

# SCRIPTOPHILLY



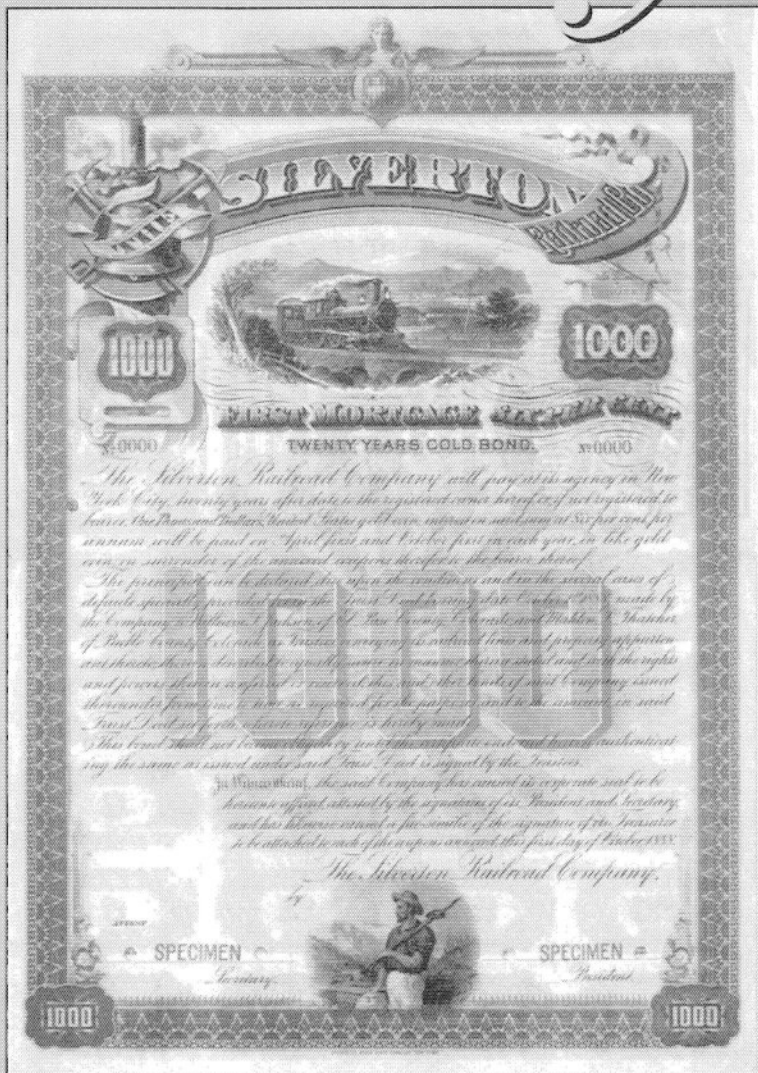
N. A. Brady



Otto Meers



Charles R.



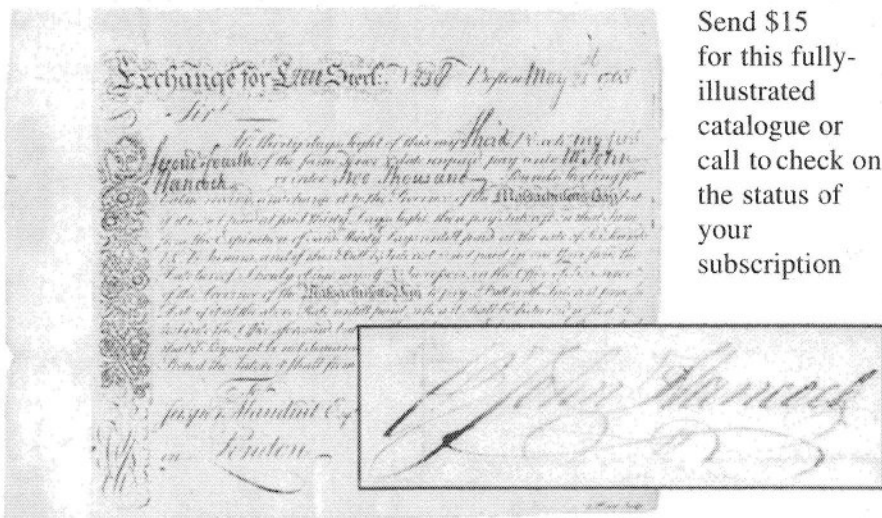
IBSS Birthday  
 "America's oldest corporation folds"  
 Russian settlement deadline  
 18th century Portuguese shares  
 Anglo Scottish Wars

NOVEMBER 1998

# Don't Miss America's Largest Stock & Bond Show & Auction

Our 12th Annual Strasburg Stock & Bond Auction and Show, January 22-23, 1999 in Strasburg, Pennsylvania, promises to be another exciting event. Already consigned to this exciting auction is a large selection of rare and attractive stocks and bonds, including an important document signed by John Hancock (see illustrations below), and much, much more.

Don't miss this opportunity to bid or consign to this important auction.. Consignment Deadline is December 5th. For more information or to consign contact Stephen Goldsmith today.



Send \$15  
for this fully-  
illustrated  
catalogue or  
call to check on  
the status of  
your  
subscription

Call or write for our FREE price list  
featuring over 1000 different stocks and bonds  
(to be published in September)

**Don't miss our next online auction of stocks and  
bonds at [www.numismatists.com](http://www.numismatists.com)**

212-943-1880  
Fax 212-908-4047  
26 Broadway,

**R.M. SMYTHE**

**Call Toll Free  
800-622-1880  
(USA Only)**

# SCRIPOPHILLY

... encouraging collecting since 1978

The quarterly  
journal of the  
**INTERNATIONAL  
BOND & SHARE  
SOCIETY**

**Editorial team:**

(Addresses on  
page 40)

Brian Mills - *Editor*

Ted Robinson

*American Editor*

Howard Shakespeare

*European Editor*

**Copy dates:**

March 31, June 30,

September 15,

December 15

**Advertising rates:**

Covers on application

Full Page £85

Half Page £50

Quarter Page £25

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

ISSN 1462-8074

Copyright

© International Bond &  
Share Society London  
1998

NOVEMBER 1998 • YEAR 21 • ISSUE 4

Events Guide 2

Society Matters 3

Collectors' Billboard 4

News and Reviews 5 to 17

- *Early aviation*
- *The Marquis de Pomal*
- *Russian bonds deadline*
- *American dogs & boxes*
- *France after World War I*
- ... and more besides

**Features**

The Company for the Cultivation of Wines in Pennsylvania  
*by Earl E Moore* 18

Buffalo Bill and Pawnee Bill  
*by Frank W Hammelbacher* 20

Imprinted Revenue Stamps on US Bonds - Part 3  
*by Ronald E Leshner* 23

Anglo-Scottish War Loans  
*by Brian Mills* 24

Otto Mears, Colorado Railroad Pioneer  
*by Theodor Isler* 26

Auction Reports 29 to 37

Society Accounts 39

Society Officers and Committees 40



## MEETINGS \* SHOWS \* AUCTIONS

Events in *italics* are new or amended since the last listing. Items marked \* have some scripphily in a paper money or other event.

Contact phone numbers are given. Fax and email numbers are generally in the *IBSS Directory*. Dates are sometimes changed at short notice, so it is advisable to check with the organiser before attending.

**Organisers - please send dates to the Editor.**

**November**

- 3 IBSS Mini-auction & Meeting London (Victory Club) (+44) 1707 875659
- 7 Stadtparkasse Auction Ludwigshafen (+49) 621 5992 319
- 14 Bull & Bear Auction Geislingen (Stuttgart) (+49) 7023 73102
- 14 WHACO! Auction & Show McLean VA (+1) 703 866 0175
- 15 \* Daugherty Auction Burlington MA (+1) 508 255 7488
- 17 Ineichen/HP Auction Zürich (+41) 31 312 6116
- 21-22 FHW Auction & Bourse Munich (+49) 531 28 1840

**December**

- 1 IBSS Christmas Party & Auction London (Victory Club) (+44) 1707 875659
- 3 NSFS Christmas Party & Auction Oslo (+47) 22 521308
- 3-5 \* Internationale Anleger Messe Düsseldorf - FHW and Tschöpe Mini-auctions
- 12 Tschöpe Auction Düsseldorf (+49) 21 31 60 2756

**January 1999**

- 21-24 *Smythe Show & Auction Strasburg PA* (+1) 212 943 1880
- 23 *IBSS USA Chapter Meeting Strasburg PA* (+1) 201 489 2440
- 30 *Summit Auction Cuyahoga Falls OH* (+1) 330 922 5555

**February**

- 2 *IBSS Mini-auction & Meeting London (Victory Club)* (+44) 1707 875659
- 11 *Phillips Auction London* (+44) 171 629 6602
- 15 \* *Daugherty Auction Natick MA* (+1) 508 255 7488
- 20 *Hanseatisches Sammlerkontor Auction & Bourse Hamburg* (+49) 40 553 72 51
- 20 \* *Smythe Auction Chicago* (+1) 212 943 1880
- 26-27 *Antik Effekten Auction Frankfurt* (+49) 69 75 1183

**March**

- 2 *IBSS Mini-auction & Meeting London (Victory Club)* (+44) 1707 875659
- 6 *RAAB Auction & Bourse Gelnhausen* (+49) 6051 82014
- 20-21 *FHW Auction & Bourse Frankfurt* (+49) 531 28 18 40
- 24 \* *Bonham's Auction London* (+44) 171 393 3949

**COLLECTORS' MEETINGS**

**Amsterdam** Saturday lunchtimes, five times a year, at the Central Station (Vergadercentrum). Hugo van der Molen (+31) 50 534 8795

**Berlin** Occasional meetings. Heinz-Wilhelm Thiede (+49) 30 645 1289

**Bern** Scripphila Helvetica often meets on the 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** Occasional meetings. Tony Ross (+27) 11 883 3967

**Kristiansand** Monthly meetings. Oddvar Walle Jensen (+47) 22 52 1308

**London** First Tuesday of every month except January and August, from 6 pm, auction usually at 7 pm., at the Victory Club, 63-79 Seymour Street, London W2 (at the intersection of Edgware Road and Seymour Street, near Marble Arch Underground). Bruce Castlo (+44) 1707 875659

**Marseille** Last Friday of every month (except August & December) at Hotel Concorde Palm Beach, Promenade Georges Pompidou Christian Bernardi (+33) 4 94 59 08 01

**Oslo** Meetings with auctions May, October, December. Oddvar Walle Jensen (+47) 22 52 1308

**Paris** Monthly on Wednesday of the second week, at Centre Paroissial Privé des Batignolles, 75 bis, rue Truffaut, 75017. François Milleret (+33) 5 45 76 64 15

**Toronto** November 26. Essential to phone, for security reasons at venue. Mike Smedley (+1) 416 366 2931

**USA** Bi-annual meetings at Memphis TN and Strasburg PA. Richard Gregg (+1) 201 489 2440

**Zürich** Most Thursday lunchtimes. José Truyol (+41) 1 980 38 06



## 13 NATIONS AT IBSS BOURSE

UK, USA, Germany, France, Spain, Switzerland, Turkey, Czech Republic, Ukraine, Brazil, Australia, Canada, Iceland were all represented when collectors and dealers came to London to celebrate the 20th birthday of IBSS. The very first meeting of the Society was in London on October 7 1978 when some 40 members gathered. Seven of those original members were present this time, on October 2, to share in the birthday cake and champagne, as part of the crowded and successful IBSS Bourse and Auction. We are grateful to Leslie Tripp of Scripophily International Promotions for sponsoring the champagne.

The Bourse coincided with the London Paper Weekend, when collectors came to London for several events including

Stampex (London's premier stamp and postal history fair), the International Bank Note Society's two-day fair, and paper money and scripophily auctions at Phillips and Spink's. The Committee are planning an IBSS Bourse for the same weekend in 1999.

The Society's London meeting on December 1 will be an auction together with seasonal wine and mince pies.



*Frau Marie-Luise Kürle, who ceremonially cut the IBSS Birthday Cake*

*The 1984-88 IBSS Chairman Jonathan Lyttleton (second from left) with four founder-members (from left, Peter Rooley, Leslie Tripp, Michael Moule, Brian Mills)*



## AMERICAN MEETING



IBSS will hold its traditional breakfast meeting at the Strasburg PA show, on Saturday January 23. For details

call Richard Gregg or email Ted Robinson (numbers on page 40).

## DUTCH SOCIETY MEETINGS



The Dutch society, VVOF, meets five times a year at the Amsterdam Central Station (Vergadercentrum) on

Saturdays, 11am to 2pm. Contact Hugo van der Molen.

## CANADIAN MEETING



The sales at the Canadian Bond & Share Society's auction on September 26 totalled \$C2,336 on the hammer,

with 47% of the lots sold. The top priced lot was a (Canadian) Thornhill Golf & Country Club share, 1922, at \$C120. At the Annual General Meeting, held the same day, a healthy cash balance was reported, and the directors were confirmed in office.

## NORWEGIAN WEBSITE



The Norwegian scripophily society, NSFS, has opened a website at

[www.sidlink.com/scripo](http://www.sidlink.com/scripo). They also have auctions two or three times a year. Email [oddvar.walle.jensen@shf.no](mailto:oddvar.walle.jensen@shf.no).

Society Matters

## COLLECTORS' BILLBOARD

**Ads on this Billboard are FREE. Collectors only please.  
Send your ads to the Editor.**

### NICARAGUA \* COSTA RICA \* COLOMBIA \* PANAMA

Documents all types wanted. Looking for Darien and Santiago mining companies.

Also paper and metal memorabilia from the

Aeromarine Airlines and the New York, Rio, and Buenos Aires Airlines.

