-share in the *Mayflower* to Robert Bell, still a shareholder when the vessel took the Pilgrim Fathers to America 10 years later, which was sold at auction in 1992.

BLOCKADE RUNNERS

Three Confederate blockade runner stocks were recently sold by Leland Little Auctions of Hillsborough, North Carolina. Perhaps through a combination of local Southern interest and eBay bidding as well as rarity, they made \$2,750, \$3,600 and \$6,750 plus premium. They were respectively **The Atlantic Steam Packet Co** 'of the Confederate States', **The Steamship Celt** and **The Steamship Druid**, all issued in Charleston SC in 1864-5 to The Magnetic Iron Co of South Carolina for small numbers of \$1,000 shares, with attractive side-wheeler vignettes and in excellent condition. The *Celt* was captured by the *USS Catskill* just 35 days after 10 \$1,000 shares were issued to the iron company.

IBSS AUCTIONS

The Society has run two mailbid auctions so far this year and a live auction is scheduled for September 6 in London (catalogue enclosed with this issue). The January 28 mailbid was well supported by members with 185 lots selling out of 229 (80%). As is usual with IBSS auctions most lots were reasonably priced, the highest being £111 for a **Channel Tubular Railway Preliminary Co** share of 1892. There seemed little weakness in any area. In the mailbid on June 8 the non-US material sold very well but the US dragged the overall results down to 66% sold out of 222 lots. The highest price was for an English **Herne Bay Pier Co** of 1842 which made £61. In the US section a **REO Motor Car** made £51 and a **United States Automotive Corp** made £50. A worrying feature of the US section was that although all estimates for railroad and streetcar stocks were pitched below Cox listed prices, and in some cases well below, there was still no demand.

MINING STOCKS IN CALIFORNIA

In April, PBA Galleries in San Francisco, best known as book auctioneers, offered 100 share certificates, mainly Western mining. Most had been issued around 1900-1910 to George B Bowling of Memphis, Tennessee as payment for advertising in his *Shelby County Democrat*. They had been kept together ever since, and here were grouped into 9 lots. Four of the lots were sold, 12 Nevada stocks, for example, making \$650 for the lot. In view of the unusual provenance, we wonder whether any previously unseen pieces were on offer.

AKKERMANS GOES INTERNET

Until a year or so ago **Corné Akkermans** ran live scripophily and paper money auctions in The Netherlands, and for 2003 we rated him the fifth largest scripophily auctioneer in the world. He now operates regular internet-only auctions. In his 13th sale, closed on April 13, he offered 2,200 scripophily lots as well as paper money. 600 of the scripophily lots were sold at prices from €10 to €1,200. The next auction on www.akkermansauctions.com will close on September 28.

ESCALA GROUP

On January 8 Escala Group, a subsidiary of the troubled collectibles company Afinsa Bienes Tangibles of Madrid and itself the parent of the US auction firm H R Harmer Inc, received notice from NASDAQ that its common stock was being delisted because of delays in filing its accounts. (On December 19 Escala had announced that its accounts for the years since 2003 are being restated.) Escala said it would appeal the NASDAQ decision and in the meantime its common stock is being traded over the counter. On February 5 Escala Group said that allegations of criminal wrongdoing in connection with Afinsa made by the Spanish public prosecutors against two of its former officers based in Spain, including the former Chairman of the Board, were to be investigated by the Spanish Investigative Court. Escala Group has terminated its connections with both men and, as reported in our December issue, the directors do not anticipate that there will be any material effect on the business of Escala's US subsidiaries.



AUCTION REVIEWS

The sale prices we quote in our auction reviews are the hammer prices before the addition of buyer's premium and taxes. The premiums are mostly in the range 15-20% plus taxes. The total sales for each auction are shown in the Table on page 22, and there include the buyer's premium but not taxes.

FHW Berlin, December 9

Berlin was in a pre-Christmas atmosphere as FHW held its 84th auction in a Berlin bank office, just across from the Berlin Zoo. Yet some 30 room bidders and many more postal bidders bought only 40% of the 1,850 lots. The high sales figure was largely due to some expensive pieces. 30 lots sold above the €1,000 bar.

46% of a large US section of 220 lots were sold, led by an 1870 **Southern & Atlantic Telegraph Co** share at its start price of €1,200 (\$1,600). Scarce railroad stocks did very well; for example, a **Peoria & Oquawka Rail Road** share of 1855 sold for €400 (\$530), and a **Pittsville & Steubenville Rail Road** 1865 for €330 (\$440). Half of the 18 British lots were sold. Of special interest to German collectors and sold at €340 (€230), almost twice its start price, was a British government **Imperial 3% Annuity** dated 1807, Imperial here referring to the German Emperor (see page 9). A **Hope Insurance Co** share of the same year sold for €550 (£370), above its start price.

The largest section, 1,100 lots, was naturally from Germany. A '**Prussian Bengal Company**' share in French, issued in Embden in 1754, sold for its start price of €11,000 (£7,400/\$14,500). A founder share of **Siemens & Halske** dated 1897 sold at the start price of €2,000, and the **Deutsch-Üeberseeische Electricitäts-Gesellschaft** share of 1906 designed by the art nouveau artist Otto Eckmann sold at its start price of €2,500. The post-1945 D-Mark shares were, contrary to previous auctions, only selectively wanted. Perhaps that part of the market is getting somewhat saturated. The highest price for a D-Mark piece went to an insurance share, the **Schwarzmeer und Ostsee Allgemeine Versicherungs-AG** from 1950. Starting at €250, strong bidding brought the selling price to €1,500.

As we have seen for several years in art and antiquities auctions, Russian bidders are showing great interest in buying back their cultural history. A bond of the **Russian Railways Ministry** issued in Petrograd in September 1917 sold for €2,200 (start price €600) because of its high denomination (5,000 roubles), which was previously unreported in the reference literature. A £500 scrip certificate issued in Britain for a government-guaranteed bond for the **Russian South Eastern Railway** was hammered down at €1,200 (start €350), but a £100 example of the same issue went for €440.



