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ON SHOW**



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PENNSYLVANIA WINES



**\$8.6 BILLION
CLAIM**

**SOCIÉTÉ
DES
MOTEURS
CYCLONE**
ANONYME AU CAPITAL
DE 1.500.000 FRANCS
DIVISÉ EN 15.000 ACTIONS
DE 100 FRANCS CHACUNE
SIÈGE SOCIAL
A LYON

LES STATUTS
ONT ÉTÉ DÉPOSÉS
AUX MINUTES DE
M^{re} PETITPIERRE
NOTAIRE A LYON
LE 17 SEPTEMBRE
1912
Société constituée
par Assemblée générale
du 31 Janvier 1913

**ACTION DE 100 FRANCS
AU PORTEUR
ENTIÈREMENT LIBÉRÉE**
N° **02194**

UN ADMINISTRATEUR
A. Roux

UN ADMINISTRATEUR
A. Raymond

LYON, LE 31 JUILLET 1913

A look at Revenue Stamps
London's Bridges
Highest Value Certificate?
Fine Railroad Vignettes
Richelieu Canal

MAY 1998

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

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American Editor

Howard

Shakespeare -
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1998



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MEETINGS * SHOWS * AUCTIONS

Organisers - please send dates to the Editor

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

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

May 1998

- 23-24 FHW Auction & Bourse Goslar
 (+49) 531 28 18 40
 26 NSFS Auction Oslo
 (+47) 22 521308

June

- 2 IBSS Meeting & Mini-auction
 London
 (+44) 1707 875659
 6 Tschöpe Auction Düsseldorf
 (+49) 2131 602756
 11 Phillips Auction London
 (+44) 171 468 8345
 13 * *Summit Auction Cuyahoga Falls OH*
 (+1) 330 922 5555
 19-20 Smythe Auction Memphis TN
 (+1) 212 943 1880
 19-21 International Paper Money Show
 Memphis TN (+1) 901 754 6118
 20 IBSS USA General Meeting.
 Presentation by Mark D Tomasko -
 see page 3. Memphis TN
 (+1) 201 489 2440

July

- 7 IBSS Annual General Meeting &
 Auction London
 (+44) 1707 875659

August

- 22 * *Summit Auction Cuyahoga Falls*
 (+1) 330 922 5555

September

- 1 *IBSS Meeting & Mini-auction*
 London (+44) 1707 875659
 5 *Weingarten Auction Hamburg*
 (+49) 40 5537251
 5 *HP Auction & Bourse Bern*
 (+41) 31 312 6116
 18-19 * *Smythe Auction & Show Strasburg*
 (+1) 212 943 1880
 19-20 *IAB Auction & Bourse Berlin*
 (+49) 30 815 84 65
 26 *CBSS Auction Kilbride Ontario*
 (+1) 604 483 4081
 26-27 *FHW Auction & Bourse Frankfurt*
 (+49) 531 28 18 40

October

- 1 * *Spinks Auction London*
 (+44) 171 930 7888
 2 *Phillips Auction London*
 (+44) 171 468 8345
 3 *HHW Auction Vienna*
 (+431) 51 28 822

- 6 *IBSS Auction & Meeting London*
 (+44) 1707 875659
 17 *Weywoda Auction Vienna*
 (+431) 533 99 90
 17 *RAAB Auction & Bourse*
Gelnhausen (+49) 6051 82014
 26 *NSFS Auction and General Meeting*
 (+47) 22 521308

* Scripophily in paper money or numismatic event.

COLLECTORS' MEETINGS

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

Bern Scripophila Helvetica often meets on the same day as HP auctions

Brussels Fourth Thursday of every month. Jean-Pierre Magos (+32) 10 22 32 82

Frankfurt/Main First Thursday of every month - Ingo Korsch (+49) 6192 398 25

Johannesburg Occasional meetings. Tony Ross (+27) 11 883 3967

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

London First Tuesday of every month except January and August, from 6 pm, auction usually at 7 pm, at the Victory Club, 27-79 Seymour Street, London W2 (at the intersection of Edgware Road and Seymour Street, just near Marble Arch Underground) - Bruce Castlo (+44) 1707 875659

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

Oslo Meetings with auctions May 26, October 26, December 3. Oddvar Walle Jensen (+47) 22 52 1308

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

Toronto May 28. Essential to phone, for security reasons at venue. Mike Smedley (+1) 416 366 2931

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

Zürich Most Thursday lunchtimes - José Truylol (+41) 1 980 38 06



ANNUAL GENERAL MEETING

The Annual General Meeting of the International Bond & Share Society will be held at the *Victory Club*, 27-79 Seymour Street, London W2 on Tuesday 7 July 1998, starting at 6.45pm.

AGENDA

1. Approval of the Report of the 1997 Annual General Meeting (published in the September 1997 *Journal*).
2. Matters Arising.
3. The Membership Report.
4. Presentation and Approval of the Annual Accounts, 1997/98.
5. Approval of a Resolution authorising the Committee to increase the annual Membership subscription by up to £5 for 1999/2000, if deemed by the Committee to be necessary.
6. The Publications Report.
7. The Publicity Report.
8. The Auctions Report.
9. The Chairman's Report.
10. Election of the Committee
The Officers - Chairman.
- Secretary.
- Treasurer.
The six other Members of the Committee.
11. Confirmation of the representation on the Committee of the USA Chapter and the Canadian and South African Bond & Share Societies.
12. Confirmation of the Auditor.
13. Any other business.

1000 BY 2000

IBSS membership at the end of March stood at 821. 155 new members joined in the year. More than half of the new members are from the United States, and the others are from 34 other countries, of which nine are new to our list. Welcome to everyone!

The Committee has set itself a target of 1,000 members by the millenium. Please ask your collector friends and your customers to join the Society.



TOMASKO TO SPEAK AT USA AGM

The U S A Chapter of IBSS will hold its Annual General Meeting at 8 a m on Saturday June 20 at the International Paper Money Show in Memphis TN. Business will include the approval of the accounts for 1997 and the election of officers for 1998/99. Much more exciting, there will also be a major presentation on *The Art of Security Engraving and Design Evolution of the Engraved Security* by the expert on the subject, Mark D Tomasko.

COMMITTEE MOVE

The Committee's addresses have been moved to page 40 - not to demote them but to create revenue-earning space inside the front cover.

ADVERTISING RATES

Due to *Scripophily's* increasing circulation, and to help meet rising costs, the rates for full-page and half-page advertisements are being increased with effect from the August issue. We give excellent value compared with the other scripophily magazines, which have a similar circulation. The new rates are shown on page 1.

SOCIETY AUCTION

London, April 7

This was the Society's best auction so far. Out of 155 lots, 89% were sold, mainly to mail bidders, for a total of £3,772. The lots came from 30 countries. The large section of Americans did well (35 lots, all sold), as did Chinese, Russians, Latin Americans, British and some other European countries. The unsolds were mostly in France, Hungary, Portugal, Spain, Sweden (there were no Germans on offer). Top lot was a Territory of Florida 1838 \$1,000 bond, uncanceled, at £340 (\$570). There was a sprinkling of prices in the £50-£100 range but the majority were below £40, many below £20. The full results are in the July catalogue enclosed with this issue.

COLLECTORS' BILLBOARD

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

TOBACCO & MATCHES

Collector buys shares and bonds of tobacco and matches manufacturers, tobacco growers, processors & dealers, tobacco machinery, cigarette paper, tobacco pipes etc
Günther Diederichs, 33 St Hubertsiaan, B-2970 Schilde, Belgium

PANAMA WANTED

Panama Railroad, Darien Mining Co, Santiago Mining Co, Cie. Nouvelle du Canal de Panama, Cie. Universelle, El Estado de Panama and others, wanted by
Vicente A Pascual, email vap@pty.com or P O Box 025275, Miami, FL 33102, USA

AERONAUTICAL COLLECTION FOR SALE

28 aircraft manufacturers, airlines and related companies 1917-1981 (mostly pre-1940). Includes 3 Whitehead Aircraft (one of each denomination, mounted and framed). Send for full list. Offers wanted for total collection only.

Gordon Pitman, 68 Mark Avenue, Horncastle, Lincs, LN9 5BD, UK

CANADIANS WANTED

Telephone, Banking and Railway shares and bonds
Morris Norman, 266 Sheppard Ave West, Willowdale, Ontario, M2N 1N3, Canada

CENTRAL AMERICA * COLOMBIA * PANAMA

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

Also paper and metal memorabilia from the

New York, Rio & Buenos Aires Airlines (existed 1929-30).

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

BANK BILLS & EPHEMERA

Early bills of exchange and bank-related ephemera wanted.

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

Tel/fax (+49) 611 44 49 74

FRANCO-BRITANNIQUES

I am looking for bonds and shares, before 1840,
with text in BOTH English AND French.

Brian Mills, email bmills9@aol.com or P O Box 9, Tadworth, Surrey, KT20 7JU, UK

TRADING ON THE WEB

For exchanging, selling or buying, have a look at collector Hugo van der Molen's website: <http://www.home.worldonline.nl/~molen>

IT PAYS TO ADVERTISE - ESPECIALLY FOR FREE!

THE SOCIETY'S LONDON AUCTIONS

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

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

No VAT. Postage at cost.

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

We are pleased to help with the disposal of complete collections

Auctioneer Bruce Castlo - address on page 40

BOONE AUCTION DATE

Owing to Erik Boone's illness, the auction planned for April 25 has been postponed to May 31, and will be mail bid only. The catalogue for this 1,200-lot auction is now available, free. See Erik and Mario Boone's advertisement on page 38.

THE INSURANCE & BANKING PHILATELIC SOCIETY OF GB



The I&BPS was founded in 1951 as a philatelic society open to anyone working in or retired from insurance or banking.

The Society holds monthly meetings in the winter and spring in London and Manchester, and has a thriving "exchange packet", which enables members to purchase stamps at a fraction of catalogue prices. There are two auctions in London each year and one in Manchester, at which postal bids are accepted from members. Competitions are held annually in London and Manchester with five trophies competed for each year. A Newsletter is published three or four times per year.