W G Guy, 425 Harbor Drive S., Venice, FL 34285, USA. Tel/fax (+1) 941 488 0361

### BRITISH COAL MINING WANTED BY NEW MEMBER

Coal mining/colliery shares and bonds wanted, plus related companies,  
and histories of mines and companies

Stuart Reddish, 106 Southwell Road East, Mansfield, Notts, NG21 0EL, UK

Email [stuart-reddish@classicmsn.com](mailto:stuart-reddish@classicmsn.com)

### GOLD MINING SHARES WANTED

Western USA, Canada, Yukon etc

R H Jayne, Oak View, Ruardean Hill, Drybrook, Glos., GL17 9AP, UK

### EARLY IDAHO STOCKS AND BONDS WANTED

Henry Hinck, 1659 7th Avenue, Clarkston, WA 99403, USA

Email [StrangeRan@aol.com](mailto:StrangeRan@aol.com)

### OTTOMAN AND TURKISH

New member collects Ottoman and Turkish bonds and shares,  
sovereign bonds pre-1900 and bank shares.

Umit Taftali, 183 Sutherland Avenue, London W9 1ET, UK. Email [Umit.Taftali@gs.com](mailto:Umit.Taftali@gs.com)

### CANADIANS WANTED

Telephone, Banking & Railway Shares & Bonds

Morris Norman, 266 Sheppard Ave. West, Willowdale, Ont., M2N 1N3, Canada

### PHILADELPHIA AREA TROLRIES FOR SALE

Price list available.

David H Keller Jr, 524 Portsmouth Court, Doylestown, PA 18901, USA.

Tel. (+1) 215 340 1335

### BANK BILLS AND EPHEMERA

Early bills of exchange and bank-related ephemera wanted.

Paul-Günther Schmidt, Marcobrunnerstr. 8, D-65197 Wiesbaden, Germany

Tel/fax (+49) 611 44 49 74

**IT PAYS TO ADVERTISE - ESPECIALLY FOR FREE!**

## THE SOCIETY'S LONDON AUCTIONS

The Society holds auctions at its monthly London meetings as a service to members wishing to buy or sell. Sometimes they include one-off items from members' collections.

10% commission payable by seller. No charge for unsolds. No buyer's premium.

No VAT. Postage at cost.

Catalogues for our quarterly mail auctions (usually April, July, October, December) are sent to all members worldwide.

We are pleased to help with the disposal of complete collections

Auctioneer Bruce Casto - address on page 40

## REICHSBANK HOARD BEGINS TO MOVE

BARoV, the German government body responsible for disposing of the Reichsbank hoard of 26 million old bonds and shares, has announced that the first auction will take place in Berlin, probably in mid-1999. This first sale will include only issues that are not the subject of a claim by former holders. It is believed that much less than half of the hoard will be on offer initially, and it may be two or three years before claims are settled and the remaining papers put on sale.

## CORRECTION RE THARSIS

On page 19 of the August *Scripophily*, we stated that the shares of the Tharsis Sulphur & Copper Company are still quoted on the London Stock Exchange. This is incorrect. The shares are not quoted in London, although the company still exists as Tharsis plc, and is registered in Scotland at 48 West Regent Street, Glasgow. Uncancelled bearer certificates can be exchanged for new registered (nominative) certificates.

## THE AMERICAN DREAM

The Museum of American Financial History, 26 Broadway, New York, scheduled October 29 for a party to declare open its new exhibition, 'Going Public: Own a Share in the American Dream'. This traces the history of IPOs, initial public offerings. Documents on show range from 1791 to 1998. As we go to press, the world's stock markets are looking more than fragile, but we are hoping that the anniversary of the 1929 crash will prove an auspicious day for the Museum party.

## ERIK BOONE

Erik and Mario Boone of the Centrum voor Scriptophilie announce that Erik's health is improving and he will once again be spending more time in the business. The Boones plan a large mail bid auction in April 1999. We are very pleased to hear it.

## THE FIRST SCRIPOPHILIST

SCRIPOPHILY

Yr 21 No 3

We are very sad to have to report the passing of Arthur Howell, who invented the word 'scripophily' and in consequence became our first Honorary Life Member. The full story of the search for a name for our collecting interest, by a



competition in the *London Times* won by Arthur, was told in our *Journal* in February 1996.

We offer the Society's condolences to Arthur's widow Phyllis and their family, who can be assured that the name of Arthur Howell will always be recalled in the context of scripophily.

*Arthur Howell receiving his prize on May 22 1978*

## 1998 IBSS AWARD

The 1998 IBSS Award for a Distinguished Contribution to the Advancement of Scripophily has been given to Howard Shakespeare in recognition of his achievements as author and editor. Howard was Editor of the Society's publications from 1987 to 1997. He



edited and developed the *Journal* and, in 1990, wrote the Society's first *Guide for Collectors*. Two other books by Howard have contributed to the advancement of scripophily: *France - The Royal Loans*, published in 1986, and *The Reference Catalogue of the Bonds and Shares of Railways and Tramways in Spain and Portugal*, written jointly with Erik Boone and published in 1995.

The IBSS Award is presented from time to time to persons who have made a major contribution to the development of scripophily, over and above earning a living from it.

News

## NEVADA MINING STOCKS

Although these books were published in 1996, we have not noted them before.

**Nevada Mining Stocks and Bonds** by Douglas McDonald & Fred Holabird, pub. Gypsyfoot Enterprises, Inc, Helena MT, 1996, 60 pages, paperback, \$12.95. Described as a preliminary trial listing and price guide, this book aims to list every known stock and bond certificate of mines in Nevada. Some 2,800 certificates are listed, each showing mining district, place of incorporation, colours, vignettes and estimated collectors' value, but no financial information such as capitalisation, par value and type of stock. There are a dozen pages of historical background and around 50 illustrations.

**A Treasury of Mining Stocks from Nevada Territory 1861-1864** by Frank W Hammelbacher, New York 1996, 184 pages, paperback, \$25. This book lists all NT mining stocks, dated 1861-64, known to the author at the time of publication, and has more than 300 illustrations of stocks.

**Mines of the West** by Douglas & Gina McDonald, pub. Gypsyfoot Enterprises, Inc, Helena MT, 1996, 64 pages, paperback, \$8.95. This is not a book about certificates (except for 18 illustrations) but it aims to list all mining companies that were incorporated in Arizona, California, Colorado, Nevada, New Mexico and Mexico in 1863, the peak year for such incorporations. More than 2,500 companies are listed, with their State or Territory where known, mine location and company secretary, though without the precise company names.

## WORLD DEALER LISTS

Dealers - to have your catalogue listed here, send it to the Editor. No charge.  
Collectors - please mention IBSS when contacting dealers.

**Benecke & Rehse, Am Alten Bahnhof 4b,  
D-38122 Braunschweig, Germany**  
*Wertpapier-Kurier Nr. 6 - Juli 1998* 4-page flyer in German, with eight quality German and US pieces, priced from DM298 to DM3,450. Includes Roberts Petroleum Torpedo Co., 1865, and the picturesque 1858 share of the Bergbau AG Medio-Rhein.

**Ken Prag, P O Box 14817,  
San Francisco, CA 94114, USA**  
*Sales List F* A typed listing, with some vignettes shown, of 90 US stocks and bonds. About half are railroads, priced from \$6 to \$350, and the rest from a wide variety of themes. We noticed Columbia & Puget Sound RR at \$295, Boston American League Base-Ball Club at \$165, and Vanderbilt Newspapers Inc at \$195.

**Paul Robinson, Ormonde Lodge, 54 Kent  
Gardens, Ealing, London, W13 8BU, UK**  
*List 1/98* A listing of 60 used books on banking history, mainly British, plus a dozen or so other company histories and some bills of exchange and other banking ephemera.

**W H Collectables, 500 Chesham House,  
150 Regent Street, London, W1R 5FA, UK**  
*Sales List ND* shows 100 world bonds and shares, with 35% illustrated in photocopy. 20 countries are represented, the strongest being USA (mostly railroads) and GB. The British include some nice Scottish railways. There are South Africans and Americans with interesting autographs, a British auto share and prospectus from 1896, and some uncanceled US railroad bonds. *List CN* is a specialist listing of 20 Canadian bonds and shares - government, mines and railways. *List B* offers 8 world mining books, one dating back to 1880.

## RUSSIAN DEADLINE - JANUARY

We have recently seen a communiqué issued by the French and British Governments:

"The Imperial Russian Government, at the time when it entered into [State Debt and guarantee] obligations, was without doubt the representative of Russia and definitely pledged that country, and this undertaking cannot be repudiated by the authorities, whatever they may be, which hold or may hold power in Russia, without the very foundations of international law being shaken. Otherwise there would no longer be any security in the relations between States... No principle is better established than that by which a nation is responsible for the acts of its Government, and no change in the Government can affect the obligations previously incurred.

"The obligations of Russia continue; they are, and will continue to be, binding upon the new State or group of States by which Russia is or will be represented."

The French compensation scheme, like the British repayment in 1995, is but a pale recognition of this ringing declaration,

which was dated March 28, 1918! The \$400 million now on offer is only a tiny percentage of the nominal value of the securities held by French citizens in 1918, and takes no account of accumulated interest.

We have been told that our outline of the scheme (*Scripophily*, August) is broadly correct, and that the closing date for the registration of securities with the French tax authorities is January 6 1999. Only French citizens may apply. Unlike the British repayment, the French scheme covers company shares as well as Government bonds. Again unlike the British scheme, the securities will be stamped and returned to the owners, who will retain the right to pursue additional payments through the courts. We were concerned that the Russian financial crisis might prevent the payments being made, but we understand that half the money is already in France and the rest is confidently expected in instalments.

## CHINESE BONDS

An association has been formed in France to press for a settlement on Chinese bonds, some of which are still quoted on the Paris Bourse.

SCRIPPHILY  
Yr 21 No 4

News

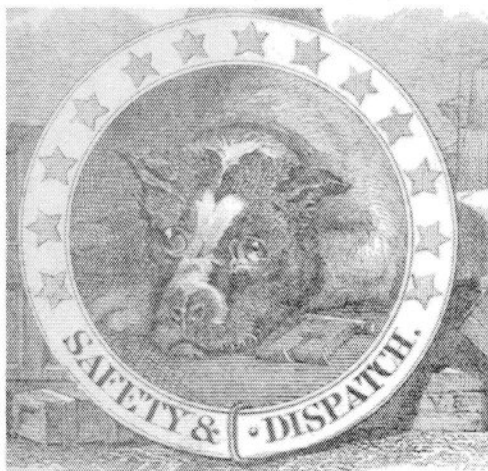
## THE QUEEN OF ENGLAND

We have read various stories about this French company. Some say it was a hotel, but we have now established that it was a very up-market fur retailer, admittedly with hotel connections. The company was formed in 1924 to acquire the business of a Monsieur Neubauer, comprising a principal shop in Paris's fashionable Rue St. Honoré, and sales facilities in expensive French hotels - Claridge's in Paris, the Negresco in Nice, and the Royal and the Normandy in Deauville.

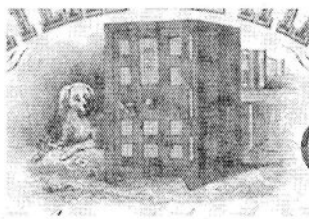
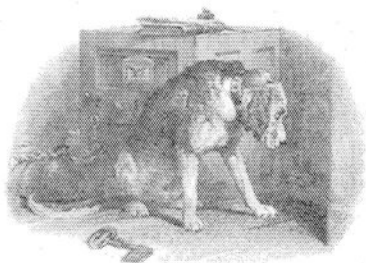




## DOG & BOX VARIETIES



Collectors are familiar with the dog-and-box vignette on many stocks of US banks and other companies involved in the safekeeping of valuables. In the December 1993 *Journal* we told the story of Wells Fargo's dog Tig, who died at his post in the 1850s. American Express's bulldog Jack was the model for their 1860s share (left), where he is shown guarding the key to the box, but the box itself is subtly absent. Other variants are seen. We show two here - the Philadelphia Local Express Co (below right) and the West Jersey & Seashore Railroad Co (below left), and we would be happy to show others if readers would send us copies.



## AUCTIONS ON THE INTERNET

We know of three websites offering auctions of scripophily on the internet. Some leading dealers are offering material through [www.numismatists.com](http://www.numismatists.com), while [www.scripophily.com](http://www.scripophily.com) (no connection with the Society's [www.scripophily.org](http://www.scripophily.org)) runs auctions of its own and consignors' material. [www.galleryofhistory.com](http://www.galleryofhistory.com) offers autograph auctions, and of course some scripophily pieces are included.

## MORE WEBSITES

Here are some more scripophily websites worth a visit - [members.xoom.com/kholter](http://members.xoom.com/kholter), [www.antiqnet.com/treasuretrove](http://www.antiqnet.com/treasuretrove), [www.antiqueshares.com](http://www.antiqueshares.com), [www.historische-wertpapiere.de](http://www.historische-wertpapiere.de)

## AUTOBAHNEN & AUTOSTRADDE

Recent auctions have included bonds issued by the German company charged with building the country's autobahns, or express roads, in the 1930s (*Scripophily*, May). The Mussolini government in Italy at the time had a public works programme similar to that in Hitler's Germany, and a few shares reflecting Italy's express roads (autostrade) construction programme are known. A recent auction included two - a share of the SA Autostrada Torino-Milano, issued in Turin, 1931, and one of Autostrade Toscane, issued Florence, 1933.

# FRENCH RECONSTRUCTION AFTER WORLD WAR I

Our illustration in *Scripophily*, February, of the bond of the French city of Soissons, issued for reconstruction after World War I, aroused the interest of numerous members. We can offer more on this subject.

