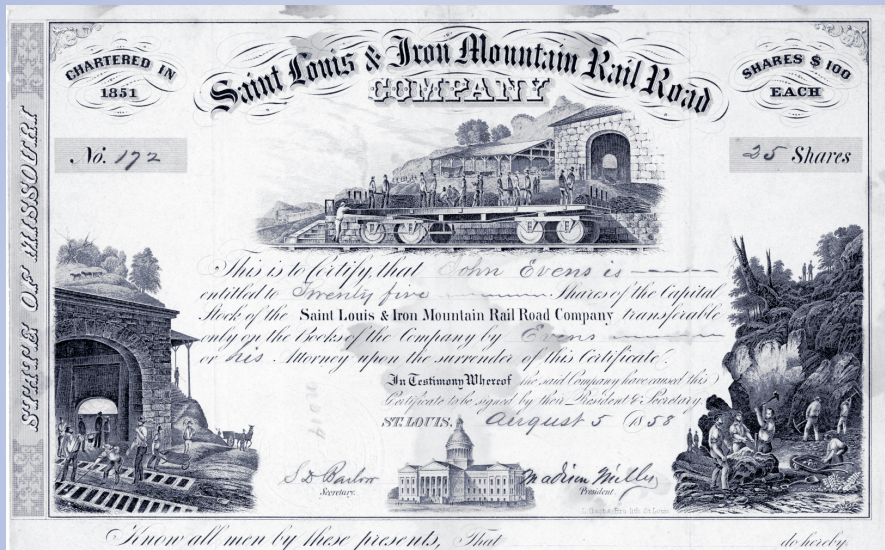


SCRIPPHILLY

DECEMBER 2003



MALTA • OLD MEXICO • NEW COX • TEHUANTEPEC • 1665

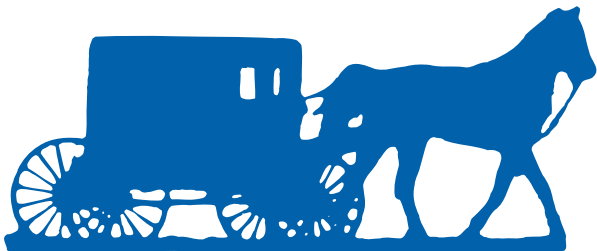
INTERNATIONAL BOND & SHARE SOCIETY • YEAR 26 • ISSUE 4

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SCRIPPHILLY

... encouraging collecting since 1978

The journal of the
INTERNATIONAL BOND & SHARE SOCIETY

Editorial team:

Brian Mills *Editor*

Howard Shakespeare

European Editor

Addresses on Committee page

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SCRIPOPHILY

2 2003/4

CELEBRATING THE 25TH ANNIVERSARY OF THE SOCIETY

At 2.30 in the afternoon of Saturday, 7th October 1978, more than 50 people gathered in a crowded room at the National Liberal Club in London for the founders' meeting of what was then called 'The Club for Collectors of Bonds and Old Share Certificates'.

'Scripophily', the word for the collecting hobby, had been chosen earlier that year following a competition held by *The Times* newspaper, but the members thought it too new-fangled to be part of the Club's name.

On 10th October 1978, the Club's first List of Members was issued, with 62 names. By 20 December 1978 the second List of Members had grown to show 163 names. Since that time, the name of the organisation has changed to 'The International Bond & Share Society' and our membership has expanded to close to 1,000 members in nearly 50 countries - about one third in the UK, one third in the USA and about one third in other countries.

To celebrate the **25th** Anniversary of the Society, **25** members gathered on **25** November 2003 at the Victory Club in London, to toast the continuing success of the Society. Amongst those attending were seven of the original 1978 members - **Keith Hollender, Brian Mills, Michael Moule, Daniel Rosenfelder, Leslie Tripp, Michael Veissid and Michael Wheeler**. In addition, a further 12 of the original 1978 members sent messages of good wishes.

The Society has indeed many reasons for celebration - the world-wide membership, the successful IBSS auctions, its robust financial health, its website, and, above all, its splendid journal

Scripophily. The future's bright! The future's Scripophily!!

Peter Duppa-Miller, Chairman

IBSS ANNUAL FAIR AND EXHIBITION

SATURDAY JUNE 5th 2004

LONDON

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**All enquiries to Mike Veissid
Tel: 01694 731359 Fax: 01694 731451
m.veissid@scripophily.org**

OBITUARIES

We are sad to report the deaths of several long-term British members, all of whom joined the Society in the 1980s and were well known as regular attenders at meetings in London: Jeff Buckland, collector of Caribbean, South American and British material; Dorothy James, who collected British shipping; and Peter Weil, an early collector of Judaica and artistic certificates, a member for over 20 years. We were also very sorry to hear that a more recent but very enthusiastic member, Rainer Stahlberg from Canada, co-author of the Krause *Standard Catalog of Stocks & Bonds*, died in April.

US SHOWS

The USA Chapter will be represented by President **Richard Gregg** and Vice President **Ted Robinson** at the Smythe Stock & Bond Show in **Strasburg PA**, February 5-8, and will offer the traditional IBSS breakfast event and evening speakers.

Richard and Ted will also be at the **Chicago Paper Money Exposition**, at the Holiday Inn, O'Hare Airport, February 25-29, where **David Baeckelandt** and **Alfred Potter** are organising IBSS activities, to include speakers and a social event.

FROM THE EDITORS ...

TO OUR AMERICAN READERS

There are several US themes on which we have been wanting to publish articles for some time, but none have been sent to us. For example –

Centennial exhibitions
Western ranching
Comstock mining
Republic of Texas bonds
East coast ports
City bonds
Hawaii
Express companies
Airlines
Early American railroads

We would welcome material about these. Either complete articles or the information – lists of certificates, potted histories, whatever, from which we could write an article. If you have knowledge of any of these, please drop an email or fax or letter to the Editor.

HOW TO LOSE A CUSTOMER

Dear Editor

I thought I would write in response to your comment that it is difficult to find articles for the *Scripophily* magazine. I have only been collecting for a little over two years, during which I have spent much more than I ever expected. I do not have sufficient expertise to write an article about collecting, unless it were titled *How to spend more than you thought possible on scripophily!*

On the subject of grading, I consider the system of F VF EF to be perfectly adequate, especially as sub-grades such as AVF and GVF etc can be used to expand the grades available. I think a numerical system would not give a clear idea of the quality of an item and would, perhaps, make over-grading all too easy.

Again talking about grading, I find that some dealers do not give grades in their catalogues, which means that the collector is buying blind and may have no redress if he or she is not happy with the quality of an item. Even worse than this is over-grading. I purchased an item from an overseas postal auction which was described as EF. When I received it, it had a heavy fold which, according to *The Scripophily Guide* by Howard Shakespeare, would classify it as only VF. I chose not to return the item, fearing it is only my opinion against an expert, but I have resolved never to buy through that auction again.

I found *The Scripophily Guide* so good that I wish I had bought it before starting to collect. I recently wondered if it would be a good idea to increase the membership fee for the first year to include the cost of Mr Shakespeare's excellent book, or to offer it as an option at extra cost to members when they join.

Yours sincerely

David Dabell, UK

Any dealer comments on this? Editor

WE READ IN ...

BULLETIN of the Belgian scripophily society ABS/BVV November 2003 (in French/Flemish): Loans of the city of Charleroi; repayment to Belgian holders of Russian bonds; insurance company founded Antwerp 1764.

DER AKTIENSAMMLER #5/03 (in German): Audi and the four rings; Bavarian shares; Reichsbank results.

FINANCIAL HISTORY #79: Pan Am exhibit; British brewing in Chicago; the Louisiana Purchase.

MANUSCRIPTS Summer 2003 (Manuscript Society): Jewish Colonial Trust – a 16-page article by Sanford J Mock.

ÖSTERREICHISCHE ZEITUNG FÜR HWP (in German) **October 2003**: Danube-Sava-Adriatic Railway; Vienna Rapid Football Club; Austrian lotteries. **December 2003**: War between Austria and Prussia 1866; Ludwig van Beethoven; leaders of Austrian industry.

ALASKA NEWSLETTER

Dick Hanscom has launched *Alaska & Yukon Stocks and Bonds*, the newsletter he promised as a supplement to his book of the same name (reviewed in *Scripophily*, March 2003). Issue 1 includes a listing of some 80 prices recently realised at auction (mainly on eBay), 30 additions to the book and – very unusual this – 24 stocks that are in the book but which (thanks to **Douglas McDonald**) are now known *not* to be Alaska or Yukon. Apparently there were several 'Alaska' and 'Klondyke' mines in Colorado, Nevada and California – a case of seizing on a good brand name. Wesley Earl Dunkle, 'Alaska's flying miner', and the Golden Zone Mine feature also. The price of the newsletter is \$10 for 5 issues, post paid in USA.

DOLLAR APOLOGY

A technical mismatch between the editor and the printer meant that we showed a mix of \$ and £ in the IBSS accounts on page 29 of the September issue. At least one alert member noticed. They should all, of course, be £. The figures are correct.

BOOK REVIEW

Collectible Stocks and Bonds from North American Railroads: guide with prices, second edition

By Terry Cox

572 pages, 220 black-and-white illustrations, 8½ by 11 inches, soft covers,

ISBN 0-9746485-0-7.

Published by the author, Arvada CO, 2003.

Available only through dealers and booksellers.

Price \$35.99, Europe app. €36, both plus postage.

Our member Terry Cox collects information the way the rest of us collect certificates. In this long-awaited second edition he has added 7,000 distinct varieties of certificates to the 7,000 in the 1995 edition. As Terry works for love, the book is incredibly cheap for its size and content – weighing in at about \$12 per pound. Quite apart from the vast certificates listing, there are 50 pages of explanation about certificate design, types of funding, revenue stamps, autographs, valuations, the collecting hobby etc, and a list of more than 300 worthies whose autographs are recognisable on certificates.

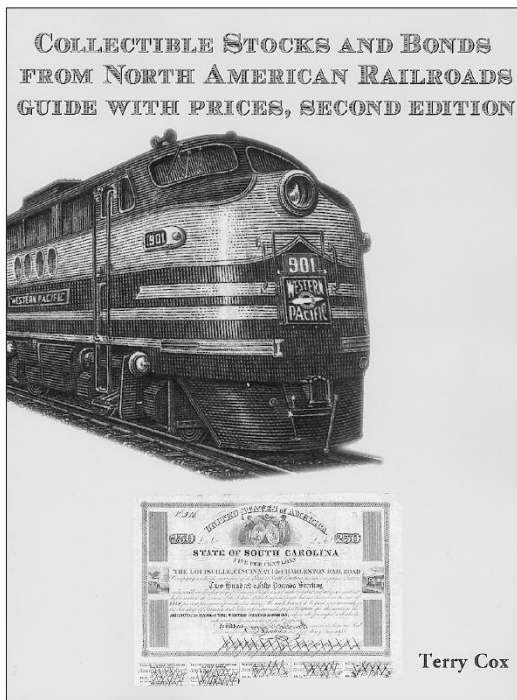
Each of the 18,441 entries shows the Cox code and, where known, certificate type, denomination, interest rate, date(s), colour, state, printer, vignette, revenue stamp, autograph, valuation.

All North American countries from Canada down to Panama and the Caribbean are included. The scope covers more than just railroad operating companies: equipment and track makers, some investment companies, bridge companies, foreign companies that laid track in North America – the range is extensive. Some companies are excluded by design: toys, miniatures, replicas, airport trams. Terry spends a lot of time considering which companies, subjects, details are in or out and his decisions throw a light on his outlook on life. Broadly, one goes along with his views, but it seems a shame to leave out North American companies that built railways outside the continent – the Brazil Railway Co of Portland Maine, for example, and the Canadian companies such as Barcelona Traction that built street railways in Europe and South America.

How does this book relate to the website www.coxrail.com? Well, it's easier to read, more portable, easier to navigate, and it can be annotated by the reader, but it is not as easy to search and not as up to date – Terry adds discoveries to the website every week. The answer is that you need both.

Terry courageously took on the printing and publishing of the book and has made a great success of it. It is more finished and professional than the first edition. The only regret is the shortage of illustrations, but that is a question of cost. It is an essential reference for serious collectors more than a come-hither for beginners. Terry has earned and deserves the congratulations, respect and especially the thanks of all railroad scripophily collectors for his great endeavours with both this book and the website.

BM



JAIL FOR BOND FRAUD

The two men convicted in a London court in connection with an attempted \$2.5 trillion US Treasury Bond fraud (*Scripophily*, September) have now been sentenced to six years in jail.

Graham Halksworth, 69, a British member of the Forensic Science Society, invented a finger printing system for Scotland Yard in 1967 and was resentful that he had not figured out how to make a fortune from this. More recently he had been engaged to authenticate bonds for the Bank of England, the German and Chinese governments, Saudi princes, evangelical churches and Native American tribes. His standard fee was £1,500 for the first 15 bonds and £10 per bond thereafter. He had also helped the Bank of England to issue bonds.

Michael Slamaj, 52, resident in Vancouver, Canada, ran an engineering factory and is said to be a former Yugoslav secret agent. His role in the fraud was to offer the bonds to banks, usually as loan security, with Halksworth's authentications.

As we reported previously, the forging of the bonds was ludicrously inept and one can only wonder at the credulity of the bankers and the foolishness of the fraudsters. We didn't report previously their claim that the bonds were issued by the US Treasury to Chiang Kai-Shek in exchange for 125 tons of gold, which was more than double the total tonnage ever mined in the world up to that time.

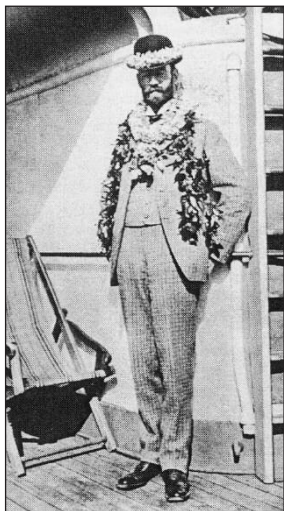
After allowing for their time in custody awaiting trial, Halksworth and Slamaj could be back in the bond markets in 2005/06.