Earliest known share of the German electrical giant AEG, 1890, with signature of Werner von Siemens but only in facsimile. Sold for €5,800

Portraits of Presidents Andrew Jackson and George Washington (twice – in a vignette and on the duty stamp), as well as the well-known train vignette by Nathaniel Currier, adorn this 1870 Southern & Atlantic Telegraph Co share



Unusual design on this 1928 share of the 'Products of Africa' company from Bordeaux, sold for €110



BLOOMSBURY London, December 8 2006

Many of the lots in this strong Bloomsbury sale were multiples and the Chinese section sold particularly well. The highest individual price was £425 (\$835) for an 1834 share of **Union Gold Mining Co**, incorporated in Virginia. An Irish **Banbridge Extension Railway Co** share of 1861 sold for £110 (€160). In the British section a **Warwick and Birmingham Canal** share of 1801 sold at £350, a **FIAT Motor Cab Co** share of 1909 realised £230 (€340) and three lots containing in all five **Sidmouth Harbour Co** shares of 1836 sold for an average price around £100 per piece. Finally there were twelve 19th century Waterlow specimen certificates which all sold for strong prices, for example a **Companhia Mogyana** (Brazil) for £100 and a **Rolle Canal** (Devon) at £95.



Undated specimen certificate with embossed Waterlow seal, in mauve with view of the city of Campinas, which made £100

GUTOWSKI

Mailbid, January 22 2007

Vladimir Gutowski's 34th auction was again a mailbid but with an attractive catalogue, plenty of quality material and 1,577 lots of which 47% sold. Highlights included the top-priced piece, an English **Manchester Exchange** share of 1839 at €2,950 (£1,900), up from a start of €2,500. British pieces did unusually well for a continental auction, with 80% of the 15 lots selling, all above their start price. Other British vignetted shares included **University Life Assurance Society** 1825 at €1,450 (£950) and **Imperial British East Africa Co** at €850 (£560).

The German section was naturally the largest, with more than half of the lots. Three pieces tied for the auction's second place on the hammer at €2,200, all well above their start prices - the Viennese big wheel, **Wiener Reisenrad** 1898, a German distillery, **Klosterdestillerie Lorch AG** 1922, and a 1900 share of the German **Hansa** shipping line.

The US section was very large with 344 lots, but only 40% sold. A **Rio Grande & Texas Land Co** share of 1836 failed to attract bidders at a start price of €6,000 (\$7,800). A rather plain 1849 bond of the **Hartford & Providence Railroad** steamed up to €680 (\$880) to take the second highest price in the American section.

There were almost 100 Russians and, in line with the current experience at live auctions, 67% sold, many above the start prices, with a 1913 **Armavir-Touapse Railway** bond being bid up from €300 to €1,750. It was mainly the lower-priced lots that did not sell.



An 1825 founder's share in the University Life Assurance Society, which was established to provide life insurance exclusively for graduates of the universities of Oxford and Cambridge. In those days these universities were the preserve of the Church of England. The president of the company was the Archbishop of Canterbury and the vice presidents included 6 bishops, 3 deans and the Speaker of the House of Commons. On vellum, the piece was sold for €1,450 (£950)

An apparently issued but unsigned founder's share in The National Bank of Palestine, 1932, which fetched €680 after starting at €500



A Montana share, Yellowstone National Park Transportation Co 1898, sold for €1,200 (\$1,560)



SMYTHE

New York, December 12

Smythe followed their frequent practice of issuing a catalogue containing lots for a live auction and further lots to be sold by mailbid a few days later, in this case on December 15. 86% of the small live auction sold, and 50% of the much larger mailbid. The average hammer prices in the two sections were \$409 and \$81, which shows the difference in the material.

The top price by far was \$6,000 paid for an 1875 share of the **Arizona & New Mexico Express Co** signed as president by **Henry Wells** and believed to be the only example available to the scripophily market. The estimate was \$3,000-\$5,000. Next came two government bonds - \$1,400 for a **\$100 First Liberty Loan** 1917, said to be rare (estimate \$1,250-\$1,750), and an above-estimate \$1,225 for a scarce **Confederate bond Cr 134 B-268**. These were followed closely by a good price of \$1,200 for an 1883 share of **The Palmer Group Mining Co** incorporated in Colorado, estimated at \$600-\$900. More familiar high-price pieces tended to sell below their upper estimates.

The only non-American lots were shunted off into the mailbid - 60 lots of which 41% sold, much like a European success rate. Prices ranged from \$17 for a Russian **Black-Sea-Kuban Railway** bond 1911 to \$120 for a Canadian **Toronto, Grey & Bruce Railway** £100 bond of 1884.

BONHAMS

London, December 12

There were several strong prices in the small scripophily section in Bonhams' numismatics sale. Most interest focused on a lot containing 133 bonds, being the reserve stock of bonds for the **Chinese Shanghai-Nanking Railway Loan of 1904**. These were recently discovered in the vaults of the London bankers to the issue, and were sold for a hammer price of £3,900, almost double the top estimate. A **Chinese Government 1912** £1,000 bond sold at £750, well over estimate, and a **City of St Petersburg 1913** £1,000 bond made £520, again over the estimate. Two **Philadelphia & Lancaster Turnpike Road** 1795 shares sold within estimates for £500 and £600 (\$1,180) respectively.

HARMER

West Caldwell NJ, January 31 – February 2

Well known coin auctioneers H R Harmer Inc ventured into the realm of security printing for this sale of American Bank Note Co archive material. The scripophily section comprised 1,474 lots of stock and bond proofs, specimens and production material, mainly dated 1900-1970, and included material from companies acquired by ABN over the years such as the Hamilton, National and United States banknote companies as well as ABN itself. In addition to a group of active floor bidders, the sale received spirited phone bids as well as internet bidding as an eBay Live sale. Many of the scripophily lots sold for prices between \$60 and \$160, and there were also some much higher results.

