



INTERNATIONAL

Constituida por escritura pública otorgada ante el Notario de Madrid, D. Teodoro Gimeno Boyán, el día 3 de Mayo de 1972.
Capital autorizado 3.000.000 **BOND & SHARE** Capital emitido 1.000.030 de Ptas.

El Presidente del Consejo de Administración,

Manuel S. Rodríguez

El Consejo,

SOCIETY JOURNAL

AUGUST 1997

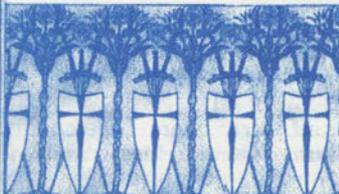
YEAR 20

ISSUE 3

ACCION SERIE C DE 50 PTAS.



TITULO A-LIENADO



INTERNATIONAL BOND & SHARE SOCIETY

Founded in 1978 for the encouragement of Scripophily

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Front Cover: The very large share of the Editorial Tradicionalista, a publisher supporting the Carlist cause in Spain (see page 35)

INTERNATIONAL BOND & SHARE SOCIETY JOURNAL

AUGUST 1997

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ISSN No. 1350 8849

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Opinions expressed by the Editor and by contributors are not necessarily those of the Society. The Society does not accept responsibility for the contents of advertisements.



THE INTERNATIONAL BOND & SHARE SOCIETY
ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1997

INCOME AND EXPENDITURE ACCOUNT

	1996		1997	
	£	£	£	£
Income				
Subscriptions & donations	5257		6297	
Advertising & sales	5092		5468	
Auction commission	762		942	
Interest received (gross)	542		543	
(Loss)/Gain on foreign exchange	38		(42)	
	<u> </u>		<u> </u>	
Total Income		<u>11691</u>		<u>13208</u>
Expenditure				
Publications - production	4771		5006	
Publications - postage	1972		2626	
Computer, office and committee expenses	1059		770	
Stationery	280		1252	
Meeting costs, less fees	175		231	
Auction catalogues	431		543	
Congresses, less commission	136		-	
Advertising	-		43	
Credit card charges	71		155	
Taxation on interest	135		130	
	<u> </u>		<u> </u>	
Total Expenditure		<u>9030</u>		<u>10756</u>
Surplus for period		<u>£2661</u>		<u>£2452</u>

BALANCE SHEET AS AT 31ST MARCH 1997

	1996		1997	
	£	£	£	£
Accumulated Fund				
Brought forward	3728		6389	
Surplus for period	2661		2452	
	<u> </u>		<u> </u>	
Carried forward		<u>£6389</u>		<u>£8841</u>
Represented by:				
Bank deposit accounts	7292		10120	
Bank and cash balances	1067		1704	
Sundry debtors & repayments	2246		1349	
Investment Govt. Stock at cost	5020		4919	
	<u> </u>		<u> </u>	
Total assets		<u>15625</u>		<u>18092</u>
Liabilities				
Unexpired subscriptions	7547		6694	
Sundry creditors & accruals	1553		2427	
Taxation	136		130	
	<u> </u>		<u> </u>	
		<u>9236</u>		<u>9251</u>
Net Assets		<u>£6389</u>		<u>£8841</u>

1997 Note: The cost of the holding of Govt. stock has been reduced by the amount of the "bought interest".

REPORT OF THE AUDITOR TO THE MEMBERS

I have examined the accounts of the International Bond & Share Society above. In my opinion they give a true picture of the state of affairs as at 31st March 1997 and of the year then ending.

Colchester, 26th June 1997

GEOFFREY H. METZGER MSI
Hon. Auditor

THE 1997 ANNUAL GENERAL MEETING

THE ANNUAL REPORT 1996/97

Yr 20 No 3

Society Matters

The IBSS Annual General Meeting was held in London on July 1. The Treasurer, Martyn Probyn, presented the 1996/97 accounts, showing increased revenues from membership subscriptions, advertising and auction commission - an increase of 13% in total income. Costs increased by 19%, mainly on stationery, chiefly new membership forms. As a result, the surplus of £2,452 was less than in 1995/96 but still healthy. The meeting approved the accounts and also a resolution authorising the Committee to increase the subscription rates for 1998/99 (if they should consider this necessary) by not more than £5. The meeting expressed its thanks to the Hon. Auditor, Geoff Metzger, and approved his re-appointment for the coming year.

Changes to the Society's Rules were approved, requiring nominations for elections to the Committee and resolutions for consideration by the Annual General Meeting to be notified to the Secretary by March 31. The purpose is to permit such business to be notified to members in advance of the AGM.

The meeting re-elected the IBSS Committee members without change, and also confirmed the re-appointment to the Committee of the representatives of the USA Chapter and of the Canadian and South African Societies. The Chairman emphasised that the Committee would welcome new faces in its ranks, and other volunteers to assist in the Society's activities.

The proposal, discussed at the 1996 meeting, to convert the Society into a company, has been deferred for further consideration in 1998. The possibility of introducing membership cards and/or certificates is to be considered after the formation of the company.

The meeting warmly thanked our member John Pike for creating and developing the Society's web site.

Peter Duppa-Miller
Secretary

At the IBSS Annual General Meeting on July 1, the members of the Committee reported on their activities in 1996/97. Peter Duppa-Miller has added Membership to his other Secretarial functions. He reported that membership shows the largest increase since 1984/85. This growth results to a great extent from the willingness of trade members, around the world, to include our advertisements and flyers in their catalogues. Similar facilities have also been negotiated with other societies and magazines. Membership Numbers were introduced during the year, and have been favourably received by members.

In Peter Rooley's unavoidable absence, the Secretary reported on recent press coverage. The Society's website is now operational thanks to the voluntary efforts of our member John Pike.

In the course of the year, the four mail auctions managed by Bruce Castlo attracted 165 bidders (plus room bidders) for lots supplied by 85 different vendors. Bruce also arranged distribution of the Canadian BSS auction catalogue, and ran six mini-auctions at the Society's London meetings. More material is always wanted for all these auctions. Vendors' commission is 10% (no taxes) for the London auctions, with no buyer's premium.

The Editor, Howard Shakespeare, reported that four *Journals* had been produced as planned in 1996/97, with 164 pages in total, compared with 152 in the previous year. The size will be increased further if more material for publication can be obtained from members.

With increased membership, expanded services, excellent relations with the associated societies and a financial surplus, 1996/97 was a very good year for the Society,

Brian Mills
Chairman

COLLECTORS' BILLBOARD

Ads on this Billboard are FREE. Collectors only please. Send your ads to
Chairman Brian Mills.

QUEEN VICTORIA WANTED

Any bond, share or bank note with Queen Victoria vignette
H Warner King, P O Box 55-090, Mission Bay, Auckland 5, New Zealand

ATCHISON & NEBRASKA RR 1879-80

58 A&NRR certificates for sale, or trade for
variety pre-1900 US railroad bonds/stocks

Make offer for one or all

Kenneth Holter, 1471 Wynne Avenue, Suite 11, St Paul, MN 55108-2658, USA

LATIN AMERICAN RAILROADS WANTED

F Tomás Dueñas, P O Box 4304, San José 1000, Costa Rica

SIAMESE GOLD FIELDS and US RAILROADS

I am looking for the £1 and £5 issues of Gold Fields of Siam (1890s)
and any antique railroad issues relating to St Joseph, Missouri
B Springsted, Finansa Ltd, Bubhajt Bldg, 3/F, 20 N Sathorn Rd,
Bangkok 10500, Thailand

ENGLISH RAILWAYS

New member seeks bonds and shares of English railways especially
Isle of Wight and West of England

Alan Porter, Lu-Shan, Millfield Road, Walberswick, Southwold,
Suffolk, IP18 6UD, UK

THEATRE ON THE BOERE PLEIN

Wanted for my collection. Please send photocopy and price.
Brian Mills, P O Box 9, Tadworth, Surrey, KT20 JJU, UK

FOR COLLECTORS ONLY

If you have e-mail and would like to tie into a communication network for
collectors to help each other with research, trading and other scripophily questions,
contact Henry Hinck at Strangeran@aol.com

HP-MAGAZIN

About 70 back numbers (in German) 1989-97 available free,
to anyone willing to pay postage.

Martyn Probyn, 19 Nevern Square, London SW5 9PD, UK

NEW ZEALAND GOLD MINING

and associated industries - dredging, sluicing, fluming - wanted
Lewis Giles, 66 Bower Mount Road, Maidstone, Kent ME16 8AT, UK

WANTED - EGYPTIAN SHARE CERTIFICATES

Please could collectors or dealers offer me Egyptian certificates,
especially pre 1939.

Gerry Clayton, 122 George Borrow Road, Norwich NR4 7HX

COMPANIA ARGENTINA DE PESCA

Are any certificates known from this company? Would like to purchase.
Dick Hanscom, P O Box 72832, Fairbanks AK 99707, USA

BULLFROG MINING DISTRICT

I am searching for certificates of this district of Nevada
Karl Jordaens, Catharinadreef 34, B-2970 Schilde, Belgium

IT PAYS TO ADVERTISE - ESPECIALLY FOR FREE!

Billboard

BERLIN MEETING FOR IBSS

The Society is to hold a meeting in Berlin on September 28, with two speakers -

Heiko Graffstädt on **Scripophily of the Belgian Congo** (in English)

Gerd Kleinewefers on **German Railways** (in German)

The meeting will be at 2pm in the Berlin Hilton Hotel, Mohrenstrasse 30, in association with the IAB Auction and Bourse, and will be chaired by Dr. Graffstädt, the new IBSS representative in Germany (address inside our front cover).



USA AGM

Several Europeans, as well as American members, attended the USA Chapter Annual General Meeting in Memphis on June 21. The meeting approved the report by President Richard Gregg, that the Chapter was solvent and the officers willing to continue. The Chapter now has 217 members, 56 more than last year. Colonel Grover C Criswell, author of *Confederate and Southern State Bonds*, gave members an entertaining and informative account of the Confederate bonds collecting field in the early days, the 1960s, '70s and '80s.

