

SCRIPOPHILY

SEPTEMBER 2001



RAILWAY MANIA



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INTERNATIONAL BOND & SHARE SOCIETY • YEAR 24 • ISSUE 3



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SCRIPOPHILY

... encouraging collecting since 1978

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INTERNATIONAL BOND & SHARE SOCIETY

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Ted Robinson *American Editor*
Howard Shakespeare
European Editor

Addresses on Committee page

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SCRIPOPHILY

2 2001/3

ANNUAL GENERAL MEETING

The IBSS AGM was held in London on July 3. The members present approved the audited 2000/01 accounts and the resolution authorising the Committee to increase the annual subscription for 2002/03 by up to £5 if deemed necessary by the Committee. The Committee members' reports were accepted and the nominees for the Committee were elected.

Peter Duppa-Miller reported that membership at the financial year-end on March 31 was 947 spread among 47 countries. UK membership totalled 309, very slightly ahead of USA membership at 304. The number of new members joining during the year was 141 of whom 64 had joined via the internet.

Reporting on the accounts (see page 29), the Treasurer **Martyn Probyn** noted that the

surplus was almost the same as that reported for the previous year and was higher than anticipated. A major contributor to this surplus was the buoyant advertising revenue. This may not continue and, combined with higher printing/postage costs, may reduce the surplus in 2001/02.

On behalf of the editorial team of himself, **Howard Shakespeare** and **Ted Robinson**, **Brian Mills** reported that four issues of *Scripophily* had been published on time, thanks in no small measure to the new printer who had produced excellent quality. The Auctioneer, **Bruce Castlo**, reported that three Society auctions had been held during the year realising £10,800 on the hammer.

Philip Atkinson, Secretary

CHAIRMAN'S REPORT

The Chairman presented the following report to the Annual General Meeting.

I should like to express the Society's gratitude to **Goeff Metzger**, who has retired after eleven years as the Society's Auditor, and to **Ian Moncrief-Scott**, who has resigned after nearly two years as Media and Marketing Director, due to the pressures of his expanding business interests.

The Society attracts a steady flow of new members from all around the world (although there is a fine balance between the numbers of new members and those who leave the Society for one reason or another); the Society's finances remain in robust condition; the Society publishes a Journal of exceptionally interesting content and of the highest production quality, and the Society's auctions clearly provide members with a most satisfactory service, as indicated by the consistently high percentage of lots sold.

Highlights of the Society's year included the IBSS Bourse in London in October 2000, which attracted 16 dealers from six countries, together with many collectors from the UK and elsewhere; the USA Chapter's Breakfast at Strasburg in January 2001, at which **Larry Falater** spoke about Michigan Mining Com-

panies and **Richard Gregg** was presented for his services to the Chapter with a special medal (and his dog Fonzie with a bed!); a most enjoyable Reception in London in March 2001 very generously hosted by Phillips and attended by a considerable number of Society members, and the most welcome visit to the UK by Richard Gregg, the President of the USA Chapter, in March 2001 to attend the Phillips auction, the London Reception and a Committee lunch at Kew Gardens (in the pouring rain, alas!).

The Committee's objectives for this year (and beyond) include continuing to publish the Journal and books in the Scripophily Library series; holding Society auctions; keeping the Society's finances in good order; organising Society London Bourses and recruiting new members (whilst retaining old ones) with the aim of breaking through the 1,000-member 'glass ceiling'.

Finally, I wish to emphasise how well the Society is served (on an entirely voluntary unpaid basis) by the members of the Committee and the USA Chapter Board, who all contribute so generously of their time and expertise.

Peter Duppa-Miller, Chairman

EDISON AT STRASBURG

The Many Companies of Thomas Edison is the subject chosen by Mr Leonard deGraaf of the Edison National Historic Site for presentation at the USA Chapter's evening meeting at the Strasburg Show, on Thursday September 13. The Chapter's annual business meeting and review of the year will be held at breakfast on September 15 at the Show hotel. Come along to both these events!

A SEASONAL EVENT

IBSS will be holding a seasonal party in **London on December 11**. Members and guests are welcome. There will be a mini-auction and why not bring along some scripophily to sell, or display your collection? Refreshments will be provided and there will be a small entry charge. The party will start at 6 pm at the Victory Club (address in the London Paper Weekend panel).

NATIONAL MEDIA DIRECTORS NEEDED

The IBSS Committee is very keen to appoint a National Media Director in every country where we have members. The mission is to help increase the number of IBSS members above the totemic level of 1,000. The essential function is to arrange publicity for IBSS and scripophily in the media: newspapers, magazines, radio and TV. Experience in dealing with the media is desirable. Knowledge of the workings of IBSS is not necessary. We hope that many members, preferably collector-members, will be interested to take up the challenge to help the Society to grow. Please email the Chairman, Peter Duppa-Miller, for a preliminary discussion.

HON AUDITOR SOUGHT

Following Geoffrey Metzger's retirement from the post after eleven years, the Society must appoint a new Honorary Auditor, who need not be formally qualified as we are not required to file statutory accounts. The Treasurer fully prepares the accounts for the Auditor's examination and certification in April-June of each year. Experience in auditing straightforward accounts is desirable but not essential. We hope that one of our UK members will be willing to assist the Society in this way. Please contact the Chairman for a preliminary discussion.

THE LONDON PAPER WEEKEND 2001

INTERNATIONAL BOND & SHARE SOCIETY BOURSE

THURSDAY 4 OCTOBER

16.00 - 20.00 Victory Club, 63 Seymour Street, London W2

Your chance to meet the world's major dealers.

Already we have dealer table bookings from
USA, Canada, Finland, France, Germany, The Netherlands, UK

Also, viewing of the lots in the IBSS Mail Bid Auction closing 19 October

And enjoy yourself - Free Refreshments - Cash Bar

Information and Dealer Table Bookings:

Peter Duppa-Miller Tel: (+44) 1225 837271 Fax: (+44) 1225 840583 Email: Chairman@scripophily.org

Thursday 4 October

PHILLIPS SCRIPOPHILY & PAPER MONEY AUCTION

The UK's largest scripophily auction, and paper money too
101 New Bond Street, London W1 Tel: (+44) 207 468 8336

IBNS London Chapter Meeting

Social meeting at same venue as IBSS Bourse
19.30 Victory Club, 63 Seymour Street, London W2

4 & 5 October

SPINK PAPER MONEY AUCTIONS

Two days of paper money auctions
69 Southampton Row, Holborn, London WC1 Tel: (+44) 207 563 4000

5 & 6 October

BNTA COINEX FAIR

London's major coin fair
The Marriott Hotel, Grosvenor Square, London W1
Friday 10.30 - 19.00, Saturday 10.00 - 16.00

6 & 7 October

IBNS WORLD FAIR

70 dealer tables - paper money, scripophily
TUC Centre, Great Russell Street, London WC1
Saturday 09.00 - 17.00, Sunday 10.00 - 16.00

Details are subject to change - check with the organisers
Membership is not required for admission to any of the events

FOREIGN LOANS TO CHINA

A useful book listing 118 Chinese foreign loans in default has now been reprinted. It contains three chapters of history of the loans, appendices listing loans from 1898 on, and a bibliography, but no illustrations. *Foreign Loans to China* by Kao Ping-Shu, New York 1946, is available in reprinted form at \$20 (surface mail) or \$25 (airmail) from Timo Glasemann, Unterlindau 17, 60323 Frankfurt on Main, Germany. Email tjglasemann@aol.com.

RAILROAD CARS

We have recently learned of *American Car & Foundry Company, A Centennial History, 1899-1999* by Edward A Kaminski, Signature Press, Wilton CA 1999, about the acquisitive ACF group that can trace its roots back to 1840. The book tracks the various plants of ACF, their products, advertisements and so on, and is copiously illustrated with ACF rail cars and a few stock certificates. It is a wonderful resource, still in print.

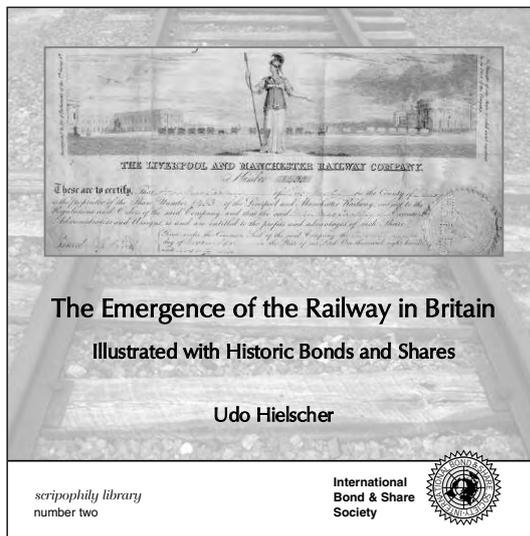
NEW WEBSITES

We have not previously mentioned these members' websites —

<http://users.online.be/franky.leeuwerck/scripindex.html>

www.goldrushgallery.com/set_inventory.html

IBSS SCRIPOPHILY LIBRARY



We are proud to announce the publication this month of the second book in the IBSS Scripophily Library series.

The Emergence of the Railway in Britain, illustrated with Historic Bonds and Shares is by Dr Udo Hielscher, Professor of Finance at Leipzig University.

The 32–page monograph has 32 illustrations of shares, including railway shares from 1793 to 1858, as well as two maps, three tables and a comprehensive bibliography.

Professor Hielscher provides a broad sweep of railway history and technical development from 600BC to the mid-nineteenth century. He highlights England's pioneering role in the invention and successful establishment of the steam railway, and sets Britain's early railway scripophily in the context of the associated financial and technological revolutions.

The book is priced at £5.95 plus postage and is available from the Editor of *Scripophily*, from the author and from scripophily dealers. ISBN 0 9511250 4 4.

“DON'T LET THIS HAPPEN TO YOU”

On July 16 Simon English reported in the London *Daily Telegraph* that Webvan, an internet grocery group, had gone into bankruptcy protection with about 264 million shares in issue standing at one cent per share. Yet he quoted **Bob Kerstein** as saying that Webvan stock certificates were fetching \$79.95 on Scripophily.com. But that is not the end of the story. Two weeks later, Amalie Young of the Associated Press, Portland, Oregon, reported that a Webvan certificate had sold in auction on eBay for no less than \$530.

eBay's page drew 27,000 viewers, and 300 emails compared with 50-80 for a typical stock on the site. The lucky vendor had paid 14 cents for the Webvan several months ago. The buyer was an Atlanta investor who plans to hang the stock in his office with the plaque: DON'T LET THIS HAPPEN TO YOU. Don't let *what* happen to you? !

Certificates for other struggling or defunct internet companies, such as Drkoop, eToys and Pets.com have gone up for sale. English says that Pets.com certificates have retailed at \$139.95 against a stockmarket price of \$0.0099 per share. (But how many single-share certificates exist?) Young reports that 'live' stocks cannot legally be offered at auction in the US but that under Securities and Exchange Commission rules a stock certificate can be sold as art as long its price is at least twice as high as its stock market value. We have not seen this officially confirmed.

