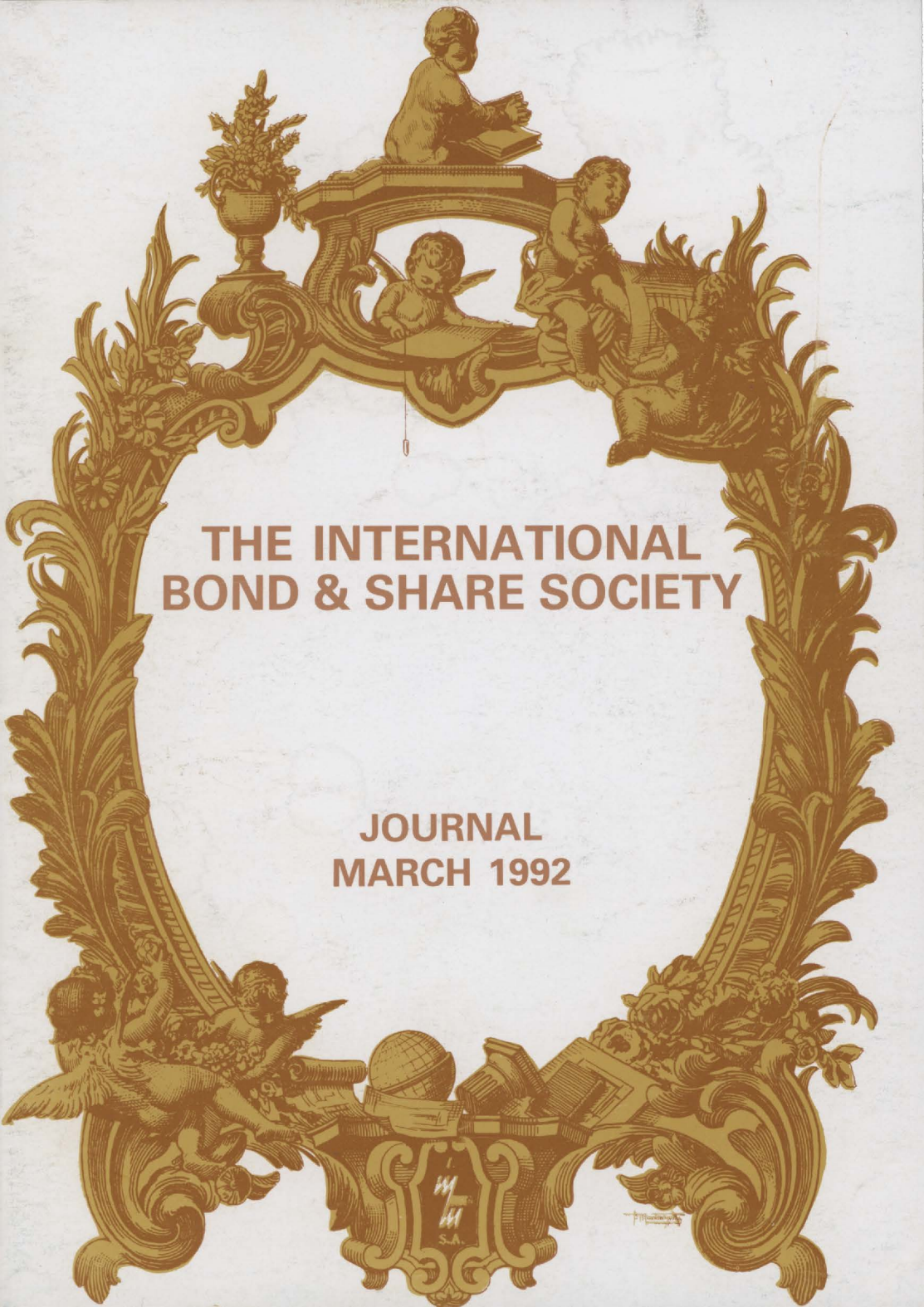


THE INTERNATIONAL BOND & SHARE SOCIETY

JOURNAL
MARCH 1992

SUMMER'S MOST IMPORTANT ANTIQUE STOCK & BOND AUCTION

Don't miss the opportunity to participate in one of the most important stock and bond events of 1992. In June, R.M. Smythe & Company will conduct a major auction with viewing in New York and at the Memphis International Paper Money Show June 19,20 and 21. Highlights include, a Thomas Edison signed certificate, and hundreds of other fine stocks and bonds.

To consign please send all items by April 24, 1992.To be assured of receiving a catalog and prices realized send $12.50 ($17.50 overseas). SPECIAL OFFER - send $20 ($25 overseas) and receive Memphis 1992 and Strasburg 1993.

Accepting Table Reservations and Consignments Now!

We Buy, Sell and Auction a Wide Range of Collectibles

R.M. SMYTHE
ESTABLISHED 1880

R.M. Smythe & Co., Inc.
26 Broadway – Suite 271, New York, NY 10004
212-943-1880 FAX: 212-908-4047
Call 800-622-1880 Toll Free

We Research Obscure Stocks and Bonds to determine their values as securities. Single Items to Entire Achives

THE COMMITTEE DETAILS REMAIN THE SAME AS THE LAST ISSUE

ANNUAL GENERAL MEETING

The Annual General Meeting of the International Bond & Share Society will be held at the Ski Club of Great Britain, 118 Eaton Square, London, on Tuesday 2 June 1992, starting at 6 p.m.

PROPOSED AGENDA

1. Agree the Agenda
2. Approve the Minutes of the 1991 Annual General Meeting
3. Matters Arising
4. The Chairman's Report
5. Presentation of the Annual Accounts
6. The Membership Secretary's Report
7. The Publications Editor's Report
8. The Publicity Officer's Report
9. Changes to the Rules of the Society
10. The International Bond & Share Society Award
11. Election of the Committee of the International Bond & Share Society (see Note) Chairman Hon. Secretary Hon. Treasurer Membership Secretary Publications Editor Publicity Officer Auctioneer Other member(s)
12. Any other business

Note: Nominations for the Committee positions listed above should be sent to the Hon. Secretary (Peter DUPPA-MILLER), Beechcroft, Combe Hay, Bath, Avon BA2 7EG, to arrive not later than 29 May 1992.

SUBSCRIPTIONS 1992/1993

We mention that the 1992/93 subscriptions will be due on 1 April. Members will perhaps remember that the Society now accepts Visa, Mastercard and Eurocard, and we shall be delighted to charge your subscription to your card. We can , of course, accept an instruction to charge your card automatically on 1 April each year.

We mention, too, the large saving made by taking a 10-year subscription, as **OVER 150 MEMBERS HAVE ALREADY DONE.**

There is also money to be saved by members, wherever, they live, who can arrange to pay by standing order through a bank in the U.K.

Current rates are:-

1 Year			10 Years
£10*	United Kingdom & Europe		£70
$25	U.S.A.	†	$175
$35	Canada	†	$250
R60	South Africa	†	–
£12*	Rest of the World		£80

† Through our affiliated society or chapter.

* Payment by STANDING ORDER is available on U.K. bank accounts, at £9 (UK & Europe) or £11 (Rest of the World).

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.)

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

CONTENTS

News 1-13
Auctions 15-22
Articles:-
American Express by Howard Shakespeare 23
The Anatomy of a Share by James Mackay 28
The Whorehouse Bonds by Howard Shakespeare 33
The Mississippi Union Bank of 1838 by David Barry 35
Something New From the Kingdom of Greece 36

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

INTERNATIONAL BOND & SHARE SOCIETY MEETING, STRASBURG

The Strasburg event seemed to be the ideal venue for an I.B.S.S. meeting, since the audience is 'captive'. Make it during breakfast at the Hotel and good attendance is assured.

43 people sat in the special room provided, and listened to U.S. chapter President Scott Winslow give an overall view of scripophily in the U.S., and the Chapter's progress through the year, which seemed very encouraging. It was mentioned that the journal editor in London found news and articles hard to get from U.S. members, and asked for more support. Next, Diana Herzog reported on membership, which has increased, and continues to do so at a steady rate.

Both I and Alex Witula, from Italy, gave reports on the markets in Europe, and I reported on various aspects of the Society, particularly membership, in the U.K.

Lastly, John Herzog reported on the progress of the Museum of Financial History. The Museum, which is now the publisher of Friends of Financial History, is operated from a small room in the Smythe offices by a single member of staff. Acquisitions are growing, generally by donation, and it is hoped that a permanent display area will be found soon. Institutional interest in the project is growing, and over the coming years this should enable the Museum to grow and find a permanent home.

M.V.

APOLOGIES

In our November issue we listed the 'top ten' prices for January/July 1991, as given in H.P.Magazin. We failed to mention that this list was compiled by Jakob Schmitz, of Düsseldorf. Herr Schmitz has compiled the 'top fifteen' ever since 1982, and we know that it takes a considerable amount of research to put it together. We express our regrets for failing to mention the original source of this report.

PRESENTATION OF THE I.B.S.S. AWARD

This year the I.B.S.S. Award was given to John and Diane Herzog for their long and valued services to the growth of both the hobby and the Society.

Haley Garrison, the originator of the idea of an annual award, spoke for some minutes, effortlessly as usual, despite the loss of his voice the previous day! He then introduced me, to present the Award on behalf of the committee and members. This I did, with not too many words, but with great pleasure, as John and Diane have been colleagues and friends for many years than I care to remember! The large inscribed plate was handed to Diana, to a standing ovation, and quickly displayed before carrying on with the evening's auction.

M.V.

FUTURE EVENTS

April	
7	I.B.S.S., meeting, London
11	Auction, Boone, Antwerp
25	Auction, H.P., Bern
May	
5	I.B.S.S., meeting, London
9	Auction, Weidinger, Vienna
16	Auction, Veissid, London Bourse, I.B.S.S., London
23	Auction, Scriporama, Amsterdam
30	Auction, Gutowski, Bonn
June	
2	I.B.S.S..A.G.M., London
13	Auction, Tschöpe, Düsseldorf
14	Auction, Canadian Bond & Share Society, Toronto
19/21	Auction & Bourse, R.M. Smythe, Memphis, Tennessee

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

CANADIAN BOND & SHARE SOCIETY

1992 AUCTION - SUNDAY, 14 JUNE

DEADLINE FOR RECEIPT OF MATERIAL - 1 APRIL 1992 - PLEASE SEND TO GEOFF COLE (CHAIRMAN), 6 REGENCY COURT, OAKVILLE, ONTARIO, CANADA L6H 2P7 (TEL. 416 845 2860 - FAX 416 338 0498.

CATALOGUES WILL BE AVAILABLE ON 1 MAY 1992 - PLEASE CONTACT THE SECRETARY, NANCY McKENNA, AT THE ABOVE ADDRESS.

AUCTION TERMS: 10% CHARGE TO BUYER AND SELLER. NO RESERVES. MATERIAL IN THE C$20-50 RANGE ESPECIALLY WELCOME. PLEASE ENCLOSE A SHORT DESCRIPTION OF YOUR MATERIAL. ALL PROCEEDS GO TO THE CBSS FUNDS.

BANKNOTE NEWS (formerly BOND AND BANKNOTE NEWS)

In our September 1991 issue, we reported that the magazine Bond and Banknote News had dropped 'Bond and' from its title, and was to concentrate on banknotes in future, reducing its scripophily coverage. We are sorry to have to report now that this formula, which the owners felt would be a greater commercial success, was not sufficient, and the magazine has now closed. There are so few publications with any serious coverage of scripophily that we must regret the disappearance of any of them.

THE EUROPEAN ASSOCIATION OF MISSISSIPPI BONDHOLDERS

Following the **1986/87** international debt settlements by the Soviet Union, the People's Republic of China and Bulgaria, the Corporation of Foreign Bondholders has effectively been wound up. In its 1988 (final) Annual Report, the Council of the Corporation reported that the only defaults with which it was still concerned were those of the State of Mississippi and two East German municipal loans.

The Corporation has for many decades made occasional representations to the Government of Mississippi in regard to the outstanding Mississippi Union Bank and Planters' Bank bonds.

The European Association of Mississippi Bondholders has been incorporated in London to ensure that the Mississippi bondholders enjoy continued, and perhaps more vigorous, representation.

The object of the Association is to procure a just settlement of the long-outstanding Mississippi debt. Lawyers have been retained in London and in Jackson, Mississippi. A director of the Association has recently visited Mississippi and met with attorneys, and former and current government officials, including the current State Treasurer.

A substantial number of Mississippi Union Bank and Planters' Bank bonds have already been deposited with the Association. These bonds represent a claim against the State of Mississippi of $12,628,960, including principal and simple interest from 1841 at the original coupon rates. The 'value' of the Mississippi bonds, calculated on this basis, is currently:

$2,000 Union Bank 5% $17,100
$1,000 Planters' Bank 6% $10,060.

The Association would like to contact all holders of Union Bank and Planters' Bank bonds, with a view to inviting them to participate in any settlement which may be negotiated or otherwise obtained. The Association is also endeavouring to compile a 'register' of Mississippi bondholders.

Holders of these bonds are therefore invited to contact the Secretary of the Association, **Mr D. J. Barryh, La Vieille Corderie, Rue de St.Pierre, St.Pierre-du-Bois, Guernsey.** Respondents will receive a retailed explanatory memorandum on the status and objectives of the Association.

NEWS FROM FRANCE

It appears that scripophily in France is, to put it politely, 'in a consolidation phase'. The market there is quiet (perhaps because on the economic situation, but every country has its problems), and the Association Française des Collectionneurs de Titres Anciens is having a difficult time. We hear that some of the members from southern France are reducing their links with the Paris-based AFCTA, and are starting their own club, based in Marseille. An observer believes it has 20/25 active members. The AFCTA has a cash-flow problem, which is limiting its publications to a single-page letter once every three months. Its membership fee for 1992 is F200 (£20/$36). The address has changed - it is now 11 rue Thëodore de Banville, 75017 Paris. Monthly meetings continue, although it has been said that many of those attending are there only to sell bonds and shares, and have no interest in scripophily as such; we do not know if this is true, but the belief is certainly well-established.

