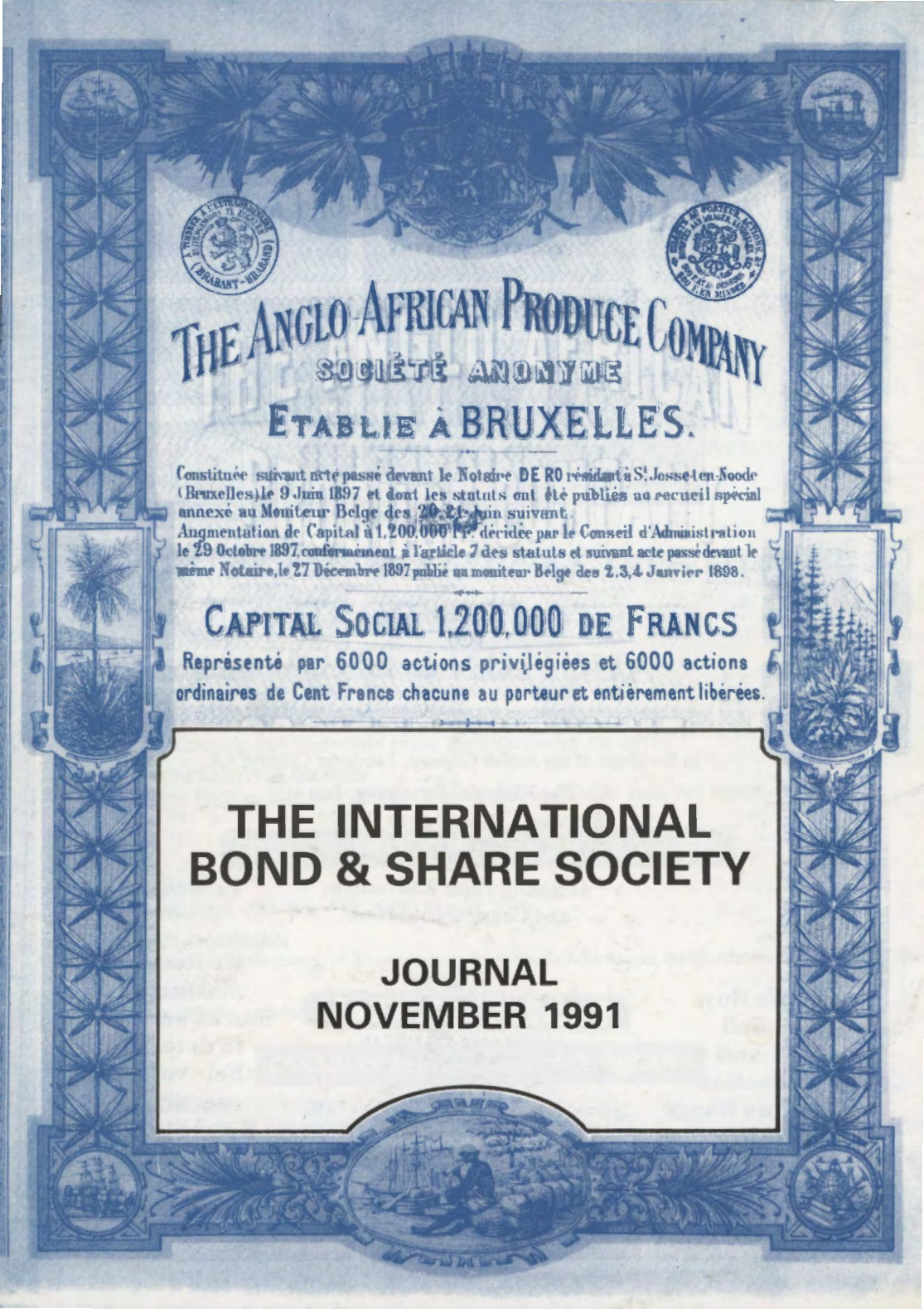

THE INTERNATIONAL BOND & SHARE SOCIETY

JOURNAL
NOVEMBER 1991

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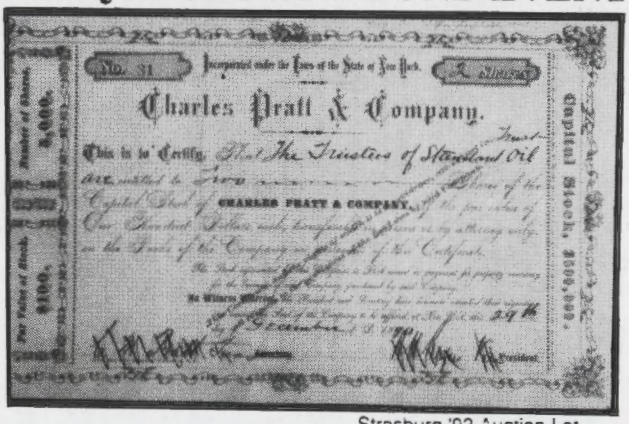

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Membership list on page 2 removed
to comply with privacy requirements.

FUTURE EVENTS

December

3	International Bond & Share Society meeting, London
7	Auction, Tschöpe, Düsseldorf
7	Auction, Handelsges., Vienna

January

7	International Bond & Share Society meeting, London
24/26	Auction & Fair, R.M. Smythe, Strasburg, Pennsylvania
25	Auction, Wilbrand, Munich
30	Auction, Philips, London

February

4	International Bond & Share Society meeting, London
16	Paper Money & Bond & Share Fair, Pam West, London

March

3	International Bond & Share Society meeting, London
14	Auction, Antik-Effekten, Berlin
21/22	Auction & Bourse, F.H.W., Frankfurt
28	Auction, Witula, Bologna
	Auction, H.P., Bern

April

7	International Bond & Share Society meeting, London
11	Auction, Boone, Antwerp
25	Auction, H.P., Bern

London meetings are held at the Ski Club of Great Britian, Eaton Square (near Victoria Station), at 6 p.m.

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Current rates are:-

1 Year			10 Years
£10*	United Kingdom & Europe		£70
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† Through our affiliated society or chapter.

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Subscriptions, other than from countries marked '†' can be paid by cheque/Eurocheque in sterling, or cash in major currencies (rounded to nearest $/DM5/FF10, etc.) Visa, Mastercard and Eurocard may all now be used for subscriptions.

The subscription year is 1 April to 31 March. Members joining well into the year pay a reduced rate to 31 March.

LONDON MINI-AUCTIONS

As always, our auctioneer, Bruce Castlo, is looking for material for the mini-auctions, held at our London meetings. You can put on your reserve (which should be realistic), and we pay promptly, with a deduction of only 10%. Please send your spare certificates to Bruce.

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THE INTERNATIONAL BOND & SHARE SOCIETY AWARD, 1991/2

In our last Journal we mentioned that there had been one nomination for the Society's Award for services to scripophily, and we invited other nominations, to reach us by 1 November. There have been no other nominations, and we are therefore very pleased to announce that the Award for the current year is to be given to John and Diana Herzog.

We give below the text of a proposal made by Haley Garrison at the American chapter meeting in Memphis earlier this year:

"Once again it is an honor for me to propose the name of a candidate for the recipient of The International Bond & Share Society Awards for Scripophily. This is not an easy task, because there are so many people who have enthusiastically nurtured and promoted our collecting field throughout the last fifteen years. However, there is a name, or in this case two names, that stand out throughout the pioneering days of Scripophily because of their sincere endeavors to foster the acceptance and growth of our wonderful hobby.

My proposal for the recipients of the 1991 International Bond & Share Society Awards for Scripophily are ***John and Diana Herzog****. I really do not need to say much about their strong commitment to Scripophily as it is well known to most people in our field.*

It is said that there are four stages a successful product or concept goes through from beginning to maturity. They are introduction, criticism, acceptance, and then universal usage. I believe that without the significant contributions made by John and Diana Herzog, Scripophily would still be at the introductory stage. Thanks to their indefatigable enthusiasm and more importantly, continuity, Scripophily is now an accepted and viable collectible and we all stand on the threshold of a brilliant future.

I therefore move that the names John and Diana Herzog be submitted for consideration for The International Bond & Share Society Awards 1991."

MERRY CHRISTMAS AND A HAPPY NEW YEAR

Since this is the last Journal for 1991, your Chairman and Committee take this opportunity to wish all members the compliments of the season, and a happy collecting year in 1992.

ADVERTISING

The Society will be very pleased to accept advertising in its 1992 publications. Rates will be as follows:-

Inside back cover	55
Full page	50
Half page	30
Quarter page	18
Eighth page (minimum)	11

The back cover and inside front cover are already reserved for the whole of 1992.

SOTHEBY'S BACK IN SCRIP AUCTIONS

Not so many years ago, Sotheby's was as familiar a name as Philips in the scripophily field. After a much regretted absence, Sotheby's has reappeared, with 42 lots in a book sale on 15 November. The auction will be over by the time this Journal 'hits the streets', but members seeing the catalogue will be impressed by the generally high quality of those lots. Best pieces are a British Privy Seal Demand Note, of 1611 (estimate £4,000-£5,000), a Sevilla company, of 1748 (£3,000/£3,500), a Standard Oil Trust (£2,000-£2,500), a payment order by the committee for the sale of King Charles I's goods after his execution (£1,800-£2,200) and a U.S. Centennial International Exhibition (£1,500-£2,000), two South Sea items estimated at around £1,500, and many other lots of £500 or more.

It is perhaps unfortunately that the scripophily pieces are included in a book sale, but clearly a sale for only 40 lots would not be practical, and we are sure Sotheby's have borne scripophilists in mind when sending out the catalogues.

SOUTH AFRICAN BOND AND SHARE SOCIETY - ANNUAL REPORT, 1981

Further efforts to promote the hobby of scripophily and the Society's activities continued during the year. The main thrust was an exhibition by the Society at the Star Lifestyle Show at the National Recreation and Entertainment Centre, near Johannesburg. The show was reasonably well attended and many visitors showed interest in the hobby. An article on certain aspects of the hobby also appeared in an issue of the Star during the year.