ST GEORGE – FOR ENGLAND?

This must be one of the more obscure links between a company and a mythological figure on a share certificate. Why should the patron saint of England, known best for rescuing naïve maidens from the clutches of evil dragons, martyred in Palestine, re-appear in 1903 on the north coast of Spain, on the share of Bilbao's electricity company? The designer of this attractive art nouveau certificate is perhaps unsure himself, as he puts San Jorge's name in quotation marks. Can anyone throw any light on the connection?



GENERAL MOTORS' ANTECEDENTS

A recent US catalogue tells an interesting story from the early automobile industry. The Milburn Wagon Co built horse-drawn vehicles from 1848, in Toledo, Ohio, as shown on this 1881 share. In 1914 the company began to make electric cars and built a thousand of them in the first year or so. By 1921 most of the output comprised bodies for Oldsmobile, and in 1923 the plant was purchased by General Motors.

ZIG CABS

Anglo-French share warrants from the 1890s/1900s are not unusual, especially for mining companies. Here the same concept is applied to the Austro-Hungarian Z I G Taxi-Cab Co. The company was founded in London in 1910. The share is printed in English and German and carries both British and Austro-Hungarian revenue stamps, so presumably funds were raised in both empires. The company was liquidated May 1914, well before the start of the world war, which no doubt avoided many problems. We are puzzled by 'Z I G'. Could it refer to a district in Austria-Hungary, or the names of the founders, or the type of taxi, or something else?



der aktiensammler

Die neue Fachzeitschrift von
Sammlern für Sammler

A new magazine for and by German-speaking scripphily collectors is to be launched on a test basis in November, and will continue if there is enough support. Six German collectors of long standing have joined together to make this possible. There is currently no German-language magazine independent of dealers. The aim of the new publication is to report in an impartial and critical, but fair, manner on the collectors' market. All collecting levels will be covered, not just the top.

The organisers now need to obtain support, and they are looking for 500 or so subscriptions. If this level is reached after the November test issue, the magazine will be published every two months, starting February 2002. The annual subscription will be €36 in Germany and €42 (£29/\$38) elsewhere. Contact Gerd Kleinewefers, Weiler Weg 6, D-73760 Ostfildern, Germany, tel. (+49) 711 441 4544.

THE REICHSBANK AGAIN

According to Benecke & Rehse's *HP Extrablatt*, the story of the disposal of the Reichsbank's hoard of 25 million old stock certificates has taken yet another turning. The plan now is said to be to offer 15 million or more pieces in December 2002, in a single auction organised by the Frankfurt auctioneers Busso Peus Nachf. This firm has already made a name for itself through its sales of stocks of coins from the former DDR (East Germany). If that means the firm is in tune with the Finance Ministry's ways of thinking, it could be that this saga is at last coming to a conclusion.

MORE ASIAN FRAUD?

In London, two elderly Filipina sisters attempted to cash a Federal Reserve bearer bond, face value \$25,000,000,000, according to a report in the *Financial Times*, June 2. The bond was forged, and the sisters were charged with attempted fraud. We wonder how much they paid for the bond?

THE POPE'S INSURANCE COMPANY

The article on Papal bonds in the June *Scripophily* reminded us of another papal rarity. The Privilegiata Societa Pontificia di Assicurazioni was founded with a papal monopoly of insurance. In 1838 it issued attractive shares of 500 scudi each. In 1862 (perhaps as a result of the Papal States' loss of most of their territory) the company became bankrupt and was liquidated.



ARIZONA SOLAR POWER IN 1910!



US BOND REPLICAS

This 'US Government bond' was recently sold at auction, clearly catalogued as a replica, believed to be contemporary, dated 1870. It is for \$9,617,000. The cataloguer does not hazard an opinion on why this was made, and says it is apparently not satirical or political.



Another bogus bond, described as a facsimile \$1,000

coupon bond, dated 1862, is shown in Gene Hessler's *Illustrated History of US Loans*, 1988, where the author describes a marketing operation by the bankers Belding Keith & Co of London. This piece is clearly marked as an 'illustration' in print in the top margin and carries values in pounds sterling on the reverse, so it is never likely to be mistaken for a genuine bond.



ANOTHER FALSE BOND

This 'bond' is in fact an advertising broadside issued by R I Williams & Co in Kalamazoo, Michigan, 1886, showing a Manvel windmill, but in imitation of a \$1,000 gold bond. It was surely read carefully before being binned as junk mail.

RED CROSS BONDS IN A PACKAGE

A recent US auction offered an unusual certificate from a New York banking house, E H Horner, 1887, covering five European lottery bonds, of the Austrian and Italian Red Cross, the Netherlands White Cross, the City of Bucharest, and another Italian bond. Between them, the bonds were drawn 28 times a year, so the chance of winning a premium must have seemed quite high. The text of this New York certificate is, surprisingly, in English and German. Rather similar bonds, issued by other companies in Illinois, 1889, and New York, 1892, were shown in the *IBSS Journal*, November 1996.



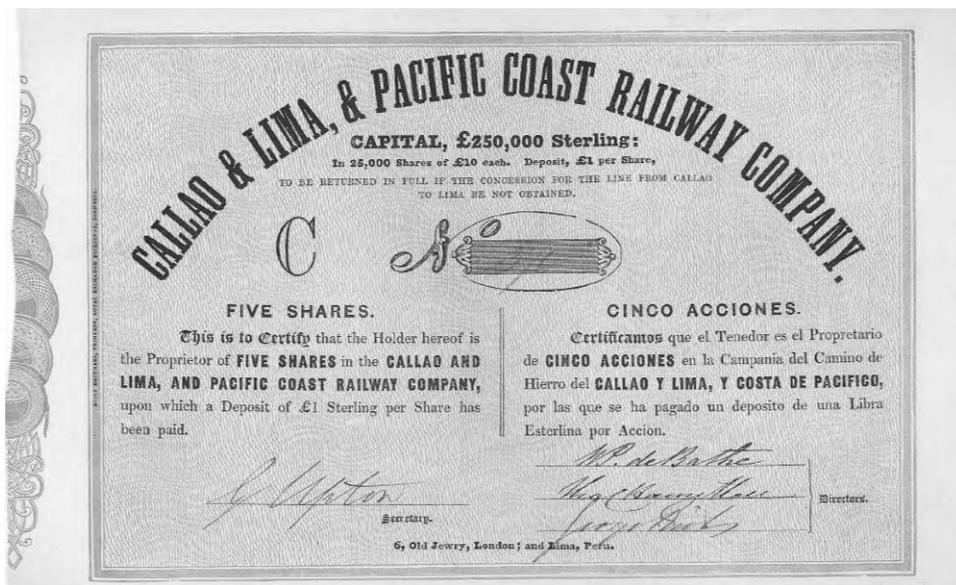
ANOTHER POYAIS LINK

A sharp-eyed collector has noticed a connection between Gregor MacGregor's fraudulent venture in Poyais (in Honduras/Nicaragua) and a proposed railway in Peru. A share scrip for the Callao & Lima & Pacific Coast Railway Company, issuable in London and Lima, was signed by its company secretary, G Upton, the same George Upton who verified King Robert Charles Frederick's Poyais land debentures in 1853!

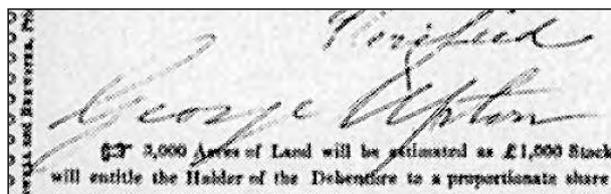
The certificate has some of the hallmarks of a scam. No date and no provision for one. The subscription is 'to be returned in full if the concession for the line from Callao to Lima be not obtained'. It is clearly pre-incorporation – the 'company' is not 'Limited', there is no corporate seal, and no mention of an authorising Act of Parliament. The design and printing are of poor quality, even though an attempt has been made to produce an impressive curved header out of straight-line letterpress.

Another Upton, W Upton, originally signed King Robert's debentures in 1838. Possibly George Upton was his son, carrying on the family traditions learned from their mentor General Sir Gregor MacGregor, Prince of Poyais. This is pure conjecture.

See Gregor MacGregor – Cazique of Poyais by Richard Gregg, 1999, available for purchase from the Editor.



George Upton's signature
on an 1838 Poyaisian
Land Debenture



CIVIL WAR ARTILLERY

The Fort Pitt Works was established in Pennsylvania in 1814 during the United States' war against the British, and soon established its reputation as one of the nation's most important heavy ordnance manufacturers. The works was much later acquired by Charles Knap, who signed this stock of the Knap Fort Pitt Foundry Co as president in 1869. The fine vignette shows the 'Rodman gun', designed by General Thomas Jefferson Rodman of the US Ordnance Department. This was the largest gun produced by the company, weighing 117,000 pounds, with a 20-inch bore, 25-foot barrel. It fired a projectile of 1,020 pounds. The company produced 80% of the Union's heavy artillery during the Civil War.



LIVELIER THAN WE THOUGHT!

A recent auction included the share of the Wilts Carriage Co, 1883, Cincinnati. It shows one of the company's carriages with driver. At least, we suppose so. The design shows a maiden wildly driving a four-horse carriage at full gallop. Maybe a typical street scene in that Ohio city.



RAILWAY MANIA

According to a contemporary analyst, William Spackman, at the end of 1845 in Britain no fewer than 620 proposed railway companies were seeking an average of £900,000 each in share capital, and a further 640 companies were preparing to register their prospectuses with Parliament. A rough calculation suggests that more than one billion pounds was being looked for by the railway promoters. This was more than twenty times the total equity invested in the 47 railways that had been completed since the opening of the Stockton & Darlington in 1825, and projected a railway network of some 50,000 miles compared with the 2,800 miles or so then operating.

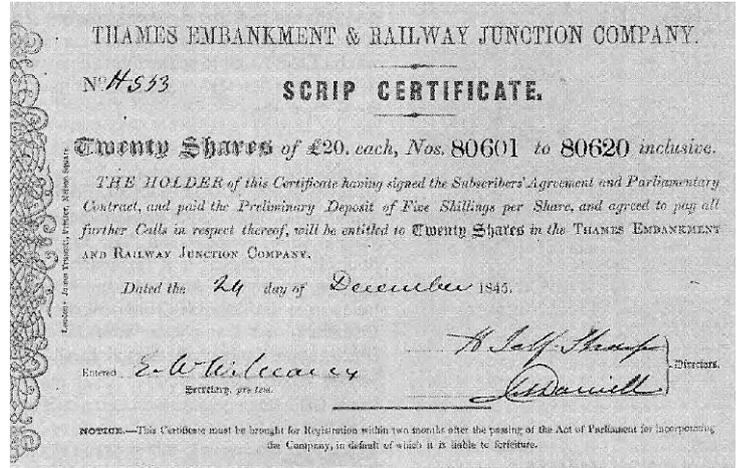
The mania is well illustrated by this scrip certificate dated Christmas Eve 1845, for a £5 'preliminary deposit' of 5 shillings (£0.25) per share on twenty shares



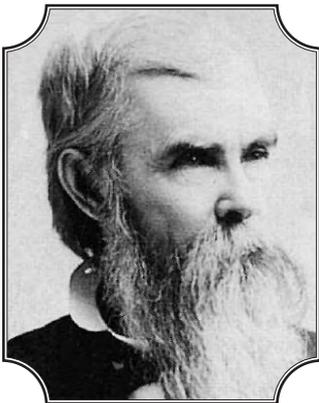
*A Railway Croesus in a fit of dumps –
A 'call' is made – he cannot raise the 'STUMPS'!
- a contemporary cartoon*

in the proposed Thames Embankment & Railway Junction Company. From its name, this would have been a very short line in central London, yet the promoters asked for £1,800,000 of capital, at a time when average building costs were not much above £20,000 per mile. The preliminary deposit was 'only 1½%' on the £20 shares (what risk there?) even though 10% was the minimum required by Parliament before it would consider a scheme. Just like the dot.coms, the investors were speculating on a concept, an idea, with little evidence of market, no steps taken to implement, nothing done about Parliamentary approval and probably no management team. The company never got beyond the prospectus stage.

