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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

2004/1

INTERNATIONAL BOND & SHARE SOCIETY



ANNUAL FAIR AND EXHIBITION

will take place on

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at the

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ANNUAL GENERAL MEETING

The Annual General Meeting of the International Bond & Share Society will be held at the Victory Club, 63-79 Seymour Street, London W2 on Tuesday July 6 2004 at 6.15 p.m.

AGENDA

- 1 Approval of the Report of the 2003 Annual General Meeting (published in *Scripophily*, September 2003)
- 2 Matters Arising
- 3 The Membership Report
- 4 Presentation and Approval of the Annual Accounts, 2003/04
- 5 Approval of a resolution authorising the Committee to increase the annual membership subscription by up to £5 for 2005/06, if deemed to be necessary by the Committee
- 6 The Publications Report
- 7 The Media & Marketing Report
- 8 The Auctions Report
- 9 The Chairman's Report
- 10 Election of the Committee
The Officers - Chairman
- Secretary
- Treasurer
Up to nine other members of the Committee
Recognition of the USA Chapter's nomination to the Committee
- 11 Approval of the independent examiner of the Society's accounts
- 12 Any Other Business

ELECTION OF COMMITTEE FOR 2004/05

Nominations have been received for the election of the Officers and Committee of IBSS for the next twelve months. No other nominations have been received.

Chairman & Membership Secretary – Peter Duppa-Miller
Secretary – Philip Atkinson
Treasurer – Martyn Probyn
Auctions Director – Bruce Castlo
Trade Relations Director – Mike Veissid

The USA Chapter has nominated Richard Gregg to the IBSS Committee for 2004/05.

SUBSCRIPTIONS 2004

Membership subscriptions for 2004 are due now. If you have not already paid, you will find a renewal letter enclosed in this mailing. The rates are the same as last year and are on the renewal form. Do please send your payment promptly. If you are in any doubt, please contact the USA Chapter President if you are in the US, or the Membership Secretary if you are anywhere else.

DIRECTORY 2004

For a number of reasons, it was decided not to publish an IBSS Directory (of Members, Dealers and Auctioneers) in the middle of 2003. Instead, every mailing since the distribution of the 2002 Directory contained a Directory Supplement. The IBSS 2004 Directory is enclosed in this mailing and Supplements to it will be in the other mailings during the year.

APPEAL FOR ARTICLES

We are very short of material for articles in future journals. We had zero response from our invitation to American members in the last issue for articles on the dozen or so themes we suggested. The journal is a co-operative effort by members, and we can only maintain the standard if we get a flow of articles. Every one of us has some special knowledge or experience which other members would love to hear about. See what you can do ... The Editors.

STRASBURG 2004

The USA Chapter's IBSS lecture at the February Smythe Show in Strasburg PA was this year presented by **Terry Cox**. He described his compilation methods for his *Stocks and Bonds from North American Railroads*, which now has over 18,000 variations in its database and is heading for a third printed edition in 2006.

Stephen Goldsmith of R M Smythe has announced a sea-change for future Strasburg Shows. No longer in the winter (good news), no longer exclusively scripophily (not such good news). The new date is in October, commencing 2004, so we have the pleasure of two Strasburgs this year. Sadly this year's dates, October 21-24, clash with FHW's already-announced Frankfurt fair, causing heart-searching for dealers and globe-trotting collectors.

On the good side, the venue remains the 'Historic Strasburg Inn', now re-named the Netherlands Inn and Spa. The Inn has also had a makeover and the scripophily tables will be in what was formerly the restaurant, while currency dealers occupy the main bourse room. There will be an auction of both currency and



The next generation at Strasburg – Andy Peel, Chris LaBarre, Mary Herzog, Ione Garrison and Paul Aaronson

SCHELL IN VIRGINIA

The Northern Virginia Stock and Bond Show held on January 31, 2004 was voted a great success. The show was sold out with 53 tables of Stocks and Bonds on display by 24 dealers from all over the US as well as two dealers from Germany. The show was highlighted by the first offering of the Northern Pacific Railroad archive that included over a hundred different railroad names.

Next year's show will be on January 29, 2005 in the Grand Ballroom of the Marriott Hotel in Tysons Corner, Virginia. This new show location will offer greatly improved show facilities as well as easy access to hundreds of nearby stores and restaurants.

WINSLOW IN CHICAGO

The 11th "Annual Chicago Paper Money Exposition – featuring Stocks and Bonds", or "CPMX", to use its more manageable title, is to have a new scripophily auctioneer. **Scott Winslow** will be the scripophily auctioneer for the three years 2005-07, while Lyn Knight will continue to provide the paper money auctions, as for the past ten years, announced **Kevin Foley**, CPMX Convention Chairman.

March 16-20, later than in previous years, for weather reasons, has been set for the 2005 event, with auction lot viewing getting underway on March 16. Thursday will mark the opening of the bourse area for booth set-up as well as the professional preview day. The bourse will be open to the public Friday, Saturday and Sunday, while auction sessions will take place at various times Thursday through Saturday. The CPMX will once again be held at the recently remodelled Holiday Inn O'Hare International, where a \$99 rate will be available to attendees.

Dealers interested in booth space at the 2005 CPMX should contact Kevin Foley at (+) 414 421 3484 or email kfoley2@wi.rr.com. The CPMX website can be accessed at www.collect.com/shows.

DEAR EDITOR

I couldn't wait to respond to David Dabell's letter *How to Lose a Customer* in your December issue

When I was a dealer in the paper money hobby, I stressed the accuracy of grading *ad nauseam*. If more reliable grading will bring more beginners into the hobby, then I will support it wholeheartedly. However, I am not convinced that grading, reliable or not, is really the issue. I think the issue is trust.

Beginners, new to any hobby, naturally distrust dealers. Beginners are terrified that someone is going to take advantage of them. Knowing that (and I remind dealers all the time!), the best and most experienced dealers should always stress, in every single piece of correspondence, that they will accept returns. With no questions asked.

All good dealers do exactly that. Good dealers NEVER argue. But until beginners return unsatisfactory items, they will never know how easy it really is.

Now admittedly, some dealers are vastly more experienced than others. And some dealers definitely need to get 'closer' to beginners to better understand their concerns. In my experience, the extreme example of distrust plaguing the hobby is the online auction environment. I buy and sell collectible paper online myself, but I find the whole experience a little unsettling. If I am dealing with a non-established buyer or seller, I constantly ask: "How can I trust someone I have never dealt with before and may never deal with again?"

And therein lies the solution. In this hobby, there is both a very small number of established dealers, and a deceptively small number of collectors. So why not make the effort (and I remind beginners all the time) to form relationships with dealers? Dealers and collectors alike need trustworthy long-term relationships. After all, isn't it much easier to buy and sell among friends?

Yours, Terry Cox, USA

We'd like to hear auction houses' policies on accepting returns of sold items that had been consigned by third parties. Editor

MANNHEIM TRAMWAYS

Frank Muth is writing a book on the tramways of Mannheim. His research reveals an attempt around 1879 by an English company to acquire the horse tramways of Mannheim that had been financed and built by a Belgian engineer, de Féral. Charles Philips' Tramways Trust Company Ltd sought to buy the concession but was not trusted by the Mannheim City Council. Nevertheless it is known that a share prospectus was issued for 'Mannheim & Ludwigshafen Tramways'.

Frank is trying to find out whether de Féral in fact sold the tramways; if so, what happened when the City Council refused consent. Has anyone seen shares of Mannheim & Ludwigshafen Tramways or the German or French versions of the same name? Or a share prospectus or other documents relating to the tramways, de Féral, Charles Philips or the Tramways Trust Company? Information please to Muth.Publications@t-online.de or Frank Muth, Otto-Schumann-str. 20, 22926 Ahrensburg, Germany.

BOONE IN ANTWERP

Mario Boone reports a very successful two-day event in Antwerp in March. The bourse had no fewer than 47 table-holders – the firm says this is likely to be Europe's biggest scripophily bourse of the year. (*If so, it will also be the world's biggest – Editor.*) There were visitors from 13 countries. The auction – the firm's 34th – saw the highest price they have ever achieved for a share: €31,000 including sales premium – see page 27.

TRIPP TO LONDON

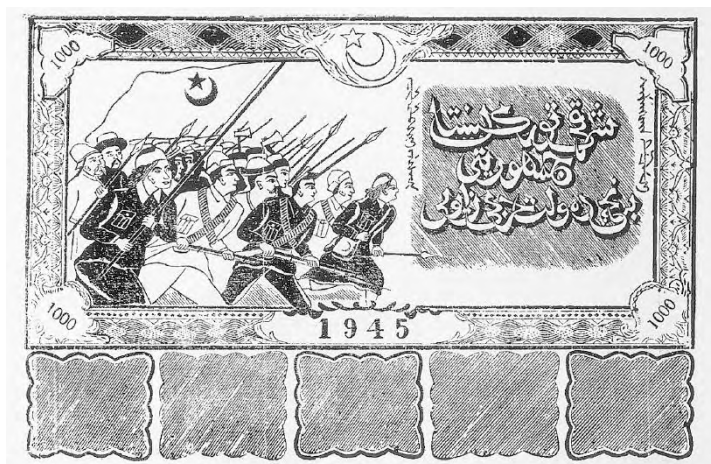
Les Tripp's business is now back in London. His Scripophily International address is shown in his ad on page 31.

BRAZIL CATALOGUE

Reginaldo Curado is working on a reference catalogue of Brazilian stocks, which he hopes to publish this year. If you have, or know of, any items you think should be included, you should let Reginaldo know at lrcurado@hotmail.com or C P 769, 74001-970 Goiânia-GO, Brazil.

A THIRD ISLAMIC PROOF

A third example has come to light of a bond *essai* prepared for the Second Islamic Republic of Eastern Turkistan, Kulja, Sinkiang, in 1945. It appears to be from the same printing block as the 3,000-sar/tael piece shown in our September 2003 issue, but is for 1,000 sar/tael. The first to be described in *Scripophily*, June 2000, is of a different design.



SUEZ CANAL - A MORE RECENT ISSUE

The *Scripophily* article on Suez Canal papers (March 2002, amended June 2003) needs a further update. We were under the impression that the last shares issued by the Compagnie Universelle du Canal Maritime de Suez were those dated 1924, and, in that name, we were right. However, a share, undated but which must be from 1958, has just come to light, but in the name of the Compagnie Financière de Suez, overprinted on the 'Canal Maritime' name.

After the 1956 expropriation by the Egyptian Government, when the company lost its canal concession, it printed new shares to replace the old. But after the shares were printed, and before the exchange of shares took place in 1958, the company decided to change its name to Compagnie Financière de Suez. The new shares were then overprinted with the 'Financière' name.



SPOTTING FACSIMILE SIGNATURES

Writing in *Update*, his newsletter on North American railroad stocks and bonds, **Terry Cox** offers tips on how to distinguish facsimile signatures from the original handwritten variety.

Facsimile signatures generally:

- appear blacker than hand signatures
- appear very even in colour
- do not show darker areas where strokes overlap
- do not soak through paper

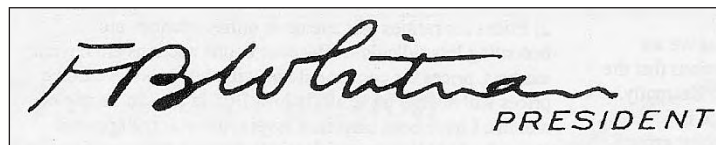
And, of course, they are identical on different certificates.

Conversely, hand signatures:

- vary widely from certificate to certificate
- are brownish-black to greyish-black
- show darker areas where strokes overlap
- often 'skip' in rough areas of the paper
- sometimes soak through paper
- sometimes show acidic deterioration

Our European Editor adds that a hand signature is always written on top of all the printing, of course, but a facsimile may sometimes be printed under another colour.

By the 1950s large railroad companies were commonly using facsimiles for their stocks and bonds, relying on technological forms of security instead of original signatures. Some stocks carried facsimiles much earlier than 1950, such as New York Central Railroad in 1920 and Pennsylvania Railroad as early as 1901. However only one railroad bond with a facsimile earlier than 1950 is mentioned in *Update* – the Erie Railway Co \$1,000 bond of 1870 with facsimile of Jay Gould's signature. In view of the exceptional nature of this piece, it is perhaps not surprising that some auctions in the past have mistakenly catalogued the signature as original.



Facsimile signature of Frederic B Whitman, president of the Western Pacific Railroad Company from July 1949 to June 1965

NOT AN INGOT, NOT EVEN A NUGGET!

We recently saw a US gold-mining share, dated 1983, with a tiny piece of gold attached to the certificate! The company was Strategic Metals Ltd, and the piece shows 'a sample of our gold'. The share recently sold at auction for only €40, so you can appreciate how small the sample was! However, the idea is amusing.