Automobiles started the sale off with an offering of 84 lots. 70 % of them sold, with the highlights being a proof **Cord Corporation** stock certificate that was hammered for \$425, a proof of a proposed **Ford** stock with a photo vignette of Henry Ford (the design was rejected and never produced), sold for \$475, and a proof **Rolls Royce of America** bond that hit the gavel at \$525. A proof of a modern **Harley-Davidson** motorcycle stock sold at \$425.

A **Warner & Swasey** proof with a vignette of the Lick Observatory Telescope from this famous manufacturer hammered at \$450 from a top estimate of \$300. Three different **Diners' Club** stocks, representing one of the first credit card companies, fetched \$300. A **Browning Arms**-related certificate with a vignette of the Browning Brothers sold for \$800.

Alaska-related certificates proved popular with an **Alaska Airlines** bond from the 1950s taking the gavel at \$375 and 3 different **Northern Consolidated Airlines** also hammering for the same price. In food-related certificates, three different **Kentucky Fried Chicken** certificate lots sold between \$220 and \$325 each and a **McDonald's** model went for \$500. A proof **Coca-Cola** stock hammered for \$300 while **Pepsi** beat it with a hammer of \$350 for a certificate with an early Pepsi bottle in the vignette.

A **Pittsburgh Pirates Baseball Team** stock hit a home run at \$500 while a **Chicago Cubs** certificate hit a triple at \$350. A **Panama Pacific** Bond for the 1915 Exposition and dated 1913 hammered for \$750. A **Zoological Society of Philadelphia** certificate was captured for an impressive \$1,050. Wall Street certificates did well overall with considerable floor, internet and telephone action. A **Berkshire Hathaway** Class A specimen stock certificate with a facsimile signature of Warren Buffett from 1998 hammered at \$900.

The mining section did very well with 39 out of 40 lots selling. Highlights included a group of mining proofs from a Hamilton Bank Note Company sample book. A **Yankee Girl Mining Co** proof from Colorado hammered for \$650 while a **Pima Copper Mining Co** proof from Arizona sold for \$450. Railroads proved very popular with over 80% selling.

Foreign certificates were hit or miss, with certain countries doing very well, such as Germany and various South and Central American countries, while others such as South Africa and Sweden were totally ignored.

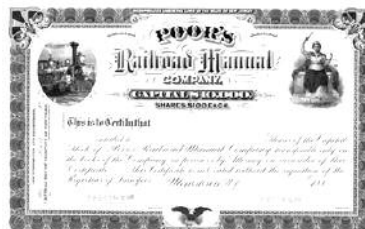
New auctioneer's fine debut

Artwork used on stocks sold well with a 10-inch tall original water colour of King Kamehameha the Great used on the **Hawaiian Electric Company** stock certificate electrifying the audience at a shocking \$525. One of the many highlights was the hand-drawn original artwork for the **Goldman Sachs** IPO stock certificate drawn by the well known ABN engraver and fine artist Richard Baratz. The lot was estimated at up to \$1,500 and after a lengthy duelling battle, was hammered at \$5,500 much to the amazement of everyone on the auction floor. The highest priced stock in the sale was also **Goldman Sachs**, a 1998 share specimen sold for \$1,800.



An unusual design, made for Cord Corporation, in a printer's proof with the facsimile signature of E L Cord who controlled Cord, Auburn and Duesenberg Autos, American Airlines, Checker Cabs and New York Shipbuilding. The piece sold for \$425

An unissued and previously unseen Annapolis & Baltimore Short Line Railroad bond. Estimated at \$300 - \$600, it went for an impressive \$1,050



Poor's Railroad Manual Co, Morristown NJ. The evocative name speaks for itself. This specimen 1880s share from a Hamilton Bank Note Co sample book surprisingly sold for a reasonable \$700, below its estimate of \$750 - \$1,500

Three different 1993 Daimler Benz Authorized Deposit Receipt specimens, hammered for \$240 the lot



It's common practice at FHW's subsidiary HSK to use a different hotel within the city of Hamburg for almost every auction. This time we were at the Renaissance Hotel in an excellent position in the city centre. The event started, as usual, with a speech and presentation. Dieter Seyfarth talked about the Rothschilds and the Chemin de Fer du Nord. You don't have to be a railway enthusiast to be fascinated by the story that was told!

Around 40 bidders were present in the room. 46% of the lots were sold. The vast majority (70%) of the 1,380 lots were German. Certificates of the North German region were strong as usual at Hamburg, and other Germans too, especially breweries and sugar companies. However, an 1808 share in **Fünfte Assekuranz-Kompagnie, Hamburg**, probably Germany's oldest known insurance share, was not wanted at a start price of €7,200, leaving as star of the sale an **Actien-Brauerei Paulshöhe** 100-thaler share of 1873, which made €5,500 (£3,700/\$7,200) from a start of €5,000. An **Actien-Zucker-Fabrik Watenstedt** 1,000-thaler share of 1871 sold at its €4,000 start. Another sugar refinery, **Zucker-Raffinerie Hildesheim** of 1919 fetched €1,800 after starting at €1,400. In railways, an 1855 100-thaler bond of **Köln-Mindener Eisenbahn-Gesellschaft** made €4,600, one bid above its €4,500 start.

A remarkable piece in the German language and offered in the German section was in fact a British government external war loan – issued in Hanover in 1762 on behalf of **George III, King of Great Britain, Duke of Brunswick & Luneburg** (see page 9). This historically important bond sold for €3,200 (£2,150) after a €2,500 start. Of the few British shares on offer, many were unsold, notable exceptions being **Channel Bridge & Railway Co** 1891 at €150 (£100) and **Newcastle-under-Lyme Gas Light Co** 1821 at €530 (£360), in both cases a bid or two above their start prices. A **Chinese Government Gold Loan 1912** £500 also sold above its start at €240. Two 18th century shares sold at their start prices - the Belgian **Société d'Assurances Maritimes établie à Bruges** 1783, at €1,750 and the French **Compagnie des Fosses à Charbon de M Le Marquis de Traisnel** 1781 at €1,000.