HAPPY HARRY?

We have heard of a 1939 share in Happy Harry House Inc from Ohio, signed by [Happy?] Harry Shechter. It is said that this was a brothel. Possibly it is a joke share. Does anyone know?

FAMILY HISTORY 1

We couldn't let this one go by. The family firm of **Richard Gregg**, President of our USA Chapter, celebrated its centenary this year. A 200-page book has been published*, mainly showing pictures of the railroad cars (wagons) designed and built or commissioned by the company over the century. The business began in 1898 when William C Gregg moved to Hawaii for health reasons and spotted the sugar plantations' needs for better quality railroad cars and ties (sleepers). He seized this opportunity with imagination and energy and went on to build a business that, unusually for the US, was almost entirely export-based. It eventually sold or brokered railroad equipment to 90 countries from facilities in New Jersey and Belgium. During World War II the Belgian plant became part of Krupp Werke and later serviced British tanks.



Richard joined the business in 1947 and, as Chairman and CEO, continues to travel the world, especially Africa and Eastern Europe, fostering the business, much of which now comes from supplying replacement parts to its century-old customer base. With continuous family ownership for a century, the company has been able to retain its archives with large quantities of promotional material shown in the book and records of its financial history as exemplified by the stock shown here. The author comments that the company has been an enigma to railroad historians, largely because its profile was outside the US. Perhaps this is why the share certificate is "Not in Cox".

The founder returning from Honolulu

**The Gregg Company Limited by Edward S Kaminski*

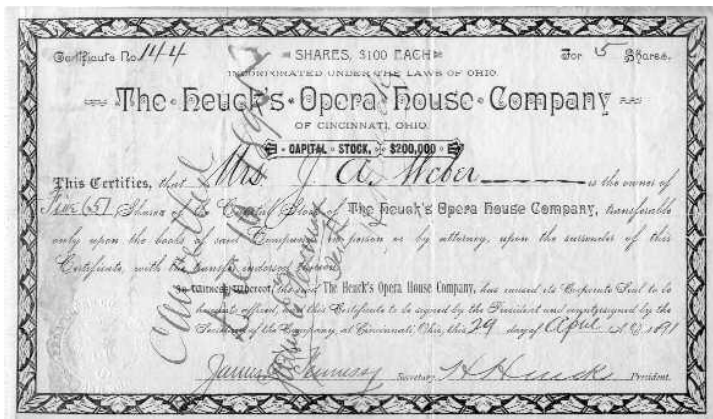


Share no. 1 of The Gregg Company, Ltd, issued to and signed by Richard's grandfather William C Gregg in 1903



The Gregg logo has served for 90 years – and remarkably timeless it looks

FAMILY HISTORY 2



Mario Boone found a family's connection with a scripophily piece when he researched a US stock via the internet.

"You are correct in surmising that Heuck's Opera House in Cincinnati was a real opera house. It seated several thousand, having orchestra, balcony and gallery levels. In addition to having first class theatrical and musical productions, it featured opera and vaudeville (depending on the time period). It was converted to a movie house and ultimately razed in the 1950s. The Heuck's Opera House Company had several theaters, including two others in Cincinnati and one in Indianapolis. My great-grandfather started and ran the company. He was closely associated with the Shubert brothers of New York, and had a lengthy obituary in 'Variety' when he died in 1907. Few stock certificates were issued. The one on your website appears to have belonged to the wife of a well-known band leader who was in charge of the orchestra at Heuck's.

Sincerely, Bob Heuck"

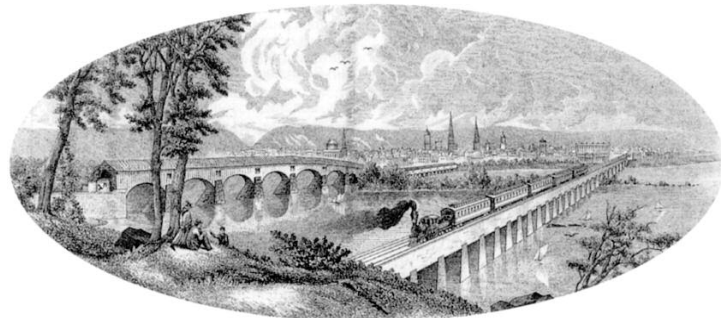
A GERMAN/US RARITY

A recent German auction has offered a share, believed to be unique, of the American Krupp System Diesel Engine Company. Rudolf Diesel (1858-1913) was subsidised by Krupp, and, after several years of development along with Krupp was able to demonstrate the first practical compression/ignition engine in 1897. Exploitation in the USA was a joint activity in the two names. Diesel died in 1913 (the year of issue of this share) in mysterious circumstances – he vanished from an Antwerp/Harwich mail steamer, and was presumed drowned.



PROMOTING THE COMPETITION?

A recent auction offered an unissued US share of the Frankford & Oxford Plank Road and Turnpike Co, undated but about the 1850s. The certificate has a superb vignette of two bridges across a wide river – one being a railway bridge! The other is apparently wooden, and is roofed, like many old bridges in Pennsylvania and mediaeval bridges in Europe.



THE REICHSBANK AUCTIONS

Since the Berlin auction in June (which we reported in September) the German scripophily press has devoted a lot of space to discussion of the repercussions of the arrival on the market of these 12 million German shares. Most German scripophily dealers were strong buyers. *der aktiensammler* has reported that Europe's largest scripophily dealer, Benecke & Rehse, bought 44 of the 363 lots. In their retail catalogue, the firm is offering more than 600 different types from the auction at prices from €7.50 to €175 or more, and they are said to have 500 more types. Another large buyer is said to be the supermarket chain LIDL, and others were coin dealers from the auctioneer's regular client base.

It is still early days to assess the impact of this major development. Much of the material is now being offered on eBay or in auction rooms or direct by dealers, at very different and often fast-changing prices. It is, as usual, clear that in the end collectors will establish market prices, whatever dealers may wish, and the internet has made the whole market much more transparent. A dealer ignores it at his peril! It is apparent that in room auctions collectors will not pay pre-Berlin prices for pieces of which hundreds or even thousands are known to be stored somewhere, doubtless to emerge on the market in due course. In some cases an auctioneer's start price for Reichsbank pieces has been overtaken, doubtless during production of his catalogue, by lower prices on the internet, leaving the auction pieces unwanted.

One example is quoted of a well known German share, sold in quantity in June, which started selling on eBay in September at €20.50, but by the end of the month was selling at only €3.50. Another example is the dealer who bought a lot of 2,500 of a well known German share (long available on the market and doubtless already held by interested collectors). Although the market price is many times what he paid for the 2,500 pieces, he must still find 100 buyers at that market price (or more at a lower price) to recoup his outlay. Will he find 100 new buyers, on eBay or elsewhere? It is as yet far from clear who will make money and who will lose it.

The next Reichsbank auction is expected in late 2004 or early 2005. A major concern for the government's auctioneers concerns non-German papers. They must establish which certificates are still valid, and which may still be subject to claims from legal owners. This will take a long time, and will be expensive. It may well be that the sales of these non-German papers will be spread over several years. The next auction will include certificates issued after 1938 in occupied areas of Germany's neighbours. It is envisaged that the auction may have some 700 lots, including some 2,000 different issues. It appears that some thirty pallets of certificates have not been sorted yet, and there will doubtless be surprises to come.

Internet sources: www.ebay.de, www.galaxyweb.de, www.hwph.de, www.reichsbankaktien.de, www.reichsbank-aktien-shop.de

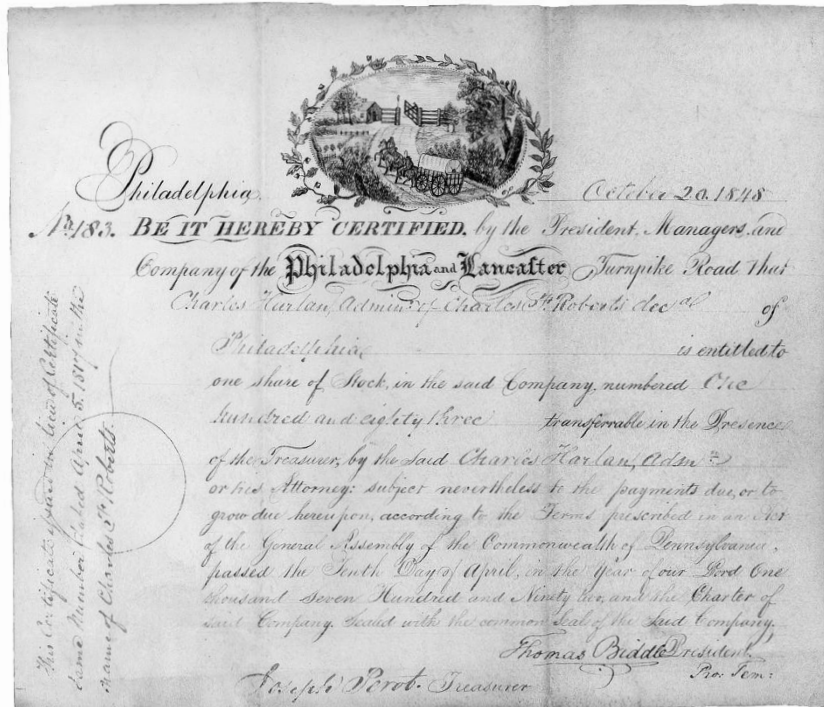
TURNPIKE DISCOVERY

Richard Gregg writes: In a close examination of the Type III certificate of the Philadelphia and Lancaster Turnpike Road described in the September issue, our ever-vigilant Editor of *Scripophily* noticed this particular certificate was *entirely hand-drawn*! Not just the vignette, but also all of the supposedly-printed text. Beautifully done and almost indistinguishable from the printed certificates.

This certificate for share 183 was dated October 20, 1848, and issued to 'Charles Harlan, Admin. of Charles F. Roberts, dec'd', as was the Type II Certificate for share 182. The shares with these numbers had been issued in 1795, and in one case at least, replaced by a new certificate in 1817. Why this Estate Administrator insisted on replacement certificates in 1848 is not known, since most transfers, such as on someone's death, were simply noted on the reverse of the certificate, and no doubt on the share register of the Company.

The Type II certificate used for share 182 was probably dug out of old company files, as it has a printed '179-'date, perhaps a proof for a proposed share issue which never materialized, and apparently the only 'spare' remaining in the files in 1848. Perhaps as the Estate of Charles Roberts insisted on having two replacement certificates, an artist was retained to draw a copy, on a piece of vellum that possibly had been in the company files. It is not known whether the two signatures on each certificate were also copied, but, more probably, the signatures are those of persons serving in the respective offices at the time these two certificates were produced. I wonder what the cost was to re-draw the complete certificate, and whether the artist also had experience re-drawing \$100 bank notes!

It is amazing what strange bits of information can lurk behind a share certificate, and, hopefully, this 'odd bit' will incite other collectors to share their tales of minutiae.



The Type III dated 1848, not shown in full, on vellum, in our September article, and now recognised as an entirely hand-drawn copy of the vignette and text on the 1790s printed versions. Surely a truly unique piece?



TUNNELLING FOR GRUB

We have seen shares in all sorts of denominations but this one is new to us. It is a certificate for two 'grub-stake interests' of \$25 in the net profits from the working of the Discovery Bay 19 mining claim and the operation and/or sale of the Purviance Tunnel Rig, issued in Port Townsend, Washington State, in 1929. A grub-stake is a contribution to the prospector's costs, often given in kind rather than cash, in exchange for a share of the future profits. This example is organised through a trust and appears closely similar to the unincorporated 'cost-book' mining businesses which were a familiar form of organisation in Britain, particularly in Devon and Cornwall in the mid nineteenth century.

The certificate shows, in underprint, a splendidly detailed view of the rig and is signed by T B Purviance as trustee.

"THAT'S A CRACKER JACK!"

Americans love their crackerjacks. The confection, of popcorn, molasses and peanuts, was first offered at the 1893 World's Columbian Exposition but only in 1896 did the makers, F W Rueckheim and Brother, discover a process to stop the molasses-covered popcorn from sticking together. Louis Rueckheim gave the treat to a salesman who exclaimed "That's a Cracker Jack!" (or was it "That's a cracker, Jack"?) and the firm then had these words trade-marked. The company changed its name to the Cracker Jack Company in 1922, and a share of that date has recently been seen, signed by Frederick W Rueckheim.

Another interesting name seen recently is the Total Wreck Mining & Milling Co. Surprisingly this company's 1881 stock comes from Arizona Territory. We wonder if it might have been a British investment, which could account for the downbeat name.

COMPOSERS IN SCRIPOPHILY

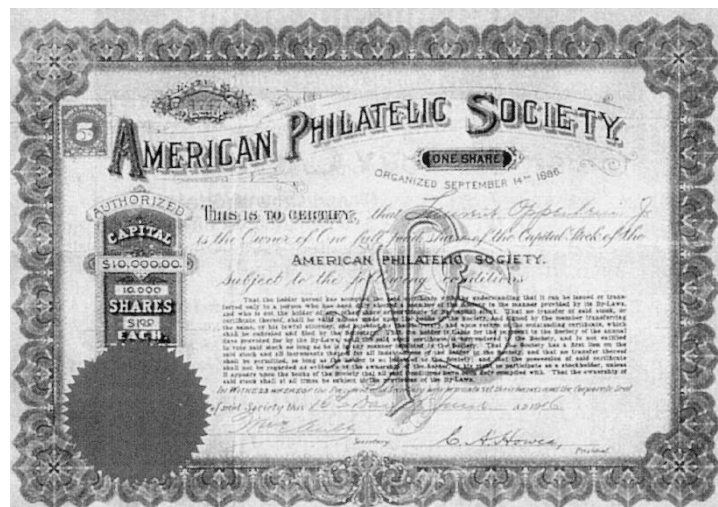
It is perhaps because musicians were seldom wealthy that they rarely appear in the scripophily world. However, Jacques Offenbach opened his own theatre in Paris and signed its shares (Scripophily, June 2001), while Johann Strauss's signature has been seen as an official on a Vienna Komische Oper share (our September 2000 issue). Another composer's connection has just come to light in Vienna, although this time as a shareholder, and therefore not signed: Ludwig van Beethoven bought at least six founder shares in the Österreichische Nationalbank in 1819.