WE READ IN

ALASKA & YUKON #2: prices realised on eBay; listing of 25 'new' Alaska stocks; prospectus of the Alaskan Bonanza Mining Trading & Transportation Co – a scam?

BULLETIN of the Belgian scripophily society ABS/BVV January 2004 (in French/Flemish): Belgian Congo government loans.

DER AKTIENSAMMLER #1/04 (in German): the Kux, an explanation of German mining shares; football shares; Charbonnages de la Haute-Rhoen; news from eBay.

UPDATE December 2003: technical advice on scanning images; comment on the soft market. **March 2004:** image-scanning again, and discussion on plans for the third edition of Cox, due October 2006.

WHACO! NEWS Fall 2003: comment about internet sales making it harder to update the WHACO! auction prices database, plus regret that some scripophily dealers have given up [*who?* – Editor].

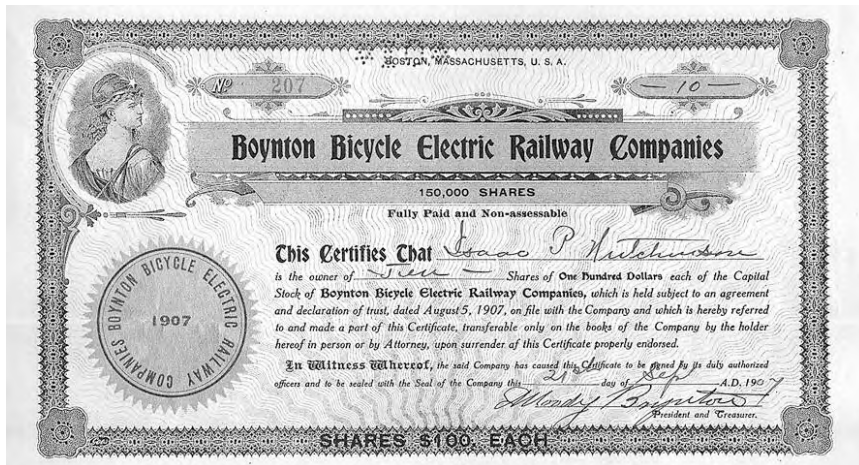
THE OLDEST CASINO SHARE?

Back in September 2003 we wrote in *Scripophily* about an 1856 share in the Bains de Monaco, a predecessor to the Société de Bains de Mer, the company which has held the concession for the Monte Carlo casino since 1863. That same share has just been sold in auction in Europe, and the catalogue described it as the oldest casino share the auctioneers had ever seen.

Perhaps the oldest seen by that auctioneer, but is it the oldest casino share ever seen? The answer depends on the meaning of 'casino'. These days we use the word only for a gaming establishment, and in that sense it may well be the earliest known. However, Paris in 1837 saw the issue of shares in the Casino et Concert Paganini, but in France in those days, and into the 20th century, the word casino did not imply gaming, but more a music-hall, dance-hall, etc (and appears with that meaning on several French shares). In 1837 the famous violinist Paganini was at the height of his fame, especially in Paris, and his name was used for a concert-hall and entertainment centre in the centre of the city. Whether he was an owner, we don't know; he certainly didn't sign the certificate. 'Casino' is today a nationwide retail chain in France, which started about 1840 in a former music-hall in St Etienne, and adopted the name.

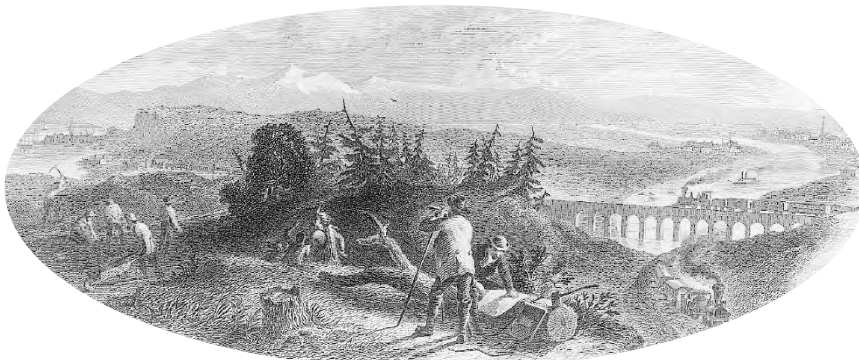
BICYCLE RAILWAY

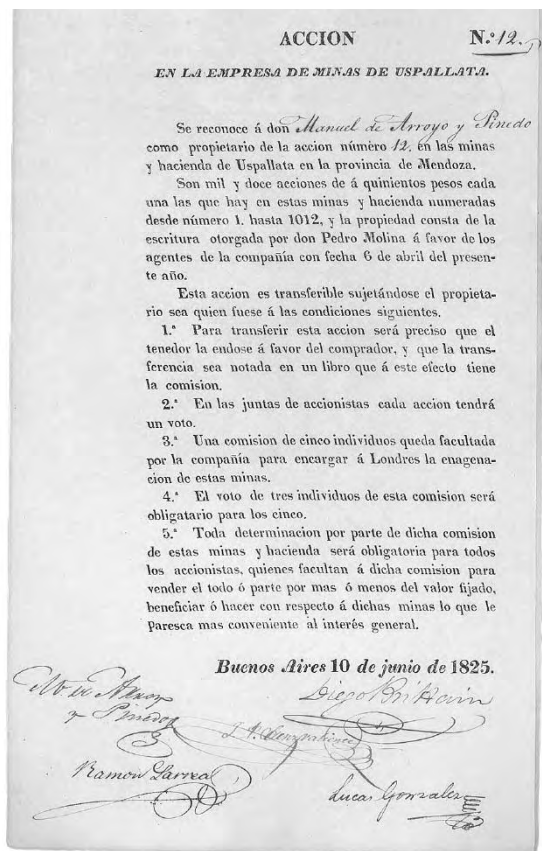
'Boynton's Bicycle Railway' was promoted in the 1890s to build a commuter monorail serving Brighton Beach, New York. The train was to run on two rails – hence presumably the bicycle name – one below and one above the train. The steam locomotive had a single 7-foot driving wheel. A 1907 certificate for the Boynton Bicycle Electric Railway indicates that by that date the promoters had switched to electric traction. Despite that, the scheme did not get off the ground.



MORE THAN MEETS THE EYE

This wonderful vignette appears on many US railroad certificates. It seems to have been engraved by James Smillie after artwork by his son. Terry Cox writes in his *Update* that he had probably seen it a thousand times before Sam Withers pointed out to him that the full version appears only sporadically. Often, the left quarter of the image (the labourers and the bay with ships) is missing. Also, in the full version, Indians appear to the left of the surveyor, beyond the fallen tree, but they were often removed from many versions. The example shown here of the full version is from a preferred stock certificate of the Keokuk & Des Moines Railway Co, 1870s onwards, but the common stock of the same company uses the version without the left-end section. Both were printed by the Continental Bank Note Co, while at the same period, 1881, the American Bank Note Co printed bonds for the Duluth & Winnipeg Railroad using the full image, although from a different, slightly smaller, engraved block.





EARLY ARGENTINIAN

Franky Leeuwerck sent us some information on this very early locally-issued share in the Minas de Uspallata. It was issued in 1825 in Buenos Aires, in the first difficult years of independence of what was to become Argentina. The mine was probably a silver mine in the region of the Uspallata Pass, the mountain pass between Mendoza, Argentina, and Santiago, Chile. Part of the rebel army of José de San Martin marched through here in 1817 during the Chilean war for independence to fight the Spanish royalists. Later, in 1835, Darwin visited the region make geological notes.

The certificate has some intriguing features. First of all, the company had a capital of 50,600 pesos divided into 1,012 equal shares. Why 1,012? The certificate is of large size, but has never been folded, so it has been filed with care for almost two centuries. There is a transfer on the reverse, signed by a descendant of the initial holder – in 1913 – which suggests a successful company, but there are no transfers since, so what became of it? The text and annotations are in Spanish, with a Hispanic shareholder and Hispanic officers with one exception. The exception is 'Diego Brittain', who signs first and so was probably the chairman. There is a committee of five which is empowered to negotiate with London. Our conclusion is that this was an English-funded mining company which survived for at least 88 years in relatively stable ownership. It must therefore have a recorded history. Can anyone add anything to this?

END OF THE BARCELONA COMPANY

We need help from our members, especially those in Spain. It has always been generally accepted that the Real Compañía de Barcelona, whose magnificent shares are so well known to collectors, ceased to exist in 1785, when it was liquidated on being taken over by the newly-created Real Compañía de Filipinas. This was stated by the acknowledged expert on the subject, the late Alexander Kipfer, in his book on the Spanish trading companies of the 18th century. All the many shares seen (until recently) are dated between 1755 and 1771, which is of course compatible with Herr Kipfer's date. However, a Barcelona share dated 1793 has just been offered in a German auction. It appears genuine, and identical to earlier issues, and so it seems that the company continued after 1785; further evidence to support this has come to light.

We hope to research this question and discuss it in a future issue of *Scripophily*, and we would very much appreciate any information that our members have or can find out to help our research.

ONE HUNDRED BILLION

Some time ago we mentioned the share for five billion marks, issued by Croning-Schloss AG in Hamburg 1923, as being the highest face value known. We were corrected by a German member, saying that that company also issued shares of 100 billion marks. We thought members would like to see what 100 billion marks looks like!



AN IRAQI BOND

We have never before seen an Iraqi bond, and this Government of Iraq piece is, not surprisingly, a Bradbury Wilkinson specimen. The text is in Arabic on one side, English on the other. Since the issuing government was overthrown in 1958, and the king killed with much of the government, we wonder whether the buyers of these bonds, if they were issued, ever saw their money again.



LIBERIA

A Republic of Liberia specimen bond, dated 1926, was recently seen on the market. Does anyone know of another piece from Liberia?

CUBA LIBRE

There was of course no Republic of Cuba in 1872, the year of this bond. The island was a Spanish colony until the Spanish-American War in 1899. We assume the bond, issued in New York, was a fund-raising exercise by Cubans living in the USA and seeking independence for the island from Spanish rule. Can anyone tell us more?



BIAFRA

Another 'first', and quite possibly 'last', is a simply-printed £1,000 bond, dated 1969, of the breakaway Republic of Biafra that failed in its attempt to secede from Nigeria. This was seen at auction in London last year.

LITHUANIA TOO

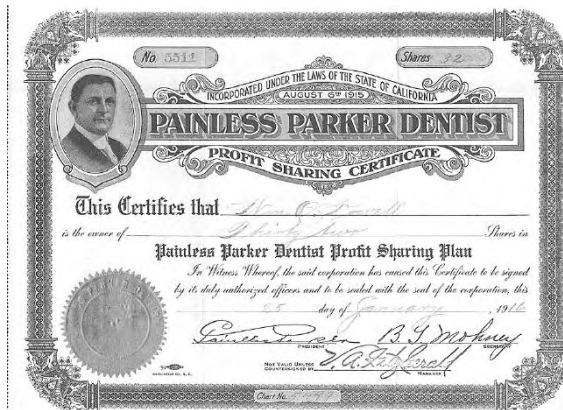
An unusual bond, a Bradbury Wilkinson specimen, is that issued in USA in 1920 by the Lithuanian Mission to America. It is in Lithuanian and English. The newly independent Republic of Lithuania was doubtless in sore need of money, and these bonds were intended primarily for sale to the Lithuanian community in USA, wishing to help their homeland.



A POYAIS DISCOVERY

Another Poyais certificate has been found, making two 'new' pieces in 2003 (see the report in *Scripophily* in June). The second discovery piece is a variant of the 1823 Poyais Loan. This has coupons lettered B (making it Gr23B in the Gregg classification system used in *Gregor MacGregor, Cazique of Poyais*) but it is in all other respects identical to Gr23, Gr23E and Gr23F. Each letter is believed to designate a series of 1,000 £100 bonds. **Richard Gregg** asks if this means that C and D Series might exist and that (assuming no A was used, this being the blank-lettered series) a possible total of £600,000 of bonds was issued under the umbrella of the official £200,000 issue? Well, considering the value of the guarantee for the basic £200,000, one might say the 'excess' issues carried as good a guarantee as the official issue!

PAINLESS



Edgar Rudolff Parker changed his name by law to Painless Parker because competitors objected to his use of 'painless' in ads for his dental practice. This was not his only unusual use of the law – this 1916 certificate of the Painless Parker Dentist Profit Sharing Plan is described as a share in a corporation under the laws of California but 'company' or 'corporation' do not appear in its name.

LLOYD

Two more 'Lloyd' company names have been spotted since our last listing in June 2003. This now makes a total of 42 companies from 16 different countries.

Sweden: Försäkrings a/b Svenska Lloyd. Insurance. Share 1916; Tunisia: SA Lloyd Tunisien. Share 1945

We have also seen catalogued a 'Lloyd' Handels-Versicherung AG share of 1920 from Prague but we think this may be the same as the 'Lloyd' Obchodní Akcioné Pojistowny v Praze shares we listed in March 2003. Can anyone confirm or refute this?