794 MEMBERS

The 1997 *Directory*, published this month, lists 794 members from 47 countries, compared with 652 members from 37 countries last year. Since the last *Journal*, we have been pleased to add four new countries to those where we are represented: Costa Rica, Luxembourg, Malaysia and New Zealand.

'THE JOURNAL' CLOSING DATES

These are the dates by which copy and advertisements must reach the Editor:

March 31

July 15

September 30

December 15



CANADIAN AGM

The Canadian Society's AGM took place on May 29 in Toronto. President Geoff Cole reported a healthy financial position with \$C1,548 net assets at the end of 1996, plus a stock of certificates. This is thanks to the success of the CBSS auctions and to donations of certificates to the Society. The Financial Statements will be sent to CBSS members shortly. A new Board was elected, including a new Vice President, Mike Smedley, and a new Membership & Finance Director, Dawn Christilaw. Thanks were voted to the retiring Membership Director, Bob Sycamore. As the President has moved to British Columbia, the Toronto meetings are to be co-ordinated by Mike Smedley. Addresses and phone details are given inside our front cover.

NOMINATIONS FOR 1998 IBSS AWARD

Nominations are now being sought from members for suitable recipients for the IBSS Award in 1998. The Award is made from time to time to honour a person (or persons jointly) making a major contribution to the development of scripophily, over and above earning a living from it. If there is someone you would like to propose, please contact Chairman Brian Mills before October 15 1997.

WORLD DEALER LISTS

Dealers - to have your catalogue listed here, send it to the Chairman Brian Mills. No charge.

Collectors - please mention IBSS when contacting dealers.

**Adam Historical Shares, P O Box 370426,
D-14134 Berlin, Germany**

International Pricelist II/97 Well printed colour brochure offering 44 shares and bonds from a dozen countries, a sampler of this dealer's large stock. Books and decorative sets. Prices range from DM19 (Euro Disneyland) to DM1,800 (Globus Assecuranz Compagnie, 1863).

**Aktien Galerie, Spetzgarter Weg 1,
D-88662 Überlingen, Germany**

Bond & Share Express No. 23 (in German) offers 20 pieces, mainly Chinese and USA. Two interesting pieces are modern Hong Kong shares, Cathay Pacific and Tsing Tao Brewery at DM39 each. Quality colour illustrations, good research.

**D & D Scripophily International,
P O Box 580063, Flushing, NY 11358, USA**

Wholesale List, Spring 1997 U S stocks from 25 cents up. Attractive railroads at \$5. Even railroad bonds at \$6.50. North American Edison at 50 cents. Less discounts for bulk orders. Minimum order \$250. All offerings illustrated.

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

List 1 (though not this dealer's first) is a listing of 250 stocks and bonds, all illustrated in good quality photographs on a huge glossy sheet. Many U S railroads, mines, banks, tobacco, phones and many other themes. Prices from \$7 up. Some up to \$500. Also some cheques, letters and books.

**Ken Prag, P O Box 14817, San Francisco,
CA 94114, USA**

Catalog J Railroads, banks, mines, aviation and others. About 100 USA pieces, 1870s to 1950s, mostly \$8 to \$50 but this time including more higher quality pieces - mining stocks at \$65, railroad bonds at \$125/185, American Express at \$1,250/1,350. There is a short description of each piece and a few illustrations.

**Herzog Hollender Phillips & Co,
P O Box 14376, London NW6 1ZD, UK**

Price List, undated but recent, lists 180 pieces from 23 countries. Strongest in GB, USA, China and South America. Quality pictures but only 50 or so. Good research. Prices from £5 to £275 (British Gas Light Co, 1825).

**Historische Papiere Karlheinz E Kron,
Landshuter Str. 23, D-84032 Altdorf, Germany**

Liste 97/2/25 of about 30 German shares and 12 U S and others, mostly illustrated. Prices DM15-Dm230. Only 20 option certificates are listed this time instead of the usual 200, but nine of them are illustrated (prices DM7-DM25).

**Historisches Portfolio, Kaiserstrasse 23,
D-60311 Frankfurt/Main, Germany**

Lists 4/97 and 6/97 Two more of this dealer's regular bulletins with 6/8 pages, listing 150/200 bonds and shares, with good descriptions but few illustrations. Mainly German and U S in 6/97, but 4/97 is more international, including Channel Tubular Railway 1892 at DM675 and Petit Journal 1896 at DM238.

**Ian A Marshall, c/o Parkway Mall, 85
Ellesmere Road, P O Box 62509, Scarborough,
ON M1R 5G8, Canada**

Railways of the World List #5 100 railway shares and bonds, mainly Canadian but also USA, are listed but with only four illustrations. Prices from \$C10 to \$C500 (Cobourg & Peterborough Railway bond 1854). Highest priced U S piece is Greenville & Columbia RR share, 1853, at \$C100.

**Jürgen Ruschke, 32 chemin d'Enlias, BP 6,
F-17110 St Georges-de-Didonne, France**

List 40 Priced in DM, this list offers 500 shares and bonds, mostly well below DM50. Perhaps strongest on France and USA but many other countries (not Britain). Grouping by theme, and clear country coding make it easy to search for your wants. Descriptions are brief and illustrations few, so this list is for collectors who know what they want.

WORLD DEALER LISTS

Continued

M Veissid & Co, 6 & 7 Castle Gates, Shrewsbury, SY1 2AE, UK

A further undated *Catalogue of Bonds & Share Certificates of The World*, this time strongest on Australia, China, Britain, Mexico, Russia and USA. Notable for the early British - Gloucester & Berkeley Canal 1794 (£495), Regents Canal 1817 (£250), Kent Shipping 1839 (£195), Southwark Bridge 1818 (£250) and others. Also Colt Gun & Carriage 1900 (£250) and several scarce Russian cities and railways. 550 pieces but relatively few illustrations.

W H Collectables, 500 Chesham House, 150 Regent Street, London W1R 5FA, UK

Sales List GB - 78 bonds and shares from 20 countries, the largest groups Britain, Australia and USA. There are many pieces from £18 up, but also this time a number of higher priced pieces such as Regents Canal 1817 (£225), Krautscheid Mining Co 1857 (£168), La Howe Machine Co (Belgian shares for Scottish bicycles, £138), Mexican Government Bond 1837 (£185). 30 are illustrated. Also some bulk lots, for dealers or as start-packs.

WWA Suppes, Am Schlosspark 121, D-65203 Wiesbaden, Germany

News 2 120 A4 pages with some 400 German pieces, 300 other Europeans, 100 U S railroads and 50 other U S. Almost all are well illustrated. Also a three-page article (in German) about Thomas Edison and an offering of 50 Edison-related shares and bonds, at prices up to DM6,900 (Edison Storage Battery 1903, with punch-cancelled signature of Edison as President), plus several Edison letters and cheques, and a facsimile of Edison Portland Cement Co. Common stock (no.120, 1899), with Edison's "signature" on the reverse, for just DM10.

RAAB VERLAG

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

Two public auctions per year. One mail 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.

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

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The Web

KRON HISTORISCHE WERTPAPIERE - HISTORIC PAPERS

url address : <http://www.kron.de/>

The first online scripophily auction on the internet, set up by Kron Historische Wertpapiere, took place in December 1996. The third auction was held recently. The next one will be in September.

Follow the link 'Onlineauktion', on the left on the web page. Later on you can read the auction terms, click immediately on the next link 'to auction' to get an overview on all the lots.

Each lot is described very briefly: name, the (higher) listprice, the starting price, if available the best bid so far. Some lot descriptions are accompanied by a picture.

Just click the camera symbol in the column most to the right to see it.

Making a bid can be done by clicking the link 'Ihr Gebot (Your bid)' which brings you into an email message form.

THIS DAY IN HISTORY

url address :

<http://www.historychannel.com/historychannel/thisday/>

This is really fun ! Scripophily is more than just collecting papers.

Scripophily brings us, amongst a lot of other things, knowledge about history.

Did you ever wonder what happened on your birthday ? Mine is 1st of April.

Use the controls at the bottom of this page and select the month and day that means the most to you.

Let's have a look at this April Fools Day in history :

1st April 1826 - Samuel Morey of Oxford, New Hampshire, patented the internal

combustion engine. It was pretty much the kind of engine we still use in cars and trucks.

1st April 1864 - The first American travel accident policy was issued to James Batterson on this day by the Travelers Insurance Company.

And the list goes on ! Give it a shot.

GALERIE NUMISTORIA

url address : <http://www.numistoria.com>

This site certainly lives up to its title with over 500 pictures of bonds to view.

From the main page you are invited to choose an area from Europe, Russia, The Middle East, Asia, America and Africa. Each area then has subsections where you select the individual countries or states.

Certain countries are then listed by subject e.g. automobiles, click on GO and you are presented with a Gallery of pictures. Whilst this is loading they have thoughtfully placed at the top of the page the number of bonds that will appear. Each bond has a brief description and its price.

Included is a currency converter, a small book section and what must be a First, a Scripophily Screen Saver (Win95) that you may download and add to from their pages at any time.

Well worth a *long* visit

If you have any questions or news about scripophily on the world wide web, please mail me.

Franky Leeuwerck

Email: franky.leeuwerck@glo.be

**Post: Slachthuisstraat 29,
B-9800 Deinze, Belgium.**

browser: computer program used for looking up web pages on the internet, e.g. Netscape Navigator, MS Explorer, NSCA Mozaic

url address: uniform resource locator; identifies the address of a web page.

(hyper)link: a reference in a web page, displayed as a word in different colour or style, leads to another page if clicked by the user with the computer mouse.

web page: a block of data on the world wide web, possibly referring to other web pages or pictures.



CAPITAL INCREASE FOR THE ONLY QUOTED SCRIPOPHILY DEALER

A.-G. für Historische Wertpapiere, the Munich-quoted German dealer and auctioneer, has announced an increase in its nominal capital from DM 1.8 million to DM 2 million, by the issue of 40,000 new DM5 shares at a price of DM20 each. Existing shareholders are offered the right to subscribe for one new share for every 9 owned at present. The bearer certificates are issued for the nominal values of DM5, DM50, DM200 and DM1000. We showed the design in the May 1996 *Journal*. The majority shareholder wishes to improve the situation of the smaller shareholders by giving up his own subscription rights as necessary, to enable each shareholder who so wishes to acquire up to 50 new shares.