The Beethoven name was already known to scripophily through an American share, the Beethoven Piano Company, but this had no connection with the composer other than the use of his name as a marketing tool. The shares date from around 1900, while the composer died in 1827.

AMERICAN PHILATELISTS

An unusual piece is shown by Joachim Block in *der aktiensammler* 5/03 – a share of the American Philatelic Society. The American Philatelic Association was founded in 1886, and in 1891 became a joint stock company, with an authorised capital of \$10,000 in shares of \$1, and a name change from Association to Society. Each member was issued with one share, the first being dated 1892. The shares were returned to the Society on the death or resignation of a member. The share has a green border, but in 1898 the Society was reorganised, and the green shares were replaced by new shares with a brown border. Large numbers of the certificates are held in the Society's archive, but they are rarely offered on the collectors' market.



ANOTHER COLONISATION COMPANY

Often in the past we have described the shares of companies formed in Europe to encourage settlement in USA. A rare piece we have not mentioned is the share of the Compagnie Franco-Allemande d'Emigration et de Colonisation en Amérique, formed in Paris, 1856. The objective was to encourage emigration to Virginia. It is unfortunate that the Civil War started only 5 years later. The certificate shows portraits of no fewer than five US presidents. George Washington, especially being a Virginian gentleman, takes pride of place.

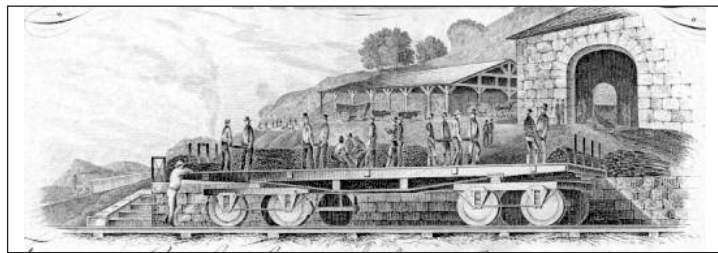


SHOWCASE

BOB GREENAWALT WRITES ...

In June 2002 *Scripophily*, Dave Beach proposed the exhibition of outstanding documents in the hobby. One example displayed was an uncanceled 1857 Saint Louis & Iron Mountain Rail Road stock certificate having four distinct vignettes – an early Missouri venture. The problem was that only about two-thirds of the paper was present!

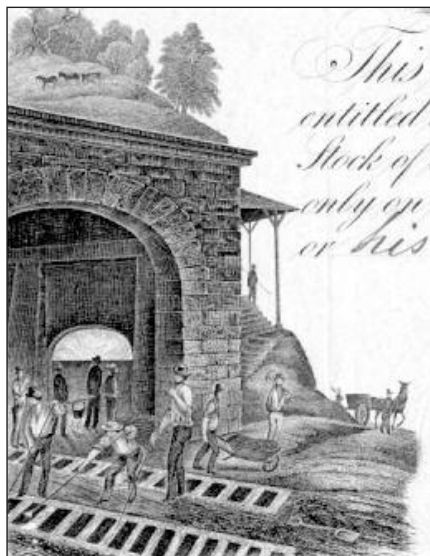
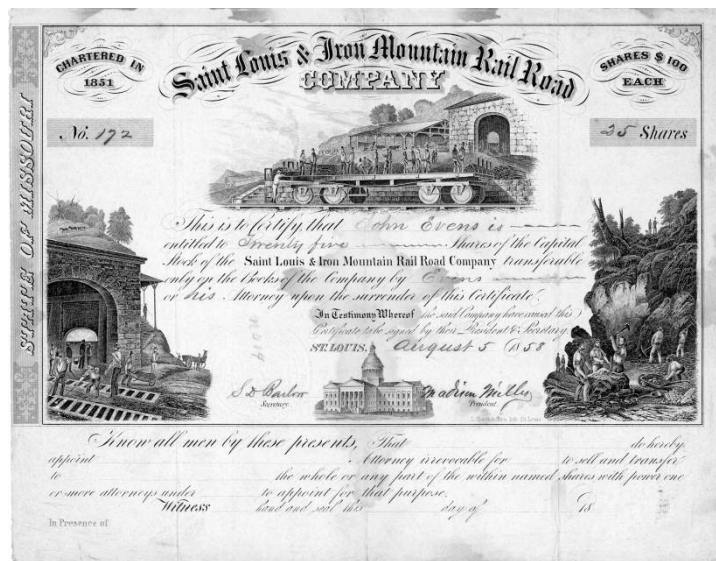
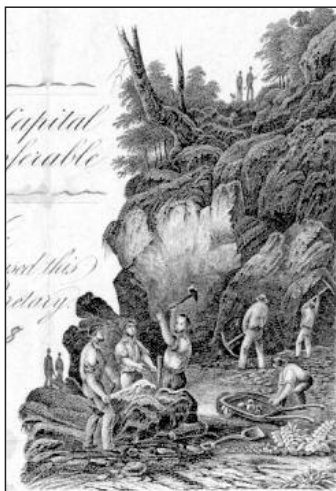
Happily, since then, at least one full certificate has surfaced, and I agree that it is one of the most spectacular USA pieces that I have encountered in my years of chasing down railroad stocks and bonds. A bit water-stained, this also uncanceled one, #172, was issued in 1858 for 25 shares of capital stock and is a most “busy” sheet.



The main vignette shows seventeen men, all hatted, on or about the flat car – one not well understood as to mechanical requirements by the artist. Some are loading pig iron bars. There are six men, again all hatted, in the background. Also present is an approaching train with cabless locomotive, an ox team-drawn covered wagon, and a horse-drawn wagon. The middle left portion is hard to define – a small plot of level land with post-like images; they are not people.

The right-side drama shows eight miners at work in the iron ore deposit, while two armed hunters and a dog adorn the hilltop.

The lower middle graphic announces the then-quite-youthful Missouri State Capitol Building at Jefferson City. This was the second of three Capitols in this town, having been built in 1840. It appears it had not yet been landscaped. In 1911, during a storm, lightning hit the dome and ensuing fire took the building.



Jefferson City is also the third venue as a seat of state government; advancing after Saint Louis and Saint Charles.

The left gravure exhibits a mill building and its casting floor, with a dozen working men and at least five horses - maybe mules, as draft animals. The upper team seems to lack a driver.

This is so American, as the iron mines were in the Iron Mountain region, some sixty miles or so south of Saint Louis, and the main reason for the

line's naissance. **Terry Cox** would go wild with this one!

May more outstanding certificates be portrayed in our magazine!

THE EARLIEST MODERN SHARE?

Howard Shakespeare

The share of the Compagnie des Indes Orientales shown on page 21 is dated 1665 and may be the earliest share certificate in a recognisably modern form, from any country.

The piece certifies that the named holder has paid 1,000 livres as a [first] instalment of one-third of 3,000 livres, and states that the buyer declares that he wishes to enter the company. It is known that the company had share units of 3,000 livres and that payment was in instalments of 1,000 livres. The reverse of the certificate states that the payment has been inscribed in the company's share book, the 'Livre des Actions de la Compagnie des Indes Orientales'. Also on the reverse there is evidence of payment of the second instalment and a transfer of the share to a new owner, so it seems that title could be transferred by such endorsement.

Whereas negotiable shares are known to have existed long before 1665, particularly in mediaeval Italy, none has been seen, and they may never have been issued as certificates, but simply inscribed in a register, together with changes of ownership. The earliest printed share documents we know are two types from VOC (the Dutch East India Company). The earlier one (from 1606) is a receipt for the full payment of a subscription for stock. There is no evidence that this document was transferable. The slightly later one is a stock transfer similar to those used by English companies in the 18th century (and for English government stock through the 19th and 20th centuries as well). It evidences a transfer of an amount of stock, but does not of itself give title, which is given by an entry in the company's stock transfer book. Both of the VOC pieces relate to an amount of stock expressed in money, not a number of share units.

We also know of printed share call receipts from the English East India Company, issued in 1657 and 1658 following the reorganisation of the company by charter of Oliver Cromwell. Like the VOC pieces, these are for an amount of stock expressed in money, not a number of shares. They are similar in function to the 1606 VOC piece, in that they confirm receipt of payment for stock (part-payment in this case). They do not appear to have been transferable.

The newly discovered French certificate is accordingly different in nature from its earlier rivals and much more akin to an 18th or 19th century share certificate. It is for a share unit, it is transferable and may well have given title.

The Compagnie des Indes Orientales was founded by Jean-Baptiste Colbert, minister to the French 'Sun King' Louis XIV, in 1664, with a capital of 15 million livres. The shares sold slowly, in spite of the king putting in 3 million livres, as the nobility were nervous of putting money into such a venture.

The company was based in Lorient in south Brittany, a town more or less created by the company for its purposes. Many of those who did buy the shares were merchants of Bordeaux, la Rochelle and Nantes, ports already busy with trade with the tropics. The company was granted a monopoly for fifty years for trade and navigation to and on the Indian and Pacific Oceans, between the Cape of Good Hope and the Strait of Magellan, together with 'all islands, lands and places it might capture'.

The initial aim was to create a settlement on Madagascar. This was unsuccessful, and the company left the island in 1674. However, in the meantime it had pursued its second aim, and more successfully. This was India, where it established trading *comptoirs* at Surat (1668), Masulipatam (1669), Pondicherry (1674, and later to become capital of all French territories in India, until 1948 when they were ceded to India) and Chandernagore (1686). Trade expanded but slowly and the company never knew real success, and paid only a few derisory dividends to shareholders.

Formidable competition, indeed war, with the long-established and very successful Dutch and English East India companies caused large losses, and discouraged further investment. The standard of management was poor, with very public disputes amongst the directors. The large spread of territories was excessive, given the very limited financial and technical resources. The company lost its royal monopoly in 1682 but continued in being until 1719, when it was renamed simply the Compagnie des Indes, and reorganised by John Law to incorporate a number of other French overseas trading companies - the Indes Occidentales (also known as the Mississippi or the Louisiana Company), the Sénégal, Chine, Afrique and Sainte-Domingue companies.

Wild speculation in the company's shares on the Paris bourse in 1720, similar to the South Sea Bubble in England, led to a disastrous crash. However, the company survived and a small number of its shares and loans have been seen from this period. In 1785 it was wound down and the Nouvelle Compagnie des Indes took its place till it too disappeared, in the chaos of the Revolution in 1793.

THE LOUISIANA PURCHASE

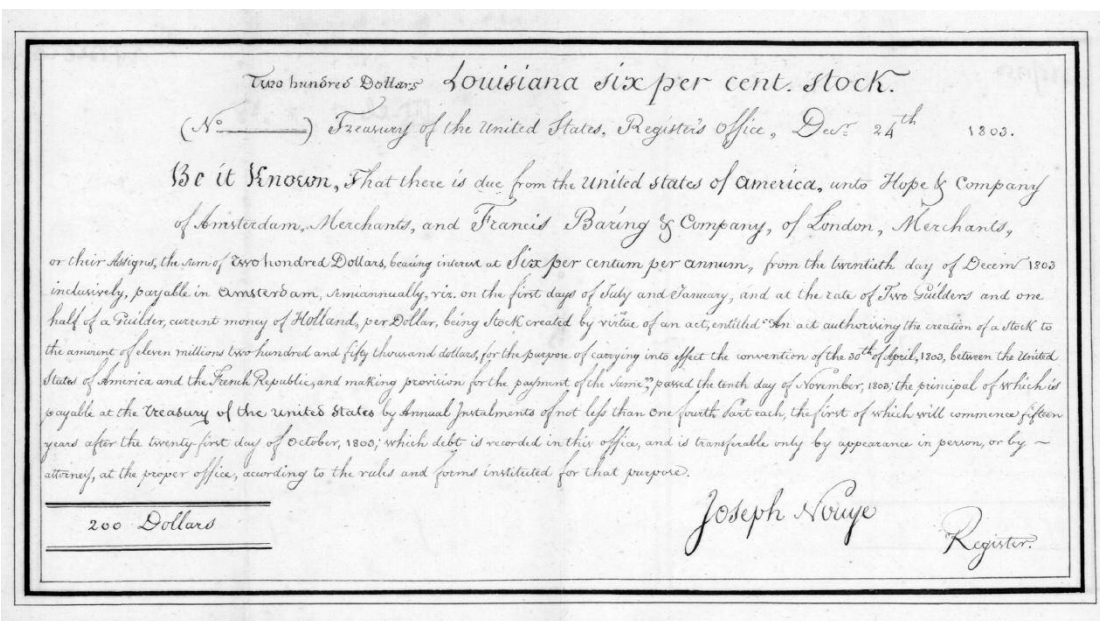
Brian Mills

Two hundred years ago this month, the United States bought 828,000 square miles of territory from France for \$15 million: \$11.25 million in 'cash' and \$3.75 million by the assumption of American citizens' claims against France. Called Louisiana by the French, this land comprised the whole or part of 15 of today's states, from Louisiana up to Montana and Dakota. Napoleon was desperate for cash; he had only recently reclaimed Louisiana from Spain, and now thought he did not have the resources to defend it against American, Spanish and British aggression. He preferred to strengthen the US rather than Britain or Spain. Many of the inhabitants were, and are, unimpressed by his decision. In recent months he was put on 'trial' by French-speaking citizens of Louisiana for selling out.