Recently we reported that Guy Cifrë was closing his Numistoria Shop on account of redevelopment of the rue Vivienne, and had no plans to open another shop. These plans have changed, and he is opening a new Galerie Numistoria, in the rue Richelieu. We hear the he is also a partner in a new shop in Frankfurt. Lucien Lëvy has opened a scripophily shop in the Porte de Clignancourt antiques area of Paris.

BELGIUM

The Association Belge de Scriptophilie is doing rather better than its counterpart south of the border. Meetings in Brussels are well-attended, and auctions feature good-quality material. There are plenty of active new members. The Association publishes a quarterly magazine, entirely in French (which cannot please the Flemish members). The magazine, while cheaply produced, is lively and informative, and probably meets its members' needs rather well. Annual subscription is BFr.650 (£11/ $19).

TRAVEL ARRANGEMENTS IN U.K.

Michael Wheeler, a U.K. member, has offered to assist (free of charge) foreign members visiting the U.K. for auctions, etc, with their travel arrangements within U.K. He can recommend inexpensive hotels, and the various ways of saving money on travel, both in London and elsewhere in the U.K.

His address is: Mr. M. Wheeler
24 Ipswich Road
Woodbridge
Suffolk IP12 4BU
(phone & fax: +44 · 394 · 385021)

SPAIN/PORTUGAL

The catalogue of Spanish and Portuguese railway and tramway certificates, produced by Howard Shakespeare and Erik Boone, will definitely appear later this year. Further details in our next issue.

The Portuguese collectors' club (which also covers banknotes, cheques, etc) is apparently going strong, and holding regular auctions. There are a number of very serious collectors in Portugal, although mostly of their own country's material.

NORWAY

The scripophily scene continues to be very healthy, with an active club, inspired by Oddvar Walle Jensen, and strong collecting interest, even if mostly limited to Norwegian material.

SWEDEN

Scripophily is rather flat in Sweden these days, and Swedish material is not as popular in other countries as it used to be.

We have tried to contact the Swedish collectors' club, but without success.

SWITZERLAND

Still a fairly healthy scene, although definitely not as strong as in recent years. We have been asked to report on the HP auctions in Bern, and will try to do so in future.

GERMANY

We told members of the association between EDHAC (the nearest that the former West Germany had to a collectors' club) and DGW (the former East German club for collectors of banknotes, bonds and shares, etc.). The two societies are now producing a joint newsletter on scripophily matters. It will appear quarterly. For the record, EDHAC is run from Weingartnerstr. 26, 7500 Karlsruhe 41, and DGW from Hartriegelstr. 44, O-1190 Berlin.

Jörg Benecke, the well-known dealer from Wolfenböttel, near Braunschweig, has become a partner in Freunde Historischer Wertpapiere, and will run the Frankfurt auctions in future.

The German auction-houses have been given a headache by recent German tax legislation. As we understand it, German value added tax will now be charged on the full price (i.e. hammer-price + premium) of lots sold at German auctions, instead of only on the premium, as before. The rate, for most pieces, is 14.5%. It will not apply to material sent outside Germany.

The market in Germany, which has been rather quiet recently, now seems to be picking up. Good-quality material, in particular, is becoming hard to find, as collectors are holding on tightly to their better material.

Reunification was thought likely to bring a mass of new ex-GDR material on the market, but this has not happened. Most was probably already out (even if its export had been illegal), and the rest is firmly held in archives, museums, etc.

Last year saw a scandal in German scripophily. Berlin saw the offer of East German material, apparently stolen 'from the State' by customs officers. Dealers bought, quite legally. Apparently someone told the Berlin police that the papers were stolen from archives in the east, and the police recovered as much as they could, and returned it to source. The situation of the dealers who bought is not yet clear. Some of the material has appeared on dealers' lists, and is likely to appear in auctions this year. Apparently, it can be identified by the fact that coupon-sheets are missing. It is rumoured that, shortly before the Berlin Wall came down, the East German government was trying to sell 'a plane-load' of stocks and bonds, to obtain foreign currency, but could not find a buyer.

LONDON PAPER MONEY & BOND AND SHARE FAIRS

During 1991 Pam West held three of the above fairs in London, and your Society gave a small amount of financial help, towards the cost of extra publicity. This was on a trial basis, to be reviewed at the end of 1991 in the light of benefit gained by the Society. Unfortunately, very few existing members bothered to attend and very few new members were obtained, and your Committee has had to decide that the Society gained little in exchange for its financial help to the event; that help has now discontinued. We are sorry about this, but of course our members' subscriptions must be used in the best way to benefit the Society. Another factor is that the Society will be running its own fairs in conjunction with Mike Veissid's auctions in May and November, 1992.

CZECHOSLOVAKIA

A very strong bank-notes market is expanding to cover bonds and shares. Interest is concentrated on Czech material, which is not surprisingly, especially in view of the very attractive pieces produced there earlier this century.

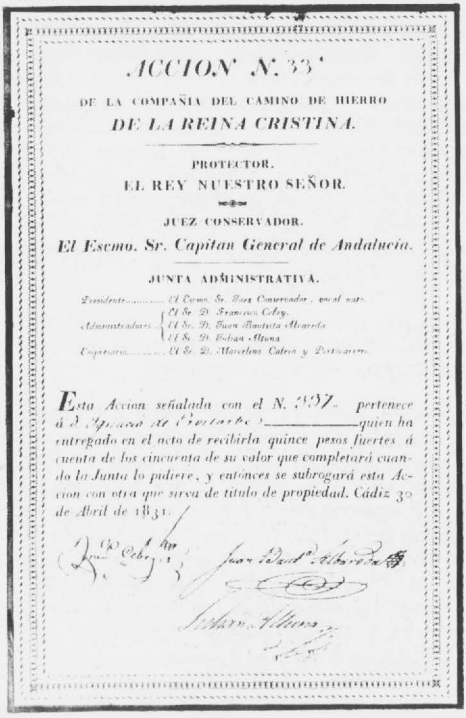
YUGOSLAVIA

Members will be well aware of the quantities of Yugoslav pieces which appeared on the market a couple of years ago. We hear from a believed reliable source that there will be no more from that quarter, apparently a Belgrade bank. There is certainly less to be had from dealers than before, and some of the most attractive pieces are now very difficult to get hold of. This is a pity, for, as members will know, much of this material was very colourful, and well-designed.

ANOTHER 18TH-CENTURY SPANISH SHARE

Alexander Kipfer's recent book on 18th-century Spanish shares refers to the Real Compañia de Seguros Terrestres y Maritimos, but, when the book was published in 1991, the share had not been seen. Now two pieces have been found in South America, extraordinary though it seems; one has gone to a private collection in Europe, and the other is being offered in auction this spring.

The company was formed in Madrid in 1789, to offer insurance on land and marine risks. It has a fine vignette showing the risks - a house on fire, and a fire-engine, and a ship sinking in a great storm, and its cargo. The two pieces are the only 18th-century Spanish insurance shares known. The capital was 45 million reales, in 6,000 shares of 7,500 reales. There were several types of share, and one type could be bought only by exchange with shares of the Banco de San Carlos, the Real Compañia de Filipinas or similar companies. There is no known record of the history and fate of the company.



ACCION N. 33

DE LA COMPAÑIA DEL CAMINO DE HIERRO

DE LA REINA CRISTINA.

PROTECTOR.

EL REY NUESTRO SEÑOR.

JUEZ CONSERVADOR.

El Escmo. Sr. Capitan General de Andalucia.

JUNTA ADMINISTRATIVA.

Presidente..... El Escmo. Sr. Juez Conservador, vocal nato.

Administradores { El Sr. D. Francisco Celey. / El Sr. D. Juan Bautista Alvareda / El Sr. D. Julian Altuna

Empresario..... El Sr. D. Marcelino Calero y Portocarrero.

Esta Accion señalada con el N. 337 pertenece á D. Ignacio de Eguilarbe _____ quien ha entregado en el acto de recibirla quince pesos fuertes á cuenta de los cincuenta de su valor que completará cuando la Junta lo pidiere, y entónces se subrogará esta Accion con otra que sirva de titulo de propiedad. Cádiz 30 de Abril de 1831.

Juan Bautª Alvareda

Julian Altuna

THE EARLIEST SPANISH RAIL SHARE

We have known about the earliest Spanish rail share only from a small, rather blurred, photograph in Torrente's book on the history of the Madrid bourse. The piece may be held in the bourse collection, not open to visitors. Now one of the shares has been found in Spain, and we are pleased to be able to tell the story for members.

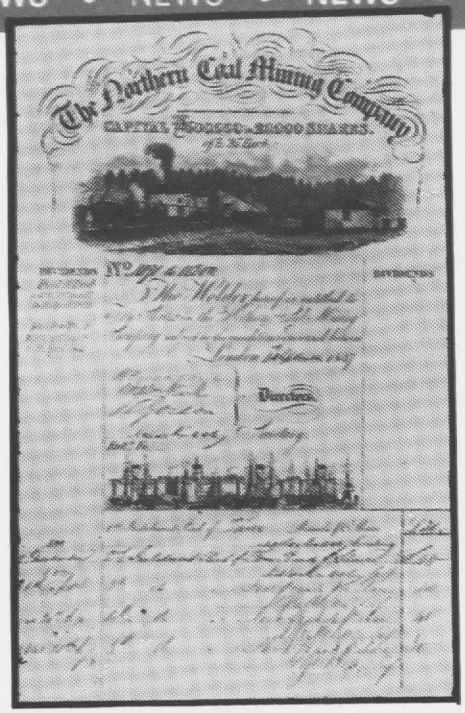
The first concession was granted in 1829 for a short line from Jerez to El Portal, a wharf on the nearby river Guadalete. The shares were issued, but not enough were sold for the project to go ahead; they have never been seen. The second concession, in 1830, was for a line from Jerez to Puerto de Santa Maria (for export of Jerez, or sherry, wines). A company, named the Compañia de Camino de Hierro de la Reina Cristina was formed to build the line, and its shares were issued in Cadiz in 1831; it is one of these which has now been found. The line was almost certainly never built. The shares is of the highest rarity and a fine addition to the 'firsts' in scripophily.

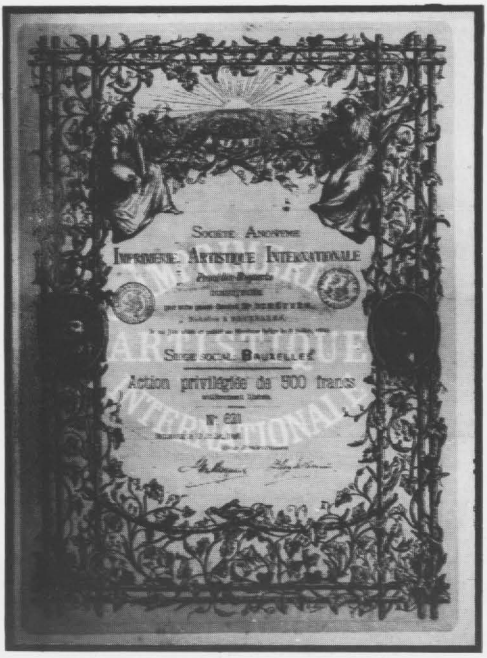
THE JOHANNESBURG CITY & SUBURBAN TRAMWAYS CO.LTD

Last year we reported the discovery of a 1895 share of the above company, showing a fine vignette of a horse-tram. We believed it to be a unique piece. So it is, as far as we know, but that was 1 share, in red and black, and now a 5 shares, in blue and black, of the same design and dated 1896, has appeared, also as a single piece.

THE NORTHERN COAL MINING CO.

This share, perhaps the most decorative of early British mining shares, is soon to be offered in a European auction. It is some years since one of these has been offered, and, even though the theme of coal is not one with a large number of collectors, the piece is likely to be popular. Only a very few are known; a quick check revealed three, but there may be one or two others. The company's mines were in the Newcastle-upon-Tyne area.





EUROPEAN PRINTERS' SHARES

Lovers of top-quality printing have long known that printing companies' own shares are worth looking at. An interesting and unusual piece appears in a European auction soon. The Brussels company involved owned French and Belgian rights to a process for polychrome reproduction of paintings, printing directly on to canvas or panel. The piece shows portraits of Rembrandt and Rubens, in a marvellous border of vines.

Another printing piece, the Imprimerie Camis, of Paris, is well-known as a lovely and technically superb share.

However, printers' shares must be looked at carefully. One magnificent and colourful piece in a recent auction appeared to be a share, and only when looked at carefully was it apparent that it was a publicity piece for the company. The main give-away was on the coupons, which listed the various forms of work offered by the company. We should mention that it was correctly described in the auction catalogue, and still sold at a very high price.

A METRO SHARE

Extremely few underground railway shares have been seen, other than those of Barcelona. One or two rare pieces of the Paris metro are known, but a new one (or unknown to us, anyway) has appeared, and very attractive it is too. The Chemin de Fer Electrique Souterrain Nord-Sud de Paris was formed in 1905 to build a north/south line under Paris, and the line is part of the metro today. The border is made up entirely of scenes of Paris along its route.

A NEW COTE D'AZUR PIECE

The Cote d'Azur has only a few certificates to match the scenery of the area, and its glamourous past. Another has recently appeared, that of a company was exploit the Balzi-Rossi-Grimaldi caves, which are just east of Menton, right on the Italian frontier. The company was formed at Beausoleil, behind Monte Carlo, but shows Menton, and a large casino with gardens, which we cannot identify, but which geography would put over the Italian border! There was surely never a large casino in this area, and we are fairly certain the project never went ahead. A bit of artistic licence here, we think. Anyway, a fine certificate!

NEW FROM AMERICA...