The Russians sold easily, as in most auctions recently – a **Rigaer Stahlwerk** share 1900 rose to €550 from a €200 start, and a **Moskauer Commerz-Kredit** founder share of 1873 made €550 (€400 start). There were no spectacular pieces in the American section of 172 lots, and 46% sold. The highest-priced sellers were a share in the **Great European American Emigration Land Co**, New York 1868, at €800 (\$1,050) (start €650) and another in the **Baltimore & Drum Point Rail Road** at €650 (\$850), after starting at €600.

The day ended with a small and short but lively bourse; few new faces on the collectors' side but the dealers were satisfied.

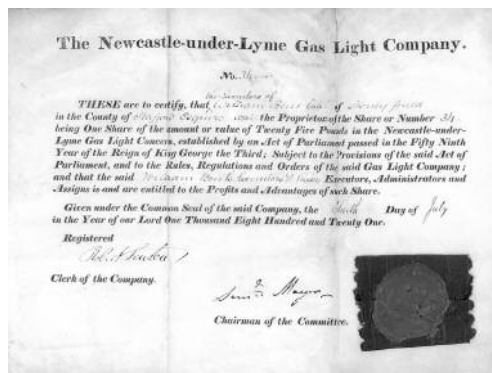
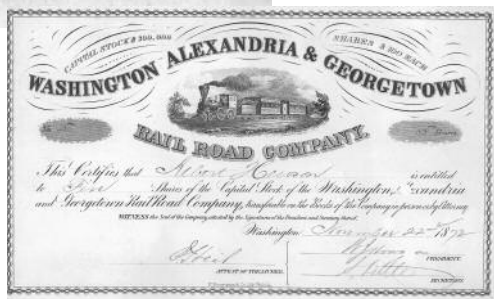


*The highest-priced piece in the auction:
a Paulshöhe Brewery founder's share
1873, which stepped up to €5,500
from a €5,000 start*

*An unusual item: a singing
club in Johannesburg,
Transvaal, with its 1905 £10
share certificate in British
currency but German language.
This was sold for €350 (£240)*



*1872 share in
the Washington,
Alexandria &
Georgetown Rail
Road, sold for €320
(\$420)*



*1821 founder's share
on vellum with red wax
seal, in the Newcastle-
under-Lyme Gas Light
Co, England, which
made €530 (£360)*

CVS BOONE

Antwerp, March 17

With total hammer sales of €217,000 Mario Boone and his team topped the highest turnover ever recorded in the firm's 23-year history. This was helped by a tough battle between a phone bidder and a collector in the room for an English share which finally made €28,000 (£19,000/\$37,000), the highest scripophily price at any auction since June 2005.

This is probably the most international of the major auction houses, which makes for an attractive catalogue with many colourful and decorative as well as historic pieces. For this sale there were 1,649 lots from as many as 67 countries, the 'Big 3' being Russia, the USA and Belgium with over 200 lots each, then France followed by Britain, Germany and China in that order. In terms of the percentage sold from those countries, Russia was by far the strongest with 75%, followed by Britain with 59%, then China, Belgium, France and USA, with Germany the weakest at 38%.

The Russian results were spectacular – triple estimates were commonplace and some beat their estimates by 4 times (**Caisse d'Etat Russe de Crédit Communal et Provincial 500-rouble bond 1912** at €440 from €100 start), 6 times (**Chemin de Fer de Volga-Bougoulma F500 bond 1908** €420 from €70), even 9 times (**City of Warsaw 1896 1,000-rouble bond** hit €900 from a €100 start and a **Mines d'Or de la Russie (Rossiiskoe) share 1913** went to €700 from €80). A rare £1,000 example of the **Imperial Russian Loan 1859** issued in London fetched €1,000 from €300 start. And so it went through the 200-plus lots. The highest price was €2,800 for an 1899 bond of the **City of Kursk**, at its start price. Not all did as well, of course, and 1 in 4 of the Russians was unsold.

No other group could match the Russians' performance but the much smaller British section sold a higher proportion than any other and at higher prices. Three British lots sold for prices well above the most expensive Russian: the **Iron Bridge** share of 1777 (see page 7) sold for €28,000 (£19,000), €10,000 more than its start price, a **King Charles I bond** dated 1625 went for €3,450 (£2,360) (start price €3,200) and a **Bank of England** inscribed stock of 1766 fetched €3,200 (£2,200), start €2,400. An **Alliance British Foreign Life and Fire Assurance** founders' share of 1824 signed by **Nathan M Rothschild** did well at €1,100 (£750) from a start of €700.

The top three British were among the five most successful pieces in the auction, the others being a previously unknown 18th century share in an ancient Spanish mine, the **Compania del Pozo Rico**, sold for €5,700 (start €5,500), and an 1866 share in **Société Générale de Crédit Mobilier**, formed in 1852 and regarded as the first French merchant bank, and signed by one of the founding brothers, **Emile Péreire**, bid up to €3,600, 4 times its start

price.

Boone's highest-ever sales figure

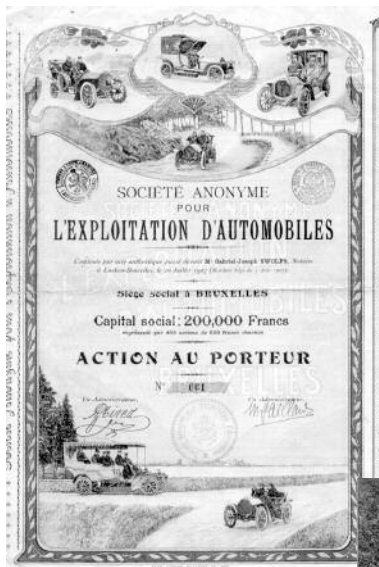
Amongst the large Belgian group, the highest bid, €1,600, went to a 1756 share of the **Compagnie d'Assurance** of Antwerp. In the French section, most pieces were moderately priced apart from the **Crédit Mobilier** and an 18th century **Mines de Charbon de Terre** sold at its €1,800 start.