Editor's Note - we mention this as a news item. We do not make recommendations about investments (nor indeed about scripophily purchases).

THE EMERGENCE OF RAILWAYS IN ENGLAND

Professor Dr Udo Hielscher, recipient of the 1995 IBSS Award, contributed long articles to *HP Magazin* in 1995, on the technical, demographic and financial background to the beginnings of the railway in England. He has just published these in a book (in German), with substantial use of share certificates. The book (entitled *Die Entstehung der Eisenbahn in England*) is available from RAAB Verlag, P.O.Box 432, 63554 Gelnhausen, Germany.

THE WOLMAR RAILWAY

At first glance, this Latvian railway share looks fairly uninteresting (except that Latvian railway shares are almost unknown), but this one has a story. All collectors of Russian rails know the Wolmar Railway. It built a line from Riga north along the coast of the Gulf of Riga, towards Estonia. After World War I, Latvia became an independent republic, and took over Russian assets in the country, including the Wolmar Railway. This Latvian company was formed in Riga to take over the Wolmar, and its statutes authorised it to increase its capital to pay off the bonds of the pre-war Russian Wolmar Railway Co. It never did so, and so we have the bonds today.



The Wolmar Railway bond of 1910, issued in London.



The share of the Latvian company which acquired the line in 1922.



BERLIN '97 INTERNATIONAL AUCTION AND BOURSE OF



HISTORIC PAPER COLLECTIBLES

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

NEW DATE - NEW PLACE

27 AND 28 SEPTEMBER 1997

BERLIN HILTON HOTEL, Mohrenstr.30 10117 Berlin

(at the famous 'Gendarmenmarkt')

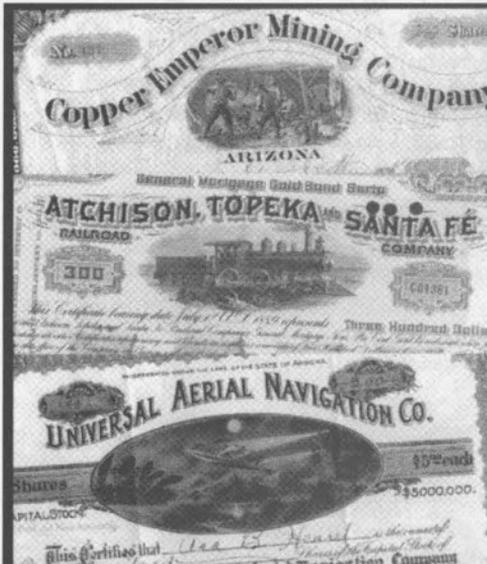
PROGRAMME : AUCTION, Saturday Sept. 27, 11.00-19.00 h
BOURSE, Sunday Sept. 28, 9.00 -17.00 h

Further information:

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This was the headline to a long and interesting interesting article in the London *Evening Standard*, 28 April. It tells of 15 truckloads of bonds, sent by Citibank, New York, to a New Jersey waste-recycling plant for destruction. They all represented holdings which had been sold through Citibank, which should have cancelled, then destroyed when new bonds were issued to the buyers. However, the bonds were not clearly cancelled, and accumulated at Citibank over the years until it no longer had space for them, so between 1984 and 1987 they were finally sent for destruction. Citibank estimated their face value at \$111 billion; they were worth about \$60 a ton as waste paper (or 10 cents each in the collectors' market!).

In 1987 the bonds started to appear in Europe, and Citibank investigated. The supposed recycling plant did not exist. In the 1990s the bonds have appeared all over

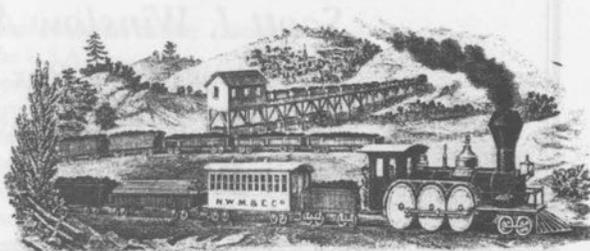
the globe (some in connection with drug-dealing and the arms trade), and at least one European bank gave a multi-million loan on the collateral of such bonds. There may be many other such loans in bank portfolios - which may not come to light until the bonds mature, as late as 2014. It seems likely that the bonds were smuggled into Italy, to Mafia groups which specialise in white-collar crime. However, due to vigilance on the part of the FBI and others, these groups have not been having much success recently in placing the bonds, and, according to the report, approached Citibank to propose a buy-back deal. Citibank contacted the police, and a bogus deal was set up. As a result, a large number of the bonds were recovered in Zürich. Other quantities have been recovered, and middlemen arrested.

The whereabouts of the mass of the bonds is unknown - some rumours suggest they could be in Russia.

ANOTHER IMPROBABLE LOCO

Our last *Journal* showed a vignette of a train running on a single rail, on one side. We now show another fine vignette, of a loco with oval driving-wheels. This technological breakthrough was achieved by the North Western Mining & Exchange Company of Erie PA, and is to be seen on its certificates of about 1875. Perhaps one of our members could explain to us the advantages of this unorthodox arrangement!

Our piece last time brought the suggestion, from a Washington State member, of a merger with the Construction Company of the Single Rail & Saddle Truck Railway System of Portland, Oregon, although, (unlike the share shown in May), this was a perfectly practical system. A Canadian member suggested it was the first political candidate's election campaign train, travelling on one rail, on one side, with a lot of hot air on the other side!





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The Society recently had a letter from the Securities and Investments Board - the U.K. financial services regulator - concerning investment dealing. The SIB reminded us that dealing in investments (whether quoted on a stock exchange or not) is illegal unless conducted by a person who has been authorised or exempted by a regulatory authority. The same applies to arranging or advertising for such deals. The question is whether scripophily pieces are "investments" in this context.

Following correspondence, we understand that the SIB's view is that, in general, scripophily pieces are collectibles, and not within the scope of the U.K. investment legislation. However, some collectible certificates, if uncanceled and transferable, may also be "live" investments, in which case they may be affected by the restrictions on investment dealing.

Similar laws apply in many countries. The Society does not offer opinions on legal matters, and any member in doubt should take proper advice. We are happy to say that we have been able to satisfy the SIB that the Society does not deal in or advertise "live" investments.

STANDARD OIL

Over the last few years, *HP Magazin* has been giving a very detailed study of Standard Oil Company (of Ohio) share certificates, written by Alexander Kipfer, of Zürich. The June issue included part 14 of this study, and also included the following appeal, which we are happy to pass on to our members:

'In order to complete a summary of early Standard Oil Company (of Ohio) certificates, we ask you to kindly support us in our efforts. Please inform us (without giving your name and address if you prefer), at our editorial address *, which Standard Oil certificates you are aware of. It is of great interest to know the number of shares, the serial number of the certificate, the name to whom made out, and the signatures (also, we think, the date of issue - Editor). We are also interested in the reverse. It would help a lot if you could send us a photocopy of front and back of each certificate. Your kind collaboration and support is very much appreciated. Many thanks.'

* see address below

HP MAGAZIN

(Haferweg 13, D-44797, Bochum, Germany)

Principal articles (in German) in recent issues have been:

- | | |
|-------------|--|
| April 1997- | The Nordhausen-Wernigerode Railway Company (Germany), and by rail through the Harz Mountains.
The Howaldtswerke -Deutsche Werft A.G. (a most important German shipbuilder).
The Brunnen-Morschach-Axenstein Mountain railway (Switzerland);
Tin Production, England and the U.S.A.
Philadelphia & Lancaster Turnpike.
The American Nautilus Submarine Co. |
| May | The Nordhausen Tobacco Factories (Germany).
Van Houten's Cacao (Netherlands).
The Zürichbergbahn (Switzerland).
Bingham Canyon, Utah, copper mines. |
| June | The Basel-Zürich Railway Co. (Switzerland).
Shares and Bonds in Jugendstil (Art Nouveau).
The Australian Car Industry (from the book 'Terra Australis', by M. Liebig). |

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CHANGES AT FRIENDS

Friends of Financial History has dropped *Friends* from its masthead and will in future be known as *Financial History*, in order better to reflect its educational as well as collector aims. The *Friends* title dates from the magazine's foundation in the 1970s, when the name was chosen in conscious emulation of the German magazine *Freunde Historische Wertpapiere*, published at that time by Alfons Henseler and Ulrich Drumm.

Financial History also has a new editor, Kristin N Richard. The Winter 1997 issue, the last under the old title and the previous editor, contains news, book reviews and articles about:

- Preferred Stock: The Financial Innovation that Saved the Railroads
- Certain Expeditions Against the Indians (see February 1997 *Journal*)
- Connecting the Nation (the Central Pacific and Union Pacific Railroads)

(26 Broadway, Room 200, New York, NY 10004-1763)

RUSSIAN BONDS IN FRANCE

There seems to be total confusion in France over the repayment of Russian bonds to French holders. There has been a lot of coverage on French TV and radio, and the impression given has been that there will be a repayment of F200 minimum (per £20/F500 bond) early in September 1997. However, various people in France are offering quantities of bonds at F50 or less, but no one is buying. You might think that if you could buy now for F50, and earn F200 in a few weeks time, the queue of buyers would be longer than the Eiffel Tower is high. There is clearly widespread scepticism in France!

(Fortunate U.K. holders obtained a total of 54.78% of face value when Russian bonds compensation was paid in 1990, with no payment for interest).

STANLEY GIBBONS LAUNCH HUGE FAIR

Stanley Gibbons, once London's leading scripophily dealer and even better known in philately circles, is launching "Collect '97", planned to be Britain's biggest collectors' fair. Earlier this year, Gibbons' "Stamp '97" attracted over 21,000 international visitors and the company's visitor research shows that about half collect in more than one field. Gibbons expect more than 250 tables at "Collect '97", with stamps, coins, medals, postcards, phone and cigarette cards, autographs, memorabilia, model cars, toy trains and whatever else. Some of our dealer members will be participating. "Collect '97" is at Olympia, London, on October 24-26. Dealer enquiries to Sylvia Cook, (+44) 1425 472363. Free tickets for collectors are available from (+44) 1425 461353.