Meetings of the Society continued to be held on a bi-monthly basis, but, as usual, attendance could be much improved. Where possible, mini-auctions of certificates brought to the meetings were held. These meetings also provided opportunities for members to exchange material.

The lower gold price and continued general recessionary conditions in the economy are not helping personal disposable income. Against this background, it is unlikely that there will be a boom locally in scripophily in the immediate future. There is, however, a steady demand for the decorative market, from tourists and for other specific purposes. The end of apartheid and gradual lifting of sanctions against South Africa should create long-term opportunities for the country as a whole, and, on a more specific note, may be expected to lead in due course to greater demand for old Southern African bonds and share certificates.

Our Secretary, Maria Loudon, and our Treasurer, Fred Oppenheimer, together with our Vice-Chairman, Raymond Levenberg (specifically for his efforts with regard to the NASREC Show), are thanked for their assistance and support during the past year.

A.A.Ross - Chairman

Tony Ross tells us of the Society's next project, following on its Scripophilists' Guide - Southern Africa, two editions of which were published a few years ago. It hopes to prepare a book of short biographies of famous South African signatures and early pioneers, and histories of some of the early companies. If this is successful, then further volumes would appear in later years. Sounds a great idea, and we look forward to seeing it in print in due course.

WE NEED 'THEME' CORRESPONDENTS

You will notice several news items in this Journal concerning tramways; this, as some members will guess, reflects your editor's personal collecting interest.

We would very much like to be able to cover other themes in the same way - obvious candidates are rails, mining, shipping and city/state loans, but any others, of reasonably wide interest, would be most welcome. If you are interested in any theme, preferably on a world-wide basis, and would be willing to send us brief notes on new discoveries, etc., in your theme, we'd be delighted to hear from you.

CREDIT CARDS NOW ACCEPTED BY THE SOCIETY

Our last Journal announced that we now accept Visa, Mastercard and Eurocard for all subscriptions, advertising, auction settlements, etc. As yet, few members have made use of this facility, and we remind you that it is freely available.

Many members joining annually might prefer to authorise us to debit their credit-card on 1 April each year, rather than sending a cheque each year. We are thinking particularly of members living in continental Europe, who cannot easily pay by standing order on a U.K. bank.

SCRIPOPHILY SHOW IN NORTHERN IRELAND

This summer saw 'Belfast 1991', a show arranged to show the world that there is more to Northern Ireland than the depressing headlines we see all too often. Scripophily played its part. Denis Scott, perhaps the best-known collector in the province organised a fine, wide-ranging exhibition of certificates in the Northern Bank, Belfast. The local media took a great interest, and Denis gave television, radio and several press interviews. All the local press featured articles and photographs. The exhibition was open for three months, and it is hoped it will be transferred to the Ulster Museum for a further season. Our hobby was not very well-known in the province beforehand, but has many more friends now. Thanks to Denis, and to his active colleague, Barry Maxwell, of the Northern Bank.

JOURNAL, SEPTEMBER 1991

We must apologise to U.K. members for the postage on the last Journal being underpaid - it won't happen again. We hope that you did not have to pay up the 'Postage Due'; if so we shall be pleased to refund you the small sum involved.

AMERICAN LIBRARY SHARES

Recent issues of this Journal have listed known American library shares. We now have another one to add to the list - the New-York Society Library, of 1796. This was offered in Erik Boone's October auction, in Antwerp. The library was incorporated in 1754 by royal decree of George III, and was one of the earliest literary organisations in North America. Shares were sold only to the top people in New York society of the day. The library was also a centre of intellectual and political discussion, and such libraries played a part in nurturing the ideas which led to America's independence from Britain. The wax seal shows 'Wisdom' giving a book to an Indian, but it is unlikely there were many Indians among the members! The share, like all the U.S. library shares, is very rare, and possibly unique.

ESTONIA

A report in the London 'Financial Times', of 4 October, has aroused fresh interest in the Estonian bonds of 1927.

At the beginning of the second world war, the three Baltic states deposited around £120 million, representing both state and private funds, with the British government for safe custody, in the event of occupation. They were duly occupied, first by the Soviet Union (after incorporation into it), and then by Germany. In 1969 the British government made a deal with the Soviet Union, under which these funds were returned to that country, after their external liabilities to U.K. nationals were repaid. All Baltic sterling and U.S.dollar bonds, not only the Estonian government issues but also those of the Baltic states cities under Tsarist rule (cities of Riga and Vilna), and meeting certain ownership conditions, could be submitted for repayment. It is believed that around one half of outstanding bonds were accepted for repayment, and were repaid at a total of 42.57%. The balance of the Baltic funds was paid to Khrushchev's government, who spent it on buying grain.

Now, the new independent governments of the three Baltic states have told the British government that their funds were paid out witout their approval, and they want them back. The British government is believed to be sympathetic to their claim. It is possible that, if Britain were to repay these funds, it would require the outstanding Estonian bonds to be repaid out of those funds. This is basically speculation, and we would not advise members to buy Estonian bonds in the hope of profiting by such a repayment.

We stress that any possible repayment would be limited to the 1927 Estonian bonds; there is no possibility of inclusion of the Riga or Vilna sterling bonds, nor the Wolmar or Moscow-Windau-Rybinsk Railway sterling bonds, nor of any rouble-denominated 'Baltic' city or railway loans (which, for U.K. residents, were included in the Russian bond agreement of 1986).

U.S.A. TO SCRAP STOCK CERTIFICATES

The trend in numerous countries to do away with stock certificates is well advanced, and the U.S.A. is in the forefront of this trend. The 'Wall Street Journal' of 10 July gave a useful summary of the present situation there.

Common Stocks - although certificates are still available on demand, although brokers encourage computerised book entry.

Government & Agency Bonds - almost all have switched to book entry; no more engraved Treasury certificates are being issued.

Corporate & Municipal Bonds - certificates still available in registered or bearer form, although the trend is to book entry.

Brokers are introducing fees for those clients who insist on a certificate. Merrill Lynch has warned its clients of the introduction of a $15 'security fee', and it was expected that most of the industry would follow suit. Although there was an outcry when the abolition of certificates was proposed, Merrill Lynch say only about 2% of their clients ask for them.

Investors find that physical certificates make their use as collateral for loans much easier, and mean that they receive dividends, interest and information much more quickly from the issuing company. Also, the investor wishing to sell can just take his certificate to any broker to do the deal.

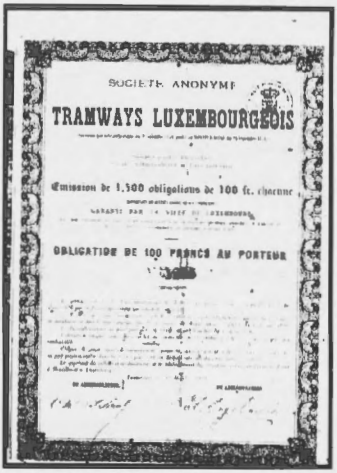
The supporters of book entry point to the possibility of certificates being lost or stolen, and to the speeding-up of selling transactions, since the vendor does not have to deliver up the certificate.

In the case where certificates are still routinely issued, especially for bonds, investors can ask the brokers to hold the certificates as 'custodian'; the broker will then clip coupons as necessary and credit the proceeds. In future, it seems the investor wishing to hold their certificates will, in effect, have to pay a fee to be able to clip their own coupons!

LUXEMBOURG TRAMWAY

A choice new piece for the Luxembourg collectors has just been discovered. The S.A. des Tramways Luxembourgeois was formed in Luxembourg in 1874 (a good early date for European tramway pieces), with its head office in Brussels, suggesting Belgian capital. This is very likely, since the Belgians were well on their way by this time to becoming the great tramway builders of Europe.

The certifcate found is an obligation for F100, one of only 1,400 issued, and, unusually, guaranteed by the city of Luxembourg.


SOCIETE ANONYME

TRAMWAYS LUXEMBOURGEOIS

Emission de 1.500 obligations de 100 fr. chacune

OBLIGATION DE 100 FRANCS AU PORTEUR

BAD NEWS!

Sadly we have to report that Playboy Enterprises has changed the vignette on its share certificates. The much-loved naked 'bunny-girl', with the strategically-arranged hair, is no more. It seems there were too many buyers (more than 20,000!) of a single share, just to get the certificate! The new vignette is also an attractive lady, but modestly clothed! At lease this should increase collector demand for the always popular bunny. However, Playboy is making a special printing from this plate, in six colours; only 450 pieces will be printed, and they will cost $250 a piece!

DRESDEN & SAXONY - NEW BONDS FOR OLD?

We understand that, following German reunification, the 1927 sterling bonds of the Free State of Saxony and the City of Dresden are likely to be repaid in the near future. Discussions are well advanced, and an announcement should be made within a few weeks or months. However, the projected repayment is by a new bond issue, long-term and low-coupon, and it is unlikely that speculators in these bonds would gain any great benefit. Their main merit is as attractive and interesting collectables.

NEWS ITEMS

So often we hear of an item in the press somewhere, or a scrap of 'news' from some other source, which will interest members, but no one has thought to point it out to us. We always need material for our publications, and ask members to let us have anything they see or hear (no scandal or slander, please) which would be of interest. Reading the Journal will show the type of thing we are always on the lookout for.

We are very sorry to announce the death of Jean-Pierre Voutat, our (one and only) Brazilian member. He died in June, from a heart attack while swimming, but the news has only just reached us. He was by far the leading scripophilist in Brazil, with a fine collection of certificates of his country.

AN ETERNAL LAMENT

We like the letter a fellow from Oklahoma wrote to his banker:

'It is impossible for me to make a further payment on my note. My present financial condition is due to the effects of federal laws, state, county and municipal laws, corporation laws, by-laws, mother-in-laws and outlaws that have been foisted on an unsuspecting public. As a result of these various laws, I have been held down, held up, walked on, sat on, flattened and squeezed until I don't know why or where I am. They compel me to pay a merchant's tax, capital stock tax, income tax, real estate tax, property tax, auto tax, gas tax, water tax, light tax, cigar tax, parking tax, school tax, sir-tax, security tax, syntax and carpet tax.