The Society has some 400 members, and the annual subscription is a modest £2.50. **Membership Secretary:- John Payne, Kelso, Devonshire Avenue, Amersham, HP6 5JE, UK.**

LATEST ON THE REICHSBANK

We are told that BARoV (the German government office responsible for disposing of the Reichsbank hoard of more than 20 million defunct shares and bonds - see past *Journals*, 1996 and 1997) is now having discussions with British and other auction houses, as well as the German scripophily auctioneers. A decision still seems a long way off, but perhaps we shall be surprised!

OUR FRONT COVER

Our cover shows one of the most artistic of aviation shares - a bearer share issued in Lyon, France, on July 31st 1913. The share shows the company's product, the 8-cylinder Cyclone engine, and its use in biplanes and monoplanes looking as frail as dragonflies - and this just 12 months before the outbreak of the first war to see aircraft fly in combat.

BRAZIL REPAYS

An example of a Brazilian Internal Loan certificate, some of which, we understand, are now being accepted by the Brazilian Government as payment towards shares in recently de-nationalised industries. Bonds have to be Government issues only, 1885 to 1920's, local currency and not cancelled of course!!



NOT SO EXPRESS



The share certificates of US express companies often show the means of conveyance of goods entrusted to them, emphasising speed. What should we make of the Adirondack Express Company?

SCRIPPHILY
Yr 21 No 2

News

WORLD DEALER LISTS

Dealers - to have your catalogue listed here, send it to the Editor. No charge.

Collectors - please mention IBSS when contacting dealers.

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

Bond & Share Special 4 (in German) Six attractive A4 pages in full colour, showing 20 mainly American stocks, including a Ringling Bros Barnum & Bailey 1969 certificate for 100 shares at DM1,900, and Lion Country Safari Inc at DM295.

Art Unica Collection (Bull & Bear Company), Siemenstr. 1, D-73235 Weilheim/Teck, Germany

(art-unica@t-online.de)

Börsenkatalog 1998. In 56 glossy coloured A4 pages, are displayed over 200 good-quality American and European stocks and bonds, some framed, together with books and "Bourse" gift items such as ties, clips, mugs, wine, watches, T-shirts, phone cards you name it. An attractive presentation.

Benecke & Rehse, Am Alten Bahnhof 4b, D-38122 Braunschweig, Germany

Lagerliste 1998/99 80 A4 pages with an extensive stock list of 3,500 shares and bonds from 50 countries, well indexed by country and theme. With a listing this long (this must be the longest of the year) not many can be illustrated (about 200), but this is a fine place to locate a piece you have been looking for.

The Colorado Catalogue, P O Box 3048, Crested Butte, CO 81224-3048, USA
(bzlevine@rmi.net)

Issue No. 2 of Brian Levine's Colorado mining catalogue offers books, magazines, company reports and prospectuses, cheques and documents, as well as some 30 stocks and bonds priced at \$35-\$200. No illustrations but good descriptions.

Historische Portfolio HHW, Am Kleinbahnhof 7, D-66740 Saarlouis, Germany

No date on this 6-page A4 sheet, in which 300 pieces are very efficiently presented. Few are illustrated, though we liked the glorious share of the Hilaturas Navarro-Cabedo SA from Valencia, 1941, at DM108. Most are German, with some from USA, Panama and other countries. Prices DM18-DM465.

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

(m.veissid@btinternet.com)

Catalogue (recent but undated) of 350 bonds and shares of 30 countries, about one-fifth illustrated (black and white) and all well described. Prices £10-£350. Strong on UK, Russia, USA, and British and French Empires.

Portafoglio Storico, Via Malvasia 1, I-40131 Bologna, Italy

Listino No. 77 from Alex Witula contains, in 4 A4 pages, about 45 shares grouped by theme and from many countries. Prices L10,000-L400,000. About a third are illustrated and all are well described (in Italian).

Ray Boas Bookseller, 6 Church Street, New Preston, CT 06777, USA

(rayboas@Snet.net)

List No. 27. 100 used books on business history from the 17th to the 20th centuries, mainly American but some British and Japanese, at reasonable prices. And Ray lists 600 business history books on his website www.rayboasbookseller.com.

Sam Withers, P O Box 6706, St Louis, MO 63144, USA

Railroad Stock & Bond Price List January 1998. Once again the most extensive US railroad list, with over 600 pieces, now in an improved format with almost 200 black & white illustrations. Also a listing of some 90 stock printers, and an interesting introduction about collecting railroad certs. The prices are affordable, for example an 1891 bond of the Lehigh Valley Terminal Railway, with an attractive large vignette, at \$25.

Titres Anciens/Historische Wertpapiere Heinz Husi, rue des vergers 32, CH-3965 Chippis, Switzerland

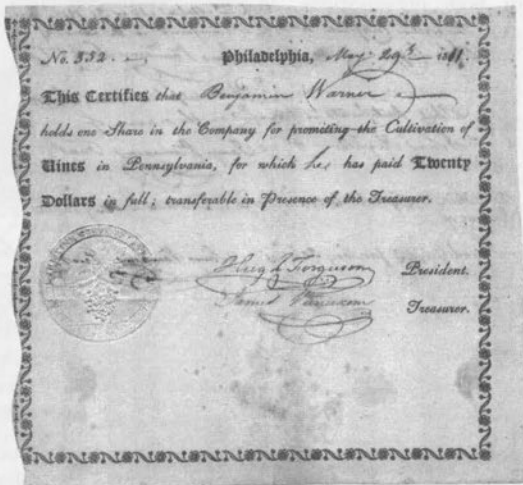
Liste II/97 offers, in 4 A4 pages (in French and German), 35 pieces, largely American and Swiss, but some others, mostly well illustrated. Prices Sfr12-Sfr450. We noted a very fine share of the Société Nouvelle des Eaux Minérales Naturelles de Vichy, 1900, at Sfr380.

VINTAGE WINES

We are often asked what is the oldest share in this or that theme, and now the question of early wine shares has arisen. There is little doubt that the Portuguese share of 1790, issued by the Companhia Geral da Agricultura das Vinhas do Alto Douro, is the oldest in this field - and one of the newest, because the certificates were in use until 1970, when they were recalled for exchange.

One might expect the second oldest to be from France or one of the other old-world countries. However, we suggest it is the share from 1804 issued by the Company for Promoting the Cultivation of Wines in Pennsylvania. Any other suggestions? And can anyone tell us anything about this Pennsylvania company? The President signing the 1804 share was called Mecklenburg - presumably a German immigrant. It seems unlikely that the company achieved much, since climatic and disease problems

prevented any successful wine making in the USA until the 1840s, and then in Ohio and California rather than in Pennsylvania. However, the industry did develop in due course in Pennsylvania, especially around Harrisburg, and Lancaster County wines are much enjoyed at the Strasburg scripophily shows.



1811 share
(180-
overwritten)
signed by
President
Hugh
Ferguson

THE FINEST RAILROAD STATION VIGNETTES?

Collectors are familiar with bonds and shares showing Grand Central Station, New York. However, a number of other stations appear on US railroad stocks also. We suggest that the ones we show here may be the finest of them.

One, issued in 1903 by the Terminal Railroad Association of St Louis, shows the Union Passenger Station of that city. The company operated local rail lines, and



St Louis

Chicago



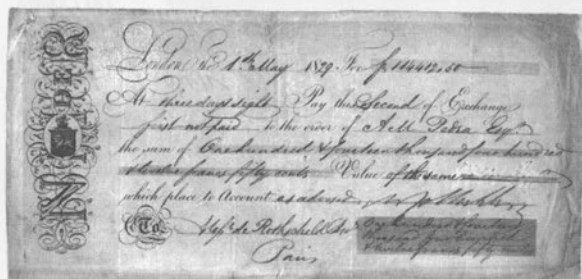
managed the station on behalf of the fifteen railroad companies using it, these companies holding all the stock of the Terminal company. Our other example is from a bond issued in 1915 by the Chicago Union Station Co, showing that fine station, just built at a cost of over \$50 million.

THE N M ROTHSCHILD EXHIBITION

We have now had the chance to view the superb Nathan Mayer Rothschild exhibition at the Museum of London. Created jointly by the Museum and N M Rothschild & Sons, the exhibit draws on the archives of both organisations, to mark the bicentenary of NMR's arrival in England from Frankfurt at the age of 21. On show are documents, artefacts, reconstructions, videos, contemporary cartoons and paintings which illustrate Nathan's early life



A View from the Royal Exchange, a print by Richard Dighton, 1817, showing NMR handling a bill of exchange - the first cartoon of NMR, to be followed by many, not all as sympathetic. An attractive one to scripphologists is Foreman of the Alliance by "A Crowquill", probably 1824, showing NMR in the costume of a foreman of fire-fighters, with the arm badge of his recently formed Alliance British & Foreign Life & Fire Assurance Company.



Bill of exchange signed by NMR, drawn in London in May 1829 for Fr.114,412.50 (about £4,500) for payment in Paris to Messrs de Rothschild Bro[ther]s. Note the "N M de R" monogram at left.

in Frankfurt's Jewish quarter (where his father, Mayer Amschel Rothschild, created the basis of the family's fortune by skilful trading, coin dealing and, later, government fund-raising), his ten years as a textile merchant in Manchester, his marriage, his move to London in 1809, and the development of his banking enterprise, his family, and his social and business standing in Regency London.

It is intriguing to see that Nathan's well known signature, with the strong downstroke on the R, developed only about the time he moved to London. A bill drawn in Manchester in 1802 and his marriage settlement in 1806 both

have a fairly simple signature, while a bill dated 1811 has the now-familiar R. (Mysteriously, this latter bill purports to have been drawn in New York, yet is signed by NMR, who was never in New York.)

Of particular interest to scripphologists are examples of the receipts issued to



Large commemorative handkerchief, produced on NMR's death, showing him in his favourite trading position against a pillar of the Royal Exchange. On the four borders, respectively in English, German, French and Italian, is written "Equally distinguished for his Commercial skill & enterprise & for his Charitable & benevolent disposition". In the corners are medallions recording twelve of NMR's great foreign loans, showing the amount of each loan in millions. This is the only surviving example known. By courtesy of the Museum of London © copyright.

subscribers to some of NMR's great foreign government loans - Naples 1822 (a £2.5 million loan, the second of four loans to Naples), Prussia the same year (£3.5 million, the second loan to Prussia), Brazil 1824 (£2 million, the beginning of a century-long banking relationship), Belgium 1831 (£2.7 million, also the foundation for much profitable business), Greece 1833 (£2.3 million, guaranteed by Britain, France and Russia) and Portugal 1835 (£4 million, NMR's last loan for Portugal, which he considered a credit risk). Only the

Neapolitan and the Prussian documents have vignettes but all are signed by Nathan. We have seen only the Neapolitan receipt before, and that is extremely rare. Also on view is an allotment letter promising to deliver to Richardson Overend & Co £39,960 of the well-known 1822 Russian Loan, as soon as the certificates arrive from St Petersburg - this is a printed letter with vignettes, signed by Nathan.