SCRIPOPHILIST RETIRES

Micheline Massé was born in Montreal, Canada. She first showed interest in old stock certificates in 1964, when she decided to use some old certificates left by her late husband, to paper a wall. She decided to check the background of these 'worthless' documents before papering, and found one was worth \$5,000. Further investigations produced further recoveries, and the hobby became Stock Search International in 1969. Through the 1970s Micheline was an avid collector, and established a modest dealership. She attended auctions in Europe and the U.S.A., and organised her own in Montreal in 1982. She co-founded a short-lived Francophone scripophily society in Montreal, and also, to longer-term effect, the Canadian chapter of the Bond & Share Society; this happened in Toronto in 1981. She was secretary of the chapter until 1988, when Micheline moved to Tucson, Arizona. She has now announced her retirement, passing control of Stock Search International to her youngest son Pierre Bonneau. We wish Pierre and his family the best of success in their new responsibilities.

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AUCTIONS CONFLICT

Every year Europe's auctioneers schedule clashing events, which does not help collectors and dealers wishing to visit, and, by reducing bidding potential, harms consignors. This practice seems to us, with respect, to make little economic sense for the auctioneers themselves.

This year is worse than ever.

September 6 - HP and Weingarten
 October 18 - RAAB and Sevogel
 November 8 - Boone and Stadtparkasse
 December 6 - Ineichen-HP and Tschöpe.

In addition, IAB in Berlin and Smythe in Strasburg PA, big enough events to justify transatlantic travel, are both on September 27.

In a buyer's market, how does it benefit ten auctioneers to crowd on to just five dates?

Here is a suggestion. There are 15 available weekends in September-December, and 15 European auctions in the same period. A good arrangement would be seven or eight weekends, with auctions on both Saturday and Sunday in cities within a reasonable distance of each other. Is the dealers' association, VHW, perhaps a suitable forum to co-ordinate a better schedule for 1998?

ANOTHER ATTRACTIVE MODERN AUSTRALIAN SHARE

Recently we showed the superb share recently issued by Burmine, an Australian mining company. Another decorated new Aussie piece has been brought to our attention, although perhaps not quite in the same league. Oakridge Vineyards Ltd, of Seville, Victoria, has recently been listed on the Melbourne Stock Exchange, with an issue of 4 million shares of 50 cents, and has issued the certificate shown here, featuring a vine-leaf.

MISPRINTS

In past issues of the *Journal* we have shown various misprints on certificates. They are usually very minor points, which could escape the printer's attention. You would think, though, that the printer would get the company name right. Now we have seen a share with **TWO** mistakes in the name of the company. We show it here. MILLWAUKEE and PRARIE DU CHIEN should read MILWAUKEE and PRAIRIE DU CHIEN. The company built a line from Milwaukee, on Lake Michigan, to the upper Mississippi, at Prairie du Chien, later to be linked in with St. Paul and the main lines to the northwest.



the MILLWAUKEE AND PRARIE DU CHIEN



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 All correspondence to:
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 Telephone: 032 9275 7999

Registrar
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 Shareholder No.

Ordinary Share Certificate

Number of Shares

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Dated this

News

OAKRIDGE

FOR A CONFEDERATE BOND



A world record price of \$22,275 was paid for a Confederate bond in June. This was a very unusual piece - an "essai bond", a trial piece for Criswell 111, a \$500 bond under the Act of April 12 1862. The text and the main vignette are closely similar to Cr.111, but the essai has eight additional portraits and is altogether a much more impressive bond. R M Smythe, who auctioned the piece, conjecture that the essai was not used because it included a portrait of Secretary of War Randolph, who had resigned in a dispute with President Davis. The essai carries notes in the hand of Secretary Memminger and comments concerning the Erlanger loan. The word "unique" seems justified.

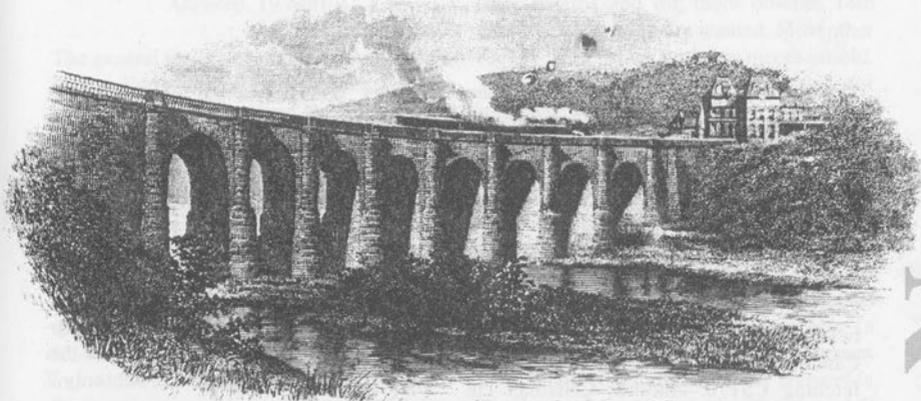
Many other records were smashed in Smythe's sale of the John J. Ford Jr Confederate Collection. Smythe provided us with these figures, which include buyer's premium where applicable.

Not all the Ford prices showed large increases on Criswell's 1980 valuations. A Criswell 4, as an example, sold for just \$825 against a 1980 valuation of \$675. In contrast, two manuscript essai bonds (not in Criswell), sold by Smythe in 1987 for \$568 the pair, fetched \$12,375 this time. But a pair of Cotton Bonds (Cr. 114/115) fetched only \$12,100 compared with \$16,500 for a similar lot at Smythe's auction in January this year, showing that price trends need to be viewed over the long term. Altogether nine lots this time exceeded \$5,000 and a further 21 beat \$2,000. Confederate and other Civil War material has been

selling strongly in the USA for a year or two, partly as a result of the hugely popular Civil War TV series.

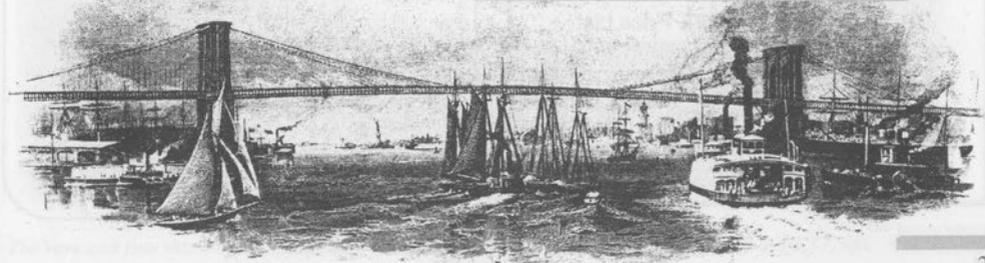
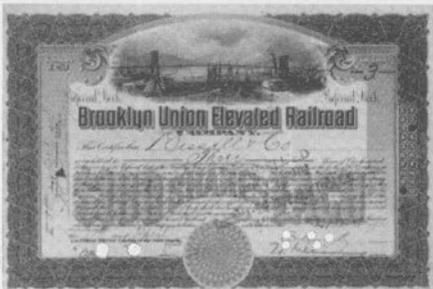
John J. Ford Jr is a distinguished numismatist, a collector since 1934, author, speaker, consultant, for many years partner in the New Netherlands Coin Company. His Confederate bond collection, put together in the 1950s to 1980s, often from European sources, was considered one of the world's top four, and was offered in its own Smythe catalogue of 280 lots. The total exceeded \$200,000. Mr Ford intends to devote the proceeds to a foundation for numismatic scholarship and research.

Cr. No.	Criswell		Previous best		Ford Sale	
	Valuation		estimate		realised	
	1980	1992				
10 (\$100)	Unlisted	Very rare	\$3,500	\$2,200	\$5,225	
16	\$65	\$400	\$1,500	\$1,000	\$4,400	
113	\$3,500	Very rare	\$7,700	\$4,000	\$12,650	
119	\$250	\$650	\$1,500	\$825	\$2,860	
132 (signed)	Unlisted	Extremely rare	\$2,500	\$2,750	\$4,950	
136 (signed)	Unlisted	Extremely rare	\$1,500	\$550	\$3,575	
	(Unsigned valued at \$90, 1980, and \$500, 1992)					
137 (proof)	Unlisted	Unlisted	\$6,000	\$4,400	\$10,850	
	(Unsigned valued at \$175, 1980, and \$500, 1992)					



Another attractive and interesting vignette is on a Baltimore & Ohio RR bond of the early 1940s. It shows 'The First Stone Arch Railway Bridge in the World, at Relay, near Baltimore, Maryland, Completed July 1st 1835.' This particular bond is made out for no less than \$1,550,000, in favour of the Rockefeller Foundation, and must be one of the highest-value issued bonds known on our market. The Baltimore & Ohio was built in the 1830s to bring the trade of the fast-expanding region across the Appalachian mountains to the port of Baltimore, rather than to its rivals, Philadelphia and New York.

We particularly like the vignette on the Brooklyn Union Elevated Railroad Co. It shows the famous bridge across New York's East River, with a wide variety of shipping on the River. This share is of a company formed in 1899 to take over the assets of three companies in financial trouble. The company worked its streetcars across the bridge itself, electrifying the line in 1900.



Ald

The 8th annual Canadian Bond & Share Society auction was generally a successful event. More mail bids than ever before were received, and these from seven countries. Competition for some of the stocks and bonds was fierce, whilst elsewhere bidding was minimal. Perhaps the best result was for a 1922 share of London Motors, selling at C\$350, almost twice its C\$200 estimate. Next best was a Canadian Bank of Commerce share, fetching C\$170. Another Canadian car piece, Wright Flexible Axles, brought C\$150, just below estimate. Canadian aircraft pieces sold well, as did golf and country clubs.