The serial numbers on the scrip (80601-20) suggest the promoters were well on their way to selling their projected 90,000 shares. If the certificates prior to this one were in fact sold, the promoters took in at least £20,000 in preliminary deposits before their scheme failed. Good money for minimum effort!



UNDATED CONFEDERATE



Interesting for two reasons, this Virginia railroad share has no provision in its design for a date of issue, although the company's charter date is printed as 1870. The second source of interest is the signature of the Confederate General William Mahone, 'Little Billy', as President, who by the end of the War was regarded as the South's most conspicuous division commander. After the War he organized the lines that became the Norfolk & Western Railroad, and later became a US Senator and the undisputed boss of the Republican Party in Virginia.

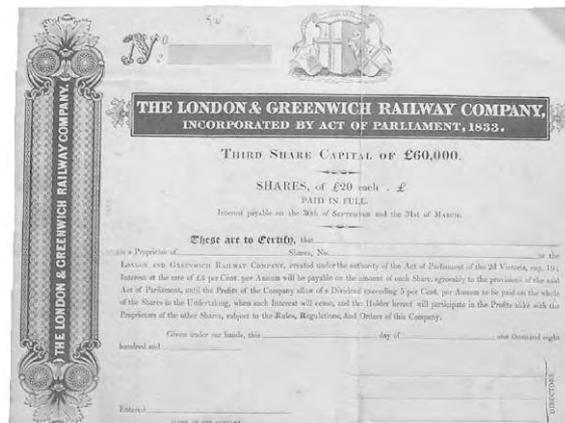


EARLY TELEX?

A striking early maritime communications share has just appeared. The United States Wireless Printing Telegraph Co share, issued San Francisco, 1907, shows the city, a ship at sea, and an operator connecting the two. The date seems very early for such a technology. The ladies at the top corners give the share a European rather than American look.



LONDON'S FIRST STEAM RAILWAY



We have not previously seen any scripophily from London's first steam railway, but a single piece has now come to light. The London & Greenwich Railway was incorporated in 1833 and opened along an extended viaduct to London Bridge in 1836. Its financial results were mixed and an Act of 1838/9 empowered the company to raise an additional £60,000 in £20 5% preference shares. This unissued example dated 184- is on card-like paper and is probably a proof.

PUERTO RICO

Tucked away amongst currency in a recent US auction was a series of short-term bonds issued by the Estado Libre Asociado of Puerto Rico, undated but presumed to be in the last 20 years or so. The bonds carried interest at 4% to 8%, and each of the five (from \$25 to \$1,000) shows a different Puerto Rican leader, Alejandro Ramirez on this one.



OAKED WINE FROM TEXAS

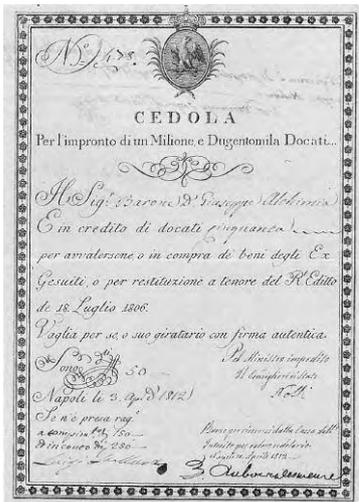


A recent auction offered the only Texan vineyard share known to us – The Laguna Madre Vineyard Company, 1898, from San Antonio. Many wine shares show vines, but this one has only oak and laurel leaves.

THE JESUITS LOST OUT

The *assignats* issued by the French revolutionary government in the early 1790s were partly based on the properties of the Church that had been seized and sold for public funds. An interesting and little known aspect of this question is illustrated by a bond issued in Naples in 1812, for 50 ducats, and forming part of a loan of 1.2 million ducats authorised by the King of Naples in 1806.

The object of the loan was to fund the purchase of the former Jesuit priesthood's property. Naples was effectively under French rule at the time, with Napoleon's brother Joseph as King from 1806.



A DAUGHTER OF THE CONFEDERACY

Only one of the seventy or so CSA 'portrait bonds' carries a vignette of a Confederate lady – Ball 86/Criswell 91. **Dennis Olding** tells us that the Texas beauty Lucy Petway Holcombe married the twice-widowed Francis W Pickens, a South Carolina lawyer and politician, just before his appointment as US Minister to Russia in 1858. Returning to America, Pickens was elected Governor of South Carolina in 1860. The diarist Mary Cheshunt described Lucy as charming, snobbish, lovely, clever, and a consummate actress revelling in mens' flirtations. Her comeliness enraptured a South Carolina regiment so much that it took the title 'The Holcombe Legion'. No wonder she was chosen for this bond.

The same portrait appears on the 1862 \$1 Confederate Treasury Note. A different portrait used in 1862 for the \$100 banknote was thought for some years to be Mrs Varina Davis, wife of President Jefferson Davis, but research published in 1917-19 established that it was again Mrs Lucy H Pickens. Wearing a wreath on this occasion, it seems quite likely that Lucy was chosen for the artist's model as a symbol of the Women of the Confederacy.

We notice that there is an error in the design of the bond – '1000' in the top-right and lower-left corners is printed upside-down. Only one other CSA bond in Ball/Criswell has this error, though several have other signs of hasty workmanship.



MORE COLONISATION IN AMERICA

Recent issues of *Scripophily* have included articles on companies formed to encourage European settlement in North America. A new one has now come to light – the Compagnie de Colonisation Américaine, formed Paris, 1820. The company owned nearly 2 million acres of land in Virginia and Kentucky, and each share represented a land warrant for 100 acres, at a nominal value of Fr1,300. An owner of three shares could demand the title deeds to 300 acres. The company undertook to develop the agricultural, commercial and mining potential of the area, including specifically flour-mills and sawmills. The share is very large, and has annual dividend coupons to 1850 - all uncut! Unfortunately, the share has no vignettes and is much less attractive than other settlement shares seen recently.

AN ANGLO-GERMAN RAILWAY?

It is rare to find German railway shares printed partly in English, and with the value expressed also in sterling. The German capital markets were quite capable of financing their own railway network. However, the Berliner-Nord/Berlin North railway is an exception. It was founded in 1870 to bring produce from the Baltic Sea coast at Stralsund to the capital, but was liquidated in 1879. The share had a nominal value of 200 Prussian thalers or £30, and all text was equally in German and English. There was perhaps British capital in the company, but the share was apparently never quoted in London.



HYDROFOILS

Hydrofoils are evidently much older than we thought. Although well known on various sea and river routes since the 1950s, they existed in the 1920s, operated by a French company. A 1920 share of Hydroglisseurs 'de Lambert' shows a tropical river and oriental dragons, suggesting Indochina, where the Mekong delta, for example, is ideal for such craft.



A Rothschild Diversion

The Witkowitz Bergbau-und-Eisenhütten Gewerkschaft (Witkowitz Mining and Blast-furnace Co) was one of the largest and most important mining companies owned by Austrian citizens before World War II. The mines and works at Ostrava in Czechoslovakia, were founded in 1829, and in 1841 Salomon Mayer von Rothschild formed a company to lease them (as a Jew he could not own land). In 1937 the company employed over 10,000 people and was, amongst many other things, a major supplier of munitions to the Austrian army and navy. The legal basis of the business was a 'Gewerkschaft', a mining corporation defined in the Austrian Mining Law of 1854, under which the capital of a company is divided into 'Kuxe' (a historic term for a mining share), in this case 100. The majority of the company was owned by Baron Louis Nathaniel Rothschild of Vienna.

Only a few hours after the *anschluss* in March 1938, when Germany annexed Austria, Baron Louis received a visit – the Nazis wanted Witkowitz. However, the Baron had foreseen this and, with the Czechoslovak government's agreement, had bought out the minority shareholders and transferred all the Kuxe in trust to the Alliance Assurance Co in London, a company founded in 1824 by Nathan Mayer Rothschild and still controlled by Rothschilds. This transfer had been put into effect in the year before the *anschluss*, and Baron Louis declared he was legally not in a position to sell Witkowitz: the Germans would have to deal with

London. They did not want a confrontation at that point. By July 1939 they had agreed to pay the £2.9 million asked by the Rothschilds, as well as freeing the Baron from jail.

Certificates for Witkowitz's 100 Kuxe had been issued in 1937 in favour of Alliance Assurance and these lay, unknown to the German authorities, in a Prague bank throughout the war. They were discovered a few years ago in Prague. 43,300 other Witkowitz

Certificate for one Kux, no 37, printed in Czech, dated 8 April



1937 and issued to Alliance Assurance Co Ltd of London shares were seized by the Germans from the Rothschild bank in Paris, but we do not know how these relate to the Kuxe.

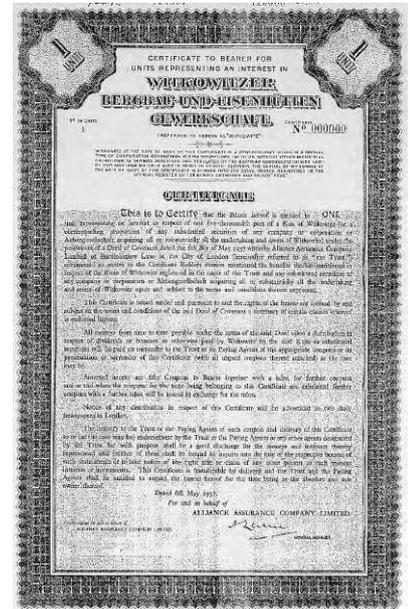
In 1937 in London, N M Rothschild & Sons and Alliance prepared certificates for subdivisions of a Kux, described as 'units representing an interest in' the Witkowitz business. Each Kux was divided into 5,000 units, a marketable size, since a single Kux, representing 1% of such a vast enterprise, would have been very expensive indeed. Bearer certificates for 1, 10, 100 and 1,000 units were printed by Bradbury, Wilkinson in London.