On settlement of the purchase, the 'cash' came in the form of US 6% bonds, redeemable 1818-21, which had been pre-sold to the Dutch bank Hope & Co and the English firm of Francis Baring & Co (both described as 'merchants'). Alexander Baring had negotiated in Washington and Paris and was key to the whole deal. According to one source, the firms bought the bonds at 21.5% discount, and if that is so, Napoleon received only \$8.8 million in cash. The bankers sold the bonds readily, and at a good profit, and the US in due course redeemed the bonds.

The \$200 bond shown here, courtesy of the Museum of American Financial History, was issued by the 'Treasury of the United States, Register's Office' (no place) jointly to the two firms of 'merchants' or their assigns, promising to pay interest at the rate of 6% per annum, in Amsterdam in Dutch guilders at 2.5 guilders to the dollar, and to redeem the bond in four equal parts in 1818-21. Remarkably, it is entirely in manuscript. It is difficult to imagine that tens of thousands of bonds were written out by hand. Was this one an exception for some reason, possibly a replacement?

The issue procedure appears to have been different from that used by Hope & Co and other bankers in loan issues for European governments. For their 88.3 million rouble loan to Russia (*Scripophily*, September 2003) just five years before the Louisiana loan, Hope & Co signed a 'principal debenture' with the Russian government, effectively a bond, and then issued 88,300 individual bonds to investors, signed by both the bank and a Russian representative. In contrast, this Louisiana bond is issued solely by the United States, initially to the Hope and Baring firms jointly, with power to assign.



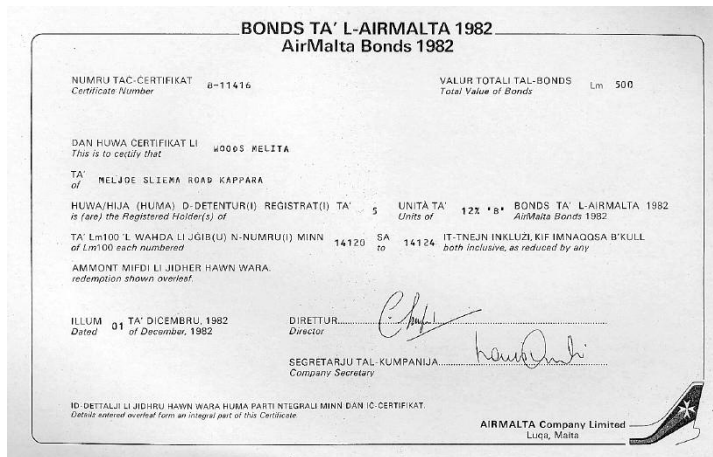
This bond is not shown by Hessler in his 'US Loans' (1988), but he does show a printed bond of 'Louisiana Domestic 6% Stock' issued by the United States Loan Offices in 1815 under the authority of the Act for the original Louisiana loan. Can anyone tell us the connection between these two types of bond? Is it possible that the 1815 bond was issued to fund an early redemption of part of the 1803 issue? Early redemption would make sense if, for example, the dollar had fallen against the guilder (perhaps as the result of the 1812-14 war with Britain), as the interest on the original bonds was payable in guilders at a fixed rate of 2.5 guilders per dollar

MALTESE APPEAL

— Ray Sladden —

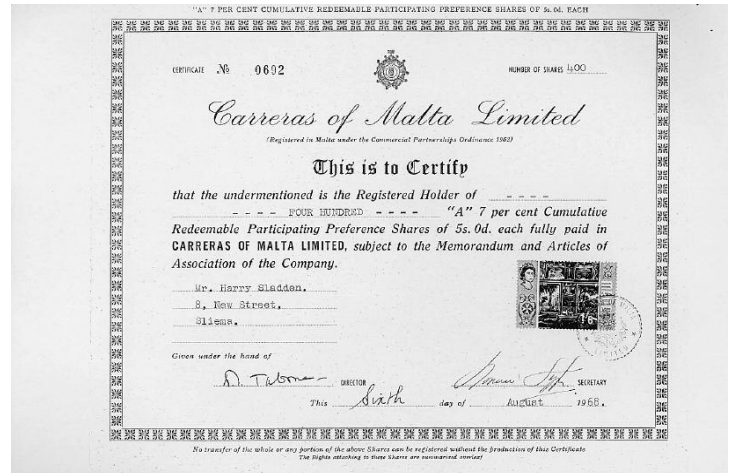
I became a member of IBSS in July 1998 and I have since followed this hobby. It seems I am the only member from Malta and I do not recall ever seeing any scripophily pieces on offer dealing with Malta. I would therefore like to show some Maltese certificates and hope others will reciprocate.

The **Bond ta' l-Airmalta/AirMalta Bond** is bilingual, in Maltese and English, and was part of the only bond issue ever undertaken by the national airline. It was used to finance the purchase of the carrier's first three new aircraft (Boeing B737-200A). I am particularly fond of this certificate, as I was then the senior treasury official at Air Malta who worked to bring this issue to a successful conclusion. The issue carried an interest rate of 12% and was over-subscribed on the Malta market when issued in 1982. The bond shown is for Lm500 (500 Maltese liri), and it was redeemed in annual tranches from 1986 to 1994, as recorded on the reverse of the certificate.



The **Carreras of Malta Limited** preference share certificate was one of the first widely defused public issues in Malta. My father, Harry, bought this bond in 1968 on my behalf – the author then still a minor. Following some research carried out by my son David, also a scripophily enthusiast, it transpires that Carreras of Malta had been operating in Malta since the late 1950s as a fully-owned subsidiary of Rothmans International. Then in 1972 the company's operations were passed on to Central Cigarettes Company Limited, which was established as a joint venture between Rothmans and British American Tobacco (BAT), the latter having had their own subsidiary operating in Malta under the name of Malta Tobacco Company Limited since 1907. In 1999 Rothmans and BAT merged globally to form the new British American Tobacco. Central Cigarettes has

become a fully owned subsidiary of BAT and still operates today out of Malta.



The certificate carries an adhesive revenue stamp depicting Queen Elizabeth, who was Malta's head of state before Malta became a Republic within the British Commonwealth in 1974. It is interesting to note that the stamp depicts one of the Chambers (at the President's Palace in Valletta), which up to some time ago housed the Maltese Parliament. The Parliament has since moved to other quarters within the Palace. The pictorial represents a section of the Gobelines Tapestries considered as unique works of art dating back to 1710. Grandmaster Perellos of the Knights of St John commissioned these works, when he contracted the Royal Manufactory in Paris to complete the tapestries.

Due to the small size of the Island, the number of Maltese companies large enough to go public is limited. Further, since the advent of the Malta Stock Exchange in 1992 all listed bonds and share certificates have been dematerialised and replaced by a statement of ownership from the Exchange. Holders were allowed to retain the old certificates but few if any have been offered as collectors' items.

Maltese certificates are difficult to come by and I will be more than happy to hear from members who have been able to collect examples.

The author is finance director of Tumas Group, a Maltese group of companies, and can be contacted on rsladden@tumas.com.

¡MÉXICO!

— Joachim Block —

Without question, Michael Costeloe's new book on Mexico's Foreign Debt (1) is my favourite scripophily book (reviewed in *Scripophily*, September). There are few reference books for Mexican scripophily (2)(3)(4), and this is the only one with a sound historical background, being complete for the years cited. But there are four bonds of which we do not see images – 1824, 1825, 1831 and 1888. From financial yearbooks we can name these bonds' denominations and the numbers printed. But yearbooks are not catalogues. There's no hint as to the design or the printer. So, if you are looking for any of the missing bonds, you'll never know what exactly you are looking for. Strange, isn't it?

I've been collecting 'Mexico' for twenty years now. Acquiring new material is never easy. But given a good nose, the happy hunter can be lucky now and then – provided he knows enough vendors of world material – and venues where to find them.

A place I'm especially fond of is the Coin, Stamp & Collectibles Expo, four times a year in Long Beach, California. There you can find over 2,000 dealers, about 75% representing numismatic interests. But among the other 25% of stamps, cigar box labels and ephemera, you'll meet the long-established dealer in stocks and bonds as well as the promising newcomer. There I encountered something rather unconventional the other day. I met a couple of dealers in Mexican stocks and bonds. Real Mexicans! South of the border! To be honest, I didn't really meet them ... I happened to come across their stand – and the man in the neighbouring booth said to me, "Looking for those Mexican guys? Well, they went away to a Mexican restaurant for lunch. That was two hours ago, so they should be back any minute."

Two albums full of certificates on the table, full of promise, abandoned by their vendors. Certificates I hadn't seen before. More albums under the table. And the neighbouring dealer again defending the unmanned table, "Sorry, I can't help you! That is definitely not my stall. Try again in a couple of minutes." No cards, no address, no deal. So I meandered around stalls full of banknotes and coins, with nothing but Mexican bonds on my mind Those two guys sure must have had a good talk at that Mexican restaurant. And after two more hours of useless meandering I was ready to give up. ¡Mañana! If you live in Mexico, you're used to waiting. I couldn't. This time I couldn't live with this part of Latin American lifestyle. My flight back to Germany was scheduled for tomorrow. ¡¡Mañana!!



In the long run you may find what you're looking for just as well out in your garden, sitting relaxed in your deckchair and running through the pages of an auction catalogue. Two American offers caught my eye. The first was 'Group of Mexican items', among them 'a receipt from Germany showing purchase of bonds' and the second 'Assorted Mexican Proofs and Specimens'. And there it was among the latter – '*Republica Mexicana 1888. Specimen. Deuda Consolidada Exterior Mexicana. Minor interior splits*'. The whole assorted lot with an estimate of \$100-\$150. And it was the £500 bond – only 6,000 of this denomination were printed out of a total of 93,000 1888 bonds. Now at last we know the printer was American Bank Note Co, the colour of this denomination blue and the design most beautiful. What a find in the country of the printers!

Professor Costeloe writes that 75% of the whole 1888 issue went to Germany. Literally that is 69,750 documents. 'Among the buyers was Bismarck who, on the advice of Bleichroder, invested 232,000 marks'. Bleichroeder is considered Bismarck's private adviser and banker. Unfortunately Bleichroeder's archives in Berlin don't exist any more. But what about the Reichsbank hoard? The auctioneers who just sold twelve million of the Bank's German pieces are planning to offer three million foreign, Mexican debts amongst them, perhaps in 2004/05. It is unlikely the three earliest bonds missing from Costeloe's book – 1824, 1825, 1831 – will appear. But who knows? And maybe we'll see the missing denominations of the 1888 bond - the £20, £100 and £1,000 of the 6% **Deuda Consolidada Exterior Mexicana**.

References

- (1) *Bonds & Bondholders: British Investors and Mexico's Foreign Debt, 1824-1888* by Michael P Costeloe, Westport CT 2003
- (2) *Standard Catalog of Mexican Coins, Paper Money, Stocks, Bonds and Medals* by Colin R Bruce II, Iola WI 1981
- (3) *Standard Catalog of Stocks and Bonds* by Rainer Stahlberg & Colin R Bruce II, Iola WI 2002
- (4) *Catalogue of Historical Securities* by Stefan Gasche, Rothrist Switzerland 1998

RUSSIAN BONDS OF 1817/18

ISSUED BY THE IMPERIAL COMMISSION OF THE SINKING FUND

— Ilkka Mäkitie —

Of all of the Russian bonds, those authorised in 1817/18 for issue by the Imperial Commission of the Sinking Fund are not only fascinating but much less studied than the others. Few bonds can match the longevity of function and design of these Russian certificates.

Bonds are usually described as sinking fund bonds when the issuer is obliged to set aside a sum of money, usually annually, into a 'sinking fund' intended for repayment of the principal of the bonds at maturity, or of a number of them at regular intervals.

The background to these bonds, sometimes called perpetual annuities, lies in the monetary reforms in the Russian Empire in the early stages of the 19th century. An Imperial Commission of the Sinking Fund, subject to the Ministry of Finance, was first established in 1810. In that year it was decided to issue bonds with fixed lives to reduce the quantity of 'assignats' (paper money) in circulation and to pay off other state debts. Under a Statute of 16 April 1817, more assignats were to be withdrawn. Internal and external loans were issued for these purposes by the Imperial Commission from 1817 to 1822.

The first 6% internal loan, intended to reduce assignats rapidly, was issued on 10 May 1817. A bonus of 20% was paid on voluntary deposits of assignats, that is, investors received 120 roubles in loan certificates for each 100 roubles of assignats deposited. The sum of the loan was fixed at 34,144,465 roubles in terms of assignats. In addition, similar loans were issued for the consolidation of the current debt of the State Treasury.

A second series of 6% internal bonds was issued on 1 July 1817, and also a third series in the same year. Altogether, 174,469,659 roubles (in terms of assignats) had been entered in the State Debt Book by 1822 in relation to the second and third series of bonds.

A new series of bonds to reduce assignats, the fourth 6% internal loan, was issued on 16 June 1818. However, for this fourth series the investors received only 85 roubles of bonds for each 100 roubles of assignats deposited. In all, bonds of this series were issued for 80,675,000 roubles in terms of assignats. In 1822, a fifth 6% internal loan was issued, for consolidation of current debt. The principal of the fifth loan was 41,948,927 roubles.

External bonds (specifically for foreign investors) were also issued for the above purposes, but at 5%. The first such 5% loan was contracted on 16 August 1820 for a total sum of 40 million silver roubles. The loan was made on the basis of 72 silver roubles subscribed for each 100 roubles of

loan principal. In all, 27,356,000 silver roubles were borrowed by means of this loan. It was handled by European bankers: Hope & Co, Sillem Benecke & Co, van Vloten & De Gyselaar & Co, Stadnitski & van Heukelom & Co, in London, Amsterdam and Hamburg. In St Petersburg the banker was Stieglitz & Co. The Dutch bankers issued their own certificates to facilitate trading.