Our researches have revealed three other French pieces issued to finance postwar reconstruction. One is quite well-known, but the other two are rare. The well-known piece (of which perhaps three types are known) is the share of the Société pour la Reconstruction de Reims et des Pays Dévastés. This company was formed in Reims in 1919 to raise 10 million francs for reconstruction purposes. It shows the famous cathedral at Reims, and the ruins of the cities of Arras and Verdun. Of the three cities, Arras was the only one captured by the Germans, but Reims and Verdun were in the front line and seriously damaged.

The two other pieces are the loans of the Industrie Sucrière Française (the French sugar industry) and of the Group for the Reconstruction of Devastated Churches in France.

The sugar piece is full of interest, as it shows two factories, one in ruins and one rebuilt, also sugar-beets, and the arms of the six

départements to benefit (Nord, Pas de Calais, Ardennes, Somme, Aisne and Marne). It also lists all the sugar companies entitled to receive funds to allow them to rebuild the destroyed factories. The Churches bond shows the ruins of a church, and one being rebuilt, as well as ringing bells and the cockerel of France. The funds were available in the six départements listed above, plus the Meuse and Oise.

French Stock Exchange reference books of the mid-1920s show many other loans for reconstruction projects (mines, schools, etc), which have not been seen on the scripophily market as far as we know.



SCRIPPHILY  
Yr 21 No 4

News

## Stocks, Bonds, Coins Medallions, War Medals and Paper Money

Stocks and Bonds are an integral part of the Coin & Medal Department. Each year collectors buy & sell at four sales of British & World Coins including Ancients, Paper Money, War Medals & Historical Medallions.

Catalogue Subscriptions:

£10 UK; £14 Europe; £16 (\$25 US) Rest of the World.

For the next sale - as a sample - £3 (\$5)

**Coin and Medal Department,**

**65-69 Lots Road,**

**Chelsea, London SW10 0RN.**

**Tel: 0171 393 3949 Fax: 0171 393 3906**

# BONHAMS

LONDON'S MOST ENTERPRISING AUCTION HOUSE



## INTERNATIONAL BANK NOTE SOCIETY

IBNS is an international organisation devoted to the study of world paper money. It issues a quarterly journal, holds frequent auctions, and holds meetings at paper money shows.

Dues are \$17.50 per year.

For membership information, contact the General Secretary, saying you read about him in *Scripophily* -

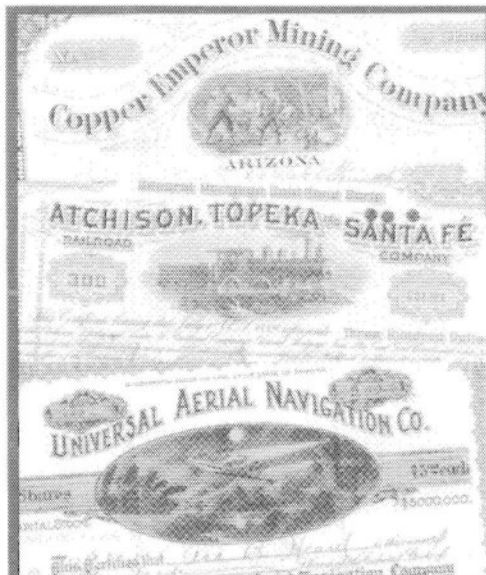
Milan Alusic

IBNS General Secretary

P O Box 1642

Racine, WI 53401, USA

Tel. (+1) 414 554 6255



## Stock Search International

- **FREE Illustrated Catalogs**
- **Mail Bid Auctions**
- **Collectors' Club**
- **Quarterly Newsletter**
- **Wish Lists by Category**

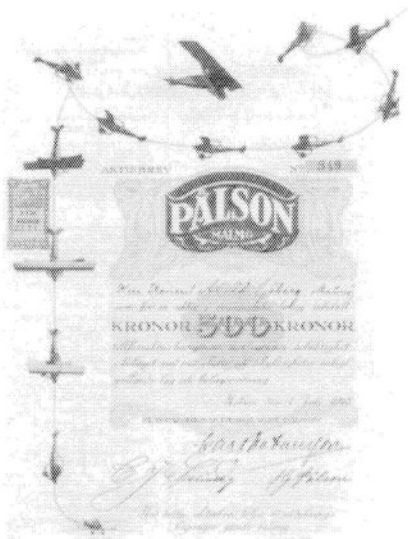
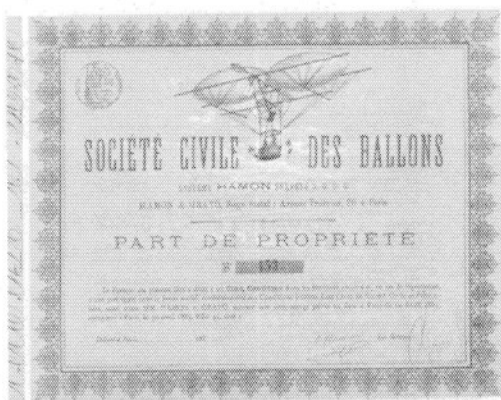
# 1-800-537-4523

**4761 W. Waterbuck Drive • Tucson, Arizona 85742**  
**(520) 579-5635 • fax (520) 579-5639 • email: ssi@stocksearchintl.com**

*Left - The founder W G White signed this 1914 share of his White Equipoised Aeroplane Company, Montana. Hitherto, every attempt to develop twin-engined aircraft had failed, because either one engine ran faster than the other, or the coupling system led to a loss of power. White's invention promised balanced lateral control and reduction of lateral drift. The vignette shows an aircraft with the equipoise system fitted, though it is not easy to see the technical details.*



*Right - This 1918 share shows the biplanes and monoplanes built by Planfabris A/B Pålson, a small company from Malmö, Sweden, but we are puzzled that they fly roped together!*



*It is not quite clear what the Société Civile des Ballons Système Hamon, Paris, was founded to do. We are told that the aim was to manufacture balloons for a civil air service, but the design shown in the vignette does not suggest a commercially viable product. Although the structure appears strong (but complex and expensive), the basket is holding only two people, of whom one must be the pilot. Maybe this was just an experimental prototype.*

## WHAT ABOUT THE SMALLEST SHARE?

We have discussed the largest share certificates, but what about the smallest? Elsewhere in this issue we report on the 1783 share of Lontzen coal mine, in

Belgium, printed on the reverse of a playing-card. We cannot believe there can be many shares smaller than this, but we are constantly being surprised at the oddities which arise in scripophily. There were some very small stock certificates issued in the US in the late 18th/early 19th century, but maybe not as small as a playing-card. Can anyone tell us of a smaller share?

# REINHILD TSCHÖPE

**Auctions and Private Treaty Sales of  
Historic Securities and Financial Documents**

**Bruchweg 8, D-41564 Kaarst, Germany**

**Tel: (+49) 2131 602756 Fax: (+49) 2131 667949 Mobile: 0171 2068386**

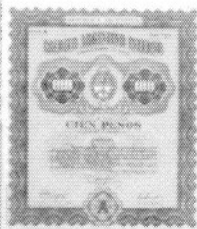
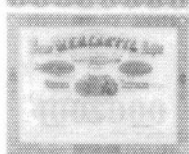
*We would like to thank our customers for their enthusiastic participation  
in our Auction #41.*

*We are now accepting certificates for our future auctions.*

 **IMPORTANT DATES**  **IMPORTANT DATES**  **IMPORTANT DATES**

**December 3 to 5 1998: Düsseldorf International Shareholders' Exposition**  
with daily auctions from 2.00pm to 3.00pm, on the main stage.

**December 12 1998: Auction #42 in Düsseldorf, Renaissance Hotel 2.00pm**



*Homenco Antiques*  
*Since 1979*

**BUY - SELL - TRADE**

Large and small quantities  
all Brazilian and South American  
Bonds and Shares

**George Homenco, Fº**

Member of the International  
Bond & Share Society

São Paulo, Brazil

Phone: (+55) 11 9272 4500

Fax: (+55) 11 853 1162

e-mail: homenco@usway.com.br

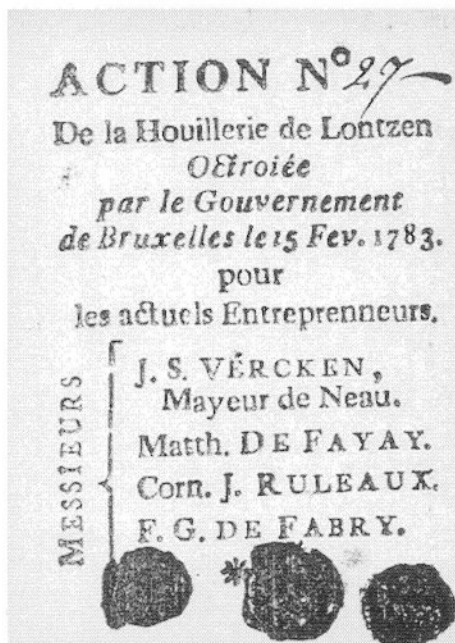


## A SHARE PRINTED ON A PLAYING CARD

We are pleased to show here a share issued in the Austrian Netherlands (today's Belgium), printed on the reverse of a playing card. Why it was printed on a card is beyond our understanding.

The share, dated 1783, is of a coal mine in Limburg (north-east Belgium), the Houillères de Lontzen. It is widely believed in Belgium that the Limburg coal-mining industry dates from the 19th century only. This is clearly not the case. Not only was this share issued in 1783, but the transfer deed accompanying the share states that the transfer is in accordance with the rules issued in Brussels in 1694 for all the coal-mines in the province of Limburg.

We have been told that there are a very few other cases known of shares or bonds printed on the reverse of cards. We would be very pleased to hear of others.



## CURIOSITY FROM MILAN



The quarterly magazine of the Scripo Club de France, based in Marseille, often contains oddities from the world of scripphily, discovered by Club members. The June issue describes lottery bonds issued by the city of Milan in 1861. The bonds did not apparently pay any interest, but were drawn for repayment with a premium, at regular

drawings. This is not unusual, of course. However, what is unusual is that the amount of premium to be paid was drawn by lot, along with the number of the lucky bond. The nominal issue was Fr18,000,000, but no less than Fr26,950,000 was provided for repayment

over the life of the loan. The difference was to be paid as premiums, varying from a maximum of Fr100,000 down to only Fr46, per bond drawn. Only some 5,000 of the 400,000 bonds were to receive Fr60 or more (and only 25 won Fr100,000), so only a very few investors - or gamblers - made a fortune. As it has to be!

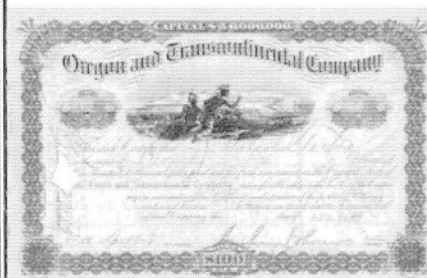
News



## MODERN STOCKS

largest selection • best prices

*Fast reliable service*



## OLD FAVORITES

Wholesale to the trade,  
large and small quantities

Always looking to buy any size  
deal. I will travel to buy  
worthwhile groups/hoards

Professional Framing  
quality work • wholesale prices  
please enquire for details.

## MALCOLM KURIN STOCK and BOND CERTIFICATES

P.O. Box 9537  
Wilmington, DE 19809 USA  
Phone (+1) 302 475 0151  
Fax (+1) 302 475 5395

## RAAB VERLAG



**Y**ou 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.

### Published to date:

Germany, USA, Canada, Austria, Hungary, Romania, Bulgaria, Czechoslovakia, Yugoslavia, Switzerland, Liechtenstein, Belgium, Holland, Luxembourg, France, Spain, Portugal, Italy.

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

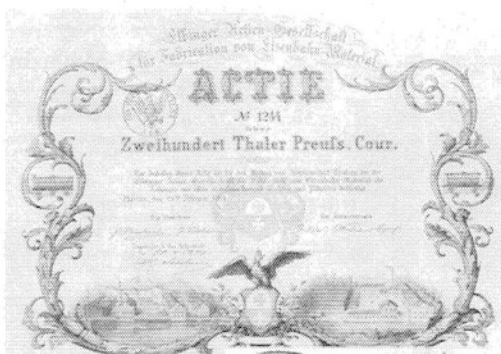
## RAAB VERLAG



P.O. Box 1432  
D-63554 Gelnhausen  
Call anytime (0)6051/820814  
Fax (0)6051/820822

## AN EAST PRUSSIAN COLLECTION

A recent auction included one of the most remarkable regional collections we have ever seen. The subject was East Prussia (former German territory, after 1945 divided between Poland and Russia). The collection was of 121 pieces, and included almost every piece known from the region. The finest pieces were the 1907 share of the Stadthalle Königsberg, to build a concert-hall in the capital city, and the 1871 share of the Elbinger AG für Fabrikation von Eisenbahn-Material, a builder of locomotives and other railway equipment.

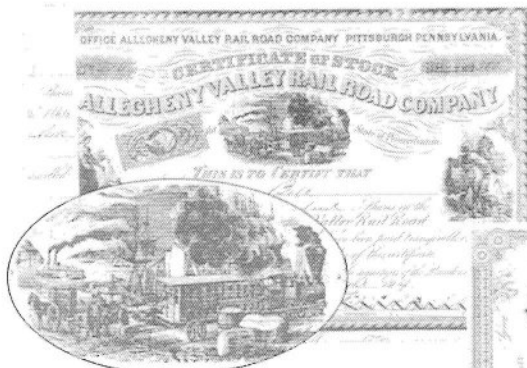


## BOUCHES DU RHONE CATALOGUE

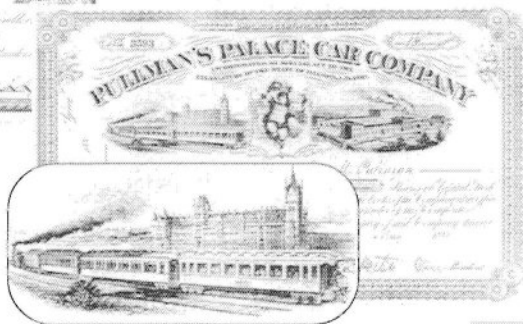
We have recently learned of a loose-leaf reference catalogue of all known shares of the Bouches du Rhône département, produced by the Scripo Club de France. The Club (then known as the Scripo Club de Provence) published a second edition in 1995, and at the same time made a video showing many of the pieces. These are both excellent productions.