This exhibition is a MUST SEE. It continues till July 26 at the Museum of London, London Wall, London EC2, tel. (+44) 171 600 3699. There is an associated programme of talks and walks about the Rothschilds and the City of London, and an excellent large paperback, *The Life and Times of N M Rothschild 1777-1836*, published by N M Rothschild & Sons Ltd, 1998, which includes a catalogue of the exhibition.

Subscription receipt signed by NMR for £54.17s.10d, being 10% deposit on 200 ducats to be subscribed, at 20% discount, to the 1822 Neapolitan Loan. With an embossed seal of N M Rothschild at top right. The purpose of the loan was to enable the Naples government to pay Austrian troops to put down a rebellion. Nathan's brothers often negotiated the foreign loans, in this case Carl, who remained in Naples to found C M Rothschild & figli.



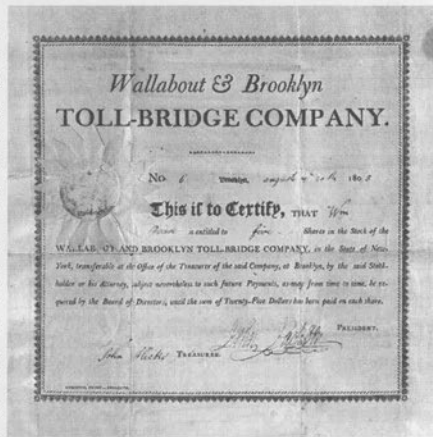
BRITISH SPECIMENS

In response to our query in the March *Scripophily*, a reader has confirmed that London's Guildhall Library does indeed hold unissued specimens of many British shares. They are freely available for reference, but the procedure to obtain them (at least, as in use a few years ago) is rather time-consuming, and, once the required file has been located, the specimen is sometimes found to be missing.

A number of the shares in Shakespeare and Boone's *Reference Catalogue of the Bonds and Shares of Railway and Tramway Companies in Spain and Portugal* were discovered in this way. These include the Barcelona Tramways Co Ltd, founded 1872, and the Seville Tramways Co Ltd, founded 1886.

THE LARGEST SHARE?

A member asks whether this is the largest share certificate known. It measures 15.5" x 12.7" (39cm x 32cm). Can anyone suggest a rival? The share is dated 1805, and the bridge was on Long Island, New York. (Bonds are often larger of course).





INTERNATIONAL BANK NOTE SOCIETY

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

Dues are \$17.50 per year.

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

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AVIATION PIONEER

We are attracted by this striking helicopter share. The Spanish Marquis Pateras de Pescara was one of the pioneers of helicopters. This share in the Marquis's company is signed by him and was issued in Barcelona in 1919. The helicopters used Hispano-Suiza engines. The attractive share, with art déco borders, a creature somewhat like a pterodactyl and a muscular angel - in addition to the

helicopter - was printed in Paris by the firm of Richard.

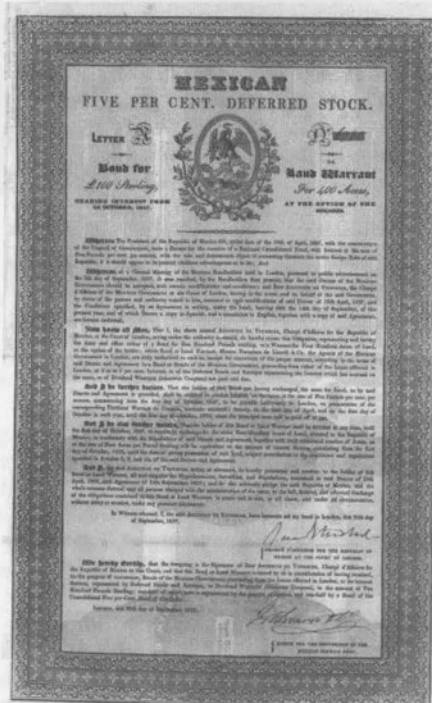


MEXICAN RESEARCH

Professor Michael Costeloe of the University of Bristol, England, is preparing a book about the Committee of Mexican Bondholders. This Committee was established in 1830 to represent the interests of British and other European investors who had bought Mexican government bonds. There were initially two main issues, the first in 1824 bearing 5% interest, and the second in 1825 with 6% interest. Within a couple of years Mexico defaulted on the interest payments. Largely as a result of the Committee's pressure on the Mexican authorities and on the British government, the debts were rescheduled in 1837, 1846, 1851 and 1864. On each occasion, interest arrears were capitalised or given up and, with each conversion, the old bonds were exchanged for new. For example, the 1824 and 1825 bonds were exchanged for 1837 stock, and for this reason they are now rare, even though 18,000 and 24,000, respectively, were printed. [None has been seen by us - Ed.] A new issue of debentures was made for cash in 1842.

As part of the research for his book, Professor Costeloe is seeking photocopies - or originals at the right price! - of the bonds and interest or dividend coupons, particularly the 1824, 1825, 1837 Active, 1837 Customs and 1842 Debenture

certificates. Can anyone supply photocopies or information? All help will be gratefully acknowledged in any publications. Contact Professor Costeloe at his address shown in the new members' section of our May *Directory Supplement*.



A bond of Mexican Government 1837 5% Deferred Stock, for £100 or 400 acres of land, issued in part-exchange for £200 of earlier bonds and/or interest or dividends. A £100 Consolidated 5% Fund bond was issued to the bondholder at the same time, the pair of bonds matching the original £200 investment.

"FINANCIAL HISTORY"

The formation of George Washington's Potomac Company in 1785 is described in the Winter 1998 issue of *Financial History*. Unsuccessful, it was taken over by the Chesapeake & Ohio Canal Company in 1827. Amongst other articles in *FH*, we noticed *America's First Securities Markets*, reporting on research amongst newspapers, probates and other sources for evidence of share-dealing and ownership in 1730-1830.



**Kerbstone
stockbrokers
in New York
1867**

Also *The Changing Face of Wall Street*, about the locations used by brokers on the Street since its beginnings. *Financial History* is published by the Museum of American Financial History (see ad in this issue).

ANOTHER LOST CAUSE

We often write about scripphily for lost causes. Here is another - the French Caisse Royaliste. In the 1890's this fund was collecting contributions for the Royalist cause. The pretender to the French throne, the Duc D'Orleans, had full authority to use the funds as he saw fit, in a time of supreme crisis or threat of one.

The contributor had the right to demand repayment, or to ask how his contribution was utilised. At the restoration of the monarchy, all contributions would be repaid. Unsurprisingly, the certificate shows no sign of repayment or cancellation.

N. D. Stock Exchange

Committee on Securities

The numerous frauds practiced on the community, in the counterfeiting of Certificates of Stock and Bonds, and the altering of certificates from smaller to larger denominations, have compelled the Stock Exchange to use all precautions in their power against them, and to require in all future applications to place Securities on the List, that they shall be carefully engraved by some responsible Banknote Company. They recommend that Certificates of Stock of One Hundred Shares should have the denomination conspicuously engraved thereon, and that Certificates of lesser denominations should be of a different style and color. Many Companies have already adopted this plan, and any that are still using a printed or lithographed Certificate, are requested, for their own protection as well as that of the public, to cease doing so, and to change to an engraved one at their earliest convenience.

Very Respectfully
Edward Brandon, Chrm.
November 1874





News

Many older German certificates are printed in 'Gothic' type, and are quite hard to read. This share of a Berlin lignite mining company, dated 1915, is even more difficult, at least at first sight. The company name and value are printed in Gothic handwriting, which, we believe, even many Germans today are unable to read. Fortunately, the name is also given below in modern type!

A bond of the Reichsaustobahnen Company, as recent as 1937, is printed entirely in

'Gothic' type, with the name of the holder (a leading German insurance company) in Gothic manuscript. Further curiosities are that the company seal includes the Reich emblem of eagle and swastika (very rarely seen on bonds or shares), and the very high value of the bond - 1 million Reichsmarks. The bond was issued to finance the construction of Germany's autobahn network, predecessor of today's Interstates, Motorways, Autoroutes, etc.

THE WORKERS OF EMDEN LOSE OUT

We have recently seen a most unusual piece, a bond of the New-Granada-Effekten-Unternehmung, dated 1847. The aim of the company was to issue 400 of these 20-thaler bonds, the proceeds being invested in bonds of the government of New Granada (now Colombia). New Granada bonds offered a high rate of interest, out of which it was intended to pay the 4% due on the German company's bonds, and provide a sinking fund to repay its maturing bonds, and still leave a surplus to help needy workers in the North German port of Emden. The problem was that New Granada bonds, like those of other South American governments, offered a high rate of interest for a very good reason - because the credit-worthiness of the borrower was so low. In this instance, the Emden company received little or no interest on its New Granada bonds, the investors lost their money, and the workers of Emden did not get the help they had hoped for.



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LUCKY BIDDER BUYS A WHOLE COMPANY

Indeed, the buyer of lot 167 in a recent German auction did buy the entire share capital of a company.

The company in question is the Short Route Railway Transfer Company of Louisville, Kentucky, and the certificate was for all 5,000 of the company's \$100 shares. The piece sold for DM1,000, twice its start-price.

The certificate is made out to C.P.Huntington, best known as one of the 'Big Four' financiers who built the Central Pacific Railroad. He was later the President of the Southern Pacific and various railroads in the midwest, including the giant Chesapeake & Ohio. It is doubtless in this latter context



that he owned the Short Route company.

The line, 1.6 miles long, connected the main station at Louisville with the two railroad bridges across the Ohio River, running on an iron viaduct over the streets along the river front.

THE HIGHEST-KNOWN PAR VALUE?



