

Naamloze Vennootschap

THE
INTERNATIONAL
BOND AND SHARE
SOCIETY

JOURNAL
YEAR 18 ISSUE 2
JUNE 1995

aan Toonder.

THE INTERNATIONAL BOND AND SHARE SOCIETY

Founded in 1978 for the encouragement of Scripophily

INTERNATIONAL COMMITTEE

CHAIRMAN

Brian Mills, P.O. Box 9, Tadworth, Surrey
KT20 7JU Tel/Fax: (+44) 1737 842833

SECRETARY

Peter Duppa-Miller, Beechcroft, Combe Hay,
Bath BA2 7EG Tel: (+44) 1225 837271

TREASURER

Martyn Probyn, 19 Nevern Square, London
SW5 9PD Tel: (+44) 171 373 3556

MEMBERSHIP SECRETARY

Peter Boag, 1 Crown Terrace, London NW2 1EY
Tel: (+44) 181 450 9824

AUCTIONEER

Bruce Castlo, 1 Little Pipers Close, Goffs Oak,
Waltham Cross EN5 5LH Tel: (+44) 1707 875659

JOURNAL EDITOR

Howard Shakespeare, 68 Viney Bank, Forestdale
Croydon CR0 9JT Tel: (+44) 181 657 7721
Fax: (+44) 181 657 0744

PUBLICITY OFFICER

Peter Rooley, 3 Helions Road,
Steeple Bumpstead, Haverhill, Suffolk CB9 7BN
Tel: (+44) 1440 730918
Fax: (+44) 1440 730957

MEMBER FOR CONTINENTAL EUROPE

Erik Boone, Kouter 126, B9800 Deinze,
Belgium Tel: (+32) 9 386 90 91

COMMITTEE MEMBERS

Haley Garrison - President of the
USA Chapter
Tony Ross - Chairman of the
South African Society
Raymond Schaffer - Chairman of the
Canadian Society
Michael Veissid, Hobsley House, Frodesley,
Shrewsbury SY5 7HD Tel: (+44) 1743 272140

FRONT COVER

The Share on the front cover
is described on page 10.

USA

PRESIDENT

Haley Garrison, Drawer JH, Williamsburg
VA 23187 Tel: (+1) 804 220 3838

VICE PRESIDENT

Richard Gregg, 15 Dyatt Place, P.O. Box 430,
Hackensack, NJ 07602 Tel: (+1) 201 529 4126

SECRETARY/TREASURER

Diana Herzog, 26 Broadway, Suite 271
New York, NY 10004 Tel: (+1) 212 943 1880

CANADA

CHAIRMAN

Raymond Schaffer, 80 Churchill Avenue,
North York, Ontario M2N 1Y9
Tel: (+1) 416 223 5883

VICE-CHAIRMAN/RESEARCH DIRECTOR

Avrum Grader, 120 Richview Avenue, Toronto,
Ontario M5P 3E9 Tel: (+1) 416 487 7460

TREASURER

Bob Sycamore, 2266 Westman Road,
Mississauga, Ontario L5K 1M5
Tel: (+1) 905 823 2083

SECRETARY

John Blumberg, 1315 Bough Beeches Blvd., PH4,
Mississauga, Ontario L4W 4A1
Tel: (+1) 905 624 3076

COMMITTEE MEMBER

Chris Ryan, 20 Teesdale #903, Scarborough,
Ontario M1L 1L1 Tel: (+1) 416 694 9514

SOUTH AFRICA

CHAIRMAN

Tony Ross, P.O. Box 113, Gallo Manor 2052
Tel: (+27) 11 802 2948

VICE-PRESIDENT

Raymond Levenberg, 11 Shakespeare Avenue,
Senderwood, Bedfordview 2008
Tel: (+27) 11 453 6229

SECRETARY

Maria Loudon, P.O. Box 41292,
Craighall 2024 Tel: (+27) 11 789 1546

TREASURER

David Grawitzky, P.O. Box 37172,
Birnham Park 2015 Tel: (+27) 11 786 8671

THE INTERNATIONAL BOND & SHARE SOCIETY JOURNAL

YEAR 18
ISSUE 2
JUNE 1995

Society Matters	2
News	5
Auction Reports	20
Articles	
East India Merger Stock	29
Jay Gould	30
Grand Central Station	33
Cars & Aero Engines	34
U.K. Tramways	35

ISBN No. 1350 8849
© International Bond and Share Society London 1995
Designed and Printed by
Frank Richards, 109 Kenton Road, Harrow, Middlesex HA3 0AN

MEMBERSHIP AMENDMENTS

NEW MEMBERS

Michel Beauquier

Scripo Club De Provence, No 2 Lotissement le Priape, F-13320 ,
Boul Bel Air, France

Yasha Beresiner

43 Templars Court, London N3 3QR, UK

Oscar Cafmeyer

Båstads Samlarhus, Box 5234, S-31205, Skottorp, Sweden

Gilles Carrière

16 Rue du Débarcadère, F-75017, Paris, France

G. Harmsworth

Clare House, Patching, Worthing, W. Sussex BN13 3XF, UK

Bruce Heiner

Antique Share & Bond Investments, PO Box 421, Hunt Valley,
MD 21030, USA

Prof. Dr. Udo Hielscher

Mathildenberg 39, D-64367 Mühltal, Germany

Robert Lequeux

125 Rue A. Hurbiez, F-62400 Bethune, France

J.M. Martin

10 Ford Way, Downley, High Wycombe, Bucks, UK

Sanford J. Mock

513 N Linden Drive, Beverly Hills, CA 90210, USA

Louis Mushro

Northern Company, PO Box 36793 Grosse Point Farms,
M 48236-0793, USA

Colette Narabutin

4 rue Natisse, F-39700, Nenon, France

A.J. Paine

23 Oatlands, Romsey, Hants SO51 0GW, UK

Rolf Rilling

Art Unica Collection, Siemenstr. 1, D-73235 Weilheim / Teck, Germany

Thierry Roques

Mas de la Planque, F-46320 Sonac, France

Marcel Van der Scheer

Wedersticht 324, NL-1003 XG Amsterdam, Netherlands

W.A. Scott

123 Main Street, Unionville, Ontario, L3R 2G3, Canada

Jean-Pierre Taris

11 Bis, Rue Gourgues et Marsaud, F-33200 Bordeaux-Cauderan, France

Richard F. Todd

25 Previn Gardens, Nottingham NG3 2HR, UK

Dr. Fritz Weber

Arno Holz Strasse 3, D-18057 Rostock, Germany

Igor Zhuravliov

PO Box 369, Vilnius 2006, Lithuania

CHANGE OF ADDRESS

D.J. Barry,

Les Mouettes, Saumarez Lane, Castel, Guernsey, GY5 7TL, UK

Howard Bentley,

4 Hills Road, Buckhurst Hill, Essex IG9 5SR, UK

A.D. Geake,

12 Tappers Close, Topsham, Exeter, Devon EX3 0DG, UK

Raymond H. Hofner,

7908 Ravenswood Road, Granbury, TX 76049, USA

Ole Krekling,

Drammensvn, N-3600 Kongsberg, Norway

Paul S. Muther

First Chicago Bank, 13th Fl. Jardine House, Seoul, Hong Kong

Jaime Salgado,

Box 564, P-2685 Portalegre, Portugal

Armin Schmitz

Hohlweg 26, D-45147 Essen, Germany

Andrew Swain

2 The Parchment, Havant, Hampshire PO9 1HD, UK

P. Theunissen,

Av Michelange, 72, B-1040 Brussels, Belgium

Stephen Williams

33 Penbroke Road, London W8 6DP, UK

CORRECTION OF ADDRESS

Richard R. Green

23 Como Avenue, South Yarra, Victoria 3141, Australia

MEMBERS' COLLECTING INTERESTS

Please check your entry in the new Directory - especially your collecting interests and telephone numbers - and send corrections and additions to the Membership Secretary Peter Boag.

MEMBERS WRITE

We welcome members' contributions to The Journal:

Questions	"Seen in the press"
Letters	Other Clubs' news
Recent Discoveries	Auction results
"My nicest piece"	New books
"Why I collect"	Research articles
"What the Society could do for me"	

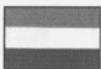
The next two Journals will be published in August and November. Copy dates are June 30 and September 30. Please send contributions to the Editor.

RESEARCH ARTICLES

The Editor is always seeking research articles for publication in The Journal. Articles should have a scripophily content: vignettes, autographs, founders, shareholders, share structure, funding, not only business history.

Articles should be 500-1,500 words plus illustrations of pieces/portraits/signatures. Articles need not be presented in perfect literary English as the Editor is happy to make necessary changes and to translate from French, German and most major European languages. Illustrations should ideally be in the form of colour photocopies, A4 size (8" x 11"). Our copy dates are in March, June, September and November.

CORRESPONDENTS NEEDED



The Journal requires local correspondents to send us scripophily news from different parts of the world - as and when it happens. Press cuttings, discoveries, new dealers, new auctions, local events. At the moment we have particular needs for correspondents in the USA, Germany, France, The Netherlands, Switzerland and Australia.

If you would like to be the local International Bond & Share Journal Correspondent in one of the above areas or elsewhere, please write to the Editor.

'THE JOURNAL' ADVERTISING RATES

Back cover (spot colour)	£75
Inside back cover	£60
Full Page	£54
Half Page	£35
Quarter page	£20
Eighth page	£12

These rates are based on artwork being supplied 'camera-ready' to the Society. Additional expenditure incurred on preparation will be billed to the advertiser.

We give a discount of 10% where a full year's Journal advertising is prepaid at these rates

Contact: The Editor of the Journal.

ANNUAL GENERAL MEETING: ELECTION OF COMMITTEE

The Society AGM will take place at the Ski Club of Great Britain, 118 Eaton Square, London SW1 at 6.45pm on Tuesday July 4, followed by the usual mini-auction and Society meeting. The agenda is given on page 4, overleaf. Nominations for election to the Committee must reach the Secretary by June 27.

INTERNATIONAL BOND CONGRESS, LONDON 1995

In the last Journal we asked for proposals, or offers to participate, in the event above, in the expectation that the Society would take part. It is now definite that we are to participate in the Congress, which is to be held on 12/14 September, in the Barbican, London. We have received one very good offer, which we have accepted with pleasure. Planning is under way. More information in the next Journal.

TELEPHONE NUMBERS

Phone numbers in this Journal are generally in the international format, with the country code in brackets. Local callers in some countries need to insert 0 before the area code.

CANADIAN MEETING

The Canadian Society held one of its regular meetings in Toronto on April 1, at which Michael Smedley gave a presentation on the history of Canadian General Investments Ltd, with examples of stock certificates. Beverley Smedley served refreshments so as to attract a crowd to Mike's talk. This was followed by a bourse and trading session.

The Annual General Meeting was held on May 27 (after this Journal went to press).

SUBSCRIPTIONS

The Society's subscription year runs from April 1 1995 to March 31 1996. The rates are:

1 year		10 Years
£10	* Europe (including UK)	£70
\$25	† USA	\$225
\$35	† Canada	\$250
R75	† South Africa	
£12	* Rest of the world	£80

† Dues for the USA, Canada and South Africa are payable to the appropriate national Treasurer.

* Subscriptions for Europe and the rest of the world are payable to the Membership Secretary in London by UK cheque, Eurocheque in £, cash in major currencies or VISA card (send card number, expiry date and name as shown on card). Annual subscriptions may be paid by standing order on a UK bank at £1 less than the rates shown, on application to the Membership Secretary.

PREVIOUS ISSUES OF THE JOURNAL

Sometimes we refer to items in back numbers of The Journal. Long-established members will have these to refer to, of course, but newer members may not have them. However, where a new member is interested in receiving a particular back number to which we refer, we will be delighted to send it, or, if it is no longer available, to send a photocopy of the item in question. Just ask your Editor.

APOLOGIES

With regard to the article in the last Journal on two Canadian gold-mines, we forgot to say that it was written by Howard Shakespeare, from material supplied by John Blumberg, of Mississauga, near Toronto. John is Secretary of the Canadian Bond & Share Society.