The US section was not well supported. The top price of €1,400 (\$1,860) went to an unusual certificate signed in 1900 by the financier **Russell Sage**

to give the bearer a six-month option to buy at \$85 or sell at \$115 100 shares in the **Manhattan Elevated Railway**.

The bourse on the following day was reported to be this year's largest scripophily bourse in Europe and therefore in the world.

This splendid Belgian share of 1907, showing no fewer than six early cars, quite justifiably made €1,100 (start €800). It is the only example known



Beautiful graphics again, this time on a rare share for a Luxembourg stone quarry – Carrière d'Ernzen-Larochette 1900. This made €2,000 from a €1,800 start to the auctioneers



Unusually fine vignette for a British share, in blue, helped the rare 1845 Universal Salvage Co to €380 (£260)



WINSLOW

Herndon VA, January 26

There were about 40 bidders attending the Winslow auction that was combined with the Northern Virginia Stock & Bond Show. Several of the early American documents sold very well. A **Piscataqua Bridge** share subscription from 1793 sold for \$1,400 and a 1797 **Bank of Delaware** stock went for \$1,200. A price of \$4,000 (£2,040/€3,100) was achieved for a payment order, not scripophily, signed by **John Law**, creator of the Mississippi Scheme. A **Bank of the United States** bond issued in Paris in French in 1859 and signed by **Alphonse Rothschild** had an estimate of \$300 and sold for \$400 (€310).

A **Saint Paul & Duluth Railroad** stock certificate signed by **Henry Sieber** also went well above its \$75 estimate at \$175. A scarce Spanish stock of the **Compania General y de Comercio de los Cinco Gremios Mayores de Madrid**, dated 1773, was hammered at \$3,500 (€2,700). A seldom seen 1869 **Knap Pitt Foundry** share went for \$3,500. This company made 80% of the Union artillery during the Civil War - there is a strong demand for American Civil War papers.

The following day, the bourse was rated a great success by the 32 dealers who had tables, some for the first time, and who reported selling material as well as finding a lot of good items throughout the floor.



A specimen 9% Railway Bond in English and Russian, for 25 chervonetz out of a total issue of 6 million chervonetz, guaranteed by the government of the USSR, 1927, sold for €1,600 from a €900 start

This Vereinigte Weser-Dampfschiffahrt ('United Weser Steamship') founder share, Hameln 1843, sold for its start price of €3,200

HWPB

Montabaur, March 31

For the second time HWPB chose the romantic Montabaur Castle for an auction and bourse, managing to attract a great number of collectors and dealers for the two-day event. With a total hammer price of almost €165,000 (£112,000/\$224,000), it was the most successful auction ever for HWPB.

The auction started with Asia, a very good result with 33 out 36 lots sold. The highest hammer price fell to a European share though: **Compagnie des Indes**, France 1770, 2,500-livres share with 12 coupons attached, at €14,000 (£9,500/\$18,700) after €8,000 start. A manuscript bond issued in Brussels in 1558 for the Spanish **King Philip II** sold for €9,000 after heavy bidding and a €5,000 start. An English **South Sea Company** power of attorney, 1724, in unusually weak condition, surprisingly sold at its €3,500 start (£2,370). Germany (480 lots) did well, especially breweries once again and D-Mark (post-1945) pieces, where 82% of the lots were sold. America was weak, as usual these days, one has to say, with 35% sold out of 180 lots.

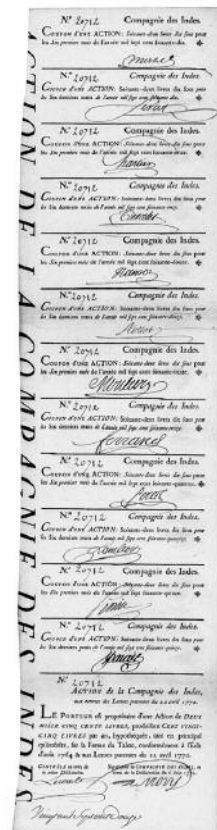
The Russian part of the catalogue, over 200 lots, was once again available in Russian language too, a big advantage, as was the Russian interpreter on the phone. Sometimes three telephone bidders fought each other. 68% sold. The highest price went to a **Grand Russian Railway Co** 1860 piece at €6,500 (£4,400/\$8,700), the most ever paid at auction for a Russian, according to the auction house, well above its start price of €4,500. Many went well above their start prices in excited bidding. An 1898 500-rouble **City of Eletz** bond, not in Drumm/Henseler, started at €450 and sold for €3,300! A 1913 **AG Dubrowska** reached €1,500 from a €300 start. A **Warschau-Bromberger Eisenbahn-Gesellschaft**, Warsaw, 1864, bonus share, 500 roubles, made €2,200 after €700 start. In total more than €56,000 was realized from Russia, sometimes with remarkable rises from start price.

Amongst the unsolds, the most remarkable was a **Dominion of Canada bond transfer** signed by **Winston Churchill** in 1944, surely the only known scripophily piece signed by the great war leader. See page 4. This was offered at €2,900, less than £2,000 or \$4,000, but it received no bids.

The next day's bourse was the biggest in scripophily in Germany so far in 2007 with collectors and dealers from all over Europe (continental Europe, that is!).



A 1770 share in the Compagnie des Indes with 12 coupons made €14,000 from an €8,000 start



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HIWEPA

Basel, March 24

Roughly 20 Swiss and two foreign collectors overcame strong snowfall to gather in Basel, Switzerland, and it turned out to be a worthwhile trip. The number of lots was small for a European auction, only 347, but there was some quality in the sale and the auctioneer was rightly happy with the end result. The percentage sold was very high, 85%, and that's because the auction works with estimates rather than fixed start prices.