## ROUGH RAIL RIDES

The Pullman's Palace Car Company's stock of 1887 is another fantasy railroad piece. It shows an *American* train steaming at speed past 'St Pancras Station, London, Eng.' - along the middle of the Euston Road, at that time used only by horse carriages and pedestrians, and now by cars and buses!

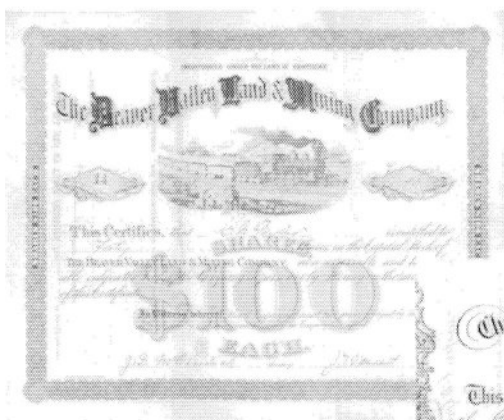


We have in the past pointed out vignettes of American trains with wheels on one side only, and others with oval wheels. The Allegheny Valley Rail Road's passenger car of 1864 takes the prize, with wheels that are oval *and* on one side only!

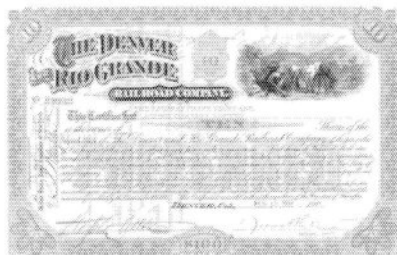


# SOCIETY AUCTION DECEMBER 1ST

The catalogue for the Society's December auction is enclosed with this issue. There is no buyer's premium in IBSS auctions. We welcome consignments from members.



Lot 103: Scarce Kentucky share, serial no. 14, lithographed in gold ink. Estimate £40.



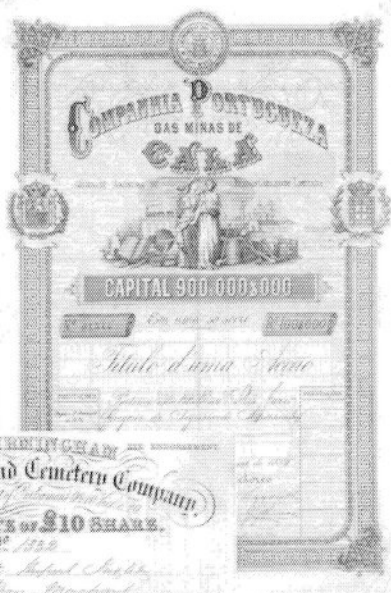
Lot 116: Orange and yellow 1902 Preferred stock in EF condition. Estimate £30.



Lot 63: Rare Channel Isles bearer share, 1907, British company, French revenue stamp. Nice vignettes of fire fighters and a shipwreck. Estimate £35.



Lot 30: Birmingham Cemetery "in the Year of our Lord 1848". Estimate £28.



Above - Lot 77: Attractive Portuguese mining share, registered 1885, showing a coal train, steamship and allegories of industry. Est £40.



Lot 45: Fine cigar share showing tobacco growers. (Lots 46 & 47 have similar vignettes.) The shareholder is entitled to a special discount of 10% on cigars from Martins and from the North Borneo State Cigar Syndicate. Estimate £12.

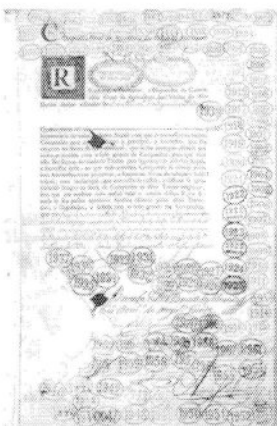
# ANOTHER POMBAL SHARE, IN MYSTERIOUS CIRCUMSTANCES

**T**he Marquis de Pombal (1699-1782) was Portugal's leading statesman of the 18th century, and one of the most enlightened leaders in all Europe. Among his very many achievements in the modernisation of Portugal was the foundation of six companies, the country's earliest, to develop Portugal's economy.

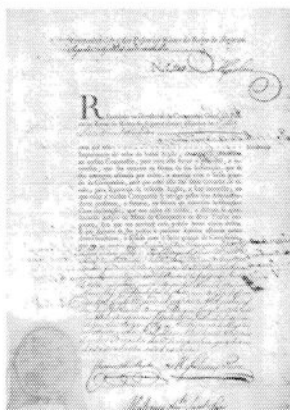
Two companies were internal: Companhia Geral das Pescarias Reães do Reino do Algarve (to promote fishing, especially of tuna, in the Algarve) and the Companhia Geral da Agricultura das Vinhas do Alto Douro (for the production of wine, now known as Port, in the upper Douro Valley). Two were to promote trade with, and in, the north coast of Portugal's colony of Brazil, including bringing slaves from Africa: Companhia Geral de Pernambuco e Paraíba and the Companhia Geral de Grão Pará e Maranhão. Lastly, two companies, about which we know very little, were to promote the Indies trade. Shares of the first four companies, although rare, are known to scripophiliasts, and their stories have appeared in auction catalogues and in our past issues (*Journal* September 1992 and November 1995). The shares of the Indies companies have never been seen.

The Marquis de Pombal was extremely progressive, and one of his achievements was to break the absolute power of the Church in Portugal. However, 1777 brought the accession to the throne of Queen Maria I, who was under Church influence, and Pombal lost his power. His companies declined, and were liquidated some years later.

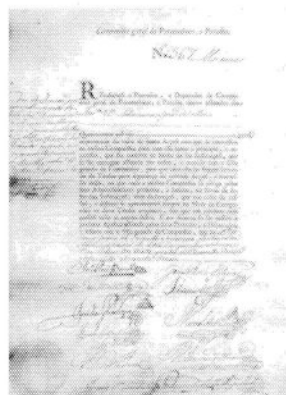
Until recently, only two examples were known to us of a share in the Grão Pará e



*Share of the  
Vinhos do Alto  
Douro, 1769, with  
dividend stamps to  
1970*



*Share of the  
Pescarias  
Reães do  
Reino do  
Algarve,  
1785*

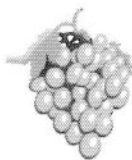


*Share of the  
Pernambuco e  
Paraíba  
Company,  
1769*

Maranhão company, but a small number just discovered (we know of only three) now present us with a mystery, because they carry dates up to a century after the company's business was liquidated. One consists of what we believe to be an original printed share from the 1760s, bearing the fine embossed seal of the company, but with all the handwritten detail completed in 1891 under the instructions of a court in Lisbon, to meet a legal requirement for a duplicate of the original share. Two others we have seen were 'issued' to the Queen in 1781 for investment in specific voyages (one to the Malabar coast of Southwest India, and the other to the Coromandel coast and Bengal, in the Northeast). These two certificates appear to be duplicates made in 1844, apparently printed on original paper, although with no seal this time.

What was the value remaining in these certificates that made duplicates necessary decades, even a century in one case, after the voyages had been completed and the company's business liquidated?





# The Company for the Cultivation of Wines in Pennsylvania

Earl E Moore

**T**he Company for Promoting the Cultivation of Wines in Pennsylvania was one of the earliest wineries in America, and its founder, Peter Lagaux, was among the first to improve local grapes by using French root stock. Within a year of establishing his vineyard, his efforts

attracted the favourable attention of George Washington and other notable men of the time.

Lagaux was born in Alsace-Lorraine, France, in 1748. In

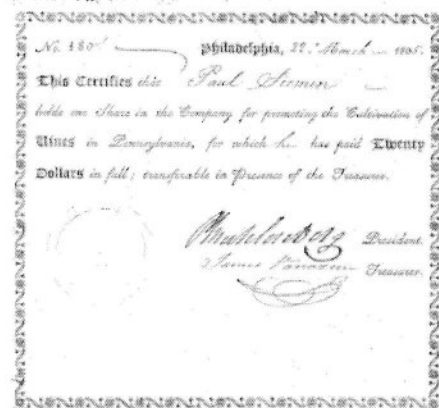
1781, in the

miles downstream. Ninety acres of the estate, including the residence, were on the east bank of the river. Within five years, Lagaux had improved this property with a ferry, lime kilns, a shad fishery and a saw mill. The remaining 116 acres, on the west bank in Lower Merion Township, included an inn.

Lagaux was involved in many business and scientific enterprises, was an active member of the Philadelphia Society for Promoting Agriculture, and envisaged planting vineyards with French root stock. He had observed that native grapes were very prolific and that the soil and climate compared favourably with Italy and France. He established one of the first vineyards in America, on four acres (1.6 hectares) of land near his house, and found that his wines compared favourably with those he was importing from Europe.

An entry in Lagaux's diary for July 22, 1787, states: "This day General Washington, General Thomas Mifflin and four other members of the Constitutional Convention did us the honor of paying us a visit in order to see our vineyard and the bee business." He interested Washington and James Madison in improving the quality of native grapes, and induced President Thomas Jefferson to advocate a duty on imported wines in order to encourage home production. Other distinguished men who visited or corresponded with Lagaux included Benjamin Franklin, Benjamin Rush, the Marquis de Lafayette, David Rittenhouse and Jerome Bonaparte.

**In 1802** Lagaux incorporated the Company for Promoting the Cultivation of Wines in Pennsylvania, to grow grapes and produce wine on part of his estate near the house at Spring Mill, and sold \$20 shares, fully paid. The first President was Peter Muhlenberg, a former Anglican priest, a distinguished

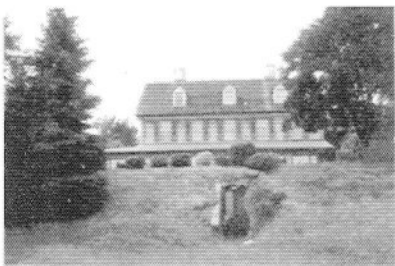


*An early share of the Company, 1805, signed by President Peter Muhlenberg and Treasurer James Vanuxum. On the reverse, it is transferred to Peter Lagaux's son-in-law. A share signed by Hugh Ferguson as President was shown in our May issue.*

service of King Louis XVI, with undercurrents of revolution throughout France, Lagaux was in a precarious position. He was sent on government service to Martinique and Guadeloupe while his wife remained in France with their daughter. In 1785, having been warned not to try to rescue his family, he boarded a ship of William Davis bound for Philadelphia. Upon arrival, he found many compatriots who had fled from France, and applied for citizenship of the new United States.

In January 1786, Lagaux purchased in Pennsylvania, an estate of 206 acres (83 hectares) that included a large house and outbuildings called Springettsbury, located on hilly woodland. The purchase price of £3,300 was to be paid in instalments. The property was divided by the Schuylkill River at Spring Mill, Whitmarsh Township. Spring Mill was a very active commercial centre with river traffic to Philadelphia, eight

Revolutionary brigade commander at the battles of Brandywine, Yorktown and elsewhere, second-in-command to Baron von Steuben, and, 1785-88, Vice-President of Pennsylvania. In 1802-1807, the years of his Presidency of the wine company, Muhlenberg was also the Collector of Customs for Philadelphia! On his death in 1807, he was succeeded as President by Hugh Ferguson.



*Peter Lagaux's house at Spring Mill, Pennsylvania, showing the entrance to the underground vault for storing wines and grapes.*

Peter Lagaux's business practices brought him the threat of "Sheriff's sale" several times, and his son-in-law, John Righter, acquired company stock as it became available, to keep the property in the family. The enterprise flourished for several years but finally ceased after internal management problems. Lagaux had lived for many years with his American "housekeeper", with whom he had two daughters, and he eventually married her in 1821, after the death of the wife he had left in France. He died in 1827, a wealthy man. The house at Spring Mill, now on the edge of the industrial warehouse town of Conshohocken, Pennsylvania, has been restored and is occupied by the National Park Service's Registry of Historic Trust. The wine and grape storage facility can still be seen.

*The author obtained this history several years ago from a descendant of Peter Lagaux.*

*Other information has been obtained from the libraries at the American Philosophical Society (of which Lagaux was a member), Haverford College, Montgomery County Historical Society and the Pennsylvania Historical Society.*

## US CORPORATION FOLDS AFTER 314 YEARS

SCRIPOPHILY

Yr 21 No 4

We were amazed to read in the *Philadelphia Inquirer* of August 10 (Associated Press report by Jerry Schwartz) that "the nation's oldest corporation", the East Jersey Board of Proprietors, will soon be dissolved by a court. Thinking about it, we were even more amazed that a corporation so old is still in existence. The Board was formed in 1684. Its 24 members (one of them William Penn) originally held, in 24 "proprieties" or shares, the ownership and rights to government of the eastern part of today's New Jersey. However, through the eighteenth century, the shareholders (increased to 96) progressively ceded or sold their rights and the majority of their property, and latterly the Board's primary responsibility has been investigations into title.