ANNUAL GENERAL MEETING

The Annual General Meeting of the International Bond and Share Society will be held at the Ski Club of Great Britain, 118 Eaton Square, London on Tuesday 4 July 1995, starting at 6.45 pm.

AGENDA

1. Approval of the Minutes of the 1994 Annual General Meeting.
2. Matters Arising.
3. The Chairman's Report, on behalf of the Committee.
4. The Membership Secretary's Report.
5. Presentation of the Annual Accounts.
6. Approval of a Resolution authorising the Committee to increase the annual Membership subscription by up to £5 for 1996/97, if deemed by the Committee to be necessary.
7. The Publications Report.
8. The Publicity Report.
9. Consideration of a proposal that the International Bond and Share Society should become a Company Limited by Guarantee.
10. Election of the Committee of the International Bond and Share Society
 - The Officers
 - Secretary.
 - Treasurer.

The six other Members of the Committee.
11. Confirmation of the representation of the U.S. Chapter and the Canadian and South African Bond and Share Societies on the Committee of the International Bond and Share Society.
12. Confirmation of the Auditor.
13. Any other business

SOCIETY AUCTIONS

Material is always required for the Society's auctions, both mini and postal, and interested sellers should contact Bruce Castlo, the Society's auctioneer.

For any member who is thinking of 'breaking up' his /her collection, the Society may be able to offer auction or sale facilities (on very favourable terms), and interested members should contact the auctioneer. Alternatively, the Society may be able to suggest the most advantageous outlet.

FORTHCOMING EVENTS

(with telephone contact numbers)

Dates are sometimes changed at short notice, so it is advisable to check with the organiser before attending.

Summer 1995 - Exhibition:

'America Money and War' on the financing of the Civil War, at the Museum of the Confederacy, Richmond VA,
(+1) 804 649 1861

1995

July

- 4** I.B.S.S. Annual General Meeting & Mini-auction, London
(+44) 1737 842833
- 15** Investment Research Institute Mail Auction (+1) 510 686 9067
- 29** Veissid Mail Auction
(+44) 1743 272140

September

- 5** I.B.S.S. Meeting & Auction, London (+44) 1737 842833
- 9** HP Auction, Bern,
(+41) 31 3126116
RAAB Auction & Bourse,
Frankfurt/Main (+49) 6051 820814
- 11** * Smythe Auction
New York (+1) 212 943 1880
- 15** Investment Research Institute Mail Auction (+1) 510 686 9067
- 20** Numistoria Mail Auction
(+33) 1 49 27 92 71
- 22** Veissid Mail Auction
(+44) 1743 272140
- 22/24** IAB International Auction, & Bourse, Berlin
(+49) 30 815 84 65
- 23** I.B.S.S. Meeting Berlin: details in next Journal
- 30/Oct 1** Freunde Auction & Bourse, Frankfurt/Main (+49) 531 281840

October

- 2** South African BSS Meeting, Johannesburg (+27) 11 789 1546
- 3** I.B.S.S. Meeting & Mini-auction, London (+44) 1737 842833

October (continued)

- 5** Phillips Auction,
London (+44) 171 629 1877
- 6** * Spink's Auction, London
(+44) 171 930 7888
- 14** Portafoglio Storico Auction,
Bologna (+39) 51 520992
- 16** Winslow Mail Auction,
(+1) 603 472 7040
- 17** NSFS Auction, Oslo
(+47) 22 52 1308
- 21** HHW Auction, Vienna
(+43) 1 512 8822
- 27/29** * St. Louis Paper Money Show & Auction, St. Louis MO,
(+1) 414 282 2388

November

- 1** RAAB Mail Auction
(+49) 6051 820814
- 3/5** * Historical Document Show & Auction, Washington DC
(+1) 603 472 7040
- 4** Stadtparkasse Auction,
Ludwigshafen (+49) 621 599 2319
- 5** Numistoria Mail Auction
(+33) 1 49 27 92 71
- 7** I.B.S.S. Meeting & Mini-auction, London, (+44) 1737 842833
- 11** Weywoda Auction, Vienna
(+43) 1 512 0130
- 16** Investment Research Institute Mail Auction (+1) 510 686 9067
- 22** WHACO! Show and Auction,
Tysons Corner VA,
(+1) 703 866 0175
Veissid Mail Auction
(+44) 1743 272140
- 25** Boone Auction & Bourse,
Antwerp (+32) 9 386 90 91

December

- 1** RAAB Mail Auction
(+49) 6051 820814
- 2** Tschöpe Auction Düsseldorf
(+49) 211 62160
- 5** I.B.S.S. Meeting & Auction, London, (+44) 1737 842833
- 21** Numistoria Mail Auction
(+33) 1 49 27 92 71

* These events contain a limited quantity of scripophily material amongst other collectables.

I.B.S.S. meetings in London are held at the Ski Club of Great Britain, 118 Eaton Square SW1 (entrance in Upper Belgrave St.), near Victoria Station, and start at 6.30pm. Visitors are always welcome.

News

A NEW BOND & SHARE COMPANY IN SWEDEN

We mention, purely as a matter of interest, that a company for trading in old bonds and shares has been incorporated in Sweden, by Mr Oskar Cafmeyer. It will issue shares to investors, in the buyer's name, of Kr.500; the certificates will be of attractive design. The shareholder will have the right to a share of profits, up to 30% of nominal value, and will benefit from special offers. The company is 'Aktiegalleriet A/B', of Box 5234, S-312 05 Skottorp, Sweden'. We have no further knowledge of the company.

WILL THE AFCTA BE BORN AGAIN?

We hear that a new attempt is being made, by Mr Gilles Carrière, to restart the French collectors' society. We wish him success in his endeavours.

VERENIGING VAN VERZAMELAARS VAN OUDE FONDSSEN

We remind members that we receive the Journal of the Dutch collectors' club, and are happy to lend recent issues to interested members.

The latest issue shows the Club to be in a very healthy financial situation.

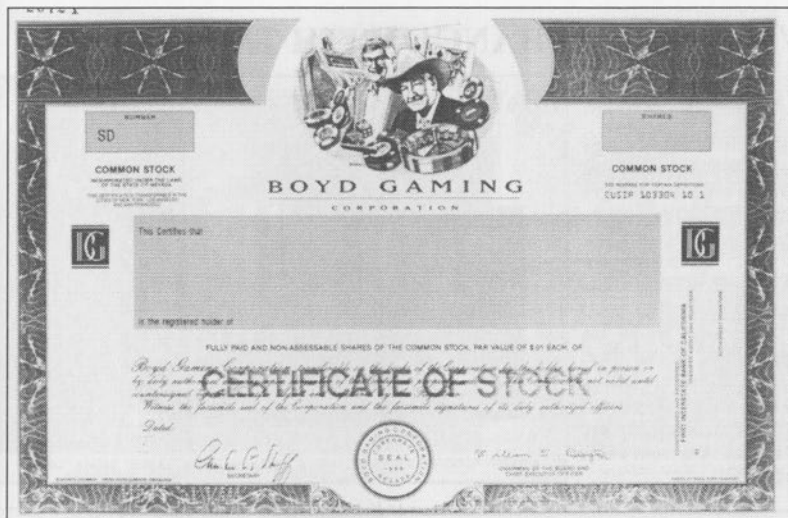
MORE LAS VEGAS GAMING SHARES

In our Autumn 1994 issue we featured a number of very attractive specimen shares of Las Vegas gaming houses. Here are two more which have just come to our attention.

Mirage Resorts, Inc. is the owner of the enormous Mirage and Treasure Island hotel-casinos (each with 3,000 rooms), and is currently rebuilding the Dunes. Shows the portrait of Steve Wynn, as president, in a pirate costume, promoting Treasure Island, and has his facsimile signature. Mirage (which cost \$650m.) opened in 1989, and Treasure Island in 1993, presumably the date when this design came into use. Treasure Island is the site of the famous sea-battle show. (See below)

Boyd Gaming Corp. was the vehicle of Sam Boyd, one of Vegas' many colourful characters until his death in 1993. He was a L.A./Honolulu bingo operator who moved to the 'new' Vegas in 1940. In 1970 he built the Union Plaza, then the largest hotel/casino in downtown. Later, with his son, William S. Boyd, he bought the Fremont and Stardust, on the 'strip', the California, downtown, and Sam's Town, on the road to Boulder, with other hotel/casinos at Henderson and Laughlin NV. The share shows the Boyds, father and son, roulette wheel, gaming-chips, dice, slot-machine, cards, and the facsimile signature of William S. Boyd. (See right)





MOVEMENTS ON THE MISSISSIPPI BONDS

We try to keep members up to date on progress on the action by holders of Mississippi bonds against the State Government. Many of those holders are represented by the Mississippi Bondholders Association. The Association has recently achieved a small victory. A judge of the State court has ruled that the repudiation of the bonds in question by the State of Mississippi in 1875 was unconstitutional. The judge also pointed out that the statute of limitations on this case expired 114 years ago, but this is not felt to represent a major problem.

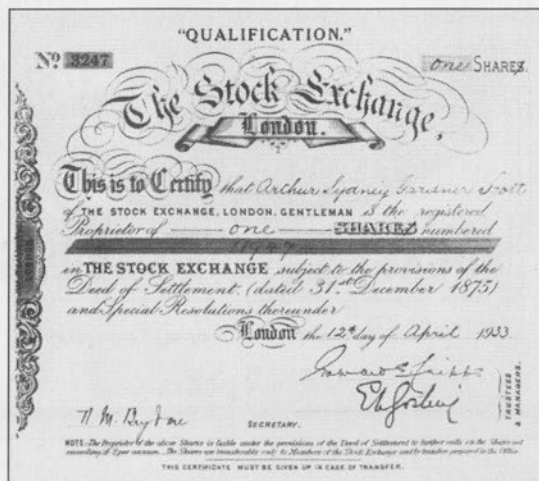
A further action against the State over bonds of the same issues has been initiated by a Vancouver mutual fund manager.

LONDON STOCK EXCHANGE SHARES

A recent European auction included a share, dated 1933, of the London Stock Exchange. The debentures of the Exchange are not rare, but the shares have, we believed, never been offered before. This may be an unique piece.

The shares could be held only by members of the Exchange, and not sold to the general public; thus the Exchange never became a public company. The address and profession of a holder was pre-printed on the certificate - 'The Stock Exchange, London, Gentleman'. A cynic might wonder today whether all members of the Exchange were 'gentlemen'.

In the early days, in the 18th century, the London stock-dealing community met in a coffee-house, 'Jonathan's'; this was renamed in 1773 as the Stock Exchange. In 1801 it was decided to raise capital to build a new seat for the business, and 400 £50 shares were issued to the public. In 1853 this building was replaced by a larger one, and further shares were issued to raise the finance. In 1875 ownership was restricted to members of the Exchange.



VIGNETTES CHANGE WITH THE TIMES

Recently we have come across two cases where vignettes have been redrawn to reflect changes in scenery or a building.

1. The U.K. Temperance & General Provident Institution insurance policies. The most obvious differences are in the traffic and dress in the street outside, but these are many differences in the building itself, over the 35 years covered by the policies (which date from 1865, 1881 and 1900).

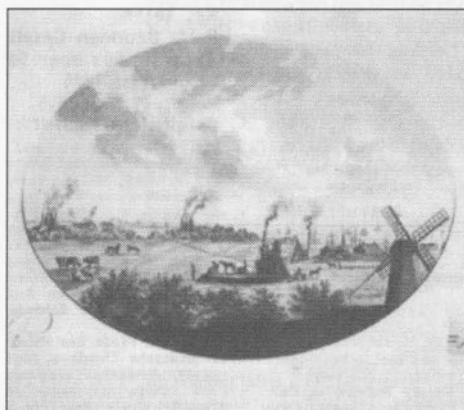


U.K. Temperance policy 1865

2. The Swedish Gustav IV/ Högånäs coal-mining companies. The share of 1805 has a beautiful aquatint by the artist M.R.Heland, showing the mines, with several potteries (their main customer) in the background. The share of the successor company, issued in 1830, shows the same picture (but in black & white), but with many differences. Some of these are - the windmill on the right has vanished; the field

on the left was pasture for animals, but now is being ploughed for crops; the foreground trees have grown; the wind is from a different direction; the Danish coast in the far distance has almost disappeared.