28 pieces sold for 1,000 CHF or more. Most of them were Swiss certificates: banks, mining, tramways and especially the much-collected Swiss railroads. The top piece was the very pretty share of **Basel Zoo** of 1872 which fetched 15,000 CHF (€9,400/£6,400/\$12,300), chased up from its estimate of 4,000 CHF. Two scarce and old German zoo shares sold well too: **Frankfurt Zoo** 1872 at 2,700 CHF (€1,700), **Münster Zoo** 1874 also at 2,700 CHF.

The auction also included quite a lot of well-known scripophily beauties. The classic from Portugal, **Fabrica de Faiancas das Caldas da Rainha** from 1884 found a buyer at 5,000 CHF (€3,125). Some other examples many of our readers know are **Eaux Minérales de Vichy-Cusset**: 160 CHF (€100), **Canadian North Pacific Fisheries**: 120 CHF (€75), **Norddeutsche Union Werke**: 900 CHF (€560), **Petroli d'Italia**: 90 CHF (€56), **Vienna Kaiserjubiläum-Stadttheater**: 220 CHF (€138), **Ringling Bros** (issued): 300 CHF (\$250).

Some quite interesting US railroads were offered as well. Two examples: a **Texarkana, Shreveport & Natchez Railway** stock from 1899 sold for 290 CHF (\$240) and a **Dubuque & Sioux City RR** \$1000 bond from 1867 signed by **Morris K Jessup** sold for only 90 CHF (\$75), much below its estimate of 350 CHF.

HIWEPA also conducts several mailbid auctions each year. Three of them took place in the last six months bringing almost another 100,000 CHF for the company. The pieces offered in these sales are an attractive mixture of themes and countries with the main focus on Swiss pieces, US railroads and decorative pieces from around the world. No big highlights but most of the time interesting scripophily classics with hammer prices mostly between 20 and 200 CHF apiece. Overall, the highest price in this half-year was paid for a classic **Hispano Suiza** automobile share from 1910: 690 CHF (€430).



**Zoologischen Gartens Basel,
share 250 CHF, 1872,
sold for 15,000 CHF**



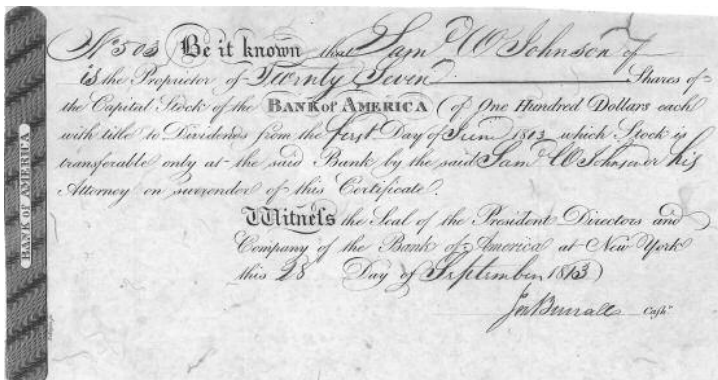
**Eidgenössische Bank, Zurich share 1929, an important
and old Swiss bank, made 3,800 CHF**

Again conveniently located at the Steigenberger Hotel at Frankfurt's main railway station, the auction room was quite full and almost 1,900 lots were offered, equally divided between German and non-German pieces, with 48% sold overall.

The Russian section had 50% sold out of 175 lots and bidders in the room saw, or heard on the phone, some lively fights. **Moscow-Jaroslavl-Archangel Railway** 1897, 4% bond, 1,000 Mark, started at €100 and sold for €1,700!, while a 2,000-Mark of the same issue with a start price of €45 did not sell at all. The 1,000-Mark is a specimen and is thought to be the only known example of its type. A **Kursk-Charkow-Asow Railway** 1872, loan receipt specimen went up to €1,900 from €400. A **Deutsch-Russische Handels-und Industrie-Bank zu Berlin** share issued in Berlin 1873 made €3,500/€2,400. A specimen **9% Railway Bond**, 100 chervonetz, Moscow 1927, out of the KGB archives, went at €1,700 after €1,200 start. This is the same issue and same design as the 25-chervonetz example shown on page 29, but in German and Russian.

A big US section of 250 lots had 42% sold. The small British section did better than most with 57% sold out of 21, led by a **Stockton & Darlington Railway** Preferential Share 1858 at €1,400 (£950). Amongst other Europeans, **Cie Universelle du Canal Maritime de Suez** 3% Obligation 500 F, Paris 1879, rose to €4,400 from a €2,750 start. A **Danske Asiatiske Compagnie**, Copenhagen, 1837, share sold at its start of €5,000 but the much older **Danske West-Indiske og Guineiske Compagnie** share 1734 did not sell even though it had a much lower start price of €2,800. A collection of international paper companies sold well.

For the first time at a live auction FHW offered a number of punch-cancelled Reichsbank hoard pieces. There is discussion in Germany whether this is serious auction material or not. Obviously it is so at the moment, because 38 lots were offered at a start price of €1 and achieved prices up to €190 for single pieces and €600 for large multiple lots. German brewery certificates again went well, as did several high-priced pieces, for example: **Elb-Amerikanische Compagnie** share, Leipzig



A scarce early share of the Bank of America, New York, 1813, sold for €800 (\$1,100) after a €500 start

Rare Russians boom

1825, at its €5,000 start, and two zoo shares just above their start prices – **Zoologischen Gartens zu Hannover** 1864 at €4,400 and **Zoologische Gesellschaft in Hamburg** of the same year at €2,700.

A convivial dinner at the hotel ended the day for some 30 scripophiliasts.