A NEW GREAT CARIBOO



The shares of the Great Cariboo Gold Company are probably the finest of all North American gold shares, maybe of world gold shares, showing the complete mining process, many nuggets and much else, mostly in gold print on the face and the reverse. While rare, several examples of the nominative shares have been seen, from dates around 1906-1910. The pieces seen are, as we would expect, in English, and in US currency only, for a par value of \$1, as part of a capital of \$2,000,000. The story of the company is completely unknown, sadly, and even the company seal, from South Dakota, is undated.

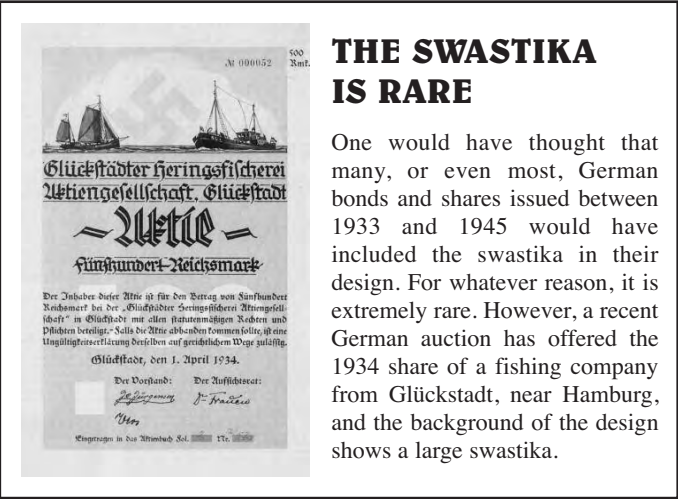
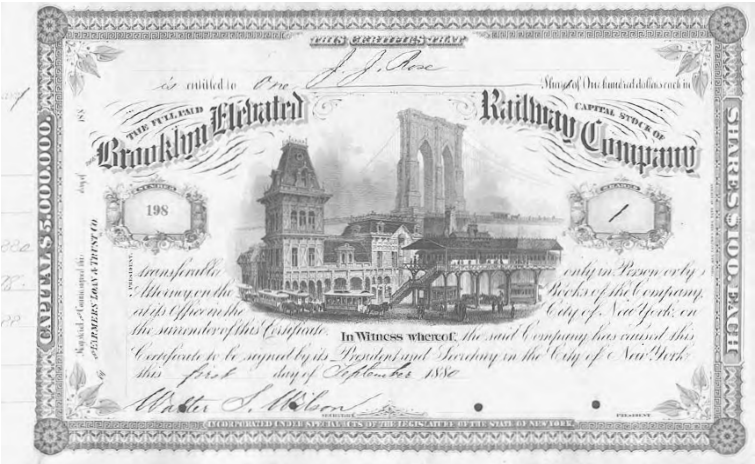
However, a recent European auction has sold an earlier version of this share, dated 1905, expressed not just in US currency, for a nominal value of \$100, but also the equivalent in French francs and British pounds. This is a bearer warrant, for exchange into one nominative share on demand (thus the par value of a share was \$100, not \$1 as later), and no total capital is shown. The design is virtually the same as the later piece, differing only in administrative details; the seal is dated 1903. The same person signs as President on both types. The important difference is that text is entirely in French. The share refers to a transfer agent in Paris, as well as one in New York, and shows French stamp duty paid. What was the French connection? Was the company re-incorporated between 1905 and 1907, with US interest only, and shares of only \$1 each?

We would love to know the story of the company (or two companies). One source says that the mine was in the Caribou (spelt thus) Mountains in northern Alberta, Canada, but this seems unlikely because there was an important goldfield in the much bigger Cariboo Mountains in British Columbia. This was the scene of a gold rush in 1860-63, and mining continued there till the 1930s, producing about half of all the gold to come out of British Columbia. The certificates make it clear that the company's gold came from placers (stream deposits), and the Cariboo Mountains placers were indeed the main source of gold for the region. There seems little doubt that this was the location of the Great Cariboo company's mines.

Nevertheless a South Dakota company for mining in Canada is most unusual (although various Washington State companies for this purpose are known). Perhaps if one of our members visits Pierre SD, he/she would be so very kind as to check the state register of incorporation for 1903 (and perhaps the following years), and tell us the story. Or can a well-informed Canadian member help us?

BROOKLYN

This very fine view of the Brooklyn Bridge and the railway's terminal at the Fulton Ferry appear on the 1880 share of the Brooklyn Elevated Railway.



THE SWASTIKA IS RARE

One would have thought that many, or even most, German bonds and shares issued between 1933 and 1945 would have included the swastika in their design. For whatever reason, it is extremely rare. However, a recent German auction has offered the 1934 share of a fishing company from Glückstadt, near Hamburg, and the background of the design shows a large swastika.

The Northern Pacific Railway Archive Sold

Bob Greenawalt, railroad scripophily dealer and collector-extraordinaire, sent us this report on the sale of a hoard of tens of thousands of railroad stock certificates from the Northern Pacific group. Chartered in 1864 to build the second transcontinental railroad with the largest government land grant in history (eventually over 40 million acres), it completed the line in 1883 after almost 20 years of engineering struggle and war with the Indians, and went on to establish or acquire over 100 other companies. This huge venture attracted the active management or passive investment of many of America's financial goliaths – Rockefeller, Fargo, Morgan, Dillon, Villard, Belmont, Harriman, Hill, Cooke.

Hearing about a giant horde of stock certificates about to be disbursed can really whet the appetite of any eager scripophily collector! Such was last year's scenario when I was advised in early September that the Northern Pacific Railway Company certificate archive was to go on auction in St Paul, Minnesota, in early October – less than a month away. I received a catalog of the inventory and decided I must go to the source, review the contents, and at least get my hat in the ring! I became progressively more excited about all the certificates about to be released. They had been stored since the early 1970s by the Minnesota Historical Society, after acquisition from the then-newly-formed Burlington Northern Railroad, of which the NPRwy was a constituent, and were to be sold to release storage space in the Society's building. The whole array was to be sold as one lot by sealed bid. The winner had to take all.

The array reposed within the confines of the Society's massive and impressive facility, located within easy walking distance of the State Capitol. With a 9am Monday appointment to view the material, I met with the welcoming staff a few minutes before the hour. To my surprise, Scott Winslow from Bedford, New Hampshire, arrived a few minutes later, who, too, was present to inspect the merchandise. We immediately teamed up and were taken to a side room where approximately two dozen boxes yielded the many predecessor short line stockbooks and loose certificates. No issued bonds were to be found. The day was spent perusing this group.

On Tuesday morning we both returned for another day's looking and were directed to a lower-floor area – a beautifully-arranged, temperature-controlled concrete vault where thousands of uniformly-sized boxes rested one-high on sturdy, and very elevated, steel shelves. It was immaculate and quite mind-boggling, for sure! Somewhere were the stock certificates of the old N P Railroad (the N P Railway's predecessor). We were given orientation and soon we began delving into the proper boxes to find the goodies we sought. Our limited time allowed only random viewing.

The storage boxes were all 10 by 16 by 20 inches in dimension. Their contents? Again, all stockbooks, combined with loose certificates. No bonds.

I spent a total of portions of three days at the St Paul facility and highly admired the work of both the Society with their preservation efforts, and the exactness of the Northern Pacific Railway Co in maintaining their certificate files. After studying the locales of the array, now I want to visit

the old towns served by the railroad, like Killdeer and Cannonball in North Dakota, Pony and Parrot in Montana, Headquarters in Idaho, and Ritzville, White Swan and Moclips in Washington State.

Upon my exit, I submitted a sealed bid. The outcome of the auction held Friday, October 3, was that Scott Winslow emerged the winner, and there had been a total of five bidders - fewer than I had expected. The winning figure and list of bidders were not divulged. I think the award has already changed Scott's life! I consider myself very lucky to have been able to see such a vast array of certificates, displayed in such elegant surroundings, and hosted by such friendly people. Such happenings are most rare!

Robert O Greenawalt, Rosemead CA

The N P hoard is being marketed jointly by Scott J Winslow Associates, Inc, and two other dealers – see Dealer Lists on page 32. We understand there are more than 100 different types, from almost as many companies – mainly railroads, of course, but with some others such as steamships, coal, lumber, telephones and docks. There are tens of thousands of a few Northern Pacific Railroad types, but other companies are scarce – with the rarity evidenced by the documentation. For example, issued certificates numbered 1-20 of the Duluth Short Line Railway were found pasted into a stockbook which also held numbers 21-243 unissued, strongly suggesting that only 20 were ever issued. Many other small companies' stockbooks show only a few certificates issued.



Northern Pacific Railroad Co stock of a common type but exceptional because issued to Jay Cooke as Trustee and signed by him on the reverse

SHOWCASE

TEN VIGNETTES ...

John A Mallinson writes from Scotland to claim a record of ten vignettes on a share. The company name almost matches this, with no fewer than nine words – **Harrisburg, Portsmouth, Mount Joy and Lancaster Rail Road Company**. There are four locomotives – the two obvious ones at top left and right, and two more requiring a magnifying glass, one to the right of the black horse of the State of Pennsylvania's coat of arms and another passing over a bridge in the city scene in the right of the vignette at top-centre.



The style of this certificate is much earlier than its issue date of 1861. The locos at the top left and right are probably 1840s. Overseeing all this are two American eagles, and portraits of William Penn and Benjamin Franklin.

The certificate was engraved in Philadelphia by Toppan Carpenter & Co, a business which traded under this name in 1845-50 and 1857-58, and was a founding partner in the American Banknote Co in 1858. According to Cox, this type of certificate was first issued in 1846, a date which fits

the Toppan Carpenter 'signature'. The example shown carries the logo 'ABCo' immediately under Franklin's portrait, an addition that must have been made to the printer's plate no earlier than 1858.



John also offers us another fine ABNCo printing with these splendid Western vignettes on a 1921 share in the **Atchinson, Topeka & Santa Fé**.

The Russo-Chinese Bank - Catalyst for a Clash of Empires

— Steve Maier —

In the late 1800s, Russia used a novel method to gain influence with China; she created a bank. Specifically, it was Manchuria that attracted the attention of Russia's Finance Minister. The Russo-Chinese Bank (Banque Russo-Chinoise) was expressly created for the political and economic penetration of China. The European bankers backing the venture also hoped it would turn a substantial profit. The Bank established the company that built the Chinese Eastern Railroad across Manchuria as an extension of the Trans-Siberian line. In time, this plan created the basis for the clash of two empires in the Russo-Japanese War of 1904-05.

Count Sergei Witte, Russia's Finance Minister from 1892–1903, from the beginning sought to extend Russia's influence to the East as part of his overall plan to boost Russia's economy. He argued for conversion to the gold standard, foreign loans, heavy taxation and rapid industrialisation. He persuaded Tsar Alexander III and then his son Nicholas II and his ministerial colleagues, that industrial growth was the way for Russia to catch up and compete with the rest of Europe. The plan was controversial and carried substantial risk for the country. The theory was that if rapid industrialisation could be forced on the country then the people would respond by becoming more productive and eventually, wealthier. The backbone of this industrialisation was to be the railways and in particular, the Trans-Siberian Railway. The final link of this railway was the Chinese Eastern Railroad, connecting Lake Baikal to Vladivostok and saving several days on the journey from Moscow. Despite the lack of demand for such a railroad, Witte pressed ahead in the belief that if the railroad existed, commerce and trade would follow.

To support his view of a peaceful, economic invasion of China, Witte established the **Russo-Chinese Bank** in December 1895. Witte put forward the idea of establishing a commercial bank, part owned by the Russian Government, to facilitate the potential growth of commerce in Manchuria. He persuaded large French and Belgian banks to join

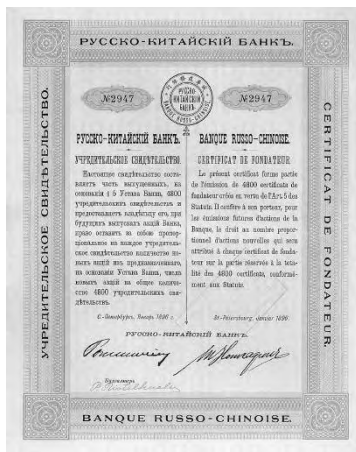


Sergei Witte
1849-1915

him in setting up the bank. It was to be comparable with other large financial institutions operating in the area such as Hong Kong Shanghai Banking Corporation, Banque de l'Indochine and Deutsche Asiatique Bank. On the other hand, it was also part of a plan for European capital to use Russia for the economic exploitation of Manchuria. By the time of the 1904 war with Japan, the Russo-Chinese Bank had become the greatest financial institution operating in the Far East. The big difference was that the other foreign banks achieved growth as a result of commercial success with established customers whereas the Russo-Chinese Bank gained most of its business from the Russian Government and the Chinese Eastern Railroad in particular.