It was from an examination of Bradbury, Wilkinson's specimen books that the existence of the unit certificates was revealed. They are dated only a month after the sale of the Kuxe by Baron Louis to Alliance Assurance. It is clear that the whole operation had been well planned, and the Germans could not block the sale of Witkowitz shares in London. They were therefore obliged to accept the Rothschilds' proposal that they pay for Witkowitz. However, with the outbreak of war, they failed to honour the payment.

The Rothschilds tried to reclaim Witkowitz after World War II, but before this could be arranged the communists had taken over in Czechoslovakia and nationalised the business. They paid £1 million compensation to the Rothschilds.

This article is based on a story related by Jörg Benecke in HP Magazin, February 2000.

Reference
Ferguson, N, *The World's Banker - The History of the House of Rothschild*,



Specimen 'unit' in the Witkowitz Bergbau-und-Eisenhütten Gewerkschaft, printed in London, dated 6 May 1937

TRAMS TO TANGO TO AND SAMBA, SALSA AND MAYBE MARIACHI

— HOWARD SHAKESPEARE —

Latin American tramway certificates are familiar to most collectors of world tramways, easily available and quite cheap. However, although perhaps half the pieces in a collection of Latin American tramways will be Argentinian, many of the rest will be Brazilian and, especially very recently, Mexican. Very little is known from other countries - usually a single piece, if that, from any of the smaller countries of the region.

Collectors of tramway scripophily are well aware of the large number of nineteenth century pieces from Europe and North America. However, although in Latin America there were plenty of tramway systems (and companies) before 1900, very few certificates from that period have been seen by collectors. One major collector has two from Argentina, three from Brazil and one from Mexico, in a collection of close to 100 pieces from the area. Only one other nineteenth century piece, an 1876 share from Cuba, is known. The reason is probably late electrification and little use of steam traction. A small horse-tramway system required little capital, and could be developed by a single concessionaire from his own resources.

In Europe and North America, as cities grew and larger tramway systems developed, and the new technical developments of steam and electricity

became available, large companies were formed to raise the necessary capital. Many of the shares and bonds have survived. However, in the less developed continents, for the most part the revenue potential did not justify major investment, and the arrival of capital-intensive systems was generally not until after 1900. A large number of collectable Latin American pieces, including all five from the smaller countries, date from 1908-1910. Also, in the early years there is little evidence of foreign participation - doubtless partly because of poor profit potential. The exception is Buenos Aires, which was already a prosperous city in the late nineteenth century, with heavy European (mostly British) investment in infrastructure.

The few known early Latin American tramway certificates thus have a particular rarity -

1870s Brazil - Companhia Ferro Carril Carioca

1870s Brazil - Companhia Locomotora

1876 Cuba - Ferrocarril Urbano y Omnibus de la Habana

1883 Brazilian Street Railway Co Ltd

1883 Mexico - Compañía de Tranvías del Centro

1888 Argentina - Compañía Metropolitana de Tramways al Puerto de Buenos Aires

1889 Argentina - Compañía Nacional Tramways "Nuevo Chicago"



One of the two oldest Latin American tramway shares known to the author: share number 6, undated but from the 1870s, in the Brazilian locally-funded Companhia Ferro Carril Carioca

A well-engraved certificate, mainly brown, for five 100-peso shares in the Puerto de Buenos Aires company, issued in the city in 1888. 20,000 shares were authorised



TANGO

From Argentina, the share of the **Puerto de Buenos Aires** company shows one of the company's horse-drawn trams in the port. Doubtless the intriguingly-named "**Nuevo Chicago**" used a similar system, although its unembellished certificate gives no indication of this. These were both Argentinian companies with shares issued in Buenos Aires. The well known debentures of the **Buenos Aires Lacroze Tramway Co**, issued 1913/14, show a horse-drawn tram of 1870 along with a very US-style electric tram dated 1910. Since Miguel Lacroze (1835-1899) was aged 35 in 1870, the tram shown may have been one of his own on starting the business at that date. His earlier debenture, dated 1910, shows simply an electric tram. The company was incorporated in Argentina but (along with many other Argentine tramway and railway companies of the period) shows important British involvement. All the debentures were printed in London in English, but more significantly the debenture stock certificate of 1910 was issued in London and countersigned by a London registrar company. Miguel Lacroze, son of the founder, signed all the known debentures and debenture stock. The company's share certificates are not known.



*Certificate no 188
for 50 100-peso
shares (out of 30,000
authorised), issued
in Buenos Aires in
1889*

The many other Argentine pieces mostly reflect British or Belgian influence. The major British company was **Anglo-Argentine Tramways Co Ltd**, formed in London 1876, reconstructed in 1887 under the same name, and liquidated 1892. Nothing is known of it by collectors, but its successor, also named **Anglo-Argentine Tramways Co Ltd**, formed in London in 1905 with British, Belgian and German capital, is well known and its unissued bearer debenture stock certificates of 1910, showing an electric tram and the Argentine parliament, are readily available to collectors. The registered stock of the same date and the later preference stock are also known. Another common company is the **Buenos Aires Port & City Tramways Ltd**, whose ordinary and preference shares, for different share capitals, London-issued and of very British design, are known from its formation in 1905 to its acquisition by Argentine interests in 1927. The **City of Buenos Aires Tramways Co Ltd** was an early British-owned company, formed in 1869, reconstructed in 1904 (with the date 1904 added to its name) and acquired by Anglo-Argentine in 1905. The 1904 company actually survived until 1975, although not operating tramways.

The Belgian (and limited German) influence dates from 1905/7 when two companies were formed in Brussels – **Société Belgo-Argentine des Tramways de Buenos Aires** and the **Compagnie Générale de Tramways de Buenos-Ayres**. The known shares of both are undecorative, and those of the Générale, a Daniel Heineman company (1), are common.

The best known Argentine-owned tramway company (apart from the Lacroze mentioned above) is the **Compañia Tramways Eléctricos del Sud**, formed in Buenos Aires, 1905. The shares, printed in Spanish in Buenos Aires and showing an electric tram, are known from the 1910-20 period, along with the sterling debentures of 1927, printed in London. Other Argentine cities are known – La Plata (essentially part of Buenos Aires) for its British connection and Rosario for its Belgian. La Plata & Ensanada Tramways Co Ltd was registered in London in 1890, but its certificates are not known. After near-bankruptcy the business was reconstructed in 1909 as **La Plata Electric Tramways Co Ltd**. Its shares from 1909 to about 1940 are known to collectors and are not decorative. The Rosario tramways were acquired by a new Brussels company, **Compagnie Générale des Tramways Electricques de Rosario**, in 1905, and remained under Belgian control until Argentine acquisition in the 1950s. Several different types of share certificate, with decorative borders but otherwise plain, are readily available in Belgium.

SAMBA

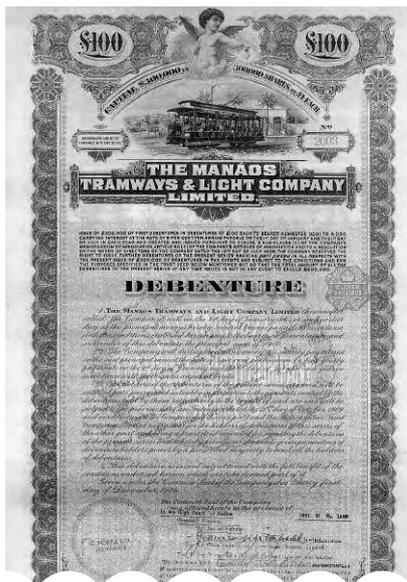
It is from Brazil that we see the really early Latin American tramway pieces. Unfortunately, the two earliest do not show a date, although both must be from around 1870. The **Companhia Locomotora** was founded in 1871 and the certificate bears a stamp dated 1879 for the ninth dividend. Both the **Locomotora** and the **Companhia Ferro Carril Carioca** were locally-incorporated companies operating in Rio de Janeiro, and both certificates show a horse-tram, the Carioca (meaning 'of Rio') with a view of Rio harbour. Both are very rare pieces, printed in Brazil. The third early Brazilian share, the **Brazilian Street Railway Co Ltd**, is not from Rio but



Also a claimant for the 'oldest' title is this 1870s Brazilian share, printed with a primitive but attractive horse-tram vignette, on a red ground

from the north-eastern city of Pernambuco (Recife), and this was a British company formed in London in 1868. Its known certificate dates from 1883 and is of plain British design.

Brazilian pieces are much less concentrated on the capital city than those from Argentina. We know certificates not only from Rio but also Recife, São Paulo, Bahía, Belo Horizonte, Pará, Manaós, Ceará and Curityba, as well as Brazilian Traction, a very large holding company. The companies are very varied – of Brazilian, British, US or Canadian ownership, usually reflected in the design of the certificates. The **Rio de Janeiro Suburban Tramway** debentures are quite well known. The company was formed in London in 1910, and in 1911 issued very large format debentures in English, French and German, but payable in Paris, and showing a tram and the arms of London and Rio. Interest was paid only to March 1912!



A 1909 £100 debenture bond in the Manaós Tramway company, in blue

and lightning.

The Rio and São Paulo companies were Canadian companies which became subsidiaries of Alfred Loewenstein's Brazilian Traction, also Canadian (2). The Bahía company was incorporated in the State of Maine, USA, and sold to the municipality of Bahía in 1913, with some bond repayments in 1930 and 1948. The **Para Electric Railways & Lighting Co Ltd** and the **Ceará Tramway, Light & Power Co Ltd** were British companies, formed in the early 1900s and thought to be still in existence in the 1940s, with undecorated shares issued in London. The bonds of Belo Horizonte's **Minas Geraes Electric Power & Tramways Co**, were also

undecorated and issued in London, but by a Brazilian company, formed in 1912. In 1926 the State of Minas Geraes acquired the company and assumed liability for the bonds.

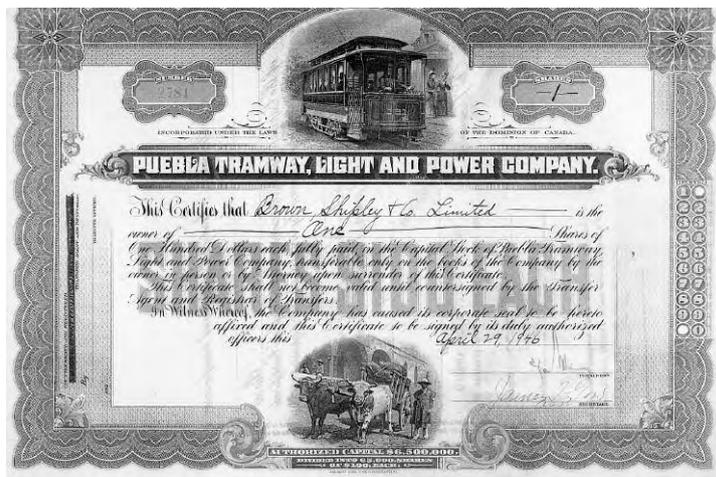
SALSA

We are cheating a little here on Cuba, since the earlier company did not call itself a tramway, whereas the later one did, but never owned one! However, the **Ferrocarril Urbano y Omnibus de la Habana** share of 1876 clearly shows a tram, pulled, unusually, by three horses. Nothing is known about the company, but it was obviously locally-founded. The **Yumuri Rail & Tramway Co** did not build anything. It was formed in New York in 1908, but never functioned. The aim was to build a railway between the northeast and southeast coasts of Cuba (with, to guess from the name, feeder tramways), but Cuban railroad records make no mention of the company. The \$1,000 bond shows a typical US railroad scene.