The Government is so governing my business that i do not know who owns it. I am suspected, inspected, disrespected, examined and re-examined until all I know is that I am supplicated for money for every known need, desire or hope of the human race, and because I refuse to go out and beg, borrow or steal money to give away, I am prosecuted, persecuted, cussed and discussed, boycotted, talked to, talked about, lied to, lied about, held up and knocked down until I am just about finished; and the only reason I am clinging to life is to make good to my stockholders, and to see what the hell is coming next.'

(Sent in by Henry Hinck, Hayden Lake, Idaho)

THE BEGINNING OF A GERMAN COLLECTORS CLUB?

We understand that EDHAC, based in the Black Forest, and DGW, the Berlin collectors' club which has emerged from the former German Democratic Republic, are to cooperate. While the idea of a merger is not practical, given that their bases are 700km apart, and the DGW is predominantly a banknote collectors' club, the association between could perhaps lead to greater things in future.

H.P. MAGAZIN 'Top Ten', January/July, 1991

H.P.'s regular list shows the top-selling piece from the first half of this year to be a loan issued by the Habsburg empire in 1541, with the signature of Emperor Ferdinand I; this sold at the Gutowski auction in Bonn, for DM 32,400 (£11,100/ $18,900). The no.2 to 10 spots were taken by 3 Standard Oils, 2 Fabrica da Faianças, 1 Sevilla, 1 American Express, 1 Swiss Thun/Brienz lake steamers and 1 Benz (of Daimler Benz fame). These were sold at auction by Stadtsparkasse Ludwigshafen (3 lots), Smythe/Nasca, Strasburg (2 lots), Tschöpe, Düsseldorf (1 lot), Gutowski, Bonn (1 lot), Boone, Antwerp (1 lot) and Ghidelli, Basel (1 lot).

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FROM THE AMERICAN SCENE

Scott Winslow reported that his sale had gone very well, attracting new collectors from the U.S.A. The major bidding came from the U.S. and not from Europe. Some high-points of the sale include the following prices:- lot 21 (Benjamin Franklin) - £7,800; lot 6 (Samuel Adams) - $6,500; lot 22 (Alexander Hamilton) - $2,431; lot 121 (James Stillman) - $2,090; lot 687 (Charlie Chaplin) - £13,850; lot 647 (Pierre S. Du Pont) - £1,300; Standard Oil Trust - $3,600; Texian loan - $2,010; Scott says that 84% of the lots were sold, for a total of $141,518.50. (We like the 50 cents! - Ed.)

During the summer an unusually attractive mining certificate came on to the market - the Sunflower Bond Mining Co. of 1897. The bright yellow flowers gave the certificate a very jolly appearance.

Looking ahead to Strasburg in January 1992, some of the highlights of the R.M. Smythe auction are a group of specimens and proof certificates from the American Bank Note Co., a pair of Confederate 'discovery bonds', a Standard Oil Co., and a Pennsylvania Population Co. certificate, among others.

Over 20 dealers are expected to take tables at the Show, where the friendly atmosphere of earlier years is expected to prevail. Last year several Europeans were discouraged from attending because of the Gulf War. It is hoped that, this year, recession or not, collectors will attend in record numbers.

Diana Herzog

CORRECTIONS

Small errors crept into the balance-sheet, as published in the last Journal. The figures 4653 and 149 in column 2 should have been in column 3; also, 'Total Liabilities' was omitted from the bottom left. This will have been pretty obvious to members, but we mention it for good order. Totals and the financial position are completely unaffected.

BOOK REVIEWS

SWEDISH SHARE CERTIFICATES BEFORE 1850,
published by the editors, Birger Strandberg, Björn Franzen, Ian Wiséhn and Jan Janson, Stockholm, 1991, 220 pages A4, hard cover, £40/$65/DM110.

1925 saw the publication, in Stockholm, of surely the earliest book on scripophily, 'Svenska aktiebrev före 1850', by Govert Indebetou. This was an attractive and useful (especially for readers of Swedish) little book showing and describing a good selection of early Swedish share certificates. It served as inspiration for the four editors of this work, who saw the need for something comprehensive and multi-lingual, to introduce their country's paper to a wider audience.

The book is of the highest quality. It covers all 96 certificates known from the earliest, of 1728, to 1849. Each certificate is given a double page, with a full-page photograph (in colour where possible), and the history of the company and the share, in Swedish, English and German. Early pieces are given even more space. The very high quality engraving, for which the early Swedish pieces are renowned is beautifully reproduced.

The introduction, in the three languages, gives an excellent summary of the background to the joint-stock company in general, and to Swedish ones in particular. It mentions, of course, that probably the oldest company in the world, still in existence, is the Stora Kopparbergs Bergslag, a copper-mining company, existing in 1288, and receiving its charter in 1347, without, however, becoming limited until 1888.

The work concludes with an extensive bibliography, all of Swedish-language sources

The book is printed on high-quality gloss art paper, and is solidly bound in a hard cover. The editors hope to produce a further volume covering the second half of the 19th century.

The only reservation we have is on price. We fully appreciate the high costs of production of such a book, and limited sales of such a specialised work. It is always difficult to strike a balance between recovering as much of the cost as possible while not discouraging sales by a high cover-price. There is no easy answer. However, the price does seem high, and might prove a disincentive to the non-specialist collector.

Available in the U.K. from Squirrel Publications, 6 Castle Gates, Shrewsbury SY1 2AE.

HISTORISCHE WERTPAPIERE, *by Jörg Nimmergut, published by Battenberg, Augsburg, 1991, 176 pages, just under A4, soft cover, DM48.*

The Battenberg publishing-house offers priced reference books to a wide range of collecting subjects, and has now included scripophily in this range.

The book illustrates 350 well-known certificates, from all countries, and also includes information on dealers, etc, primarily in Germany. Quality of production is high, with excellent photographs on good paper.

Unfortunately, the quality of the information in the book is not so high. There are many mistakes in the brief descriptions of the pieces shown, and prices do not bear much resemblance to actual current market-prices, some being far too high and others far too low. Herr Nimmergut is not well-known among scripophilists; he appears to have collected together pieces of information from many different sources, and assembled them without the great care required to produce a high-quality reference book.

The book is not widely stocked by dealers, and is best bought direct from the publishers.

CONTINUED SUCCESS IN NORWAY

There were some who felt that the boom of the Norwegian collectors' club (Norsk Selskap for Scripofili) was too good to last, that the bubble will burst! However, we are very pleased to see that there are no signs of that happening. The latest membership list shows no less than 240 members, of which 205 paid up for the current year; of these a very few live in Sweden and other European countries, but the vast majority have addresses in Norway. This is a very impressive membership for a country of only around 4 million people.

The club has held three auctions this year in Oslo, two of which were prestige affairs with very informative and well-illustrated catalogues, the third a more modest affair, perhaps intended primarily for club members. The March auction had 412 lots for sale in the room and a further 211 in a postal auction. In the room about ⅔ of the lots were sold, for a total hammer price of Kr.424,000 (about £42,000/$71,000). The club was disappointed at the proportion unsold, but the total realization was very satisfactory. Top price was for the very attractive National Brewery share, of 1899, which set a new record for Norway. This share sold in Oslo in 1988 for Kr.5,100 (a record then also), but this year fetched Kr.17,500 (£1,750/$3,000). The big November Auction is taking pace as we go to press, and we will report in our next issue.

The Norwegian club produces a superb Annual Report. It is obvious that a vast amount of work (mostly by Oddvar Walle Jensen, we suspect) has gone into its preparation. Oddvar is clearly trying to encourage Norwegian collectors to look at scripophily outside Norway, and kindly included a report on our Society, and reproduced our Membership Form.

May the bubble never burst!

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THAT OLD TIN SHARE
Tin and Copper World, 1912

I love it - I love it, and who shall dare
To chide me for loving that old Tin share?
I've treasured it long as a precious prize -
I've bedewed it with tears,
and embalmed it with sighs ...
A dividend? No; ah! never a sign -
But I love it - I love it, because it's mine.

I've sat and watched it many a day,
Now my eyes are dim
and my locks are grey;
For I almost worship the picture fair
On the faded certificate lying there ...
I learn how much the heart can bear
When I gaze on the fact
of that old Tin share.

'Tis old, like me, but I fondle it now
With quivering words
and throbbing brow;
Say it is folly and deem me weak,
While the scalding tears
run down my cheek.
But I love it - I love it - and tear my hair
Whenever I look on that old Tin share.

STOCKS & BONDS

	Buying	Selling
Centennial Stock - 1876 (mint)	$800.00	Wanted
Columbian Exposition Stock - 1893	$350.00	$500.00
St. Louis World's Fair - 1904	$250.00	$400.00
Asylum Company - 1794, signed by Robert Morris	$2,000.00	Wanted
Ringling Bros, Barnum & Baily Combined Shows (Circus)	$350.00	$500.00
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AN AMERICAN/EUROPEAN RAIL ODDITY

A recent European auction has offered a share certificate of the Netherlands Tramways Corporation, a company previously unknown to our hobby. It was formed in Connecticut in 1903, and operated in the city of Haarlem. To be precise, it owned the entire issued share capital of (a) the Eerste Nederlandsche Electrische Tram Mij, which worked the city trams of Haarlem and a line from Haarlem to the seaside town of Zandvoort, and (b) the Electrische Spoorweg Mij, which worked a line from Amsterdam to Haarlem. The U.S. company was wound up around 1917.

We cannot recall any other case of an American company owning railways or tramways in Europe. Can any reader supply other examples?

For the record, we mention that the Eerste Nederlandsche paper (prior to acquisition by the American company) can be found. The shares of Fl.1,000, the half-shares of Fl.500, and cancelled obligations of the 1899 and 1902 issues are known. They are not particularly attractive, especially when compared with the lovely paper of the Belgian 'Tramways Néerlandais Harlem et extensions' company, which built and operated a line from Haarlem north to Beverwijk. This company issued beautiful shares in deep blue and rose, and obligations in dark green and black. The shares are probably the finest of all Netherlands tramway pieces.