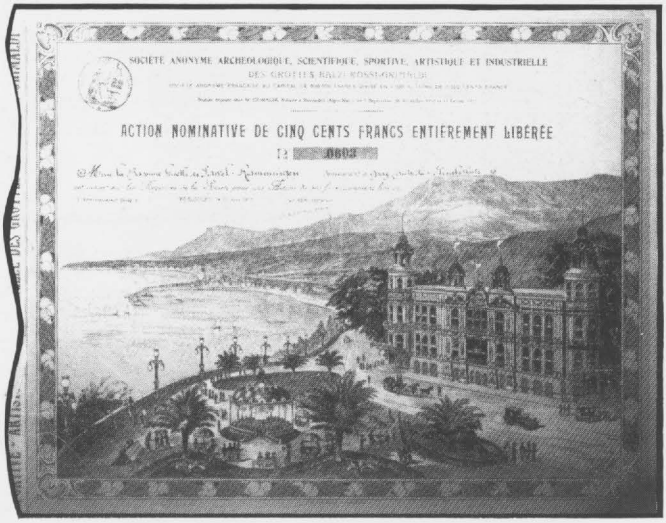
The Beethoven Piano Organ Company bond, which has just come to light in the States, has an autograph. Not, unfortunately, that of Beethoven, but of James W. Thompson, who, better known as J. Walter Thompson, founded the worldwide advertising company which bears his name. An attractive piece, too, showing the factory, a piano and an organ.

Gettysburg is a small Pennsylvania town which achieved fame for a Civil War battle and President Lincoln's address to the nation. However, it had not featured greatly in scripophily. Now the shares of the Bank of Gettysburg have appeared; some from 1864 and 1865, during the Civil War, while others are from the late 1850s.

... AND FROM SOUTH AMERICA

Is this the earliest-known Latin American rail share? Shares of the Callao, Lima & Pacific Coast Railway Company, a British company operating in Peru, have just appeared. They are undated, but are believed to be from around 1845.

This date would not make it the first railway in Latin America, as Cuba had railways operating in the 1830s, although we have not seen Cuban rail shares or bonds from earlier than the 1850s.



THE REAL COMPANIA MARITIMA

In one of last year's Journals we showed a picture of the share of the above company, formed in Madrid in 1789. At that time we did not know about its purpose (other than 'maritime', as implied by the name). Now the company's statues have been found, and we know that it was a fishing company. It was formed to catch all types of fish for salting or curing, and also to catch whales and other fish giving oil, and to extract the oil. Its first expedition was to the Patagonia coast (today's southern Argentina), and it was to operate in these waters, and also around the Canaries and the coast of Spain itself.

Unfortunately, no later record of the company has been seen, and we know nothing of its history or fate.

A NEW RUSSIAN RAIL SHARE

We are all familiar with Russian rail bonds, but not many shares have been seen, so the discovery of a new one is quite an event, especially as it is of an early date. The Ryazan-Koslow Railway Company share, of 1865, has just been found. The company, and the share issue, were of course known, but the piece itself was quite unknown; the company's bonds, from 1886, are known. The line was south-east of Moscow.

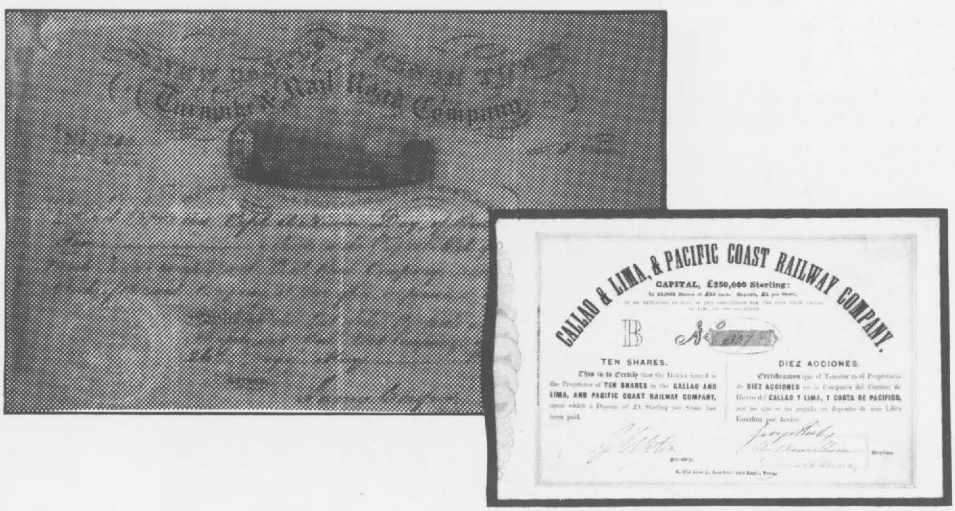
EROTICA IN SCRIPOPHILY?

Whereas we know of a number of collectors who claim to collect erotica in scripophily, until recently we had not seen a section of a sales list or auction catalogue expressly devoted to the subject.

However, a new German sales list has a section for 'Erotika'. Eager inspection showed that the dealer's list is unlikely to satisfy lusty collectors. The pieces on offer were either colonial, featuring topless African beauties, or else those with classical vignettes of semi-clad goddesses.

THE OLDEST U.S. RAIL CERTIFICATE

The listing above shows the Camden & Amboy RR certificate of 1831 as the oldest U.S. rail piece known. However, a forthcoming European auction includes a share of the New Castle and French Town Turnpike & Railroad Company, also dated 1831, so the honour of being the oldest would appear to turn on the date - to be resolved on another occasion.



BOOK REVIEWS

In the past our book reviews have concentrated on new books closely related to scripophily. It has been suggested that we include reviews of new books giving background information likely to be of interest to scripophilists.

The brief reviews below cover books recently published in the U.K., but we shall be very pleased to include works published elsewhere.

The House of Morgan, by Ron Chernow, published by Simon & Schuster.

First published in 1990, this quite detailed version of the House of Morgan is more a portrait of 'big business' from the 1830s right up to date. For scripophilists the first chapter, covering the period 1838-1913, is most relevant, and consists of 162 pages of business history. Now that the book is available in paperback, it is readily affordable and is recommended.

Enlightened Entrepreneurs, by Ian Campbell Bradley, published by Weidenfeld & Nicholson.

Originally published in 1987, it has just been remaindered
at about £3.95 in hardback. The following entrepreneurs are covered:-

Thomas Holloway	- patent medicines
Sir Titus Salt	- mill-owner
Samuel Morley	- clothing
George Palmer	- biscuits
Jeremiah James Colman	- mustard
Andrew Carnegie	- steel
George Cadbury	- chocolate
Joseph Rowntree	- sweets
Jesse Boot	- pharmaceuticals
William Hesketh Lever	- soap products

Whilst the book concentrates on the philanthropic activities of these entrepreneurs, there is a wealth of personal data on each.

Rothschild, a Story of Wealth and Power, Derek Wilson, published by Mandarin

A good general read on the history of this dynasty. Not nearly as detailed (commercially) as The House of Morgan, and concentrates on the build-up of wealth and social status.

Grand Dukes and Diamonds, The Wernhers of Luton Hoo, Raleigh Trevelyan, Secker & Warburg (hardback, £20).

This wonderful book traces the history of the Wernher family, but is also a very interesting introduction to the early world of diamond-mining in South Africa. Although just out in hardback, it may be worth waiting for the cheaper paperback. The book contains a good index and is full of financial and commercial detail.

Cars, Early and Vintage, 1886-1930, G.N. Georgano, published by Park Lane

A well-illustrated, large-format book. First book in a series, and likely to be the one of most interest to share-collectors. The text covers all aspects of the motor industry, from coachbuilding to tyres and brakes. The index is good, up to a point, but I found company names in the text but not listed in the index. I have seen this volume heavily discounted recently, and it is certainly worth £10 or so.

Victorian Inventions, Leonard de Vries, published by John Murray, large-format paperback, at £10.95.

No index, but profusely illustrated in broad category sections. Great fun and potentially useful.

Reviews by Tim Robson.

Hoffnungswerte, by H.-G.Glasemann and I.Korsch, published by Gabler, of Wiesbaden, 1991, DM118.

This very timely book covers shares and bonds affected by the reunification of Germany. With 370 pages, it is extremely detailed, and well printed, with quite a lot of illustrations, and quite invaluable in its very specialised field. It is, of course, in German.

It relates to the still valid bonds and shares issued before 1945 in those parts of Germany which became the GDR or part of Poland or the Soviet Union, and those issued by Germany as a whole, where full settlement was not possible because of the division of the country after 1945.

The approach is not that of the scripophilist, but rather that of the investor (or fortune-hunter!), who wants to be able to assess the prospects for future value of those papers which had no value before the recent changes in Europe.

First it discusses the many outstanding bond issues, a few of which were in £ or $, but mostly in German currency, and then continues with the shares of companies in East Prussia, Silesia, Saxony and the other areas which fell under communist rule in 1945, and were still valid at that time. The £ and $ issues include the Dawes and Young loans.

It continues with relevant legal texts, a chronology of relevant matters, a long list of addresses for enquiries, and a very long list of books, press articles, etc, on the subject.

The book has had surprisingly little publicity, and appears to be little-known, even in Germany.

EPHEMERA.

Bookseller's catalogue of accumulated ephemera, approx 550 items of all kinds. Includes a section with share certificates, issues, reports, old cheque books, building society matters, fire insurance certificates and other financial ephemera.

☆ ☆ ☆

To reserve the catologue 'Ephemera' (ready March), write including 4 × 24p stamps in your letter to:

Antiquarian Books at Wentworth,
25, Clayfields, Wentworth,
Nr. Rotherham, Yorkshire S62 7TD.

COLIN NARBETH & SONS LTD.

Banknote Specialists
Also Bonds and Shares

Buying/Selling

20 Cecil Court,
Charing Cross Road,
London WC2N 4HE
☎ 071-379 6975
(Leicester Square Tube Station)

Monday - Saturday 10.30am - 5.30pm

Scripophily International Promotions

We buy & Sell

BONDS & SHARE CERTIFICATES

Open Tuesday - Thursday.
Callers welcome.

Suite 608, Linen Hall,
156-170 Regent Street, London. W1R 5TV

Tel: 071-437 4588

LONDON PAPER MONEY & BOND AND SHARE FAIR, 16 February

Despite the publicity efforts by the organiser, Pam West, the bond and share collectors failed to turn up for this regular three-times-a-year Sunday event. Business was done primarily between the dealers, and with the handful of collectors who did attend. There was plenty of material on show, from modern shares at 50p to early rarities at several hundred pounds.

GKR BONDS LIMITED

PO Box 1, Kelvedon,
Colchester, Essex CO5 9EH
Tel: 0376 571711

Send today for your free copy of our 'worldwide' catalogue and updated list.

We are always interested in purchasing quality material.

PRICE-RISES OVER THE YEARS

Reinhild Tschöpe has drawn our attention to a table in an investment book published in Germany, which mentions prices paid in auction for certain pieces in various years. Examples are:

Ilmenauer Kupfer- und Silber- Bergwerk, 1784 (in effect, the Goethe autograph)

1985	DM	6971
1988	DM	26840
1990	DM	30000

Standard Oil Co. of Ohio (the Rockefeller autograph)

1982	DM	4566
1985	DM	7728
1988	DM	13800
1990	DM	17875

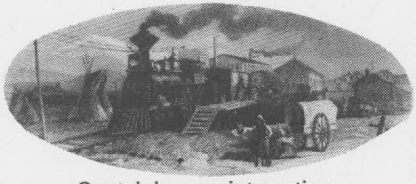
Fabrica de Faianas de Caldas da Rainha (the famous Portuguese piece)

1984	DM	3784
1986	DM	7127
1988	DM	15180
1990	DM	19321
1991	DM	21078

Others quoted were of purely German interest.

WH

We issue illustrated sales lists several times a year



Containing an interesting selection of Aircraft, Automobile, Banking, Government loans, Mining and Railway Bonds and Shares

☆ ☆ ☆

Also beginners starter packets up to Dealers bulk lots.

W.H. COLLECTABLES LTD.
500 CHESHAM HOUSE,
150 REGENT STREET,
LONDON W1R 5FA,
ENGLAND.

Scott J. Winslow Associates, Incorporated

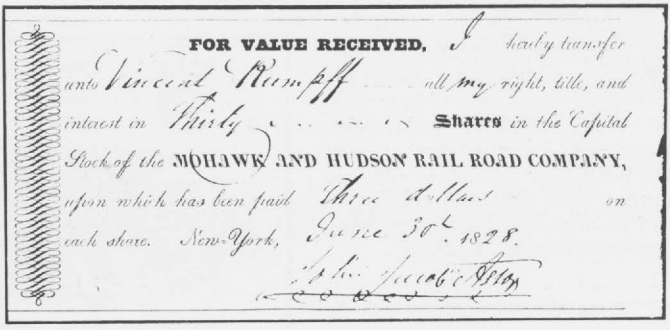
P.O. Box 6033

Nashua, New Hampshire 03063

Toll Free: 800-225-6233 or 603-881-4071

Fax 603-472-8773

Obsolete Stocks and Bonds Fine Autographs and Manuscript Material



FOR VALUE RECEIVED, I hereby transfer unto Vincent Rumpff all my right, title, and interest in Thirty Shares in the Capital Stock of the MOHAWK AND HUDSON RAIL ROAD COMPANY, upon which has been paid Three Dollars on each share. New-York, June 30th 1828.

Specialists in Fine Quality Autographed Stocks and Bonds

Member

Bond and Share Society — UACC

ANA — Manuscript Society

AUCTION REPORTS
GUTOWSKI, Wiesbaden, 16 November

(In our last Journal we mentioned highlights of this auction. We are now able to give a full report)

Congratulations to Vladimir Gutowski for the top auction, in terms of total sales, of 1991.

The event was held, not at his usual location in Bonn, but in the beautiful Wiesbaden Kurhaus/Casino, and Jörg Benecke was the auctioneer. The total result was DM389,000/£135,500/$245,000, with only 63% of the 792 lots sold. Such a high unsold figure is unfortunately normal in recent German auctions, and can only be due to a tendency to over-price pieces at the cheaper end of the market.

The catalogue, in the usual Gutowski style, gives impressively detailed information on the pieces on offer, (with sources) and high-quality illustrations. Like all good catalogues, it is virtually a reference book on its own.