Certificates relating to the first six series of bonds continued to be issued in later years. The loans were perpetual, with no maturity dates. The internal loans were issued in return for paper assignats before 1843 and for silver roubles after 1843.

A second external 5% loan was issued on 22 June 1822 through N M Rothschild of London. This issue, of an entirely different design, is not considered further in this article.

6% LOAN CERTIFICATES

The Imperial Commission of the Sinking Fund provided investors with certificates of deposit. The design of the certificates changed in the early 1820s (Figs.1 and 2). The newer design continued to be used until the First World War. Certificates seen nowadays are mainly those, both internal and external, issued for foreign use and have French text on the back. The French text is easily understood and translated. Corresponding certificates for domestic use, without French text, also exist, as rarities, as shown in Malishev (2).



Fig. 1: Design of 6% bonds from 1818 to 1820

Interest was paid twice a year, on January 15 and July 15. Early examples usually have many stamps relating to interest paid between 1818 and 1917. Later, there are typically coupons, usually twenty, with one talon. Interest was paid until the collapse of the Empire in 1917.

The bonds were nominative or bearer. They could not be redeemed or converted without the consent of the holder. The names of investors had to be entered in the State Debt Book in St Petersburg for certification of rights. There are two different serial numbers on every certificate, one of them believed to be linked to the entry in the Debt Book. Transfer was allowed only with a corresponding entry in the Debt Book.

The certificates were printed on special thin paper during the initial decades. Later, the paper was more conventional. From 1818 to the 1850s the certificates had only minimal margins. From the 1860s, margins were wider. There are lovely watermarks of the State emblem, with Russian titles and the year of issue.

The signatures and serial numbers on most certificates are hand-written. Almost every certificate was signed personally by the President of the Imperial Commission of the Sinking Fund. (Corresponding signatures are commonly seen as facsimiles on many Russian bonds.) More detailed information about Presidents' signatures can be found in Denisov (1). On examining the serial numbers, Cyrillic texts and variants known, the concept is in fact fairly complex.

5% LOAN CERTIFICATES

Certificates fairly similar to the internal loans were issued for the external 5% loan of 1820. The certificates have the heading 'Income of 5 per cent' in Russian at the top, an important difference from the 6% certificates (Fig. 3). Interest was paid twice a year on March 1 and September 1 at the office

of the State Bank in St Petersburg, or at various international bankers listed on the certificates.

RARITY

The Table shows the years of issues known so far without mention of series or denominations of certificates. Most typical denominations are between 500 and 50,000 roubles. The number of the bond series is most readily seen in the French titles on the back. 6% certificates for 1839 and 1876 are the commonest. Certificates relating to the 5% series are rarer than 6% papers. Bonds without French text are rarities, as are unissued



pieces.

Fig. 3: 5% bond, with heading 'Income of 5 per cent'

TABLE 1 CERTIFICATES KNOWN

- 5% – 1825, 1876, 1904.
6% – 1818, 1819, 1820, 1824, 1825, 1827, 1828, 1829, 1830, 1835, 1836, 1837, 1838, 1839, 1840, 1841, 1842, 1843, 1844, 1846, 1847, 1853, 1854, 1855, 1857, 1858, 1860, 1862, 1864, 1876, 1878, 1879, 1881, 1886, 1888, 1889, 1891, 1892, 1893, 1895, 1896, 1897, 1902, 1904, 1906, 1909, 1913, 1914.

The author, in Finland, acknowledges the assistance of Colonel Alexander Denisov (Russia), Michael Istomin (Ukraine), and Professor Fritz Weber (Germany) in researching this article. The author has been a collector of Russian securities and paper money since the early 1970s.

References

1. Denisov A, State paper bills of Russia, used in circulation of money 1798-1917, Moscow 2002 (in Russian)
2. Malishev A, Paper Money of Russia and the USSR, Moscow 1991 (in Russian)
3. Russian State Edicts. (Polnoe Sobranie Zakonov Rossijkov Imperii) (in Russian)
4. Senkevich D A, State Paper Money of RSFSR and USSR 1918-1961, Moscow



Fig. 2: Design of 6% bonds from 1820s to 1914

BEFORE THE PANAMA CANAL – PART 2

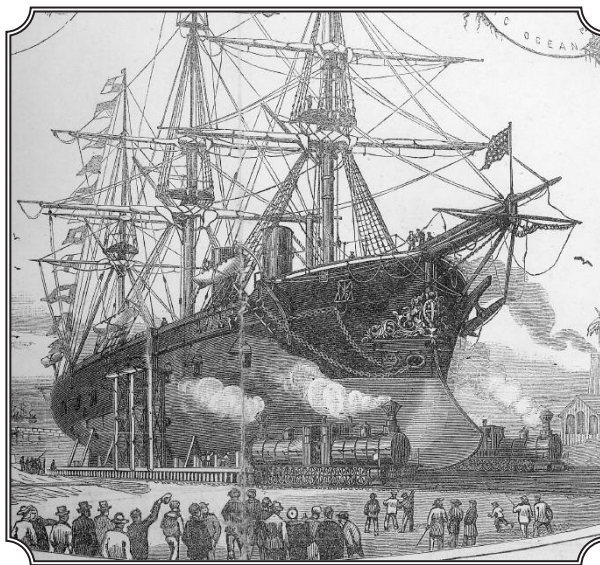
— HOWARD SHAKESPEARE —

As early as the 16th century, it was recognised by the Spanish conquistadors that it was essential to establish some sort of transit across the narrow part of central America, to link its rich Peruvian mines to a Caribbean port, for export to Spain.

The gold and silver was shipped to a port on the Pacific coast of the Panama isthmus, then carried by mule to the Caribbean coast. This route, mostly through malarial swamp, was slow, inefficient and risky, with people such as Sir Francis Drake (a patriot to the English, a pirate in Spanish eyes even today), taking full advantage. In 1550 the Portuguese navigator, Antonio Gavao, published a book to show that a canal could be cut at Tehuantepec, Nicaragua, Panama or Darien. Spain surveyed a road route across Honduras in 1590. In 1771 a Spanish survey declared the Tehuantepec route impractical for a canal.

The alternative to the mule ‘trains’ was to sail via the stormy Cape Horn, a very dangerous route for early ships, even up to the 19th century, and which took six months. These were Spain’s only solutions until the 19th century, when the development of better roads and even railways and canals presented other possibilities. By this time all of Spain’s colonies on mainland Central and South America were independent, and it was left to US and European business interests to look at the possibilities of profit from improving the crossing of the isthmus. European involvement in the mines of Spain’s former American colonies, and in particular the discovery of gold in California, made a quick, easy, reliable crossing a real necessity.

Access by sea to and from the two coasts presented few problems. Linking the two was another story. The shorter routes were through tropical jungle and disease-ridden swamp. The easiest routes were across Mexico, but they were much the longest. Financiers began to support feasible projects from the 1840s. All the



On James B Eads' projected Great Ship Railway, two double-boilered locomotives on parallel tracks would haul huge vessels out of the sea into a multi-wheeled cradle, on a central track, and then cross the 160 miles of the Tehuantepec Isthmus at 10-12 miles per hour. The illustration is from a broadsheet published in Mexico on 19 December 1880 by 'El Siglo Diez y Nueve' and probably culled from 'Scientific American'

companies discussed in this article were formed before the Panama Canal was completed in 1914.

MEXICO

THE TEHUANTEPEC ISTHMUS

The first company to attempt to establish a fixed link across Mexico dates from 1852. This was just three years after the start of the California gold rush, when great numbers of people wanted to get to the new state, and great amounts of goods were needed by them. As early as 1848, by the Treaty of Guadalupe Hidalgo, ending the war with Mexico, the US had demanded and obtained the right to build a canal or railway across the Tehuantepec isthmus, in southern Mexico. The Tehuantepec Company was chartered in Louisiana in 1852 and established in New Orleans in 1853. The concession stated that ‘a plank road was to be completed within four years and a railroad within seven years after the highway was finished’.

Whilst the Panama Railroad was already under construction, its success was far



£250 bond 1853

from certain, and the promoters must have felt that there was sufficient business for them also (apart from profits along the route in Mexico itself). Doubtless shares were issued (although they have not been seen), and sterling-denominated bonds, for £125 and £250, were issued. Whilst a route to California was doubtless the main driving force, the southerners also hoped to break up Mexico and turn it into a slave-holding territory. They were eager to start but the money was not there. Few bonds were sold and no transportation facilities were built. The company was soon in difficulties over paying the Mexican Government according to the terms of the concession, and was dissolved in 1857.

A new company was formed in 1858 from the ruins of the old – the Louisiana Tehuantepec Company, which issued bonds of \$100 and \$1,000. Whereas no evidence has been seen to show that this company was formed to build a railway, that was very probably the purpose. The bonds are signed by Emile le Sère who, as Don Emilio la Sere, was subsequently allocated one-sixth of the capital of the '1867 Company' (below).



\$1,000 bond 1857

The next attempt to cross the Tehuantepec Isthmus dates from 1867, when the Mexican government granted a 70-year concession for the construction of 162 miles of railway line, from Minatitlan, on the Coatzacoalcas river, Gulf of Mexico, to Ventosa or an adjacent point on the Pacific coast, together with a road and a telegraph line. A company, the Tehuantepec Railway Company 1867, was incorporated in Vermont in 1868. It had an authorised capital of \$18,000,000, in shares of \$100. The Mexican Government was to receive 12 cents for each passenger carried. As far as is known, neither the shares nor any bonds issued by the company have



\$100 bond 1858

been seen. Indications are that the company never built the railway line.

A further project was launched in 1879. A group of fifteen financiers from Massachusetts formed the Tehuantepec Inter-Ocean Railroad Co, to build a line crossing the isthmus by much the same route. Bonds were issued but the plan came to nothing. In 1880 the distinguished engineer James B Eads was promoting a 'Great Ship Railway' to carry ships across the Tehuantepec Isthmus. Probably this was the project envisaged by the promoters of the Inter-Ocean Railroad.

We then move to 1899. In that year, the Tehuantepec Railway Company was formed in Mexico, jointly by the government and by S Pearson & Son Ltd of London, each holding 50% of the initial capital of \$5,000,000. A loan was contracted with Pearsons to build the line from Coatzacoalcas, on the Gulf of Mexico, to Salina Cruz, on the Pacific coast. The line was owned by the Mexican Government and managed and worked by Pearsons under a 50-year lease. Bonds were issued, and these would automatically become direct obligations of the Mexican Government if the company should fall into default or be liquidated.

This company was presumably officially named or perhaps re-named the Tehuantepec National Railway Company / Compañía Ferrocarril Nacional de Tehuantepec, whose bonds are known to collectors and were described in several of our issues in 1982.

In 1904, 1905 and 1909 Pearsons raised in London gold loans of substantial sums for the company of that name, and these bonds of £20, £50, £100 and £500 (and German currency equivalents) are known to scripophiles. The line still exists today, as part of the Mexican state railway system. The Tehuantepec National Railway had a large



Series B £100 bond issued through S Pearson & Son Ltd in London. Printed in Spanish, German and English

holding of shares in the American Hawaiian Steamship Company, presumably a decision of Weetman Pearson (later Lord Cowdray) when his firm was managing the railway. Pearson persuaded the shipping company to run a regular service from New York to the railway's base at Coatzacoalcos, en route to the Pacific, in competition with its existing business via Cape Horn. The railway and ports were opened in January 1907 by President Diaz of Mexico, when the first sugar shipments from Hawaii were loaded onto the railway at one end and American merchandise at the other (1).

Tehuantepec certificates seen:

Tehuantepec Company

Bonds, £125 and £250, 1853.

Louisiana Tehuantepec Company

Bonds, \$1,000, 1857, and \$100, 1858.

Tehuantepec Inter-Ocean Railroad Company

Bond, \$1,000, no vignette, 1880.

Bond specimen, \$1,000, with vignette, 1880

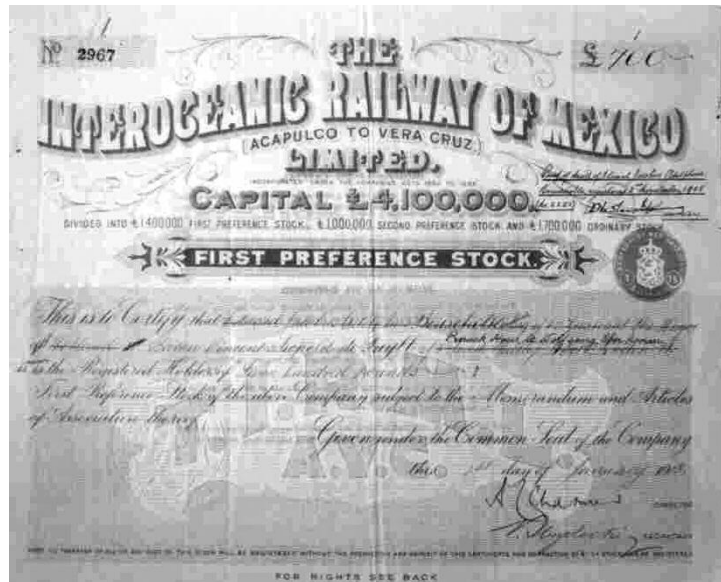
Bond proof, \$1,000 and proof and specimen, \$10,000, 18—

Compañía del Ferrocarril Nacional de Tehuantepec

Bonds, Series A, B and C, £20, £50, £100, £500, issued 1901-09 (not all seen)

American Hawaiian Steamship Company

Shares, issued 1907, 1908



£700 of First Preference Stock issued in London. The underprint reads 'T.I.R.M.L.A.V.C.'