A German dealer was recently offering a share certificate with a par value of 5 milliard marks, at a price of DM390 (5 milliard is 5,000 million). This sounds a phenomenal bargain, but we should mention that the marks in question are not today's Deutsche Marks, but the inflation marks of 1923. The share is dated 1 December 1923, and was issued by Croning-Schloss AG, a Hamburg iron and steel merchant. It has an art deco border.

absurdly low). Most revalued shares had a new value of between 10 and 50 Reichsmarks. Perhaps one of our German readers can tell us what may have happened in this case, and how the new value was determined.

Surprisingly, there is no familiar red overstamp for a revised nominal value in gold Reichsmarks, introduced in 1924, each replacing one million million old marks. However, if our arithmetic is correct, the nominal value of the Croning-Schloss share would have become half a new pfennig (which seems

Note of the city of Crefeld (now Krefeld) for 50 million million marks, issued on 15 November 1923



News

SCRIPPHILLY
Yr 21 No 2

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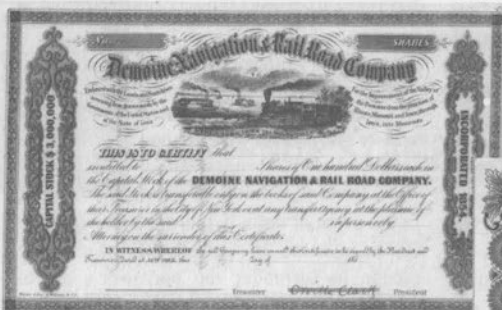
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SOCIETY AUCTION TO BE HELD JULY 7

SCRIPHOPIHLY
Yr 21 No 2

The IBSS auction on July 7 will take place in London but, if past experience is anything to go by, most of the lots will be sold to mail bidders. More than 200 members have so far bought lots by mail in our auctions. There is no buyer's premium. Here are some of the lots on offer this time.



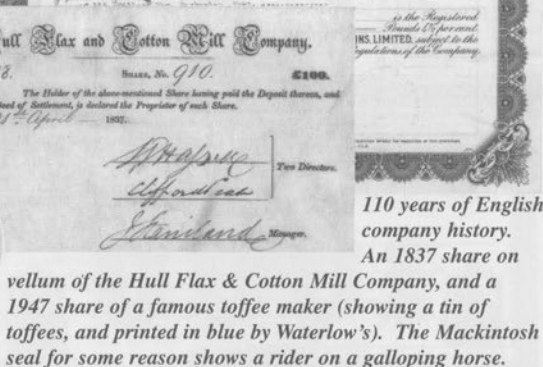
One of 4 unissued pieces in lot 154, estimated at £20 for 4.



Horse trams of the Stockholm New Tramways, 1909, shown outside the Royal Castle. Estimated at £65.



Printed in Australia in 1872, an unusual promoter's share of 1/200th of a copper company, estimated at £30.



110 years of English company history. An 1837 share on vellum of the Hull Flax & Cotton Mill Company, and a 1947 share of a famous toffee maker (showing a tin of toffees, and printed in blue by Waterlow's). The Mackintosh seal for some reason shows a rider on a galloping horse.



An attractive Canadian share with dividend coupons, printed in brown by Waterlow's, estimate £20.



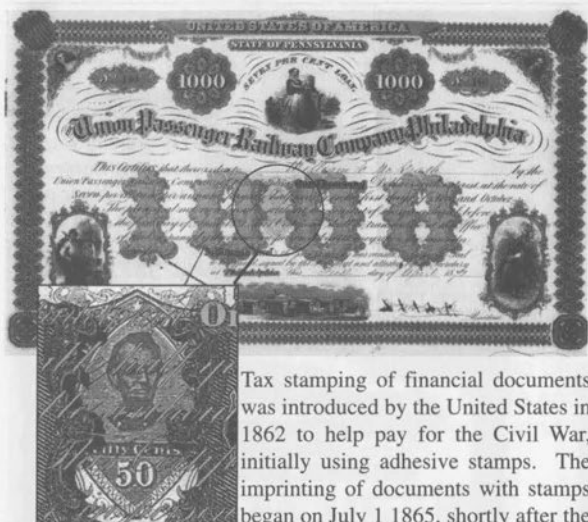
A Connecticut share issue for a Korean mine, showing the splendid East Gate in Seoul, estimate £15.

IMPRINTED REVENUE STAMPS ON US BONDS

Ronald E Leshner

\$1,000 bond of the Union Passenger Railway Company of Philadelphia, 1871, with an imprinted 50 cent tax stamp (Scott RN-V4), Taxed as a promissory note.

The subject of the taxation of US bonds is not straightforward, as is evidenced by the wide variety of imprinted revenue stamps that we find. For example, on \$1,000 bonds, at times we find a 50 cent imprinted revenue stamp, and at other times \$1. In addition to the basic stamp (50 cent or \$1) we sometimes see an additional 5 cent stamp, or even two 5 cent stamps, imprinted on the bond. Apparently the contemporaries of the bonds found it far from simple, for we know that the \$1,000 bonds of the Dubuque & Sioux City Railroad were initially imprinted with a \$1 stamp, but, presumably before the bonds were sold, an error was discovered and the \$1 stamp was overprinted with a 50 cent and a 5 cent stamp. If the contemporaries were confused, how are we to understand the stamping of these bonds?



Tax stamping of financial documents was introduced by the United States in 1862 to help pay for the Civil War, initially using adhesive stamps. The imprinting of documents with stamps began on July 1 1865, shortly after the

War ended, although the earliest imprinted railroad bond that I have recorded is dated April 1 1866, from the South Carolina Rail Road. Bonds are of two fundamental types: unsecured and mortgage bonds. Bonds which are unsecured are simply promises to pay - promissory notes. Today we hear of "junk bonds", which are bonds of this type.



\$1,000 bond of the Flint & Pere Marquette Railway Company, 1868, with an orange imprinted \$1 tax stamp (Scott RN-W2), heavily overprinted with the text of the bond.

Taxed as a mortgage bond

In the event of default, there is little recourse for the investor. In contrast, mortgage bonds pledge to surrender the borrower's assets (usually land and rolling stock in the case of a railroad) in the event of default on the payment of interest or the return of principal.

Since mortgage bonds were backed by tangible assets, typically they enjoyed lower rates of interest than unsecured promises to pay. The rates of taxation also differentiated between these two types of bond. Unsecured bonds were subject to a tax of 5 cents per \$100, the "Inland Exchange" rate applicable to all promissory notes. Thus the \$1,000 bonds of the Union Passenger Railway Company of Philadelphia, which are nothing more than a promise to pay, are imprinted correctly with a 50 cent stamp. A similar \$100 bond would require a 5 cent stamp, and a \$500 bond a 25 cent stamp. Mortgage bonds, however, were taxed at a rate of 10 cents per \$100. Thus the illustrated \$1,000 land grant bond of the Flint & Pere Marquette Railway Company, issued after a mortgage had been secured using the land of the company as collateral, is imprinted with a \$1 stamp.

This aspect of the taxation of bonds is simple and straightforward. Many bonds, however, have additional imprinted stamps. That portion of the story is far more complicated and requires careful reading of the text on the bonds. It is in this area that we discover underpayment of the taxes, a problem which, once discovered, led the

government in 1867 to require the submission of all bonds for analysis and approval before they could be imprinted with revenue stamps.

The key reference books for imprinted US revenue stamps are "Castenholz" and "Scott". Castenholz & Sons of Pacific Palisades CA published in 1991 the *Field Guide to Revenue Stamped Paper, Part 7, Stocks, Bonds and Railroad Tickets*. This includes an authoritative article by M Mahler, *Stamp taxes on stock certificates and bonds*. Scott's *Specialized Catalogue*

of US Stamps is published annually and covers all US stamps, not only revenues. Another valuable reference is the *Handbook of United States Revenue Stamped Paper*, published by the American Revenue Association in 1979. Cox's *Stocks and Bonds of North American Railroads*, 1995, indicates the presence of imprinted stamps on the listed pieces, using Scott's reference numbers.

The author is President of the American Revenue Association.

SPANISH REVENUE STAMPS

Martyn Probyn

The question about American revenue stamps in the March issue led me to investigate the stamps in my Spanish railway collection. There seems little rationale in the Spanish use of revenue stamps. The earliest stamp in the collection is from 1874. The latest 1944. From 1882 onwards, some issuers of securities started to pay the issue duty in bulk and to record this fact on the certificates, but other issuers seem to have been exempt entirely. Securities issued to foreign holders also seem to have been exempt.

All of my stamps are adhesive, except for a decorative rubber stamp for 1 peseta, used in 1877. A bearer share issued by the Sevilla-Alcala-Carmona Railway in 1874 (above right) carries a large, light blue stamp for 1 peseta and also a special war tax stamp for 10 centimos (also light blue), presumably to



help pay for the cost of defeating the rebels in the second Carlist war.

Between 1882 and 1903, large stamps for 2 pesetas (below - varying in design year on year) were affixed to some but by no means all issues. I also have an example of a stamp for 25 centimos in the 1894-95 fiscal year. An 1898 bond of the Santander-Bilbao Railway carries a green revenue stamp for 2.40 pesetas, overstamped 27 June 1929!

After the Nationalist victory in the Civil War of 1936-39, the government seems to have introduced special certification procedures for bearer securities, probably to establish that they had not been stolen. A few of these certified certificates, such as the Santander-Bilbao 1898 bond (left), bear a revenue stamp for 5 centimos, described as a special tax on negotiable documents ("especial movil").

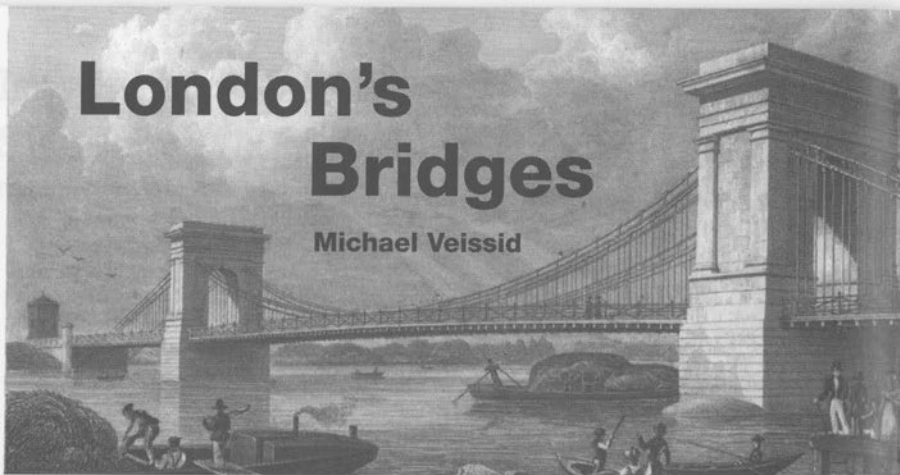
Perhaps other members can throw more light on the rationale of these stamps?