Top price was DM17,500/£6,150/$11,050 for an unusual, horizontal, Kaiser Karl VI bond of 1732, signed by the emperor himself. Next came a Standard Oil Co. certificate of 1875, signed by Rockefeller and Flagler, fetching DM16,000/£5,600/ $10,100, and, less common, a Volunteer Soldiers Family Aid Fund Bond, of 1863, signed by 'Commodore' Vanderbilt, selling at DM15,000/£5,250/$9,500. The bond was for $100,000, an enormous sum at that time.

A fine American rail rarity was the Central Pacific RR bond of 1868. The Central was, of course, the California - eastwards part of the first transcontinental railroad, to meet the Union Pacific coming westwards, in Utah in 1869. The bond is signed by Leland Stanford. It sold at DM14,000/£4,900/ $8,850.

Two other pieces topped DM12,000 - firstly, at DM14,500/ £5,050/$8,650, was a (British) East India Company Inscribed Stock Receipt of 1795. Whilst in superb condition and very well described in the catalogue, it was of a fairly late date. Secondly, DM12,000 was paid for the share of the League for the Protection of German Immigrants to Texas, of 1846. The Dutch East India Company bond of 1739, whist very rare, did not find a buyer at DM12,500.

The British section had some nice pieces (Vauxhall Bridge, Theatre Royal Drury Lane, etc) but was not well supported. A Bank of England Stock, of 1859, sold at DM800 - a very high price. A Treasury interest warrant of 1704 (unfortunately described as a bond) sold at DM1,250, and a Mercedes Co., of 1904, showing the car, fetched DM2,900.

Other weakness was apparent in the Scandinavia, Portugal and, unusually, Luxembourg sections. An unusual piece in the Swedish section, the only known share signed by a King, the Amiine Bolag, signed by Carl XV in 1859, was not sold.

We were surprised to find, in the tiny China section, a Ming note. Whereas these turn up quite often in banknote sales, they have never previously, as far as we know, been considered as scripophily. The piece sold for DM2,900.

In all, a highly successful and enjoyable event, in superb surroundings.

INTERNATIONAL BOND & SHARE SOCIETY

BOURSE

SATURDAY MAY 16, 1992

(After M. Veissid Auction)

Britannia Hotel,
Grosvenor Square
London W1

VEISSID, London, 22 November

The change of day from the obviously unpopular Sunday to a Friday seemed to give results. The auction-room was very busy, and bidding from the floor made a more interesting auction. Mail bids were, as usual, quite strong, and the overall result was good, despite the larger-than-usual number of lots unsold (about 30%).

Miscellaneous lots sold well, with plenty of interest in the Russians, in particular. The few lots of books attracted some interest - a Stock Exchange Official Intelligence of 1931 sols at £42, and a pair of Moody's Railroad Manuals of 1910 and 1968 made £75.

The Australian market seems to be a little depressed still, but New Zealand items, conversely, sold very well. There is more interest being shown from New Zealand collectors, especially as no material seems to have survived locally (so far!).

China was very mixed. The 1898 £500, German issue, (in rather poor condition, as most of the few remaining are) failed to sell, as did many of the other lots. Those that did sell were not particularly high in price, and Chinese pieces are now looking quite cheap; it is possibly a good time to buy.

The European material also received a mixed reception, with attractive pieces selling well, and popular themes such as railways also attracting some interest. A share in Brussels zoo, 1855, sold at £187, and another in Lisbon zoo made £282.

The British section contained quite a few good pieces, and, in particular, a collection of railway shares formed over 10 years ago, by a collector now sadly deceased. The top price was £825 for the well-known Stockton & Darlington Railway, 1855, followed by £187 for the early shares in the Kent Railway Company, 1836. One of the more attractive pieces was the Medway Steam Packet Company, of 1838, which attracted many bids and was finally knocked down at £418. The cars section, which in the past has been very buoyant, was very disappointing, with half the lots failing to sell. An especially early piece was the Sun Fire Office policy of 1736, so far the earliest fire insurance policy recorded on the market. This sold to an overseas buyer for £396.

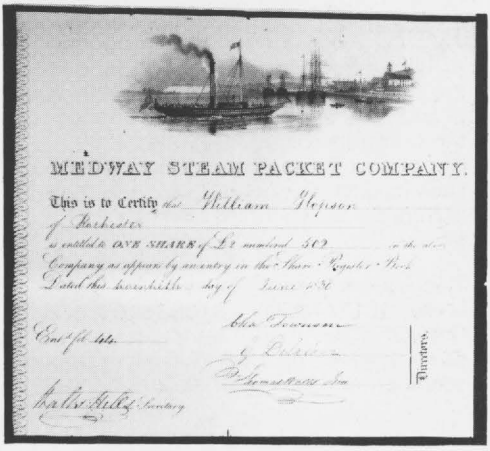
As usual, the American section brought up the rear of the 600-lot sale. Several autographed pieces were offered, including a Cincinnati, Indianapolis, St.Louis & Chicago Railway Company shares made out to, and signed by, C.P.Huntington, in 1885; this sold at £319. Other railway pieces sold well, as usual. A Monterey and Fresno RR Co. bond of 1893 was knocked down at £148.

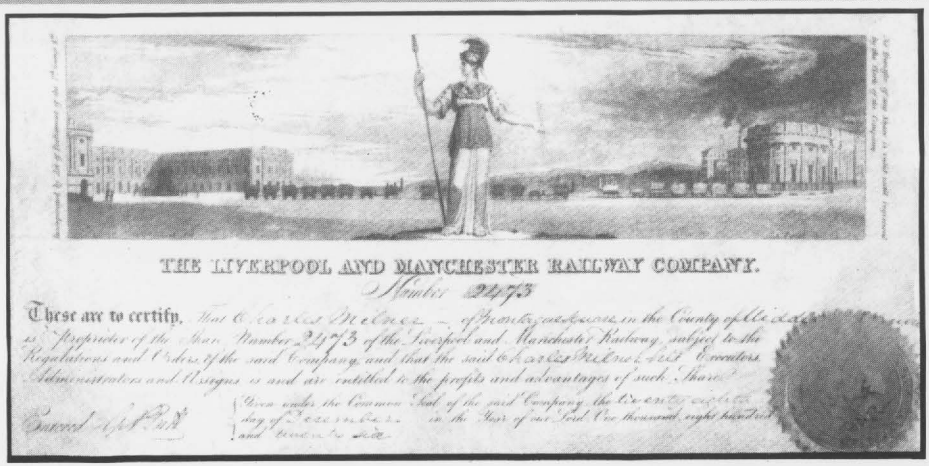
Mining shares also remained popular, especially gold, and in particular Colorado pieces. A New Leadville Home Mining Co. share from 1902 sold at £56, and a Cedar Tree Mining & Milling Co. share from Arizona, 1881, sold at £60.

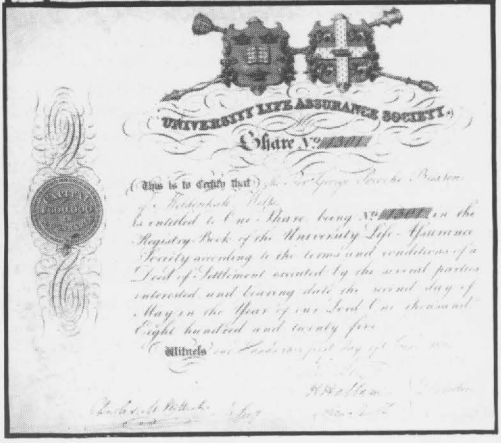
American Express and related pieces did quite nicely. A 1865 share with the dog's head vignette sold at £528; a later 1877 share sold at £428 and a National Transit Co. share of 1899, signed by H.H.Rogers, sold at £253. In the miscellaneous section a lovely share in the Transcontinental Aerial Navigation Company, 1888, and sporting a large vignette of an early airship, sold at £286.

Next sale on 15 or 16 May, 1992, also at the Britannia Hotel, London.

(prices include 10% premium)







From Wiesbaden and Düsseldorf.

H.P., Bern, 23 November

This auction, the third by H.P. in 1991, was held in the Hotel Bellevue Palace, and consisted of 463 lots. About 81% of the lots were sold, for SFr.110,000/£42,000/$74,000. The large U.S. section (excluding the railroads) accounted for much of the unsold total. Generally speaking, the Swiss, German, U.S. rails and decorative sections produced the best results. Swiss interest in the sale was lower than usual, with most of the mail-bids coming from German collectors.

Top price was (Fr.13,000/£5,000/$8,700, for the very fine and historic Eidgenässische Bank/Banque Fëdërale share.

TSCHÖPE, Düsseldorf, 7 December

This auction proved again that Frau Tschöpe is able to add to the high standing of those of the late Detlev Tschöpe. Whereas her auctions are not the largest (545 lots on this occasion), she has perhaps the highest average quality of all the European auction-houses. At a time when every auctioneer complains about the lack of good pieces to offer, Frau Tschöpe seems to be able to find them.

The percentage sold (65%) was not particularly good, but this is a feature of most German auctions in 1991. However, the unsolds were concentrated heavily on the cheaper end of the market, and the total sales, of DM332,000/£116,500/ $210,000, show a high average price per lot sold.

The catalogue was in the distinctive Tschöpe style, square and very thick, with 216 pages, and with every lot illustrated! Some people might like a stronger typeface, but this is a small point.

Best price was DM27,000/£9,500/$1,690 for the superb Komische Oper, of Vienna, from 1873, with the original signature of Johann Strauss. Second, at DM18,000/ £6,300/ $11,400 was another unusual autograph piece, the 13th and 15th Streets Passenger Railway Co., of 1894, with the signature of Meyer Guggenheim, perhaps best remembered today by the Guggenheim Museum of Modern Art in New York (actually founded by his son, but with Dad's money). The only other piece to top DM10,000 was a share from the first issue of the Liverpool & Manchester Railway, of 1826. Apart from being very attractive, this is one of the classics of rail shares. It fetched DM15,000/£5,250/$9,500. The less attractive 1829 issued fetched DM6,500. However, see the comment below on the British pieces.

No other pieces topped DM10,000, and most other top prices were for the excellent German material on offer.

Frau Tschöpe made a special feature of British pieces on this occasion, giving an excellent resumé of the Industrial Revolution in Britain. Unusually, these were auctioned as one lot (although shown separately in the catalogue), and bids for individual pieces were not accepted. The batch of pieces was sold at start-price, which was above what most would have fetched in an auction in their home country.

The 35% unsold were widely distributed through the auction, no particular section showing particular weakness, but one is left with the impression that quite a lot of the lower start-prices were too high - perhaps in some cases, and bearing in mind the premium, higher than the piece could be bought elsewhere.

(Note - All prices quoted subject to a premium of 15%, plus tax)

R. M. SMYTHE, Strasburg, Pennsylvania, 25 & 26 January

Auction - The auction, held in the Strasburg Inn, was held in two evening sessions. On the Friday night the room was packed, bringing back memories of the old days - standing room only. There was plenty of activity, both by mail bidders and from the floor.

Most of the material on offer was American, and included a large number of proofs and specimens from a large archive. There was some doubt before the auction whether so many would sell, but they did, and mostly above estimate, too. A rather spectacular coloured proof of a Union Pacific Railroad bond of 1878 sold at $852, and another O.P. proof at $880. Two unique Confederate proofs (captured by Federal agents at the American Ban k Note Co., New York) were also on offer; these attracted considerable interest, and sold at $7,810 and $4,180. Two Hawaiian specimen bonds also sold well, with both the Kingdom 1882 and the later Republic 1893 bonds each bringing $2,365. These results certainly place specimens and proofs in the mainstream of collecting. Most such items, of course, will not be available in issued form, being fully redeemed, so it makes sense that they are well collected.

yet little of it was likely to stir the blood, and plenty of business was done. As usual at American events, the foreign pieces were few and far between, but the odd useful item was to be found.

The best of the Penn Central seems to be over; there was nothing new, and the condition of much that was there was poor. In spite of the good discounts available, there was little that the dealers found to be worth buying, and some expressed disappointment.

Autograph material was short, also good-quality auto pieces, and there were certainly no American Express or Standard Oil to be found.

As usual, signatures sold well, with noticeably more collectors taking an interest in this area. Thomas A. Edison's signature, as president of the New Jersey Patent Company, made $3,190; an unusual type of the New York and Harlem Railroad, signed by 'Commodore' Vanderbilt in 1865 sold at $13,200 (top price of the event), against an estimate of $4,000, and a scarce Texian Loan certificate, signed by Stephen Austin, was knocked down at $1,485. $9,570 was paid for a certificate of the Standard Oil Company, signed by John D. Rockefeller and Henry M. Flagler, in line with current prices elsewhere for this piece.

Companies of historic importance were also popular. A cancelled share in the American Bank Note Company, 1874, sold above estimate at $2,090. The World's Columbian Exposition share of 1892 made $396.

Railways, mining and oil remained very popular, especially well illustrated examples. Colorado gold mines fetched very healthy prices, as did the unusually large variety of 1860s oil certificates.

Auto shares went well, perhaps because virtually nothing in this field was to be found in the bazaar.

A small but useful range of foreign pieces completed the sale. Again, the few specimens present sold very well. Two Chinese $1,000 bonds of 1916, of differing format, sold at $1,870, against an estimate of $500, and the Irish Free State specimen of 1921 sold at $297. The attractive pieces brought many bids from collectors, and generally sold well above estimate. A Paris Gigantic Wheel Company certificate made $374, and an Ethiopian Railway share sold at $253.

A report of the large mail-bid sale, which has only just closed, will appear in the next issue of the Journal.