The bank was established as a joint stock bank with its head office in St Petersburg. Of the initial 6,000,000 roubles in foundation capital (48,000 shares of 125 gold roubles each), over 60% was subscribed by French and Belgian banks. The remaining capital was provided by German Jewish interests through the St Petersburg International Bank. Adolph Rothstein, an ally of Witte's, managed this bank and became influential in the running of the Russo-Chinese Bank. In 1897, the Russian Ministry of Finance bought 6,000 shares from investors and then in June 1898, the State Bank of Russia bought up the whole of a new issue of 12,000 shares and with it a majority vote. This allowed the Russian Government to change the constitution and make the appointment of Directors subject to approval by the Russian Ministry of Finance. The third issue of 20,000 shares was in July 1902 and was completely taken by the Russian Government. There were a few private Western European investors but they had little or no say in the direction of the bank. In 1906, 40,000 shares were placed through the French Bourse as a way of extending ownership abroad. 16,000 new silver shares were issued in Shanghai in February 1907 – apparently bought by the Russian Government.

The Bank established the **Chinese Eastern Railroad Company** in 1897 to build the Chinese Eastern



*Certificat de Fondateur for the
Russo-Chinese Bank, dated 1896*



*Chinese Eastern Railroad 4% bond,
1897 - proceeds were used to complete
the Trans-Siberian railway in Manchuria*

Railroad as an extension across Manchuria, and construction began in 1898. A friendship treaty between Russia and China had secured the approval for the route across Chinese territory - to the annoyance of the Japanese. The bank flourished at first on the back of the huge Russian investment in the railroad and related development of the region. For example, in 1898 Russian engineers founded the city of Harbin near where the proposed route of the railroad met the Sungari River, and it grew into a thriving, multiethnic city of 100,000 citizens, heavily dependent upon the success of the railroad. By 1901, the bank had 31 branches and 10 agencies, 16 of which were in China while the head office remained in St Petersburg. However, the overall weak economic state of the region and the relatively small population threatened the future growth of the bank.



Bon from Russo-Asiatic Bank, dated 1910

Political tensions within the bank were increasing as a delicate balance of power kept the partners together. The Russians provided the political strength; the French exercised financial control, and business expertise, especially in China, was the province of the German bankers. After the Russo-Japanese War, the bank ran into financial difficulties because of reduced Russian influence in the area and a commercial partner was sought. Initially, the Siberian Bank of Commerce was proposed but this failed due to French opposition. The bank continued to falter commercially and was eventually merged with Banque du Nord (a subsidiary of Société Générale) in 1910 to form the **Russo-Asiatic Bank** with head office in St Petersburg. Russo-Chinese Bank shareholders received an extra cash payment (in the form of a 'Bon') in addition to shares in the new bank, and Aleksei Putilov became its head. He was from one of the wealthiest St Petersburg families, which owned the Putilov Metalworking Plants, the largest factory in Russia, with 30,000 workers. The bank specialised in financing armaments, oil and tobacco and prospered until the revolution in 1917.

Sergei Witte, through his adventurous economic policies, unwittingly created an explosive situation in the Far East. He maintained a political fiction that the Chinese Eastern Railroad was a private railway. In fact, it was linked directly to the Bank, which Witte was using to control Manchurian finance. Witte had also succeeded in convincing China that Russia was its friend against the Japanese. The Japanese had beaten China in the war of 1894-95 but failed to gain control of Manchuria due to pressure from European governments. Russia had also helped China put down the Boxer rebellion and kept their troops in Manchuria as a reward. Factions within the Russian Government, who took issue with Witte's plans to proceed carefully in Manchuria, convinced Tsar Nicholas that it was to Russia's advantage to expand southward to Port Arthur and North into Korea. This precipitous action overturned Witte's more cautious approach and upset the Japanese, who thought they had won both locations in the Sino-Japanese war. The result was a short but costly war and a humiliating defeat for Russia.

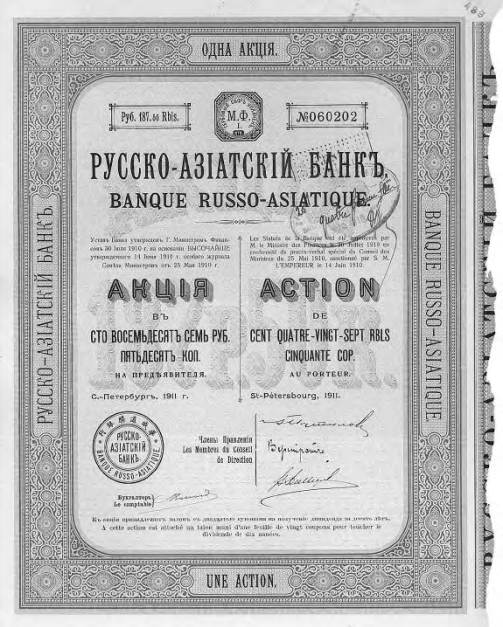
Witte's risky strategy did create rapid growth in parts of the economy but carried a heavy price tag. As a result of the expansion into China, Japan and other nations became more concerned about their own interests in the region and challenged the Russian action, leading eventually to conflict and Russian withdrawal from the area. The Russo-Chinese Bank played a small but significant part in the history of Russian influence in Manchuria. The war with Japan was a striking example of the governmental mismanagement that led to the deterioration of the Russian Empire.

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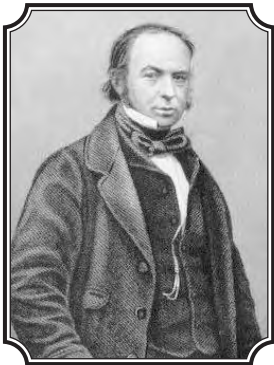
Sergei Witte and the Industrialization of Russia by Theodore H. Von Laue, Columbia University Press 1963

187.50 rouble share certificate for the Russo-Asiatic Bank, dated 1911



BRUNEL BRIDGES

— BRIAN MILLS —



*Isambard Kingdom Brunel
1806-1859*

Isambard Kingdom Brunel is best known for building the Great Western Railway, the huge steamship *Great Eastern* and several major bridges in the English west country. The bridges and the railway stand as monuments to Brunel today – the London-Bristol main line is now in its entirety a candidate World Heritage Site.

Much less well-known, because it was on a smaller scale and had an effective life of less than twenty years, is Brunel's footbridge across the River Thames at Charing Cross, from Lambeth on the right bank to Hungerford Market on the left. Although this now carries heavy railway traffic and many pedestrians, only the piers (much strengthened) remain of the original structure. Brunel 'condescended' to start on this small project in 1841 and designed a suspension bridge only 14 feet wide but 1,440 feet long (4.3 x 439 metres), with Italianate towers. The bridge was built by the Hungerford & Lambeth Suspension Bridge Co and was a commercial success from its inception in 1845.

The opening of the London & South Western Railway's Waterloo Station on the Lambeth side of the river in 1848 so increased the traffic on the bridge that the company changed its name to the Charing Cross Bridge Co and sought powers to modify the bridge for vehicles as well as pedestrians. This plan was overtaken by events, however, when the South Eastern Railway announced proposals to extend its lines across the river to a new



Scrip certificate of the Hungerford & Lambeth Suspension Bridge Co, undated but almost certainly issued about 1841. No share has been seen from the Clifton Bridge Company

station to be built on the site of the Hungerford Market at Charing Cross. Fearing a loss of its revenues, the bridge company in 1862 sold the bridge to the SER for £125,000. It was largely dismantled and rebuilt, then enlarged several times and now carries heavy commuter traffic into London, but retains a narrow footbridge alongside. Just this year, two spectacular new suspension footbridges are being opened on either side of the railway tracks.

In 1853 the Clifton Bridge Company had abandoned work on Brunel's suspension bridge across the Avon Gorge at Bristol, for lack of funds, but after his death in 1859 the challenge of completing it was taken up by a memorial committee. This group grasped an opportunity to buy the chains and working parts of the Hungerford Bridge for only £5,000, and so what started as condescension on Brunel's part became the saviour of his favourite bridge project. The Clifton Suspension Bridge finally opened in 1864, using the Hungerford chains, and it remains in use today.

Hungerford Suspension Bridge as built by I K Brunel in 1841-45, showing the chains later re-used for the bridge at Clifton (Bristol), and John Rennie's 1817 Waterloo Bridge beyond

MY SPECIAL PIECES

— Robert O Greenawalt —

Among 'My Special Pieces' is a late one that catches my admiration, being this uncanceled 1914 **Electric Short Line Railway Company** odd-lot Common stock # 4916, in green and black. The Company was a 1908 creation, incorporated in Arizona, and headed by William L Luce and his son Erle D Luce. Their aim was to run a rail line generally southwesterly from Minneapolis and end at Brookings, South Dakota. This never happened. However, their almost bee-line westerly road from Minneapolis did go 115 miles to Wesota (also known as Gluek), all in the state of Minnesota. It is said their employees termed their westerly trip as "going to the coast".

The operation actually began in 1914, using steam power, and soon gasoline-electric cars were used. It served six counties, had both freight and passenger trains, and was popular with visitors traveling to the nearby lake resorts. Through the years it changed hands, and names. In 1924 it became the **Minnesota Western Railroad**, then **Minnesota Western Railway Co.** More events unfolded as it cycled through with the

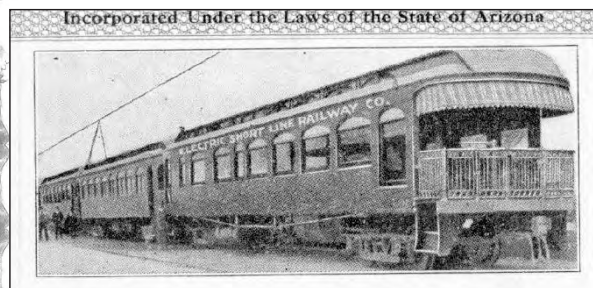
Minneapolis, Northfield and Southern Railway, The Minneapolis & St Louis Railway, and finally, the **Chicago and North Western Railway**.

After abandonment in the early 1970s, and since 1976, the Minnesota Department of Natural Resources has maintained a hiking, horse and bike trail over parts of the old right of way now designated as the Luce Line State Trail.

The Electric Short Line Railway Company issued both Common and 6% Preferred stock, and used more than one design format. The unusual vignette is unique to me, as it is the only rail issue I have seen that features - instead of the usual locomotive - the tail end with a fine view of an ever-popular observation car; the kind from which presidents and campaign hopefuls enjoyed making speeches. It was undoubtedly derived from a photograph, and is complete with clerestory windows, canvas awning, intricate handrails and gate, truss rods, and tail lights. It is signed by President W L Luce.

What puzzled me is the detailed trolley pole and catenary wire (1), for my research indicates only steam, gas-electric and diesel-electric motive power was employed. I find that it was planned as an electric enterprise using onsite-produced energy, but by operation time the Company had decided differently.

(1) *The Oxford Dictionary says 'catenary' means 'a curve formed by a uniform chain hanging freely from two points not in the same vertical line'. Bob says he means the trolley wire - Editor.*

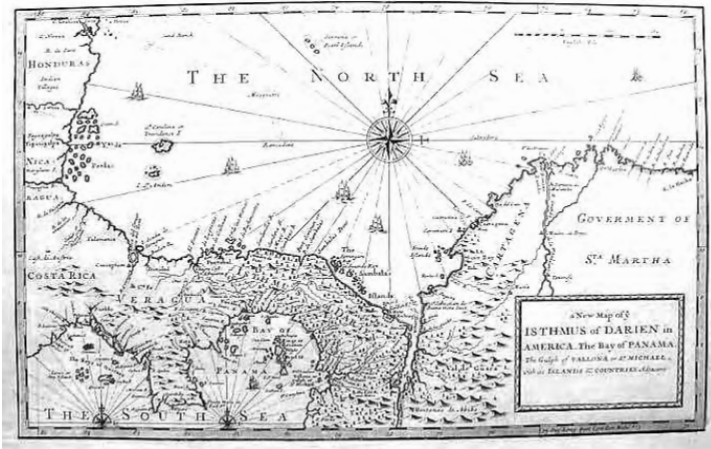


BEFORE THE PANAMA CANAL – PART 3

— HOWARD SHAKESPEARE —

The story was told in our issues of September and December 2003 of many attempts by companies in the 19th century, before the construction of today's Panama Canal, to lay down transportation routes across the isthmuses of Central America. A much earlier company's effort to establish a trade route was to bankrupt an entire country. This was the sad fate of The Company of Scotland Trading to Africa and the Indies, better known as

'The Darien Company'



18th century map of the Isthmus of Darien showing 'The North Sea' (Gulf of Mexico) and 'The South Sea' (Pacific Ocean)

By the 1690s Scotland was in a very depressed state, economically, politically and morally. Scotland was a separate nation from England but from 1603 the two countries had the same king (Scottish, in fact) and Scotland was dominated by the much larger and richer economy to the south. In 1688 the catholic King James II of England and Scotland had been overthrown, and the protestant William of Orange, from Holland but married to James's sister Mary, had become King. He had little sympathy with the ambitions of the Scots, and they could not see where their future lay. The business communities of Glasgow and Edinburgh, led by William Paterson (one of the founders of the Bank of England in 1694) believed they could look overseas, to follow the example of England and other European countries.