*Hammersmith
Suspension
Bridge, from a
print dated
1828.*

London's Bridges

Michael Veissid



Crossing the River Thames has always been important; or sometimes how to prevent someone crossing, as in 1014 when King Ethelred is believed to have ordered London's only bridge to be burnt to divide the invading Danish Vikings. The children's song *London Bridge is Falling Down* is supposed to date from this time.

It is only from the 18th century that London's bridges enter into scripophily. An Act of Parliament in 1726 established a body of Commissioners to build and operate a wooden toll bridge at Fulham. An Act two years later chartered the **Company of Proprietors of Fulham Bridge** as subcontractors to the Commissioners. This

was an unincorporated association, thus avoiding some of the restrictions of the 'Bubble Act' of 1720. There were only thirty shares, of £1,000 each, though they could be divided into half-shares, each half carrying a vote in Parliamentary elections, a valuable perk. The bridge was opened in 1729 and was a great financial success. In 1851 a company obtained an Act to buy the bridge (the toll income had peaked in 1828, and the wooden structure had begun to deteriorate), but the scheme collapsed in the face of local

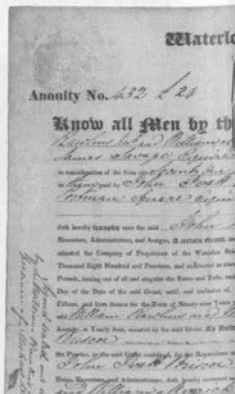
opposition, and the 1729 bridge stayed in use until 1886.

In 1736, Parliament approved **Westminster Bridge**, to be built and operated by a public authority of 175 Commissioners headed by the Archbishop of Canterbury (owner of the ferry at Westminster). The funds were to be raised by lotteries, the

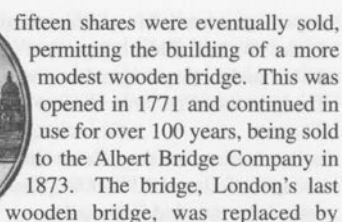


*Shares of the
Strand Bridge
Company dated
1809 are on
vellum and sport
a nice gold paper
seal depicting
Rennie's stone
structure. Share
transfers and call
receipts have
also been seen.*

London was for centuries the lowest point at which the Thames could be bridged. The Romans' bridge was probably wooden, and succeeded by many such until the building by Peter, the Chaplain of St Mary Colechurch, of the first stone bridge, completed about 1209. Peter's great bridge was to stand for more than 600 years. For 500 of these years, it was London's only bridge across the Thames. The only other means of crossing were the horse ferry (at today's Horseferry Road, Westminster) and boats operated by the Company of Watermen (a guild not a joint stock company).



*A transfer of an annuity
Waterloo Bridge Co*



in 1885.

WATERLOO FAIR.



*Top & above :
Details from a
poster for the
opening of
Waterloo Bridge
1817.*

The **Vauxhall Bridge Company** was authorised in 1809 to raise £200,000. They engaged John Rennie and in 1811 laid a foundation stone for a stone bridge, naming it Regent Bridge. They soon ran short of money and in 1813 decided to build a less

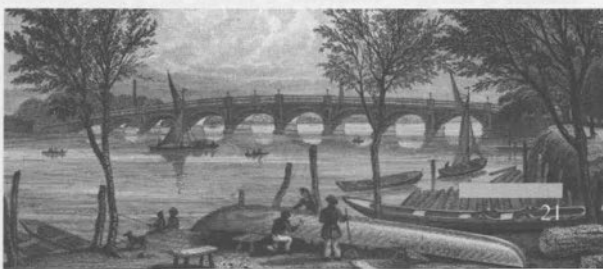
*An Ackermann
print of
Walker's cast
iron Vauxhall
Bridge, 1817.*

[illegible]

ity of the re-named
npany, dated 1829.

opened by Queen Victoria exactly 100 years after the previous one.

In 1766 Parliament authorised Earl Spencer, who owned a ferry at Chelsea, to form a company with twenty £1,000 shares to build a stone bridge, **Chelsea Bridge**. The flotation was initially a failure (even though the shares also entitled the holders to vote in the Surrey and Middlesex elections), but



expensive cast iron structure designed by James Walker. This bridge was opened in 1816 under the original name, Vauxhall Bridge, the first iron bridge across the Thames, at a total cost, including compensation to the Watermen and ferry owners, of almost £300,000. Thereafter the company struggled financially.

The second London bridge completed by John Rennie was for the **Southwark Bridge Company**, which was formed in 1813 to build a toll bridge inside the City of London, between the City's two toll-free bridges. Opened in 1819, it was the largest bridge ever constructed of cast iron. The project

Attempts at Lambeth

Several hopeful companies planned to build a bridge at **Lambeth**, close to the Archbishop of Canterbury's London palace. In 1809 a company obtained Parliamentary approval, but failed to attract sufficient funding. In 1828 Parliament rejected two further attempts at Lambeth, one a stone **Royal Clarence Bridge** (named after the Duke of Clarence, later King William IV), and the other for a chain suspension bridge. The **Metropolitan Suspension Bridge Company** was authorised in 1836 to build a bridge at Lambeth but again failed to obtain funding. No papers have been seen for these companies, but scrip was probably issued.

Suspension Bridge Companies

The first suspension bridge in London was built at Hammersmith by W T Clarke, a former apprentice of the Abraham Darby firm, builders of the world's first substantial iron bridge. The **Hammersmith Bridge Company** was authorised in 1824 to raise £80,000 and the bridge was completed and opened in 1827. It was replaced after 60 years by the present suspension bridge.

Hungerford Suspension Bridge, designed by Isambard Kingdom Brunel (builder of the Great Western Railway and the *Great Britain* and *Great Eastern* steamships), opened in 1845 but had rather a short history. The bridge was built by the **Hungerford and Lambeth Suspension Footbridge Company** and was a great success financially, 10,000 people crossing each day. The opening of Waterloo Station on the Thames' south bank, by the London & South Western Railway in 1848, so increased the Hungerford Bridge's traffic that the bridge company sought powers to convert to vehicle traffic, changing its name to the **Charing Cross Bridge Company**. However, in 1862 the bridge was bought by the South Eastern Railway and taken down to make room for a railway bridge. Much of the material, especially the chains, was used to complete Brunel's Clifton suspension bridge in Bristol. No shares have been seen of the bridge company under either of its names.

Another suspension toll bridge was built at **Chelsea** in 1851-58 by the Commissioners for Woods and Forests, and unofficially known in its early years as the **Victoria**

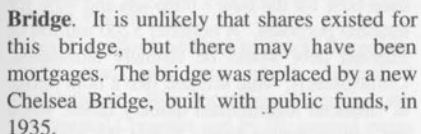


The Vauxhall Bridge share certificates are classics, having a fine company seal embossed on copper sheet - the only example of this type of seal known. The early examples such as this (1809) are on vellum, the later ones (1820s) on paper.

bankrupted the ironfounders, Walker's of Rotherham, because the promoters had raised only £606,000 against a total cost of almost £800,000, and the company could not pay its bills. It was also a disaster for its own shareholders - tolls averaged only £3,500 per annum.

The bridge had inadequate approach roads, as well as competition from the two free bridges. Eventually, in 1866, it was sold to the City of London for less than £300,000.

Shortly before his death in 1821, Rennie completed a design for a new **London Bridge**, in stone, to replace the 1209 bridge, and a contract for this was given by the City of London to his younger son, also John. The new bridge was opened in 1831, at a cost, including approach roads, of £1.5 million, of which the Government paid 10% and the City the rest. Unlike its predecessor, it had no houses on the bridge.



Three more suspension bridges were built in the last gasp of private bridge-building in London. The **Lambeth Bridge Company** raised funds in 1860 and opened its suspension bridge in 1862. The **Albert Bridge Company** and the **Wandsworth Bridge Company** were authorised in 1864 and completed their bridges in 1873, not long before they were taken into public ownership. Shares of the Wandsworth Bridge Company have been seen on the market, but not, so far, those of the Lambeth or Albert bridge companies. The Albert Bridge still exists, with its toll kiosks still in place but unused.

In 1878/80, all London's bridges not already in public ownership were bought by the Metropolitan Board of Works and made free of tolls. Whether the Board bought the companies' shares or the bridges themselves, no more certificates would have been issued

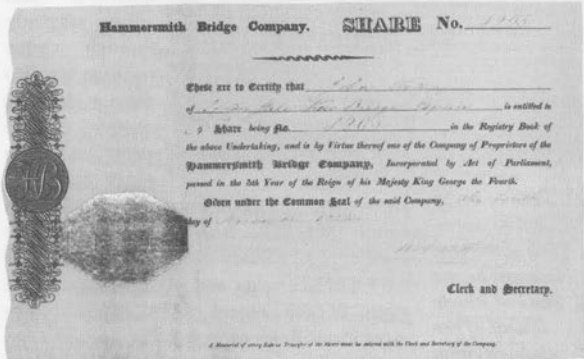
Thames Crossings, Geoffrey Phillips, London 1981
London Encyclopaedia, Macmillan, London 1983

Bridge Across the Atlantic, the story of John Rennie, Wallace Reyburn, London 1972

after 1880. All the bridges except Westminster, Blackfriars and Albert have since been replaced, at dates from 1886 (Fulham/Putney) to 1973 (London).

The most spectacular of London's bridges is **Tower Bridge**, in grandiose Scottish-baronial style, complete with drawbridges. This was opened in 1894 with much ceremony. Sadly it was financed by the City of London so no shares were issued, nor do I know of any loans specific to the bridge. Tower Bridge

vies with London Bridge itself as the most



famous of London's bridges. When Rennie's London Bridge was dismantled in 1973, its granite cladding weighing 10,000 tons was sold for \$2.5 million and re-erected on a concrete core at Lake Havasu City, Arizona. It is often said that the purchasers thought they were buying "the bridge with the towers", which is probably not true but makes a good story!