The shares are thought mainly to have passed down to the original owners' descendants, who have received dividends in land and cash. Fewer than half the present shareholders live in New Jersey, and some are in Europe, and they have now decided the corporation should be wound up, mainly for fear of liability for environmental and other legal problems. The real estate operations have been sold to the state for \$300,000, and the diminutive office building to the city of Perth Amboy for \$1. The state archive at Trenton has been given the records and maps, including the original deeds, and hopes to open them to the public in the next year or two.

We would be delighted if anyone could show us what the shares look like. We conjecture that, certainly in the earliest period, they would have been in the form of large, manuscript deeds of transfer, on vellum, but we have no idea what more recent documents would be like.

The Board's West Jersey "twin" continues in business with 3,200 shareholders.

*We are grateful to Earl Moore for bringing this to our attention.*

# Buffalo Bill and Pawnee Bill

Frank W. Hammelbacher

*William  
Frederick Cody,  
known as  
Buffalo Bill.*

**B**uffalo Bill Cody and Pawnee Bill Lillie are two of the best known figures of the American Wild West. Toward the end of the last century and the beginning of this one, as the Western frontier era came to a close, the public's thirst for entertainment and knowledge propelled these gentlemen to lengthy and profitable careers. The stock certificates which survive from that time can be seen as markers along their very different financial paths.

William F Cody's history has been widely recounted, though the truth is sometimes hard to discern, as he deliberately blended fact and fiction in creating his own myth. Born in 1846 in Scott County, Iowa, he moved with his family to Kansas in 1854, and as a boy had jobs riding as messenger for supply trains and, briefly, for the Pony Express. Before he was 20, he was scouting against the

Indians and raiding the Confederates. His nickname came from killing thousands of buffalo as provisions for workers of the Kansas Pacific Railroad. In the 1870s he was a scout and guide for the Fifth Cavalry.

In 1872-83, after meeting Ned Buntline, the promoter and writer, Buffalo Bill starred in touring melodramas. He modelled his stage outfits on both his actual clothing and on the buccaneers, and then brought the fanciful style to the West. He interspersed his stage acting at various times with his military activities - an unusual way to spend the "off season"!

Buffalo Bill's Wild West Show was founded in 1883. It was the first show of such scale mixing authenticity and drama, as he was able to draw on his showmanship, knowledge of the West, and his camaraderie with the characters of the West. He was



*Share no. 12 in  
Buffalo Bill's  
Wild West  
Company,  
issued to "Cody  
& Salsbury" in  
1887 and  
signed  
by them both,  
as President  
and Treasurer.*



renowned for treating all with respect. Important performers, such as Annie Oakley, Johnny Baker, and Chief Sitting Bull, were proud to work with Cody. "Little Sure Shot" bragged that she never had a contract in nearly two decades. By 1887, after a very successful run at New York's Madison Square Garden, the show was invited to represent the United States at the British celebration of Queen Victoria's Golden Jubilee.

Thus it was in March of 1887 that Buffalo Bill Cody had to turn to traditional methods of raising capital for his London performances. With typical showmanship, the Buffalo Bill's Wild West Company stock incorporates large size, stunning vignettes, and a striking orange border. It was partly lithographed and partly engraved by the American Bank Note Company. The personalised images were likely taken from various Cody posters (circus bill posting was a major early form of advertising). The certificate shown is signed by Cody and his longtime business partner, Nate Salsbury. There were five original shareholders in the company.

This propitious beginning was unfortunately not to last. Cody sold the Wild West Company in 1913 and had to continue performing for others, while engaging in Herculean letter-writing efforts to make good his fortune. Later in life, he went away from the business he knew, and speculated in real estate and mining. Among other bad investments, he lost a

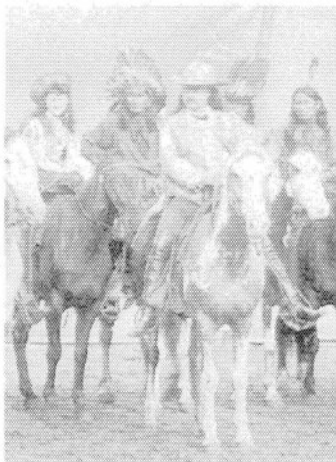
fortune in the Cody-Dyer Mining and Milling Company and the Cody's Wyoming Coal company. Incredibly sadly, at the end, over 70, he had to be helped into the saddle

SCRIPPHILY  
Yr 21 No 4



for a token ride around the ring. He died in 1917. A Cody-Dyer stock, signed W F Cody, was the first Buffalo Bill stock on the scripphily market (in 1991). It is attractive, with a gold border and seal, and a mining vignette. Small numbers of this certificate have since been seen, as well as a handful of the stock of the Wyoming Coal Company, also signed by Cody.

**1918 share  
signed by G W  
Lillie - Pawnee  
Bill. Printed by  
Goes of Chicago.**



**P**awnee Bill - Major Gordon W Lillie - was born in Illinois in 1860. He went West in 1875, intending to become a cowboy. After living with the Pawnee Indians and various frontier jobs, he worked for Buffalo Bill from 1883 until 1887. He then founded a Wild West show of his own that did not succeed, though he remained extremely popular with all he met. At noon on April 23, ➡

**Pawnee Bill  
(centre), his  
wife May  
(left) and  
several of his  
Indian  
performers.**

Yr 21 No 4 ♦ 1889, he led a group of "boomers" in the rush into Oklahoma, when the Indian Territory was opened to white settlement by proclamation of President Harrison. From 1890 until 1909 he again ran a Wild West show, this time very successfully. In 1909 the two Bills merged to form "Pawnee Bill's Great Far East Combined with Buffalo Bill's Wild West".

as that of the Buffalo Bill's Wild West Company, but it is one of the better printing jobs by Goes (1), with a vignette of oil wells, and a gold seal. The one shown is believed to be one of two that came from G W Lillie's estate, and was signed by him in a very joyous period in his career. He spent his later years raising prize livestock at his ranch near Pawnee, Oklahoma, and making investments until his death as recently as 1942.



The stock certificate that I would really like to see, but doubt I ever will, is from Annie Oakley. As a fantasy, I have therefore manufactured the "Annie O.'s Gold and Silver Mining Company". It is a computer composite. Can the sharp-eyed reader point out the many impossibilities?

*A joke "Annie Oakley share" designed by the author.*

After a bad season in 1912, and with creditors chasing Buffalo Bill, they sold out in 1913. Pawnee Bill emerged with his finances intact. The Pawnee Bill Refinery was opened in 1918 at Yale, Oklahoma, in true circus style, with pageantry and feasting. The company did extremely well for many years, with contracts for all it could produce. The Pawnee Bill Oil Company stock certificate is not as elaborate

#### References

- Pawnee Bill*, G Shirley, University of New Mexico Press, Albuquerque, 1958  
*Compton's Interactive Encyclopedia*, 1998 edition, TLC Properties, Cambridge MA  
*The author also thanks the Buffalo Bill Historical Center at Cody, Wyoming.*

(1) Goes, a Chicago company, was the market leader in printing "off the shelf" stock certificates (*Journal*, November 1996).

*The South Carolina Road Road Company hereby agrees not to give public notice of payment earlier than the First day of March, A. D. One thousand eight hundred and eighty-eight.*  
*Charles H. C. April 8, 1888.*

**Stamped agreement clause on the reverse of the bond shown**

#### Imprinted Revenue Stamps

**Identical, but unstamped, agreement clause on the reverse of a \$500 South Carolina Rail Road bond, issued earlier than the one shown**

*The South Carolina Road Road Company hereby agrees not to give public notice of payment earlier than the First day of March, A. D. One thousand eight hundred and eighty-eight.*  
*Charles H. C. April 8, 1888.*



# Imprinted Revenue Stamps on US Bonds Part 3

## Under-payment of Taxes

Ronald E Leshner

SCRIPOPHILY  
Yr 21 No 4

**T**he \$500 bonds of the South Carolina Rail Road Company provide us with an example of the under-payment of US taxes during the period of use of imprinted revenue stamps. On the reverse, the bonds have an agreement clause (see facing page). The bonds have a printed date of April 2, 1866, and the lower-numbered examples are stamped only with a 25 cent imprint. This stamp is paying the 'inland exchange' rate of 5 cents per \$100, since these bonds are simply a promise to pay [explained in our May issue - Ed.].

Yet some higher-numbered \$500 SCRR bonds, otherwise identical, have *two* imprinted revenues: a 25 cent on the face of the bond and a 5 cent imprinted over the agreement clause on the reverse, for the taxation correctly due on a separate agreement [see our August issue - Ed.]. The bonds with the 5 cent stamp must have been issued in 1872 or later, even though they show the same 1866 "issue date" as the lower-numbered examples, because the type of revenue stamp used was only introduced in 1872. I strongly suspect that, knowingly or not, the company did not request a 5 cent stamp for the agreement clause on the earlier bonds.

Until recently this was the only clear example of under-payment that I could cite, but at a recent stamp show I was able to view a fair number of bonds, and no fewer than five examples turned up. All of these are \$1,000 bonds with a \$1 imprinted ad valorem stamp but no additional stamp on the Trustee Certificate:

- Chicago, Danville & Vincennes Rail Road, March 12, 1872
- Cincinnati, Lafayette & Chicago Railroad, July 1, 1871
- Indiana & Illinois Central Railway, July 1, 1871

- Flint & Pere Marquette Railway, September 4, 1868
- the Knickerbocker Hotel, December 5, 1871

Beginning in April, 1867, all documents sent for imprinting were required to obtain the prior approval of the Commissioner of Internal Revenue. This procedure was instituted to eliminate the under-stamping of documents, the South Carolina Rail Road bond being a prime example why such a procedure was needed.

All five of the under-stamped bonds listed above fall into the period when they should have been submitted to the Commissioner of Internal Revenue before imprinting. Was the Commissioner's Office confused about the stamping of these bonds? Or did they slip by without being reviewed? I prefer to think that they were improperly evaluated by the Commissioner's Office. For I think it most unlikely that the American Phototype Company, which had almost lost its imprinting contract with the government in January, 1866, would endanger itself by violating the government directive for review and approval.

*Below: \$500 South Carolina Rail Road bond dated 1866 but believed to have been issued after 1871*



*The author is President of the American Revenue Association.*

# ANGLO-SCOTTISH WAR LOANS

Brian Mills



*Charles I*

Serendipity has recently uncovered two certificates for war loans, authorised within two weeks of each other, by opposing sides in the civil war that tore the British Isles apart 350 years ago. One of the loans was authorised by King Charles I on February 14 1644. The other was authorised on February 2 1644 by the Scottish Parliament.

abolished bishops. This act provoked military action by the English. A few months later, in 1640, the Scottish "Covenanters" invaded England and gained the upper hand, but the fighting was ended by a truce, and conservative Scottish nobles combined against the Scottish Covenanters.

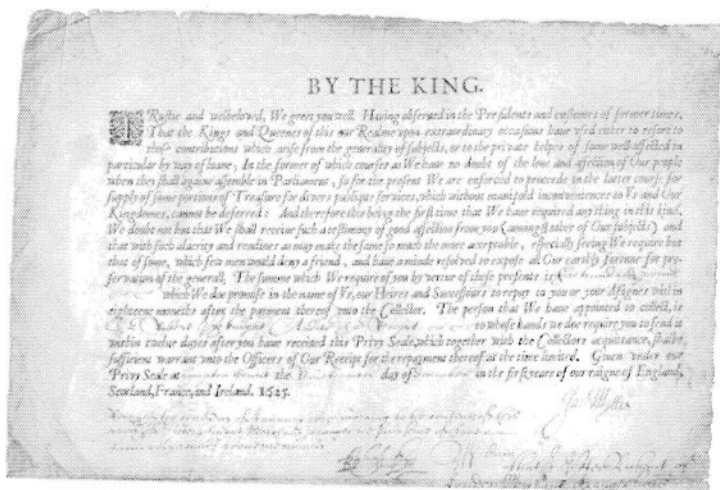
1641 saw a rebellion in Charles' third Kingdom, Ireland, and increasing disputes between the King and the bishops on the one hand and the English Parliament on the other. In January 1642 the King left London and, after fruitless negotiations, in August declared war on the English

**Charles I loan certificate for £500 dated December 19, 1625, at Hampton Court (London). This promises repayment in 18 months, at no interest, and is similar in wording to forced loans of earlier monarchs. These loans were known as Privy Seals because of the royal seal that was attached (in wax) in lieu of the monarch's signature.**

1638 saw the beginning of what is now often called the English Civil War, but was in reality a complex of interlocking factional armed struggles throughout the British Isles. King Charles I had succeeded to the English and Scottish thrones in 1625. In 1633 he decided that the English Book of Common Prayer should be introduced in Scotland, a decision which led to rioting. In 1638 the Scottish Assembly drew up a National Covenant abolishing the Book of Common Prayer, and later

Parliament. He marched on London, but was forced back. Skirmishes and negotiations followed. In August 1643 the English Parliament made an alliance with the Scottish Covenanters, and the King made peace with Ireland. In January 1644 the Covenanters invaded England to join their Parliamentary allies, while the King's supporters in Scotland armed themselves.

Major battles were fought in 1644 and 1645. Covenanters and Parliament beat the royalists at Marston Moor, royalists beat Parliament at Lostwithiel, Scottish royalists beat their compatriot Covenanters at Tippermuir, Parliament lost at Newbury, Parliament won at Naseby. In 1646 the King



On February 2 1644, the Scottish Parliament passed an Act “for raising of Moneys for a present supply to the Armies sent to England and Ireland”. The loan certificate states that interest will be paid “conforming to the Laws of this Realme” but the rate is not specified - an indication that the loan was not commercial. Repayment was to be made, as a first priority, from money expected from England or from excise duties.