The Company of Scotland Trading to Africa and the Indies was created by an Act of the Scottish parliament in 1695. It had the exclusive privilege of trade between Scotland and America, and a perpetual monopoly of trade with Asia and Africa, with the right to establish settlements where none by Europeans already existed. By 1696 the English side of the venture had collapsed, and attempts to raise capital in Amsterdam and Hamburg were unsuccessful. Paterson had dreams of establishing a trading centre, with great geopolitical value, on the Isthmus of Darien (today Panama), and was encouraged by a former pirate who claimed thorough knowledge of the Caribbean. The pirate assured the investors that the recommended area had a healthy climate, fertile soil, and was populated by gentle natives who would be delighted to welcome European settlers. The promoters and ordinary people were convinced, and supported the idea with enthusiasm.

The Scots were well aware of the difficulties of trading with the Pacific, round the lengthy, dangerous and extremely expensive Cape Horn route, and the potential of a settlement on the Caribbean shore of the 40-mile wide Isthmus of Darien, able to facilitate a short transit route between Pacific and Atlantic, appealed to them. However, Darien was Spanish territory, and the English government in London would certainly object to action likely to provoke war. Spain would never have permitted the establishment of a foreign settlement so close to the route across the isthmus followed by its regular shipments of treasure from Peru, for shipment to Cadiz and Seville.



Arms of the Company

Edinburgh, 12 June 1696

Received then of *Capt. James Drummond of Comrie*
 The Sum of *£50* Being the First
 Fourth part of his Subscription in the Capital Fund of the Company of
 Scotland, Trading to Africa and the Indies, We say Received for the use of the
 said Company. By *W^m Lockhart*

James Drummond

Captain James Drummond of Comrie pays the first call of £50, one-fourth of his promised subscription of £200 to the Capital Fund of the Company, 12th June 1696

The new Scottish company had a capital of £400,000, and the entire issue was quickly subscribed by Scots looking for a bright new future. It is said that one-third of the total of liquid capital in the whole of Scotland was invested in the venture. However, while information is far from complete, it appears that only 25% of the nominal value of the stock was payable immediately, in 1696. Documents for a further call, of 7½% in 1698, are known. The subscribers' list contains some 1,300 names, who subscribed amounts from £100 to £3,000. There was just a handful of the latter – a Duke and some very wealthy individuals, and also the 'Good Town of Edinburgh' and Glasgow and Perth.

A fleet of five ships sailed from Scotland in July 1698 with 1,200 Scottish settlers and all the necessary equipment to found the new settlement. On arrival in November they found an area of mosquito- and fever-ridden jungle and swamp, with no human inhabitants, and many of the settlers soon died of malaria and starvation. However, the colony of New Caledonia, with the settlement of New Edinburgh and the Fort St Andrew, were established, but on a very short-term basis, since the settlement was

EDINBURGH, The fourth day of April 1699

Received then of *Capt. James Drummond of Comrie*
 one of the Proprietors in the Joint-Stock of the Company of Scotland Trading to Africa and the Indies, the Sum of *One Pound Twelve Shillings and Eight pence* Sterling: Which together with the Interest allowed him till the first of August last for his first quarterly payment, is in full of *Seven pound ten shillings* as the one just and equal half of his Proportion of the 7½ Per Cent, ordered to be paid by an Act of the Council-General of the said Company, held at Edinburgh the fifth day of September, 1698. We say Received for the use of the said Company. By me
Wm Lockhart
James Drummond

James Drummond
 1699
 9. 4. 9

A call of 7½% on the capital stock was made 5th September 1698. Here, on 4th April 1699, Captain Drummond pays half of that call, partly in cash and partly by offset of interest on his initial call due to him from the Company

evacuated in June 1699. A second fleet, of six ships and a further 1,700 people sailed in August 1699, and arrived in November of that year, to find nothing but hundreds of graves. The prospects were obviously so bad that, after just a few days, 500 of the men and all the women were sent to Jamaica. The second settlement lasted no longer than the first, and in April 1700 was itself abandoned. Fewer than 300 survivors reached home in Scotland, on a single ship. They included Paterson, now a broken man. The causes were various – poor management, inadequate supplies, unsuitable climate, English obstruction, Spanish military attacks, and even a hurricane.

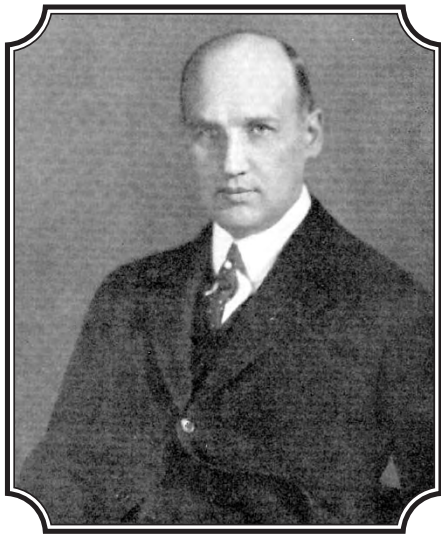
The Company lasted until 1707, with a number of unsuccessful voyages to Africa, but was dissolved in that year. Scotland was poorer by nearly £400,000. However, the English government agreed to compensate Scotland for the whole sum, on condition that its parliament agreed the 1707 Act of Union with England. It did so, and the money was sent to Scotland in one large iron box, which still exists. Whether or not the money ever reached those who had invested in the company is another matter. Scotland had lost its independence and more than 2,000 of its most enterprising folk.

Reference

The Darien Disaster
 by John Prebble,
 London 1968

More Drummonds!
 On 28th November
 1698 Dr David
 Drummond,
 advocate, on
 behalf of Mr
 John Drummond,
 undertakes to pay
 half of the 7½%
 call made on 5th
 September 1698
 on his £100 of stock.
 A very elaborate
 document for
 an IOU of £3.15.0

I *David Drummond* Advocate in Name and Behalf of *John Drummond* Proprietor of the Sum of *£100* in the Joint-Stock of the Company of Scotland, Trading to Africa and the Indies; Do hereby bind and oblige me, my Heirs, Executors, Successors and Intromitters with my Goods and Gear whatsoever, Thankfully, to Content, Pay, and Deliver unto *Gawen Plummer* Cashier to the said Company, and his Successors in Office their Assistants, or Deputy-Assistants in their Name, and for the use and behoof of the said Company, the Sum of *Three Pounds fifteen Shillings* Sterling as the just and equal half, Resting, and Unpaid of my Proportion, (at the Rate of Seven Pounds Ten Shillings Sterling for every Hundred Pounds Sterling Subscribed for in the said Company's Books) call'd in, and appointed to be Paid by each Proprietor or Subscriber in manner, and for the Causes specified, and contain'd in an Act of the Council-General of the said Company held at Edinburgh the fifth Day of September last past, At the said Act in it self more fully propoised, and that between the Day and Date hereof, and the second Day of February next to come, With *Five Shillings* Sterling of penalty in case of Failure, And ordinary Annualrent, Conform to the Acts of Parliament forth and from the said Day till Payment. Consenting, for the more Security to the Registration hereof in the Books of Council and Session, or any other Judges Books competent, within this Realm, That Letters of Horning on six Days Charge only, and other necessary may be direct hereupon in form as Effectors, And for that Effect, Continue Procurators, In Witness whereof, I have Subscribed this Presents at *Edinburgh* the twenty eighth Day of November One Thousand six hundred Ninety and eight Years, Before these Witnesses, *Andrew Colclough* and *Robert Bringle* Ministers in Glasgow & the Band being given by the said *Robert Bringle* *David Drummond*



Ivar Kreuger
1880-1932

MATCHLESS

— Howard Shakespeare —

One of the spectacular crashes of the 1930s, and one of the most visible to the scripophily world, was that of the Swedish combine Kreuger & Toll. However, do many of us really know the story?

Ivar Kreuger was born in Kalmar, Sweden, in 1880, the son of Ernst Kreuger, a manufacturer of matches. His father's company was AB Kalmar och Mönsterås Tändsticksfabriker. He trained as a civil engineer, and later emigrated to the USA, where he worked as a property salesman and as a building contractor. He worked also in Mexico, England and South Africa before returning to Sweden in 1907. In 1908 in Stockholm he founded, with his friend Paul Toll, AB Kreuger & Toll. Kreuger was to be the dominant partner throughout. From 1913, on the base of his father's company, he started to build AB Kreuger & Toll (K&T) into a match manufacturer and financial trust, leading to a series of acquisitions and combinations which brought him control of three-quarters of the world's match trade. Svenska Tändsticks AB ('Swedish Match Company') was formed in 1917 to amalgamate Kreuger's new acquisitions, Jönköping & Vulcan Match Factory Co and United Swedish Match Factories Co. Swedish Match was the nucleus of Kreuger's match manufacturing across the world, while K&T was the financial holding company.

In 1923 much of the capital of companies owning 90 match manufacturing and marketing businesses in various European and other countries was hived off into a new company, International Match Corporation Inc, formed in Delaware. Kreuger was President of both Swedish Match and International Match. They were controlled by their K&T parent but they operated separately, and Swedish Match, at least, had its own stock market listing.

By 1931 Kreuger & Toll owned or controlled 400 companies and 150 match factories, in thirty-five countries. The company lent large sums of money to governments in financially-weak countries such as Germany and France, in exchange for monopolistic concessions; the 1929 loan to the German government was for \$125 million, for a 50-year monopoly of German match manufacture. Of the large sums of money K&T lent to poor countries (ostensibly from accumulated profits), most or all was borrowed. In one case, the security consisted of a large quantity of Italian state bonds and promissory notes, all of them forged, being printed secretly by the same company that printed K&T's shares. Kreuger himself forged the signature of the Italian minister of finance, whose name he spelt in three different ways!

In 1931 AB Kreuger & Toll got into difficulties, and in March 1932 was unable to meet bank demands, primarily from Morgan. In that year, Ivar Kreuger committed suicide, in Paris, in circumstances still mysterious today. Some say he was murdered.

The spectacular collapse of K&T, the largest bankruptcy in the world up to that time, triggered a massive financial crisis in a world already weak after the crash of 1929. Huge irregularities in his financial dealings over seven years were revealed after his death. The accounting statements included a lot of intangible assets (such as monopoly rights), and nearly \$250,000,000 of reported assets had never existed. Many 'shell companies' were formed purely to facilitate the fraud, and were manipulated to show high profits and pay high dividends to encourage new small investors; the dividends came from sale of new shares/debentures – a pyramid of fraud. It is said that Kreuger himself prepared the



The best known K&T certificate, for 'B' shares. This piece, dated 1927, is for 5 shares and carries the facsimile signatures of Ernst and Ivar Kreuger and Paul Toll

accounting statements and then told his accountants to pass entries to make the books fit. Does recent experience, especially in USA and Italy, sound familiar?

After the collapse of AB Kreuger & Toll the assets could be acquired for very low prices. This was the opportunity for Marcus Wallenberg, then head of the Swedish Wallenberg dynasty. In 1936 he came to an agreement with 'Kreuger & Toll (In Liquidation)', and bought most of the healthy parts of the K&T group.

SHARE STRUCTURE

The original capital of **AB Kreuger & Toll** was Kr.3,000,000, all in a single type of share, of Kr.100, and this was increased in 1918, 1920 and 1921 to a total of Kr.28,000,000. Certificates were issued for 1, 5, 10 and 25 shares. In 1926 the shares were introduced to the London Stock Exchange, and divided into 'A' and 'B' shares, all of Kr.100. All shares received the same dividends, but each 'A' share had one vote, whereas each 'B' share had 1/1000 of a vote. Ivar Kreuger himself owned the 'A' shares (90,000 issued), and these were never sold to anyone, but may well have served as collateral for loans to K&T. The 'B' shares were for the small investor, and issued also in multiples of 1 share, as previously. There were originally 190,000 of these, but all later issues were in 'B' shares only, leading to a total of 650,000 by 1929. The capital, by 1929, was Kr.76 million.

Participating debentures of Kr.20 were issued in 1928 and again in 1929 in Stockholm, with certificates for Kr.20, 40, 100 and 500. They were at the time a novel concept on the market. They entitled the holder to 5% interest, but the real interest was very low, as they were sold at a premium of 525%! The immediate market price of a Kr.20 participating debenture was Kr.260 - an amazing premium. The 1928 issue was of 65,000,000 debentures, and that of 1929 of 60,000,000. The obligations were of a different design from the shares, with a flower pattern.