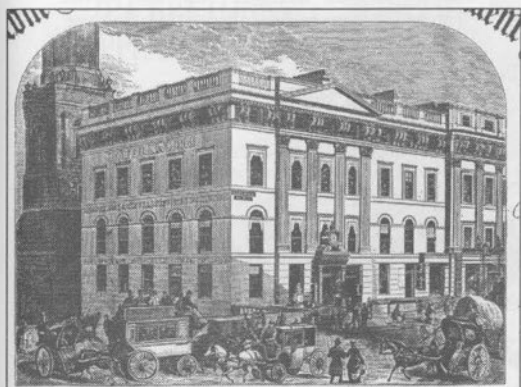
We would be pleased to hear of, and show, other instances where a vignette has been redrawn to reflect the passage of time.



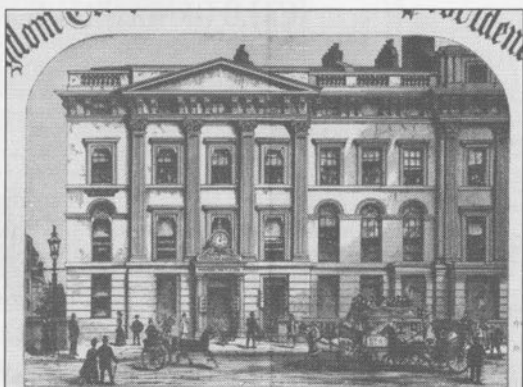
The Gustav IV share of 1805



The 1830 version in the Company's new name



1. ADELAIDE PLACE, LONDON BRIDGE, LONDON.



1. ADELAIDE PLACE, LONDON BRIDGE, LONDON.

WHITEHEAD

We are happy to kill off a false story which has gone round the market.

The shares of Whitehead Aircraft Co. (1917) Ltd are wellknown on the market. They are surely the most attractive of all British aircraft shares, with fine illustrations; also they are not rare, and not expensive. The company was founded by John Whitehead, and closed right after World War I. When, recently, some Austrian Whitehead shares appeared on the market, everyone jumped to the conclusion that this was connected with the U.K. company. That is not correct.



Prior to the first World War, the U.K. armaments company Armstrong-Whitworth owned a torpedo factor, near Vienna, presumably acquired when it bought the Whitehead Torpedo Works (Weymouth) Ltd, with its factory in Portland Harbour. In 1914 the factory was declared 'enemy property' and taken over by the Austrian Government. 1921 brought an acquisition by two Vienna banks, which formed Whitehead Werke A.G., which built engines for cars, and, we are told, aircraft, too. By this time Whitehead Aircraft, which never had any connections outside U.K., no longer existed.

INews

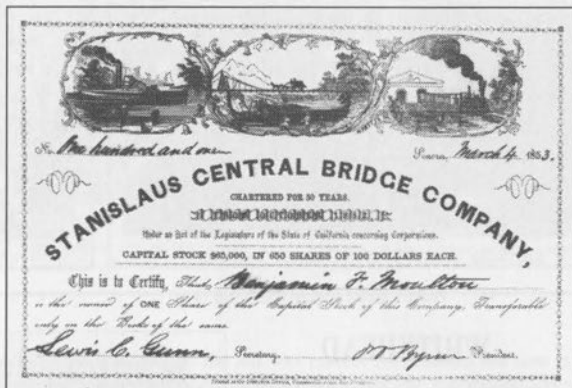
AN INTERESTING EARLY CALIFORNIA SHARE

We are accustomed to early shares of mining companies, both U.S. and foreign, working in California, but a fascinating bridge share of 1853 has just come to light.

In 1852 The Stanislaus Central Bridge Company was chartered in California to build a bridge across the Stanislaus River, in the Sierra foothills. The iron suspension bridge was built to allow a direct road from Stockton to Sonora (and thus San Francisco to the central goldfields), saving hours of travel time. The bridge was constructed of four large cable chains, but the directors felt this was inadequate, and demanded

more chains. However, traffic was allowed across, and the directors' fear was proved correct, since the bridge collapsed into the river, taking a loaded wagon and team with it.

The share shows the bridge, a riverboat, and a train.



HP MAGAZIN

Recent issues of HP have included the following major articles:

January, 1995 - The Rothschilds - a European

- Family, by Karin Datz;
- The Dolderbahn Co., Zürich, by Jürg Zimmermann;
- The Berlin International Auction Co., an Interview with the Founders.

February

- The Collecting Field in 1994;
- The 28.5 Million Bonds & Shares Held in Berlin;
- How the Vanderbilts Made their Fortune (from a book published in 1916).

March

- Historic Treasure Stolen from the Amsterdam City Archive (text of the article in 'De Telegraaf' on the matter we reported in Journal 18:1);
- The Eddergold Company (gold-mining in central Germany, 1830s), by Jörg Benecke;
- Richard la Nicca (1794-1883, a Swiss railway-builder), by Fritz Ruprecht;
- The Emile Zundel Manufacturing Co., Moscow, by Erik Meyer.
- Boston & Albany Railroad (from a book published in 1916);
- The Gladbach Zinc Co.;

April

- The A.-G. Buochs Shoe Co., by Fritz Ruprecht;
- Formation of the First Insurance Companies in England, by Helge Krebs;
- John Jacob Astor (from a book by Egon Jameson).

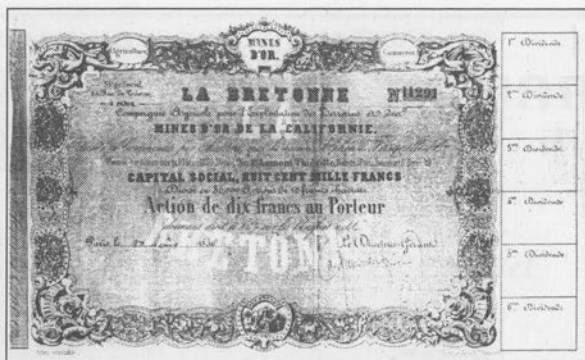
We hear that HP Magazin has been bought by German dealers Jürg Benecke and Bernd Suppes; considerable changes in presentation are envisaged by the new owners.

OUR FRONT COVER - A GIANT RED MAGNET

For our cover this time we have used an extraordinary share from the Netherlands, issued by a company formed in 1909 to mine iron-ore in the East Indies. The share is black, but shows a great red magnet, attracting iron-filings to both terminals (we appreciate the unsound physics!). The giant magnet appears twice, as the certificate is printed on three pages, back and front; the 3 pages on one side are in Dutch, the 3 on the other side in French. The value of the share is in Dutch, German, English and French currency - also unusual on a share.

THE GOLD-RUSH 'LA BRETONNE' APPEARS AT LAST

Our March 1993 Journal included an article on the companies formed in France in 1849/50 to work gold-mines in California. One of the companies mentioned was 'La Bretonne', but the certificate was unknown. Now we can put this right - one has now come to light, and here it is.



MORE MATERIAL APPARENTLY STOLEN FROM ARCHIVES

We have written recently about large amounts of bonds and shares missing, apparently stolen, from archives in the Netherlands. It seems that shares recently offered on the market may have been taken from a Spanish archive.

The shares of the Banco de San Carlos, issued in Madrid in 1782, are well known to collectors. Until recently the shares seen have not had cancellation punch-holes, and do not have a

'CANCELADA' stamp. A very few, with holes and stamp, have been offered in auctions in the last few months.

The Banco de España Archives have issued a list of all the cancelled shares of the Banco de San Carlos held by them. We understand that the cancelled pieces offered recently are included in that list. It seems highly improbable that the Bank sold these pieces, and the sad assumption must be that they were stolen.

We must hope that dealers, auction-houses and collectors will not touch such material. In that way, there will be no motive for the thieves to pillage such national treasures in the future.

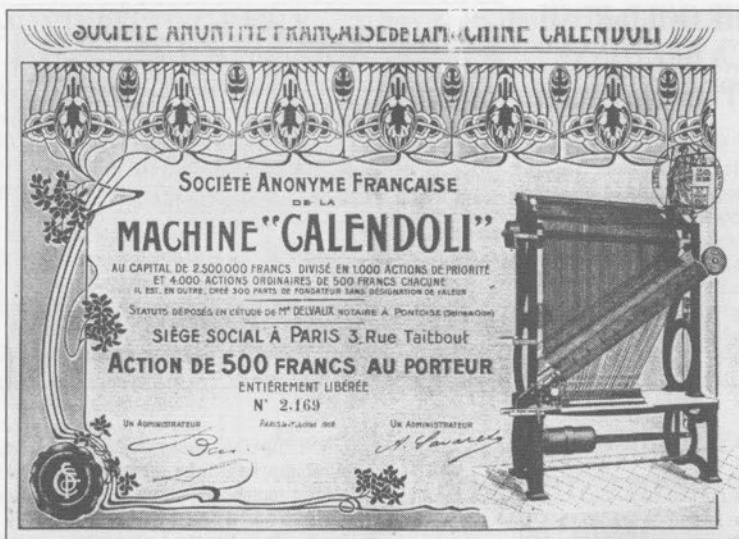
THIS DOES NOT AFFECT THE UNCANCELLED SAN CARLOS SHARES, WHICH ARE AS GOOD AND DESIRABLE AS EVER.

EARLY SHARES CLEARED BY ANTWERP POLICE

As many members will know, the start of the Boone auction in Antwerp in April was disrupted by a visit from the Antwerp police, who confiscated several early Belgian shares, due to have been sold in the auction. The grounds for the confiscation were that they might have been stolen from the Antwerp archives. Members will be pleased to know that the shares have been returned to Eric Boone, and the police are entirely satisfied as to the source of the pieces in question.

The pieces will be offered again in the Antwerp auction in November.





A NEW LONDON BUS SHARE

Several British bus shares have good vignettes, and another one can now be added to the list. It is the London Power Omnibus Co. Ltd. The company was formed in 1905, but lasted only until 1907, when it went into liquidation. The share shows two buses, one single-decker and one double-decker. Only one certificate of this company is known.



A PROBLEM SOLVED

The share of the Machine Calendoli company, issued in Paris in 1902, has long been a mystery to collectors. The machine is shown in great detail, but no one has been able to tell us what it did! Now we know - it was a type-setting machine. It was invented by a Sicilian monk of the Dominican order, and was claimed to be far in advance of any other at the time. It allowed the type-setter to use all ten fingers at once, rather than setting the characters one at a time. It was claimed at the time that the new machine allowed the operator to set 50,000 characters in an hour, as compared with 3,000 for a skilled handsetter, and 8,000 for the best existing machine.

WHICH IS THE EARLIEST BOND OR SHARE USING COLOUR?

We think the earliest coloured piece is the share of a Swedish coal-mining company, Stenkols Grufvan Konung Gustav IV Adolf. The company was formed in 1797, and, as far as we know, the original shares have not been seen. However, in 1805 there was capital increase, and the original shares were exchanged for new ones. These have a beautiful hand-painted aquatint in delicate multicolour, showing a view across the mines and the industrial landscape to the sea (see photo on page 8). Fortunately for the painter, only 120 shares were required. We would be very pleased to read of any earlier candidates for the honour.

WORLDWIDE BOND & SHARE CERTIFICATES

*New Quarterly Catalogue of world
Bonds & Shares now available.
Please write or phone for a copy.*

M. Veissid & Co.

6 & 7 Castle Gates, Shrewsbury SY1 2AE.
Tel: 01743 272140 Fax: 01743 366041

COLIN NARBETH & SONS LTD.

**Banknote Specialists
Also Bonds and Shares**

Buying / Selling

**20 Cecil Court,
Charing Cross Road,
London WC2N 4HE**

☎ 0171-379 6975

**(Leicester Square Tube Station)
Monday - Saturday 10.30am - 5.30pm**

Free!

*Very Large List of FINANCIAL &
BUSINESS AUTOGRAPHS
With Stocks, Bonds, Letters, Documents
and Manuscripts*

*Includes: JAY GOULD,
ROCKEFELLERS, CARNEGIE, JIM
FISK, DANIEL DREW etc, etc.*

*Please send a large self-addressed
envelope with postage if possible to:*

*David M. Beach, P.O. Box 2026 Goldenrod,
FL. 32733, USA*

Also Buying!