SOUTH AFRICAN TRAMWAYS

Our recent mention of the extremely rare (probably unique) certificate of the Johannesburg City & Suburban Tramways Co. Ltd aroused some interest. Another South African tramway has just appeared, also, as far as we know, unique). It is the Cape Town Consolidated Tramways & Land Co. Ltd. In fact, two pieces are known, a brown for partly-paid shares and a black for fully-paid shares, both dated 1902. The certificates, of identical design, show an electric tram, running along beside the Atlantic, by Table Mountain.

The company was registered in London in 1901, and held the shares in 3 Cape companies, one of which ran a tramway, the other two owning estates, one at the foot of Table Mountain, the other at Camps Bay. The chairman was the well-known Baron d'Erlanger. The company was reconstructed under the same name in 1906, and finally liquidated in 1936.

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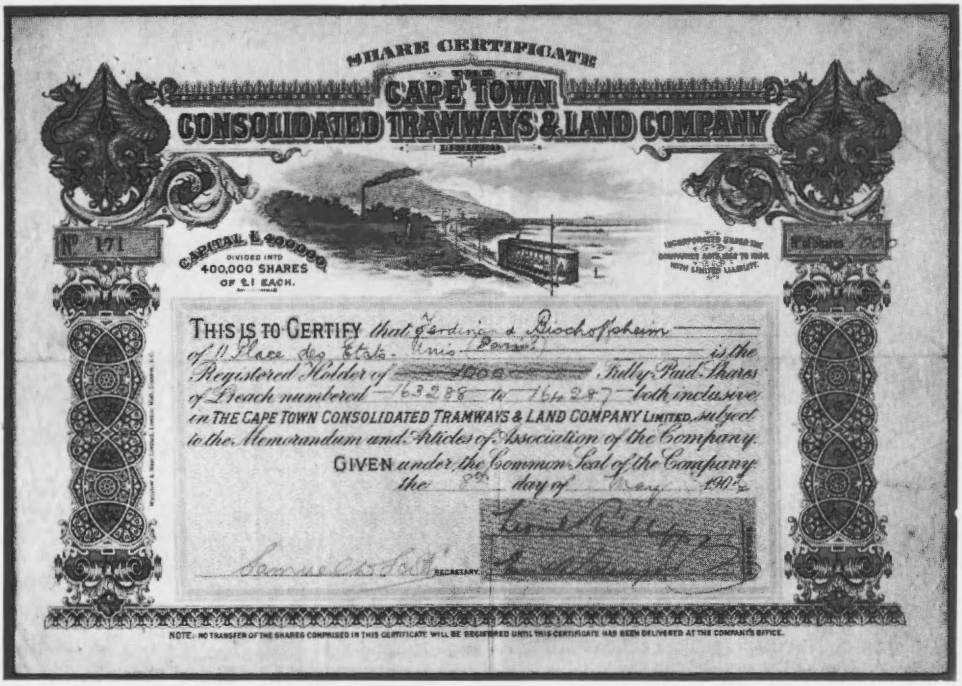
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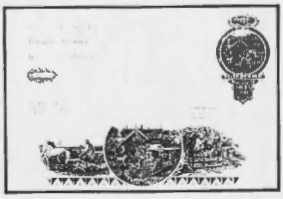

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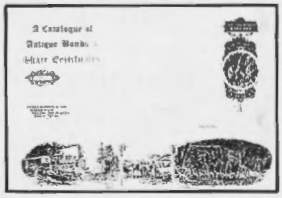

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AUCTION REPORTS

STOP PRESS - Gutowski, Wiesbaden, 16 November

We hear that the Gutowski auction went very well, with sales (including premium and tax) topping DM450,000 (£158,000/ $268,000), being the best result in Europe in 1991. No fewer than 6 lots exceeded DM10,000; they included 3 American autograph pieces (Central Pacific RR/Leland Stanford; at DM14,000; Standard Oil Co. at DM16,000 and Volunteer Soldiers Family Aid Fund/Vanderbilt, at DM15,000); a share of the German company for immigration to Texas, of 1846, at DM12,000; a Kaiser Karl bond of 1732, at DM17,500; and a British East India Company inscribed stock receipt, of 1795, which sold at its start of DM14,500/ £5,050/$8,650! Further details in our next Journal.

Cifré, Paris, 12 October

Guy Cifré certainly improved his catalogue for his autumn auction, after the poor and cheap spring model. This time it was well printed and illustrated, and a much better incentive to buyers. He was well-rewarded, with a 90% sale, totalling around F350,000/ £35,000/$60,000.

Top price was F32,000/£3,200/$5,400 for a Sevilla company. Next was F27,000/£2,700/ $4,600 for a Fabrica da Faianças das Caldas da Rainha, and then F20,000, by two lots - the S.A. de la Photographie en Couleurs (see the Boone report in our May Journal) and the superb Art Nouveau share of the Imprimerie et Publicité Charles Verneau. Mucha pieces have not sold all that well in recent auctions, but did well here, with 4 of the 5 pieces selling.

NEW SHOP OPENS IN SHREWSBURY

Squirrel Publishing Ltd. and M. Veissid & Co. are pleased to announce the opening of new shop and office premises in Shrewsbury Town centre, directly opposite Shrewsbury Station and 100 yards from the Castle and the Bus Station.

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FREUNDE HISTORISCHER WERTPAPIERE, Frankfurt, 28 September

Since Frankfurt is always the first of the major auctions of the new season, whether spring or autumn, the result is eagerly watched as an indicator of things to come. On this occasion, the scripophily world must have left in an uncertain mood. Whereas the total sales of DM 239,000 is an excellent result, by any standards (and 20% up on last September), the fact than only 574 out of 850 lots (67.5%) found a buyer is well below the outturn one expects from an auction of this standard, and must have been disappointing to organisers and vendors alike. By comparison, another major auction, 1 month later, sold over 88%, although at a lower average price per lot.

The auction was held in its normal venue of the Frankfurter Hof hotel. As usual at Frankfurt, the emphasis was heavily on German material, both in quantity and quality. Over 500 of the 850 lots were German, as was the great majority of the lots with start-price in excess of DM 1000. The catalogue was in the usual Frankfurt style, informative and well-illustrated, but poorly indexed (except for German lots, which are shown by town of issue and of activity). No fewer than 80 lots were not scripophily; these mostly sold, though, albeit at low prices. The unsold material was fairly evenly spread around the auction, although Russia and Sweden were particularly bleak.

The best price, by far, was the very fine founders' share of the Badische Schifffahrts-Assekuranz Gesellschaft (Baden Marine Insurance Company) of 1840. This climbed from its start of DM 20,000 to DM 27,500 (£9,500/$16,100) before the hammer fell. Second was the famous Portuguese ceramics company Fabrica de Faianças das Caldas da Rainha, always very popular, which sold at its start-price of DM 15,000 (£5,150/$8,800). Yet a third piece topped DM 10,000 - another early German founders' share, this time of the Berlin-Dresdner Eisenbahn Gesellschaft (Berlin-Dresden Railway Co.), selling at DM 12,500 (£4,300/$7,300). A fourth, opening at DM 19,000, did not find a buyer, and a further non-seller was a Barcelona company, perhaps too often seen these days. The lovely Dresden zoo sold at its start-price of DM 5,800 (£1,990/ $3,400) and an intriguing Italian 'car' piece of 1858 (yes, 1858) also sold at its start, of DM 5,500 (£1,890/$3,200). The company issuing this share, the S.A. del Nuovo Motore Barsanti Matteucci, was to develop an internal combustion engine invented and successfully demonstrated in Florence, but the engine was too far ahead of its time, and the company went into liquidation. A range of nice bourse shares were not wanted; these included the Manchester Exchange, of 1843, the New Mercantile Exchange, of Cape Town, 1822, and the Norwich Corn Exchange, of 1863.

As is so often the case, the good material mostly sold very well, but a lot of rather common pieces seemed highly-priced, and unattractive to buyers.

Sunday saw the usual bourse, which was very busy, but we have heard the comment that the Frankfurt bourse is becoming more of a trade event; fewer dealers than before, and mainly wholesalers. A large American dealer had a lot of routine U.S. material on offer. It was hard for the average collector to find much new for his collection.

The next Frankfurt auction will be on 21 March, 1992, with a bourse, as usual on the following day.

Note: all above prices subject to a premium of 17.1%, including VAT.

PHILLIPS, London, 4 October

This was the best Phillips auction for a long time. Intelligently timed to fit it with the London IBNS meeting, the auction attracted 50 people in the room, including well-known continental dealers and some new collectors. Postal interest was strong, which meant that bidding on many lots started above the lower estimate. Total realisation for the 195 lots in the scripophily section exceeded £30,000/ $51,000, with 15% of lots unsold - better than last time.

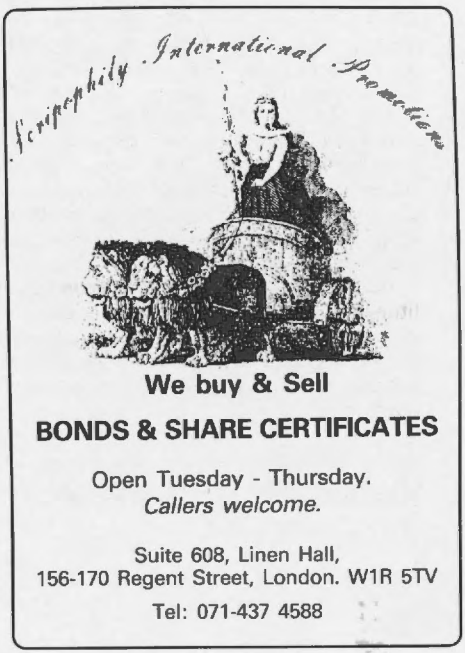
TV cameras were there, perhaps mainly for the Russian forgers' archive in the banknote section of the sale, but also filming the bidding on Estonian bonds. Speculators were theorising that the new country might decide to repay its old bonds to help relationships with the IMF and the western banks. The lot of 3 Estonian 1927 7% loans, total face-value £1,600, went for £360/$610, so not much optimism there.