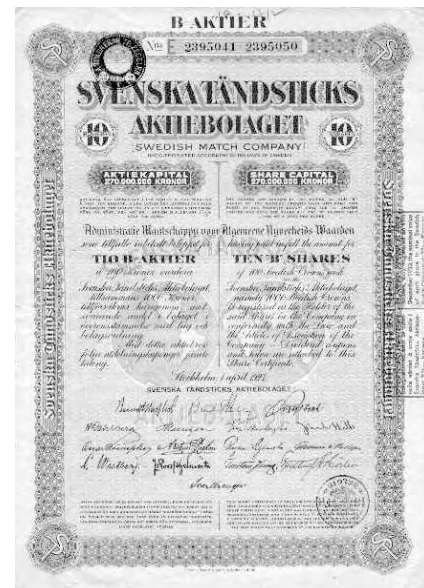
The capital of **Swedish Match** was organised similarly to that of K&T, with Kr.100 shares divided into shares (or 'A' shares) and 'B' shares and issued on certificates for 1, 5, 10 and 25 shares. By 1924 the capital was Kr.27,000,000.

Shares of a K&T subsidiary, **NV Financieële Mij Kreuger & Toll**, were issued in Amsterdam in 1926, for 1000 units of a nominal value of 1000 gulden. The company was liquidated in 1937.

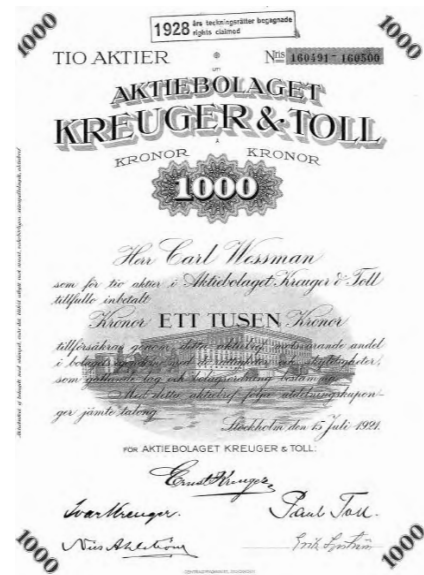
'American Certificates' in the '**Kreuger & Toll Company**' of a par value of Kr.20 followed in 1928 and 1929, and were sold in the US style of '100' and 'less than 100' units. They were offered in New York and Boston. They were transferable into Participating Debentures at a fixed price. New York in 1929 also saw an issue of \$50,000,000 of Secured Debentures of \$500 and \$1000, backed by state and municipal loans, mortgage loans and preferred railway shares. Very small numbers of both these US issues are known to collectors.

Interestingly, US\$ debentures were also issued in 1933 (specimen only seen), after the collapse of the company, but as Certificates of Deposit, presumably to holders of the original debentures. A further issue took place in 1936, presumably on a similar basis. Also, in 1950, a 'Uniform Certificate of Deposit' for the Secured Debentures was issued in New York, and another, surprisingly, as late as 1982. After the collapse, the shares, the Participating Debentures, their related American Certificates and the Option Warrants were worthless, and the unfortunate US investors were, eventually, allowed by the Inland Revenue Service to write off only the par value, not what they actually paid. The Secured Debentures had a long life, surviving on the US stock market until 1968, when such a paper was sold for around \$2!

Although the names of Ivar Kreuger and Paul Toll are linked primarily to the worldwide match industry,



Swedish Match Company certificate for 10 'B' shares, 1924



K&T 1921, 10 shares: one of the extremely few shares seen from before the 1926 reorganisation, and very different from the much more common later shares



**K & T Participating Debenture,
sold in large numbers in 1928 and 1929,
many to a US consortium**



**The rare share of Kalmar, the original match
company of the Kreuger family,
predecessor to K&T, with the signatures of
Ernst and Torsten Kreuger, 1912**

their early interests in building were not abandoned. In 1910 the two had founded Grönlandet Södra, a building company in Stock-holm. Besides much else, this company designed and built the Stockholm stadium for the 1912 Olympic Games.

CERTIFICATES

AB Kreuger & Toll certificates are often offered in auctions. The Swedish collectors' club auctions alone have offered some 200 lots over the years, and the paper is frequently seen in other auctions. However, many of the early issues (pre-1926) have never been offered in public, although they exist in archives. We believe the 'A' shares too have never been offered in auction or seen in public. The pre-1926 shares seen are nominative and in Swedish only. The 1926 and later shares are to bearer and are printed in Swedish and English on the face, French and German on the reverse. Several issues, of different dates and capitals, are known to collectors. The 1926 and later shares are of a different design from the pre-1926, but both types have the same underprint of Stockholm Castle.

An odd feature of the Kr.100 shares is that, although the highest capital was for 760,000 shares, the serial numbers of the shares go much higher than this; the highest we know of is 891535. It appears that from 1926 each year's issue started numbering from a multiple of 100,000, without regard to the numbering of the previous year, so pre-1926 0-280,000, then 1926 'A' shares from 300,000, 'B' shares from 400,000, 1927 500,000, 1928 700,000 and 1929 800,000. In theory, 6,250,000 participating debentures were issued, if often in multiples, but the numbering does not reflect figures anything like that; there is insufficient material for a serious study of the question.

Swedish Match Company shares are for some reason much less common than Kreuger & Toll, although the capital was much larger, at Kr.270,000,000. They are in similar style and the same languages as the 1926 shares of K&T.

International Match Corporation shares are, we believe, unknown, although a 1931 \$1000 debenture has been seen. After the K&T collapse and the liquidation of International Match, these debentures were exchanged for shares in International Match Realisation Co Ltd in Bermuda and some 25% of the capital was repaid to the former bondholders.

Certificates are occasionally seen of other companies in which Ivar Kreuger or Kreuger & Toll had an interest: **Grönlandet Södra AB** (1910), **Svensk Filmindustrie** (1920), **Betong AB** (concrete), **Elektrolytiska AB**, **Fastighets AB Hufvudstaden** ('capital city real estate'), **Sikfors Bruks AB** (bridge company) and **AB Ängsvik**. Shares of **Jönköpings och Vulcans Tändsticksfabriks AB** are also known.

The signatures of Ivar Kreuger and Paul Toll appear on all the shares of AB Kreuger & Toll and also the shares of Grönlandet Södra. They were signed initially by hand and later, after a change in the law, in facsimile. The various debentures, too, were signed in facsimile. In addition, the shares of Ernst Kreuger's company **Kalmar och Mönsterås Tändsticksfabriker** were signed by Ernst, and also by son Ivar, and Ivar's younger brother, Torsten.

*The author acknowledges with thanks the invaluable help of **Dr John Örtengren**, for both text and illustrations, including material from several issues of 'Historiska Värdepapper', the journal of the Swedish collectors' society. **Mario Boone** also kindly helped with illustrations.*

Reference

Ivar Kreuger by Lars-Erik Thunholm, Stockholm 1995 (in Swedish)

KREUGER AND TOLL'S MATCH COMPANIES

The certificates shown in brackets in the listing of match companies below are believed to have been issued but have not been seen.

AB KREUGER & TOLL, Stockholm

Shares of Kr.100

1 share (1908), (1918), (1920), 1921, green & black
 (5 shares 1908, 1918, 1920, 1921, brown & black)
 10 shares (1908), (1918), (1920), 1921, red & black
 (25 shares 1908, 1918, 1920, 1921, colours not known)
 (1 'A' share 1926, colours not known)
 (5 'A' shares 1926, colours not known)
 (10 'A' shares 1926, colours not known)
 (25 'A' shares 1926, colours not known)
 1 'B' share 1926, 1927, 1928, 1929, green & black
 5 'B' shares (1926), 1927, 1928, 1929, brown & black
 10 'B' shares 1926, (1927), (1928), (1929), red & black
 (25 'B' shares, years probably as above, colours not known)

Participating Debentures

Kr.20 1928, 1929, buff, brown, black
 Kr.40 1928, 1929, blue & black
 Kr.100 1928, 1929, green & black
 Kr.500 1928, 1929, pink & black

SVENSKA TÄNDSTICKS AB ('SWEDISH MATCH COMPANY'), Stockholm

Shares of Kr.100

(1 share or 'A' share, 1917, colours not known)
 (5 shares or 'A' shares 1917, colours not known)
 (10 shares or 'A' shares 1917, colours not known)
 (25 shares or 'A' shares 1917, colours not known)
 1 'B' share (1924), 1927, pink & black
 5 'B' shares 1924, (1927), orange & black
 10 'B' shares 1924, (1927), brown & black
 25 'B' shares (1924), 1927, black

NV FINANCIËLE MIJ KREUGER & TOLL, Amsterdam

Shares, 1000 gulden 1926, light brown

KREUGER & TOLL COMPANY, New York

Shares

100 Kr.20 1929, orange & black
 'Less than 100' Kr.20 1929, green & black

Secured Debentures

\$500 1929, orange & black
 \$1000 1929, green & black
 Related 'option warrants' 1929
 \$500 1936, blue & black

Uniform Certificates of Deposit

\$1000 1950, yellow & black
 \$1000 1982, grey-green & black

INTERNATIONAL MATCH CORPORATION INC, Delaware

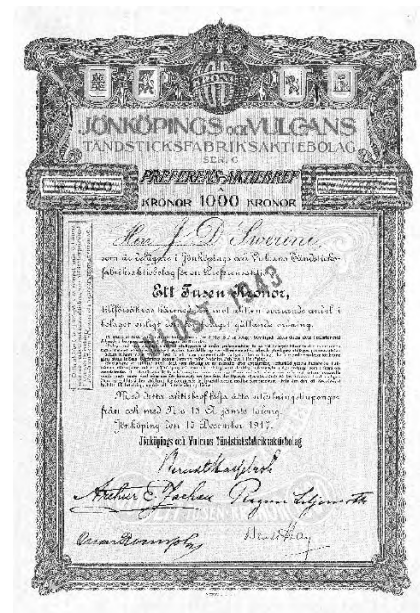
\$1000 Gold Debenture 1931, blue & black

KALMAR OCH MÖNSTERÅS TÄNDSTICKSFABRIKER AB, Kalmar

Shares 1912 (handwritten date)



Although unconnected with matches, a fine illustration of other Kreuger interests, signed by Ivar Kreuger at left and Paul Toll at right, 1910



Jönköpings och Vulgans, Kr.1000 1917

IBSS AUCTION PREVIEW

JUNE 18

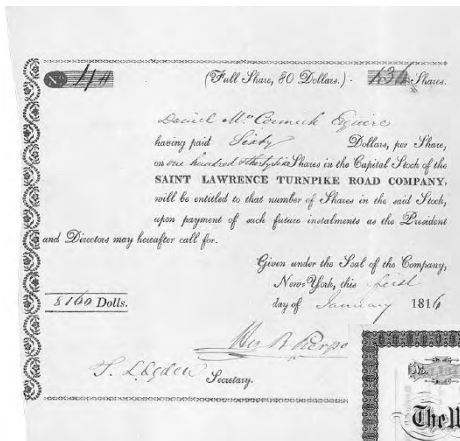
The next IBSS auction will be by mail bid only. The catalogue is enclosed with this issue. Email bidding is encouraged – see the reverse of the bid form for details. Contact the auctioneer, Bruce Castlo, if you have any questions.



Lot 75: Scarce early Irish banking certificate from 1845, estimate £100

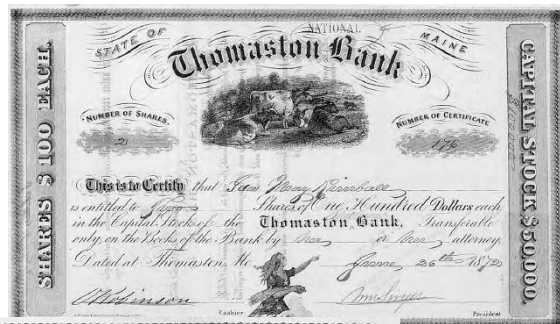


Lot 68: Very attractive Hungarian banking certificate dated 1921, estimate £40



Lot 142: Very early American turnpike certificate from 1816, estimate £125

Lot 52: Hard to find British banking certificate from 1865 with a fine vignette, estimate £50



Lot 148: American banking certificate from 1872, estimate £35



Lot 151: American railroad certificate signed by Henry A Dupont, dated 1890, estimate £120



Lot 62: Classic British railway certificate from 1858 with a large vignette, estimate £600



Lot 110: Brazilian bond with a superb vignette, dated 1907, estimate £35

EIN FLOP?

'Ein Flop' is how the German magazine *der aktiensammler* described the German auction scene in 2003. Not counting Busso Peus's Reichsbank sale, German auction sales dropped 34% on 2002. Including the Reichsbank, sales were up 67%. Is 67% market growth a flop? We don't think so. Certainly market shares amongst the leading players have shifted dramatically, but the fact is that German buyers spent 67% more on scripophily at auction in 2003 than in 2002. Would German collectors and dealers have spent more in other scripophily auctions if there had been no Reichsbank hoard? Yes, of course.