Early bonds, especially the French rentes, often have a lot of information on the buyer, and sometimes a personal story, but few if any shares tell us of the personal background to the issue.

A remarkable exception is an early Dutch plantation share, one example of which has just appeared on the market. Collectors are familiar with the bonds and shares issued in Holland in the late 18th/early 19th centuries; that are plain and mostly not very interesting. They were issued to raise finance for plantations in the Caribbean, usually in Surinam, but exceptionally in Dominica or the Danish (now U.S.) Virgin Islands.

This share, of a company formed in 1802 to buy a plantation on Ibiza, tells a touching story, all of which is in the text of the certificate. The story is long, with a lot of detail, but we tell it in brief.

In 1798 J.L.Pinsun, the secretary to the embassy

in Madrid of the Batavian Republic (set up by Napoleon to rule Holland) bought a piece of land on Ibiza. It was near Santa Eulalia, on the east coast, just by the old Roman port of Argamasa. He loved that land, which he called Arabi Felix, and lavished much money and attention on it. He employed 300 people, built a house, farm buildings, and an irrigation system. His vineyards, fruit-orchards, maize, cotton and sugar-cane fields, and his animal herds flourished, and brought in good harvests. He then died unexpectedly, and the estate he loved came to a halt.

A group of Amsterdam investors, including the minister at the Madrid embassy, formed this company to buy the property, and restore the flourishing estate. The price was 40,000 florins, and the same sum was needed for expenditure, so they issued 80 shares of 1,000 florins. This is one of those shares.



In the last Journal we described this certificate, but had no space for the picture. Here it is now.

DEATH OF WIL ROBERTS

We are sad to report the death of Wil Roberts of Philadelphia, after some years of ill-health. During a career in advertising and the media, Wil accumulated a vast knowledge of U.S. financial and business history. He was more than willing to share this knowledge with a newcomer such as myself when he walked me around Philadelphia (1978 or '79). I well remember how he enthused about the historic sites of the American Revolution, the crucial role of Robert Morris in managing the financial side of the defeat of the British, and Morris's post-revolutionary investments in land and commerce. Wil's enthusiasm was contagious!

Wil became the first President of the U.S. Chapter of the Society in 1980, and also assisted R.M.Smythe & Co. in the early years - for example, stomping around London with John Herzog and myself (1982?), looking at various bits of Stanley Gibbons that were for sale. He later assisted R.M.Smythe in the identification and cataloguing of material, and he was eagle-eyed in spotting autographs. I shall remember him at Strasburg years ago, attempting to rescue good autographs from Smythe's junk box before they were sold for almost nothing.

Wil was a perceptive, cynical, humorous and genuine person with a real interest in historic financial papers. The collectors who knew him will be very sad that he has gone.

Brian Mills

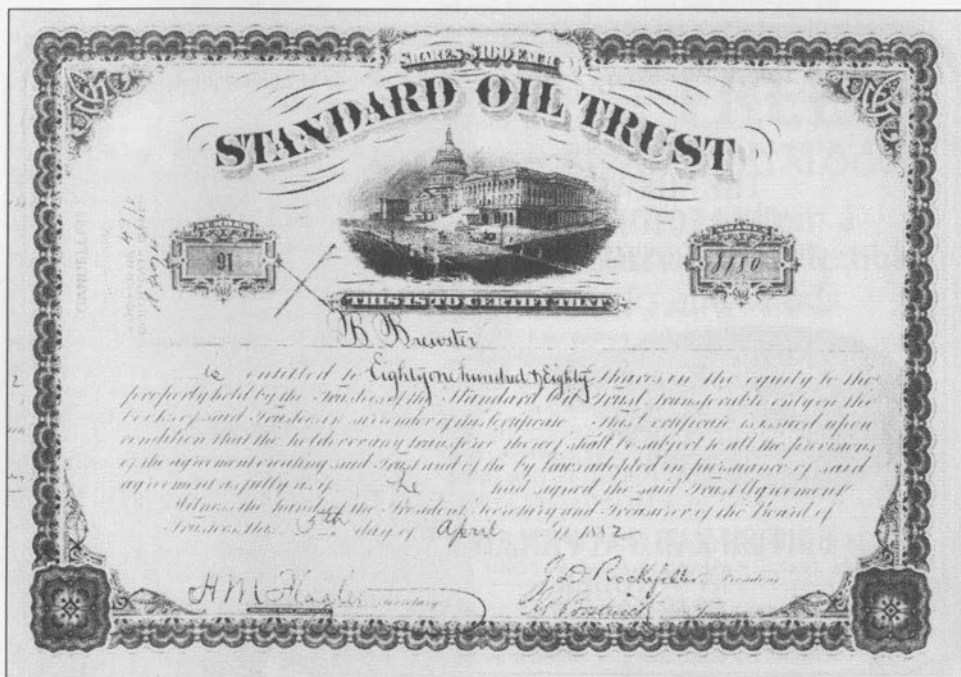
In what might be considered the 'Scripophily Party of the Century', a Standard Oil Trust certificate, dated 1882, issued to Benjamin Brewster (a Standard Oil founder), for 8,180 shares, and signed by him, was returned to Brewster's palatial mansion in up-state New York (near Syracuse) and presented to the present owners in front of a distinguished audience of VIPs, including members of the various Standard Oil families.

Brewster's home, built in 1889, has been converted to an elegant historical inn. The hosts gave a reception and dinner which was right out of the 'gilded-age' in its magnificence. The reception was highlighted by a display of powerful Standard Oil stocks, interacting with a working railroad, threading itself through the hors d'oeuvres table. The centrepiece was a four-foot high ice sculpture in the form of an oil-rig, with 'STANDARD OIL' raised lettering exploding oil over the top. The five-course dinner included Oysters Rockefeller, grilled venison, and Hawaiian striped marlin. The dessert was titled 'Black Gold', and was a

chocolate pipeline and oil-well with crème anglaise.

Haley Garrison, President of our U.S. Chapter, and his wife Hannelore, who found the Brewster stock, were invited to make the presentation of the Standard Oil Trust stock to the Brewster Inn. Following the unveiling of the stock, Haley gave a historical commentary on the Standard Oil Company, and Brewster's significant role in its development. The interest in the event was extremely high, and members of the press and television gave numerous interviews. The Brewster Standard Oil Trust stock is now on permanent display at the Brewster Inn, having found its way home after 113 years.

It is estimated that this single Standard Oil Trust certificate (worth \$818,000 in 1882), after all splits, with dividends reinvested, and factoring the amount of money to 1995 \$\$\$s, would be worth \$1,355,355,525,000 (or in European terms \$1.355.355.525.000) !!! That is 1/4 of the total gross annual revenue of the U.S. government today.



WHEN IS A MOTOR SHARE NOT A MOTOR SHARE?

In our last Journal we unintentionally misled members over the Keely Motor Company share (page 8, under 'Fascinating Material at Strasburg'). The lot was described in the Strasburg catalogue under 'Extremely Early Automobile Shares'. A member has asked whether there is any evidence that the fraudulent Keely motor was promoted as a motor for a road vehicle, rather than as a static machine. If not, and we have not seen any - the Keely Motor Co. share cannot be described as an automobile share, and the auctioneers (and thus we too) appear to have made a mistake.

The lot was unsold in the Strasburg auction.

SCRIPHILISTS JOIN FORCES

Herzog Hollender Phillips & Co, who trade through The Scripophily Shop, in London, have formed an association with R.M.Smythe & Co., of New York. We do not, as yet, know the exact nature of the association.

We understand that Keith Hollender will now be selling a wider range of material in London, including not only bonds and shares, but also U.S. banknotes, autographs, engravings, and World War II mementoes. Consignments for Smythe auctions in the U.S. will now be accepted at The Scripophily Shop.

THE NORWEGIAN COLLECTORS' CLUB AUCTIONS

Our friends in Norway have asked us to tell members of their public auction on 17 October of this year, in the Oslo Stock Exchange. Foreign material relating to Norway will be most welcome for offer in the auction.

Further information, & a free catalogue, from Oddvar Walle Jensen, Postboks 48, Øvre Ullern, N-0311 Oslo 3 (tel. & fax (+47) 22 52 13 08).

BRITISH RAILS AT PHILLIPS IN OCTOBER

We understand that possibly the finest collection of British rail certificates ever offered in auction will appear in Phillips next auction, in London on October 5. There are many very rare pieces, probably never seen before in auction.

THE 26 MILLION BONDS & SHARES FROM THE REICHSBANK

Our last Journal contained a report of the imminent release of the 26,000,000 bonds and shares held since World War II in East Germany. Much uncertainty, and reluctance to buy German material, has been created, pending information as to what papers are held, and how they will be disposed of.

A recent clients' information letter from Benecke & Reise, of Braunschweig, Germany, has tried to put the matter in perspective. It suggests that the true number of bonds and shares likely to be of interest to collectors is likely to be very much smaller than this.

According to the letter, there are likely to be vast numbers of pieces in uncollectable condition, also 'mountains' of bank mortgage bonds, obligations and state loans, especially those issued to finance production in World War II (of which many millions of some types were issued). This will leave a substantial quantity of collectable papers, many of which will not have been offered before, or not for a long time. Whereas there will probably be small quantities of some well-known papers, the letter suggests that over 95% of the pieces listed in the Suppes Catalogue of German papers will not appear in the 26 millions.

Provided that the stock is disposed of thoughtfully and sensibly, the letter says, then the Federal Treasury, collectors and dealers/auctioneers will all emerge from the affair as winners.

A subsequent letter from the same source confirms its belief that the number of bonds and shares may be very much lower than forecast. The figure of 26 million dates from the 1950s, and may by now have been much reduced by sales, damage and misuse. The letter tells an anecdote to support this belief. During renovation works in the East German Treasury, the painters reported that the floor was protected by a layer of Russian railway bonds.

All will become clear some time after the 31 May expiry of the period for former owners (or heirs) to reclaim their papers.

JOIN US IN BERLIN!

Society meeting
September 23

GKR BONDS LIMITED

PO Box 1, Kelvedon, Colchester,
Essex CO5 9EH Tel: 01376 571711

Send today for your free copy
of our 'worldwide' catalogue
and updated list.

We are always interested in
purchasing quality material

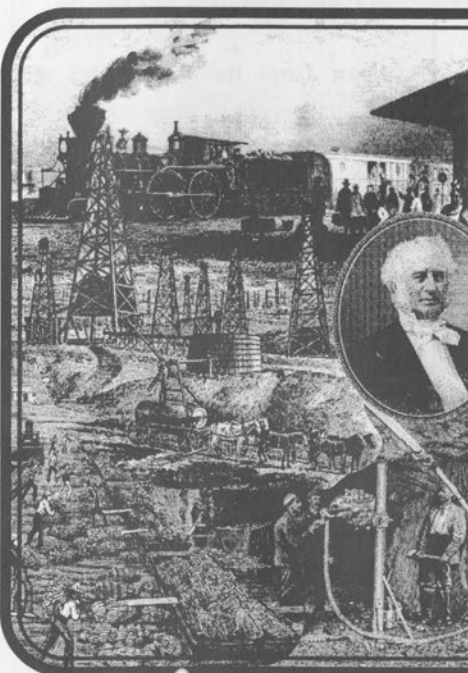
**CANADIAN ITEMS
TO SELL?**

The Canadian Society is planning another mail auction later this year and this time they are aiming to deliver the catalogue to all IBSS members worldwide. If you have any Canadian pieces you would like to sell, please send descriptions of the pieces and reserve prices to:

Chris Ryan, 20 Teesdale #903,
Scarborough, Ontario M1L 1L1
CANADA.

(+1) 416 694 9514

**DO NOT SEND CERTIFICATES UNTIL
ASKED TO DO SO.**



Order our **FREE**
ILLUSTRATED CATALOGUE
and choose from a
vast selection of collectible
stocks and bonds.

Join the Collectors' Club
and get 10% bonus points
with each purchase!