(Note: all prices quoted include the 10% premium)

AUCTION

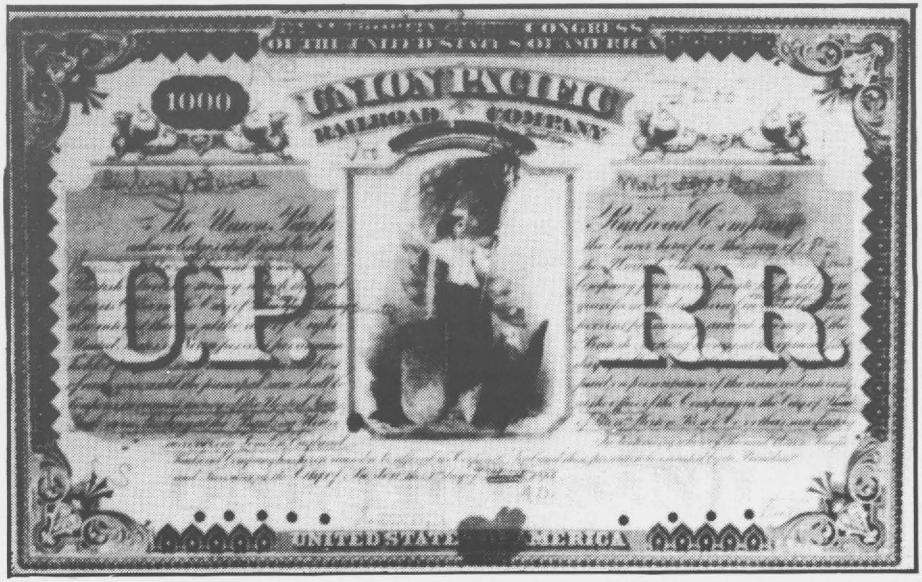
600 lots of interesting bonds and share certificates
Estimates from £15 to £100's

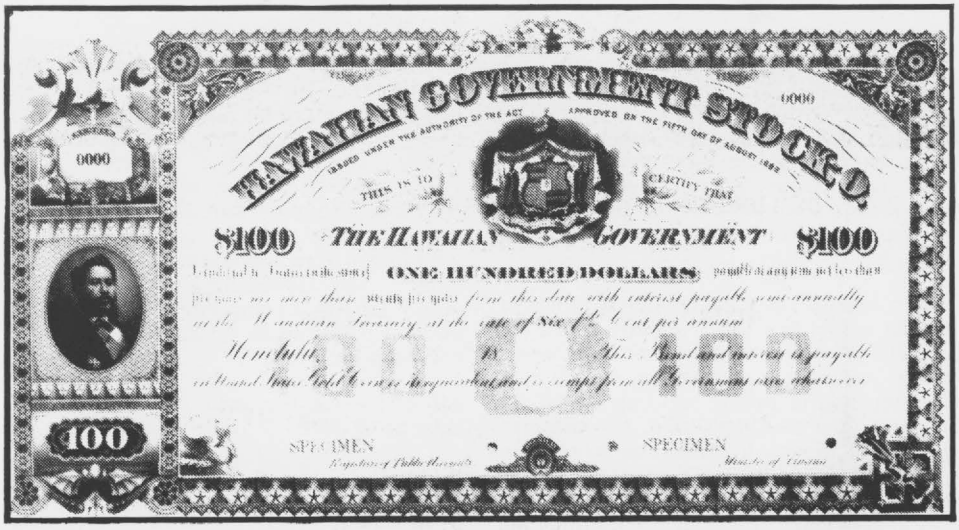
at the Britannia Hotel, Grosvenor Square, London W1
Saturday 16th May 1992

Auction commences 1 p.m., viewing from 10.30 a.m.

The auction will be followed by a short (but busy!) bourse from 4 p.m. until 7 p.m.

M. VEISSID & CO.
6 & 7 Castle Gates, Shrewsbury SY1 2AE
Tel. 0743 272140 - Fax. 0743 366041





Bazaar - This was generally a great success, with many new faces and new dealers. There was plenty of new material, However, European dealers were certainly able to finance their trip from their Strasburg dealings, but mainly by buying big lines of cheap pieces; much of this dealing tends to be in hotel rooms, rather than in the bazaar itself. Foreign dealers came from U.K., Germany, Belgium, Italy and Canada.

As always on these occasions, there was plenty of praise for the arrangements. The event lasted four days; dealers were arriving early Thursday morning to set up their displays, and by the end of the day the large room was full. Dealers were there from all over the U.S.A., with some having travelled the 3,000 miles from the West Coast for the occasion. The atmosphere, as always, was friendly and relaxed, and the large, rambling hotel, out in the middle of the Pennsylvania countryside, was quite delightful, with fine food and drink. John and Diana Herzog make the rooms very cheap for the few days' stay, and it is well worth visiting for the week, combining the event with a short holiday.

PHILLIPS, London, 30 January

This auction attracted excellent pre-publicity in the Guardian newspaper, with a large photograph of the Chemins de Fer Ethiopiens share of 1899, and advice to their million or so readers to 'chase' former East German bearer bonds. Despite this publicity, there was no excited crowd, and the Ethiopian railway made £120 against the published estimate of 'over £150'.

Overall, the prices were not high, and there were fewer people in the room than last time. Every sector was generally below the estimates. Has the time of year something to do with it? Good for buyers, though.

There was excellent value in what I think of as the beginner's lots - albums of 30, 40, 60, 200 all-different pieces on a theme - world railways, Australian mines, British farming, world motor cars, etc. Ideal for expanding a new collection, but these in fact went mostly to the trade at bargain prices - around £150/300 per album. 35 British rails made an exceptional £400 (estimate £500/700), but this contained several 1840s pieces and a 'sleeper' from 1838.

As always, there were exceptional prices for exceptional pieces. Star price was £1,350 (double the estimate) for an English East India Company stock certificate dated 1742. This was sold against continental bidding (to me - I seem to make a habit of this). It is the earliest East India stock I have seen, by over 30 years, and in excellent condition. There was interest too in a South Sea Company power of attorney (without coat of arms) at £580 (estimate £500/700). Two 1840s South Sea inscribed stocks fetched £170 the pair (over the estimate).

One of the earliest English share certificates proper (not an inscribed stock) sold in its usual range at £1,050 (another sold last time for £1,000). This is the 1724 Mersey and Irwell Navigation share on vellum. There are about 25 of these, which came on the market 7/8 years ago and are now largely dispersed.

A very rare Wear Valley Railway share of 1846, with a fine train vignette, sold overseas for £620. A Poyais group of 8 pieces beat the top estimate of £400 to sell for £520. An album of 60 Russian railways made £650 against its estimate of £400/500, and 68 Russian oils fetched £420 (top estimate £300).

In the U.S. section, a 1904 share of the Tabard Inn in Camden, New Jersey, reached an amazing £200 on the strength of a vignette and a nominal similarity with Chaucer's starting-point. (If anyone can find a share of the Globe Inn at Oshkosh, Nebraska, contact the underbidder, not me). The Erie Railway bond which was withdrawn from the last sale after doubts whether the Jay Gould signature was an autograph, after being bid to £620, was re-entered this time as a facsimile signature, and sold for £140.

110 of the 150 lots were sold (73%), for a total of £21,412.

Brian Mills.

(Note - a premium of 11.75%, including VAT, must be added to the hammer-prices in this report)

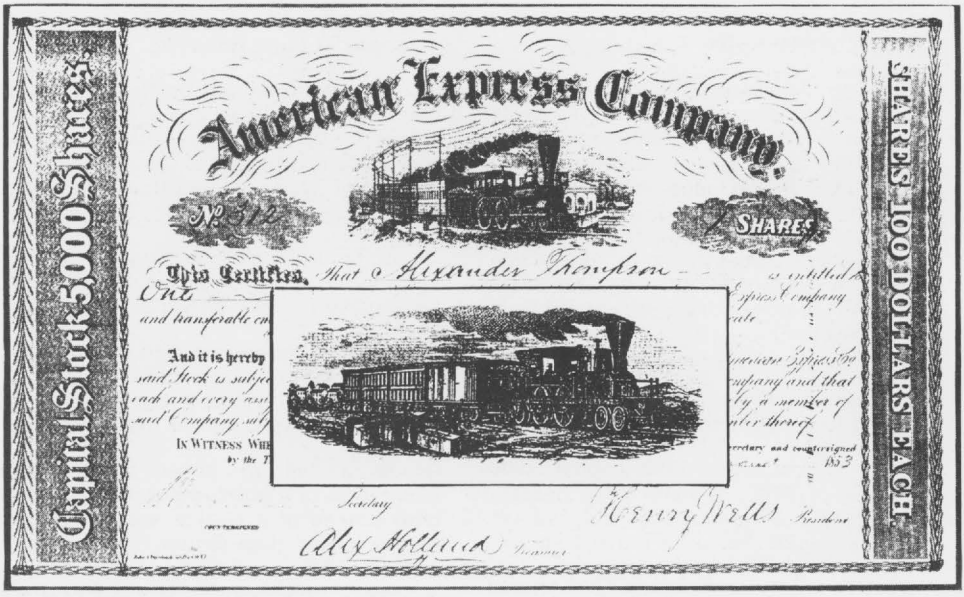
AMERICAN EXPRESS

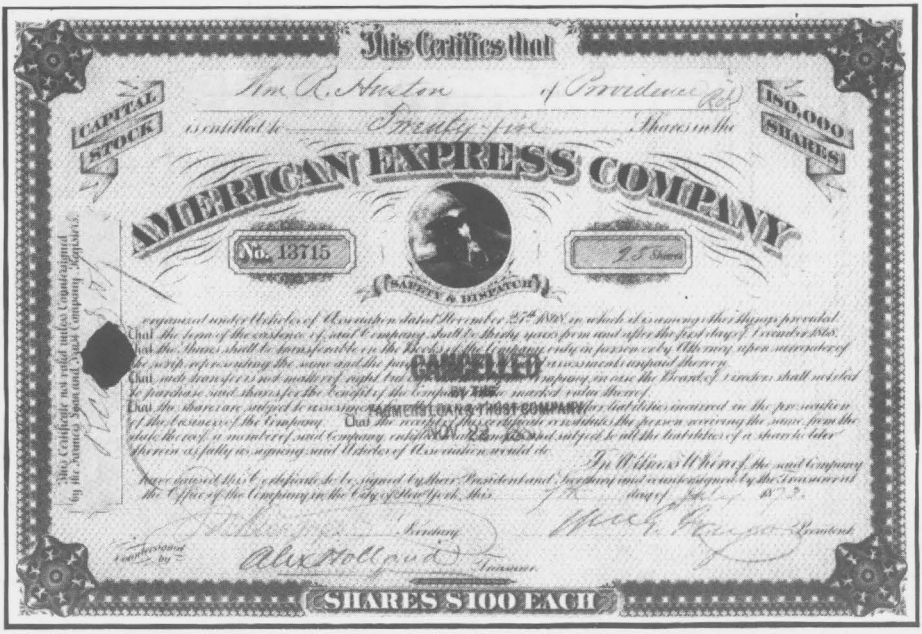
(The editor acknowledges use of some material, including the basic type listing, from Prof. Udo Hielscher's articles in HP Magazin in 1982 and in 'Historische amerikanische Aktien')

The American Express Company was formed in 1850, in Buffalo NY, by amalgamation of Wells & Co. (itself formed in 1844 by Henry Wells and William Fargo, to operate an express service from Buffalo to Detroit) with two other lines - Livingston, Wells and Pomeroy Co. (or Livingston, Fargo & Co. - sources differ), with a service from Albany to Buffalo, and Butterfield, Wasson & Co. Wells had entered the express business in 1841 by personally carrying cash and parcels in a carpet-bag across New York State from Albany to Buffalo, and pledging his integrity for their safe arrival! At that time, the journey was a difficult one, switching from stage-coach to train and back again. In 1844 he formed Wells & Co., the first express concern west of Buffalo, and extended to Chicago and St.Louis.

The first public issue of shares in the new American Express Company took place in 1853. By the late 1850s Amexco's services spread from New York to the Missouri river, and by 1863 it was operating an express service between most of the important cities of today's mid-west states, to Pennsyvania and New York state, and into Canada. These services linked up with other express companies' operations to give a worldwide service. In 1852 a service to the new California goldfields had been developed by an Amex subsidiary, Wells, Fargo & Co. (see below)., which served the area west of the Missouri. It was thus in competition with the Adams Express Company, but won out through taking over the fabled Pony Express, and the Adams Company fell away in 1855. The Butterfield stage lines, known to every 'western' fan, were also part of American Express.

In 1868 American Express amalgamated with its strongest competitor, the Merchants Union Express Company, to form the American Merchants Union





Express Company, but in 1873 this cumbersome name was replaced by the old 'American Express Company', and thus it has remained to this day.

Interesting signatures of company officers on the Amex share certificates are those of:- Henry Wells (1805-1878), president 1850-1868 and the financial expert. William G. Fargo (1818-1881), secretary 1850-1868, president 1868-1881, and an operations specialist. John Butterfield (1801-1869), vice-president James C. Fargo (1829-1915, brother of William Fargo, president 1881-1914, and creator of the modern traveller's cheque system)

Types of American Express certificate
Group 1 (train vignette)

- Type 1. First issue, 1853, capital 5,000 shares of $100, vignette of a passenger train. It is estimated that only about 10 certificates of this issue are known.
- Type 2. 1854 issue, capital 7,500 shares of $100, similar design (minor differences) to type 1, but different capital.
- Type 3. 1859 issue, capital as type 2, but vignette of a freight train, without the telegraph-poles of type 1/2, and different smoke. A fairly rare type.

All these were signed by Henry Wells as President, William Fargo as Secretary and Alexander Holland as Treasurer, except for about 300 certificates of type 3, on which, instead of Wells, John Butterfield signed as Vice-President.

All printed in black; the company name is in gothic script. Most pieces of these types are usually found with yellow staining.

These shares were recalled on expiry of the original 10-year charter of the company, and replaced by the Group 2 type on reorganisation of the assets.

Group 2 (all of same design, with illustration of a bulldog puppy, facing left, with scenes of a station and a harbour). Larger format than Group 1.

- Type 4. 1860 issue, capital 2,000 shares of $500. One of the rarer types.

- Type 5. 1863 issue, capital 6,000 shares of $500. This can be found with a blue overstamp 'Authorized Capital 10,000 shares'.

- Type 6. 1865 issue, capital 10,000 shares of $500.