There was some quality English material on offer, which, I am told, came from a deceased collector's estate: a South Sea power of attorney (manuscript), of 1714, fetched £600/$1020; East India annuities, of 1754 (an early date for this elusive company), excellent value at £550/$935; South Sea annuities, 1771 - £280/$475; Strand Bridge, 1809 - £210/$360; Southwark Bridge, 1817 - £440/$750; Commercial Rooms, Bristol, 1814 - £170/ $290; Anglo-Chilean Mining Association, 1825 - £680/$1160; Agricultural & Commercial Bank of Ireland, 1836 - £420/ $715; Real del Monte Mining, 1830 - £320/ $550. As always, rare items went well, but things seen before sold at trade prices - this is an excellent place for collectors to find bargains.

Also sold mostly to the trade - but, in fact, a very good way for new collectors to start, or old collectors to begin a new area - were several thematic albums believed to come from an old collector now reducing his diversity - 149 Turkish pieces for £260/ $440; 181 mining certificates for £440/ $750; 72 shipping at £550/$935; 41 (mainly British) shipping at £260/$440; 42 European banks at £210/$360; 42 oils at £200/$340; 90 mixed U.S.A. at £220/$375, and many more.

One very interesting piece was a share of the Union Bank of Calcutta, dated 1839, a local share printed in both English and an Indian language, and possibly the earliest British India share ever to appear at auction. I learned afterwards that this had been in a collection for nearly 10 years, and was probably the only one known. It went for £600/$1,020, right on estimate.

Other prices: Canadian North Pacific Fisheries, 1912 - £60/$100; Australian Cordillera Gold & Copper Mining, 1852 - £120/$205; Colt Gun & Carriage Co., 1900 - £500/$850; FIAT Motor Cab Co., 1908, with a nice vignette of an open car with passengers - £650/$1100 (well above estimate, but to a dealer, nevertheless); Middlesbrough & Guisborough Railway,



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1852, in a faded state - £260/$440; Imperial Japanese Government 4% 1910 Fr.500 loan - £320/$545; American Express, 1865 - £620/$1,050.

There was a wide range of fairly routine Americans at reasonable prices, but one very unusual and - it turned out - controversial piece was an Erie Railway bond of 1870 'hand-signed by Jaygold [sic]'. Doubts were raised by English dealers as to whether or not the signature was truly by Jay Gould's hand or was by rubber-stamp. The bond was offered to the room without comment, and bidding reached £620/$1,050 (estimate £150/200), but Phillips later withdrew it from the sale.

Some sectors seem to be out of favour at the moment - there are just too many pieces for the number of collectors around - Cornish mining, Russians, 18th-century Italian bank loans, London water-works. The Australian mining bubble has burst. A good time to pick up these sectors for the future?

But there is good demand for new or exceptionally rare items. If I am allowed to show personal bias, the best piece in the sale - I bought it! - was one of the original 64 shares of the Iron Bridge, at Coalbrookdale, the acknowledged birthplace of the Industrial Revolution, dated 1777 and signed by the famous ironmaster John Wilkinson and by Abraham Darby III, the initiator and builder of the Iron Bridge, and grandson of Abraham Darby I, who was the first man to make iron successfully with mineral fuel (coke) instead of wood. The wording is a little obscure so the significance of the piece is not all that obvious. I paid £820/ $1,400 against an estimate of £150/200, because one other person in the room had spotted it!

Brian Mills

Note: all above prices subject to premium of 11.75%, including VAT.

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BOONE, ANTWERP, 26 October

Erik Boone's 16th auction was held in its usual location - the Scandic Crown Hotel - and expectations were high, towards the end of a generally strong autumn auction season. We were not disappointed; over 88% of lots were sold (an exceptionally high figure), for a total (including premium) of nearly BF 5,500,000 (£91,000/ $155,000) - nearly 20% above last year's October auction. Yet the top piece was not sold!

The catalogue was in his usual style, informative and well-illustrated as one expects of all the major European auction-houses these days, but also well-indexed, by country and theme, a feature usually missing from other catalogues. Postal bidding was exceptionally strong.

The auction started, as usual, with railways. The best piece here, the Hay Railway, of 1811, failed to sell; this is often a poor seller in auctions, maybe due to there being one person holding all pieces and being over-ambitious. The Kaiserin

PARIS

ANTWERP

Elisabeth Bahn, a rare Austrian piece, was bid up to over twice its start of BF 10,000. The star of autos was a Rolls-Royce, not one of the postwar pieces which are everywhere these days, but one from 1937, and the oldest known share of the company. Starting at BF 48,000, it rose to BF 65,000 (£1,080/$1,850). The SAAB piece of 1944 did not appeal sufficiently to either car or aviation specialists, and was unsold at BF 35,000.

The 101 bank pieces mostly sold, but there was little of particular interest; the only piece to top BF 10,000 was a share of the Banque de Paris et de Bretagne, unusual on account of being of the first issue, and perhaps the only example known of that issue. The small fishing section had one extraordinary result - the Pesca da Baleia, from Angola, with superb whaling scenes, rose from its start at BF 17,500 to no less than BF 70,000 (£1,170/$1,980). Transport, too, had a star, the Cia dos Carroagens Omnibus, of Lisbon, dated 1836 - surely the earliest bus share ever offered, and with a large, finely-engraved vignette of a bus, pulled through the Lisbon streets by four horses. This sold at BF 190,000 (£3,170/$5,400).

18th century was strong, as usual in the Antwerp auctions. The first lot, the Banque Particulière, issued in Ostend in 1786, started the section well at BF 300,000 (£5,000/$8,500). A Philadelphia & Lancaster Turnpike (a strong market recently) fetched BF 25,000 (£415/$710). A bond issued in Amsterdam in 1793 on behalf of the infant King Louis XVII of France, son of the guillotined Louis XVI and Marie Antoinette, who died in 1795, was a rarity indeed, being, as far as we know, unknown and unsuspected until now, had many bids, and sold at BF 50,000 (£830/$1,400). A Baltimore Insurance Co., of 1797, sold at its start of BF 190,000 (£3,170/$5,400), and a Filipinas (suddenly much rarer than before) went at BF 110,000 (£1,830/$3,100). One of the two stars of the show, a Sevilla issued to the Spanish king Fernando VI, hand-coloured in gold and blue, and with the text printed in dark blue, sold at BF 350,000 (£5,830/$9,900). Press publicity in Spain and the U.S.A. probably helped here.

Insurances had several nice pieces, Spanish, Italian, Russian, etc., but the best, the Hope Insurance Co., issued in London in 1807, was not wanted at its start-price of BF 58,000. In food, the amusing and extremely rare Glacières du Rhône fetched BF 50,000.

The autographs section was pretty much of a disaster. Only 3 of the 9 lots sold. The failures included the much-publicised Cody-Dyer Arizona Mining & Milling piece, signed by 'Buffalo Bill', offered at BF 380,000 (£6,300/$10,750,plus, of course, 20%). The first of these sold well in the U.S.A. earlier this year, but this is the second, and many people now know there are several of these.

Another failure was an American Express of 1859; a very strong market these days, but, nevertheless, clearly overpriced at BF 75,000. Other failures were a Missouri, Kansas & Texas Railway and a Standard Oil Trust, each signed by Rockefeller. Greedy vendors again!

The later part of the auction was of no particular interest, although the tramways sold very well, and mining and city/state bonds were generally satisfactory.

The auction closed with the usual busy bourse. Yet this year was different - new vendors and new material, and a lot of money was changing hands.

The next Antwerp auction is on 11 April, 1992.

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THE LEADERS OF THE CONFEDERACY

Tim Robson

Members living in the U.K., and doubtless many elsewhere, will recently have enjoyed the excellent American historical television series on the Civil War of 1861-5. Through the creative use of contemporary photographs the programme brought to life the conflict and the part played by politicians and soldiers and civilians alike.

There can be few documents which portray the Confederate politicians and generals on paper. We scripophilists are lucky to have such vignettes, albeit poorly printed, on the bonds desperately issued by the Confederacy, to raise money for the arms and munitions required to carry on a war which lasted four miserable years.

Nearly all Confederate bonds are decorated with one or more pictorial vignettes. These are either allegorical by nature, or portray leading personalities of the South, or, perhaps most interesting, reproduce contemporary wartime scenes. Before looking in detail at what the Confederate Treasury thought were notables to be portrayed to the world, or allegorical scenes designed to convey the message of the South, then, for those readers who are not familiar with the bonds, a little time will now be spent of their history.

Background

By various Acts and amendments of the Confederate Congress, dated between February 28, 1861, and June 14, 1864, The Confederate States of America floated numerous loans with the object or raising money to finance its war effort. The majority of the loan certificates took the form of bearer bonds with interest coupons attached, the coupons being exchangeable at six-monthly intervals. The intended redemption dates for repayment of the principal of each loan (normally between 3 and 30 years from the date of issue) were published on the certificates, and initially the interest rate was an attractive 8%, reducing to 7%, 6%, or (rarely) 5% or 4% by 1863-4. The average size of the bonds is about 200 x 300 mm, excluding interest coupons. The majority of bonds were not fully (and some not even partially) paid up on the coupons, and thus come complete with most of the coupon sheet, which is generally an integral part of the certificate.

The Early Issues

The first issue passed by the 'Provisional' Confederate Congress, by Act of February 28, 1861, was designed for little more than covering the ordinary operating expenses of a new government. 10-year bonds, bearing 8% interest, were to be paid from an export tax on cotton. This stop-gap loan was intended to tide the Provisional government over, until proper tax legislation could be enforced when a permanent Confederate government took office.