This graphic share in a Lisbon bull-fight company, 1893, sold for its start price of €1,000

An early share of the Hanover Zoo, 1864, sold

HHW

Vienna, April 28

Quarter century of auctions

Last spring, Heinz Weidinger celebrated the 25th year of his scripophily business with his 74th auction. And that's perhaps the first thing to consider: an average of 3 auctions a year for 25 years deserves our sincere appreciation and we wish to congratulate Mr Weidinger and his team for what he has done for scripophily. Let us not forget that he also publishes four times a year the *Osterreichische Zeitung für Historische Wertpapiere*, an effort which certainly has over the years helped many Austrians find the path to collecting old shares and bonds.

The highest price in this auction was paid for an 1872 founder share of the **Steyrermühl Papierfabriks- & Verlags-AG**, a pretty Vienna certificate from a paper manufacturer, believed to be the only example known, which fetched €2,100 (the start price). Unsurprisingly, the auction mainly contained Austrian pieces, almost all selling between €50 and €500. Some nice certificates from the neighbouring countries were offered as well (Hungary, Germany, Czech Republic, Slovakia etc). In conclusion, this auction house is the reference point for Austrian and some Central/Eastern European countries, especially since the retirement of its competitor Manfred Weywoda.

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SMYTHE

New York, April 12-13

An unknown Confederate

This catalogue comprised a live auction including around 270 scripophily lots followed by a mailbid of almost 800 lots closing on April 17. Smythe's reserves are not set as aggressively as European auction firms' start prices. Hence the success rate was around 80% in both sections. Here we review only the live sale.

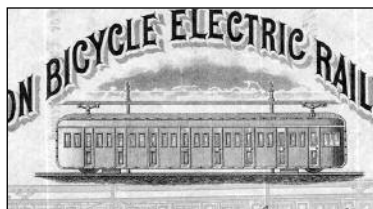
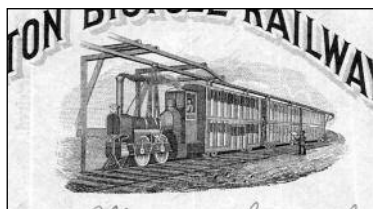
The Confederates did best with 96% sold out of 49 lots and the highest price went to a Confederate also, surprising the auctioneer at \$4,750 against an estimate of \$500-\$1,500. This was an **1864 \$500 bond B-314** rated by Ball as rarity 8 '1-3 extant'.

As usual in the US there were very few non-American lots but one of them produced the highest price after the Confederates. This was the decorative 1758 share of the **Real Compania de Comercio Establecida en Barcelona** which fetched \$3,250 (€2,770) against an estimate of \$3,000-\$5,000.

A **Harding Publishing Co** share 1909 signed by **W G Harding** as president and again on the reverse sold below estimate for \$425 even though Warren Harding went on to become the 28th President of the United States. Another interesting piece was a **Mahoning Coal Railroad** share of 1936 issued to the artist **Rockwell Kent** and signed by him on the attached transfer. This went for only \$130. In the railroad section 82% of the 34 lots sold. Mining and oil did even better with 85% sold but often below estimate, with the impressive **Sutro Tunnel** share of 1872 going for \$800 against the estimate of \$1,200-\$1,500.



Rated in Ball (B-18J) as 'not known to exist', this 1861 Confederate bond has a hand-written denomination of \$10,000. It sold for a mid-estimate \$4,100



Nice vignettes from three 'cycle' shares. (1) Kempster Rowing Tricycle Co 1888, sold for \$1,250 (2) Boynton Bicycle Railway 1897, a steam monorail, \$325 (3) Boynton Bicycle Electric Railway 1897, promoted to run a Long Island monorail commuter service at 100 miles per hour, \$275

DAUGHERTY

Eastham MA, May 5

Since our last report **Hugh Daugherty** has held two live philatelic auctions with some scripophily. He usually has one or two very interesting pieces and a quantity of more modest material at reasonable prices. This time the 'special' was an 1871 share of the **Denver & Boulder Valley Rail Road**, incorporated by the Territory of Colorado, which was sold for \$360, above its valuation in Cox. Other interesting pieces, each sold at \$125, were a **Sunbury Oil Co** share, PA, 1865, and an 1885 share of the **Saint Louis, Fort Scott & Wichita Railroad**. Overall the 54 lots of stocks and bonds, mainly US mines and railroads, were 76% sold.

HOLABIRD-KAGIN

Reno NV, May 22

The second auction jointly held by **Fred Holabird** and Donald Kagin offered a total of 565 lots of various collectibles, mainly Western. Half were scripophily, a majority of which were mining shares. The higher end items included **Total Wreck Mining & Milling Co** dated 1882, from Pima, Arizona, which sold for \$1,300, and **Dunderberg Mining Co** dated 1879 which went for \$1,050. **Gold Hills Mining Co** from Storey, Nevada, was hammered at \$950. Most of the railroad certificates did not sell, but one that did was **Ralston Rail Road & Coal Co** dated 1877, at \$750. A **Marshall Field, Jr** autograph on a **Pullman's Palace Car Co** share sold for \$300.

BLOOMSBURY

London, May 30

As usual at Bloomsbury, many of the lots were multiples with Chinese and Russian being sought after. By contrast there was very little support for the US section with only 8 out of its 45 lots selling.

In the British section a **Hereford Railway** share dated 1829 made a healthy £1,500 and a **Stanley Gibbons Ltd** debenture from 1890 signed by Gibbons made £140. However, three **Leeds & Thirsk Railway** certificates dated 1846 of a rare type failed to sell. Their estimates were £250-up for one in 'fine' condition and £400-up for the better ones.