ACAPULCO TO VERA CRUZ

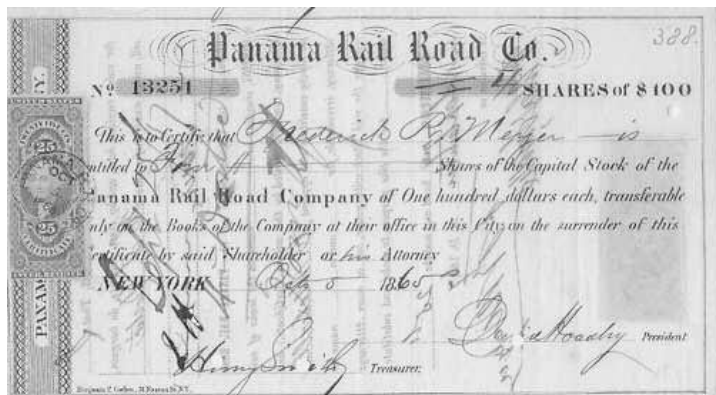
A British company, the Interoceanic Railway of Mexico Ltd, was formed in 1888 to build a line from Acapulco to Vera Cruz. The line was certainly built, and operated by the company until 1945, when it was sold to the Mexican Government, and the company liquidated. It may have been considered originally as an alternative to Panama, but is a far longer and more difficult route than Tehuantepec. Preferred stock certificates and deferred interest warrants from 1913 to 1937 are known to collectors. The Ferrocarril Interoceanico de Acapulco Mexico Morelos Irolo y Veracruz may have been the same company.

Records show other Mexican interoceanic railroads. They include Ferrocarril Oceanico, Ferrocarril Nacional Interoceanico (active 1881) and Ferrocarril de Tehuantepec. The first two may relate to the Acapulco to Vera Cruz route, rather than that across the Tehuantepec Isthmus. No certificates of any of these have been seen, and these companies may in fact be the same as others listed in this article.

PANAMA

THE PANAMA RAILROAD

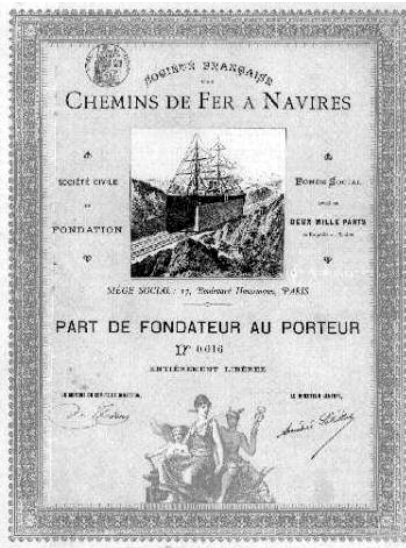
The Panama Railroad Company was the subject of a detailed article by the late Earl E Moore in our issue of March 2000 (2), and we give only a brief summary on this occasion. As early as 1847, before the discovery of gold in California, a French company proposed a railway across the isthmus of Panama, then part of Colombia, but nothing came of it. After 1849 the need was obvious and urgent, and an American project started very quickly. After nightmare problems, the line opened to the public in January 1855, and opened up new passenger, freight and mail routes between the US east coast and Europe to the US west coast, South America and even Australia. Because of the terms of the railroad company's concession from the government, the French company formed in 1879 to build the Panama Canal was obliged to buy the railroad.



Certificate for four \$100 shares issued in New York in 1865

SOCIÉTÉ FRANÇAISE DES CHEMINS DE FER À NAVIRES

This 'Ship Railway Company' was formed in Paris in 1890 to carry out studies to obtain concessions for transporting ships overland, using an open-ended container on twin railway tracks. This was proposed particularly as a solution for the Panama crossing. The idea was not new: similar proposals had been made by the Honduras government in 1872 (3) and by James B Eads for a route across the Tehuantepec isthmus in Mexico in 1880 (above). Indeed the Greeks had transported ships on rails across the isthmus of Corinth in 600BC. However, it seems likely that nothing came of this company's studies.



This 1890 founders' share, issued in parts, shows a ship in a container on railway tracks

ISTHMUS PACIFIC RAILWAY CO

An 1895 scrip certificate is known from the Isthmus Pacific Railway Co, a US company, for a subscription for bonds of \$1,000, out of an issue of \$14,250,000.

In 1903, with strong US support (to express it diplomatically), Panama seceded from Colombia. The US government then bought the assets of the defunct French Panama Canal company, leased a Canal Zone from the Panama government and set about completing the Canal, which it finally achieved in 1914. The Canal soon became the dominant route for the transit of people and goods between the two oceans. 1999 saw the reversion of the Canal Zone to Panama and the take-over of the canal and railroad operations by the Panama government, and that remains the position today.

References

- (1) *Weetman Pearson, First Viscount Cowdray* by J A Spender, London 1930
- (2) *Gold across the Isthmus* by Earl E Moore in *Scripophily*, March 2000
- (3) *Before the Panama Canal – Part 1* by Howard Shakespeare in *Scripophily*, September 2003

Eugene Beam, Terry Cox, Brian Mills, Heinrich Wenning and R M Smythe contributed illustrations and additional information for this

A NICARAGUA CANAL?

As we know from the September issue of *Scripophily*, a canal from Atlantic to Pacific across Nicaragua was never built. However, today the Panama Canal is seriously congested, with delays of days or even weeks for ships awaiting passage.

We read now in the press that there are new proposals to link the oceans across Nicaragua. These include two proposals, each costing in the region of \$1.5-\$2.5 billion, for a 'dry canal' – a railway – to carry containers, using double-decker trains up to 16 miles long. Both plans envisage a line from near the existing port of Bluefields, across the centre of the country to Lake Nicaragua. Two other plans propose canals proper. The 'Eco-Canal' is a modest and inexpensive project costed at just \$50 million, using the San Juan river to Lake Nicaragua (the route proposed 100 years ago), but serving only national and regional transport. The 'Grand Canal' is the most ambitious and expensive of the plans: an intercontinental link rivaling Panama, 175 miles long, using a series of rivers to link ocean and lake. Each proposal would use a new canal to be cut across the narrow strip of land from the lake to the Pacific.

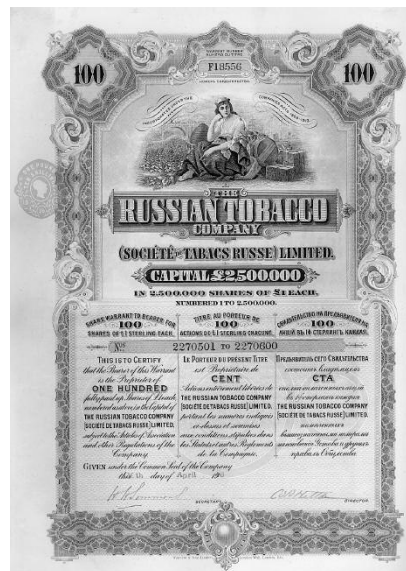
The solution to all this would be money. The Grand Canal would cost \$25 billion on present estimates, employ 40,000 people in its construction, 20,000 afterwards to operate it and, say the promoters, stimulate 120,000 tourist and travel jobs. The projected cost is ten times the country's annual GDP. The proponents say it would turn Nicaragua into Central America's richest country. A century ago, Colombia thought the same of the Panama Canal. Nicaragua is gambling with high stakes.

Collectors will probably not see any shares from the financing of whichever project, if any, is chosen, though public bonds might be a possibility.

IBSS AUCTION PREVIEW

FEBRUARY 13

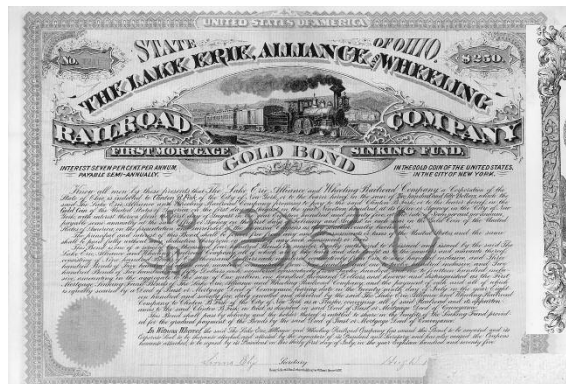
The next IBSS auction will be by mail bid only. The catalogue is enclosed with this issue. Email bidding is encouraged – see the reverse of the bid form for details. Contact the auctioneer, Bruce Castle, if you have any questions.



Lot 79: Attractive Russian Tobacco bearer share from 1916, estimate £20



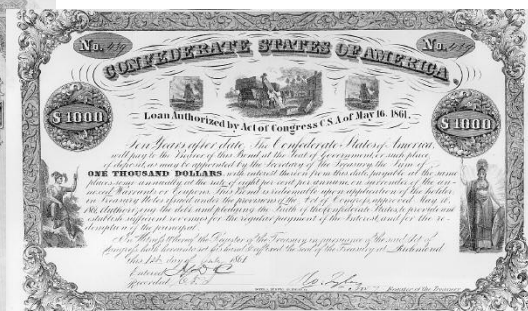
Lot 104: Very attractive modern American railroad bond from 1935, estimate £12



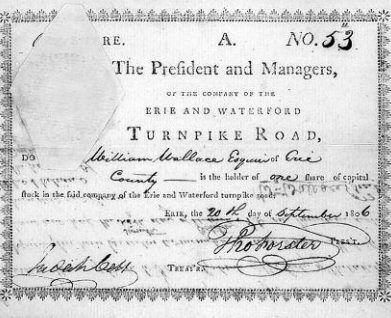
Lot 130: An uncanceled American railroad bond from 1875 with a superb vignette, estimate £150



Lot 139: Attractive American railroad certificate from 1863, estimate £70



Lot 115: Hard to find Confederate bond with five vignettes, dated 1861, estimate £100



Lot 122: Very early American turnpike certificate from 1806, estimate £100



Lot 94: Ornately designed Spanish mining share from 1854, estimate £65



Lot 13: Hard to find Hunan Military Loan of 1912, estimate £175

OLDEST 'MODERN' SHARE ?

Mario Boone's auction on March 20 will offer the share shown here of the **Compagnie des Indes Orientales**, dated 1665, which has a reasonable claim to be the earliest share known in something like a modern form. We describe it in more detail on page 10. The start price is likely to be around €14,000.

The same auction has what is thought to be the earliest Mexican share, dated 1769. This is a share for the **Traida de Aguas de Guanajuato** ('Supply of Water for Guanajuato'). From the 16th to the 18th centuries, Guanajuato was a wealthy colonial city in Spanish Mexico, its success based on silver production. Although 6,000 feet up in the mountains, the city was plagued by floods that claimed many lives. Plans were made to divert the river and to provide the town with a steady water supply. This company was probably founded to do so. It was successful and continued until well into the 19th century at least.

P T BARNUM

R M Smythe at Strasburg in February will have a previously undiscovered Barnum share - the **Barnum & Van Amburgh Museum and Menagerie**, signed by P T Barnum himself.



AUCTION NEWS

MAILBIDS

M Veissid & Co ran a mailbid auction in November with 735 worldwide lots from almost 60 countries. We have not seen the full results list so we cannot comment on the level of success, but we understand that a share in Pekin Electric Light Co, 1924, made £167, an Imperial Russian short term treasury bill from 1915 fetched £245 (early date not seen before, estimate £125), a very rare certificate for 25 shares in the Rybinsk Railway Company of Russia, dated 1896, made £201, and an American, Duesenberg Automobile & Motors cert of 1924, went for £223.

Scott J Winslow Associates had a nice-looking mailbid auction on December 5, with an attractive catalogue of 900 lots (over half scripophily). We do not have the results.

FHW COSTS - A CORRECTION

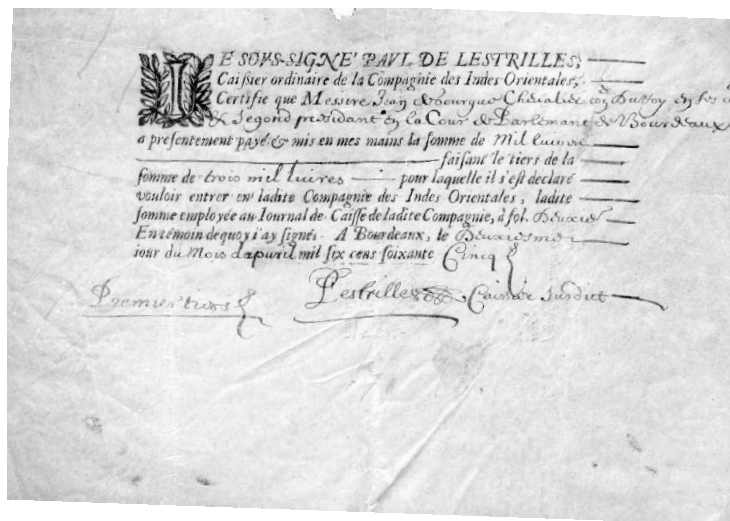
In our September issue we congratulated FHW on their openness in making clear to their German-reading customers the total cost of buying and selling through their auctions. Unfortunately we misunderstood the application of the EU tax (MwSt, VAT, TVA). FHW have told us that the tax is not charged to the bidder on the hammer price. It makes no difference whether or not the bidder is a registered trader or an EU resident.

We apologise for our mistake, and we are pleased to be able to correct it. The result is that the buyer of a lot at €1,000 hammer price pays a total of €1,218.66 if he is in Germany (or €1,222.66 if outside Germany). The vendor receives €782.50 as we said last time. This means that the vendor receives 64% of the total paid by the buyer, FHW receives 30% and the state and the post office take 6%.

FHW have also asked us to point out that if a lot is not sold, they do not charge commission to the consignor on the start price. The only cost to a consignor of an unsold piece is a handling fee of €7.50.