The first issue was an amalgamation of bonds of fixed value, from $50 to $1,000, and of certificates to be completed by hand, for up to $300,000. There appears to be no coherence to the vignettes used, and these comprised: Howell Cobb, Andrew Jackson, John C. Calhoun, Jefferson Davis and Benjamin Franklin, together with allegorical representations of agriculture and commerce; several of the bonds carried no vignette at all. Perhaps one would expect the first financial issue to be fairly fragmentary in its style, especially as it was intended for bankers and merchants not known particularly for their artistic appreciation or nationalism.

The allegorical representations of agriculture and commerce (a common theme throughout the Confederate series) are not surprising, given the reliance of the Southern economy on cotton-plantations, worked by slave labour. The difficulties that this was to create for the South became all too apparent when, in April 1861, President Lincoln declared the members of the Confederacy to be in a state of rebellion, and instituted a blockade of Southern ports. Not only could the Confederacy not freely export cotton to Europe in exchange for industrial war materials, but it could not import these either.

The personalities illustrated on the first issue were a somewhat mixed lot, but, bearing in mind that no permanent government had been established, it is perhaps no surprise.

Howell Cobb, who has the dubious honour of being listed in Criswell's book, on page 1 (Criswell no.1), was the son of a wealthy Georgia family. In fact, his Southern sympathies were not obvious until the election of President Lincoln in 1860, when he resigned from the Government, and joined the secessionist ticket. He had, until this point, been strongly against any split between north and South; in fact, he was thrown out of the Democratic Party for his adherence to the great compromise of 1850. he subsequently joined the pro-Union group and returned to Congress in 1857, when he became President Buchanan's Secretary to the Treasury. Perhaps, then, an odd choice, until; one looks at the tremendous energy he threw into the South's convention, held in Montgomery, Alabama, to reorganise the Confederacy. Subsequently, he founded a regiment in 1861, and led it as colonel. During the later war years he was promoted to major-general, and commanded the District of Georgia. Following the end of the war he returned to practicing law.

One assumes that **Andrew Jackson,** who appears on the $100 bond (Cris.2), was chosen because he was born in South Carolina, and became a national hero (and later president) for defeating the British during the New Orleans skirmish in 1815. Had he been born in Massachusetts, and defeated the British in Boston, it is doubtful that the South would have accorded him the honour. His feelings about gracing a financial instrument issued to finance the South's war aims will never be known, as he died in 1845; he was, however, a plantation owner!

John C. Calhoun, featured on the $500 bond (Cris.3), was an early exponent and fighter for Southern causes. Born in South Carolina, the son of a slave-owning farmer, he became Secretary for War in 1817. He had one other feature in common with Andrew Jackson - he had been dead for a decade.

Jefferson Davis, who appears on the $1,000 bond (Cris.4) perhaps needs no introduction, and is the last recognisable figure to be portrayed on this issue. Davis was born in Kentucky, joined the army and trained at West Point. He then settled down and bought a plantation in Mississippi, whereupon he began to take an interest in politics. Ten years after leaving the army, he was elected to the House of Representatives. One year later saw him fighting in the Mexican War. Here he became a national figure for rescuing General Taylor from defeat at Buena Vista, and this no doubt helped him on his way to the Senate in 1847. Throughout his political career, prior to the Civil War, he was known to be a moderate, although actively supporting the South's cause. When Mississippi seceded, in 1861, he was left with a difficult decision; eventually he reluctantly joined the embryonic Confederacy, and was commissioned a major-general in the state militia. Two weeks later he was elected President of the Confederate States of America, and inaugurated on February 22, 1862. His conduct of the war ha been the subject of much debate, both politically (the states were never truly united) and militarily. He was captured by Union troops on May 10, 1865, in Georgia, and, following a brief imprisonment, retired to a friend's plantation in Mississippi. His vignette was also used sparingly on other bond issues.

Benjamin Franklin, pictured on the certificate where various amount could be written in (Cris.9), was, on the face of it, a surprising choice. But I imagine he represented the spirit of freedom from an overbearing power (the North) as he had done for the Continentals during the War of Independence against the British.

The Produce Loans

The first permanent Congress authorised a new loan (the 'produce' loan) on May 16, for $50 million, in the belief that the conflict would be brief, and that this sum would cover all military needs. The loan was aimed at Southern planters, rather than than merchants and financiers, and subscribers could use military supplies or the expected proceeds of produce sales, as well as specie, to purchase bonds. Further statutes in August and December, 1861, increased this loan, 90% of subscriptions for which were expected in cotton. Thus the term 'Cotton Loan' was coined. The bonds issued, in various denominations for these three loans, contained a host of vignettes of Confederate notables, as well as allegorical scenes.

The success of this 'produce' loan and the patriotic fervour with which it was initially promoted was summed up by President Davis in an address to Congress:

"In the single article of cotton, the subscriptions to this loan proposed by the Government cannot fall short of fifty millions of dollars, and will probably exceed that amount; and scarcely an article required for the consumption of the Army is provided otherwise than by subscription to the produce loan."

In terms of number of different types of bonds issued, it is for scripophilists, a small loan. In fact, six different basic designs were printed - three for fixed amounts and three for various amounts to be written in by hand. Interestingly, the designs used to decorate the loans are all allegorical, concentrating on commerce, industry and trade (Cris. 11-16).

On August 19, 1861, Congress decided to increase and extend the produce loan by authorising a further $100 million (in fact, increasing the May loan by $50 million). Both this new loan and its predecessor were suffering from the increased effectiveness of the Union blockade on Southern ports. Many planters felt that a call for payment on a fixed day was a government trick, as they could choose a date, at short notice, when cotton was lying idle and the price low, due to the presence of Union ships blockading the port and preventing its export. Unfortunately, the blockade became a permanent feature, and no satisfactory financing scheme was developed for the planters. In view of the lack of Government interest in their plight, the planters referred the problem to their respective state legislatures, which in turn issued their own bonds, secured on cotton. These were sold at home and abroad, in competition with the loans of the Confederacy itself.

In terms of different types of paper in varying denominations floated, the August issue was the largest by far, and remained so for the remainder of the conflict. In Criswell's book, they run from no.17 to no.106. They all carry vignettes, most portraying officers of the state, rather than allegorical representations. In general terms they were offered for fixed amounts, varying from $50 to $1,000. Unless they are of particular interest i intend to mention only those pieces of this issue which illustrate a politician, soldier or other portrait, and to follow Criswell's order, for ease of reference.

The first portrait vignette depicts **J H Reagan** (Cris.18 and also 36, 62 & 101). He was a committed secessionist, and in March 1861 was appointed Postmaster General, a post he retained throughout the war. He was the only cabinet minister to voice his disagreement with General Lee's ill-fated campaign into pennsylvania, which culminated in Gettysburg.

General Pierre T Beauregard (Cris. 19 & 41) is one of the few military men to appear on the bonds (Lee, the South's most famous soldier, was never included). Today one still sees the Confederate flag flying or on T-shirts or stickers. This poignant symbol of the Confederate States of America was designed by Beauregard, following the battle of Bull Run (Manassas) on July 21, 1861. The battle was a resounding victory for the South, which, unfortunately for them, was not followed up. Beauregard was honoured for his part in the battle by promotion to full general. He noticed the terrible confusion which arose, due to the similarities in uniform, and to the likeness of the then Confederate banner to the Stars and Stripes. Following the battle he designed the now famous flag of white

stars in a diagonal cross on a red background. Beauregard later ran the important coastal defences (1863/4), during which time he successfully repelled Union attacks. On May 16, 1864, Beauregard defeated the Union general Butler south of Richmond at Dewry's bluff. After the war he became President of the New Orleans, Jackson & Mississippi Railway, a post he held for five years.

Thomas Bragg (Cris.20,32,44,46,52 & 58) often appears in this issue. He was born in South Carolina, and served as Attorney-General (1861/2). His brother, Braxton Bragg, a successful general, is certainly better known, on account of his action at the battle of Shiloh.

Leroy Pope Walker (Cris.21) is, understandably, pictured only once, as his tenure of the post of Secretary of War lasted only from February to September, 1861. He was hopelessly inexperienced, and could not cope with supplying the initial volunteers with equipment. In fact, his office turned away some 200,000 potential recruits for this very reason. His office was heavily criticised and he was the chosen scapegoat, his replacement being Judah P Benjamin. Walker subsequently joined the army.

Judah P Benjamin (Cris. 25,31,43,57,60,61, 65,71,75) was born on the Danish West Indies (now U.S.) island of St.Thomas, but raised in Charleston. he was one of the first southerners to advocate secession. Benjamin's tenure of office as Secretary of War was as short as that of his predecessor Walker. Following the lightning capture of all the North Carolina ports by Union gunboats in 1862, and, a few months later, their possession of every

Atlantic port bar Charleston and Wilmington, the blockade began to tighten considerably. Burnside, the Union commander (after whom sideburns are named), responsible for these important victories, was promoted to major-general. The Confederate Congress sought a scapegoat, and chose the Secretary of War; however, following his resignation, President Davis, who liked him, shuffled him into the post of Secretary of State. Following the collapse of the Confederate army in 1865, he fled to England, where he practised at the bar, leading in 1869 to a Queen's Counsel. He died in Paris in 1884.

George Washington appears in several bonds spread of different issues. His inclusion as a symbol of national leadership in times of crisis is perhaps understandable, after, after all, he was a Virginian.

Robert Mener Taliaferro Hunter (Cris. 29, 35,38,39,45,47,73) was born a Virginian, and, following his support for Southern causes, was appointed Secretary of State in 1861, but resigned in 1862 (when J P Benjamin took his place). In early 1865 he led a team to talk to Grant about peace. Their conference took place at Hampton Roads, and President Lincoln came to meet the Confederates. The Union steamer, River Queen, was the venue. Lincoln insisted on nothing less than unconditional surrender, which prolonged the slaughter for several months. Hunter returned to his ruined estate after the war, and entered political life again, serving as Treasurer of Virginia from 1874 to 1880.

Thomas Hill Watts (Cris.30,66,72,74), born in Alabama, became Attorney-General in 1962, and then Governor of Alabama 1863/5, in which post he fought desperately against the Union invasion of his state. He practiced law after the war, and died in Montgomery.