AUCTION NEWS



Total world sales at auction increased to the highest annual figure we have ever recorded - \$6.9 million, a \$2 million increase over 2002. Germany rose by \$2.2 million while the USA fell by \$400,000 and The Netherlands increased by \$230,000. Germany's proportion of the world market, in dollars, was 70% (2002, 54%), USA 14% (28%), The Netherlands 5% (3%), Austria 4% (5%) and Switzerland and Belgium joined the UK on 2%.

Dr Busso Peus Nachf, the long-established Frankfurt coin auction house, in its first scripophily venture, sold over \$2.8 million, 44% more than all the other German auctioneers put together, giving it 58% of the German market. Against this onslaught FHW/HSK did well to hold its sales at the same level as in 2002 and its market share at 27%. Some other German firms did not do so well.

In the US, Smythe tightened its grip, increasing its market share to 83%, but its sales fell again, from \$1.06 million to below \$800,000. Akkermans of The Netherlands came from nowhere to achieve 4% of the world market, the first time a firm from outside Germany or the US has entered the world's top five.

MARKET SHARES 2003

(2002 figures in brackets)	World %	USA %	Germany %
Busso Peus	41 (-)	-	58 (-)
FHW	19 (27)	-	27 (50)
R M Smythe & Co	11 (21)	83 (78)	-
Auktionshaus Tschöpe	4 (12)	-	6 (23)
Akkermans	4 (-)	-	-

TOP 5 PUBLIC AUCTIONS IN 2003

Busso Peus, Berlin, Jun	900 lots	100% sold	\$2,841,000	€2,484,000
Smythe, Strasburg PA, Feb	700 lots	77% sold	\$347,000	€322,000
Smythe, Memphis TN, Jun	450 lots	89% sold	\$293,000	€248,000
FHW, Frankfurt, Oct	1,600 lots	42% sold	\$250,000	€216,000
FHW, Frankfurt, Mar	1,850 lots	35% sold	\$237,000	€221,000

NOTE ON OUR FIGURES. The figures in this report include buyer's premium but not taxes. For 2003 we have included 32 public auctions and 17 mail-only auctions and some lots from non-scripophily auctions. **BEWARE:** our figures are only as good as the data given to us by the auction houses. In some cases, figures have not been made available to us and we have had to make our own estimates in good faith.

PREVIEWS

A CORRECTION

In our auction preview last time we reported on a suggested 'earliest Mexican share' from 1769 in the Boone auction. We now find that the piece is not a share, but a water right, issued by the civil authorities. Our correspondent was misled by the word *acción* on the certificate. However, in the 18th century and occasionally later, the word 'share' (or translation thereof) was sometimes used for a document with no resemblance to a share as we know it. The Lafarge *actions* of the early 1790s are clearly, if you read the text, annuities, much like French royal *rentes*. Recently we saw a ticket for an Austrian lottery, created as a means of selling a house and land; it was described as an *aktie*. There are others, and the Mexican piece is one of them. We apologise if anyone was misled by our report. *Caveat emptor!*

MORSE TELEGRAPHY

Bonhams London will be selling on June 3 a collection of two hundred or more lots of telegraph ephemera and artefacts, much of it connected with Samuel Morse. The most striking item is the share account book of **The Magnetic Telegraph Company**, the world's first telecommunications company, organised in Maryland by Morse and others to build a telegraph line from Philadelphia to New York. The folio-size book records the issue of 948 share certificates between 1845 and 1860. There were 264 different shareholders, certificate number 1 being issued to Edmund Dwight and the last, for 2,868 shares, to The American Telegraph Company. The estimate for this lot is not published.

Also in the auction are fifteen or so share certificates, some bearing the names of such as Morse, DeForest and Marconi, and others such as the familiar Mediterranean Electric Telegraph and the Electric Telegraph Company of Ireland, with estimates from £80 to £600.

SMYTHE

Strasburg February 6-7

Smythe achieved 83% sold, way above the figures around or even below 50% in most European auctions. The firm does this by setting estimates at realistic market levels, and of course by finding fresh material. Dollar weakness also helps Smythe's sales to European buyers while not harming the domestic market. In Europe the weak dollar makes it hard for vendors to realise a profit on US material bought a few years ago.

The total sales figure was \$300,395 (£163,000/€236,000) on a catalogue of 718 lots, and the associated mailbid auction took an additional \$115,000. Despite not having any 'super-star' items as at times in the past, there was a good mix of new material and the general quality was high with 41 lots selling at \$1,000 or more. The more familiar mining stocks, oils, autos and railroads were down in price but at these levels several themes were 100% sold.

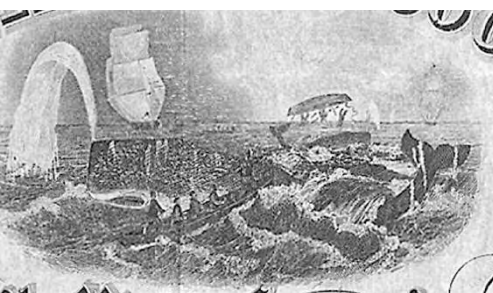
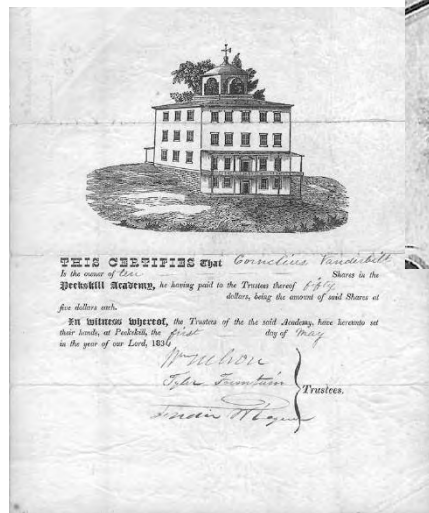
Nearly everything was US. Liberty Loans did well, in line with their recent popularity, every one of the 18 being sold. The highest price in the auction was \$12,000 for a 1928 \$1,000 **Third Liberty Loan** – 'no other example in private hands'. In fact five of the next twenty were Liberty Loans, coming in at \$2,100 to \$8,500.

A triple-Rockefeller Standard Oil Co made only \$7,000, a long way below the estimate of \$10,000-15,000. Oils generally went for historically cheap prices, except for a **New York whaling oil manufacturer**, 1855, 'the only example we know of', which sold at \$3,300 against the estimate of \$1,000-\$1,500. It was fought over! A very rare imprinted revenue stamp, RN-W5, seen only for the second time, took a **Walkill Valley Railway** bond to \$3,300, but its estimate was \$4,000-6,000. The first example had sold for \$10,250 in a previous Smythe auction.

Another 'possibly unique' piece sold on its graphics and its name - \$3,000 for an 1856 share in the **American Nautilus Submarine Co** with a paddle-steamer, a sailing ship and a diving bell apparently exploring Atlantis. Very fine vignettes and colour took an 1885 share of the **Red Mountain Gold & Silver Mining Co**, Colorado – 'only two found' - to \$1,500 from its estimate of \$300-500. An excellent vignette of the New York City panorama in 1906 took a specimen bond of the **Mortgage-Bond Co of New York** to \$950 from estimated \$250-300. A proof of the vignette on card was included in the lot. An **Erie Railway** preferred stock dividend certificate, plain but signed on its face by Jay Gould – 'perhaps two or three are known' – fetched \$3,500 (est. \$3,000-5,000).

Two examples of the oldest available vignetted US share, the 1795 **Philadelphia & Lancaster Turnpike**, showed the importance of quality. Certificate number 63 with its very clear impression from a quite new plate, quickly went to \$1,300, whereas number 955, from a worn plate and with some soiling, made only \$825. However, these were both well above their estimates, in contrast to many other pieces in the sale. At the other extreme of quality, a very scarce share – 'perhaps unique' – of the **Barnum & Van Amburgh Museum** signed as president by the rare and much wanted P T Barnum, was not sold. 'Printed in a light gold which has blended in with the aging of the paper', it was certainly no display piece. Even though the signature was firm and bold, it was left unsold on an estimate of \$7,500-12,500.

Non-US scripophily made up 2.2% of the lots, rather high for an American auction. Unusually, English pieces did well, with \$850 for an 1890 example of the familiar 1812 share in the **Theatre Royal, Drury Lane**, and \$440 for a 1904 **Colt Gun & Carriage Co** share with its fine vignette of British troops in action with heavy machine-guns.



The huge whale in the foreground and a second one behind, tossing the whalers' rowboat upside down took this 1855 share to \$3,300

An 1836 share of the Peekskill Academy, issued to Commodore Vanderbilt but not signed by him, made \$400



Not in Cox, 'possibly unique', with artistically cancelled coupons, this 1853 \$500 bond payable to the East Tennessee & Virginia Railroad went for only \$350

Hamburg's February offering had mixed results. The total sales figure at €118,000 (£78,000/\$150,000) was below its figure for February last year (€135,000) and well below the exceptional €170,000 achieved in August 2003. However, the percentage sold, 41%, was better than last February, if below that for August, and both value and percentage sold were better than some other recent German auctions. We must remember that the Hamburg auction states that it does not set out to give 'firework' results with top-rated pieces.

Top price, not unusually these days, was for a zoo piece – the **Leipzig Zoo** 1899, quite scarce (fewer than ten known to the auction house) but less decorative than some (only a lion, a bear and an eagle!). It sold at €3,600, just above its start price. Next at €3,100 came an 1872 share of the **East Siberian Trading Co** (translation), founded in that year by Hamburg merchants to take over an existing business at the mouth of the Amur river. It opened at €2,500 and sold at €3,000. Other good sales, in the €2,500-3,000 range, were all German apart from an early (1838) **Vienna Danube shipping** company, which sold at €3,000. Most of the better German-language pieces sold, although a major exception was a decorative 1858 share in the ship *Amazone*, clearly over-priced at €7,900.

Non-German material attracted little enthusiasm, as so often. Apart from the Viennese piece mentioned above, only one piece brought over €1,000 – a most attractive share from San Francisco 1907, of the **United States Wireless Printing Telegraph Co**. This sold at €1,250 in spite of very little research being given in the catalogue. Of the other non-German material, a satisfactory number of the less expensive lots found buyers, but most of the higher-priced pieces were left unsold. These included a **Liverpool & Manchester Railway** share 1829 (vellum but no vignette) and a



This Glückstadt herring fishery company share of 1948 was offered at €1,000



A Leipzig Zoo share of 1899 which sold for €3,600

Liverpool Corn Exchange 1860, not wanted at €1,300 and €750 respectively. However, a **Channel Bridge & Railway Co** share, 1892, sold for €140 and a 1799 share in a French corsair ship sold for €600.

HOLABIRD

Reno NV February 28

The Holabird auctions are quite unlike any others in the scripophily world. Two-thirds of the lots are not scripophily at all but all kinds of other ephemera and artefacts, mainly Western Americana. Whereas other mixed-media auction houses segregate lots into stocks, coins, paper money etc, Holabird mix all their offerings together and group them by state, by county, by mining district. Stocks from one district appear alongside bills, prints, tokens, ore deposits, bottles, spoons, whatever from the district and, on this occasion, Navajo blankets. The resulting atmosphere is quite unique.

On this occasion there were 258 scripophily lots amongst 857 lots in all. 85% of the scripophily sold for a total of \$30,000 (£16,000/€24,000). In addition, a mailbid auction associated with the room sale took \$10,000 on 200 scripophily lots. Most lots were low to mid range, with only five lots going in the room for more than \$500, four of them from Colorado. An unusual share in a town – **Saint Vrain**, Colorado, dated 1859 – made \$1,250 (estimate \$1,200-2500). A very plain Cripple Creek stock, unexcitedly titled the **Consolidated Mines & Reduction Co**, and dated 1901, surprised the auctioneer by going to \$1,000 from an estimate of \$250-500. It was signed as president by Spencer Penrose. Colorado again surprised with a specimen **Woody & Silver Creek Mining & Milling Co** stock selling for \$700 against its estimate of \$150-300. A **Colorado Territory National Silver Mining Co** stock of 1869, with a vignette of the national Capitol, fetched \$550, just above its lower estimate.

Some English issues made interesting prices: **Le Nouveau Monde**, 1851, signed by John Taylor's son Richard, \$150; but the much later **Monte del Oro Mining**, 1887, a California mine, only \$50.



Fine American graphics, which made €1,250

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Rhodesia, Mozambique, Egypt and the Sudan

BOONE

Antwerp March 20

The sales of the Boone auctions have been rising steadily recently, and are now in the same league as Frankfurt and Hamburg, and well ahead of most other European auction-houses. On this occasion there were 86 room bidders and hundreds of postal bidders. Nearly 63% of the 1,500 lots sold for a total hammer-price of over €175,000 (\$215,000/£118,000). The hammer-price exceeded the previous Boone auction by 40%. This is explained in part by the very successful sale of the 1665 share of the French Compagnie des Indes. 15 lots sold at €1,000 or higher. The auction was characterised, as is usual in Boone auctions, with a remarkably wide range of countries, 102 to be precise.

