



GEORGE H.
LaBARRE
GALLERIES
INC.

The graph included in this article was particularly useful back in 1981 to illustrate that prices were truly rising at a pretty fast rate. It is interesting now to compare prices of 1981 to our current prices for these 3 stocks. Prices are for excellent condition examples.

Wells Fargo (1866) 1978 \$100, 1981 \$650, and today \$1200

North American Land Co. (1797) 1978 \$200, 1981 \$550 and today \$1200

Philadelphia & Lancaster Turnpike Co (1795) 1978 \$250, 1981 \$500 and today \$1000

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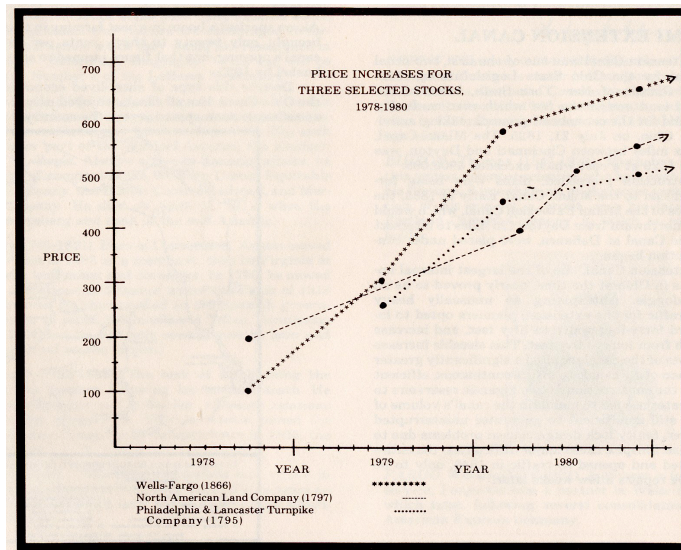
The Investment Outlook

Even a novice collector, investor, dealer, or speculator in collectible stocks and bonds knows full well the spectacular increases that have been registered for many stocks and bonds over the past two years. Increases such as these are revealing barometers of past performances, and provide insight into future prospects for appreciation as well.

Often, a single stock or bond is utilized to illustrate a particularly noteworthy rise in market value. However, these increases are seldom if ever plotted over an extended time period, but rather reflect only an increase between two time frames. By tracing several stocks over a longer time continuum, the upward movement of market prices can be more fully appreciated.

This graph charts three different, high quality stocks and their respective price performances. Prices used were culled from a variety of sources like auction catalogs and corresponding lists of prices realized, dealers' catalogs, classified advertisements, and magazine and newspaper articles published over the past two years. Prices indicated on the graph were almost always cross-checked in at least one other source to verify their accuracy at a particular point in time. Increases in the field as a whole correspond generally to the increases reflected in these representative stocks.

One need not be a financial analyst or statistics expert to interpret this graph. As these examples point up so clearly, prices of collectible stocks and bonds have experienced a succession of sharply upward movements. Despite some flatness in the market lately market values continue to climb. Contributing factors of scarcity, demand, and new participants in the field give rise to equally optimistic projections for future months.



This last point merits further attention and elaboration with the discussion of a hypothetical situation. Suppose, for example, that six new dealers and six new major collectors found their way into the stock and bond field in the coming year. Certainly this is a very real possibility given the newness and expanding nature of the field. Injecting this level of "new blood" would no doubt propel the market into another growth spurt along the lines of the one experienced over the course of the past two years. While this could happen on its own as outside individuals become aware of the field and become active in it, the chance of this happening is greatly increased if dealers, collectors, and investors alike make individual and collective efforts to make the field known. Unquestionably, the positive results of this taking place would benefit the entire field of collectible stocks and bonds.

No. 479 representing 2 Shares
from 11569 to 11570

This is to Certify that *Bros, Savage and Bros of London 200*
is entitled to *two* Shares in the entire Property
of the NORTH AMERICAN LAND COMPANY, the Dividend whereof shall not
be less than **Six Dollars**, on each Share Annually, conformably to
Articles of Agreement *Duly Executed*, dated at PHILADELPHIA
the *twentieth* day of February 1795 Transferable only at the
Company's Office in that CITY, by the Owner in Person, or by his Coowner,
Administrator, Attorney, or Legal Representative, signed in the presence,
and by Order of the Board of Managers, at Philadelphia, this *seventeenth*
day of *March* - One thousand seven hundred and ninety five
James Massacre, Secretary *Rob Morris*, President.

AMERICAN EXPRESS COMPANY

CAPITAL STOCK
500 SHARES
MARCH 1863

No. **2** *SHARES*

SHARES 500 DOLLARS EACH.

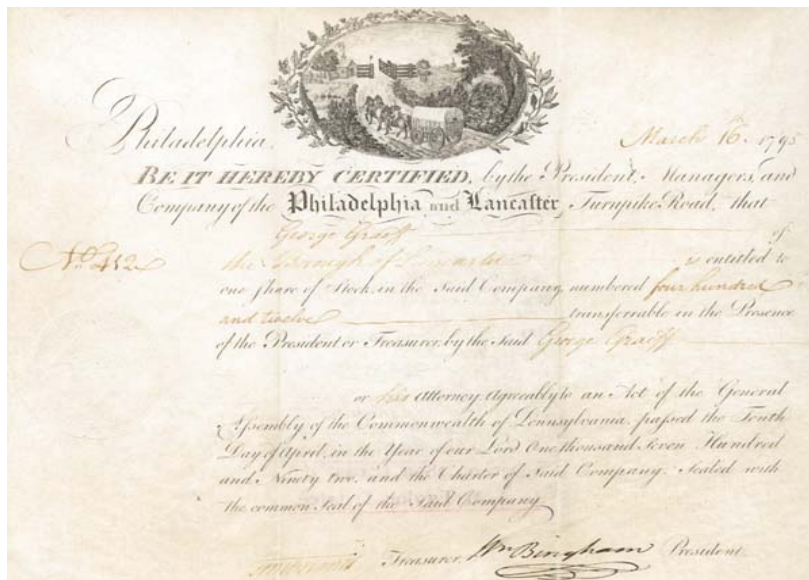
This Certifies that *Nimble A. Palmer of New York* is entitled to
(2) Shares in the **AMERICAN EXPRESS COMPANY**,
Organized under Articles of Association and Agreement in which it is provided
that the term of said Company shall be thirty years from and after the first day of January 1860.
That said Shares shall be transferable on the books of the Company only in person or by Attorney or
Solemnly of this date, and the payment of all calls and assessments due thereon.
That such transfer may be effected to by the board of Directors on condition that they shall purchase
said Shares for the benefit of the Company.
That said Shares are subject to assessment for all losses & damage, or other liabilities incurred in the
pursuance of the legitimate business of said Company.
That taking an assignment or transfer of said Shares constitutes the Assignee or holder thereof from and
after the date of such transfer a Member of said Company entitled to all the benefits and subject to all the
liabilities, thereof respectively, as fully as signing said Articles would do.

IN WITNESS WHEREOF, The said Company have caused this Certificate to be signed by their President and Secretary and countersigned by
the Treasurer of the Office of the Company, New York, this *21st* day of *August* 1863.

Wm. G. Fargo Secretary

Wm. G. Fargo Treasurer

Henry Mills President



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