Stephen Russell Mallory (Cris. 33,34,40,63, 67,89) was given the task of building a Confederate navy from nothing. Before the war he had served a term on the Senate Naval Committee, and put this experience to good use. He had an enormously difficult brief, since the Union possessed some 261 ships in service by the end of 1861 (and a further 100 under construction). With the exception of the captured naval yards at Norfolk, he had no means of building warships, or rather the engines to power them. Initially, he looked at Great Britain to build a sea-going navy, while he pressed into service a mixture of tugs, steamboats and anything else afloat, and converted them into a gunboat flotilla. Realising he could never challenge the Union at sea, he looked at inventions that would ease the blockade. He encouraged the development of mines, which, by the end of the war, had sunk 43 Union ships. The world's first submarine, the C.S.S. Hunley, was developed; this finally sank a blockade ship off Charleston in 1864, but only after sinking itself four times, each time (including Charleston) killing the entire crew. In June 1861 he commissioned the captured U.S.S.

Merrimac as the first Confederated ironclad, the C.S.S. Virginia. On March 8, 1862, this ship wrought havoc among five Union vessels at anchor at Hampton Roads (see the vignette on Cris.141, where this action is commemorated). She was eventually to fight the Union ironclad 'Monitor' in a famous, but inconclusive, action.

Following a brilliant period as Secretary of the Navy, after the war Mallory reverted to practicing law. While recognised by the South as a brilliant organiser, he was shunned by Richmond society, due to his love of ladies of dubious virtue!

Robert Augustus Toombs (Cris.37) was born in Georgia and led that state's vote for secession. Together with Stephens and Cobb, he was once a contender for President of the C.S.A. Following a brief spell in government as Secretary of State, he was appointed a 'political' general. He never ceased to criticise President Davis and his military advisors. At the battle of Antietam in September, 1862, he led a brigade of Georgians who distinguished themselves by holding up the Union advance for several hours. He was wounded, and expected glory and honour for himself and his regiment - neither was forthcoming. Together with Alexander Stephens he carried out a vendetta against Davis, at one time calling him a 'false and hypocritical ... wretch'. He described the government's financial conduct as 'pernicious' and 'ruinous'. He escaped to England before the end of the war, returning to the U.S.A. in 1867. He died in 1885.

(To be continued in our next issue)

Reference Works:-

- Confederate & Southern States Bonds, Criswell
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- Bearer Bonds of the Confederate Sates of America, Sotheby's Sale, November 24, 1987
- Confederate Finance, Todd

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BELGIAN COMPANIES IN EGYPT

Howard Shakespeare

(Note: this article is based on a report written in 1907, so does not give later detail, although we have updated it where possible. However, the shares are often seen, and usually very attractive, and members might like to know more about them).

Until the closing years of the 19th century, Egypt scarcely had an economy in the modern sense. Government was ineffectual and corrupt. The legal, fiscal and financial systems were inefficient and not at all conducive to the development of commercial companies. The American Civil War caused the price of cotton to boom, but this fell sharply again after 1865. To pull Egypt out of stagnation, an International Commission of Enquiry published a report in 1878; this led to political, administrative and fiscal reforms, but also to an insurrection, in 1882. The result was an Anglo-Egyptian administration, which worked hard to create the right conditions for the agricultural sector to reach its enormous potential. Irrigation and flood-control works were carried out, and success came quickly.

Belgian as well as British companies were attracted by the possibilities of business in Egypt. We give below the main Belgian companies, active in 1907. Many of then are well-known to us scripophilists today. We list the certificates known.

AGRICULTURE

S.A. Agricole et Industrielle d'Egypte

Formed in Antwerp in 1897, with a capital of F5,000,000 in shares of F500. This was raised in 1902 to F7,500,000, in 1904 to F10,000,000 and in 1906 to F12,500,000, all in shares of F500. It also made various issues of bonds, including one, unusually, in Dutch guilders. The company was one of the largest landowners in Egypt; its policy was to buy up neglected or abandoned land with good potential, very cheaply, and then to spend the money that was necessary to bring it into full production. Its land was in the Nile Delta, towards Alexandria, and its prime product was cotton.

Known:-

Action de F500 - capital F5,000,000.
Action de F500 - capital F10,000,000.
Part de Dividende, 1897

S.A. The Gharbieh Land Co.

Formed in Cairo in 1905, with capital of L. E. 4000.000 in shares of L.E. 4, mostly placed in Belgium. The company's property was, as the name suggests, in Gharbieh province, and produced mainly rice. The paper seen, including Parts de Fondateur, mostly dates from 1944, and it seems that all Parts and shares were reissued in that year, perhaps on account of the war.

Known:-

1 Deferred Share, 1906, overstamped 1923.
1 Part de Fondateur, 1944.
5 Parts de Fondateur, 1944.
25 Parts de Fondateur, 1944.
5 Actions, 1944.

Financial

Caisse Hypothécaire d'Egypte

Formed in Antwerp in 1903, with a capital of F5,000,000, doubled in 1906 to F10,000,000, in shares of F500. There were 1,500 Parts Bénéficiaires, which were divided into 1/10ths in 1910. The paper seen all dates from 1942, and it seems all Parts and shares were reissued in 1943, perhaps on account of the war. The company policy was to finance the large - and medium - size farmers, against a mortgage of their land.

Known:-

Action de Capital, 1942 (specimen).
1/10 Part Bénéficiaire " "

Soc. Gén. Egyptienne pour l'Agriculture et le Commerce

Formed in Antwerp in 1905, with a capital of F12,500,000, quickly raised to F15,000,000, then to F25,000,000, in shares of F250. There were also 7,500 parts de fondateur.

The company was essentially a Cairo bank.

Known:- 1/10 Part de Fondateur, 1905 & 1907

Property

S.A. Belge-Egyptienne de l'Ezbékieh

Formed in Brussels in 1899, with a capital of F3,000,000, in privileged shares of F500; there were also 6,000 ordinary shares of no par value. In 1905 the capital rose to F4,000,000, and a further 2,000 ordinary shares were created. The company was established to acquire land in the elegant Ezbékieh district of Cairo, behind the famous Shepherd's Hotel, and build high-quality residential property on it.

Known:-

Action Ordinaire, 1939.
Action Privilégiée, 1899 (specimen).
Action Privilégiée Remboursée, 1939.
Obligation, 1905
(seen issued and specimen).
Obligation, 1909
(seen issued and specimen).

Railways

S.A. des Chemins de Fer de la Basse-Egypte

Formed in Cairo in 1896, with a capital of F3,500,000 (raised in 1900 to F4,500,000) in shares of F500. There were also 14,000 actions de dividende of no par value. The company had only one line, but an important one - from Mansourah to Matarieh. The importance lay in the fact that Mansourah was the eastern Delta terminus of the state railways, and Matarieh is on Lake Menzaleh, on the far side of which is Port Said, second port of Egypt and entrance to the Suez Canal. Also. Mansourah is the heart of one of the main cotton-growing areas of Egypt. Baron Edouard Empain and his brother Baron François Empain were directors of this company.

Known:-

Action Privilégiée, 1896.
Action de Dividende, 1896.
Action Privilégiée, 1903.
Action de Jouissance, 1904.
Action Privilégiée, 1912.
Obligation, 1934 (grey, black).
Obligation, 1934 (green, black).
Obligation, 1934 (blue, black).
Obligation, 1934 (brown, rose, black).

Cairo Electric Railways & Heliopolis Oases Company

Formed in Cairo in 1906, with Capital of F15,000,000 (in 1907 raised to F30,000,000 and in 1920 to F52,625,000) in shares of F250. There were also 60,000 Actions de Dividende of no par value, and an issue of Obligations to a value of F3,750,000.

The company is included under railways an account of its name, but was primarily a property development company. The company acquired a very large area (25 square kilometres) north-east of Cairo, where the ancient city of Heliopolis existed, and where the international airport is today. It built, in effect, a new city - called the Heliopolis Oasis - and rail and tramway links to the centre of Cairo. Not only did the company build a great number of houses and apartments, but also a hotel (The Heliopolis Palace Hotel), restaurants, shops, churches, mosque, hospital, etc. On completion the hotel was floated off as a separate company.

Known:-
Action, 1906.
Action de Dividende, 1906.
Action, 1911.
Action, 1920.

S.A. des Tramways du Caire

Formed in Brussels in 1895, with a capital of F4,000,000 (later F10,000,000 and F15,000,000) in actions privilégiées of F500. There were also 80,000 parts de jouissance (founder's shares) of no par value, and an issue of 20,000 bonds of F500. The two Barons Empain were among the directors.

In 1926 the actions privilégiées and the parts de jouissance were amalgamated into 270,000 parts sociales of no par value, and in 1927 the number was doubled to 540,000, the capital then being F54,000,000.

The company operated a network of electric services around the city of Cairo, and in 1899 opened a separate line on the left bank of the nile, out to the Pyramids. It is amusing to read in the report that the Pyramids like would not reach its profits potential until it was directly linked with the city network on the right bank of the Nile. At the time, the Kasr-el-Nil bridge was, on certain days and at certain times, scarcely able to cope with the quantities of pedestrians, carriages, horse-riders, carts, herds of cattle, flocks of sheep and goats, and peasants carrying their produce into the city on camel and donkey, and it would have to be widened before trams could use it.

Known:- Part Sociale, 1926.
Part Sociale, 1927.

Heliopolis Palace Hotel du Caire S.A.

Formed in Brussels in 1909, with a capital of F4,000,000 in shares of F250. There were also 17,000 actions de dividende of no par value. The company acquired and operated the hotel, which had no less than 400 rooms, and had a very high standard of luxury. The hotel is still there today, and is well-known to visitors to Cairo, since it is right beside the main road from the airport into the city.

Known:- Action de Dividende, 1909.