STOCK SEARCH INTERNATIONAL, INC.
10855 N. Glen Abbey Dr. • Tucson, AZ 85737

(520) 544-2590 (International)
(800) 537-4523 (USA / Canada)

You would like to sell historic securities? You like to auction historic securities? You are looking for historic securities in the field you collect? The **RAAB VERLAG** is your reliable partner in Europe.

Two public auctions per year. One mail auction, one no-limit auction and one dealers' auction. Ask for the dates. Contributions are always welcome.

For collectors, we publish a collectors' journal at two-monthly intervals, and our collectors also receive a monthly flyer with items currently on offer. At present, we have over 200,000 securities listed in our computer, which can be identified using all possible search criteria.

We also publish the **GET** Historic Securities Catalogues, unique reference works for the purchase and valuation of historic securities.

Published to date:

Germany, USA, Canada, Austria, Hungary, Romania, Bulgaria, Czechoslovakia, Yugoslavia, Switzerland, Liechtenstein.

To be published in 1995:

Belgium, Holland, Luxembourg, France, Spain, Portugal, Italy.

Send us a fax or your request. We look forward to hearing from you.

RAAB VERLAG



P.O. Box 1432

D-63554 Gelnhausen

Call anytime (0)6051/820813

Fax (0)6051/820822

VIDEO BUY OR BID - A NEW MARKETING IDEA

A new form of catalogue from the **George LaBarre Galleries** takes our Dealer List Innovation Award this month (this year?) for two marketing ideas. Forty bonds and shares are presented on videotape with a dubbed narrative and a typed description. In 30 minutes viewing the tape gives a realistic impression of the aesthetic attractions and some of the history of these pieces. Catalog 1 contains items ranging from the Standard Oil Trust at \$3,500, to \$50 for a collection of six 1950s/70s US railroad stocks, plus some Russian and other European bonds.

Apart from the video, the other unusual aspect of these catalogues is the pricing - a mail auction with a difference. A price is quoted but **buyers are invited to bid less**, at the risk of course of losing the piece to a higher offer although George states that he has several pieces of each lot. This is the way most dealers sell, of course, but not usually in such an open fashion.

Video cataloguing may well open up a new market amongst those wishing to explore the decorative potential of scripophily in the comfort and security of their home.

WORLD DEALER LISTS

Dealers - to have your catalogue listed here, send it to the Chairman Brian Mills.

Collectors - please mention the Society when contacting dealers.

Aktien Barometer

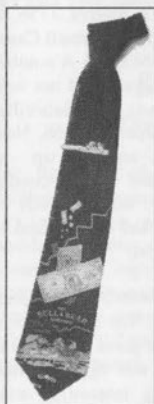
G. Budde, Nourneysstr. 4, D-40822 Mettmann, Germany. Tel: (+49) 2104 70820

Basic listing of 130 stocks from Germany, France, USA, Spain and others. No illustrations. Prices DM10 to DM2,400.

Aktien Galerie Frankfurt - Sonderangebot Feb-Mar 95

F. Kühlmann, Kaiserstr. 81, D-60329 Frankfurt/Main, Germany. Tel: (+49) 69 253209

Small leaflet showing 8 pieces from 6 countries as samples of the stock of this gallery which is open during normal Frankfurt shopping hours.



The Bull & Bear Company Bulletin No. 2 1995

Rolf Rilling, Art Unica, Fliederweg 11, D-73235 Weilheim/Teck Germany.

Tel: (+49) 7023 73102

Attractive leaflet with many colour illustrations listing 50 mostly US offerings with some German and others. Interesting content with news and market comment. Also a Bull & Bear tie at DM69 and a silver tie clip at the same price.

Historisches Portfolio - Price lists 2/95 & 4/95

Karin Datz, Historische Wertpapiere, Kaiserstr. 23, D-60311 Frankfurt/Main Germany. Tel (+49) 69 231010

These two price lists continue this dealer's regular series. Each lists 70/100 pieces from all over the world, with well-researched descriptions but few illustrations. Prices DM25 to DM575 plus a Kaufmannischer Verein in Frankfurt/Main 1865 share at DM1,500.

Investment Research Institute - Newsletter/catalog Spring 1995

Fred Fuld III, 3043 Clayton Road, Concord CA 94519 USA. Tel: (+1) 510 686 9067

Over 160 mainly US stocks and bonds. No illustrations but some commentary and a table of values of selected pieces from 1979 to 1991. Prices from \$10 to \$2,975 for Thomas Edison - twice - on Wisconsin Cabinet & Panel Co. 1917. Interesting group of Hawaii stocks, a good aircraft section and some unusual signatures such as Jacob Beringer of the Napa Valley Wine Co. 1870s (\$475).

W H Collectables - Sales Lists WIV & WV

Mike Wheeler, 500 Chesham House, 150 Regent St., London W1R 5FA UK. Tel: (+44) 1394 385021

Typed lists of over 100 pieces from some 30 countries with large monochrome illustrations of many of them. Strong on USA, Australia, Great Britain, Russia. Some unusual pieces such as the Brazilian Company share (1833) on vellum at £135 and the blockade-busting Consolidated Steamship Co. of Charleston 1862 at £565. Also some dealers' bulk lots of railways and others.

FREUNDE HISTORISCHER WERTPAPIERE, Frankfurt, 8 April.

The 37th Freunde auction was held in The Frankfurt Marriott Hotel, and attracted a good number of visitors. The catalogue was of the usual high quality, with a lot of colour illustrations. Text was in German, but an English description of the early pieces likely to interest international collectors was included.

There were over 1,100 lots in the sale (although nearly 100 of these were not scripophily). Of these, 73% were sold, for a total value of DM407,220/£180,000/\$288,000. This excellent figure surprised many present at the auction: some had the impression that the sale was not going as well as these figures indicate that it did. There had been very good postal bidding, but the room was very quiet (especially for the German section - the first 640 lots), and it appeared that most lots were selling to postal bids. Most of the better pieces (say, over DM1,000) sold at start-price to postal bids. Many of those lots which sold in the room went to German dealers, rather than to collectors. The German financial books were bid with enthusiasm by collectors, and brought good prices.

All the strongest prices were for German lots. Best was DM25,000/£10,000/\$16,000 for a 1856 share of the Diskonto-Gesellschaft in Berlin, one of the ancestors of today's Deutsche Bank, certainly a most important piece in

German banking history. Next came the superb Edder Gold-Company share, of 1832, of a company formed to mine gold near Cassel - a most decorative and interesting share, selling at DM18,000, and the 1844 share of the company formed to promote German settlement in Texas, this bringing DM15,400. Many other German pieces sold at good figures, usually at or just above their start-price. The bond dated 1606, signed by Holy Roman Emperor Rudolph II, did not sell, nor did a share of the first issue by the Frankfurter Bank, 1856.

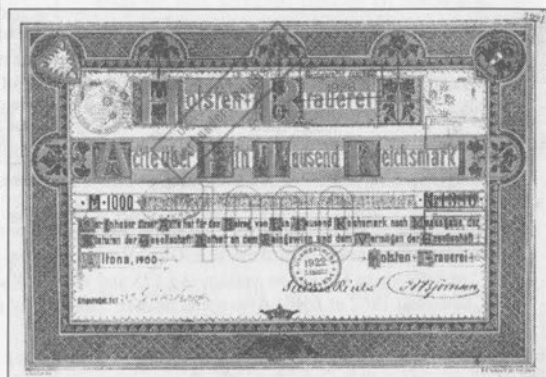
The international section was rather more lively than the German, but, as usual, suffered a higher percentage of unsold lots. Quite a number of lots in this section reached the DM1,000 mark. Of those, not surprisingly, most were in the strong 18th-century section. Best was the rare Diskonto Bank of Trieste, of 1783, at DM7,000, followed by the Assurances d'Anvers, 1756, at DM5,500. The English Mercy and Irwell Canal was heavily bid, selling at DM3,000. A number of the less important early pieces did not sell, however. One curiosity was the Schreiber Cornet Manufacturing Co. share of 1866, New York, starting at DM280, and bid up at DM1,200. Two other unusual and successful lots, though not scripophily, were 2 deeds of sale of slaves, from 1868/9, and a collection of 55 jetons, mostly from casinos.

The bourse was very lively, with a much busier atmosphere than the auction. The crowds were excellent, and business was good. There was some new material, but it was apparent that here, as elsewhere, finding interesting new pieces is increasingly difficult.

The next Freunde event is at a different venue - the Queens Hotel, near Frankfurt Airport, and will be held on September 30, 1995.



Art-déco share of a German granite and marble company.



Share of the Holsten Brewery



The 1844 share of a company promoting German emigration to Texas. The illustrations don't look very Texan.



We hope our printer can show the wealth of oysters and other sea food on this French share, from 1837, of a company producing oysters from floating beds off the Normandy coast.

BOONE, Antwerp, 29 April

Erik Boone's 24th auction was held in the Holiday Inn Crowne Plaza. The catalogue was very informative, well-illustrated, and with the most helpful index of any major auctioneer. The layout was an improvement, with better use of illustrations. On a minor point, Erik usually uses a striking new share for his cover, but this time used the very familiar Fabrica de Faianças - very pretty, though.

The auction was of a typical 869 lots, virtually all of which were scrippophily. 83.5% sold (low for a Boone auction, but high for most others), for the rather modest total (including the new lower premium of about 18%) of just over BFr.3,000,000/£67,000/\$107,000. The number of both postal and room bidders was high, and many new collectors (mainly Belgian) were present, but most interest was on the less expensive pieces. The highest hammer-price obtained was only BFr.32,000/£710/\$1,150, for the lot of two pieces of the Palmengarten Co., of Frankfurt. Best price for a single piece was BFr.30,500, for a beautiful share of the Austrian National Bank, 1922. As top prices these were very disappointing; in part they reflect a certain reluctance to buy 18th-century pieces at present. It is to be hoped that

this will soon pass, and collectors will come to appreciate again the remarkable value that this historic material offers at today's low prices.

The auction opened, as usual, with railways. Virtually all sold, often with a good markup on the start-prices. Unusual U.S., Spanish and Russian pieces were in strong demand. Best in aviation was a Belgian balloon share of 1887, the earliest Belgian aviation piece known; this more than doubled its start-price. The British Whitehead and Vickers brought good prices. Autos sold well enough, although it was noticeable that the less important French pieces were not taken up; Americans were good, including the Stutz share of 1937, at BFr.16,000. Shipping had quite a lot of attractive pieces, but none brought very high prices.



Striking Art-déco share of a German margarine maker.

Auctions

The beautiful share of the Louisiana Purchase Exhibition Co., which commemorated at St. Louis the centenary of the purchase of most of the Mississippi valley and the prairies from Napoleon in 1803.



India Company sold at BFr.7,500. The top music share, the superb Association Phonique des Grands Artistes was unsold, perhaps overpriced at BFr.80,000. Outstanding among film was the U.S. Treasury Bond of 1944 with all the Walt Disney characters; this sold at BFr.18,000. Coal-mines maintained their recent popularity. The Colt Gun & Carriage Co. share, known to most of us from photographs, sold at BFr.22,500.

The 18th-century section, usually strong in the Antwerp auctions, was not up to the usual standard. The best piece, a very rare Compañía Real de Zaragoza, of 1746, was unsold at BFr.180,000; a few years ago it would have sold at far more than that. The fascinating Dutch share for a property on Ibiza, 1802 (described on page 14 in this Journal) was surprisingly unsold at BFr.45,000.

The modern (1957) and striking share of the Pont-à-Mousson Co., heavy engineers of Lorraine, eastern France.



Drinks shares are always popular, but the Guinness share of 1894, starting at BFr.3,500 sold at no less than BFr.16,000 - over 4 times the start! Precious metals were good, but insurances (apart from a few early attractive items) rather poor. The beautiful large-format Icelandic whaling share (used for the cover of this Society's Directory in 1994) sold at BFr.22,500. The well-described health-resort shares sold well. The very early (1853) Californian share of the Stanislaus Central Bridge Co. was in great demand.

The end part of the auction, as so often at Antwerp, was disappointing; only the various Russian state & city bonds caused any excitement - a rare City of Kharkov, 1903, brought BFr.11,000. A new Mucha-designed piece did not sell, but a fine share of the Louisiana Purchase Exhibition, St. Louis, 1903, did well at BFr.22,500. The remarkable share used for the cover of this Journal sold well, too.