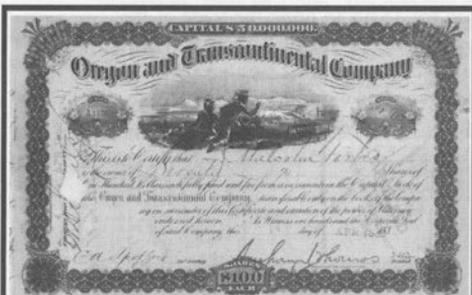
CBSS

Kilbride, Ontario, 5 April

The U.S. section was the most active, in terms of both mail and floor bidding. All but one of the 22 lots sold, many above estimate. Rail, water and film pieces were prominent. The small non-North American section also sold well. Poorest were Canadian oils and mining, in which quite a lot was unsold.

For the first time finance- and industry-related ephemera were included, but this initiative was poorly received, with only 7 of the 30 lots selling.

Overall, 61 of the 124 lots sold, for a total of just over C\$3,000, giving a profit to CBSS of over C\$600, plus buyer's premium.



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BOONE

Antwerp, 19 April

The general feeling of a slight improvement in the European scripophily market was borne out by the results of the 28th Boone auction. We understand there were more than 400 mail bidders, and the room was reasonably active. Total sales (including premium + tax, totalling 18.15%) were BFr.4,234,000/£73,000/\$118,000, 38% and 26% better than the Boone auctions in April and October 1996, although still well below the results of the major German auctions. 82.4% of the lots were sold. The number of lots (1264) was higher than usual for a Boone auction, with an exceptionally large number of inexpensive lots, to meet the needs of today's more cautious buyers. Two fine collections were offered in the sale, one of some exceptional German material, and one of Netherlands city loans; in both cases most of the material found buyers, the German pieces often for high prices, the Netherlands pieces, often very rare but mostly plain and sometimes in poor condition, mostly rather cheaply.

Few sectors were really weak - diamonds (other than German issues), and textiles were patchy, and the more obscure 18th century pieces were not wanted. Most other sectors were strong, with few pieces unsold. We noticed support particularly for railways worldwide, colonial pieces and banks, oils, aviation and autos. Best price in the auction was for a German piece, the earliest known share of the Dresdner Bank, dated 1917; after a fierce bidding battle, this sold at BFr.90,000/£1,550/\$2,500. Next came 3 pieces selling in the BFr.55/60,000 range - the Coopération Libre des Armées de Terre et de Mer (a military club in Paris), the German Bielefelder AG für Mechanische Weberei (a textile company), and the Bergbau-AG Medio-Rhein (a German mining company) - all three very picturesque pieces. Best sales in a modest 18th century section were the Swedish Levant Co., of 1748 (BFr.45,000) and the Blodget Canal Co., New Hampshire, 1799 (BFr.36,100). Fine German material in the alcohol section brought good prices, more than doubling the start-prices; these included the fine shares of the Klosterdestillerie Lorch (two

Yr 20 No 3
Auctions



The rare and fine share of the Coopération Libre de Terre et de Mer, Paris, 1898, sold at BF.57,500.

types) and the Württembergische Weinbau-AG, 1923. The beautiful Crédit Foncier de Syrie brought BFr.48,000, but two superb Spanish textile shares of the Hilaturas Navarro-Cabedo, opening at

BFr.35,000 & 28,000, were unwanted. The bourse was busy, as usual, with 25 dealer tables (mostly Belgian, Dutch & French), but the usual complaint of a lack of attractive new material was heard.



Crédit Foncier de Syrie, 1925, one of the finest of Middle East shares, sold at BF.48,000.



PORTAFOGLIO STORICO

Milan, 8 May

Alex Witula celebrated his tenth auction by holding it in the Milan bourse, rather than in its usual location of his home city of Bologna. There were 535 lots in the auction, with, as is to be expected, a heavy emphasis on Italian material. 342 of the lots found buyers. Top price was LIT 7,500,000/£2,700/\$4,400, for the very historic first issue share of the Assicurazioni Generali, issued Trieste, 1832; 'Generali' is one of the largest insurance companies in Europe today. Next best, and far prettier, was the early and decorative share of the horse-bus company Società Generale per le Strade Ferrate a Cavalli in Italia, dated 1873, which brought LIT 2,200,000. 64% of lots were sold, for a total hammer-price of over LIT 61 million/£21,800/\$36,000.



GUTOWSKI

Wiesbaden, 24 May

We do not usually report on purely postal auctions, but feel that this one was of such a quality that it could not be ignored. It is normal for postal auctions to include mostly the cheaper material, while better pieces are offered at public events, yet this catalogue included all sorts of good things, with prices to match. 77.5% of the 1345 lots were sold, for a total of hammer-prices of just over DM300,000/£111,000/\$180,000.

However, the highest price lot did not sell. This was a superb collection of 20 Spanish shares from the 18th century, including the

The Real Compañía Marítima (the Spanish Royal Fishing Company), 1789.



wellknown pieces - Barcelona, Sevilla, etc., - but also all the rarities, and has to be the finest collection of its type. It was offered at DM175,000, plus over 17% premium & tax. At this price there were no takers, although there was a bid of DM135,000, and the vendor was willing, after the auction, to accept DM150,000. A few years ago this collection would have sold readily at the initial price, but not today, it seems.

While this lot was intended to be the star of the auction, other good lots found buyers. These included a first issue American Express, of 1853 (one of fewer than 10 known), selling at DM22,500, and a Standard Oil Co., fetching DM19,500. Less successful were a Netherlands East India Company bond issued in Middelburg in 1623, offered at DM24,500, but unsold (perhaps due to doubts about its provenance), a bond signed by the Holy Roman Emperor Rudolf in 1610, unwanted at DM28,500, and an Australian Agricultural Company, of 1825, offered at DM14,800. Excellent early British material, clearly from a high-quality collection, has its successes, with a Bank of England stock receipt of 1773 bringing DM7,000, and a Gas Light and Coke Co., 1812, and a Manchester Exchange, 1843, selling at DM3200 and DM2800, respectively.



The rare share of the Ciudad Mineralógica de Arequipa (Peru, as a Spanish colony), 1793.

The rare and picturesque Paris Hippodrome Skating Rink Co. share, 1909, with a fine vignette of skaters.

Yr 20 No 3
Auctions

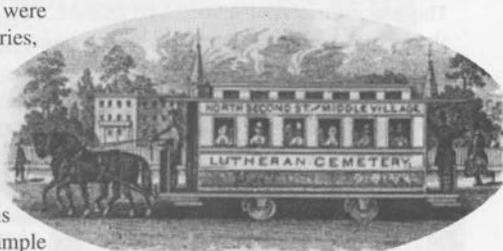
FREUNDE HISTORISCHER WERTPAPIERE

Goslar (Germany), 24 May

This was a massive auction, with no fewer than 1,747 lots - surely one of the largest ever. 1,054 of them (just over 60%) found a buyer, for total hammer price sales of DM446,997/£160,000/\$255,000. Of the 1,747 lots, 61% were German and 29% from the U.S.A. This left only 10% for all other countries added together. There were some fine pieces in those other countries, and 64% sold,

Top price in the auction is DM25,000/£9,000/\$14,400, for a most attractive German share - of the Stolberg/Harz Mining & Smelting Co. (translation), of 1861; this had local appeal, and is the only example known. Top foreign price was a very

surprising DM15,000 for the well-known Portuguese ceramics share, Fabrica de Faianças - the 10 shares. 'Faianças' shares have proved extremely difficult for dealers to sell recently, at much lower prices; a 1-share was offered by Gutowski last December for only DM8,000, and did not sell. It would be a brave man who would say that the market has improved so much since December. A Spanish Toledo share of 1748 brought DM5,000 - reasonable today, but a fraction of its price in years gone by. The large U.S. section had many uncommon pieces, but there were few remarkable prices.



This Brooklyn streetcar (of the North Second Street and Middle Village Rail Road Co.) led to the Lutheran cemetery.



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There were plenty of good prices in the German section; most of the 49 shares of DM1,000 and over were to be found here. Best after the Stolberg share, at DM8,500, was the 1878 share of the sugar-factory at Osterwieck, which lies just east of Goslar. Local interest was doubtless a factor here, and it is a fine piece. Many of the large number of German sugar-beet shares show the factory, but this shows an 'aerial' view of the factory in rolling countryside.

We liked the bond dated 1903 of an English tennis club, autographed by Steffi Graff; for a lady aged 120 or so, she has kept her looks remarkably well! No wonder she didn't win Wimbledon this year.

This was a three-day event with many activities for the 100 or so so visitors for the weekend. Not only was there the large principal auction, but also a lightning-auction and a dealers' auction!



Top price at Goslar. The Stolberg/Herz Mining piece brought DM25,000.



The Osterwieck Sugar Factory, of 1878, with an unusual 'aerial' view of the factory, brought DM8,500.



Has been described as the most beautiful brewery share in the world, the Horice Brewery and Maltery, 1880, from today's Czech Republic

Auctions!

PHILLIPS

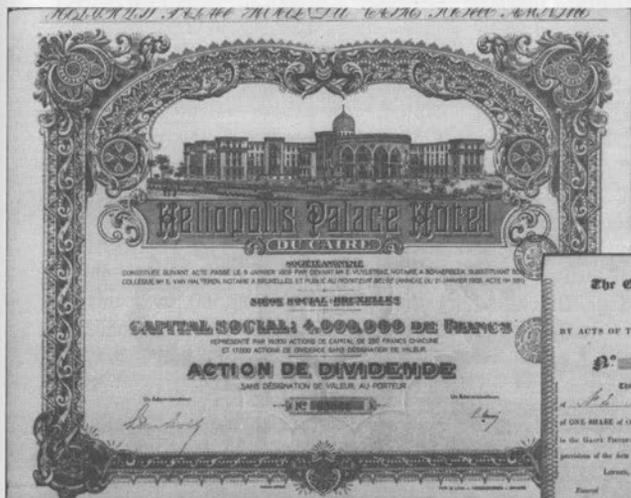
London, 12 June

This was a small auction of 86 lots, attached to a paper money auction, but nonetheless it attracted five European dealers as well as the usual room. 70% of the lots were sold, for £11,000 plus 15% premium. Only seven lots sold above their top estimates, six of them being bulk lots, for example, 550 mixed French and Belgian shares for £220 (estimate £150/200) and nine mixed Australian mining shares for £130 (estimate £70/90).