MARIACHI

No certificates are known of a British company, Mexico Electric Tramways Ltd, which held a generous franchise early in the twentieth century to provide mass transit to Mexico City and its environs until 1982. With 230 km of electric, mule and steam lines, the company was in excellent condition and profitable. In 1906 it was acquired by a Canadian company, **Mexico Tramways Co**, which in turn became a subsidiary of Daniel Heineman's SOFINA group in 1923 (1) (2) (3).

Until recently there was little Mexican tramway material available to collectors. However, a gift of archive material of the Mexico Tramways Co to the former Canadian Bond & Share Society made large numbers of the company's certificates available. Now a range of the pieces, printed for



A green certificate for a \$100 share issued in Canada in 1946 to the investment bankers Brown, Shipley & Co

a fixed number of shares and showing an electric tram, can be acquired fairly inexpensively. Bearer shares issued in London are occasionally seen: typically Waterlow & Sons in style, of large format, in two or three languages, and showing a tram and the main square of Mexico City. Deposit receipts for the company's mortgage bonds are known (but not the bonds themselves, as far as we know).

Other Mexican companies are much rarer. **Puebla Tramway, Light & Power Co**, a Canadian company, issued attractive shares of North American style, and these have been seen occasionally. **San Luis (Mexico) Tramways Co Ltd** issued debentures for £20 and £100 in London in 1912; these show a tram. The shares, undecorated, are also known. Two great rarities close our Mexico listing. The **Compañía de Tranvías del Centro** share was issued in 1883 in the silver-mining city of Guanajuato, by a Mexican company. The other rarity is more recent, dated 1911, and is a non-decorative certificate issued by the **Compañía de Tranvías del Comercio de la Barca**. Nothing is known of this subsidiary of the Compañía Hidroeléctrica e Irrigadora del Chapala. The city and lake of Chapala are near Guadalajara in western Mexico. Can anyone tell us more?

A QUICKSTEP FOR THE SOLOS

BOLIVIA has just one type known, the **S A Luz y Fuerza Eléctrica Cochabamba**, which can be treated as a tramway because it shows an electric tram (as well as street lighting). The company was formed in



One share of 50 bolivianos, issued in 1910, printed orange, with a tram vignette in the upper right corner

PERU: Empresas Eléctricas Asociadas (Lima Light, Power & Tramways Co) was formed under Peruvian law in about 1910, and issued shares in Lima, showing a hydro-electric station, and printed, in London, in English, Spanish and French. It looks as though there was considerable British participation. In 1911 Bradbury, Wilkinson in London printed £100 and £500 debentures, and in 1923 £20 debentures of closely similar design but showing £3,000,003 (*sic*) share capital instead of £1,500,003. They



A large green certificate for one share in the Tranvías del Centro, issued in Guanajuato, Mexico, 1883

were probably issued by the company (in London, Hamburg, Brussels and Zurich) but have only been seen as archive specimens (4).

URUGUAY's United Electric Tramways of Montevideo Ltd was



A 1908 £200 First Debenture Stock of the United Electric Tramways of Montevideo, showing two views of the city

formed in London about 1904, and in 1908 issued First Debenture Stock, printed by Waterlow & Sons. This is believed to be the only certificate known of the company.

VENEZUELA: The United Electric Tramways Co of Caracas Ltd was founded in London, 1906, and issued ordinary shares, showing the coat of arms of Venezuela.

Notes

- (1) *Daniel Heineman* by H Shakespeare, in *Scripophily*, March 2000, showing a Cie Générale de Tramways de Buenos-Ayres bearer share.
- (2) *Alfred Loewenstein* by H Shakespeare, in *Scripophily*, September 2000, which shows bearer certificates of Mexico Tramways and the Brazilian Traction and São

TOM THUMB

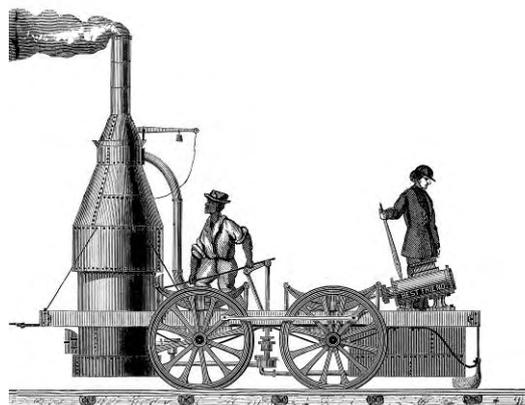
— Brian Mills —

In railroad history *Tom Thumb* was a pioneering steam locomotive designed and built by Peter Cooper in the early part of 1830. In the summer it began trials on the Baltimore & Ohio Rail Road where it famously ran, and lost, a race against a horse. This was the first American-built locomotive to run on the tracks of a regular railroad (1). But *Tom Thumb* was an experiment, never intended to operate as a working locomotive. As such it was moderately successful. With ‘coned’ wheels invented by the chief engineer of the B&O, and a short wheel-base, Cooper’s engine was better able to tackle tight curves than the English designs of the time.

Cooper named his experimental engine ‘Tom Thumb’ after a diminutive character in old English nursery tales, and sometimes he called it ‘Teapot’ because of the appearance of its vertical boiler. In more recent times, such locomotives have often been called ‘coffee-pots’, as much for their appearance as for their small size and power. The first locomotive built in America for regular use on a railroad, was a full-scale coffee-pot. This was built at the West Point Foundry, New York City, and delivered in October 1830 to the Charleston & Hamburg line of the South Carolina Canal & Rail Road. In February 1831 the Foundry delivered America’s first successful horizontal-boiler engine, also to the South Carolina. After this, only the B&O amongst main line railroads persevered

with coffee-pots, although small versions have been used on industrial sites in modern times.

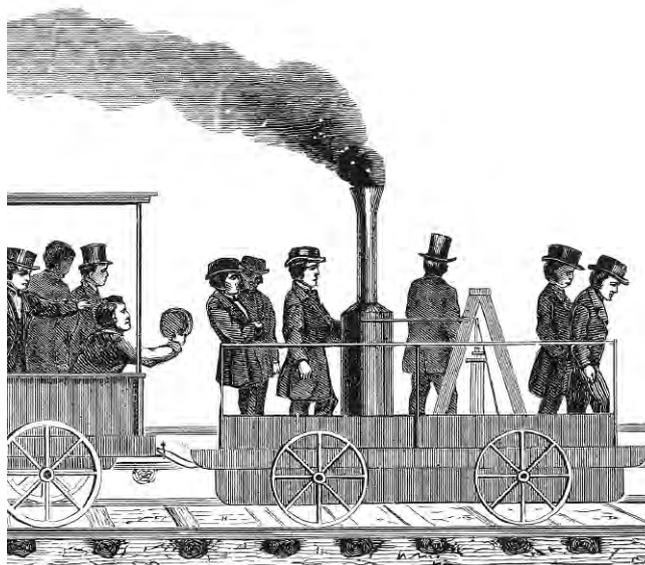
Peter Cooper soon sold his factory to the B&O for shares, and moved on to further achievements in steel, telegraphy, inland waterways and other fields. He was a Presidential candidate in 1876 and is celebrated for founding the Cooper Institute in New York, to provide young men with a free scientific education combined with practical training.



Best Friend of Charleston, America’s first full-scale ‘coffee-pot’, 1830

Now we come to the famous vignette on the B&O stocks, showing a coffee-pot hauling a train of three cars. In scripophily catalogues this is almost invariably called ‘the Tom Thumb vignette’, but the engine in the vignette bears little if any resemblance to *Tom Thumb*. Further, the diminutive *Tom Thumb*, weighing around one ton, could not have hauled three cars. So ‘the Tom Thumb vignette’ is definitely not of *Tom Thumb*.

However, the B&O did use larger coffee-pots for serious work. In January 1831 the company offered a prize of \$4,000 for a locomotive that would draw 15 tons on the level at 15 mph. Only one of the handful of entrants fulfilled the conditions, *York*, a coffee-pot built by Davis & Gartner of York, Pennsylvania, and it tentatively entered B&O’s service. Davis’s coffee-pot *Atlantic* was more successful on the B&O in 1832. Despite the achievements of horizontally boilered locomotives on other roads, the B&O persisted with the dead-end coffee-pot technology for several



Peter Cooper’s Tom Thumb, an 1830 experiment

years. Only when Louis McLane (a former US Secretary of the Treasury) took over as President in 1837, when the company still had 173 horses and a serious financial problem caused in part by continual experimentation with vertical-boiler engines, did the B&O bring its technology into line with the other companies.

Could the vignette show one of B&O's operational coffee-pots? This would seem likely on the face of it, were it not for a remarkable similarity between the vignette and a print made in England in 1829. This speculative print shows *Novelty*, one of the competitors in the Liverpool & Manchester Railway's locomotive trials at Rainhill in 1829 (won by the Stephenson's horizontally-boilered *Rocket*), as it might have appeared if put into service drawing four cars. The engine and the driver in the B&O vignette are virtually identical to those in the print, even down to the details of the flag (which reads 'NOVELTY' on the print but 'PRAESTO ET PRESSO' on the early stocks). Each of the vignette's cars is basically similar to its counterpart in the print. It seems near-certain that the B&O's artist had seen the English print and based his design on it, adding the uniquely American embellishment of an 'Imlay' (a double-deck passenger car, designed by Richard Imlay for the B&O in 1830).

Novelty had been reasonably successful at Rainhill (the Liverpool & Manchester ordered two of them) and it may be that the B&O drew on the technology. *Novelty*'s builders, John Braithwaite and John Ericsson, were backed financially by Charles Vignoles, a leading civil engineer, and it was he who made the drawing for the English print. It may be relevant that Vignoles had connections in America, having worked in 1817-23 as a consultant engineer in Charleston, South Carolina (2), where he undertook projects for the State on canals and other improvements, as well as private work and a major published survey of the Floridas.