Right at the end, two Luxembourg shares brought good prices - one to build a canal linking the Meuse and Moselle rivers, the other an early piece of the great ARBED iron and steel combine. Sadly, the beautiful share on the cover (Fabrica de Faianças) did not sell.

The auction was followed by the usual lively bourse.

The next Boone auction is in Antwerp on 25 November.

STOCKS & BONDS

BUY OR BID VIDEO CATALOGS

STOCK AND VIDEO CATALOGS: IN COLOUR WITH AUDIO DESCRIPTIONS AND SEPARATE PRINTED TEXT AND PRICES OF EACH LOT OFFERED.

INCLUDES AUTOGRAPHED, RAILROADS, MINING, OILS, AUTOMOTIVE, FOREIGN, ETC.ETC. SUBSCRIPTION: IN THE U.S. (VHS)... 6 VIDEO CATALOGS ISSUED MONTHLY \$50 POSTPAID. IN EUROPE (PAL)... \$100 POSTPAID. PLEASE PHONE IF YOU WOULD LIKE FURTHER DETAILS... 800-717-9529.

Wanted: A professional marketing company that is seriously interested in selling American stocks and bonds on a large scale. In the past 14 years, we have built up the largest and finest inventory in the world. We can supply and service such a company. Phone or fax George LaBarre.

Wanted: A serious collector of the following categories...

- a) **RAILROAD** (a collection of over 1,500 different pieces is now available).
- b) **MINING** (a collection of over 600 different pieces is available).
- c) **AUTOGRAPHED** (hundreds of American stocks and bonds signed by the Vanderbilts, the Astors, the Duponts, Edison, Rockefeller, Wells and Fargo, etc)

**WE ARE VERY ANXIOUS TO BUY FINE
QUALITY AMERICAN STOCKS AND BONDS**



GEORGE H.

**LABARRE
GALLERIES**

INC.

P.O. Box 746 Hollis, New Hampshire 03049

CALL: 603-882-2411 FAX: 603-882-4797

GUTOWSKI Bonn, 27 May

Vladimir Gutowski's 15th auction was held at the Scandic Crown Hotel in Bonn, on the same day, unfortunately, as Reinhold Tschöpe's auction in nearby Düsseldorf. The catalogue was the usual high-quality Gutowski product, informative and with excellent illustrations. 832 lots were on offer, about 100 of which could not be considered as scrippophily. About 72% were sold, being about 92% of the German lots, and less, of course, of the international. Total sales (excluding premium) were just over DM130,000/£68,000/\$109,000. A good number of people attended, but the bidding for German material was dominated by one German collector, who had previously been very prominent at this year's Munich and Frankfurt auctions.

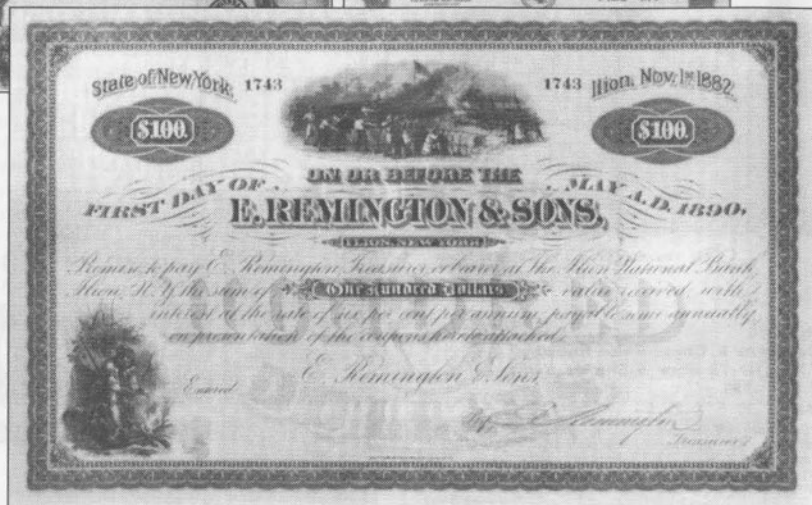
21 lots brought over the 'magic' figure of DM1,000; of these 16 were German, and 5 international. Best prices were for the German pieces. Top was DM6,000, for the bond issued in 1819 by the Glogau district of Silesia, followed by DM3,100 for the 1912 share of the Grundkredit-Bank, of Königsberg, East Prussia. It is perhaps difficult for the outsider to see the appeal of the latter piece - not old, nor decorative, nor with an important autograph. Best prices for foreign pieces were both DM1,400, for a Canal de Richelieu, 1757 (the type with the seal), and for a Coca-Cola Bottling Co., of Chattanooga, Tennessee, share of 1901 - very early for a Coke share. Other foreign sales over the DM1,000 were for the Prin-Seti Mining Co. (Colorado), the Graz-Köflacher Railway (Austria), and the Palestine Theatre Co., 1927.



One of the earliest of the very attractive Spanish 19th Century mining shares.



The Free state of Prussia \$1,000 bond of 1927, theoretically still valid!



The Remington of rifle, typewriter and razor fame.

The World's Greatest Collectors' Meeting

Freunde Historischer F.H.W. Wertpapiere



**36th
International
Auction and
Collectors' Meeting**

**30 September/
1 October 1995**
Frankfurt/Main

Queens Hotel,
Frankfurt

Order Catalogues
From

***Freunde
Historischer
Wertpapiere***

Am Alten Bahnhof 4B
D-38122 Braunschweig
Tel: +49 531/281840
Fax: +49 531/2818444

**A NEW PLACE FOR THE AUCTION AND BOURSE :
THE QUEENS HOTEL, FRANKFURT**

PHILLIPS, London 1st June

By far the most interesting section of this 138 lot sale was the Russian. As usual a few collections were available with 104 railway bonds realising £420, quite a good deal for a new collector of this series.

The top price was £360 paid for the extremely rare Herby Kielzy Railway 5000 rouble bond. Certainly the first time the writer remembers seeing one in the last 10 years! Probably the rarest of the City loan bonds is the City of Saratoff, 1909, 187.50 rouble bond. One canny Scottish collector noticed that of the 87 issued all but 7 had been redeemed or acquired by the British Government under the compensation scheme and he snapped it up for £250. Other interesting results for City bonds were the £250 paid for the Kichineff 1000 rouble bond of 1898 and £260 paid for the very rare Minsk bond of 1899.

Interest in scarce Chinese is still strong. A rare provisional certificate of the 1898 loan, not listed as far as we know, sold at £750 and £50 Austrian Loan bond of 1913 was knocked down at £220 despite its tape repairs.

Although Australian material has been quiet over the last few years it does show signs of improvement. A very healthy £500 was paid for the Melbourne and Hobson's Bay Railway Company share of 1853, so far the earliest known railway piece from this country. For more information see the illustration and text in our last Journal. A fine example of the Australasian Gold and Finance Corporation share of 1897, sporting a

large vignette of a miner and animals, was sold at £120.

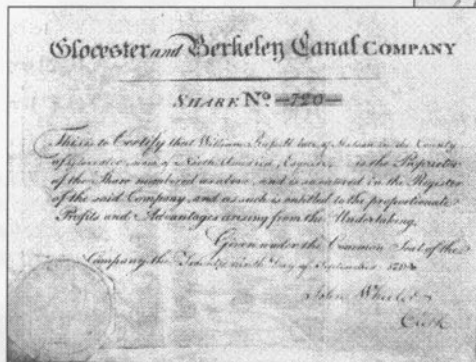
Not very many British items appeared this time. The best were the 4 examples of the Gloucester and Berkeley Canal shares dated 1794 and these sold at between £220 and £360 each. The variation in price was due to condition despite all being described as VF.

Several interesting American pieces sold at healthy prices. A Bank of the United States share of 1837 signed by Nicholas Biddle made £440, an Auburn Automobile Company share sold at £110 and 2 Studebaker certificates sold at £60 each. Most of the 15 Confederate lots sold extremely well with the dealers not getting much of a look in!

Lastly I must mention the miscellaneous lots which are always at the beginning of the sale. There are always a few available and these represent great value for new or general collectors, as long as you can get to view first. For instance a lot of 25 certificates of which several were worth £20 to £40 individually sold at £120!

Buyers Premium at Phillips is now 15% and this must be added to the figures above. Next sale October 5.

Mike Veissid



ERIK BOONE

advises that his next auction
will be held in Antwerp
(at the Holiday Inn Crowne Plaza)

on
Saturday
25 November 1995

There will be over 800 lots on
offer, and the well-illustrated
catalogue, in English, is available,
free, on request.

Address

Kouter 126, 9800 Deinze, Belgium
Tel: Belgium (32) 93.86.90.91
Fax: 93.86.97.66

TSCHÖPE

Düsseldorf, 27 May

At time of going to press, we had not received the results of Frau Tschöpe's 30th Auction, held at the Renaissance Hotel, Düsseldorf. The catalogue was the usual fine Tschöpe product, with fine illustrations and good descriptions, but poor indexing. There were 710 lots, of which almost all were true scripophily. The attendance in the room was rather poor, and room bidding for German material was dominated by the same gentleman who had been so active at the Gutowski auction in Bonn an hour or two earlier! It has been estimated that perhaps 65/70% of lots were sold.

Auctions

Results of Society Auction held on 2nd May 1995

1 -£12	15 - £12	29 - £5	41 - £18	57 - £12	72 - £16	89 - £45
2 -£51	17 - £20	30 - £58	42 - £9	58 - £18	73 - £10	90 - £100
3 -£16	18 - £10	31 - £12	43 - £10	59 - £19	74 - £6	91 - £15
4 -£16	19 - £40	32 - £26	44 - £9	63 - £5	78 - £7	92 - £11
5 -£73	20 - £16	33 - £22	45 - £8	64 - £5	79 - £8	93 - £14
6 -£10	21 - £21	34 - £20	46 - £14	65 - £18	81 - £28	94 - £5
7 -£15	22 - £27	35 - £20	50 - £5	66 - £18	82 - £7	95 - £13
8 -£35	23 - £11	37 - £28	51 - £15	68 - £19	83 - £10	96 - £8
9 -£12	26 - £12	38 - £7	52 - £22	69 - £170	84 - £7	
12 -£9	27 - £8	39 - £67	54 - £42	70 - £35	85 - £8	
14 -£12	28 - £9	40 - £17	56 - £13	71 - £11	87 - £7	

Total = £1554

Antique Stock and Bond Certificates

For Sale
By Private Collector

Algeria	England	Morocco
Argentina	France	Mozambique
Austria	Germany	Netherlands
Belgium	Greece	Rhodesia
Bohemia	Guinea	Romania
Bolivia	Hungary	Russia
Brazil	India	Singapore
Bulgaria	Indochina	South Africa
Cameroun	Italy	Spain
Canada	Ivory Coast	Sweden
Chile	Madagascar	Tahiti
China	Malay States	Tunisia
Congo	Mexico	Ubangi
Egypt	Monte Carlo	Yugoslavia

United States of America

*Some in full color • Many rare
Many highly decorative and suitable for framing*

For details, write or call:

Robert M. Bridgforth, Jr.
4325 87th Avenue, S.E.
Mercer Island, Washington 98040 USA

EAST INDIA MERGER STOCK

Brian Mills

An exciting stock, marking the formation of the British East India Company by the merger of two earlier companies, has been discovered.

The first British 'East India Company' was The Company of Merchants of London Trading into the East Indies, which was given a monopoly of the English trade with India, and incorporated as a joint stock company by royal charter, signed by Queen Elizabeth I on December 31, 1600. The company grew successfully, with renewed royal and Cromwellian charters. However, by the 1690s it faced serious political and commercial opposition to its monopoly from the Levant Company and others.

Attempts were made to circumvent the company's English monopoly by trading through Scotland, and a Scottish company was incorporated by royal charter in 1695. The opposition reached its peak in 1698, when an Act of Parliament incorporated a competitor, The English Company Trading into the East Indies; the earlier company was given notice that its monopoly would be terminated in 1701.