*Loan certificate for £100 dated February 14, 1644 (1643 in the old fiscal calendar), signed at Oxford by King Charles I. In time of civil war, it was perhaps felt necessary for the King himself to sign, to prove authenticity. Unlike the earlier forced loans, the text is very detailed in its appeals for loyalty and its description of the uses for the money, increasing the moral pressure.*

Just two weeks later, on February 14 1644, King Charles, encamped at Oxford, authorised the raising of a £100,000 loan "to resist and suppress all such of our Subjects of Scotland, as have in a hostile manner already entred, or shall hereafter enter into this Kingdome". Subscriptions were invited "as a free and voluntary expression of your Affections", though the demand does point out that the King is otherwise entitled to require personal

military service, and also that, if the money is raised, his subjects will escape "the unrulinesse of Our Souldiers, which is now in p r e s e n t Agitation". Two rather strong arguments! "We promise to repay as soone as God shall enable Us." We now know the outcome! (= £400), signed at Edinburgh on August 22, 1644, by members of the Scottish Parliament, including the Earl of Lauderdale (later a distinguished minister in Charles II's government) and Baron Balmerino (President of the Parliament, sentenced to

*Loan certificate  
for 600 merks  
(= £400),  
signed at  
Edinburgh on  
August 22, 1644,  
by members of  
the Scottish  
Parliament,  
including the  
Earl of  
Lauderdale  
(later a  
distinguished  
minister in  
Charles II's  
government)  
and Baron  
Balmerino  
(President of the  
Parliament,  
sentenced to  
death for  
treason in 1635,  
then pardoned)*

surrendered to the Scots and was handed over to the English Parliamentarians. The English Army began to rebel for lack of pay, the King escaped and made alliance with the Scots (who had discovered religious differences with the English), there was a rebellion in Wales, sections of the English Army mutinied, the Scots invaded England but were defeated by the Parliamentarian General Oliver Cromwell, the Army fell out with Parliament, Cromwell took command of the Army and occupied London. In 1649 a republic was declared and King Charles I was beheaded. Cromwell suppressed the rebellion in Ireland and in 1650 defeated the Scots, now led by King Charles II.

[illegible]

*Ephraim*  
*Ephraim*  
*Ephraim*

Just two weeks later, on February 14 1644, King Charles, encamped at Oxford, authorised the raising of a £100,000 loan “to resist and suppress all such of our Subjects of Scotland, as have in a hostile manner already entred, or shall hereafter enter into this Kingdome”. Subscriptions were invited “as a free and voluntary expression of your Affections”, though the demand does point out that the King is otherwise entitled to require personal

military service, and also that, if the money is raised, his subjects will escape "the unrulinesse of Our Souldiers, which is now in p r e s e n t Agitation". Two rather strong arguments! "We promise to repay as soone as God shall enable Us." We now know the outcome! (= £400), signed at Edinburgh on August 22, 1644, by members of the Scottish Parliament, including the Earl of Lauderdale (later a distinguished minister in Charles II's government) and Baron Balmerino (President of the Parliament, sentenced to

*Loan certificate  
for 600 merks  
(= £400),  
signed at  
Edinburgh on  
August 22, 1644,  
by members of  
the Scottish  
Parliament,  
including the  
Earl of  
Lauderdale  
(later a  
distinguished  
minister in  
Charles II's  
government)  
and Baron  
Balmerino  
(President of the  
Parliament,  
sentenced to  
death for  
treason in 1635,  
then pardoned)*

surrendered to the Scots and was handed over to the English Parliamentarians. The English Army began to rebel for lack of pay, the King escaped and made alliance with the Scots (who had discovered religious differences with the English), there was a rebellion in Wales, sections of the English Army mutinied, the Scots invaded England but were defeated by the Parliamentarian General Oliver Cromwell, the Army fell out with Parliament, Cromwell took command of the Army and occupied London. In 1649 a republic was declared and King Charles I was beheaded. Cromwell suppressed the rebellion in Ireland and in 1650 defeated the Scots, now led by King Charles II.

[illegible]

*Ephraim*  
*Ephraim*  
*Ephraim*

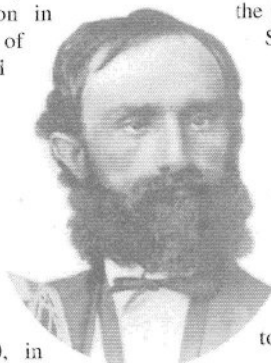
## OTTO MEARS, COLORADO RAILROAD PIONEER

Theodor Isler

Otto Mears was a true pioneer of railroad construction in the mountains of Colorado. In his time he had been a newspaper- and ice-cream-seller, gold-miner, soldier, wheat-farmer and a friend of the Indians. In the mountains of Colorado his mills, toll-roads and railroads made him millions, lost them and made them over again.

Mears was born in 1840, in today's Lithuania (at that time part of Russia), of a Russian-Jewish mother and her English husband. After an unsatisfactory childhood he found himself in Ireland, from where he emigrated to the USA., and reached California, via Panama. Having arrived in San Francisco, he found the uncle who was to receive him had moved away to Australia, since the California gold rush was over. Otto was only 11 years old but did whatever work was available, including work in the goldmines.

After eventful service in the Union Army in the Civil War, he finished up in the San Luis Mountains of southwestern Colorado. He established a sawmill and a grist-mill at Conejos, Colorado, in 1865, and soon realised the importance of transport links in the area, which was just opening up. Beginning with a road over Poncho Pass, he built a network of over 200 miles of toll-roads. The growing concentration of mines in the area used the roads, but they were expensive and inconvenient for the transport of large quantities of ore. The answer lay in railroads. Mears' first was the 25-mile (40km) narrow-gauge Silverton Railroad, linking the town of Silverton, over the 11,000-foot (3400m) Red Mountain Pass, with Ouray.



*Otto Mears*

*Otto Mears  
1840-1931*

*Right: Rio  
Grande  
Southern  
bond, 1890,  
signed by  
Otto Mears  
as President*



*1882 stock of the Silverton, Ophir & San Miguel Toll-Road  
Company, Colorado*



The best-known of Mears' railroads was the Rio Grande Southern, a 180-mile narrow-gauge line from Ridgway to Durango. This line is considered Mears' masterpiece. He was able to build this because of the financial support of the Denver & Rio Grande Railroad.

*A specimen gold bond of Mears' first railroad, the Silverton, dated 1888*

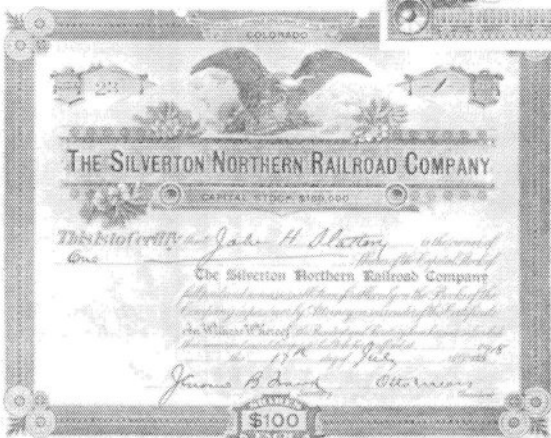
*(Photo: here and on cover, courtesy of Gerald Payne)*

The Silverton Northern, opened in 1896, reflected Mears' unbounded optimism. The mines in the area produced mostly silver, and large quantities of it. However, in the early 1890s the price of silver had begun to fall. The US Government, the principal buyer, was overbought, and stopped buying in late 1893. The price crashed, bringing the closure of many mines, and stopping production at most of the others. Hundreds of hotels, shops, workshops, bars, etc., went out of business. The Rio Grande Southern declared bankruptcy, and was taken over by its principal shareholder, the Denver Rio Grande. Otto Mears and his colleagues were close to ruin.

Then Mears moved to Washington DC, where he built the Chesapeake Beach Railroad in 1897-99. In 1906, in New York, he became President of the newly-formed Mack Brothers

*Below: 1892 share issued to Otto Mears*

The third and last of Mears' Colorado lines was the Silverton Northern Railroad. This ran north-east from Silverton to the rich silver-mines of Eureka, 10 miles away, at 10,000 feet (3000m). In 1905, it was to be extended to Animas Forks, a further 4 miles, and 1300 feet (400m) higher. The gradients were so steep that the locomotive could move only two empty trucks up or three laden trucks down at a time.



Manufacturing Co. 1907 saw a return to Colorado, where he managed his holdings. In 1911 he moved to Pasadena, California, living in the Maryland Hotel, which he partly owned, until he died peacefully at the age of 91.

*Edited by Howard Shakespeare from Theodor Isler's articles published in HP Magazin in 1996/97, and used with permission.*

*1918 share signed by Otto Mears as President*



## M. VEISSID & Co.

Regular fixed  
price catalogues

•  
Lots of illustrations

•  
Lots of information

*Please send for your  
**FREE** copy*

7 Castle Gates, Shrewsbury SY1 2AE.

Tel: (+44) 1743 272140

Fax: (+44) 1743 366041

Email: m.veissid@btinternet.com

## Stocks & Bonds Share Certificates

*are always included  
in our auctions*



*Send for next catalog*



**H.J.W. DAUGHERTY**

P.O. Box 1146

Eastham, Mass., 02642, USA

Phone:(508)255-7488 Fax:(508)240-5789

## POOR'S and MOODY'S RAILROAD MANUALS

**FOR SALE**  
*Write or call for list*

**Jim Hutzler**

P.O. Box 6563

Alexandria, Virginia 22306 USA

Phone: 703-768-899

Fax: 703-768-990

e-mail: transtique@aol.com

## GKR BONDS LIMITED

PO Box 1 Kelvedon,  
Colchester, Essex CO5 9EH

Tel: 01376 571711

Fax: 01376 570125

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

**We are always interested in  
purchasing quality material**

# AUCTION REPORT JULY - SEPTEMBER

SCRIPHOPLY  
Yr 21 No 4

**Over  
\$500,000  
on the hammer  
90% in Europe**

The third quarter is always a quiet time for scripophily auctioneers. This time we report only four auctions in the July-September period. Together with estimates for auctions unreported, the total sales on the hammer were around \$550,000 (£330,000/DM950,000), 90% in Europe. These sales have not been reported - R M Smythe, September 18, 100 Confederate lots; HJW Daugherty, September 20, 100 US lots.

## THE MIDDLE WAY

Faced with falling attendances at auctions in Germany, auctioneers are seeking ways to make their events more interesting. RAAB-Verlag organises a ladies' programme of tours for scripophilists' partners. Hanseatisches Sammlerkontor this time had a lecture by an American mines expert, before auctioning Cripple Creek material, and plans a presentation, with slides, about Hamburg shares at its auction in February.

Now FHW, the world's largest scripophily auctioneer by far (by total sales value and by number of lots) has come up with the "dual system auction" - part public, part mail bid, with an innovative idea that we report on page 33.

## AUCTION PREMIUMS

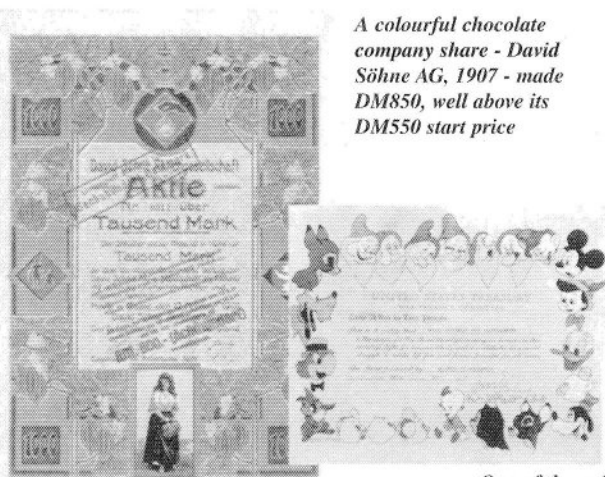
Most auctioneers charge a premium to the buyer, as well as premiums sales commission charges to the vendor. In Europe this is usually 15% plus tax (VAT etc) on the premium, and in the USA 10% plus a sales tax applicable to local bidders only. The figures given in our reports, for individual lots and for total sales, exclude the premium and taxes. We show each auctioneer's premium at the end of our report.

## HANSEATISCHES SAMMLERKONTOR

**Hamburg, 5 September**

A praiseworthy innovation at Michael Weingarten and Christian Schroeder's 6th auction was a presentation about Cripple Creek Gold, given by Brian Levine, the specialist dealer from Crested Butte, Colorado. This creditable effort by the auctioneers achieved 79% sold in the special section of 24 Cripple Creek lots, though only two (the mixed lots of 20 stocks) went over their start prices - 20 pre-1900 pieces made DM3,800 (\$2,200), and 20 post-1900 DM1,700 (\$1,000). The highest single price was DM3,000 (\$1,700) for an 1897 Gold Crater Mining Co, described as of museum rarity.

The main part of the auction comprised 100 foreign pieces and 600 from Germany. Overall, 56% sold, for a total hammer price of DM147,000 (£50,000/\$82,000). The top price was DM12,000 for a share of the Union for Sea and River Insurance of Stettin



*A colourful chocolate company share - David Söhne AG, 1907 - made DM850, well above its DM550 start price*

(translation), 1857, followed by DM10,000 for an 1864 share of the Hannover Zoo. Both of these sold at their start prices. The limited number of attractive new pieces brought strong prices, well above start price.