S.A. des Tramways d' Alexandrie

Formed in Brussels in 1897, with a capital of F3,000,000 (raised in 1898 to F6,000,000 in 1899 to F8,000,000 and in 1908 to F10,266,000) in Actions Privilégiées of F100. There were also 30,000 (later 33,000) Actions de Dividende of no par value and an issue of 16,000 Obligations of F100. The majority of the shares were issued to the French Compagnie Générale de Traction, who obtained the original concession from the city of Alexandria. Apart from a network of tramways in the city of Alexandria, the company also acquired most of the shares in a British Company, the Alexandria & Ramleh Railway Co. Ltd, which operated a line through the richest and most elegant suburban area of the city. This explains why the attractive Alexandria & Ramleh shares are quite difficult to find today.

Known:-

Action Privilégiée, 1897.
Action de Dividende, 1899 (seen issued & specimen).
Action Privilégiée, 1899 (seen issued & specimen)
Action Privilégiée, 1909 (seen issued & Specimen).
Obligation, 1899

S.A. Belge des Wagon-Lits et des Grands Express Européens

This company, featured in our Society Journal in 1989, operate the sleeping - and dining-cars on the Cairo/Luxor and Cairo/ Port Said lines. The Cairo/Luxor service is well-known to tourists today, offering a very confortable way of reaching the sights of Upper Egypt, although these days is operated by Egyptian State Railways.

Note: we can perhaps mention also the Anglo-Belgian Company of Egypt, formed in London in 1905, which had some Belgian capital. Its president, who usually signed the shares, was Baron Georges de Reuter, of News Agency fame. The company was formed to acquire 4/5 of the capital of the Fayoum Light Railways Co., and purchased, for developmer.t, various pieces of land in prestigious parts of Cairo.

THE WHITE STAR LINE

Philip Harris

The history of the White Star Line, best remembered for its ownership of the ill-fated 'Titanic', is much longer than the short period of issue of its share certificates (1927-1935) would suggest. In 1867, Thomas Henry Ismay bought for £1,000 the name and flag of the then bankrupt White Star Line. The Line had formerly been engaged in the Australian trade, but Ismay, with the financial support of financier Gustav Schwabe and of his nephew Gustav Wolff, of Belfast shipbuilders Harland & Wolff, intended to attack the competitive but profitable North Atlantic passenger business. In 1869 the Oceanic Steam Navigation Company, which was to control the White Star Line, was registered with a capital of £400,000.

From the beginning White Star went for comfort rather than speed, and its first ship, 'Oceanic' (1871) incorporated many new luxury features. She was very successful from her maiden voyage. Sister ships were built, and these, with freighters, tenders, etc., strengthened the connection between White Star and Harland & Wolff.

The heart of the company continued to be its North Atlantic routes, but it diversified to become pre-eminent on the Australian run, and, less successfully, to South America, a trans-Pacific route and one to the Orient.

Enter J. P. Morgan

In 1891 Ismay's son Bruce joined the company, and, following his father's retirement a year later took full control. By this time, however, British dominance of the North Atlantic was beginning to slip. J.P.Morgan, the legendary railroad financier, had decided as early as 1893 to enter the shipping business. Based on the International Navigation Co. of New Jersey, Morgan quickly gained control of the American, Red Star and Inman Lines. In 1902 he changed the company's name to the International Mercantile Marine, raised its capital from $15 million to £120 million, and gained control of the Atlantic Transport, Leyland and Dominion Lines. His attempts to buy Cunard were repulsed by the British government, which sought to save the company with substantial subsidies.

Morgan next turned his attention to White Star which, hit by the Morgan-inspired transatlantic fares war, had insufficient capital to build the next generation of liners. Morgan thus attempted to buy the company, and although the Ismay family initially resisted, the transaction was completed in 1902 for £10 million, Ismay staying on as president. Few realised that the line had passed into American hands, for the intricacies of the Morgan combine made it difficult to discern who owned what.

'Titanic'

By 1907 a new generation of transatlantic liners was needed to match the latest ships from Cunard and the German lines. It was thus decided to build two (later changed to three) monster ships which would be unrivalled for comfort. The new 'Olympic' class ships were to be the biggest and most comfortable ships afloat. The first of them, 'Olympic', was launched in 1910, and entered service the following year.
The next, 'Titanic', set off on her maiden voyage on 10 April 1912. On the night of the 14th, having been at sea only 2 days, the great liner struck an iceberg, and, although labelled 'unsinkable', sank after less than three hours. For the White Star Line the sinking was a disaster, although the company managed to avoid paying out significant compensation.

The New Company

In 1926 the Royal Mail Steam Packet Co. Ltd, a British shipping group, acquired all the issued shares of Oceanic Steam Ship Co. Ltd, and in 1927 formed a new company, White Star Line Ltd, with a capital of £9 million, being £4 million in ordinary shares and £5 million preference.

The ordinary were subscribed by Royal Mail Steam Packet Co. Ltd, Union Castle Mail Steamship Co. Ltd, Elder Dempster & Co Ltd, associated companies and the company's directors. The preference shares were sold to the public. In 1929 the authorised capital was increased to £11 million, but it appears that the new (ordinary) shares were never issued.

Decline

The new owners of White Star had ambitious plans for the line, and in 1928 the keel of a new 60,000 ton superliner, to be called the 'Oceanic', was laid. However, the American government began to restrict the flow of immigrants and the crash of 1929 ushered in the Great Depression; 'Oceanic' was cancelled. The North Atlantic trade declined, and in 1934 White Star merged with its rival Cunard to form the Cunard White Star line, famous as the owners of the great 'Queen Mary' and 'Queen Elizabeth'. By 1939, 5 of the 8 ships White Star had brought to the new company had been broken up, and by the end of World War II, only one was left. That was finally scrapped in 1960.

The End

The company was in financial trouble by 1931. It could not pay a dividend, and Royal Mail Steam Packet Co., which guaranteed the dividend, could not meet its guarantee.
1935 saw the issue of a court order for the winding-up of the company, and preference shareholders eventually received about 7% of the par value of their shares. However, only in 1947 did Cunard acquire the 38% of White Star Line it did not already hold, Cunard White Star then becoming simply Cunard.

Shares Seen

We have never seen the ordinary shares on the collectors' market, and their design and colour are unknown. The preference shares are seen occasionally; they are red, show the company's flag, and are found on two different sizes of paper. The ordinary shares may well have been of the same design, in a different colour. A disappointing scripophilic record, of such an illustrious undertaking, over such a long period of time.

A CANADIAN PACIFIC PROBLEM

A Canadian member has presented a problem, which research in four countries has been unable to resolve.

He has several similar bearer certificates, apparently issued in Montreal in 1911, for a 'share' of £100, the holder of which was entitles to a 'participation in the original stock at a nominal amount of one hundred pounds sterling'. The design and printing are typically German, the amount in figures is shown as 'L 100.-' (never seen on U.K./Canadian pieces), the company name is given as Canadian-Pacific-Railway-Company (also unthinkable on a Canadian piece), the signatures, although not very legible, are Germanic in style, and it is fairly obvious that the piece is of German origin. But why is it in English? We see plenty of bonds issued by for foreign railway companies in France, Holland, Germany, etc., and they all have the text in their own language (with perhaps English as well). However, there is no indication of any German issuer of the certificates. The signatures are described as 'Board of Directors' and 'Managing Committee', but, while not very legible, do not match the names of Board and Committee members at that date. There is no company seal or duty stamp on the certificates.

Canadian Pacific shares were introduced to the German market in 1885, soon after their first issue, and were quoted on the Berlin, Hamburg and Breslau stock exchanges, at least until 1914. However, as far as we can tell, there was no CPR stock register in Germany, and all stocks traded in Germany were registered on the New York or Montreal registers. An immediate assumption would be that these papers are German certificates for U.S./Canada-registered CPR shares. CPR was quoted on the Amsterdam Stock Exchange in 1911, yet there were apparently no special Dutch shares at that date. While we see plenty of Dutch certificates for other North American stocks, they state very clearly who has issued the certificate, who has signed and in what name, exactly what stock is covered, etc. The same is true of bearer certificates for CPR stock, issued in London by Westminster Bank in the 1930s. However, these characteristics are totally missing from the German pieces.

It is far from clear just what stock is represented by the German pieces. The CPR common stock was designated in dollars. While there were preference and debenture stock issues (in 1893 and 1888, respectively) in sterling, neither of these can easily be understood as 'original stock'.

The certificates have been presented to CPR in Montreal for their comments. They say that CPR has never issued such certificates, that these are fraudulent and of no value. It is difficult to believe that it would have been worth while for anyone to forge such pieces, and it seems possible that CPR is wrong, and that the certificates were issued in Germany in 1911 on behalf of CPR. But by whom, and for what purpose, we do not know. Members' comments would be very welcome.

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Certificate for 10 shares in the C.P.R., and quite a rare item. Interestingly, in the present context, this piece was issued to C. Schlesinger-Trier & Co., in 1911. This bank, based in Berlin, was one of the two companies in Germany marketing C.P.R. paper. The reverse bears the bank's stamps showing dividends paid quarterly from 1911 to July 1914 (just before the outbreak of WW1), and is blank-endorsed by the bank, with a Berlin address. On the face is the German Tax-stamp, dated 1911, bank stamps for for 'Rights Claimed' and a 'Valeurs Mobilières Etrangères, Alsace-Lorraine, 1921' stamp; presumably the beneficial owner lived in Alsace-Lorraine, German to 1918 and French thereafter.

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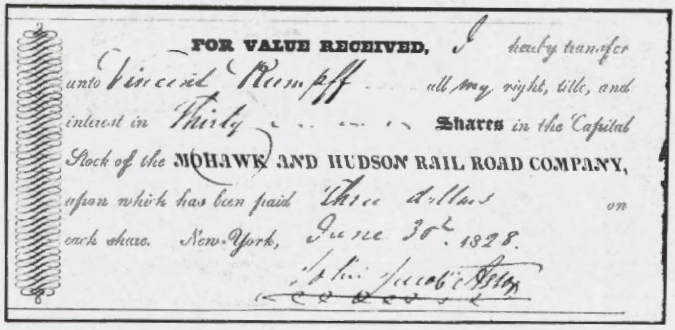

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