Despite the formation of the new rivals, the old ('London') company began to prosper again, and its share price rose while that of its rival, the new 'English' company, fell. Under government pressure, an agreement was reached in 1702,

under which the two companies were to be merged after a seven-year 'trial marriage'. In due course this was consummated by complicated share and loan swaps, and the London company was wound up on March 22, 1709; its assets and shareholdings were transferred to The United Company of Merchants of England Trading into the East Indies, along with those of the English Company, which thus had a very short and unsuccessful life.

The recent discovery is a receipt for a stock subscription for the London Company, made in February 1709 'to comply with the Award made by the Most Honourable the Lord High Treasurer of Great Britain for Uniting the Two Companies', i.e. the merger of the London and English companies to become the United Company, commonly known as the East India Company. This company was given a new monopoly, and traded (in effect being the Government of British India) for over a century. It got into financial difficulties, lost its legal monopoly in 1813, and ceased to trade in 1833.

A stock receipt from the first English East Indies company of 1600, issued in 1709 for the creation of the second, and successful, East India Company, is a historic item.

R Received the 22 day of February, 1708,
of *Pr. Wm. Milman*
the Sum of *Twenty Nine pounds*

being Five Pounds Ten Shillings per Cent. on
~~£1800~~ Stock in the General Joint-Stock
of the, Governour and Company of Merchants of
London, Trading into the East-Indies, pursuant to
an Order of their General Court of the 10th Instant,
to comply with the Award made by the Most Ho-
nourable the Lord High Treasurer of Great Britain,
for Uniting the Two Companies. I say receiv'd for
the Use of the said Company.

J. W. Mistlethwait.
230

*Subscription Receipt
for £99 on £1,800 of
stock, issued by the old
East India company
exactly one month
before its merger on
March 22, 1709 into
the United company.
(Note that February
1709 is February 1708
in the old financial
calendar: hence '1708'
on the certificate.)*

Articles

JAY GOULD

*'The Greatest Financier and the
Most Powerful Robber Baron in American History'*

by David M. Beach



I love Jay Gould!

That seems a strange statement to make about someone who has been dead for over one hundred years, and who has, without doubt, one of the most tarnished, yet misunderstood, reputations of any Giant of American History. There was

a time four or five years ago when I wasn't really interested in Jay Gould. His autograph was not difficult to obtain on the Missouri, Kansas and Texas Railroad stock certificate, and, like most people, I didn't take the time to understand the enormity of the man, and his true place in history. Then I began to read about him, and I became utterly fascinated with his amazing life and career, and I started to collect every document that I could find that he wrote or signed.

I discovered the truth about collecting Gould documents. Yes, MKT certificates were available, but virtually every thing else was extremely rare, and indeed most other documents were just one or two of a kind known. However, after acquiring several letters that Gould wrote, I began to appreciate this man even more; realising that these letters truly revealed Gould in a new light, I intensified my efforts to learn more. Since that time I have built what is probably the largest collection of Jay Gould material in private hands. I have uncovered many previously unknown (or, at least, unpublished) personal letters written by Gould, which reveal his character not to be the 'Evil Incarnation of Doom', as the press portrayed him to the American public.

It is true that he wasn't a saint. However, at the time he operated, there were no laws against much of what he did. He just knew the angles, and thought of them before anyone else did. He

was simply smarter than those around him, and, while some of his deeds could be considered unethical by some, compared to the ethics of many others in the last half of the 1800s, Gould should not be singled out for vilification. However, on Wall Street, for every winner there is always at least one loser; since Gould did not often lose, there was always someone to bad-mouth him, and frequently distort the truth. He was crucified in the press as a wrecker of companies, but in reality he was a great builder, as you will soon discover

John D. Rockefeller, Henry Flagler, Commodore C. Vanderbilt and others were Great!, and in my collection I have wonderful documents signed by them as well as by other legends of American financial history. However, I really believe that, in many respects, Gould stands out above all of them. While Rockefeller and Flagler were the Barons of Oil, and Vanderbilt stayed in New York, controlling his vast shipping interests and running his New York railroads, Jay Gould was building and expanding all over the country. He travelled tens of thousands of miles, personally inspecting and supervising massive projects, even though he was in generally poor health. While others were the greatest in one field, Gould was the greatest in many. He has been described as the most powerful person in America during the period 1870-92.



Among his accomplishments:

- * In 1867, along with Jim Fisk and Daniel Drew, he fought Commodore Vanderbilt for control of the Erie railroad, and won. This 'Erie War' captured the attention of the entire nation.
- * In 1869 Gould and Fisk attempted to corner the gold supply of the United States; the

scheme, which touched even the Presidency of General Grant, caused a massive depression in the country, which lasted several years.

* He controlled the communications of the entire United States through his ownership and/or control of Western Union and several other telegraph companies, the overseas cable, the Associated Press, and several major newspapers, including the New York World. Klein's book states it well: 'Independent newspapers depended on Gould's telegraph, as did businessmen, bankers, brokers and stock-exchanges. His command over the flow of information enabled him to rig the market, confound business adversaries, promote his enterprises, tear down rivals, and punish organs which opposed him'.

* Gould owned and controlled the system of New York elevated railways.

* He controlled over 10,000 miles of railway track in the U.S., including the Erie, Union Pacific, Missouri Pacific, Colorado Central, St. Louis Southwestern, Texas & Pacific, Denver Pacific and Central Pacific, and this list is FAR from complete. Grodinsky states that Gould's life was a progression. 'He began as a speculator, a stockmarket manipulator. At the end, he was building railroads, not with a printing-press but with steel, and seeing himself, as perhaps essentially he was, not as a pirate, not as a conniving president selling his own stock short, not as a man who was running a railroad into the ground in defiance of the bondholders, but as a builder of railroads'.

Jay Gould died in 1892, at the age of only 57. One can only imagine what he might have accomplished had he lived longer.

Recommended Reading:

Klein: 'Jay Gould, the Life and Legend', 1986.

Ackerman: 'The Gold Ring, Jim Fisk, Jay Gould and Black Friday, 1869', 1988.

Gordon: 'The Scarlet Woman of Wall Street, Jay Gould, Jim Fisk, Cornelius Vanderbilt, the Erie Railway Wars and the Birth of Wall Street', 1988.

O'Connor: 'Gould's Millions', 1962.

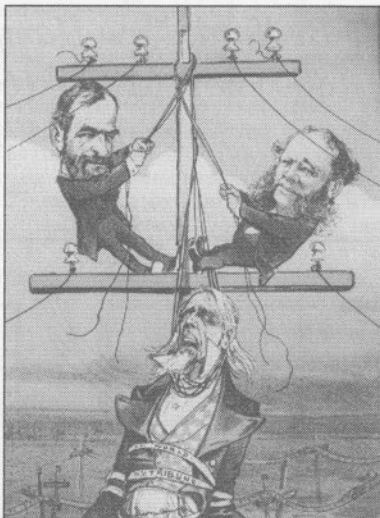
Warshaw: 'Jay Gould, the Story of a Fortune', 1928.

Hoyt: 'The Goulds, a Social History'.

Grodinsky: Jay Gould, his Business Career 1867-92', 1957.

Mott: 'Between the Ocean and the Lakes, the Story of Erie', 1900.

(Published by Permission of Friends of Financial History)



Jay Gould (left) and William H. Vanderbilt: "Don't fret, Uncle Sam, we only want to make a bigger man of you". Puck Magazine February 1881.





Scott J. Winslow Associates
Post Office Box 10240
Bedford, New Hampshire 03110
(800) 255-6233 ~ (603) 472-7040
Fax (603) 472-8773

Obsolete Stocks and Bonds

Fine Autographs and Manuscript Material

Scripophily International Promotions



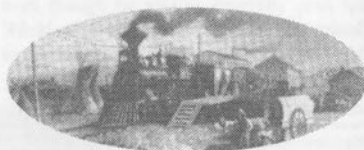
We buy & sell
BONDS & SHARES CERTIFICATES

Open
Monday - Friday
Saturday by Appointment

Suite 645, Linen Hall
 162 - 168 Regent Street, London W1R 5 TV
 Tel: 0171-437 4588



We issue illustrated
 sales lists several
 times a year



Containing an interesting
 selection of Aircraft, Automobile,
 Banking, Government loans,
 Mining and Railway Bonds and Shares



W.H. COLLECTABLES

500 CHESHAM HOUSE, 150 REGENT ST.
 LONDON W1R 5FA, ENGLAND.

TEL: National 01394 385021
 International: +(44) 1394 385021

GRAND CENTRAL STATION NEW YORK CITY

Hans-Dieter Uhl

In 1863 Cornelius Vanderbilt controlled the New York & Harlem, and had acquired an important share in the Hudson River RR. In 1867 he gained control of the NYC, and in 1869 merged it with the Hudson River RR to form the New York Central & Hudson River RR.

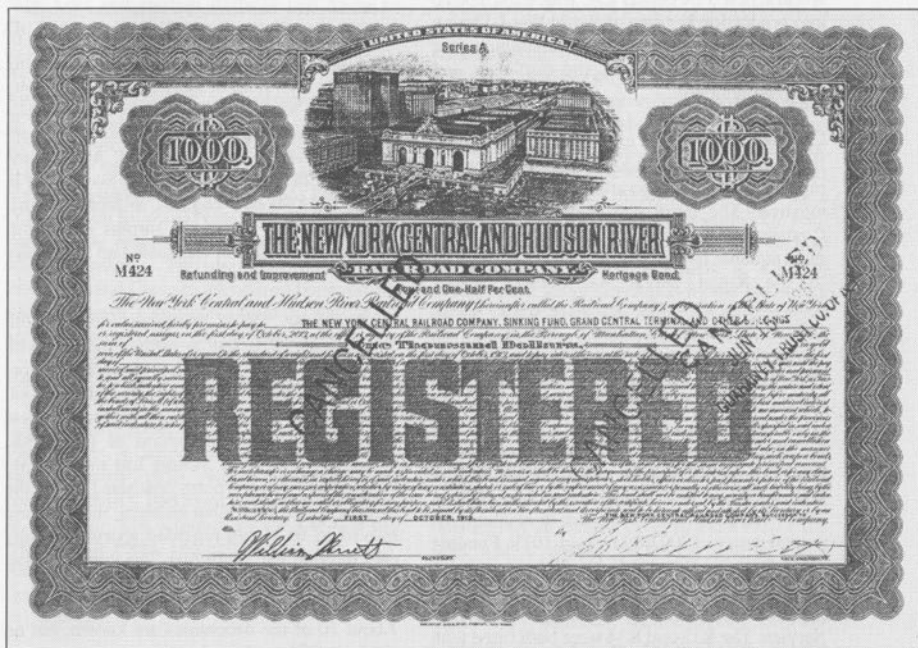
Vanderbilt wanted to build an impressive terminal station in New York for the NYC & HR RR. He chose a site on the corner of 42nd St. and 4th Avenue, on the New York & Harlem line; it was the southernmost point to which steam locomotives were allowed into the city. 1869 saw the beginning of construction of the great Central Station, completed two years later.

The new station consisted actually of three railway stations, serving the NYC & HR, the New York & Harlem and the New Haven, respectively. The Hudson River line trains reached the New York & Harlem line by a

connecting track, built in 1871 along the Spuyten Duivel Creek and the Harlem River.

Early this century the station was rebuilt as the Grand Central we know today. An impression of the splendid new station is to be found on the bond of the New York Central & Hudson River Railroad Co., issued in 1913. It shows the station, surrounded by traffic at different levels, and neighbouring parts of New York City. In 1913 the new station was ready for service. Even superlatives are scarcely sufficient to describe this enormous terminal, with its 48 platforms on two underground levels. The project included the rebuilding underground, and covering over, of the Park Avenue railway tracks, and the electrification of the New York City lines to the north, to Harlem and White Plains. Grand Central is still impressive, even today, after its 80th birthday has come and gone.

Articles



CARS AND AERO-ENGINES THE SUNBEAM MOTOR CAR CO. LTD (1899-1919) John Batten

In 1899 Thomas Cureton persuaded his friend John Marston to venture into motor-manufacture. John Marston Ltd was already a renowned manufacturer of bicycles (under the 'Sunbeam' brand), but the car project was to remain separate. The name 'Sunbeam' was adopted, and the venture became a public company in 1905, with a capital of £40,000. Marston became Chairman, and Cureton Managing Director.