Top price in the auction was £560 for a Philadelphia & Lancaster Turnpike share, 1795. An Imperial Turkish 6% Loan of 1858 sold well above its estimate at £220. Three Egyptian hotel certificates, including a 1909 share in the Heliopolis Palace Hotel, fetched £90 (estimate £100/120). A rare early Quebec share, The Gaspé Fishery and Coal Mining Company, 1845 on vellum, sold for £160 (estimate £200/250). Two Whitehead Aircraft shares (green Ordinary and yellow Deferred) made £170 each, and a blue Preferred fetched £130 (estimates £150/200 in each case). A group of eleven, mainly different, Confederate bonds went for £180 (estimate £180/200).

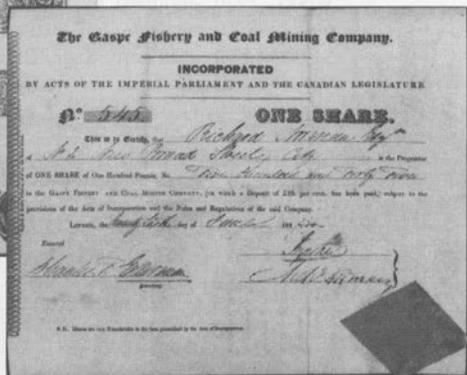
Yr 20 No 3

Auctions



One of a group of three Egyptian hotels that was hammered down for £90

This early Quebec share on vellum went for £160 plus premium



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R M SMYTHE

Memphis Tennessee, 20 June

Smythe included nearly 300 scripophily lots in their 1,100-lot auction at the renowned Memphis International Paper Money Show, plus 900 lots of scripophily in the supplementary mail auction. The John J Ford Jr Confederate Bond Collection provided 80 of the room lots and 200 in the mail section. Only 30 people were in the room for the Confederates but every one sold, almost all above estimate.

In contrast to the Confederates, autographs were again weak. As in Smythe's January auction, a Standard Oil was unsold when offered at \$6,000. Edison again fared poorly: Edison Storage Battery (signed as President, 1913, but heavily punched) and Edison Electric Illuminating of New Brunswick (unsigned), 1886, were both unsold (bottom estimates \$750 and \$1,000 respectively), while Edison Phonograph Works, 1920, endorsed by Edison, made only \$800 against an estimate of \$1,000/1,500. Fillmore, Sage, Buick and W H Vanderbilt were unwanted, while others such as Gould, Harriman, Insull and

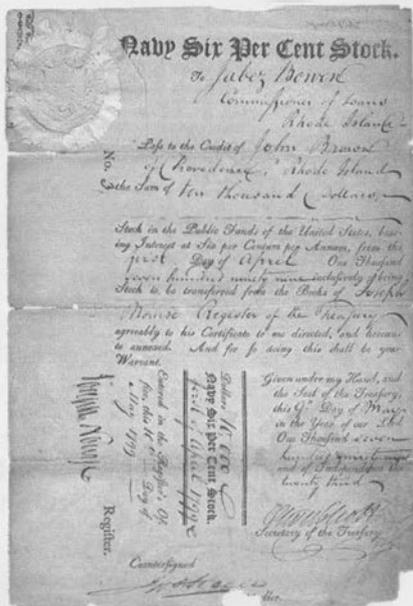
Pabst sold near or below their low estimates. However, some previously unseen autograph pieces did well. A United States Loan Office bill of exchange from New Jersey, 1779, signed as usual by Francis Hopkinson but in this example also endorsed by William Bingham, met excited bidding and went for \$4,750 against an estimate of \$500. In the same field of early U S finance, a bill of exchange in Dutch guilders, signed by Robert Morris in 1783 as Superintendent of Finance (a scarce signing), made \$1,600 against an estimate of \$500/750.

There were some interesting prices amongst American Express. An uncanceled 1865 "dog" in premium quality for this issue, and with two over-stampings concerning increases in the authorised capital, fetched \$1,300 (estimate \$750/1,250). Another similar at the same estimate, with one overstamp and together with a Wells Fargo money bag and two Wells Fargo documents, made \$1,450. But an uncanceled "train" Type II, 1856, in a frame, signed Fargo and Butterfield, estimated at \$1,500/2,500, was unsold. Frames are always a problem. A cancelled 1860 "dog" type, with some damage



A 'specimen' share in Milwaukee Braves, Inc, of which only six are said to be known (\$520)

Nothing like this seen before - \$10,000 United States 6% Navy Stock dated 1799. The funds were used to build frigates for an undeclared war against France. Evidently the US Government used a stock registration system similar to the British. Sold for \$3,250 plus premium



Auctions!

("easily restorable; quite suitable for framing"), sold for just \$420 against an estimate of \$500/1,000.

A nice group of three Chesapeake & Ohio Canal pieces, including an 1837 share with a fine vignette and the signature of George C Washington (the General's great-nephew) fetched \$3,250 (estimate \$1,500/2,500). Two intriguing aviation shares, both for powered airships - United States Accelerating Steam Navigation Company of 1852, and American Aerial Navigation Company of 1904 - made \$700 and \$1,500 respectively.

Including 80 lots of the Ford Confederate collection, 267 lots were offered in the room, of which 91% were sold, for \$300,000 plus 10% premium.

A fine vignette from the Atlantic Fire Annihilator Co, 1876 (\$1,300)



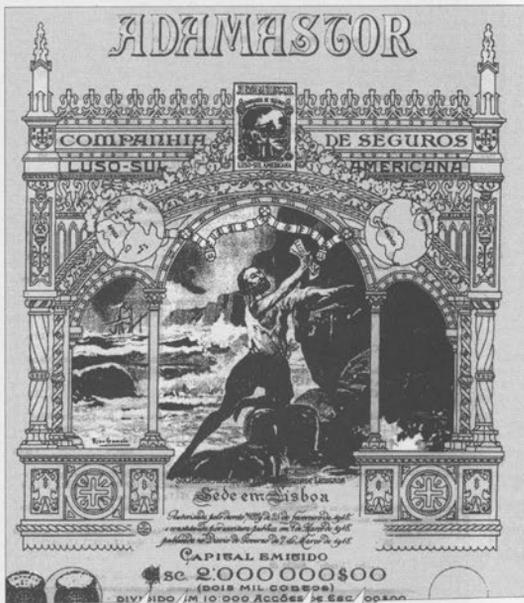
An unissued Coca-Cola share, described as a 'specimen' and not seen before, went for \$1,400 plus premium



APCPV

Lisbon, 23 May

The auctions of the Portuguese Association for collectors of Papers of Value are little known outside Portugal, which is unfortunate as they often contain real bargains for the collector from other countries. The recent Spring auction showed this well. An example of the well-known Fabrica de Faianças (5 shares - a rare denomination) had a start-price of 100,000 escudos, and was sold for 220,000esc./£730/DM2100, really good value, even if in slightly less good condition than usual for this company's shares. Two other very decorative pieces, the Ca. Geral de Seguros, 1884 (by Bordalo Pinheiro, same artist as the Fabrica de Faianças), and the Admastor, Ca de Seguros Luso Sul-Americana, 1918 (by Roque Gameiro, and shown here), sold at 135,000 and 88,000 escudos, respectively - excellent value for the discerning collector.



THE MAN WHO ROBBED THE ROBBER BARONS

Richard T. Gregg

Hero of the Battle of Gettysburg, politician, investor, Federal revenue employee, newspaper publisher, inventor and builder of railway coaches for luxury travel, founder of the Compagnie Internationale de Wagons-Lits. William d'Alton Mann became a columnist at the beginning of the twentieth century. His *Town Topics*, the *Journal of Society* victimised New York's, indeed the nation's, upper '400', who literally quaked in terror at the thought of being exposed by Colonel Mann! Those who proffered loans (never repaid, naturally!) to the Colonel, to avoid their private or scandalous activities being singled out in Mann's column, included:

E. Clarence Jones, \$10,000

Russell Alger, Senator, \$100,000 in Alger-Sullivan Lumber Co. shares

William K. Vanderbilt, \$25,000

Dr Seward Webb, Vanderbilt's brother-in-law, \$14,000

William C. Whitney, \$1,000

J. Pierpont Morgan, \$2,500

George Gould, son of Jay Gould, \$3,000

Howard Gould, son of Jay Gould, \$2,500

Collis P. Huntington, \$5,000

James R. Keene, \$76,000 (plus \$14,000 repaid!)

John 'Bet-a-Million' Gates, the barbed-wire king, \$20,000

Roswell Flower, broker & former governor of New York, \$3,000

Grant B. Schley, \$1,500

Charles M. Schwab, \$10,000

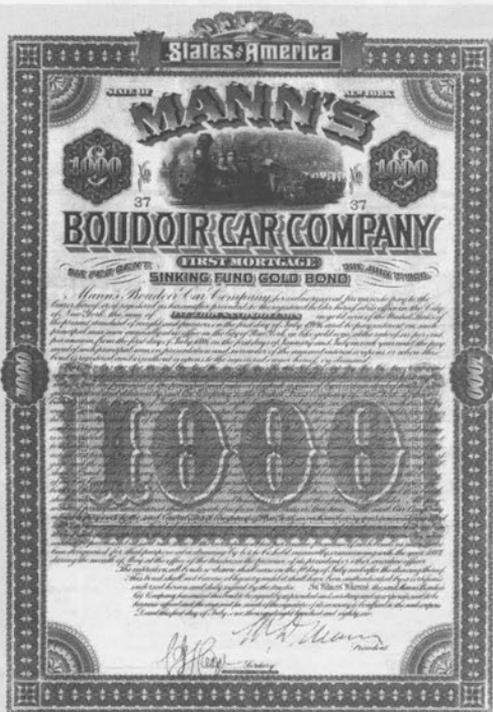
Thomas Fortune Ryan, \$10,000

Perry Belmont, \$4,000.

Mann's Boudoir Car Company, in 1886, issued \$700,000 in 10-Year First Mortgage Sinking Fund Gold Bonds, with interest at 6%, of which this \$1,000 bond is an example. Interest was paid to 1889, but it is not known whether the sinking fund provisions (to be met through assignment of one-third of earnings) ever functioned, since the firm was never profitable (except for a mere \$6,000 earned in 1887). The bond is extraordinarily ornate, with the vignette depicting a locomotive pulling one of Mann's celebrated boudoir cars. William Mann signed the bonds as President. Perhaps the best tribute to the quality of Mann's boudoir cars is that four of them, dating from the mid-1880s, were still in use in Western Australia in 1960, providing regular overnight trips for sheep-herding Aussies.