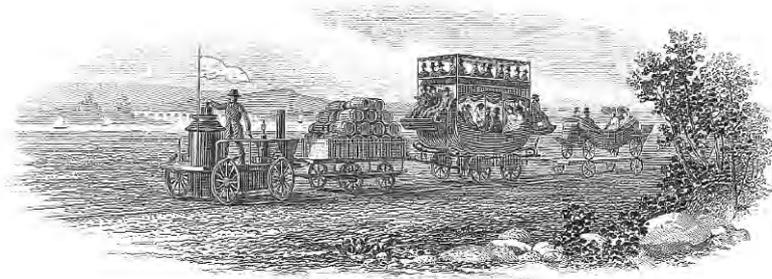
The earliest-known issued B&O share with what we must now call 'the Novelty vignette' is dated 1835. An earlier type, with the vignette but differences in other details, is known in proof form,



Baltimore & Ohio Rail Road stock, 1848, signed by Louis McLane as President, with the flag reading PRAESTO ET PRESSO

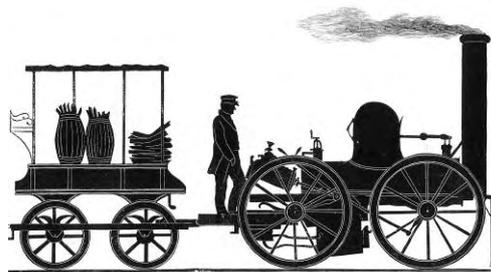


Print drawn by Charles Vignoles in 1829, with NOVELTY on the flag



The vignette on a Baltimore & Ohio Railroad stock, 1818. The flag has no lettering

dating from somewhere in 1830-35, probably the earlier part. Remarkably, the B&O used the vignette on its stocks continuously to 1853 and then again from 1890 right up to 1962. When it was first used, it illustrated one of the company's unique features. It is puzzling, though, that in 1890 the directors chose to return to an image of a failed experiment. Perhaps they sought to mark the 60th anniversary of their decision to use steam instead of horses, and so demonstrate their technical foresight and financial endurance. The little Mount Carbon & Port Carbon Rail Road in Pennsylvania, incorporated in 1842, tried to appropriate this history when it used a lithographed imitation of the B&O vignette on its stock certificates, from 1890 to 1894. One wonders whether the two boards of directors realised they were celebrating English technology, and a failed technology at that.



(1) Colonel John Stevens had demonstrated a small vertical-boiler locomotive in his garden in Hoboken, New Jersey, in 1825, and *Stourbridge Lion*, one of four or five English engines delivered to the United States during 1829, had briefly run on a railroad of the Delaware & Hudson Canal.

West Point, the first successful horizontal-boiler locomotive built in America, 1831

CONFEDERATE NOTES - OR SHORT TERM BONDS

— Dennis Olding —

Several articles in Scripophily have raised the question: 'When is a note a bond?' For example, French assignats, American obsoletes and Revolutionary US currency. Now we hear about Confederate paper. It seems to us irrational that a CSA \$1,000 interest-bearing certificate should be classified as a bond, and therefore scripophily, if it is of large size, but as paper money if it is small. We read here that even the Confederate government was unclear what it was issuing, but eventually passed a law declaring at least some of the small-size papers to be bonds. Yet the author refers to them throughout as 'notes'!

Why are the small papers not included in Criswell's and Ball's reference books on CSA bonds? In Criswell's case, a simplistic answer is that he had already included them in his works on paper money. Here, we suspect, is the germ of a truth. Paper money collecting came long before scripophily. Paper money collectors claimed as their own any piece of printed financial paper of the traditional paper-money size, be it scrip, bond, post note or whatever, even small share certificates. Is it not time scripophilists claimed back all interest-bearing certificates, regardless of their physical size? — Ed.

The Confederate Treasury first obtained funding through a loan of half a million dollars in the notes of several banks that had been in the vaults of the Alabama Treasury. The governments of Louisiana, North Carolina and Georgia turned over to the CSA more than half a million dollars in precious metals, mostly bullion seized from US mints and customs houses. But one million dollars was not enough to launch a new nation: hence the first issue of Confederate Treasury 'notes' by an Act of 9 March 1861.

These 'notes' all bore interest at 0.01% per day, 3.65% per annum. They were printed in 607 sheets of four (one 'note' of each denomination: \$50, \$100, \$500, \$1,000) by the National Bank Note Co in New York (this was before the war started). They bore the words 'Twelve months after date the Confederate States of America will pay to bearer \$[] with interest at [] cents per day'. They were issued in exchange for banknotes, planters' cotton and other commodities usable by the government as a medium of exchange. It was not expected they would be put in circulation as money, although the government would take them 'in payment for all dues except export dues'.



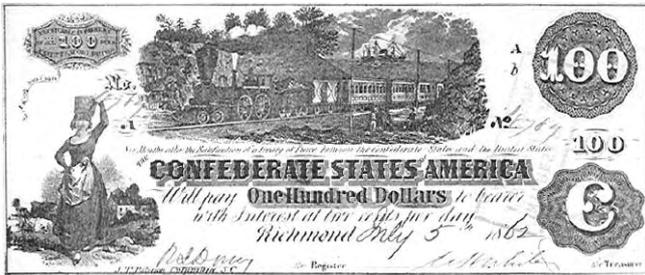
These first-issue Treasury Notes of \$50, \$500 and \$1,000 (CrT4, 2 and 1) issued under the Act of March 9 1861 paid interest at 3.65% per annum. There was also a \$100 'note' (CrT3) showing a locomotive from left to right, at a depot

Not surprisingly, more of the small-denomination \$50 and \$100 'notes' were soon needed but by then war had broken out and the US government had seized the printers' plates. Two new \$50 and \$100 designs (Cr T5-6) were printed by the New Orleans branch of the American Bank Note Co, calling itself the Southern Bank Note Co for the purpose. They had the same interest arrangements as the first issue.

In May 1861, non-interest-bearing notes were authorised, but further interest-bearing 'notes' were authorised in 1862 (Cr T39-41). These were intended to counteract the muddle that had arisen between notes as a circulating medium and bonds as an investment. The new issue paid interest at 7.3%, twice the rate of the 1861 issues. All were of \$100 denomination and were imprinted payable (that is, in coin or kind) 'six months after the Ratification of a treaty of Peace between the Confederate States and the United States'.

A bankers' convention held at Richmond, Virginia, had advised the issue of such securities. They were meant to combine investment with a circulating medium, but it was hoped most would not circulate. However, price inflation had alarmed the public and it seems they needed the 'notes' for purchases. It is not clear why the government thought that the small interest-bearing 'notes' would serve any better than full-size bonds as a means to counter inflation. Although interest and principal were not payable until six months after a peace treaty, wartime endorsements contradict this. An Act of February 17 1864 declared that these securities could no longer be used like notes to pay taxes and were to be legitimised as bonds payable two years after a peace treaty. On November 28 1864, a final attempt to remove these 7.3% bonds from circulation as currency, by making them exchangeable for 30-year 6% bonds, not surprisingly failed.

Perhaps it is often, even always, better to avoid definitions and simply to describe the attributes of that being considered. (Try to



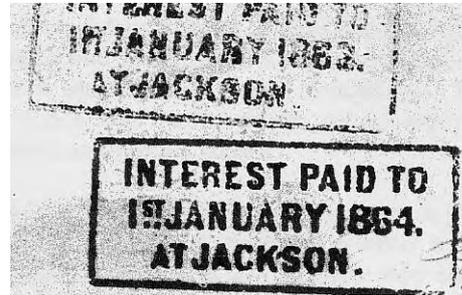
Two of the three \$100 'notes' issued under an Act of April 17 1862 at 7.3% interest per annum. The train vignette is familiar from many railroad share certificates of the period

find comprehensive definitions which fully distinguish 'nations' from 'states' and 'trams' from 'trains'. Is there not always some overlap?) Let 'interest-bearing notes' or 'short term bonds' be claimed by both notaphilists and scripophilists. But now we are back to definitions again!

Reference

Criswell, Grover C. *Comprehensive Catalog of Confederate Paper Money*, Port Clinton OH 1996

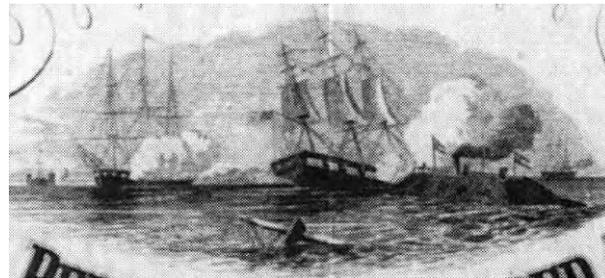
This article first appeared in the Bulletin of the Confederate Museum in Great Britain.



According to the face of the 7.3% 'notes', interest was to be paid on redemption six months after a peace treaty. These stamps on the reverse of a 'note' show that it was paid annually

CONFEDERATE SHIPS

Leslie Olive has suggested we make it clear that the article *Confederate Runners and Raiders* in the June issue was solely about the Confederacy's coupon bonds. Several registered bonds also carry shipping vignettes, of which the most dramatic shows the ironclad CSS *Virginia* sinking the North's *USS Cumberland* (Ball 286/Criswell 141). Criswell comments that the *Virginia* is generally called the *Merrimac*. On March 9 1862 *Merrimac* engaged in battle with the Union's ironclad *USS Monitor*, ushering in a new type of naval warfare.



Vignette of the ironclad *Virginia* sinking the *Cumberland*

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- | | | | | | |
|----|--|-----|----|---|-----|
| 1 | General Screw Steam Shipping Company, inc. Royal Charter, £20 share, 1852, black on thick paper | £35 | 15 | Old Silkstone & Dodworth Coal and Iron Company Limited, £10 share, 1883, black and green | £15 |
| 2 | Manchester Carriage Company Limited, £10 'C' shares, 1879, mauve | £25 | 16 | West Cumberland Iron and Steel Company Limited, £25 share, 1872, black | £15 |
| 3 | Manchester Carriage Company Limited, £20 share, 1865, black | £25 | 17 | Oriental Inland steam Company limited, £10 share, 1858, black | £15 |
| 4 | Tattershall & Coningsby Gas & Coke Company Limited, £10 share, 1860, black | £15 | 18 | Bettws Llantwit Colliery Limited, £10 share, 1873, black | £12 |
| 5 | Australia, Peel River Land & Mineral Company Limited, £5 share, 1856, black on grey paper | £45 | 19 | Commercial Bank Corporation of India & The East, inc. Royal Charter, £25 share, black on pink paper | £40 |
| 6 | Twenty Well Stone & Brick Company Limited, £10 share, 1871, black | £10 | 20 | Coal Consumers Association limited, £1 share, 1873, black | £10 |
| 7 | Ireland: Waterford and Limerick Railway Company, £50 share, 1845, blue, pink seal, vignette of seal at top | £65 | 21 | Jamaica, Port Royal & St. Andrews Copper Mining Company of Jamaica, 1 share, 1853, black | £35 |
| 8 | Southall, Ealing & Shepherds Bush Tram Railway Company Limited, £1 shares, 187, black | £35 | 22 | Loom Improvement Company Limited, £10 share, 1867, grey | £10 |
| 9 | Overend, Gurney and Company Limited, £50 share, 1865, black, classic piece of financial history | £25 | 23 | Poltimore Copper & Gold Mining Company, 5 x £1 shares, 1852, black on blue paper | £45 |
| 10 | Liverpool, Manchester and Newcastle upon Tyne Junction Railway Company, £20 share, 1846, black, red seal, vignette of coat of arms | £65 | 24 | Ireland: Southern Railway Company, 'B' debenture stock, 1881, black | £25 |
| 11 | Easton & Church Hope Railway Co., Portland, £20 shares, 1885, red, cancelled, counterfoil re-glued | £35 | 25 | Fordingbridge Town Hall Company Limited, £5 share, 1889, black, only 240 issued | £15 |
| 12 | Peru: Callao & Lima, & Pacific Coast Railway Company, 5 shares of £1, undated but issued 1845, blue, pink underprint | £35 | 26 | Appledore Gas Company Limited, £5 share, 1875, black, only 400 issued | £15 |
| 13 | European & American Steam Shipping Company Limited, £9 share (yes - nine pounds!), 1857, black | £18 | | | |
| 14 | Lands Allotment Company Limited, £10 shares, 1885, black | £15 | | | |

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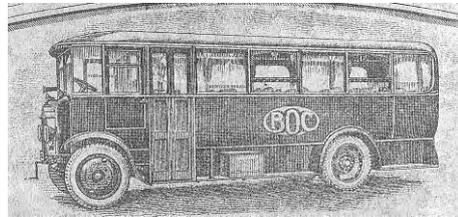
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IBSS MAIL AUCTION PREVIEW

OCTOBER 19

The next IBSS auction will be mail bid only, closing October 19. All the lots will be on view at the IBSS Bourse on October 4, 4.30-7.30 pm, at the Victory Club, 63 Seymour Street, London W2.