- Type 7. 1866 issue, capital 18,000 shares of $500.

All these were usually signed by Wells, Fargo and Holland, as above, except for type 7, where, in place of William Fargo, his son James C. Fargo signed as Secretary.

All printed in black, except type 7, which has a blue border; the company name is in Roman script. Types 4 to 6 usually have the same yellow staining as 1 to 3.

Group 3 (in the name of American Merchants Union Express Company, with vignettes of the Amex dog (as in group 2) and the symbol of the Merchants Union Express Co., an express wagon and port scene).

- Type 8. 1868 issue, capital 180,000 shares of $100.

Signed by William Fargo as President, E.B.Ross (formerly President of the Merchants Union Co.) as Treasurer, and J. Knapp (formerly Secretary of the Merchants Union Co.), as Secretary.

Group 4 (in the name of American Express Company, with vignette of the bulldog puppy only, but facing right).

- Type 9a. 1873 issue, capital 180,000 shares of $100.

- Type 9b. 1900 issue, similar capital, but new printed date 19--, and change of 'Capital Stock 180,000 Shares' in top corners to '180,000 Shares'.

Signed by William Fargo as President, Knapp as Secretary and Holland as Treasurer. This plate was used until about 1929.

Printed in black, on yellow and orange underprint.

- Type 9c. About 1929, same vignette but more modern design and style.

Group 5. Vignette of a stylised centurion's head.

- Type 10. Used from about 1940 and still in use today.

RELATED COMPANIES

Merchants Union Express Company

A fierce competitor of American Express, and a highly-financed company, backed by wealthy merchants and businessmen, whose wild speculation and unscrupulous methods in trying to annihilate long-established rivals recoiled upon them.

One type known, from 1860s. Vignette of an express wagon at speed in a harbour. Green, Black and White.

Merchants Despatch Transportation Co.

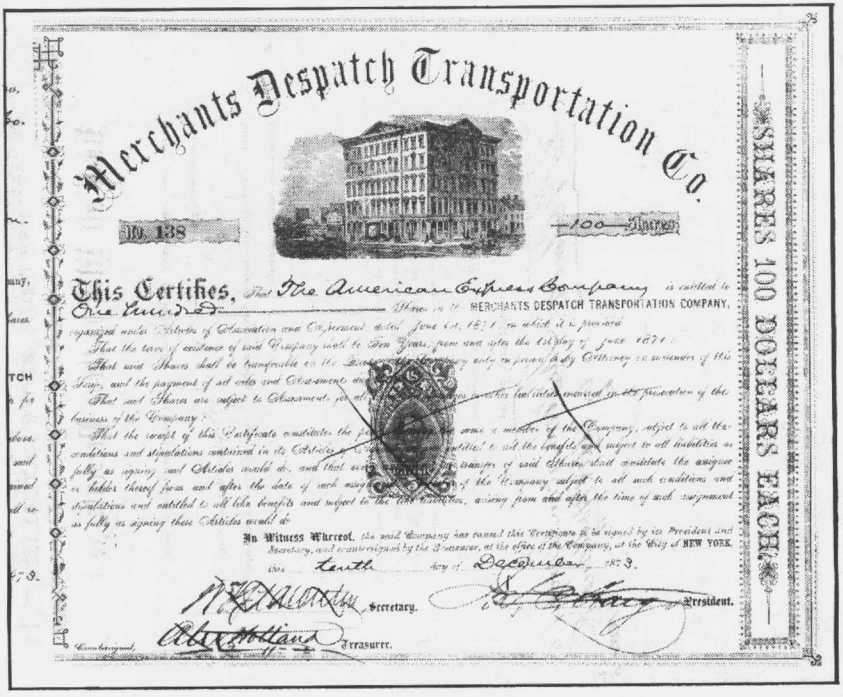
Established 1857, and originally a competitor of American Express. Taken over by Amex in 1871, when the company was reorganised. It was active in the rail freight business, having an arrangement with the Vanderbilt companies to pass traffic over their lines.

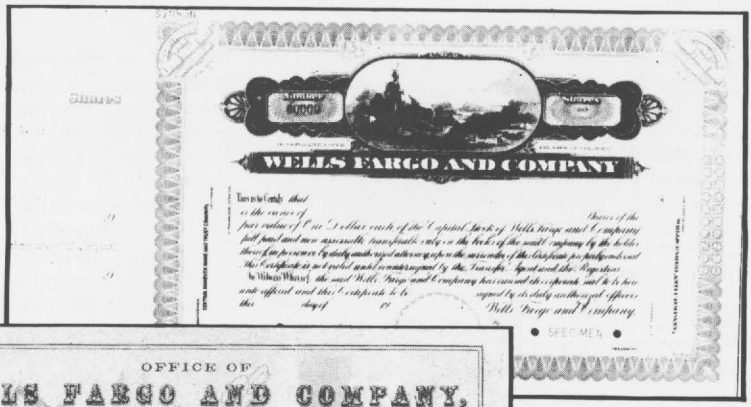
One type known, dates around 1873. Signed by James C. Fargo as president.

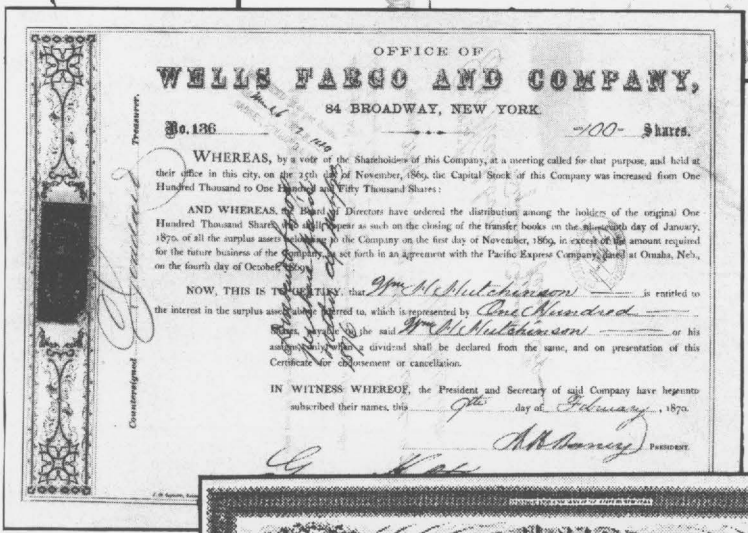
Wells Fargo & Company

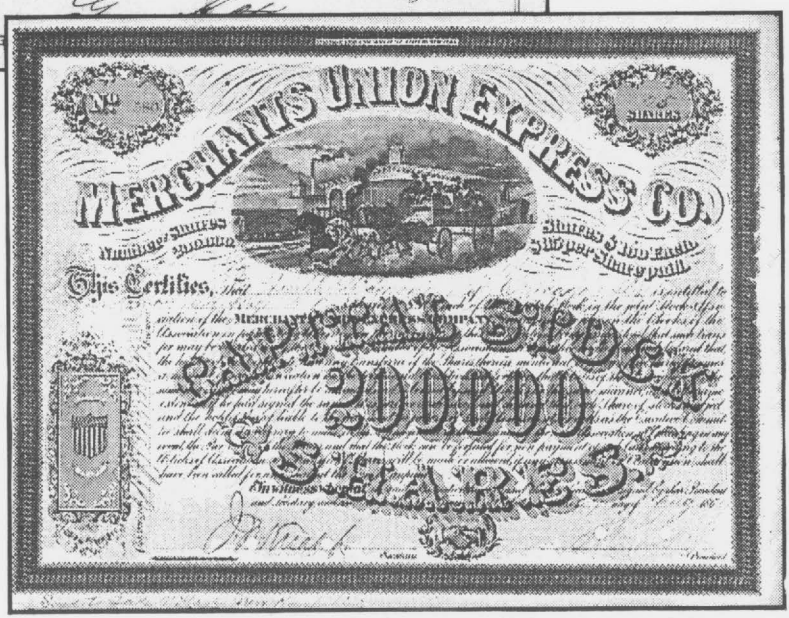
Formed by Wells and Fargo in 1850, in Nevada Territory, to start up an express service from the frontier towns of the mid-west to the new California goldfields. In 1862 it took over the legendary 'Pony Express' and by that time had a virtual monopoly of the express business in California, and was a major bank also. 1866 saw a purchase of the stage-coach business of Ben Holladay, and with the 1870 acquisition of Pacific Express, it controlled almost all the coach lines west of the Missouri. However, the spreading rail network hit the company hard, and it was later merged into the Crocker railroad empire. Immortalised in many 'western' films.

Certificates known from 1863, green and black. A further type dated 1870, from the capital increase for the purchase of Pacific Express, is also known. A specimen, dated 19––, is known.




WELLS FARGO AND COMPANY
SPECIMEN


OFFICE OF
WELLS FARGO AND COMPANY,
84 BROADWAY, NEW YORK.
No. 136
100 Shares.
WHEREAS, by a vote of the Shareholders of this Company, at a meeting called for that purpose, and held at their office in this city, on the 25th day of November, 1869, the Capital Stock of this Company was increased from One Hundred Thousand to One Hundred and Fifty Thousand Shares:
AND WHEREAS, the Board of Directors have ordered the distribution among the holders of the original One Hundred Thousand Shares, who shall appear as such on the closing of the transfer books on the ninteenth day of January, 1870, of all the surplus assets belonging to the Company on the first day of November, 1869, in excess of the amount required for the future business of the Company, as set forth in an agreement with the Pacific Express Company, dated at Omaha, Neb., on the fourth day of October, 1869;
NOW, THIS IS TO CERTIFY, that Wm. H. Hutchinson is entitled to the interest in the surplus assets above referred to, which is represented by One Hundred Shares, payable to the said Wm. H. Hutchinson or his assigns, only when a dividend shall be declared from the same, and on presentation of this Certificate for endorsement or cancellation.
IN WITNESS WHEREOF, the President and Secretary of said Company have hereunto subscribed their names, this 9th day of February, 1870.
President.
Countersigned
Treasurer.


MERCHANTS UNION EXPRESS CO.
No. 280
SHARES
Number of Shares 200,000
Shares $100 Each
$10 per Share paid
This Certifies, that
CAPITAL STOCK
200000
SHARES
In witness whereof

THE ANATOMY OF A SHARE CERTIFICATE
James Mackay

(Note: Although this article refers particularly to U.K. shares, most of it applies world-wide)

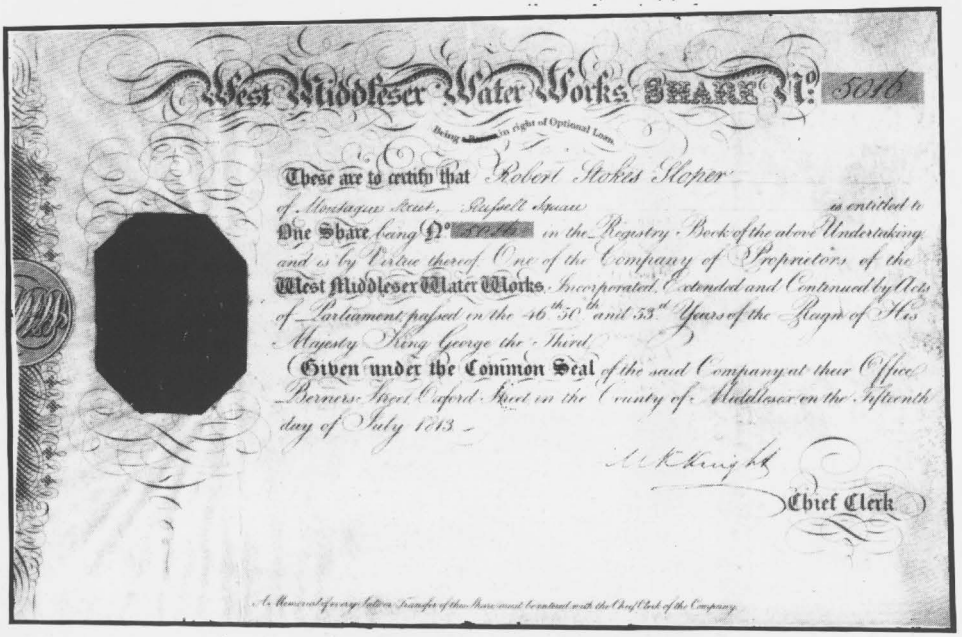
My personal interest in scripophily lies in the technical nature of the bonds and certificates. What are they composed of? How are they designed and printed? What security features do they reveal? Who designed and printed them, and and what were the sources and inspiration for the motifs employed? How do these factors relate to parallel developments in the applied and decorative arts at any particular period? What similarities are there to other forms of security printing? These aspects seem hardly to have been touched on, and then only in passing. I propose, therefore, to take a brief look at the anatomy of bonds and shares.

The purpose of bonds and shares may be quite different, but in effect both tend to follow the same principles in regard to composition and design.

Whether readily negotiable or transferable or not, such documents represented real value, and from the outset steps were taken to protect them from forgery or fraudulent alteration. The earliest examples of capital being raised for a particular enterprise in the 15th and 16th centuries often related to a single venture, such as a trading expedition, on the successful completion of which the members of the syndicate got a share-out commensurate with their original investment. For a venture of this nature it was quite sufficient that the certificate should state clearly the terms of the subscription.