AUCTION PREVIEWS



Part paid share certificate of 3,000 livres in the Compagnie des Indes Orientales, printed on vellum and issued in 1665 in Bordeaux to the second president of the Court and Parliament of Bordeaux

We might perhaps have expected that, with so much well known German material having been sold in Berlin just two months earlier (and so unlikely to be offered again soon), that this would be a smaller event than usual. However, the Hanseatisches people were able to offer nearly 1,250 lots, and over 45% were sold - they must have been well pleased with this figure, higher than most recent German auctions, and perhaps suggesting a new enthusiasm on the part of German buyers. The future will tell. Those 45.4% sold brought a total hammer price of over €170,000 (£118,000/\$185,000). As so often, it was generally the more expensive pieces which sold, and the cheaper lots left behind. The auction offered some 20 pieces of types sold in Berlin in June, but none of those pieces came from that auction (and so did not have the little hole marking that material). The market must have been watching carefully, but there was no clear pattern of influence of the Berlin auction - some lots sold well, some less well, but auctions are always like that.

The auction was held in a new location, the Neue Flora Theatre (concurrently showing *Titanic - das Musical*), but met no icebergs during its passage, except perhaps the familiar one of material from non-German speaking Europe. Even nearly half of the US lots sold - more than usual in recent German auctions.

Top price by far was €12,000 (the start price) for the 1754 share of the **Compagnie Royale de Bengale**, which in spite of its French name and Flemish founders was established in Emden, northwest Germany, and the oldest German share available to collectors. The company lasted only ten years, and was liquidated after losing 3/4 of its capital. Several other top-quality German pieces, especially where there was local interest, brought high prices. The **Lübecker Privat-Bank**, 1855, sold at €7,500, and the 1860 Hamburg Zoo rose from €5,000 to €6,000. Rare and attractive sugar shares often sell well in Hamburg, and this time it was the 1871 share of the **Watenstedt** company from near Brunswick; this opened at €4,000 and sold at €4,200. A brewery from Oldenburg, the **Klosterbrauerei Oldenburg**, dated 1892 and undecorative, but previously unknown, almost doubled from €1,700 to €3,300.

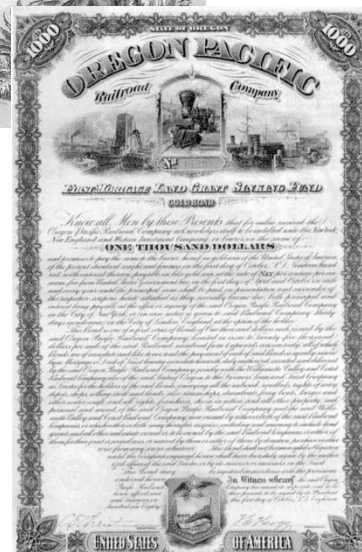
Among non-German material, the top US piece was an 1865 **American Express**, but unwanted at €1,000. A very rare **Texas & German Emigration Company** share, from the state archives of the founder, Prince of Solms-Braunfels, was unsold at €850. Top US price realised was €650 for the familiar but always popular **Philadelphia & Lancaster Turnpike**. Amongst non-German European, little really stands out. Top was an 1824 provisional share for the **Nederlandsche Handel-Mij**, which brought its seemingly high start price of €1,750. A very decorative Polish share, of the country's most important river-shipping company, brought €1,200. An extremely rare Ottoman bond of 1894, secured by the Egyptian tribute, brought €750, but nothing else topped €500. Almost all UK pieces in the auction (**Hope Insurance**, **Channel Tubular**, **Paris Gigantic Wheel** and **Rochdale Canal**) were unsold, but there was a single exception, the 1902 share of a little-known shipbuilder, **R Craggs & Son**, selling at €95.

We trust that the theatre's next production, *The Bite of the Vampire*, is no omen for the next Hamburg auction.

1855 share sold
for €7,500



Handsome
Hamburg Zoo
share of 1860
that rose to
€6,000

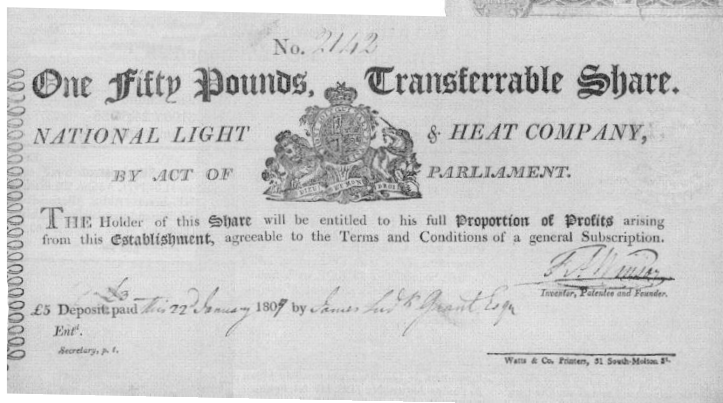


Oregon Pacific Railroad \$1,000 Land
Grant Gold Bond, offered at €260 (\$285)

Herren Schmitt and Schiefer are becoming a well-established and respected part of the German auction scene, with modern ideas and a young clientele. On this occasion their sales totalled over €120,000 (£83,000/\$136,000), on 47% of the 1,451 lots offered - figures comparable with the longer-established German auction houses. 18 lots sold for €1,000 or more. Much the highest price was €5,500, for an 1872 share of the **Berolina Häuserbau AG**, a Berlin housebuilder, a rare piece but not particularly decorative.

As usual in Germany, the emphasis was on German material, but with a local flavour, this time of the southern part, yet over one third of the lots were non-German. This probably explains the unusually high demand from outside Germany, helped by the company's new English-language website. The best non-German part was over 30 lots from Peru, also in good demand (although in the end only 20 lots sold). It is not easy to build a good collection from Peru, and this had clearly been a labour of love.

The US and European material was very varied, but included little that was not already well known, and sales were poor. However, the US lots, often a 'turkey' these days, sold remarkably well. A **Standard Oil Trust** brought its start price of €4,800 (\$5,450). The rare, probably unique, **Milwaukee & Horicon Railroad Co.** 1856, brought €1,600, up from €1,500. An **Edison Portland Cement Co.**, at the same start price, but perhaps too often seen, was not wanted. A colourful US rail, the splendidly-named **Pan American Trans-Continental Railway Co (Uruguay Section)** bond, 1910, in US\$, sterling, French and Uruguay currency, and showing a gaucho, was sadly unwanted at only €220.



European (non-German) lots sold poorly - only some 30% finding a buyer. The best non-German piece was a 1748 share of the **Seville Real Compañia de San Fernando** - extremely decorative and in very good condition, but with poor margins. This, offered at €3,800, did not sell. One great success was the rare and interesting **Shanghai Exchange**, opening at €450 but selling at no less than €1,600 - a very strong price for a piece entirely in Chinese. A strong feature was the early overseas trading companies; all sold except for the Seville mentioned above. We liked the 1930 share of a Greek jeweller/watchmaker, a rare and decorative piece indeed, but unwanted at €1,900. A very unusual and rare 1807 share of the **National Light & Heat Company** (a fore-runner of the company which installed the first public gas-lighting in London, and amazingly early for its theme), sold at its start price of €2,300 (£1,600).

Amusingly, among the German were 15 lots of Reichsbank pieces, starting at €1 each. Naturally all sold, from a modest €12 up to €89. Other than the Berolina piece mentioned above, perhaps the best of the Germans was an 1875 share of the **'Mainz Steam-Shipping Co'** (translation), not very decorative but possibly unique and of great local interest to Mainz collectors. This rose from its start of €1,300 to €3,300. German river-shipping pieces normally sell well, but the rare Elbe river piece of 1903 aroused no interest at €1,500. The 1906 share of the **'German Overseas Electricity Co'** (translation), best known for its superb art nouveau design, was evidently overpriced at €2,200. A Leipzig brewery, **Reudnitz**, 1887, rose from €700 to €2,400.

Overall, a very satisfactory result, especially for the US and German content.

€5,500 was paid for this Berlin housebuilder's share, 1872



DAUGHERTY

Eastham MA September 20

There were 75 lots of scripophily in this primarily philatelic sale. Top prices were \$350 (top estimate \$200) for an 1867 **Pacific Pearl**

Company share with charming vignettes, and \$220 for an 1863 share in **Lake Mining**, a San Francisco company. Top railroad was \$130 (estimate \$40-50) for a \$1,000 **Chicago, Saginaw & Canada** bond of 1873 (wasn't this the subject of a mighty bond scam some years ago?). Most pieces, though, sold at \$15-50. In all, 90% of the 76 lots were sold for a total of \$3,000.

An 1807 English share signed by Frederic Albert Windsor, 'inventor, patentee and founder'. As Friedrich Albrecht Winzler from Moravia, he had demonstrated gas lighting in Brunswick in 1803, then moved to London

The auction was reasonably successful, by the admittedly high Frankfurt standards. Sales of the 1,600 lots were 42%, to a value €183,000 (£128,000/\$212,000). This is poor compared with the exceptional figures of the corresponding Frankfurt of 2002, but similar to the spring Frankfurt this year. The figures are distorted by the fact that 200 German lots were offered with a start price of only €26 (to mark the 26th birthday of the auction-house); not surprisingly, almost all sold (one at no less than €1,750), but mostly at not much over the modest starting figure. The general breakdown follows a familiar pattern - US fairly poor (although the wide range of Confederates were strong), Europe (non-German) also fairly poor, but German generally good. 26 lots sold at €1,000 or more, compared with 56 having a start price at that level.

Much the best price in the auction was the magnificent **‘Coal-mining Union of Rochlitz’** (translation), from Silesia. This share, dated 1855, is perhaps the most decorative of all German shares, and one of the finest from any country; only two pieces are known. This opened at €14,000 and sold at €15,000. Next was a Freiburg brewery, the **Gantersche**, also very decorative, starting at €8,000 and selling at €10,500; however, the



African Ostrich Farm and Feather Company share, Arizona, 1913

catalogue tells us that the last auction sale of a similar piece, in 2000, brought a hammer-price of DM30,000, or €15,000. Various other fine German pieces brought prices in the €3,000/5,000 range. One group of 116 lots, being a whole collection of eastern Westphalia material, was on

offer at €24,000; there were no takers, but many of the individual lots sold. The German piece rising from its start at €26 to €1,750 was the 1804 share of **Bürger-Ressource Gesellschaft**, of Hof, Bavaria, the oldest German-issued German-language share available to collectors; it would indeed have been a surprise if it had sold at €26!

We look in vain for similar prices among the non-German results. However, two US, one English and one French sold at over €1,000. The French piece came out top, at €2,000; it was a 1777 share of the **Manufacture Royale de Chapeaux Fins**, of Rennes - not decorative but very interesting, and the only piece known. A British **South Sea Company** stock certificate 1740 (not the slightly more common annuities) brought €1,805, the **Rio Grande Gold Mining Co.** of Colorado Springs, €1,350 and a splendid Arizona share, the **African Ostrich Farm and Feather**



Company €1,250 (\$1,450). The Arizona desert must have been ideal for the African birds. A collection of 64 US bank shares, offered at €6,000, was unwanted, as were several wellknown US autograph pieces - **Cody-Dyer, Edison Portland Cement, Standard Oil, Rolls-Royce of America**, etc.

*Share of the Munich Z00, 1929,
showing many charming animals,
sold above start price for €4,100*

A fine Confederates collection of 50 pieces sold well, apart from the more expensive pieces (Cr 12, 110, 133 and 164) which were unwanted at the prices asked. In Europe, three top Portugal pieces were unwanted (two different **Fabrica de Faianças**, at €3,800 and €3,300, and the superb and rare **Lisbon Bullring Company** share at €2,000. Arguably the most decorative of Swiss shares, the very rare, perhaps unique, '**Swiss Export Co**' (translation) of 1864, was also unwanted, at €1,800.

HOLABIRD

Reno NV October 11

Fred Holabird included 350 scripophily lots in this 1,000-plus Western Americana auction - not just mining but also banks, railroads and others. Almost 100% sold, owing to his policy of no reserve prices. The highest scripophily price was \$700 for a dog-type American Express, followed by two 1863 mine shares from Nevada's Gold Hill - \$550 (estimate \$750-\$1,000) for Golden Horn Gold and Silver Mining Co, and \$450 (\$500-\$800) for Cleveland Gold and Silver Mining Co. The total sale came to \$77,000, of which scripophily was probably less than one-third.

WEYWODA

Vienna October 18

The sales of the 745 scripophily lots in **Manfred Weywoda's** thirteenth auction totalled €103,000 (£71,500/\$120,000). This was an excellent result as 67% of the lots sold, much better than any other German-language auction this quarter. It was an interesting sale with large sections for breweries, cars, shipping, printing and publishing, as well as the more familiar railways, plus some unusual American autographs. The emphasis, of course, was on Austrian material (in the broadest sense - the former Austro-Hungarian Empire).

Thirteen lots sold for over €1,000, the top being the Austrian **'LEYKAM Printing and Publishing Company'** shown here, at its start price of €3,900. But the second highest was a **Yellowstone National Park Association** share, 1890, issued to and signed on the reverse by John D Rockefeller. This sold for €3,000 (\$3,500) just above its start price. And



Very early aeroplane share, 1912, from Plovdiv, Bulgaria, showing Louis Blériot in two vignettes. Sold for €350

PORTAFOGLIO STORICO

Milan October 16

Alex Witula's autumn auction followed its customary path, with the usual attractive catalogue, and results similar to those of 2002. Of the 466 lots (mostly scripophily), 55% sold, for a total hammer price of €22,500. Top price by far was €3,000, for Italy's earliest known share, the very fine **Valle di Comacchio**, 1798, described in an article in our last issue. The majority of the lots were Italian, but there was also a good variety of European and US material, although mostly the less expensive, and often well known, items. Portafoglio Storico is always strong on the popular 'monte' bonds, and this time they had three, from Florence, 1706-1711. However, surprisingly only one sold, and that for only €300. Italy is not known for mining shares, but several attractive ones sold this time, with gold shares particularly in demand.

While these auctions are seldom going to hit the international headlines or make a fortune for the auction house, it is good to see a real effort being made to encourage the hobby in a country where it has not so far really caught on.