Much the highest price in this (or any earlier Boone) auction, was the 1665 share of the **Compagnie des Indes** (described in *Scripophily*, December 2003). This opened at €14,000, but was bid fiercely up to €27,000, to be bought by a European private collector. Far behind, but still impressive, were €7,000 (start and sale), for a 1841 share of Belgium's **Société Générale**, issued to the King of the Netherlands, and €5,500 (from start €4,000) for a 1799 inscribed stock receipt for stock in the English **East India Company**. Early material generally sold well, with 35 of 53 18th century lots selling, including most of the better pieces.

Popular themes tend to vary from auction to auction – to an extent, of course, dependent on quality of offering and pricing policy, but often for no obvious reason. On this occasion tramways, after two or three thin years, have suddenly regained their popularity, and sold very well. Cars too were popular, with some fresh material. Public utilities are often in modest demand, but this time they sold well. Sadly the very beautiful printing company pieces, priced to reflect their beauty, did not find buyers this time; just a few years ago they were in great demand.

China reflected its current popularity, and also Turkey, Luxembourg, Japan and Cuba. An amazing Turkey result was a Bradbury Wilkinson specimen share from 1891 of the **Banque de Mételin** (or Mytilene/ Lesvos, then Turkish, now Greek); this opened at €60, and sold at €650, for no reason apparent to us. At least two collectors (buyer and under-bidder) must know why it is worth so much. USA has been a problem in all recent European auctions, doubtless mainly due to the \$/€ exchange rate; however exactly half of the US rails sold, but prices were modest. The best US results

were in other fields – a framed **Centennial Exhibition**, 1876, opening and selling at €1,100, and the astonishing ‘new’ type of **Great Caribboo Gold Co**, 1905, opening and selling at €1,700 (see page 9). An amusing and decorative lot was of 52 different Las Vegas casino pieces, opening and selling at €1,100. The auction featured some 120 lots from a South African collection; only some 40% sold, although this included the more attractive and thus dearer pieces.

The British content was limited, but with some good quality. Doubtless German interest brought €2,400 for an 1883 share of the **Landore Siemens-Steel Co Ltd**, a steelworks in South Wales launched by C W Siemens – the earliest Siemens share known, and the only one signed by a member of the Siemens family. An interesting piece was a brewery share of 1805, perhaps the earliest ever seen. It was for the **London Genuine Beer Co**, a brewery in London's Barbican; rare and elegant, it started at €500 and sold for €700. We also liked the **Mercedes** share, London, 1905, opening at €1,100, selling at €1,400.



A splendid Bradbury Wilkinson specimen share which sold for €250

Barcelona 1919, in the best Catalan artistic tradition, but not wanted at €175

A London-issue Mercedes share of 1905

BONHAMS

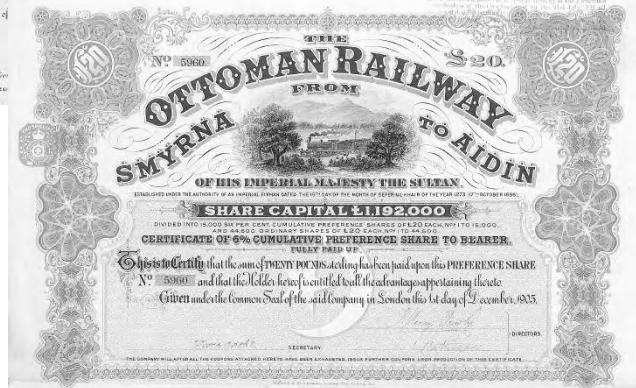
London March 23

This sale (part of a coins, banknotes and medals auction) sold 58% of 194 scripophily lots for a total of £17,000. The current enthusiasm for Ottoman material showed itself in the strong dealer bidding for a lot of 18 bearer shares, 1905, in the **Ottoman Railway from Smyrna to Aidin**. Against a top estimate of £350, bidding began on the book at £600 and eventually rose to £2,500, making a cost of £167 per piece including buyer's premium.

The large Chinese group did not do as well as in recent Bonhams auctions, with 56% sold. Americans and Russians were badly down, barely half selling. Nonetheless, the highest individual price was £460 for an 1858 **American Express**, in less than perfect condition. Unusually for any scripophily auction, the British formed the strongest group with 67% sold. The highest British price was £300 for an 1848 **Manchester Race Course** share. **Bristol Commercial Rooms** 1814 on vellum sold for £150. An 1882 Covent Garden opera share sold for £140. Amongst Chinese, a 1926 **Bank of Canton** share made £300, but mostly this auction was about bulk lots of tens or hundreds of mixed pieces intended for dealers, and sometimes attractive to beginners.



In a specialist sale of Irish numismatics on February 24 in London, Bonhams offered eight lots of interesting scripophily. An 1866 **'Irish Republic'** bond sold for £200, three times the top estimate. An 1861 share in the **Banbridge, Lisburn & Belfast Railway** also attracted interest.



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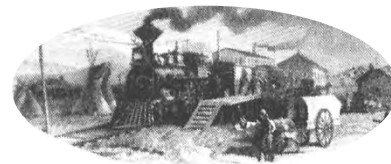
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FHW Frankfurt, April 17

This was a large auction with over 1,700 lots, some 240 of them being specimen US\$ bonds from the archives of the American Bank Note Co and the Netherlands printer de Bussy. Just over 45% of the lots were sold, for a total hammer price of €212,000 (\$255,000/£142,000). Both the total and the percentage were well above the corresponding figures for both the Frankfurt sales last year. 28 lots sold for €1,000 or more.

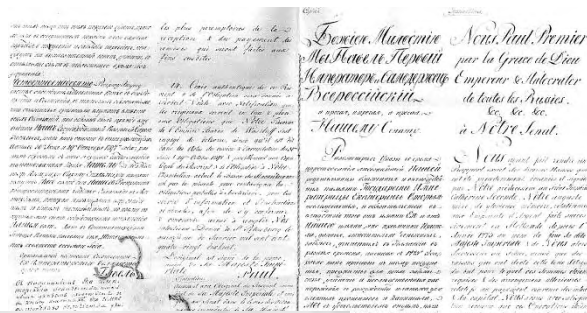
As usual at FHW, most of the best prices were for German material. By far the highest was €13,000 (just above its start price) for a superb 1856 share in the **Hamburg-Brazil Steamship Co** (translation), one of only two known to the auctioneer. The company did not last long: founded 1855, bankrupt 1858. The next highest bid, at €6,000 (the start price), went to an 1871 share in the **Elbinger Company for the Manufacture of Railway Material** (translation), very decorative but not as scarce as the Hamburg-Brazil Steamship. 21 other German pieces sold at €1,000 or more, all from before 1914. The specimen dollar bonds sold very well, mostly in the €100-200 range, although a few exceptional pieces, such as the **Hamburger Hochbahn**, brought over €400. The attractive and colourful American Bank Note Co bonds, often of governments or major companies, sold better than the mostly plain Netherlands printings for little-known borrowers.

Among non-German material, much the highest price was €4,800, competitively bid up from €3,000, for a 1798 notice to the Russian senate of a loan agreement between Czar Paul I and an Amsterdam bank. Other top non-German prices included €1,450 and €1,150 for two recent (1985) and still-valid shares of the **Antwerp Zoo**. Amongst Americans, €2,900 was paid for a 1920 share of **Rolls-Royce of America** issued to Henry Dearborn, and €1,200 for a 1909 share of the **Great Cariboo Gold Co** of the well-known English-language type. Apart from these, the US material did not sell well, affected by the weakness of the dollar which makes European price levels look high; it is cheaper to buy in America these



Hamburg-Brasilischen Dampfschiff 1,000-mark share, 1856, sold for €13,000

1798 loan agreement in French and Russian, entered into by Paul I, 'emperor and autocrat of all the Russias'



1871 share in Elbinger AG für Fabrication von Eisenbahn-Material, sold for €6,000

DAUGHTERTY Eastham MA February 7

This primarily philatelic auction included 77 scripophily lots, mainly US railroad and mining. A **Chatham Railroad Co** share catalogued as 1921 but of earlier style reached \$230. This sounds a lot for a 1921 piece but the company is not listed in the new Cox and is of local interest to the venue. This apart, our impression is that prices were somewhat lower than in the past, many lots selling for well below estimate. Nonetheless, customers were there at the right price as only 3 lots were left unsold.

IBSS Mailbid February 13

The bidding pattern was different this time, with the percentage sold up for France (100%), Britain (82%), Russia (100%) but down for USA (70%) and China (65%). European auction prices no longer look so attractive to Americans with their devalued dollars. Five of the six highest prices were for Chinese, led by £202 for a **Taiwan development loan** of 1939 and £200 for a **United Nationalist loan** of 1936. The top non-Chinese result was for an 1806 **Erie & Waterford Turnpike** stock at £156, well above its £100 estimate. The best British price was £61 for a possibly-unique manuscript stock certificate of the **LNER** for an investment of £1.25 million in 1932.

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- 19 **FHW Auction & Bourse, Munich**
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- 6 **IBSS Annual General Meeting & mini**
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- 13 * **Bonhams Auction, London**
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- 24 * **Smythe Coins, Paper Money, Stocks &**
Bonds Auction, New York City
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August

- 21 **FHW Sommerfest & Snap Auction,**
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September

- 11 **FHW/HSK Auction & Bourse, Hamburg**
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October

- 2-3 **HWPB Auction & Bourse, Würzburg**
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- 2-3 * **World Paper Money Fair, London**
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- 10 * **Moneta Maastricht** (+31) 6414 29926
- 16 **Kürle Auction & Bourse, Gelnhausen**
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- 17 **VVFH Bourse, Antwerp** (+32) 1541 2963
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- 21 to * **Old Paper Fair, Paris**
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- 21-24 * **Smythe Currency, Stocks & Bonds Show**
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- 23 **Weywoda Auction, Vienna**
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**America West Archives, PO Box 100, Cedar City,
UT 84271, USA**

Catalog 145 has 25 stock certificates amongst 16 pages of mainly Western documents, letterheads, drafts, photos, prints, postcards. Some are fixed-price from \$11 up, others are offered at auction. The star stock is an 1876 Montana piece with a mining vignette not seen before and the Territorial seal – Gregory Mining Co.

Email warren@AmericaWestArchives.com.

Northern Pacific Railroad Archive

Two dealers have co-operated to produce an 8-page coloured flyer about their offerings of stocks from the Northern Pacific Railroad archive. **George H LaBarre** (collect@glabarre.com) and **Scott J Winslow** (marie@scottwinslow.com) present identical flyers with identical prices. Other dealers in Europe and the US have produced similar listings. Typical are a set of five NPPRR stocks of the same design but different denominations/colours at \$100, and a range of stocks signed on the reverse by prominent financiers such as John D Rockefeller (\$3,500), Jay Cooke (\$750) and D O Mills (\$250).

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

Fine Historical Collectibles, Spring 2004, is an 8-page glossy from this well-known auctioneer and dealer, concentrating on autographed pieces and fine US stocks from \$275 up, including early oils such as The Allegheny & Walnut Bend Oil Co stock 1864 at \$375. An 1860 State of California bond for 'suppression of Indian hostilities' is priced at \$2,500. Email: onlinesales@scottwinslow.com.

**WH Collectables, 24 Ipswich Road, Woodbridge,
Suffolk, IP12 4BU, UK**

Sales List NP is another in the regular series from this long-established dealer, this time listing some 60 interesting bonds and shares, half of them US and the rest from 15 other countries. Noticeable pieces, all around £65-£75 – a scarce Lynchburg & Durham Railroad stock (TN, NC) 1891, Mann's Boudoir Car Co gold bond 1886, The Euphrates Valley Railway Co share 1853, a vignetted Australian silver mine share 1889, Birkenhead United Tramways Omnibus & Carriage Co share 1891. Higher priced items include a 'new' type of the 1824 Colombian government debt at £285.



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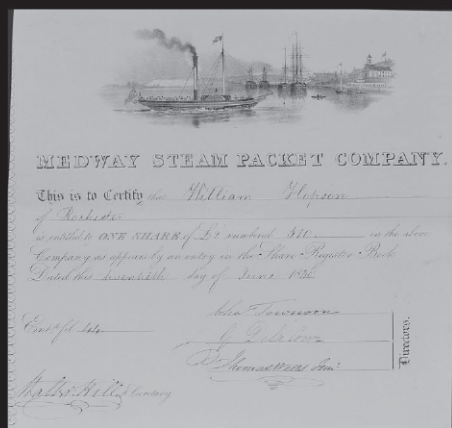
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