THE EARLY PIECES

These documents were entirely written by hand, usually on some prepared animal skin, such as vellum, because these were the commonest writing materials of the time, and were both cheaper and infinitely more durable than the paper that was then available. What these documents may lack in aesthetic appeal is more than offset by their antique appearance and individual


West Middlesex Water Works SHARE No. 5016

Being ... in right of Optional Loans

These are to certify that Robert Stokes Skoper

of Montagu Street, Russell Square is entitled to

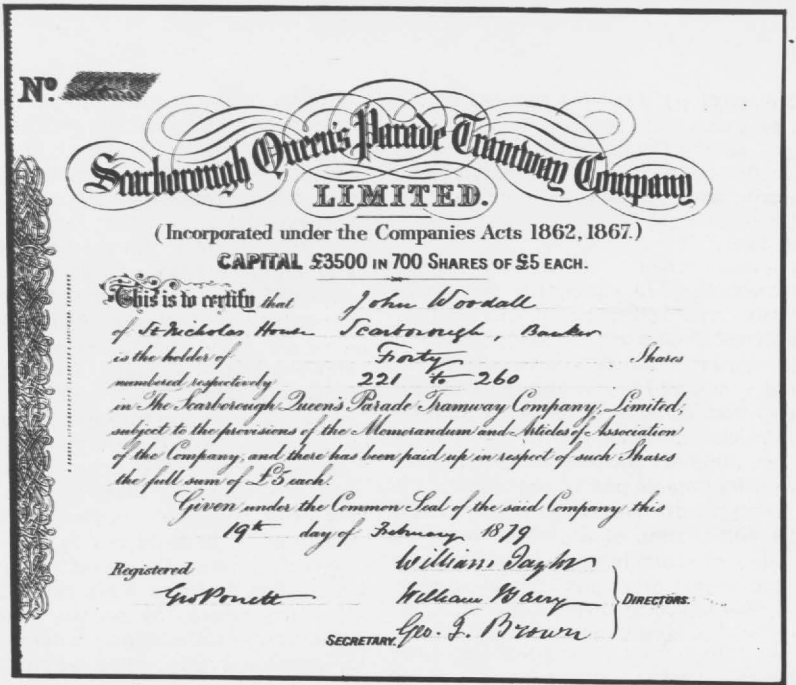
One Share being No. 5016 in the Registry Book of the above Undertaking and is by Virtue thereof One of the Company of Proprietors of the West Middlesex Water Works Incorporated Extended and Continued by Acts of Parliament passed in the 46th 50th and 53rd Years of the Reign of His Majesty King George the Third

Given under the Common Seal of the said Company at their Office Berners Street Oxford Street in the County of Middlesex on the Fifteenth day of July 1813

Chief Clerk

No Memorial of any Sale or Transfer of this Share must be entered with the Chief Clerk of the Company

An example of the many different Type-faces.



No. [redacted]

Scarborough Queen's Parade Tramway Company
LIMITED.

(Incorporated under the Companies Acts 1862, 1867.)

CAPITAL £3500 IN 700 SHARES OF £5 EACH.

This is to certify that John Woodall
of St Nicholas House Scarborough, Banker
is the holder of Forty Shares
numbered respectively 221 to 260
in The Scarborough Queen's Parade Tramway Company, Limited,
subject to the provisions of the Memorandum and Articles of Association
of the Company, and there has been paid up in respect of such Shares
the full sum of £5 each.

Given under the Common Seal of the said Company this
19th day of February 1879

Registered
Geo Ponett

William Taylor
William Barry
Geo. F. Brown
DIRECTORS.
SECRETARY.

The Scarborough Queen's Parade Tramways Co. - a typical simple British share. Since the shares were registered in the buyer's name, there was little risk of forgery, and security precautions were not needed.

quality. A plus factor would be the presence of wax seals, and in this instance the larger and more ornate the better. From 1694 onwards (in England & Wales at any rate) fiduciary instruments of this sort required to be stamped, that is to say, they had to bear evidence of having paid the stamp duty levied by the Exchequer. These stamps were embossed on stout paper or carton made by the Distributor of Stamps and affixed to the vellum by means of paste or glue. For good measure they were secured by lead staples which also bore part of the embossed impression, and these staples were themselves secured on the back by means of small rectangular labels bearing the royal cypher. These labels were printed by the copperplate process and bore check letters in the corners. The printing process, dimensions and security features of these labels were later incorporated in the World's first adhesive postage stamps - the Penny Black and Twopence Blue, the 150th anniversary of which was celebrated not long ago. Later on, stamps were embossed directly on to paper certificates, or the duty (including transfer fees) could be denoted by adhesive labels, suitably cancelled.

By the beginning of the 18th century, certificates were being issued in respect of the joint-stock companies that proliferated in the period in the period up to the collapse of the South Sea Company in 1720. Such certificates were intended for greater permanency but, paradoxically, were usually produced on paper. A certain amount of printing appeared on the face of the certificate, but like the cheques of the same period, there was still a tendency for a large part of the inscription to be hand-written. The printing of these certificates was usually done by the letterpress method, using the standard typefaces then available. Ornamental styles, even gothic and black-letter typefaces were seldom employed. The sole concession to decoration might be the use of red ink, rather than black, for the heading or initial letters, and very restrained use of printer's ornament and rule in headings and borders. There is a naive artless quality about English shares up to about 1800 which compensates for their shortcomings

in other criteria. This was the era of the turnpike trusts, the canals and other civic projects, so the rather simple and austere appearance of these shares is outweighed by their historic interest.

MORE VARIETY

From about 1775 onwards, however, certificates became increasingly imaginative in the use of many different typefaces. I have counted up to a dozen on a single share, and seven or eight styles of lettering was quite average. This mixture of roman, italic, bold, condensed and fancy lettering, done for effect or emphasis, was matched by greater use of ornament. This was an age of innovation in printing, and at one end of the scale, letterpress was married to fine woodblock engravings or etchings, which were capable of greater depth, tone and subtle nuances.

In the 19th century intaglio or line-engraving won ascendancy over letterpress, and the certificates became a veritable tour de force of the printer's art. These developments came at the right time; as more and more companies and enterprises of a rather speculative nature were floated, the promoters were equally aware of creating a good impression. Nothing was more carefully calculated to achieve this than the share certificate itself.

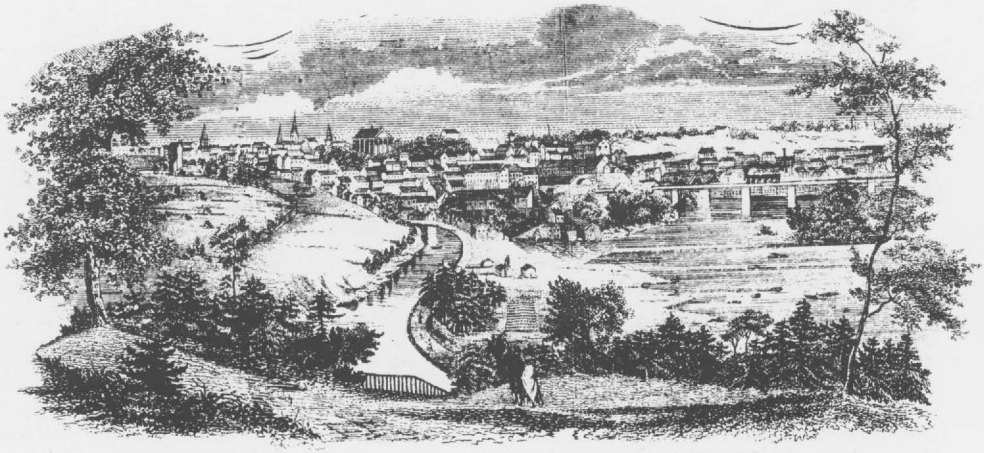
MORE DECORATION

The extremely decorative certificates of the 19th century served two purposes. The rich quality of the engraving and printing, combined with the adroit use of colour, conveyed a sense of authority, respectability and financial stability. But the elaborate design also deterred the would-be forger, and rendered the document more secure. The demand for certificates of this quality led to the rise of specialist printers in this field. Whereas, earlier on, any competent printer would suffice, most companies now went to one or other of the leading security printers.

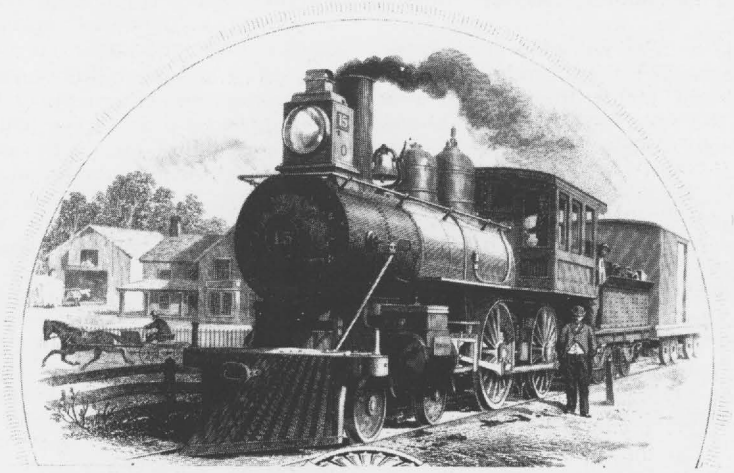
My aim is to obtain examples from every firm which worked in this exacting medium. While the majority of 18th-century certificates have no printer's imprint, or name, this was to become an important feature in 19th- and 20th-century shares and bonds. In Britain, for example, the pre-eminent firm was Perkins, Bacon and Petch, whose mastery of intaglio was second to none. Jacob Perkins patented the rose engine, which was capable of engraving intricate spiral patterns. This defeated the forger, and soon became an indispensable features of banknotes and cheques, but it attained its zenith in bonds and shares of the 1840s, and continued to dominate their design until the Second World War. By the turn of the century, the use of a bright-coloured ink for the 'guilloche' patterned borders, to contrast with the more staid black or sepia, adopted for the pictorial vignettes and the inscriptions, brought bonds and shares to the very peak of their artistry. Among the other British firms who excelled in this medium were Waterlow and Sons, Waterlow Brothers and Layton, Charles Skipper and East (also active in Paris), W.W.Sprague, Bradbury Wilkinson and Whitehead, Morris & Lowe, while in Scotland Lizar's were particularly noteworthy. On the other side of the Atlantic there were numerous such printers, but the giant in this field was - and still is - the American Bank Note Company of New York. In France Chaix was the leader for many decades.

LITHOGRAPHY

Lithography was invented in 1795 by Aloys Senefelder, of Munich. Originally this process depended on the use of polished limestone and the water-repellent characteristics of oil-based inks, but over the past two centuries the cumbersome stones have been replaced by zinc-faced metal plates, or even plasticised paper plates, which the development of multicolour offset lithography (chromolitho) in recent years has given the process an entirely new lease of life. The importance of lithography in the production of bonds and shares lies in those very features which did not make it very attractive on its own. Essentially, the end product of this process tended to be flat, and lacking in tonal quality, but this made it ideal for producing intricate patterns of undertones in contrasting

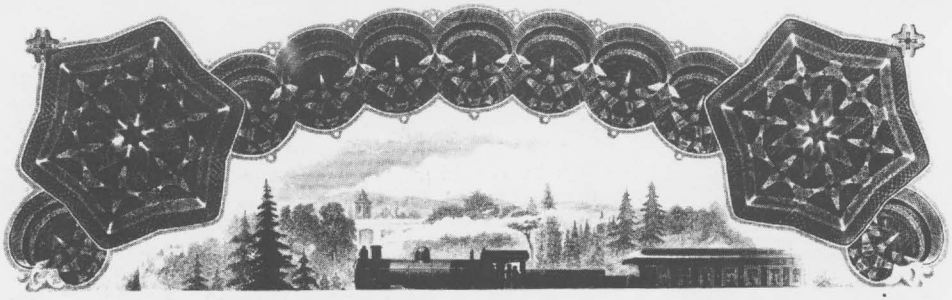


Part of a Confederate bond, issued in 1863. A lithographed vignette. Compare it with the engraved vignette below.



Beech Creek Railroad Co. bond. A fine engraving, giving a much finer result than the litho process.

Some fine examples of Engine Turning.



The top of a Brazil Railway Co. bearer share. Since the piece was payable to bearer, security printing was needed. A fine example of engine-turning, and typical of Waterlow's work.

pastel shades. This became the preferred medium for applying a basic underprint, often consisting of an inscription, such as the company name, in an endless pattern. Letterpress, as developed by De la Rue, was more cost-efficient than intaglio, and gave a better-looking result than lithography. Numerous refinements were evolved in the course of the 19th century, culminating in the photo-mechanical processes, such as half-tone and printex, which enables the production the production of plates from the original artwork. The resulting bonds and shares were much cheaper to produce (and tended to look it) when compared with intaglio, but De la Rue made great play of their singly and doubly fugitive inks, which, being water-based, ran or changed colour when wet. This was a useful security feature, often used overall, or confined to those portions of the certificates which had to be completed by hand in pen and ink; any attempt to remove the writing would thus be instantly detected. Letterpress was also the medium employed for the serial numbering of certificates. It was not uncommon for certificates to combine all the principal processes in their manufacture, with vignettes and engine-turned borders in intaglio, inscriptions and serials in letterpress, and underprints in lithography. Secret marks, and, more recently, the use of latent images, have made certificates even more impervious to the attentions of the fraudster.

THE PAPER

In addition to the printing, special attention might be given to the paper itself. A good-quality rag-paper was essential for bonds and shares using the intaglio process. Bradbury Wilkinson at one time employed a full-time agent in the English midlands to buy up linen rags, and he considered that the shirts worn by Irish 'navvies' (labourers) were the best for his purpose! Watermarks do not appear to have been considered so important a feature of company share certificates. The expense of having a 'dandyroll' specially made usually outweighed other considerations. This was a wire-mesh drum on which were affixed the brass ornaments or 'bits' which could produce a distinctive pattern as the pulp was rolled out, and result in the watermark, visible when the paper was held up to the light. Specially-designed and - watermarked paper was more commonly used in government bonds, where the the requirement for paper was greater over a longer period, but in the share issues of most companies, the watermark was more usually that of the papermaker, and in these cases only a fragment of the name, in double-lined capitals or a coat-of-arms, might appear on any one certificate. Apart from the watermark, paper of a particular quality might be selected. In this category comes Dickinson paper (which had a coloured silk thread running through it), or granite paper, characterised by minute flecks of coloured fibres. Patterned papers with a ribbed or 'batonnß' effect, or simulating the surface of parchment, have also been used. I have even seen certificates printed on highly-surfaced silk or other textile.

(This article was previously printed in 'Bond and Banknote News' in 1990. We consider it to be an important contribution to scripophily, and reprint it here, with the writer's consent, of course).