Around the turn of the century, a young French motor engineer and racing driver, Louis Coatalen, arrived in U.K. to work with Humber Ltd. He later designed cars for Hillman before being recruited as Chief Engineer for Sunbeam, in 1909. Within 3 years the company achieved motor-racing honours at the 'Grand Prix and Coupe de l'Auto', also winning endurance trials in U.K. In a 1914 racing victory in the Isle of Man, they used a car with 4 valves per cylinder! Sunbeam designed and built the world's first 12-cylinder car, which did not go into production because of World War I. During that war, the factory at Wolverhampton was busy building ambulances and staff cars, and making munitions.

Coatalen successfully experimented with their first aero-engine in 1913. In fact, the company's main contribution towards the War was in aviation. The large and powerful Sunbeam-Coatalen engines, ranging up to 800hp, were most suitable for sea-planes, and were supplied to the Royal Naval Air Service. Other customers were the Royal Flying Corps (predecessor of the RAF), Bat & Tellier (France) for their flying-boats, and Sikorsky (Russia). The company was also active in aircraft assembly and transportation.

Success in aero-engines during the war years probably contributed to the company's early end. Sunbeam was capitalised at £320,000 in 1918, but, in pursuit of a future in aviation, the capital rose to £700,000 by mid-1919. Funding was further enhanced by debentures (as pictured here). Sunbeam had supplied engines for use in airships with the Royal Naval Air Service. The R33 and R34 were both fitted with five 275hp Maori engines each. The R34 made



the first historic outward and return crossing of the Atlantic. At that time much faith was being placed on the future of airships, and two others to be built were to receive Sunbeam engines. Disaster struck the company, airship plans were scrapped and contracts cancelled. At the Paris Air Show of 1919, the company succeeded in selling only about 5 engines, to Japan. At that time there was a general surplus of aircraft engines, but Sunbeam was tooled up to produce more of the same range.

In that year, 1919, Sunbeam merged with Talbot, and 1920 saw a further merger, with A.Darracq (1905) Ltd, to become STD Motors Ltd. The names of Sunbeam, and also Talbot, remained as model emblems under the new group through the depression of the 1930s, when, in 1936, STD Motors Ltd merged into the Rootes Group. Rootes continued to use the merged Sunbeam-Talbot emblem; indeed these proved to be highly-regarded sports and rally cars through the 1950s/60s. The company was eventually bought by Peugeot, of France.

About 10 of the debentures are known, but no share certificates have been seen.

U.K. TRAMWAYS

A NEGLECTED FIELD OF SCRIPHOLOGY

Howard Shakespeare

Early Days

In 1776, a cast-iron tramway, nailed to wooden sleepers, was laid down at the Duke of Norfolk's colliery, near Sheffield. The person who designed and constructed this line was John Curr; his son claimed him as the inventor of the cast-iron tramway, but this was incorrect - he was only one of the first to adopt the system. Traction was by horses.

The first public railway authorised by Act of Parliament was the Surrey Iron Railway, in 1801. The first to carry passengers was the "Oystermouth Railway or Tramroad", near Swansea, South Wales, in 1804.

America

Europeans associate the word 'tramway' mostly with street railways, and the history of these began in New York, in 1832. There, the New York and Harlem Railway laid tracks in the Bowery, from Prince St. up Fourth Avenue to 14th St., and worked a horse-drawn railway. By 1837 the line had reached Harlem. Amazingly, steam-traction experiments started in 1832, and in 1837 regular steam-drawn services were in operation. However, after an explosion, these were banned, and the line reverted to horse-traction alone until 1845. New Orleans soon followed New York, with a 4-mile line, but the real expansion was in the 1850's, when Boston, Philadelphia, Cincinnati, Pittsburgh and Chicago introduced horse-drawn street-railways. Certificates from the late 1830s are to be found today, but are rare.

Europe

Europe's first street tramway was in 1840, in Vienna, but it lasted only two years. Then, nothing until 1853, when a small Paris company built a line from the Louvre to Passy. In 1855 this was acquired by the Cie Gle des Omnibus de Paris, and extended to Versailles. Attempts were made to bring the Paris idea to London, but Parliament refused its permission.

U.K. & Ireland

The 'father' of the British tramway was, in fact, an American, George Francis Train, of Boston. He offered to build a tramway in Birkenhead (near Liverpool). His offer was accepted, and in 1860 the Birkenhead Street Railway Co. started a service on a 1¼ mile line from Woodside Ferry, on the Mersey, to Birkenhead Park.

1861 saw London's first lines - first the 1 mile line built by the Marble Arch Street Rail Co. Ltd, along 'the Uxbridge Road' west from Marble Arch, followed by a second line along Victoria St. from Westminster Abbey. Lines in South London and Darlington (north-east England) opened later that year.

The following years saw the construction of numerous other animal-powered tramway lines, and technical developments improved their efficiency. The great change was to be the replacement of animal power by mechanical. In the 1870s various engineers were experimenting with methods of applying steam-power to tramways, and in 1876 a steam tramway locomotive invented by John Downes undertook various trials on a horse-powered line at Birmingham. The success of these trials, and similar trials elsewhere later, led to their widespread adoption throughout the U.K. for a period of 10 to 15 years. Major networks, both within a single city, and between cities, such as the Manchester, Bury, Rochdale & Oldham system were being developed by the beginning of the 1880s. However, bureaucratic and legal difficulties, from authorities used to horse-cars, caused delays and unnecessary expenditure.

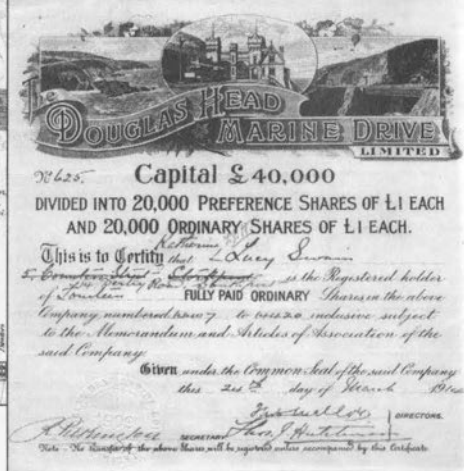
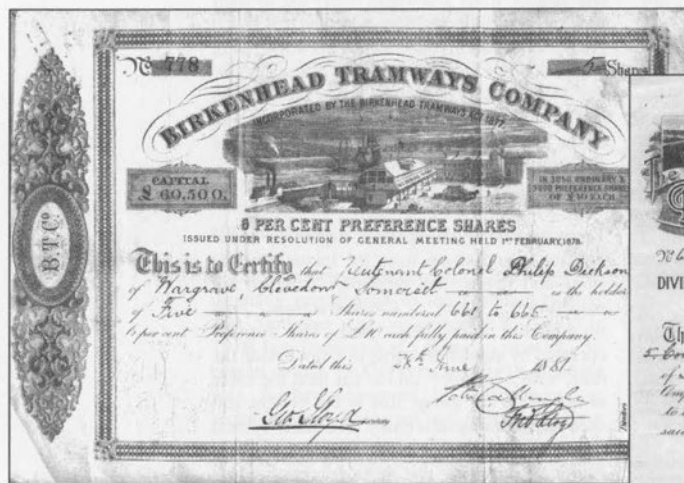
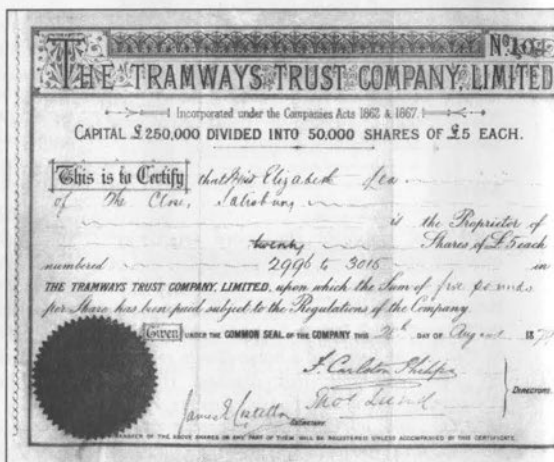
There were many complaints, especially about the smoke and steam from the locomotives in cities and towns, and engineers searched for something better. Cable-traction and accumulator cars were tried. The former, operated by an endless cable in a slot beside the rails, with a 'gripper' on the car held the cable to move the car along; this is the system still used in San Francisco today. The latter system used heavy batteries, which needed frequent charging, and never had much success because of their restricted use.

Gradually an electric system taking power from overhead cables or a third rail came into use. The first such tramway was built by Siemens & Halske, of Germany, and was shown at the Berlin Exhibition of 1879. It consisted of a small 4-wheeled electric locomotive pulling open cars, each seating six passengers. This led to the first permanent electric tramway, in 1881, also in Berlin, with a track length of $1\frac{1}{4}$ miles.

The first electric tramway in Britain was built in 1883, in Brighton, and still operates today. A line was built in Ireland, too, at this time, to serve visitors to the Giant's Causeway. However, the first street-tramway to operate commercially opened in Blackpool in 1885 - it ran for two miles along the promenade. This also still runs today.

Development was very slow, partly on account of the bureaucratic delays which bedevilled the steam-tramways, and only in the early 1890s did the next systems (Leeds and South Staffordshire) come into operation. By the turn of the century, Britain had only 1,040 miles of tramways (against 779 in 1875), and most were worked by horses or steam. The real expansion in electrical systems came between 1900 and 1907, but thereafter, increasingly, the motor-bus became the dominant form of public road transport, and the tramway system was in steady decline from after World War I.

The earliest British tramway shares known are from the early 1870s (e.g. the East Suffolk, of 1872). Most attractive shares of the Birkenhead Co. (see above) are known, but only from around 1880. There are two problems with collecting U.K. tramway shares - lack of decoration, and rarity. In common with most U.K. shares, few have any vignette, although many have elegant lettering. Most are very rare; many are known in only a single example, and few have more than a handful of pieces known. The writer has around 50 different and knows of perhaps 8 (all unique pieces) which exist in other collections.



Don't Miss America's Most Important
Antique Bond and Share Show and Auction
STRASBURG, Pennsylvania



Every January for the past seven years collectors and dealers from around the world have gathered together at Strasburg, Pennsylvania for America's most important stock and bond bourse and auction. Next year R.M. Smythe will present another extraordinary auction featuring over 1,500 lots of top quality collectable stocks and bonds. Many fine consignments are in hand and more are on their way, but we still have room for more choice examples. If you would like to see yours included in the most important U.S. bond and share auction of 1996, call Diana Herzog or Stephen Goldsmith at 800-622-1880 (USA) or (+1) 212 943 1880 (from elsewhere).

**We Buy,
Sell
and
Auction
a Wide Range
of Collectables**



R.M. Smythe & Co., Inc.
26 Broadway - Suite 271, New York, NY 10004
212-943-1880 FAX: 212-908-4047

Call 800-622-1880 Toll Free

**We Research
Obscure
Stocks and Bonds
to determine
their value as
securities.
Single Items to
Entire Archives**

INTERNATIONAL BOURSE AND AUCTION OF HISTORIC PAPER COLLECTIBLES

stocks and bonds, paper money, autographs,
related books, related graphics, documents...

BERLIN
22.-24. Sept. 1995

Unter den Linden
Kronprinzenpalais (Crown Prince's palace)

3 day bourse, auctions, exhibitions,
book- and catalogue presentation,
lectures, meetings of dealers'
and collectors'-clubs, family program

Pre-booking offer:
Tables for the 3 day bourse (per metre)
DM 150,- + 15% VAT



INTERNATIONALE AUKTIONSGEMEINSCHAFT BERLIN

Lorcher Straße 24 H • D-14197 Berlin • Germany
Tel. + 49 - 30 - 821 88 16 • Fax + 49 - 30 - 821 88 16

Further information:

Stefan Adam • Tel +49-30-815 84 65 • Fax +49-30-815 36 41
Erik Boone • Tel +32-9-386 90 91 • Fax +32-9-386 97 66
Karl-Michael Kruppa • Tel +49-30-821 88 16 • Fax +49-30-821 88 16