Splendid printing and publishing company share from Prague, 1919



the next, at €2,600, was **Flamingo Films Inc** signed by Buster Keaton as president. The same price was paid for a very attractive share of another Austrian paper and publishing company share, **Steyrermühl**, 1872. The handsome and early **'Prague Chain Bridge'** share sold above start price at €2,400.

Weywoda does not seem to have the marketing problems recently evi-



LEYKAM Printing and Publishing Company share, Graz, 1883 - the highest priced piece in the auction

SCRIPORAMA

Breukelen October 18

With 86% sold, Kees Monen's was the star European auction performance this quarter, even though most of the lots went for low figures in the €10-40 range. This is a good auction house for collectors. Most lots sold at one or two bids above their start prices. Amongst a good international selection, an attractive 1887 **St Louis, Alton & Terre Haute Railroad** share sold for €12, and three nice US \$1,000 railroad bonds 1913-49 went for €12 the lot. More than half the 700 lots were Dutch, including most of the higher-priced pieces. Sadly the unpretentious but historically interesting 'oldest printed scripophily', a Dutch city loan of 1577, failed to sell at its start price of €15,000. The best prices - €350-750 - were achieved by Dutch eighteenth and nineteenth century loans for polders, plantations and towns. The total sale came to €26,700.

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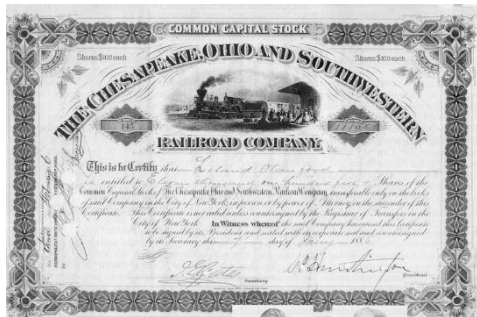
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TSCHÖPE

Düsseldorf, November 8

This was not one of the star Tschöpe auctions that we have seen in the past. There was a shortage of top autograph material, and what there was did not sell well. The percentage sold - 46% - was good by current German standards but it was mainly the cheaper material that sold. The total came to €98,000. The two top pieces - Offenbach's Théâtre de la Gaité share and a 1718/19 stock transfer of the Bank of England - found no bidders at €30,000 and €28,000 respectively. Six other pieces had start prices over €5,000 and only two of these sold.



Issued to and signed on reverse by Leland Stanford, and signed as president by C P Huntington but not wanted at €9,000

other pieces sold in the €1,000-€5,000 range, mostly at their start prices. Those which beat their starts included a stock transfer of London's Million Bank dated 1752 at €2,000 (start price €1,800), a Vineland Rail Road share signed as president by Jay Gould at €1,800 (€1,200) and two Spanish royal companies - Granada 1747 at €1,750 and Extremadura 1748 at €1,700, both with a start price of €1,400.

BONHAMS

London October 21

Bonhams managed to find another **Stockton & Darlington Railway** founders' share as the star of this sale. This one had the earliest date, 1823, and probably the best condition, but sold at €8,400 as against €10,500 each for the other two, no doubt because the piece is becoming 'familiar'.

The next highest bid went to a **1900/02 Chinese Imperial Government** gold loan, sold for £2,350 even though not in brilliant condition. Interest in locally issued Chinese shares brought £430 for a **Fushun Coal Mining Co**, 1902, and £130 for a **Canton Sunning Railway Co**, 1910. A good selection of British pieces, mainly early, did well with 65% sold, noticeably a **Canterbury Navigation & Sandwich Harbour** share at £220. Overall 58% sold for a hammer total of £23,500 (€34,000/\$39,000).

The two successful top pieces were both of exceptional quality - a Virginian bill of exchange dated 1756 and signed by Benjamin Franklin, and an 1822 share of the Directionen for Norges Bank, founded in 1816 and still Norway's central bank. Both sold for their start prices, €8,500 and €6,000 respectively. Several

AKKERMANS

Culemborg November 1

The total for the 700-lot scripophily part of this sale was €107,150 (£73,000/\$124,000), 63% sold. The highlights were a 1622 VOC (Dutch East Indies Company) loan, and the debenture in manuscript (in Russian and French) made in 1798 between Hope & Co and the Russian state for an 88.3-million rouble loan (described in our September issue). Both went above their start prices, the VOC for €18,000 (from €17,500) and the surely unique Russian for €16,500 (from €12,000). Another Hope & Co manuscript piece (in Russian) sold for €10,500 from a start of €7,000.



A Dutch-funded US railroad share of 1871, which went to €650

As well as plenty of Dutch, there was a good range of international material, although it was not always welcomed by the local bidders. US railroads on the whole did badly, but a marked exception was the scarce Maxwell Land Grant & Railroad Co share, New Mexico 1871, which has associations with a Dutch company of the period and was bid up from €250 to €650.



1622 loan of the Dutch East Indies Company, sold for €18,000

€190, H H Rogers on National Transit at €290 and a very heavily cancelled Thomas A Edison on Wisconsin Cabinet & Panel at €1,200.

More successful were some early Dutch and English company pieces including an English East India Co stock of 1848 sold for €850, its start price, and a contract of the same company, in Dutch, 1736, sold for €1,900, well above start price. A similar contract in Dutch for the Bank of England, 1792, sold for €1,200. In all, twelve lots sold for more than €1,000.

A string of 20 or so lesser American autographs mainly on railroad stocks almost wholly failed to sell. These failures included Jay Gould on the reverse of Missouri Kansas & Texas at an unwanted start price of €280, a cancelled C P Huntington on Chesapeake Ohio & Southwestern at

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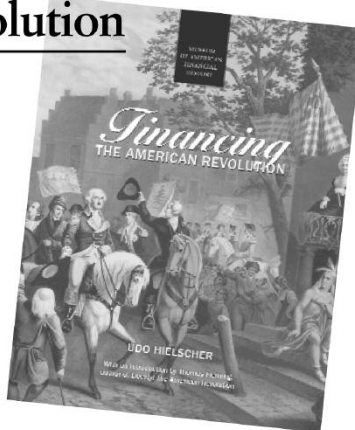
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FHW

Berlin, November 22

The last auction of the year for FHW and no doubt they hoped for better. The total hammer price was nearly €124,000 (£87,000/\$148,000) but only 35% of the lots sold (38% of the German but only 25% of the US). In the non-German sections, the notable successes were Sweden (except **Kreuger & Toll**) and to a lesser extent Ottomans and Confederates. The notably poor showings were the rest of USA, Austria-Hungary and France. Six of the 22 attractive British lots found buyers, the bets being an 1826 share of the **Canterbury Navigation & Sandwich Harbour** share, bringing its start price of €550 (£385). A **Mercedes Co** (the British company) share of 1914 was unsold at €1,400, and the beautiful **Royal Terrace Pier**, 1845, also found no takers at €1,000.



Share of the Canterbury Navigation & Sandwich Harbour Company, 1826, showing Canterbury Cathedral, sold for €550

Among US pieces, only one sold for €1,000 and it wasn't scrippophily – an 1881 land sale contract for the **Central Pacific Railway** signed by Leland Stanford, which brought €1,250 (\$1,500).

Fine 1932 share of a Hamburg ship builder



HOLABIRD

Reno NV December 13

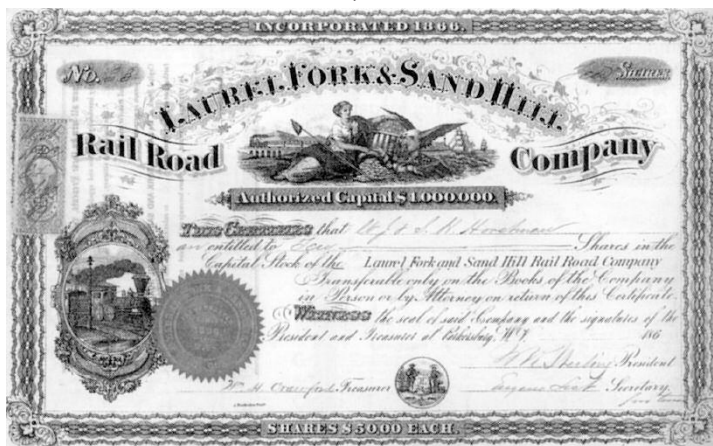
This time there were 150 scrippophily lots in this 625-lot Western Americana auction, and again 100% were sold. The top price was \$800, paid for a **California Dry Dock Co** \$1,000 bond 1878 signed on the reverse as trustees by James C Flood, one of the great San Francisco entrepreneurs and by William Alvord, an associate of the Big Four in building California's railroads. The estimate had been set wide at \$1,000-\$2,000 but the price fell below. The same price was paid for a **Sutro Tunnel Co** first issue share, 1868, and this was well below the estimate of \$1,200-\$1,800. Other prices included \$700 for an unissued Bodie Bluff signed Leland Stanford, and \$400 for an 1866 share of **Imperial Silver Quarries Co Ltd**. This company was incorporated in London and the certificate apparently issued there, but it is of typically American design.

The material was almost entirely Western mining and the total hammer price for the scrippophily lots came to \$183,000, and the scrippophily

Three pieces brought around €500 apiece – **Laurel Fork & Sand Hill Rail Road** 1866, **New York Concert Co** 1888 and **Pan American Airways** 1933 – but all other prices were modest indeed. The present popularity of zoos did not extend to **Columbus Zoo** 1904, unsold at €2,000. The top Confederate, the rare Cr3/Ball14, was not wanted at €2,500.

As usual at FHW, Germany brought all the best prices, but only 21 brought €1,000 or more, out of 37 offered in that range. The top price was €5,200 for an 1850 share of the **Neue Preussische Zeitung** newspaper. Next at €4,000 was the fine 1826 share of the **Deutsch-amerikanischer Bergwerks-Verein**, for mining in Mexico. Only three pieces are said to be known but we have several times quoted this as a star piece; it seems to change hands rather often. Good zoo pieces are much in demand these days and a **Dresden Zoo** of 1861 rose from €2,500 to €3,100 (one of the few top pieces to sell above start price). Breweries were generally strong. It was noticeable that the greatest interest was in pieces before 1870 – almost all the best prices and the best percentage sold too. The Reichsbank effect does not touch this period.

Laurel Fork and Sand Hill Rail Road, 1866



element can be estimated at \$44,000 (£25,000/€36,000) if the average lot price was the same for scrippophily and the rest.

IBSS

Mailbid October 31

The total came to £4,300 with 71% sold from 166 lots. All five of the pieces over £150 were Chinese or Japanese bonds from the 1940s, the highest being a \$500 Chinese gold bond at £366. The British fared badly with only 51% sold. The US did well in numbers with 74%, though not so well in value as the more expensive pieces were not wanted and the highest-priced seller was the well known **Boston Hartford & Erie** bond at £46. The full results are shown on the back of the bid sheet for the current auction.

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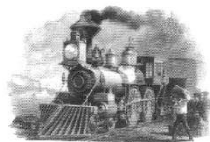
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13 IBSS Mailbid Auction (+44) 1707 875659
14 FHW/HSK Auction & Bourse, Hamburg
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25-29 * Chicago Paper Money Exposition with
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26-28 * Lyn Knight Auction, Chicago
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March

6 FHW Snap Auction at Invest 2004,
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13 Kühle Auction & Bourse, Gelnhausen
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20-21 Boone Auction & Bourse, Antwerp
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23 * Bonhams Auction, London
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23 IBSS Meeting, London, 6 pm
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30 Gasche 50th Mailbid Auction
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April

3 Scriporama Auction, Breukelen
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17-18 FHW Auction & Bourse, Frankfurt
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24 HWPB Mailbid Auction
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24 * First Dutch Auction, Valkenburg
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24-25 * Maastricht Paper Money & Bond & Share
Show, Valkenburg (+31) 77 477 4047

May

1 Akkermans Auction, Culemborg
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8 Tschöpe Auction, Düsseldorf
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June

5 IBSS Fair, London (+44) 1694 731359
19 FHW Auction & Bourse, Munich
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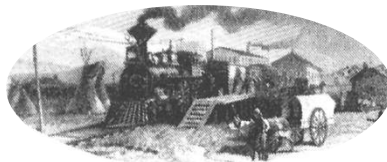
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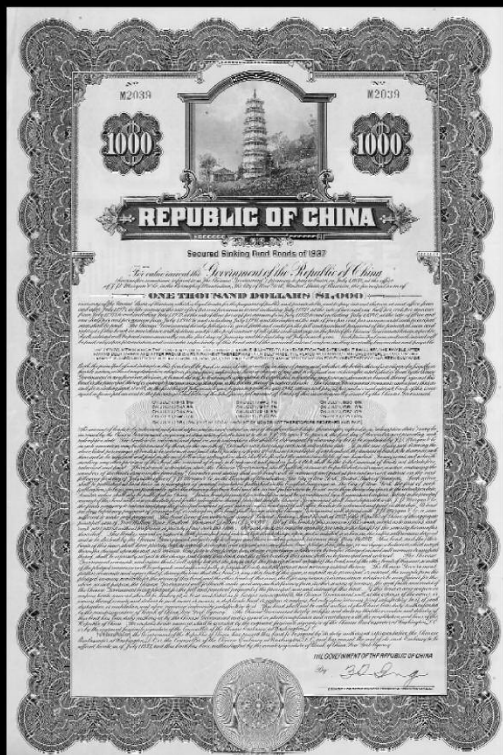
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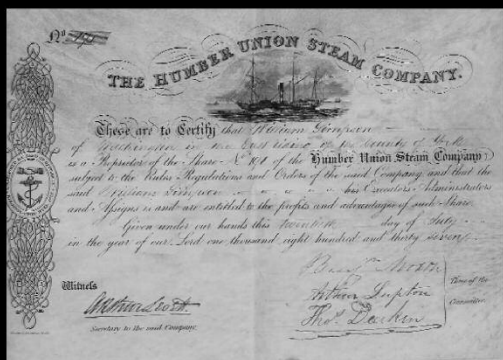


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