Editor's note:

At the Smythe auction on 20/6/97 four lots of 25 of the bond sold for \$1700 (+10%) each, except the last lot made \$1900.



In 1866 Mann was a 'carpet-bagger' in Mobile, Alabama, who acquired a newspaper and became a publisher. In 1869 he invested \$100,000 in a cottonseed oil refinery, and later that year was elected to Congress for the First Alabama District. He subsequently invested in the iron mines of the Birmingham area, building a railroad between Mobile and New Orleans in the process. In 1872 he was granted a U.S. patent for what he called a 'boudoir car'. George Pullman had started in 1859 to introduce his sleeping cars, so Mann prudently removed his boudoir-car operations to Europe, with the first sleeping car on the Continent being introduced on the Munich-Vienna run. By 1876, he had 58 'chemins de fer-wagons-boudoirs pour éviter la grande fatigue' in service in half a dozen European countries, all on a contractual lease basis.

Departing from Pullman's double row of berths with a central aisle, Mann's units, styled like stage coaches, contained eight compartments extending most of the width of the wagon. Later, the cars were equipped with primitive air-conditioning, with filtered ducts forcing air over blocks of ice. The cars were fitted out with gold-fringed upholstery, teak gaming-tables, Italian Renaissance paintings, oriental carpets, crystal chandeliers, embossed spittoons - amenities formerly available only to royalty and the like. In 1876, in association with Georges Nagelmackers, of the Belgian banking family, he formed the Compagnie Internationale des Wagons-Lits, retaining 60% control, valued at almost \$750,000. In this venture they had the support of the Belgian King Leopold II, an early railway 'buff' who, related to most of the crowned heads of Europe, enjoyed travelling by train to visit them. That same year Leopold II commissioned Mann to build a private 'boudoir car' for the King's personal use. Mann also introduced a rail wagon for transporting fresh meat under refrigeration, which developed into a meat business throughout Europe.

In September 1883 the to-be-famous Orient Express, running from Paris to Constantinople, was introduced by the Compagnie Internationale des Wagons-

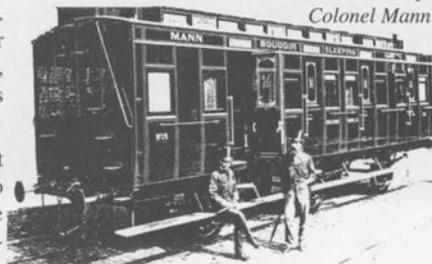
Lits, but Mann, almost a year earlier, had sold his interest to his Belgian associates. Returning to the United States in 1883, he incorporated Mann's Boudoir Car Company, capitalised at \$1,000,000, producing some 41 of his uncommon carriers, offered at a minimum of \$18,000 each, with exotic names such as *Rigoletto* and *Il Trovatore*. There was also a special car for Miss Lily Langtry, reputed to be the most luxurious means of transport since Cleopatra's barge. But 41 cars were no match for Pullman, who had 1,000 Pullman cars, each of which could transport 52 passengers in comfort, if not extraordinary luxury. Mann, in 1887, added vestibules at the ends of his cars plus a narrow interior corridor running the full length, which allowed passengers to move easily from one car to the next without the necessity of negotiating an outside running-board. An 1889 patent dispute with Pullman over the vestibules was decided against Mann, and his company was finally taken over by Pullman in 1889. His last venture was the controversial *Town Topics*, the *Journal of Society*, with which this story commenced.



A share, 1925, of the famous Cie Internationale des Wagons-Lits.

Mann Boudoir Sleeping Car of 1873.

Colonel Mann is seated on the running board, with George Nagelmackers standing beside him.



THE NATIONAL LEG & ARM COMPANY

A Business for its Time

Sanford J. Mock

New businesses spring from the needs of their time - and particularly those which result from warfare. The National Leg & Arm Company, of New York, is a prime example.

The 100-share certificate shown here, dated February 25, 1865 (only six weeks before Confederate General Robert E. Lee's surrender at Appomattox Court House) tells its purpose clearly - artificial legs and arms for sale.

The detailed vignette shows an allegorical female extending a document to a group of war veteran amputees, ostensibly informing them of the availability of prostheses from National Leg & Arm - and that the national government or their own state will pay the cost.

Since the company was based in New York, its merchandise was obviously marketed in the Northern states. However, the end to the Civil War must have led the management to look at the market in the former Confederate South also. The combined total of wounded - 475,000 - must have offered great potential for business.

The earliest reference to artificial limbs dates back to Herodotus, around 500B.C., but movable joints appeared only in the 15th century. At the time of the National Leg & Arm Co., many patents were granted for improvements to prosthetics, although little real progress dates from that period, and real advances awaited World War I. Progress since then has been remarkable towards the sophisticated aids available today.



THE CARLISTS - A STRUGGLE IN VAIN

Howard Shakespeare

Collectors have seen, if rarely, a number of bonds issued by the Carlists, a Spanish movement hoping to place their leader on the throne of Spain. They never succeeded, and all bonds remain unpaid, having never paid any interest.

The Carlist movement began in 1823 with an unsuccessful attempt to replace the reactionary King Fernando VII with his even more reactionary younger brother Don Carlos (as Carlos V). Fernando died in 1833 leaving only daughters, and the elder, Isabella, later became Queen of Spain as Isabel II. However, Spanish law allowed the throne to pass only to male heirs, so Fernando's last queen (the first three had all died) persuaded the King to change the law to allow her daughter to succeed to the throne, in place of the next male successor - Carlos.

Don Carlos refused to accept the change, and proclaimed himself King Carlos V, thus starting a civil war in the north of Spain (The First Carlist War). To finance this war, and later ones, Carlos' supporters issued a range of bonds. These were bought mostly by the lesser aristocrats in the north, where Carlos found his main support, while the grandees were in favour of Isabella. The Carlists were dynastic warriors and fanatical dreamers, with ideas more of the

16th than the 19th century. They considered themselves 'traditionalists', and definitely did not want a Queen on the throne.

The First War ended in 1839, with the Peace of Vergara. Further fighting started in 1846 when a group of Catalans proclaimed Carlos' son as King Carlos VI. This Carlos directed the struggle until 1860. He had an Italian mother and wife, and lived in Venice. He, with his wife and brother, died (probably poisoned) after eating a meal in Trieste. On his death, without heir, the Carlist pretension fell to the son of his brother, known as the Duke of Madrid, who proclaimed himself King Carlos VII at a ceremony in San Sebastián. Isabella was deposed in 1868 and exiled to France, where, in 1870, she abdicated in favour of her son, Alfonso, who was formally



One of the "Royal Treasury" notes for 50 pesos, issued 1838.



The Amsterdam issue, in the name of King Carlos VII, 1869.

proclaimed King, as Alfonso XII, in 1874. A major civil war (The Second Carlist War) broke out in 1872, but by 1876 Alfonso had suppressed the last opposition of the Carlists. Most of the fighting, in both wars, had been in the Basque provinces. The ill-feeling between the Basques and the Spanish lingers to this day.

The Basque and Navarrese supporters of the Carlist movement formed an important part of Franco's Nationalist forces in the Spanish Civil War (1936-9), but had no hope of putting their choice of King on the throne.

Scripophily

The Treasury Note of 1838, issued by the 'Royal Treasury of Spain', is for 500 pesos fuertes, and was in fact issued at the Royal Headquarters of His Catholic Majesty Don Carlos V, and states that interest at 5% will accrue from the date of issue, and that redemption will be made in eight annual instalments starting from the 'entry of His Majesty into Madrid'. The Notes were probably issued at Durango, in the Spanish Basque country - Carlos' headquarters during the War.

The overthrow of Isabella in 1868 gave the Carlists an obvious chance to advance their cause, and so they needed fresh finance.

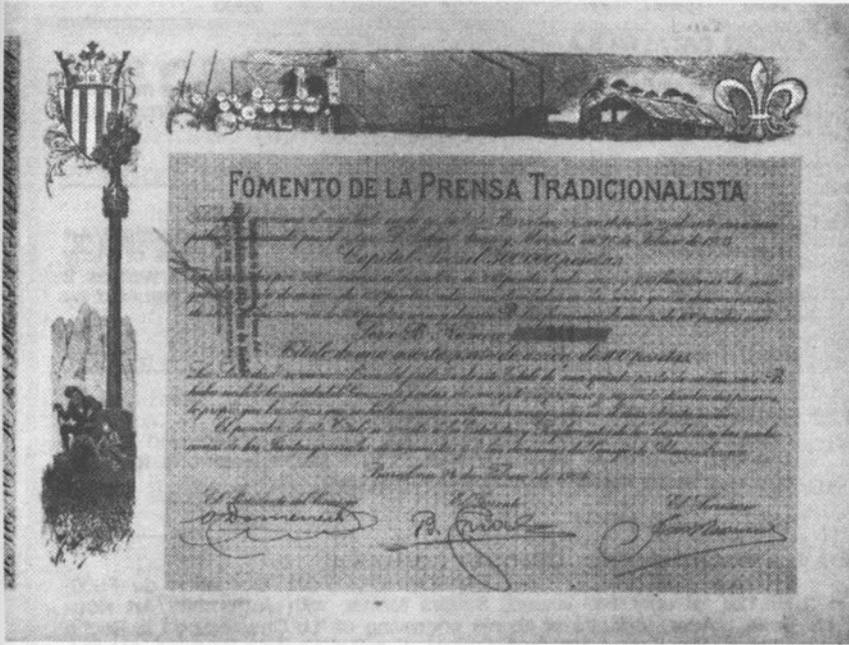
The 1869 Provisional Certificate was issued in Amsterdam by agents of His Catholic Majesty Don Carlos VII, for 240 francs, and was convertible into a bond for 2000 francs (upon payment of a further 360 francs) 'after His Majesty has taken possession of the throne of Spain'. The certificates, in Spanish and French, were signed by the Conde (Count) de Galva and the Conde de Casa Florez.