A £100 bond for the **Chinese 'Austrian' Loan of 1913** made £380 despite being only in 'fair' condition. In the Russian section a **City of Nikoleaf 1912** bond for £100, 2nd series made £260 and a set of four **Chemin de Fer d'Eisk 1909** Loan, including the 5,000 roubles bond, made £300. Of the US items which sold, the best prices were for a **Florida Central Railroad** \$1,000 bond of 1877, which made £240 (\$475), and a **State of Florida** \$1,000 bond of 1870 which reached

DEALERS' LISTS

Benecke & Rehse, Salzbergstrasse 2, D-38302 Wolfenbüttel, Germany. A constant flow of marketing material is to be expected from Europe's biggest dealer. In recent weeks we have received *HP Magazin* containing a full-colour listing of 200 pieces for sale, half American, half German, with good research background, and *Der Reichsbank-Schatz* listing 6,000 1900-1945 German pieces, as well as several more ephemeral price lists. Email benecke.rehse@t-online.de

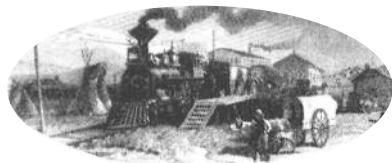
HWPB, c/o Matthias Schmitt, Ingelsberg 17b, D-85604 Zorneding, Germany. *Das Historische Wertpapierhaus präsentiert* is a 6-page colour flyer offering 50 mainly German pieces with some other European and US. Mostly priced at €15-€600. Email schmitt@hwph.de.

M Veissid & Co, Collectors Gallery, 21-22 The Parade, St Mary's Place, Shrewsbury, SY1 1DL, UK. *Short List 116 - April 2007* presents about 500 certificates priced £10-£500, many shown in colour, from more than 40 countries, with the emphasis on Britain and the Commonwealth, China, Russia and the US. Email m.veissid@btinternet.com.

Portafoglio Storico, Via Malvasia 1, I-40131 Bologna, Italy. *Catalogo Generale 2007* celebrates Alex Witula's 25th year in the business with a high-quality colour brochure with 50 or so mostly Italian pieces, priced in the range €8-€800. Email portafogliostorico@virgilio.it.



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INTERNATIONAL BOND & SHARE SOCIETY

INCOME & EXPENDITURE FOR THE PERIOD ENDED 31ST DECEMBER 2006

	9 months to 31 December 2006		Year to 31 March 2006	
	Notes	£		£
Income				
Subscriptions	(A)	456		-
Donations		-		2
Advertising		3,294		1,137
Sales of publications		4		94
Auctions commission and premium		477		862
Interest received (gross)		1,037		1,660
Loss on foreign exchange		(128)		-
Gain on redemption of Government stock		1,690		-
		-----		-----
Total Income		£6,830		£3,755
		=====		=====
Expenditure		£		£
Journal and indexes production costs		4,805		3,126
Directory and supplements production costs		60		182
Postage and packing		2,531		2,392
Auction catalogues and expenses		403		559
Office and committee expenses		145		23
Bourse and meeting costs		883		319
Internet expenses		-		95
Credit card charges		424		522
Taxation on interest		197		-
Provision for accountancy		117		118
Prior year corrections to subscription income	(B)	2,322		-
		<u>£11,887</u>		<u>£7,336</u>
Total Expenditure				
		<u>(£5,057)</u>		<u>(£3,581)</u>
Deficit for Period				
		£		
Notes: (A) Relates to new members only		330		
(B) Correction to estimated US subscriptions 2004-5		1,992		
Subscription debtors written off		<u>£2,322</u>		

BALANCE SHEET AS AT 31ST DECEMBER 2006

	31 December 2006	31 March 2006
Accumulated Fund	£	£
Brought forward	37,686	41,267
Loss for the period	(5,057)	(3,581)
Accumulated Fund carried forward	<u>£32,629</u>	<u>£37,686</u>
Represented by:	£	£
Bank deposit accounts	25,614	21,918
Bank and cash balances	780	808
Debtors and prepayments	3,450	3,553
Investment in Government Stock at cost	15,475	24,373
Total Assets	<u>£45,319</u>	<u>£50,652</u>
Liabilities	£	£
Unexpired subscriptions	11,474	11,231
Creditors and accruals	1,019	1,735
Taxation	197	-
Total Liabilities	<u>£12,690</u>	<u>£12,966</u>
Net Assets	<u>£32,629</u>	<u>£37,686</u>

Martyn Probyn
Treasurer
23rd June 2007

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#10: May 2nd-4th, 2008

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EVENTS CALENDAR

July 2007

30 Gutowski Mailbid Auction
(+49) 5331 97 55 24 gutowski@gmx.com

August

25 HSK Auction, Hamburg
(+49) 5331 9755 33 www.hsk-auction.com

September

6 IBSS Annual General Meeting, Auction & Bourse (+44) 1372 276787
13-28 * Akkermans Internet Auction
www.akkermansauctions.com
15 HIWEPA Auction, Basel
(+41) 61 702 21 41 www.hiwepe.ch
15-16 HWPB Auction & Bourse, Würzburg
(+49) 8106 246 186 www.hwph.de
25 * Bloomsbury Auction, London
(+44) 20 7495 9494
28-29 Boone Auction & Bourse, Antwerp
(+32) 9386 9091 www.booneshares.com
29 Gasche Mailbid Auction (+41) 62 9429-64
www.wertpapieregasche.com

October

1 HIWEPA Mailbid Auction
6-7 FHW Auction & Bourse, Frankfurt
(+49) 5331 9755 33 www.fhw-online.com
12 * Smythe Auction, (+1) 212 943 1880
www.smytheononline.com
13 Portafoglio Storico Auction, Milan
(+390) 5152 0992
www.portafoglio-storico.it
17-19 * Harmer Auction, Bethel CT
(+1) 973 882 0887 www.hrharmer.com
29 * Daugherty Auction, Lexington MA
(+1) 508 255 7488 www.hjwdonline.com
31 Gutowski Mailbid Auction

November

24 FHW Auction, Berlin (+49) 5331 9755 33
www.fhw-online.com

December

8 Tschöpe Auction, Düsseldorf
(+49) 2151 602756 www.tschoepe.de
10 HIWEPA Mailbid Auction
12-15 * Smythe Auction, New York City
15 Gasche Mailbid (+49) 62 9429 64

January 2008

25-26 Northern Virginia Stock & Bond Show,
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26 IBSS Breakfast Meeting, Crowne Plaza
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It is advisable to check dates
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