*Buyer's premium 15% + tax*

*One of the well known US Treasury War Bonds, 1944, sold at its start price, DM500 (\$290)*

## CENTRUM VOOR SCRIPTOPHILIE Stocks & Bonds

*We buy and sell worldwide.*

List for your field of interest  
sent on request

Regular mail & public auctions -  
April 1999 English catalogue **FREE**

### Erik & Mario BOONE

Kouter 126, B-9800 Deinze, Belgium

Tel: (+32) 9 386 90 91

Fax: (+32) 9 386 97 66

E-mail: e.boone@glo.be

## 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

## Frost & Robinson Collectables

Dealers in Fine Antique Securities since 1980

**Specializing in old stocks, bonds &  
lottery tickets.**

**Especially interested in early Petroleum  
& Mining companies.**

**We buy, sell and trade all categories:  
Automobile, Petroleum, Turnpikes,  
Mining, Autographs, Railroads,  
Banking, Aviation and numerous  
other industries and municipal bonds.  
Complete collections purchased.**

**Send, fax or call for specific wants  
or offers.**

### Frost & Robinson Collectables

P.O. Box 814

Richboro, PA 18954 USA

Call: 215-357-6820 Fax: 215-357-4847

e-mail: fandr@voicenet.com

## PAPERCHASE The magazine and postal auction for printed transport collectables

Published 6 times a year with a postal auction,  
*paperchase* can be the ideal place to find that  
elusive addition to your collection.

The auction regularly offers appealing share  
certificates, bonds, share calls etc., from all  
forms of transport world-wide.

Also interesting ephemera from mid 19th c. inc.  
dir. reports, letters, agreements, maps, plans etc.

If you are interested at all in printed transport  
material, whether buying or selling, then you  
cannot afford to be without *paperchase*.

**Ask for a FREE current issue  
(if UK, send 2x26p stamps for postage)**

**Paperchase (I)**

**77 Wingfield Road, Bromham,  
Beds, MK43 8JY, UK**

**Tel: (+44) 1234 825942**

# HP AUKTIONEN

Bern, 5 September

The two Swiss auction houses, HP of Bern and Ineichen of Zürich, have arranged their activities so that Ineichen handles the more expensive pieces, while HP offers those in the middle and lower price ranges. Thus the material in this HP auction was often well known. There were 358 lots, of which 68% sold, for a total of SFr42,000 (DM51,000/£18,000/\$29,000). The values

quoted in the catalogue were estimates, not start prices, sometimes with no reserve, and some lots sold at only 30% of the estimates.

The top two prices were both for Swiss railways - SFr2,300 for a still valid share from 1887 of the Frauenfeld-Wyl Railway, and SFr1,100 for a 1931 share in the Emmenthal Railway. Best price for a foreign piece was SFr1,021 (sic - \$700) for an 1855 share of the New Albany & Salem Railroad.

*Buyer's premium 15% + tax*

## IAB

Berlin, 19 September

The IAB Berlin auction catalogue followed its usual bilingual approach, with German material described in German, and all others in English. There were no fewer than 1,530 lots, 10% more than last year, but results were slightly down on last year, with 57% sold, for a total of DM274,000 (€95,000/\$156,000). There was an unusually high ratio of German pieces unsold, partly due to the smaller number of German dealers these days, and partly perhaps that dealers are waiting for the first Reichsbank hoard sale, expected in 1999, when stocks might be bought at lower prices.

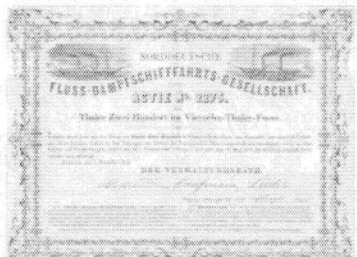
Much of the best material was from Berlin itself, the finest of which was a share from 1827 of the Berliner Brau-Verein, probably the earliest German brewing share known. This was unsold at the start price of DM12,000, but was sold after the auction for DM11,000 (€3,800/\$6,300). The next best price was DM9,500, also for a fine Berlin piece, not so early (1871) but most decorative - the Berlin Centralstrassen AG, which started at DM8,000. However, the top-priced piece in the auction was not from Berlin but from Hamburg - the North German River Steamship Company (translation), 1857, which provided services on the Elbe River- sold for its start price of DM15,000.

The best non-German prices were for popular classics - the Fabrica de Faianças, 1884, at DM7,000, and the

*Finnish share of the Fredrickshamn Railway, 1899, which made its start price of DM900*

San Fernando de Sevilla, 1748, at DM6,500, both at a realistic price in view of today's markets.

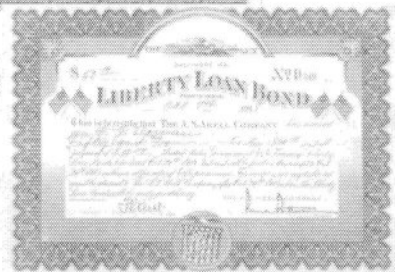
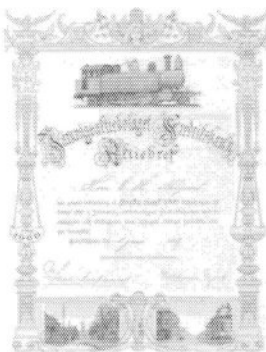
*Buyer's premium 15% + tax*



*1857 share of the North German River Steamship Company, sold for its start price of DM15,000*



*A striking 1904 share of La Electrica del Cenja SA, a Barcelona company, which sold for DM650*



*A 1918 Liberty Loan Bond issued by a company in Baltimore, unsold at its start price of DM180(\$100)*

**We buy & sell**

*Scripophily International Promotions*



**BONDS & SHARE CERTIFICATES**

*Open*

**Monday - Friday**

**Saturday by Appointment**

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

***Our Price List Available***

**Upon request, an illustrated catalogue  
Decorative European Stocks  
and Bonds**

**Best Prices and High Quality**



**Antique Shares International**

179-9 Route 46 West, Suite 127

Rockaway, NJ 07866

Phone (201) 627-8975 Fax (201) 586 1314

e-mail: jkravetz@aol.com

**STOCKS & BONDS,  
PAPERMONEY, COINS**

*W* **EYWODA**

Manfred Weywoda  
Postpassage Schwedenplatz  
Fleischmarkt 19  
A-1010 Wien, Austria

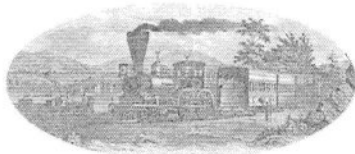
Tel: (+431) 533-99-90

Fax: (+431) 533-99-80

**Order our free Illustrated  
Auction Catalogue**

**AMERICAN STOCKS &  
BONDS**

**DIRECT FROM AMERICA**



**Ask for a FREE price-list  
CENTENNIAL DOCUMENTS**

Post Office Box 5262

Clinton, NJ 08809, USA

Telephone (908) 730-6009

Telefax (908) 730-9566

Richard Urmston



Frankfurt, 26 September



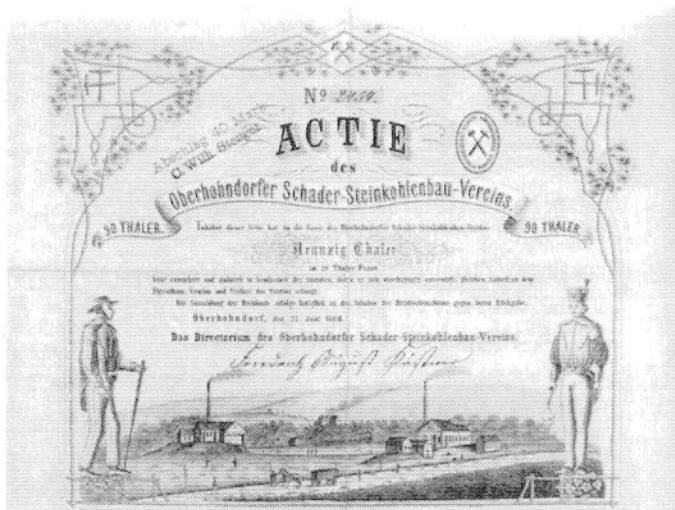
Top price at  
DM30,000  
(\$17,600)  
was paid for  
an 1844  
share of the  
'Union for  
the  
Protection of  
German  
Emigrants to  
Texas'

Auctions

This was a very large auction, with 1,850 lots, but not all were offered in the room. FHW's Jörg Benecke admits that his large auctions, with up to 2,000 lots, are a torture for the collector who attends in person, and has to sit for hours through sections that are of no interest to him, nor perhaps to anyone present. So this time, only about one-third of the lots were offered for sale in the auction room. The other two-thirds were marked in the catalogue for mail auction. However - and this is the innovation - anyone attending the auction could ask for any of the lots marked as 'mail bid', to be offered in the room instead. This ensured that all lots of interest to anyone in the room were offered by public auction, but time was not wasted hammering down lots that had only mail bids or no bids. The mail bidders, of course, were not affected in any way. We think this idea will be very popular.

The results were below our expectation from recent Freunde events. Total hammer prices came to DM404,000 (£139,000/\$245,000), 18% down on last year, and just 49% of lots were sold. As well as an apparent reluctance to buy German material ahead of next year's Reichsbank hoard sale, there was surprising

weakness in the US material, with only 40% sold. One reason must have been the high level of the start prices. While the US



market has recently shown significant price strength in the better quality items, quite a few of these lots were priced even above those levels.

There were 1,000 German lots and 600 American. The top price paid was DM30,000 (£10,300/\$17,600) for Share No. 11 (1844) of the Mainz Union for the Protection of German Emigrants to Texas (translation). This was followed, at

1860 share of  
the  
Oberhohndorfer  
Schader  
Steinkohlenbau,  
sold for its start  
price of  
DM12,500

# TITRES ANCIENS HISTORISCHE WERTPAPIERE

*Antique Bonds and Shares*

**Heinz HUSI**

Rue des vergers 32, CH-3965 Chippis, Switzerland

Tel: (+41) 27 455 36 23

Fax: (+41) 27 457 50 75

Email: heinz@husi.ch

WEB: <http://www.husi.ch/hwp>

## GALERIE NUMISTORIA

Guy Cifré

76 Rue de Richelieu  
B.P. No.943-PARIS-BOURSE  
75073-PARIS-CEDEX 02

**Come and visit us in Paris !**

Our shop (near the Bourse)  
is open from Monday to Friday - 10am - 7pm  
(Saturday on appointment)

Special conditions for dealers  
Specialist for French bonds, as well as  
Russian, South African gold mines,  
Chinese, Egyptian, etc.,

Postal auctions 4 times a year

Tel: (+33) 1 49 27 92 71

Fax: (+33) 1 49 27 92 18

E-mail: [Gcifre@numistoria.com](mailto:Gcifre@numistoria.com)

<http://www.numistoria.com>



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/FAX: National 01394 385021  
International: +(44) 1394 385021

## Antique Stock & Bond Almanac Price Guide

*Now Available*

Over 6,000 listings, divided into industry classifications, showing name,  
issued versus unissued, date, state, vignette, significant signatures, value,  
and category. Price: only \$20 postpaid (European orders, add \$10 shipping).  
(free catalogue available)

**Investment Research Institute®**, 3043 Clayton Road, Concord,

CA 94519 USA. Phone (+1) 510 686 9067.

VISA, MasterCard, Discover, American Express accepted. Fax (+1) 510 686 9486.

*A fine English share, Leeds & West Riding Banking Company, on vellum, 1836, believed to be unique, sold at its start price of DM1,500 (£520)*

Canal share, 1867, and the proof of the Union Pacific Railroad stock shown in our March issue (both at their start price DM4,000/\$2,350). A Philadelphia & Lancaster Turnpike share, 1795, signed by Bingham, went cheaply at DM1,100 (\$650) from a start price of DM750. However, these could not disguise the sea of US unsolds.

There was relatively little on offer from countries other than Germany and the US, but it was often quite modestly priced and sold well. A fine selection of reference

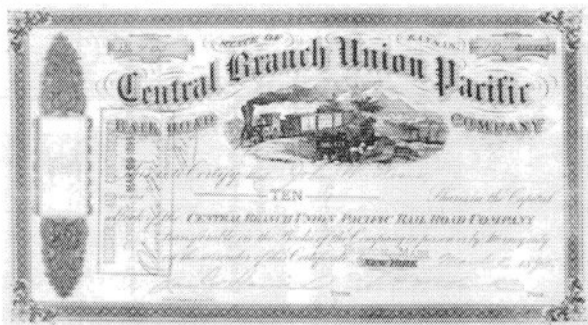
books, mostly German, sold at high prices after lively bidding. Buyer's premium 15% + tax

*1859 share which sold at the start price of DM4,500 (\$2,600) - guano is the accumulated droppings of sea birds, formerly mined for fertiliser*

DM20,000, by the 1827 share of the Stettin

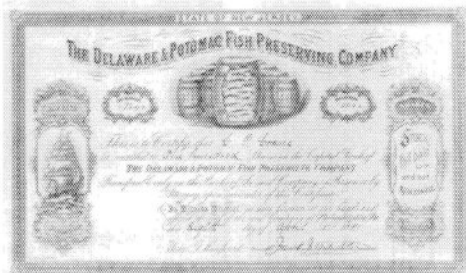
Steamship Union (translation), one of the earliest German shares known and possibly a unique piece. DM9,000 was paid for a Hannover Zoo share, 1865.

DM7,500 (\$4,400, the start price) was the highest price paid for a foreign piece, the highly decorative North Missouri Rail Road bond of 1858. A few American lots found keen room bidding, for example, a Central Branch Union Pacific stock, 1895, of which there are said to be only 4 or 5 known, made DM4,800 (\$2,800) from its start of DM3,500, and a Porter Teletype Co share, 1888, fetched DM3,200 (\$1,860), against a DM2,500 start price. Other firm American prices were for the Zodiac Steamship (DM4,300/\$2,500), a Humboldt



*Hotly contested to DM4,800 (\$2,800) from a start at DM3,500*

*Fish in a barrel on this 1881 share that made DM1,400 (\$800) from a start of DM1,000*



# 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.

**LA BARRE  
GALLERIES**

INC.