Hammersmith Bridge Company shares, printed on vellum, dated 1824, have a pink paper seal with a fine depiction of the proposed bridge. Share transfers dated around 1828 are also known. Shares of another suspension bridge, Wandsworth, dated in the 1860s, are also known, on paper and of typical Victorian design.

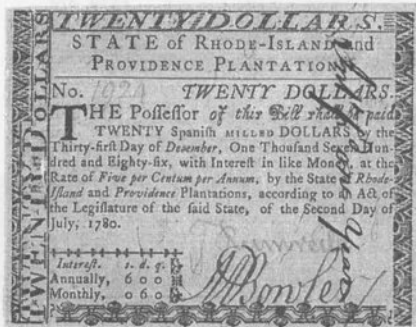


From 1775 onwards, the thirteen American states - both individually and jointly through the Continental Congress - made numerous issues of financial paper to sustain the Revolutionary War against Britain.

A 3.6 BILLION DOLLAR CLAIM

Ned W Downing

The aim was to take the \$200 million of old Continental Currency out of circulation, at the rate of \$1 of the new paper for \$40 of the old.



Face of a \$20 bill issued in 1780 at 5% p.a. interest, by the State of Rhode Island. If the planned claim prevails, this could be worth over \$800,000.

Signed by Metcalfe Bowler, Revolutionary War hero, but also a spy for the British.

Reverse of the bill showing the guarantee by the United States, signed by Joseph Clarke.

when due. The Continental Currency held its value a little better than the states' issues, but even so, by February 1780, it was worth only 1/33rd of face value, and falling. This was true even of the recent 1779 issues. The Americans' finances were collapsing.

New Emission Money

On March 18 1780, the Continental Congress moved to recapitalize the Confederation's debts. Congress approved a resolution to print, and send to the states for issue, a new class of obligation with the very best security features, to make it more acceptable than any of the previous issues. The 'New Emission Money' would be a bearer instrument. It would have an interest rate of 5%, a specified maturity date of December 31 1786, and would be issued and redeemed by the several states. And, importantly, it would carry on its reverse a signed guarantee by the United States, to be relied upon in the event that the war prevented interest being paid or redemption by the states. These were the first American obligations guaranteed by both a state and the United States - in today's Wall Street vernacular, a 'double-barrelled' guarantee.

Paper money was virtually the only money in circulation. But the notes - and bills and bonds - quickly lost value, not only through price inflation but also through lack of confidence in the states' ability to repay the debts

Congress's plan was for the thirteen states, collectively and cumulatively, to tax the old currency out of existence, at \$15 million per month. For the old Continental Currency brought in and cancelled, a state would earn New Emission Money, which could then be used 60% for the state's purposes and 40% for national purposes. A nominal \$200 million of national debt would be virtually eliminated. Unfortunately, what seemed like a bold stroke of financial legerdemain quickly failed, when the administration began to put the plan into action.

Only eight states even attempted to comply with Congress's Resolution of March 18. Few actually paid requested US taxes of any kind. Several states were occupied by the British and had no effective Continental Loan Office, where this operation was to have been headquartered. The continued lack of confidence in paper obligations more than anything caused the plan to fail. And the financially prostrate Congress had asked the same printers, Hall and Sellers, to make the New Emission Money as had previously produced the Continental Currency. Hall and Sellers made a colossal blunder when, to save money, they made the NEM the same size and with very similar markings and devices as the old Continental Currency. The effect was almost to encourage the people to believe that they were getting more of the same, rather than

the powerful financial saviour that Congress intended to deliver. The administration did its best to maintain the viability of the NEM. The Treasury continued to accept NEMs in payment of taxes at their face value (as required by the Resolution of March 18). Robert Morris, elected United States Superintendent of Finance in February 1781, and a member of the Pennsylvania senate, bought other states' NEMs



at a discount and used them to pay Pennsylvania taxes at par!

Hamilton reschedules the national debt

Despite the interest entitlement and the United States guarantee, the new notes rapidly declined in value relative to Spanish milled dollars and other gold and silver. Soldiers had to accept depreciated NEMs of other than their home states in payment of their wages, and had no way of being made whole. Congress's 1780 recapitalisation had failed, and a successful recapitalisation had to wait for Secretary of the Treasury Alexander Hamilton's monumental scheme in 1790.

When Hamilton's scheme to restore the public credit was put into action, specified Revolutionary War securities issued by the Continental Congress and by the several states were made exchangeable for three classes of Treasury bond, 'Stock in the Public Funds of the United States'. Prior to this, most NEMs had been exchanged for state settlement certificates, and cancelled. However, about \$90,000 of NEMs remained unsettled and were referred specifically to Hamilton for decision. The holders were extremely disappointed to find their claims unheeded in the 1793 agreement between the states and the United States. Yet Hamilton reported in his official *Report ... on Public Credit of January 19th 1795* that the United States were indeed responsible for \$90,000 face value of unredeemed NEMs: "Good faith demands that the United States should supply the omissions of the States which issued the bills, by providing themselves, at least for the interest on them ... The endorsements upon the Bills engage the absolute promise of the United States for the payment of the issue indefinitely, and their eventual guarantee of the principal ... which is in effect, though not in form, an absolute guarantee of the principal; for the United States are bound to pay the interest perpetually 'till that is discharged.'" Since that time, nothing has been done to redeem these NEMs.

Today's claim

Both justice and good faith today demand a fair hearing and settlement of the unpaid claim these NEMs hold on the United States. Each \$1 of New Emission Money compounded at its stated 5% rate would be worth over \$40,000 today. The total value of a claim at that rate of compound interest would be \$3.6 billion (\$90,000 outstanding x \$40,000 per \$1). The

amount at stake is quite a bit smaller than \$3.6 billion in reality, however, because many pieces have been lost or destroyed over the last 218 years. I doubt there are more than a few thousand dollars face value in collectors' hands. Perhaps a hoard will come to light from some dusty safe deposit box, but it seems doubtful.

NEMs are found in their authorised denominations of \$1, \$2, \$3, \$4, \$5, \$7, \$8 and \$20 (this one maybe worth \$800,000!). They are found (in order of rarity, rarest first) issued by New

York, Pennsylvania, New Hampshire, Maryland, Virginia, New Jersey, Massachusetts and Rhode Island. To be fully issued and still valid, they must be signed on the front, have a signed US guarantee on the reverse, and be uncanceled (no punched or cut holes, ink cross-outs or cross-cuts). Current collector prices depend on the state of issue, rarity and condition, and are usually in the range \$100 to \$1,000.

A legal challenge to satisfy the claims of the present holders of New Emission Money against the United States government is in a discovery stage by a Boston law firm, in preparation for a possible class action. The United States Constitution, adopted in 1787, provides in Article VI that all debts of the 1778 Confederation "shall be as valid against the United States under this Constitution, as under the Confederation". It is an embarrassment to a great country like the United States that these foundation debts remain unpaid after 218 years.

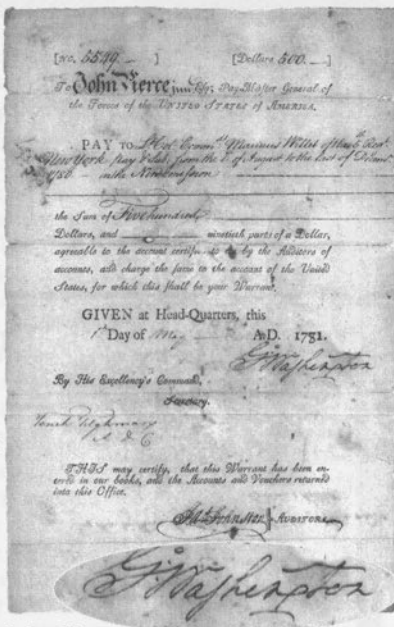
The author can be reached by email on ndhstry9@IDT.NET

Reference

The Early Paper Money of America, Eric P Newman, Racine WI, 1976

SCRIPPHILY

Yr 21 No 2



Instruction signed by George Washington in May 1781 ordering the Paymaster General of the Forces of the USA to pay \$500 in "the New Emission" to the commanding officer of the 5th New York Regiment for pay & subsistence. (From the David Nixon Collection)

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Le Canal de Richelieu

SCRIPPHILY

Yr 21 No 2

Howard Shakespeare

Sometimes we have seen shares of the Canal de Richelieu en Provence et Dépendances, to give it its full name, offered in auction with a completely incorrect description. One frequently seen states that the Canal was built to link the Atlantic Ocean with the Mediterranean Sea. There is indeed such a canal - the Canal du Midi - but it flows through southwestern France, nowhere near Provence, which is in the southeast, and it was built a century earlier. Happily, auctioneers have recently done their research with more care, but, nonetheless, members may welcome a description which we believe is correct.

The shares are not rare, and are frequently offered in European auctions. Recently, one has been offered, accompanied by a map of the projected route of the Canal, then called the Canal de Provence, and a copy of the document inviting subscriptions. The subscription notice states that the alternative name was the Canal d'Aix et de Marseille (with no reference to Richelieu), and this accurately describes the line of the canal. It was to be built from the river Durance (which flows from the Alps into the Rhône near Avignon) by a winding route, doubtless dictated by the mountainous terrain, to Aix-en-Provence, and into the Mediterranean at Marseille.

The aim was to provide water for irrigation of the Provence countryside, too often affected by drought. A secondary purpose was flood control on the Durance, whose waters often caused havoc, especially after the spring thaw of Alpine snows.

The inspiration behind the project came from J A Floquet. He first had the idea in 1730, but it was only in 1751,

with the support of King Louis XV, that a company could be formed and the project started. The general belief has been that the company was named after Cardinal Richelieu, statesman to Louis XIV, and, to a great extent, responsible for the economic expansion of France in the 17th century. However, Jakob Schmitz, in *Aufbruch auf Aktien*, states that one of the shareholders, Marshal Richelieu, a great-nephew of the Cardinal, had the company named after himself.