THE WHOREHOUSE BONDS

Howard Shakespeare

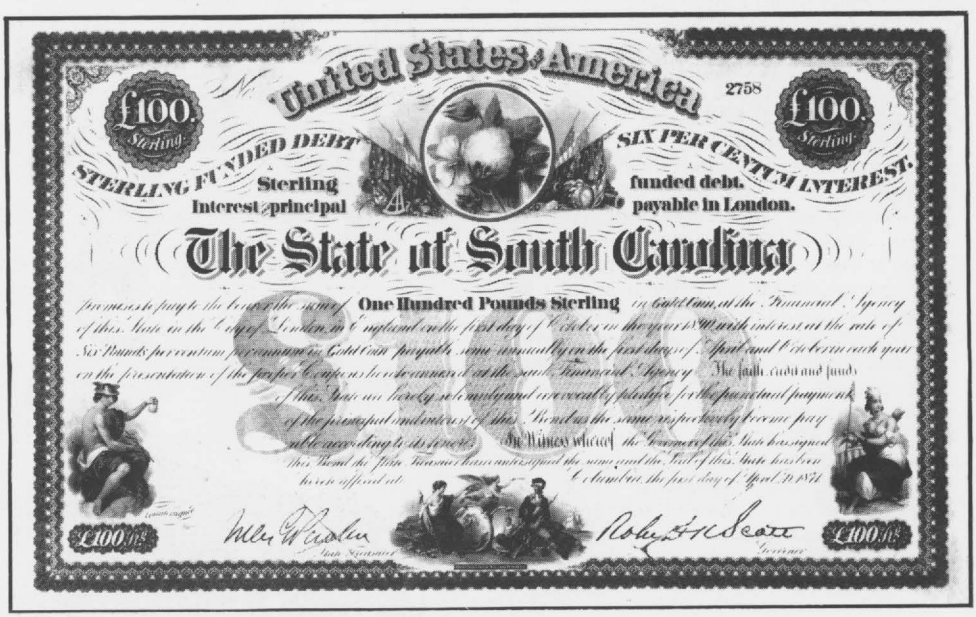
Doubtless many collectors enjoy a bit of scandal in with their collecting, and the South Carolina 'whorehouse bonds' of 1871 are, by reputation, as scandalous as one could want.

Robert K. Scott, Governor of South Carolina at the time, and signer of the bonds, had an insatiable desire for wine, women and song. This much seems well established. The story goes that he had a lady friend (or friends) to help him fill out the bonds, and that far more of the bonds were issued than was authorised. Hence 'whorehouse bond'! However, it seems more than a little uncertain whether the whorehouse in question was in Columbia SC or in New York City.

THE BONDS

The bonds in question are the 6% Sterling Funded Debt paper, authorised by Act of March 7, 1871, for £1,200,000, in bonds of £100 (Criswell no.71A). Criswell gives an incorrect date of the authorising Act (April 1, 1871, which is in fact the date on the bonds). Criswell does not give the number issued, but presumably 12,000 bonds were envisaged, and the printers, the American Bank Note Co. of New York, given an order to print bonds for all or part of this issue. One source says that $3,500,000 (£700,000 or 7,000 bonds) was signed and ready for use; another source says about £600,000). The bonds were to be issued 'exclusively in exchange for or in payment of the existing public debt of the State'. They were signed by Scott, as Governor, and by Niles G. Parker, as Treasurer. Significantly, there was no other manuscript on the bonds, so any writing done by the 'ladies' must presumably have been the signatures.

By 1871 the carpetbagger/negro governments in certain ex-Confederate states, including South Carolina, had already built up a track record of fraudulent issues of bonds. By 1871 the South Carolina press had become very active in charging corrupt and fraudulent management of the public funds, and the prospect of another bond issue led to a public outcry. As a result, the bonds were never sold, but were cancelled in pursuance of a resolution of the state legislature, and the authorising Act was



repealed early in 1872. A further resolution was introduced to impeach Scott and Parker for 'high crimes and misdemeanours', but was defeated, apparently after purchase of votes in the house.

ENTER THE BURLESQUE QUEEN

According to one source, Scott would retire every evening to a bordello conveniently located close to the Governor's residence in Columbia, and the various 'employees' helped out with the signing duties. However, this is a general observation, and seems not to apply to the 1871 issue, since Scott was in New York City at the time the bonds were to be signed. The Secretary of State of South Carolina, Cardozo, was authorised to bring the state seal to New York for use on these bonds. The story goes that Cardozo, in the pay of corrupt financial circles in Columbia, also introduced Scott to Pauline Markham, a notorious figure on the burlesque stage, and promised the lady a percentage commission on all the bonds she could induce the Governor to issue. The transaction was completed in Scott's Broadway hotel room, with the Governor well soaked in liquor. However, this story (in 'Memoirs of an Editor', by E.P.Mitchell, 1924) originated from Franklin J. Moses, Scott's successor as Governor, and, to say the least, a less than reliable source.

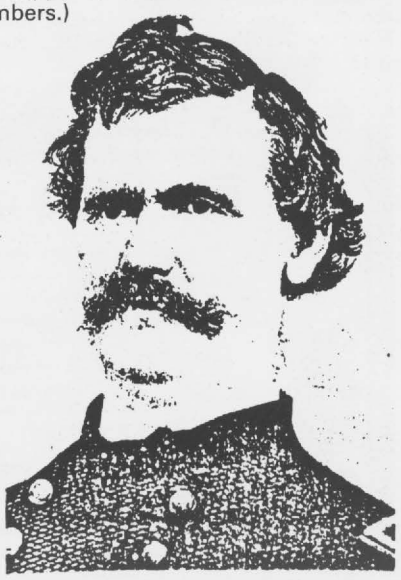
THE LOOPHOLES

These stories are riddled with holes. The belief is current that Scott arranged the issue of a great number of bonds over and above the £1,200,000 authorised; this belief appears in a Merrill Lynch paper in 1983 on municipal bond defaults, but we have been unable to establish their source. The Merrill Lynch report says that the state was supposed to issue only $1.2 million (this should read £1.2 million or $6 million), but the governor instead issued over $22 million dollars. However, the figure of $22 million relates to various issues over several years to 1872, and cannot be related to the £1.2 million. It also says that some of these bonds were refunded at 50% face and the others repudiated; this comment also does not relate to the 1871 bonds, since these were apparently never issued.

Further anomalies are that the signatures on bonds seen are very similar, and any ladies assisting with his signature must have been very good copyists. Some experts, though, are sure that some of the signatures are printed. Also, the serial numbers of bonds seen are compatible with a small issue of bonds, not an inflated irregular issue; there is no evidence that the American Bank Note Co. had printed bonds over and above the number authorised. Obviously, the Governor could not have signed additional unauthorised bonds unless these had already been printed.

It may well be that Scott signed the 1871 bonds with encouragement from his hooker lady-friend Pauline, but not strictly in a whorehouse, and not to quantities beyond those legally authorised. Sorry to spoil the tale, but, as every journalist says, why let the facts get in the way of a good story?

(Material supplied by Bill Schmidt, vice-president of the U.S. chapter of the I.B.S.S.. We hold the above references, and are happy to show them to interested members.)



Governor R. K. Scott.

THE MISSISSIPPI UNION BANK BONDS OF 1838

David Barry

Michael Veissid contributed an interesting article on the Mississippi State Loans of 1831 to 1838 some time ago. Having examined some 700 of the Union Bank 1838 issue, I can now add a little to his observations. Michael observed two bond types; redeemable 1850 (yellow seals) and redeemable 1858 (blue or pink seals), numbered apparently at random.

In fact, the numbering of the bonds was in series for both types, i.e. the 1850 type was numbered from 1 onwards, and so was the 1858 type. It follows that there are numerous examples of bonds with the same serial number, but with different redemption dates (1850 or 1858), and I have seen many such 'twin' bonds.

Of the bonds I examined, 31% were redeemable in 1850 and 69% redeemable in 1858. This would indicate that, of the total original issue of 2500 bonds, about 775 were redeemable 1850, and the balance, being 1725, redeemable in 1858. In fact the highest serial number of the 1850 type which I have seen is 606, and the highest 1858 type is 1873. If the original issue was 2500 bonds, one can deduce that the 1850 type numbered at least 606 and at most 627 (2500 - 1873), and the 1858 type numbered at least 1873 and at most 1894 (2500 - 606).

Mr Veissid was correct in stating that the 1850 redemption bonds had yellow seals, and I have not found any without yellow seals. However, some of the 1858-redemption bonds also had yellow seals. My examination of those bonds indicates seals as follows:-

No.	*Seal*
17 - 375	**Blue**
376 - 541	**Yellow**
548 - 885	**Blue**
911 - 997	**Pink**
1078 - 1457	**Blue**
1473 - 1488	**Yellow**
1502 - 1650	**Pink**
1666 - 1873	**Blue**

Apart from the above variations in redemption dates and seals, I have come across one significant variation, and I have seen only one example of it. This is bond no.50 of the 1858 redemption series. This bears a pink, not blue, seal, and has 15 coupons, originally numbered 26 to 40, instead of the usual 35 coupons (nos. 6 to 40). The coupons have been renumbered, by hand, 10 to 24, and the coupon dates have been similarly amended, so that the final coupon is payable on 1 February 1850. This bond would therefore appear to have been 'converted' from 1858 redemption to 1850.

THE LEADERS OF THE CONFEDERACY

Unfortunately, Tim Robson, author of the leading article in our last Journal, which was the first part of the story only, has not been able to complete the second and final part of this article in time for inclusion in this issue. It will appear later this year.

ERIK BOONE

advises that his next auction will be held in Antwerp

on

Saturday 11 April 1992

There will be 900 lots on offer, and the well-illustrated catalogue, in English, is available, free, on request.

Address
Kouter 126, 9800 Deinze, Belgium
Telephone Belgium (32) 91.86.90.91
Fax 91.86.97.66

SOMETHING NEW FROM THE KINGDOM OF GREECE

A recent auction at Christie's, London, included a large quantity of bonds of the Kingdom of Greece 2.5% Loan of 1898. This attractive bond has a fascinating story, and we are sure members would like to know about it.

From the time of the Russo-Turkish War of 1877/8, a Greater Greece movement had been campaigning to win certain Turkish-held regions for Greece. In 1896 the rebellion by the christian people of Crete against Turkish rule caused the Greek government to throw off the restraint imposed by the Great Powers, and a Greek Expeditionary Corps took possession of the island. In addition, a Greek army assembled on the Turkish border in Thessaly. On April 17th the Turks declared war. The superior power of the Turks pushed back the poorly-trained Greek troops, and inflicted several defeats on them. Turkey occupied Thessaly and on 18th May offered Greece a cease-fire. By the peace of Constantinople, on 4 December 1897 Thessaly was returned to Greek rule. However, Greece had to pay a war indemnity of £4.980.000. Its finances were then placed under an International Financial Commission, consisting essentially of Great Britain, France and Russia.

Since Greece could not pay such a sum, it had to raise this loan. Since Greek credit-worthiness was not high, the three Great Powers declared themselves willing to guarantee the loan. A first issue of the loan, of £4,980,000 was put on sale in London, Paris and St.Petersburg in May, 1898. A further £961,500 (F25,000,000) was sold later to cover an outstanding internal loan, and also another £82,200 to cover the expenses of the loan. The total issue was £6,023,700. The loan was finally redeemed in April, 1945. The bonds are of an attractive design by Plumereau, showing four Greek statues - Aphrodite (goddess of love), Apollo (god of peace), Athene (goddess of wisdom) and Hippocrates (father of medicine), and printed in Paris. 60,237 of the £100 bonds were issued, and

in due course, repaid and cancelled. Those which have just come on the market are the nearly 20,000 held by the Bank of England.

Note: Text mostly taken from Bond & Share Express, and we thank Bill Kuhlmann and Aktien-Galerie Reddig for permission to use it.

Translated by HS.

Published by the International Bond & Share Society
Editor:- H. Shakespeare
68 Viney Bank
Croydon CR0 9JT

STOCKS & BONDS

	Buying	Selling
Standard Oil Co. Signed by John D. Rockefeller	$5,000	P.O.R.
American Express Co. with train vignette. Signed by Henry Wells & Willaim Fargo	$1,300	$1,800
Pennsylvania Oil Stocks - 1960s	$75-$125	$150-$200
Western Mining Stocks - 1860s-1890s	$15-75	$30-$150
Pierce-Arrow Motor Car Co.	$200	$400
Packard Motor Car Co.	$500	Wanted

Prices stated are for issued pieces in excellent condition.

PRICE GUIDE: "Collecting Stocks and Bonds" by George H. LaBarre. 368 pages, 1,158 illustrations with descriptions and values of American stocks and bonds. Includes railroads, mining, automotive, banking, western, southern, 1770's to present. Complete 3 volume set $14.85 postpaid. Dealers inquiries invited.

WE ARE VERY ANXIOUS TO BUY FINE QUALITY AMERICAN STOCKS AND BONDS.

Mail Auction Catalogues
Free of charge.
FAX: 603-882-4797

GEORGE H.
LA BARRE
GALLERIES
INC.

P.O. Box 746 Hollis, New Hampshire 03049

CALL ANYTIME TOLL FREE **800-842-7000** OR CALL **603-882-2411**

THE SCRIPOPHILY SHOP

Herzog Hollender Phillips & Company

DEALERS IN OLD BONDS AND SHARES SINCE 1979

Located in Central London (nearest Underground, Bond Street)
Over 1000 different certificates on display from across the world

OPEN 10 am TO 5 pm MONDAY TO FRIDAY

Fully illustrated price list available on request

THE SCRIPOPHILY SHOP
BRITANNIA HOTEL, GROSVENOR SQUARE
LONDON W1A 3AN, ENGLAND

Telephone 071- 495 0580 Fax 071-495 0565

Typeset & Printed by Frank Richards
109 Kenton Road, Harrow, Middlesex HA3 0AN. Tel: 081-907 9551 Fax: 081-907 6762