P.O. Box 746 Hollis, New Hampshire 03049

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

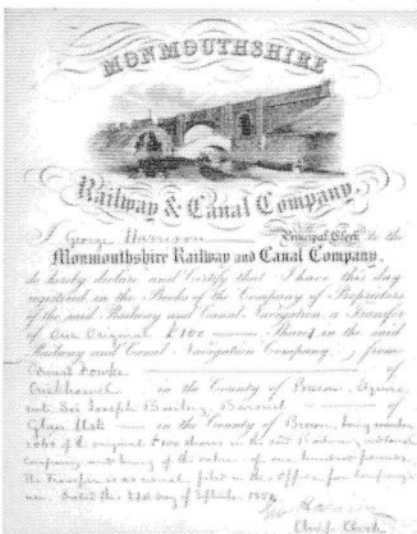
# PHILLIPS

London, 2 October

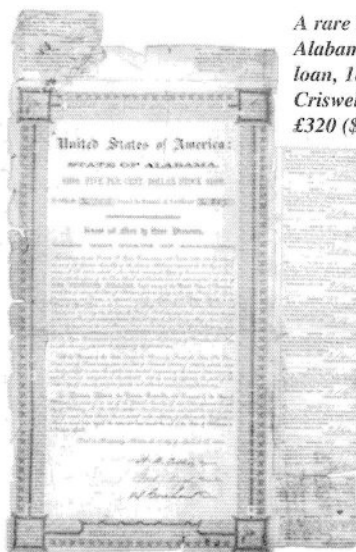
Coinciding with the London Paper Weekend, this auction attracted more people to the room than usual. More than 40 worldwide collectors and dealers helped the sale to achieve 80% sold, for a total of £19,000 (\$31,000/DM53,000) from 94 lots.

Americans sold well, every one of the 28 lots finding a buyer, including a long run of Confederates and Southern States. An 1859 American Express, signed by Butterfield, sold for £600 (\$1,000) and a 1795 Philadelphia & Lancaster Turnpike, signed by Bingham, made £520 (\$880).

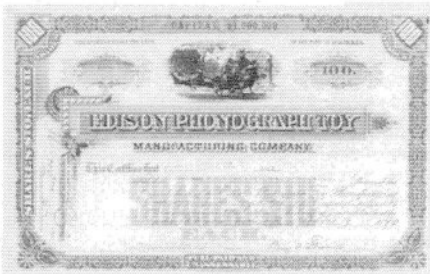
Two boxes with some 3,000 Southern Railway shares, 1920s-1940s, unsold at previous auctions, sold for £330. Amongst old favourites, a 1919 Claridges Hotel made £55, and a Channel Tubular Railway 1892 sold for £150. Some early English canals, all seen before, sold cheaply for lack of demand from the German market - Gloucester & Berkeley 1794 on vellum (quite scarce) £230, Grand Junction 1804 with vignette £150, Witham Navigation 1813 on vellum £110. Some 1883/84 Panama Canal bonds sold around £200/£260 each. A rare 1835 vellum share of the National Bank of Ireland, which



*Monmouthshire Railway & Canal share transfer, 1854, with a small tear, sold for £220*



*A rare State of Alabama \$1,000 loan, 1852, not in Criswell, made £320 (\$540)*



*Two of these rare Edison stocks showing Santa Claus on a sleigh made £650 (\$1,100) the pair.*

merged into the Williams & Glyn's Bank in 1970, sold for £620.\

*Buyer's premium 15% + tax*

## IBSS

London, 2 October

The IBSS sale achieved 77% sold. Amongst Americans, the Confederates and Southern States all sold, but there were gaps amongst the railroads. Some Russian companies were not wanted, but the cities and banks sold well. The Chinese all sold, and Europeans did well, except Hungarians. The total sale came to £2,351.

*Buyer's premium NIL*



*Werner Kürle bidding from a back seat.*



# *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  
Telephone: (206) 232-4065

**INTERNATIONAL BOND & SHARE SOCIETY**  
**ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 1998**

SCRIPPHILY  
Yr 21 No 4

**INCOME AND EXPENDITURE ACCOUNT**

	1998		1997	
Income	£	£	£	£
Subscriptions	7270		6292	
Donations	319		5	
Advertising & sales	5157		5468	
Auction commission	745		942	
Interest received (gross)	1077		543	
(Loss)/Gain on foreign exchange	(137)		(42)	
<b>Total Income</b>		<b>14431</b>		<b>13208</b>
<b>Expenditure</b>				
Publications - production	5855		5006	
Publications - postage	3013		2626	
Computer, office and committee expenses	1543		770	
Stationery	351		1252	
Meeting costs, less fees	166		231	
Auction catalogues & Insurance	560		543	
Advertising	78		43	
Credit card charges	268		155	
Taxation on interest	226		130	
<b>Total Expenditure</b>		<b>12060</b>		<b>10756</b>
<b>Surplus for period</b>		<b>£2371</b>		<b>£2452</b>

**BALANCE SHEET AS AT 31ST MARCH 1998**

	1998		1997	
Accumulated Fund	£	£	£	£
Brought forward	8841		6389	
Surplus for period	2371		2452	
<b>Carried forward</b>		<b>£11212</b>		<b>£8841</b>
<b>Represented by:</b>				
Bank deposit accounts	5198		10120	
Bank and cash balances	488		1704	
Sundry debtors & repayments	1332		1349	
Investment Govt. Stock at cost	16939		4919	
<b>Total assets</b>		<b>23957</b>		<b>18092</b>
<b>Liabilities</b>				
Unexpired subscriptions	10581		6694	
Sundry creditors & accruals	1994		2427	
Taxation	170		130	
		<b>12745</b>		<b>9251</b>
<b>Net Assets</b>		<b>£11212</b>		<b>£8841</b>

Note: The cost of the holding of Government 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 1998 and of the year then ending.

Colchester, 3rd July 1998

**GEOFFREY H. METZGER MSI**  
Hon. Auditor

# INTERNATIONAL BOND & SHARE SOCIETY

## INTERNATIONAL COMMITTEE

### CHAIRMAN

Brian Mills, P.O. Box 9, Tadworth, Surrey  
KT20 7JU, UK  
Tel/Fax: (+44) 1737 842833  
Email: IBSSociety@aol.com

### SECRETARY & MEMBERSHIP SECRETARY

Peter Duppa-Miller, Beechcroft, Combe Hay,  
Bath BA2 7EG, UK  
Tel: (+44) 1225 837271 Fax: (+44) 1225 840583  
Email: peter.duppa-miller@virgin.net

### TREASURER

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

### AUCTIONEER

Bruce Castle, 1 Little Pipers Close, Goffs Oak,  
Herts EN7 5LH, UK Tel: (+44) 1707 875659

### PRESS OFFICER

Peter Rooley, P.O. Box 2,  
Haverhill, Suffolk CB9 7DA, UK  
Tel: (+44) 1440 730918 Fax: (+44) 1440 730957  
Email: IBSSociety@aol.com

### COMMITTEE MEMBERS

Erik Boone, Belgium  
Geoff Cole, Canada  
Richard Gregg, USA  
Ted Robinson, USA  
Tony Ross, South Africa  
Howard Shakespeare, 12 rue Pisani, F-06140 Vence,  
France Tel/Fax: (+33) 4 9358 5139  
Michael Veissid, Hobsley House, Frodesley,  
Shrewsbury SY5 7HD, UK Tel: (+44) 1743 272140  
Fax: (+44) 1743 366041  
Email: m.veissid@btinternet.com

## NATIONAL COMMITTEES & REPRESENTATIVES

### USA

#### PRESIDENT/SECRETARY/TREASURER

Richard Gregg, 15 Dyatt Place, P.O. Box 430,  
Hackensack, NJ 07602-0430  
Tel: (+1) 201 489 2440 Fax: (+1) 201 592 0282

#### VICE PRESIDENT

Ted Robinson, P.O. Box 814, Richboro, PA 18954  
Tel: (+1) 215 357 6820 Fax: (+1) 215 357 4847  
Email: fandr@voicenet.com

### SOUTH AFRICA

#### CHAIRMAN

Tony Ross, P.O. Box 783886, Sandton 2146  
Tel: (+27) 11 883 3967 Fax: (+27) 11 780 2302  
Email: rosstony@webware.co.za

#### VICE CHAIRMAN

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

#### SECRETARY / TREASURER

David Grawitzky, P.O. Box 37172,  
Birnam Park 2015  
Tel: (+27) 11 786 8671 Fax: (+27) 11 887 6672

#### COMMITTEE

Jeff Fisher  
Colin Tyndall

### CANADA

#### PRESIDENT & AUCTION DIRECTOR

Geoff Cole, Box 88, Savary Island, Lund BC, V0N 2G0  
Tel: (+1) 604 483 4081

#### VICE PRESIDENT

Mike Smedley, 110 Yonge Street, Suite 1601, Toronto,  
Ontario, M5C 1T4  
Tel: (+1) 416 366 2931 Fax: (+1) 416 366 2729  
Email: mma@mma-investmgr.com

#### MEMBERSHIP & FINANCE DIRECTOR

Dawn Christlaw, 6403 Chelsea Road, Kilbride,  
Ontario, L0P 1G0  
Tel: (+1) 905 336 5648  
Email: jsc281@msn.com

#### RESEARCH DIRECTOR

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

#### PUBLICITY DIRECTOR

Nancy McKenna, Box 88, Savary Island,  
Lund BC, V0N 2G0 Tel: (+1) 604 483 4081

#### INFORMATION TECHNOLOGY DIRECTORS

Jim Catty  
Raymond Schaffer

### BELGIUM

#### REPRESENTATIVE

Erik Boone, Kouter 126, B-9800 Deinze  
Tel: (+32) 9 386 90 91 Fax: (+32) 9 386 97 66  
E-mail: e.boone@glo.be

# AUCTION - JANUARY 30 1999

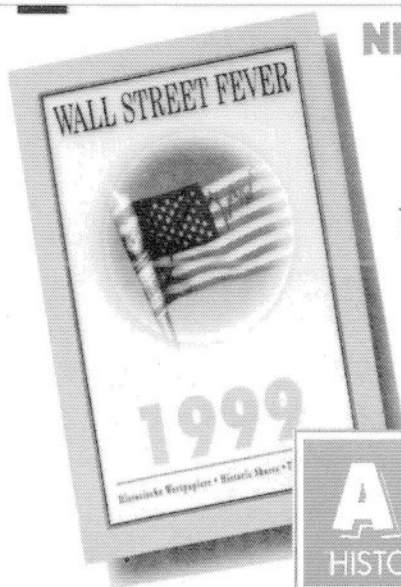
**Offering hundreds of stocks and bonds, including rails,  
early oil stocks, utilities, mining, autographs, etc.**

Also extensive offerings of paper money  
(especially U.S. broken bank notes), autographs, post cards, stamps & covers,  
old French documents, Americana, engravings and original art, world's fair  
collectibles, sheet music, advertising, etc.

Public Auction #107 will take place at the Sheraton Suites Hotel, Cuyahoga Falls,  
Ohio. We also welcome mail, fax, phone and e-mail bidding. For our high-quality,  
lavishly illustrated catalogue, send \$5. - *Credit cards accepted.*



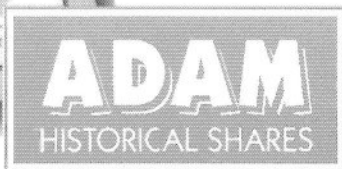
**P.O.Box 640  
Cuyahoga Falls, OH 44222, USA  
Phone: (+1) 330 922 5555  
Fax: (+1) 330 922 4771  
E-mail: [summitauc@aol.com](mailto:summitauc@aol.com)**



## NEW 1999 CALENDAR WALL STREET FEVER

6 ORIGINAL SHARE CERTIFICATES  
TRI-LINGUAL, german, english, french  
DM 79,- +postage

**Scripophily worldwide**



We buy, sell and trade  
old bond and share  
certificates in large and  
small quantities. Call for  
our regular PRICE-LISTS!

Postfach 37 04 26 • D-14134 Berlin • Tel. +49 30 - 815 84 65 • Fax +49 30 - 815 36 41  
Internet: [www.AdamShares.com](http://www.AdamShares.com) • E-Mail: [AdamShares@aol.com](mailto:AdamShares@aol.com)



## EXPERIENCE AND LONGEVITY

### A COMMITMENT TO THE MARKETPLACE

Since 1985 we have been one of America's largest active buyers and sellers of historical bonds and shares and are recognized as one of the world's leading market makers for good quality American material. We have contributed in large part to the development of many of the finest collections of American material in the world today and understand the needs of both the casual and serious collector.

### EXCITING MAIL AND PHONE BID CATALOGS

We conduct some of America's finest mail bid auctions offering a large selection of items in virtually every collecting category imaginable. Our fully illustrated and well researched catalogs are an important permanent reference work for serious collectors and dealers alike.

### PRIVATE TREATY SALES TO COLLECTORS, DEALERS AND CORPORATIONS

We maintain a large and diversified inventory of items ranging in price from less than a dollar to in excess of \$10,000 in the following categories:

Autographs	Automotive	Aviation	Banking
*	*	*	*
Confederate and 16	Decorative	Early Finance	Entertainment
Southern States	*	*	*
*	Mining	Oil	Railroad
Insurance	*	*	*
*	Telephone & Telegraph	Utilities	Most other topics

For more information or a catalog, please contact us.

Private treaty sales and collection development

Mail, Phone and Public auctions

Comprehensively illustrated catalogs

Knowledge of the marketplace

Full research capabilities

Bulk quantities for promotional purposes

***Scott J. Winslow Associates, Inc***

***Post Office Box 10240***

***Bedford, New Hampshire 03110***

***(800) 225-6233 ~ (603) 472-7040***

***Fax (603) 472-8773***