The costs of construction greatly exceeded expectations, and in 1752 the company authorised further shares. The two issues of shares known are very similar, except that the second issue shows a seal or medallion with the date 1752 and the text 'Nilus Alter', Latin for 'The Other Nile', appropriate for a project intended to lead water through an arid region. The first issue is dated 18 July 1752, the second 9 May 1753. The first issue is less common, the second (with the medallion) more attractive, 9,600 shares were authorised in total, and Marshal Richelieu signed 1,000 of them.

Even after these issues, funds were still inadequate, and the company went into liquidation soon afterwards. Only 4 Km of canal had been built, and the investors lost their money.

We have read that the project was taken up in 1772 by a Netherlands company, which also soon went bankrupt, but we have no further information on this. Perhaps a reader can help us here?



Le Maréchal Louis-François, Duc de Richelieu, 1696-1788.



A share of the issue of 9 May 1753, with a printed seal or medallion showing the date 1752. Signed by Floquet, the initiator of the project.

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PHILLIPS

London, February 12

A busy auction room with over 40 people, saw a successful sale and some surprises in the scripophily offering of 160 lots (before the somewhat larger paper money auction). 83% sold, higher than last time and much higher than current continental European performances. Total scripophily sales came to £23,000. The highest price obtained was £700 for a Chinese Gold Loan (Kuhlmann 530), estimated at £450/550. Seventeen other Chinese lots did well, all except one selling, though mostly within estimate.

In a small French section, £360 seemed a bargain price for a scarce and attractive 1781 share in the Coalmines of the Marquis de Troisnel (estimate £350/450), while the familiar 1780 share in the Pont de la Mulatière did not sell (est. £200/250). Two examples of Alphonse Mucha's work for Paris-France, a 1924 Fr500 share and a 1930 Fr1,000 bond, sold for £420 and £380 respectively (est. around £400/550). A 1921 Claridges Hotel went for £30. Russia did not perform well, only 54% selling. A lot of 257 Russian railway, bank and state issues fetched just £360, but this was within the estimate of £350/450.

USA was strong, with all twenty lots sold.

AUCTION PREMIUMS

Most auctioneers charge a "buyer's premium" (in addition to the sales commission charged to the vendor). Usually a local tax (sales tax, VAT etc) is added to the buyer's premium. The figures given in our auction reports, for individual lots and for total sales, exclude the premium and the taxes.



£473 against an estimated £130/150. Two



unusual pieces were a British-American Ball Nozzle Co 1895 bond with a firefighter vignette, selling for £130, and a 1908 Trans-Alaska-Siberia Railway share which went for £210. A large collection of 57 lots of British railways, including some unusual pieces, was 86% sold, at prices mostly within or below the estimates.

A very early share sale document, in manuscript on vellum, for a share in a ship, signed by an important East India merchant and dated 1672, sold for £190.

Buyer's premium 15% + tax



SCRIPPHILY
Yr 21 No 2

Auctions

John Pierpont Morgan signed as Trustee the reverse of this 1873 £200 bond, which sold for £480 (\$800), just above estimate

A scarce 1781 French share in the Marquis de Troisnel's coal mines, signed by the Marquis. The enterprise found coal in 1778 and became a limited company in 1919. Sold for £360.

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FREUNDE HISTORISCHER WERTPAPIERE

Braunschweig, February 14

This auction was principally for the sale of a large collection of German textile shares. 800 of the 1,100 lots fell in this category. A further 120 lots were also textiles, from various European countries. The 200 non-textile lots came from the USA, mostly fairly familiar and modestly-priced. 81% of the lots were sold, for a total hammer-price of DM229,000 (£75,000/\$125,000).

The German textile material was rather repetitive, with many similar issues from single companies - as many as 17 in one instance - selling at DM15/20 each. However, a good number of older and more decorative pieces brought well over DM1,000, the best price being DM8,800 (start-price DM8,500) for the share of the Kollnauer Cotton Spinning & Weaving Co. (translation) from 1870, described as the finest of German textile shares. The next most expensive piece, the decorative Saxony Machine Works at



Chemnitz (translation), of 1870, was unsold at DM7,500.

Among the USA material, much the best piece was the share of the Gold Mining Co. of Colorado, from the very early date of 1864. Although the initial reports of gold in Colorado, at Pike's Peak in the late 1850s, were a hoax, the early 1860s brought rich discoveries in the mountains west of Denver. Gilpin County (named after the first Territorial governor) was one of the richest and longest-lasting areas. This fine piece sold at DM3,300 (\$1,900, start-price DM2,800). The only other non-German pieces to reach DM1,000 were two US railroads, a Richmond

& York River bond of 1866 at DM1,400 (\$800, start-price DM750) and a share of the Short Route Railway Transfer Co of Louisville (DM1,000), described elsewhere in this issue. The Richmond & York River is an attractive piece, issued in 1866 to rebuild the line after Civil War destruction, and is scarce, but the price also reflected the strong market for some uncanceled US bonds.

Buyer's premium
15% + tax



This very rare German cotton textiles share of the Kollnauer Baumwollspinnerei & Weberei in Waldkirch, sold for DM8,800, just above its start price.

SCRIPPHILY
Yr 21 No 2

Auctions

A fine share
from Gilpin
County,
Colorado,
1864, which
made
DM3,300
(\$1,800) from
its start of
DM2,800.



A strong Art Déco design
on a 1922 share of the
Mann Brothers' textile
factory in Ludwigshafen.
Sold for DM500.

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SEVOGEL

Basel, February 14

The Sevogel auctions are grouped by theme, and indexed by country. This time, the largest groups were railways, mines, banks (each about 10-15% of the sale) and breweries (5%). The largest sections by country were Germany (almost half the auction), Switzerland and USA (140 lots each). Czechoslovakia, France, Austria, Spain and Britain were also well represented. In all there were 1,000 lots, of which 59% sold for a total of Sfr.174,000 (£69,000/\$115,000/ DM200,000).

Eighteen pieces sold for more than Sfr.1,000. A John D Rockefeller Standard Oil Co share of 1878 went for its start price of Sfr.9,800 (\$6,500), comparing well with \$4,900 for an 1876 example at the same auctioneer in October. However, of the top ten lots (Sfr.2,000 and over), only two sold above their start-prices. The best achiever was a Swiss share of the Tarasp-Schulser Gesellschaft, 1865, at Sfr.5,500, comfortably over its Sfr.4,500 start. Another success was a 1910 share of the German Airship Company (translation) at Sfr.2,200 against a Sfr.2,050 start. A Cia Real de Granada, 1747, sold at its start-price of Sfr.5,000.

American \$1,000 railroad bonds were strong, often at twice the start-price: Grand Junction, 1853, at Sfr.450 (\$290), Rockford, Rock Island & St Louis, 1868, at Sfr. 240 (\$160),

R M SMYTHE

Chicago, February 20

In its paper money auction at the Chicago Exposition, Smythe presented just 35 lots of Confederate bonds and a few interest-bearing notes from the Revolutionary period, with a 100% sold ratio - the first we have recorded. All except two lots went above their lower estimates. Two Cotton Certificates (Criswell 114 and 115) sold for \$5,250 each (estimated \$4,000/7,500) compared with \$11,000 the

**Portrayal
of the
painter
Rubens on
this 1920 Antwerp
share sold for Sfr.40.**

Sandusky, Dayton & Cincinnati, 1859, at Sfr.250 (\$165) and so on. One of the most startling was a Boston, Hartford & Erie \$1,000 bond of 1868, a very common piece, which sold at Sfr.550 (\$360) from its start of Sfr.80. The large section of mines, mainly American, also did well - 71% sold. Amongst other interesting lots, a share of the Howe Machine Co (Belgian company, Scottish bicycles - see *Scripophily*, March) sold for Sfr.220.

Buyer's premium 15% + tax

pair at the Memphis auction in June last year. A 1780 New Hampshire \$8 interest-bearing bill, uncanceled and guaranteed by the United States, was sold for \$580, against an estimate of \$300/500.

Buyer's premium 10% + tax

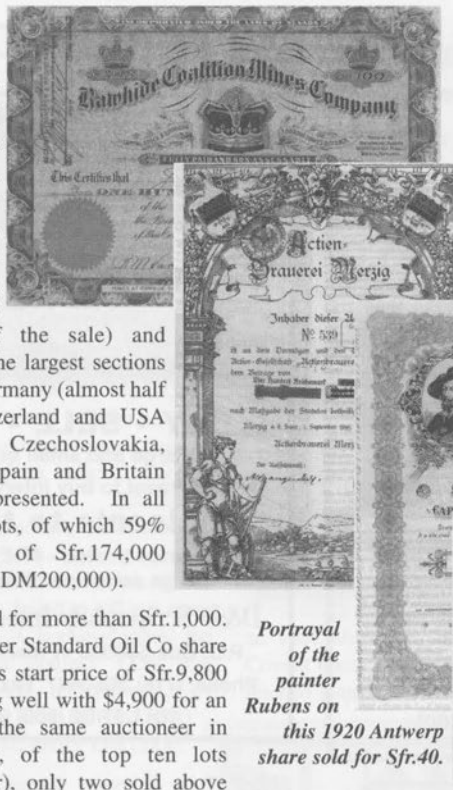
A "New Emission" bill for \$8 at 5% p.a. interest, sold for \$580.

A Nevada mine, 1910, in the Regent Mining District (perhaps a clue to the unusual Royal crowns). Sold for Sfr.170 (\$115).

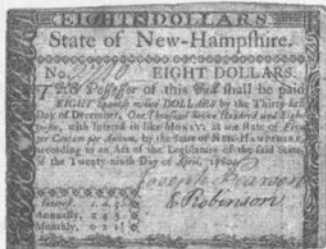
An attractive Saarland brewery share, made Sfr.650.

SCRIPPHILY
Yr 21 No 2

Auctions



Presumably an early film production company - "Birth of a Race", 1917, capital \$1 million - sold for Sfr.180 (\$120).



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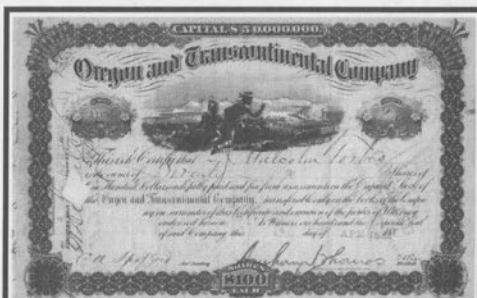
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WEINGARTEN

Hamburg, February 21

The fifth Weingarten auction, the first to be reported by us, specialised as usual in North German material - Bremen, Hamburg, Schleswig-Holstein. This auction offered 200 lots from these areas, 300 from the rest of Germany and 100 from other countries, almost all European. 65% were sold, half of them above the start-price, for a total of DM142,000 (£48,000/\$80,000).