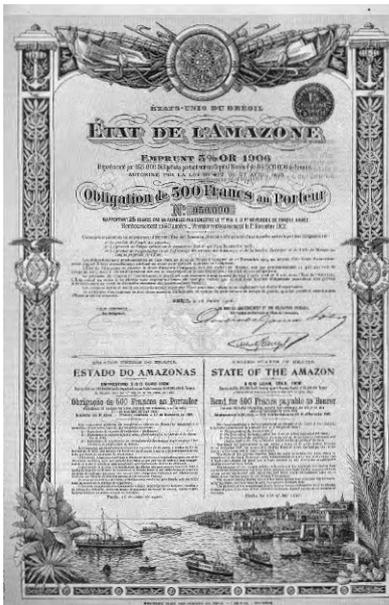


Vignettes from a specialist collection of 70 tram and bus certificates (clockwise from top left): Lot 6: Belfast Omnibus; Lot 7: Birkenhead Tramway; Lot 50: Star Omnibus; Lot 18: Douglas Head Marine Drive



Lot 125: Irish mining certificate with unusual coat of arms, 1867, estimate £60

Lot 142: State of the Amazon. Uncancelled Brazilian gold bond designed by L Leclerc, 1906, estimate £90



Lot 122: Share printed by Bradbury Wilkinson, Pyrgos-Katakion Railway, 1883, estimate £40



Lot 153: Design of this certificate incorporates, Zeppelin, bi-plane and sea-plane, 1920, estimate £60



Lot 35: Very impressive bearer warrant, 1906, estimate £100



Lot 65: Very unusual tramway cert from South Africa, 1902, estimate £80



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HOLABIRD Reno NV May 19-20

This two-day specialist Western mining auction made \$243,000 of which \$120,000 (£85,000/€138,000) was in 1,570 lots of scripophily, virtually 100% sold! It included the collections of Paul Peel and Fred Jones. As there were no reserves apart from a minimum mail bid of \$5, many lots went for \$15 or less. Stocks at \$10 included a partly-issued New Montezuma Mining Co share 1901 (El Dorado County), an unissued Excelsior Drift Mining Co, Sacramento 1887, and Suisin City Hotel Co, 1889.

Several English and French shares for the very early development of California gold included La Californie 'commercial and maritime company for the exploitation of gold and mercury mines', Paris 1850, a scarce certificate for a company probably involved in emigration as well as mining. Amongst others were Le Globe, Paris 1850, for exploring and exploiting gold-related ventures, and West Mariposa Gold Quartz Mine Co, London 1851. All three attracted the same level of bid, \$550 (£390/€630).

California railroads included Los Angeles & Vernon Street Railway 1887 for \$300; City Railway of Pasadena 1886 (large horse-car vignette) \$325; California Street Railroad Co 1884 \$60, and San Francisco's Market Street Railway, two stock certificates for \$50 the pair.

Late news. We have received details of the two Holabird auctions held at the end of last year, which we were unable to report at the time. Part III of the Filer mining stocks auction on November 18 achieved 99% sold, out of 1,140 scripophily lots, for a total hammer price of \$133,000. The sale on December 18 took \$36,000 on 48% of 4,150 lots.



This scarce California share, 1855, made \$2,200, the top price in the auction

1868 share from Nevada, sold for \$400



BUYER'S PREMIUM

Most auctioneers charge a premium to the buyer (as well as sales commission paid by the seller), generally in the range 12-15% of the hammer price, plus local taxes. The figures reported in our auction reports on the following pages are hammer prices, not including the buyer's premium.



AUCTION PREVIEWS

FIRST-ISSUE STANDARD OIL TO GO

In their sale on September 14-15 R M Smythe will auction another **first-issue Standard Oil**, their third example in two years. This one is issued to S V Harkness, and Smythe are expecting a better price than they achieved with a Flagler in June, which sold for only one-fifth of the price of their previous offering – see our report on page 27.

PHILLIPS TO AUCTION ERIE PROOF



Phillips in London on October 4 will offer a proof of an **Erie Railway \$1,000/£200 gold bond** dated 1870, not seen before. It is not known whether this bond was ever finalised and issued. Another unusual item to be offered by Phillips is a 'unit' (a part of a share) in the **Witkowitz Bergbau-und-Eisenhütten Gewerkschaft**, issued in London in May 1937 by N M Rothschild & Co as part of a scheme to prevent the shares in the industrial complex in Ostrava, Czechoslovakia, being appropriated by the Nazis. The coupons have been cut, up to the summer of 1939 (see page 11).

KOSSUTH FOR SALE IN VIENNA

Manfred Weywoda is following up his achievements in the world's fourth largest auction in 2000, with a striking assembly of lots in Vienna on October 20. Key pieces include the autograph of the **Empress Maria-Theresia** and an 1872 share in Austria's **Badener Tramway**. And the auction is led by **Lajos Kossuth**, Hungary's legendary national hero of the independence struggles of the 1840s. He signed a 'Hungarian Trade Association' paper, estimated at €4,700 (£2,960/\$4,225).

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Our friends at Freunde will perhaps rate this auction a modest success. They sold 47% of lots for a total hammer-price of €201,000 (£124,000/\$175,000), some 20% down on last year. However, in a time of economic uncertainty this is a satisfactory result, and slightly higher than Frankfurt in March. The auction was a little smaller than last year, with 1,500 lots instead of 1,700.

Much the highest price achieved was for the 1754 share of the Compagnie Royale de Bengale (in effect, Germany's East India Company), formed in Emden by concession from the King of Prussia, and recognised as the earliest German share known. A similar piece sold at auction last year for DM44,000 (€22,500), when only two pieces were known, but further examples have since come to light from other sources. The auctioneer anticipated a lower price by setting a start price of €9,000 and was pleased when this was exceeded at €12,000 (£7,600/\$10,700). A very fine historical piece, though it has a weakness from a German point of view in being in French.

An 1825 share of the Elb-Amerikanischen Compagnie, a Leipzig company trading with the USA, sold very well at €5,200 (\$4,500). A section of almost 50 specimen dollar bonds for German undertakings made good levels, mostly at or above start prices in the €100-400 range, some reaching €600 (£370/\$525) and more. As last year, some 25% of the auction lots were from the USA, and again following the pattern of last year, only about 30% of these found a buyer. The top two US pieces, both starting at €2,500 (\$2,175) – Arkansas Valley Railroad, 1874, and Tri-Metallic Mining, 1910, not signed by President Harding – were both unwanted at that level, although the American Aerial Navigation Co share, 1904, a San Francisco dirigible balloon company, brought its start price of €1,900 (\$1,650). There was no clear theme pattern to what sold and what did not.



A colourful 'Kuxschein' (mining company share) in the King Ludwig Coalmines (translation) in Essen in the Ruhr, 1872, which sold at its start price of €7,500

Black-and-white does not do this stock justice. Its true sunflower colours and un-American naturalistic design encouraged the 1898 Colorado Springs share to sell at its €1,000 start price (\$870)



Unsurprisingly, much the most successful part was Germany, where well over half the lots sold, including most of the higher-priced lots. Very noticeable was the strong interest in over 200 German mining and iron/steel shares from the Ruhr, from the estate of a deceased specialist collector, where many early and historic pieces brought or well exceeded their substantial start prices. European countries other than Germany were generally not very well supported, and sales were concentrated on the cheaper material. A number of very attractive pieces did not sell, a fine example being an extremely decorative and very rare 1824 share of a Paris laundry, the Lavoir de Clichy la Garenne, overpriced at €3,250. Amongst the smaller themes, South America and Turkey were very successful.



A 1910 bearer share in the tramways of the City of Rostock on the Baltic Sea, showing electric trams and scenes of the port, sold above the start price at €1,100

German stock exchange reference books always sell at what seem extraordinary prices, and on this occasion a 1936 set of six volumes (9,364 pages!) brought no less than €3,600 – amazing for such a recent date.



A £20 bond issued in 1907 by the French arm of the Rothschilds as part of a Japanese Government £23 million loan. Sold for €330 (€200)

DAUGHERTY

Boxborough MA May 15

This time, stamp auctioneer Hugh Daugherty sold 84% of his scripophily lots. An 1864 McLintock Petroleum stock made \$210 and an 1850 American Mining small-format share reached \$140. Some 19th century railroad stocks went for less than \$20, however, and a 1912 Chinese \$5 military bond sold for \$10.

SEVOGEL

In our June issue, we listed a Sevogel auction for June 9. This did not take place, and the auction will now be held in Basel, Switzerland, on November 24.

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| * BANKING & FINANCIAL | MEDICAL-DRUGS |
| * BANK NOTE COMPANIES | * MICHIGAN MINING |
| * BREWERIES-BEVERAGES | MINING |
| BUSINESS | * MOTORCYCLES |
| * COMPUTERS & DOT.COMS | NEEDLE IN THE HAYSTACK |
| CLOCKS & WATCHES | OILS-CHEMICALS |
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| * FIRE ENGINES & RELATED | RETAILING |
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SMYTHE

Memphis TN, June 15-16

Stocks and bonds were very much the junior partner at Memphis, with less than 10% of the 2,884 lots in this massive auction. Nevertheless a healthy hammer total of \$307,000 (£215,000/€360,000) was raised, for 82% of the scripophily lots on offer. Almost half of this came from large bulk lots of Penn Central material.

Smythe were taken by surprise when 'the Commodore', Cornelius VanDerbilt, signing the 1856 Accessory Transit Co bond, made only \$12,500 against their estimate of \$20-30,000. The same type had made around \$26,000 at German auctions in November 1999 and May last year.

The auctioneers had signalled uncertainty about the market's reception of their offer of another example of the first-issue Standard Oil Co share, by setting a very wide and comparatively modest estimate of \$25-75,000, even though they had sold a similar piece for \$120,000 in January last year. (The first piece to be seen had sold for \$52,000 in a German auction in December 1997.) In the event this third piece sold below its bottom estimate at only \$24,000. Unlike the other two pieces, this example was not issued to John D Rockefeller and is therefore not signed by him twice. The auctioneer tells us it also has some condition problems at one edge. No doubt the recent downturn in the US stock market has had an effect on the availability of funds for scripophily.