In 1871 the Duke of Madrid issued in his name receipts for 'Voluntary Subscriptions' of 500 reales de vellón, repayable in 'the first two years after the occupation of the throne of Spain by the Duke of Madrid'. The interest rate was 25%! These were issued in La Tour de Peitz (in, we presume, the Basque country of France). The piece we have seen is marked Series C and 'Segunda Emisión' (second issue); the Series may refer only to value (see below) but we have no information on a first issue.

1873 saw the issue of further bonds, in Bayonne (in the Basque country of France,

The receipt issued in France by the Duke of Madrid, 1871.





A "Treasury Bond" from the final fund-raising, issued Bayonne, before the ultimate defeat.

near the Spanish border). These bonds were in two series, Series A of 100 reales de vellón, and series B of 500 r.v. these were repayable in the five years after the pacification of the Kingdom.

The 1871/2 paper all has the Carlist motif 'Dios, Patria, Rey', and is all signed by the Conde de Faura and the Conde de la Florida. It shows the royal arms of Spain in the border and underprint.

The 'Tradicionalista' Press

By far the finest Carlist papers, and among of the finest of all share certificates, are the shares of the Editorial Tradicionalista, issued in Madrid in 1933. They are the largest share certificates we have ever seen, measuring 590 x 500mm (23.5" x 20"). It depicts a painting by the Polish painter Juliusz Fortunat Kossak in 1878, showing Basque soldiers fighting in the Second Carlist War, led by the pretender Don

Carlos and the Princess of Beiza, his Portuguese wife. All are wearing the Carlist uniform hat - a red beret with yellow tassel. It also includes the Carlist arms - the royal arms of Spain, with the 'Sagrado Corazón de Jesus' symbol, of a heart pierced by an arrow, and the Carlist flag - the flag of Spain with the Sagrado Corazón. The shares were issued in 1933, in three series - of 5000, 500 and 50 ptas. All are very rare. They are signed by the Conde de Rodezno, another northern aristocrat.

An earlier, and still rare and decorative piece, of more orthodox size, was the Fomento de la Prensa Tradicionalista share, issued in Barcelona in 1904. This shows regular printing themes - a press, typesetting, paper-cutting - with a cross and the arms of Catalonia.

Carlist papers form a specialised collecting theme, but their rarity makes it a real challenge.

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MEMBERSHIP CHANGES

Yr 20 No 3

New members and amendments since the 1997 *Directory* went to press will be published in the November *Journal*. The following changes, since the May *Journal*, have been included in the *Directory*, and are listed here as a matter of record.

NEW AND REJOINED MEMBERS

Australia	Graham Beirman Patrick J.D. Elliott Dorian Porecki Geoffrey W. Tomlinson	Japan Luxembourg Malaysia Netherlands New Zealand South Africa Sweden Switzerland Turkey UK	Haruo Kobayashi Hanspeter Kraemer Hiew Ying Chica Cor J. Buseman H. Warner King L. M. Waner Johan Schubert Willi Frei Erol Bircanoglu D. Jackson Jonathan King P. Longeraey N.E. McGorrigan Alan Porter R.M. Short N. Tang D.W. Warner
Austria	Wilhelm Friehs		
Brazil	L. Reginaldo Fleury Curado		
Canada	Michael Johnstone W. Jack Smith Chad Williams		
Costa Rica	F. Tomás Dueñas		
Finland	Ilkka Mäkitie		
France	Dominique Dufour		
Germany	Johannes Kraemer Klaus Rondot Hans H. Wurdack		
Hong Kong	Peter Griffiths		
India	R. K. Sukhani		
USA	Patricia J. Aftora Ahmed O. Alfi Chris Bellia William K. Bish Norman B. Buckman William E. Buford Gerald J. Carnege John J. Clancy Stephen Cooper James B. Copeland Richard P. Cox W. Thomas Gehrt	Barry I. Goldfarb Dave Harper Richard P. Herman Christian P. Kamm James H. Legg Daniel A. Luchansky Hardie Maloney Hubbard S. Morris Paul W. Nice Paul Opalack Vicente A. Pascual Nate Pincus	Thomas L. Reed Léo Renaud Linda Roberts Frederick V. Romano Charles W. Sachs John F. Simpson David Smith Paul G. Smittle Dave Tritz Barry Weisman Jeff Weisman T.V. Welo

CHANGE OF ADDRESS OR DETAILS

Australia	Adrian Dolin	Singapore	Peter Hames	UK	John Pike
Austria	Manfred Weywoda	South Africa	Tony Ross		Richard Thompson
Canada	Geoff Cole Nancy McKenna Michael Smedley	UK	Peter Boag Gerald Clayton B.R. Clifton Derek Davison Bob Frost Robin Hendy Keith Hollender Wolfgang Kusche (from Germany) Thomas Lord Clive Martin Keith Oak Anthony Oliver Andrew Paine		Jennlfer van Eyssen Michael Veissid USA Pierre Bonneau Richard A. Drum Russell Filer Fred Fuld III Mary Herzog Nicholas Johnson Jeffrey Kravetz Brian Levine Bruce Molinari David S. Nixon Paul R. Peel
France	Guy Cifré Christine Rateau				
Germany	Stefan Adam Jörg Benecke Karlheinz Kron Wolfgang Kusche (to UK) Christian Reddig Heinz Speckenheuer				
India	S.C. Sukhani				

Membership

MEETINGS * SHOWS * AUCTIONS

Organisers - please send dates to the Chairman Brian Mills

Events in *italics* are new or amended since the last listing.

Contact phone numbers are given below. Other details of most of the auctioneers are given in the Directory. Dates are sometimes changed at short notice, so it is advisable to check with the organiser before attending.

September 1997

- 2 IBSS Meeting & Mini-auction
London (+44) 1707 875659
- 5 * Bonhams Auction London
(+44) 171 393 3949
- 6 HP Auction Bern
(+41) 31 312 6116
- 6 Weingarten Auction Wedel
(+49) 4821 86858
- 20 *Scriporama & First Dutch Auction
Breukelen (+31) 1880 30662*
- 26-27 * *Smythe Auction and Show
Strasburg PA (+1) 212 943 1880*
- 27-28 IAB Auction & Show Berlin
(+49) 30 815 8465

October

- 3 Phillips Auction London
(+44) 171 468 8345
- 4-5 FHW Auction & Bourse Frankfurt
(+49) 531 28 18 40
- 7 IBSS Auction & Meeting London
(+44) 1707 875659
- 18 RAAB Auction & Bourse
Gelnhausen (+49) 6051 820814
- 18 *Sevogel Auction Basel
(+41) 61 312 26 59*
- 23 NSFS Auction Oslo
(+47) 22 52 1308
- 24 APCPV Members-only Auction
Lisbon (+351) 1 944 4786
- 25 Weywoda Auction Vienna
(+431) 533 99 90
- 30 *Portafoglio Storico Auction Milan
(+39) 11 520992*

November

- 4 *IBSS Meeting & Mini-auction
London (+44) 1707 875659*
- 8 *Boone Auction Antwerp
(+32) 93 86 90 91*
- 8 *Stadtsparkasse Auction
Ludwigshafen (+49) 621 5992 319*
- 8 *WHACO! Show & Auction
Washington DC (+1) 703 866 0175*
- 14-15 *World Paper Money Convention St
Louis MO (+1) 414 282 2388*
- 14-15 * *Smythe Auction St Louis MO
(+1) 212 943 1880*
- 22 *HHW Auction Vienna
(+431) 512 8822*

December

- 2 *IBSS Auction & Christmas Party
London (+44) 1707 875659*
- 6 *Ineichen-HP Auction Zurich
(+41) 31 312 6116*
- 6 *Tschöpe Auction Düsseldorf
(+49) 2131 602756*
- 9 * *Bonhams Auction London
(+44) 171 393 3949*

January 1998

- 22-25 *Smythe Show & Auction Strasburg
PA (+1) 212 943 1880*
- 24 *IBSS USA Chapter Meeting
Strasburg PA
(+1) 201 489 2440
(Richard Gregg)*

* Limited scripphily in paper money or numismatic auction - phone first

COLLECTORS' MEETINGS**Berlin** - IBSS meeting - Sept 28, 2pm. - Hilton Hotel, Mohrenstr. 30**Bern** - Scripphilia Helvetica often meets on same day as HP auctions**Brussels** - fourth Thursday of every month - Jean-Pierre Magos (+32) 10 22 32 82**Frankfurt/Main** - first Thursday of every month - Ingo Korsch (+49) 6192 398 25**Johannesburg** - periodic meetings. Provisional date September 29 - Tony Ross (+27) 11 802 2948**Kristiansand** - monthly meetings - Oddvar Walle Jensen (+47) 22 521308**London** - meeting first Tuesday of every month except January and August, from 6 pm, auction usually at 7 pm. - The Antelope, 22 Eaton Terrace, London SW1, near Sloane Square Underground. Bruce Castle (+44) 1707 875659**Marseilles** - Scripo Club de Provence meets last Friday each month (except August & December) Christian Bernardi (+33) 4 94 59 08 01**Oslo** - occasional meetings - Oddvar Walle Jensen (+47) 22 521308**Toronto** - meetings - September 25, November 27. Essential to phone for security reasons at venue - Mike Smedley (+1) 416 366 2931.**USA** - meetings at Strasburg PA in January and Memphis TN in June - Richard Gregg (+1) 201 489 2440**Zürich** - most Thursday lunchtimes José Truyol (+41) 1 980 38 06

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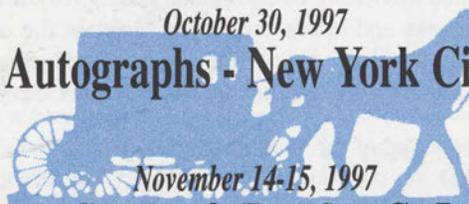
Upcoming Auctions

September 26-27, 1997

Paper Money - Strasburg, PA

October 30, 1997

Autographs - New York City



November 14-15, 1997

Currency, Stocks & Bonds - St Louis, MO

January 23-24, 1998

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*For more information and to consign your collection
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