The top price of DM16,000 (£5,350/\$9,000, start-price DM15,000) was paid for an 1888 share in the Hamburg-Amerikanische Packetfahrt-AG, a great rarity. Another shipping share, the Tonninger Dampfschiffahrtsgesellschaft, 1872, reached DM8,000 against its start-price of DM6,500, although a second share of the same company, 1874, failed to sell at a start-price of DM5,000. A brewery share, the Brau-Gesellschaft zu Saalfeld, 1859, met spirited bidding above its start-price of DM4,900 and finally sold for DM7,800. Thirteen other lots sold above DM1,000.

Amongst the non-German material, an 1833 share of the Brazilian Company and



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an 1882 share in the Royal Italian Opera Covent Garden Ltd, both issued in London, fetched their start-prices, DM250 (£82) and



DM300 (£97) respectively. The German Opera House Company of Chicago stock, 1897, sold at DM340 (\$190), well above its DM240 start-price. A Columbus & Xenia Rail Road stock of 1852 sold for DM50 (\$28). A group of two Cie des Installations Maritimes de Bruges pieces - a 1904 share and a 1909 bond - made the start-price of DM350. The same start-price was paid for an 1899 Chemins de fer Ethiopiens.

Buyer's premium 10% + tax

SCRIPPHILY
Yr 21 No 2

Auctions

An 1859 share of a Saalfeld brewing company, which fetched DM7,800.

An attractive RM300 loan of Hamburg's Allgemeine Deutsche Schiffszimmerer (ships' carpenter), issued in 1942 at the height of World War II. Rare, it sold at DM3,000, its start price.

No vignettes, but made handsome by its striking typography. A 1923 share of the North German Cement & Gypsum Company (translation) sold for DM700.

DAUGHERTY

Natick MA, February 28

Hugh Daugherty's philatelic auction included 80 lots of US stocks and bonds, covering banks, mines, oil, shipping, railroads, autos and others. 95% sold, mostly within estimate, an excellent result. One to beat its estimate, and the highest price in the sale, was a Pan Motor Co stock, 1918 (with some age spots) at \$160 (est. \$100/125). Homestock Mining, Dakota Territory 1887, signed by L T Haggan, made \$70 (est. \$30/40). Another Dakota stock, Five Bears Mining, 1913, went for just \$14,

while Bullfrog National Bank Gold Mining, 1908, fetched \$95.

A Pennsylvania Canal \$1,000 bond of 1870 with an adhesive revenue stamp (Scott R69c) made \$54. Amongst railroads, a Hartford, Providence & Fishkill \$1,000 bond, sold for \$58, and a New York Central Sleeping Car stock, 1883, made \$34. An 1854 stock of the Columbus & Xenia fetched \$28, and a Michigan Central 1902 \$1,000 gold bond \$22. Printed revenue stamps (Scott RN-P5) on the reverse of an 1871 Cincinnati & Springfield \$1,000 bond helped it to reach \$90.

Buyer's premium 10% + tax

Auctions

Right:
Bulgarian
textile share -
the Ivan
Kolpazabov
Company -
made FL80.

SCRIPORAMA & FIRST DUTCH

Breuklen, March 14

Prices are given for this auction in Dutch guilders (Fl.). Just over half of the 905 lots were Dutch, the largest other groups being

USA and Belgium. 67% sold (good, for Europe), for a total of F1.510,000 (£15,000/\$25,000/DM44,000).

As always, this was an affordable auction, 90% of the sales being below Fl.100 (£29/\$48/DM87). A complete exception to this generality was an 1850 share of the Nederlandsche Handel (NHM), an important company in Dutch commercial history,

associated with the Dutch East Indies Company. The share in the auction was issued to Princess Wilhelmina of the Netherlands, daughter of King Willem I who instigated the formation of the company in 1824. From a start of Fl.1,500, this piece rose to Fl.3,250 (£950/\$1,550/DM2,800).

After the NHM, the top price was Fl.550



(start-price Fl.500), paid for an 1872 paper recording the purchase of a 2/80th share in the three-masted schooner Willem III. This was followed closely by Fl.500 (£145, well up on the start-price of Fl.250) for a £100 Chinese Imperial Gold Loan of 1898, Hongkong & Shanghai Bank issue. 85% of the Americans sold, all at prices below Fl.90 (\$44) except for an 1852 Bank of the United States which fetched Fl.350 (\$170).

Buyer's premium 15% + tax



£20 debenture
of the Fayoum
Light Railways
Company,
Cairo, 1899,
sold for FL250
(£45).



An angel vignette on a 1908 stock of a "Helpbank" in the Hague sold for Fl.170.

SUMMIT

Cleveland OH, March 28

This is the first time we have reported Summit Auctions, though it was their 104th sale of stamps and paper collectibles. This time, out of an auction of 1,500 lots, there were 103 US and 4 foreign lots of stocks and bonds, and some other related documents. 88% of these lots sold, mostly at prices around 55% of the low end of the estimates, which were already low anyway. The excellent catalogue illustrates every single-piece lot, in black and white, and the top few pieces in colour.

Amongst autographs, W C Leland and W G Nash on a Lincoln Motor Co temporary stock certificate, 1920, sold for \$30; William K Vanderbilt and Chauncey Depew on an 1885 Pine Creek Railway bond, sold for \$50; and James Ben Ali Haggin (one of the Big Four mining syndicate with Hearst and Daly) on Homestake Mining, a Dakota Territory stock of 1881, was unsold against an estimate of \$90/130 (reserve much less).

An unissued bond with fine vignettes, serial no. 2, described as very rare, of the Hope Hose & Steam Fire Engine Co, about 1859 ("instituted August 17th 1805") sold for just \$30 (est. \$150/200). Others included an Oil Creek & Allegheny River Railway stock 1872 at \$28, a very fine Ionia & Lansing Railroad bond 1869 at \$50, Helena National Bank of Montana stock of 1891 at \$36, St Louis Brewing Association specimen \$100 bond 1889 for \$150; and two different Cie Universelle du Canal Interocéanique de Panama bonds for \$70 and \$75.

BONHAMS

London, March 25

The most interesting scripophily-related item in Bonhams' coins and medals auction was a medal struck by General Gregor MacGregor when he had taken forcible possession of Amelia Island, part of Florida,



This William K Vanderbilt autograph sold for \$50.

Bulk lots included 3 Arizona mining and oil stocks 1901-1918 for \$18; 4 horse-drawn railways 1859-1894 for \$80; 8 oil stocks 1864-1915 for \$150; and 4 "better" insurance stocks 1859-1914 for \$70.

Summit Auctions' address is shown in their advertisement on page 16.

Buyer's premium 10% + tax

in 1817, five years before he started fund-raising for his Poyais venture. Only 14 of these medals are known to survive, and this one sold for £920. In addition, there were eleven scripophily lots, mostly Confederate and Southern States bonds, all of which sold below estimate. *Buyer's premium 15% on the medal, 10% on the bonds, plus tax.*

SCRIPPHILY
Yr 21 No 2

Auctions

Top: The star lot of the sale was this Lewis & Clark exposition stock, issued 1904, which made \$625 against an estimate of \$500/750.

Middle: The Columbus Zoo stock, 1904, was estimated at \$900/1,200 but did not find a buyer.

Stocks & Bonds Share Certificates

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FREUNDE HISTORISCHER WERTPAPIERE

Frankfurt, March 28

FHW's 49th auction hit a new record of over DM500,000 (£165,000/\$280,000) despite a rather subdued room of 40 people. Although only 59% of lots sold, the very large size of the auction (1,600 lots), the quality of some of the material and the high prices achieved, enabled this high total figure to be obtained.

The first 560 lots were of US material and, given the strength of the American market these days, a good result was to be expected - but only 55% sold, half of them at the start price. Top price in this section was DM4,200 (\$2,300, above its start price of DM3,500) for a Pettengill Telegraph Revolver Co share of 1858, followed by DM3,500 (\$1,950, the start price) for a Pacific Railroad of Missouri share of 1866, described as unique (not in Cox). Many of the best prices were for very attractive mining pieces, though not particularly early or historic. One such was the Defender Gold Mining Co, issued in 1900, a Cripple Creek share of very unusual design; DM2,800 (\$1,550, the start price) must be a record. For such a piece Some railroads also sold at or above seemingly high start prices, possibly due to US buying.

After just a few lots from other countries, came the bulk of the auction, over 1,000 German lots, 61% sold. By far the highest price was DM30,000 (£10,000/\$16,600), its start price, for a 1,000-thaler share of the Berlinischer Feuerversicherungs Anstalt (Berlin Fire Insurance) of 1812, very early for a German share, an important company and a historic piece, having been transferred to the German Emperor in 1889. Another Berlin insurance share, the Berlin Life Insurance Company (translation) of 1836 fetched its start price of DM10,000. Other high prices, above their start prices, were DM8,700 for the decorative founders share of the Preussische Boden Credit Actien Bank, 1873, and DM7,000 for an 1899 share of the Leipzig Zoo share - well above its start price of DM5,000 even though it is much less decorative than most German zoo



Star of the auction, the Berlin Fire Insurance share of 1812, sold for DM30,000.

shares. A specimen share, 1922, of the car-maker BMW also fetched DM7,000 against a start price of DM5,000.

In all, 73 of the German pieces topped the DM1,000 figure. The fairly

high percentage of unsolds came very much from the cheaper price range, and only four of the 62 German pieces with a start price of DM1,000 or more failed to find a buyer - an excellent achievement.



An attractive and useful feature of FHW auctions, worth copying by o t h e r

auctioneers, is the projection of each lot, live, on two television screens.

Buyer's premium 15% + tax

SCRIPPHILY
Yr 21 No 2

Auctions

Some fine Colorado mine shares from around 1900. Defender and Red Cross sold at DM2,800 (\$1,550) each, Sunflower and Black Joe at DM1,800 (\$1,000) each.



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