£1,000 5% coupon bond of the third Bank of the United States, issued in Philadelphia 1838 and redeemable in London in 1848 at the offices of F Huth & Co, with a portrait of Robert Morris at bottom right although he had nothing to do with the Bank. Sold for \$750



Around 700 of these 1898 bonds, from the Penn Central archives, were sold in bulk at about \$2 apiece

Prices generally were subdued, with not many selling above their high estimate, and rather a lot at or below the low estimate. Automobiles followed this trend and a 1903 bond, thought possibly unique, of the Chicago Motor Vehicle Co, failed to sell on an estimate of \$300-500. The company produced mainly horse-drawn vehicles but also the occasional custom automobile before it failed in 1904. The Confederate section did well, 92% sold, led by the scarce Ball 11/Criswell 1A, printed by the American Bank Note Co in New Orleans, at \$3,800, well above estimate. A £1,000 Erlanger cotton bond (B159/Cr119) sold for \$900. A large section of short-term bonds or 'post notes' and other interest-bearing notes of the third Bank of the United States were also almost all sold. A highlight of the sale was a share in the Benoist Aircraft Co, 1913, issued to and signed on reverse by the holder of the first commercial pilot's license in the US, Antony H Jannus, which sold for \$7,250, way above its estimated \$2,000-3,000. The majority of the unsold US lots were amongst railroads (73% sold).

Only three of the nine non-US lots sold. Two of these, selling at \$500 (£350) each, were London-issued 'coupons of reversion' dated 1868, in the Foreign & Colonial Government Trust, the first-ever investment trust (mutual fund) and predecessor of today's F & C.

Unusual was a share in the spoils arising from privateering by the American brig *Arno* during the 1812 war against the British. French privateering shares have been seen, but Americans much less so. The share was issued in the month before the war ended. Together with the share, there was a letter from the ship's surgeon explaining that he had sold the share because



of debt and sickness. Although the certificate was quite plain, this interesting story encouraged the bidding up to \$3,100 from an estimate of \$1,000-1,500.

THERE'S MILLIONS IN IT is the slogan at the top of this amazing 1903 stock in the Copper Crown Mining Co of Missouri, which fetched \$1,100, well above estimate

IBSS London July 3
 The hammer total of £4,461 was a record for an IBSS auction. 87% of the 158 lots were sold. This was helped by £210 for a \$500 1942 Dollar Loan of the National Government of China. Five Japanese each went to £100 or more, as did two Chinese, one English, one Irish, one Portuguese, one Latin American and one US railroad. The full results are printed on the reverse of the bid form for the October auction.

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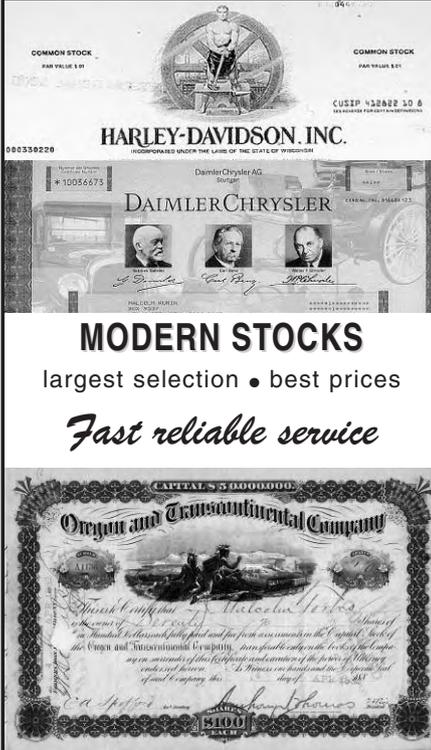
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INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2001

	<u>2001</u>	<u>2000</u>
	£	£
Income		
Subscriptions (note)	9,038	9,154
Donations	100	1,166
Advertising	10,448	8,856
Sales of publications	233	1,623
Auction commission and premium	1,663	1,640
Bourse and meeting fees	564	533
Interest received, gross	1,323	829
Gain on foreign exchange	245	97
Total Income	<u>£23,614</u>	<u>£23,898</u>
Expenditure		
Journal and indexes production costs	9,320	7,482
Scripophily Library production costs	-	1,514
Directory & supplements production costs	1,750	987
Postage and packing	4,004	4,322
Auction catalogues and expenses	742	1,041
Office and committee expenses	1,005	1,455
Stationery	196	1,028
Bourse and meeting costs	886	805
Credit card charges	728	434
Internet expenses	448	233
Taxation on interest	132	166
Total Expenditure	<u>£19,211</u>	<u>£19,467</u>
Surplus for Year	<u>£4,403</u>	<u>£4,431</u>

Note. The subscriptions for 2000 include £600 attributable to 1999.

BALANCE SHEET AS AT 31ST MARCH 2001

	<u>2001</u>	<u>2000</u>
	£	£
Accumulated Fund		
Brought forward	16,161	11,730
Surplus for year	4,403	4,431
Accumulated Fund carried forward	<u>£20,564</u>	<u>£16,161</u>
Represented by:		
Bank deposit accounts	12,722	14,732
Bank and cash balances	391	1,131
Debtors and prepayments	1,494	2,752
Investment in Govt Stock at cost	23,689	16,778
Total Assets	<u>£38,296</u>	<u>£35,393</u>
Liabilities		
Unexpired subscriptions	15,168	13,802
CBSS unexpired subscriptions	621	611
Creditors and accruals	1,811	4,653
Taxation	132	166
Total Liabilities	<u>£17,732</u>	<u>£19,232</u>
Net Assets	<u>£20,564</u>	<u>£16,161</u>

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 2001 and of the year then ending.

Geoffrey H Metzger MSI, Hon Auditor, Colchester, 3rd July 2001.

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PHILLIPS

AUCTIONEERS

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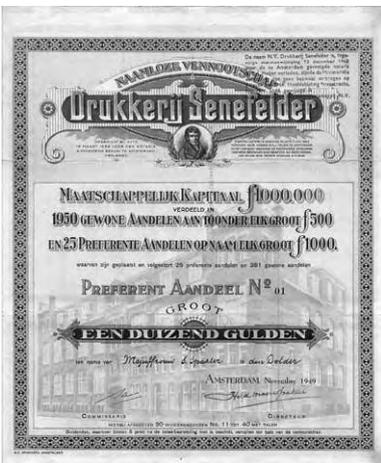
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Financial Books 01/1 offers 40 used books about such subjects as Jubilee Jim Fisk (three books), the South Sea Bubble, John Law, Cecil Rhodes, American Bank Note Co and a stock exchange swindle in 1814, as well as reference works on early Scottish limited companies, historic British autographs and much else.

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

HP Extrablatt is a simple 6-page listing (no illustrations or descriptions) of more than 400 world bonds and shares of many themes, many 20th century German but also other countries including an 1824 US share we had not seen before. *HP Ausgabe 5* is the fifth issue of this dealer's free customer magazine. It has 24 A4 pages in colour (in German) with something for sale on every page, full descriptions and good research. The emphasis is on Germany and the USA, but with plenty of material from other countries too.

NUMISTEC, Alameda Augusto Stellfeld 1015, 80430-140 Curitiba/PR, Brazil

have published (in Portuguese) a 'collection of works of art in the form of historical documents' - a brochure of framed pictorial bonds from all over the world. They also sell scripophily, paper money and maps.

GKR Bonds, Unit 4, Park Farm, Kelvedon Road, Inworth, Colchester, CO5 9SH, UK

July List (typed, no illustrations) of 9 items newly offered and 14 at reduced prices from earlier catalogues. From 9 countries (many US), priced from £7 to £295.

Scott J Winslow Associates, PO Box 10240, Bedford, NH 03110, USA

Fine Historical Collectibles, Summer 2001, is an 8-page glossy newsheet with current American offerings, including autographs and documents as well as scripophily. Also news of the firm's eBay auction offerings (go to the eBay search by seller, and type in scottwinslow). A rare Civil war stock is from the Knap Fort Pitt Foundry Co, priced at \$2,950, which we describe on page 7 of this issue.

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

Sales List TP Half of the 117 stocks and bonds in this list are USA, with strong entries too from Australia, China, GB, Latin America and other countries. Amongst the pieces shown in colour we saw Great Republic Gold & Silver Mining (Virginia 1867) at £158, a Mexican 'Corlies bond' (see June *Scripophily*) at the same price, and a New York & Harlem RR \$10,000 bond dated 1900 showing a portrait of Commodore Vanderbilt and signed by his grandson William K Vanderbilt, at £95.

EVENTS CALENDAR

September

- 8 Hanseatisches Auction & Meeting,
Hamburg (+49) 40 60750 387
- 10 * Reeves Mail Auction (+1) 814 643 5497
- 13-16 * Smythe Paper Money, Stocks & Bonds
Show & Auction, Lancaster PA
(+1) 212 943 1880
- 15 IBSS USA Chapter Meeting, Strasburg
PA (+1) 215 357 6820
- 15 * Daugherty Auction, Lexington MA
(+1) 508 255 7488
- 15 Scriporama & First Dutch Auction &
Bourse, Amsterdam (+31) 181 630662
- 29-30 FHW Auction & Bourse, Frankfurt
(+49) 5331 97550

October

- 4-7 **THE LONDON PAPER WEEKEND -
see page 3**
- 8 * Reeves Mail Auction (+1) 814 643 5497
- 11 Portafoglio Storico Auction, Milan
(+39) 051 52 09 92
- 13 RAAB Auction & Bourse, Gelnhausen
(+49) 6051 82014
- 19 IBSS Mail Auction closes
(+44) 1707 875659
- 20 Weywoda Auction, Vienna
(+431) 533 99 90
- 21 VVfH Bourse, Antwerp (+32) 15 41 29 63
- 26 Scripo Club Annual General Meeting,
Marseille (+33) 4 94 59 08 01

November

- 3 * Holabird Auction, Reno NV
(+1) 775 852 8822
- 3 Tschöpe Auction, Düsseldorf
(+49) 21 31 60 2756
- 5 * Reeves Mail Auction (+1) 814 643 5497
- 10 WHACO! Show & Mini-auction,
McLean VA (+1) 703 866 0175
- 16-18 * IAB/Numismata Bourse, Berlin
(+49) 30 8158465
- 17 FHW Auction, Berlin (+49) 5331 97550
- 24 * Collectweb Auction, Culemborg
(+31) 345 531 67
- 24 Sevogel Auction, Basel (+41) 61 312 26 59

December

- 3 * Reeves Mail Auction (+1) 814 643 5497
- 11 IBSS Seasonal Party & Mini-auction,
London - see page 2 (+44) 1372 276787

* Scripophily with paper money, coins or other collectibles

It is advisable to check dates
with the organisers before attending.
Dates are sometimes changed at short notice.
Organisers: please send dates to the Editor.



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