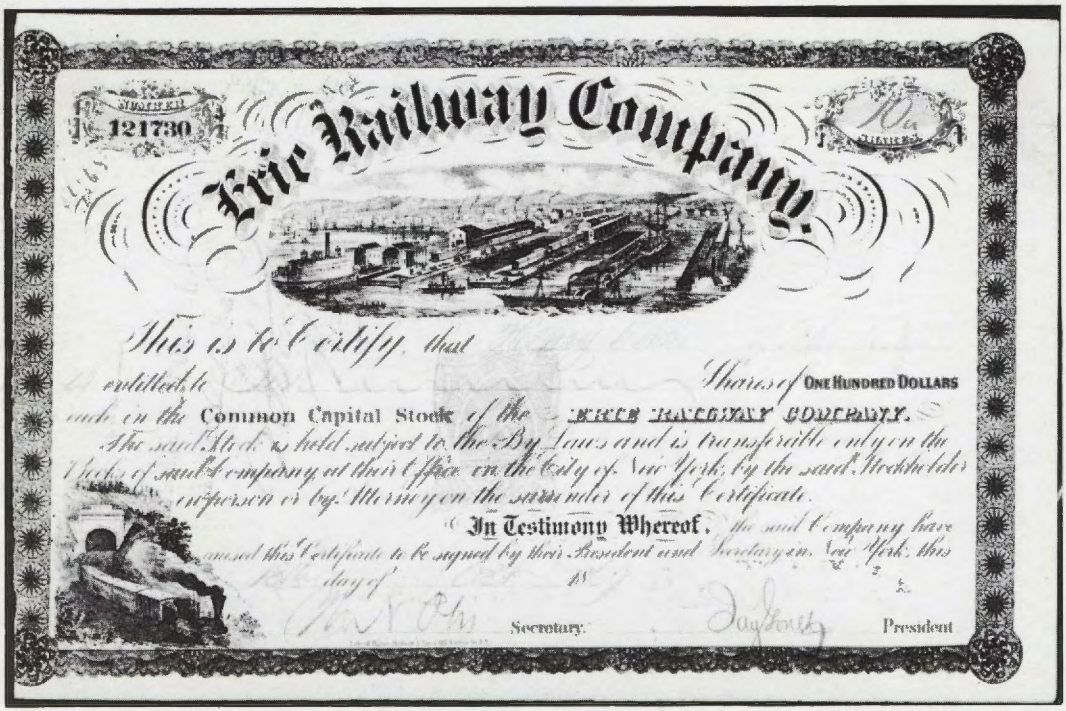

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JOURNAL
DECEMBER 1992

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

FUTURE EVENTS

January

22/24	Stock & Bond Auction & Show, R.H. Smythe & Co., Strasburg, Pennsylvania
23	Meeting, U.S. Chapter, Strasburg
23	Auction, Boone, Brussels

February

2	Meeting, I.B.S.S., London
11	Auction, Phillips, London

March

2	Meeting, I.B.S.S., London
27/28	Auction & Bourse, F.H.W. Frankfurt

April

2	Meeting, I.B.S.S., London
24	Auction, H.P., Bern

Society meetings in London are held at the Ski Club of Great Britain, Eaton Square (near Victoria station), and start at 6 p.m. Visitors are always welcome.

MEETING OF THE U.S. CHAPTER

Will American members please note that there will be a meeting of the U.S. chapter of the Society, over breakfast, on Saturday 23 January, at Strasburg.

The Chairman and Committee of the Society hope that members had a very merry Christmas, and will have a happy and prosperous New Year

SUBSCRIPTIONS

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.

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Scripophily International Promotions (Leslie Tripp) Has Moved

Would members please note that London dealer Leslie Tripp has moved his office. He is in the same building, on the same floor, but in suite 645, rather than 608 as before.

His full address is: Suite 645, Linen Hall, 162 Regent Street, London W1R 5TV. His 'phone number is unchanged.

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MORE FRENCH SHARES FROM THE CALIFORNIA GOLD-RUSH

Many companies were formed in Europe in 1849/50 to invest in the great California gold-rush. The majority of these, whose shares are known, were British, but a number of French pieces are known. Two more, previously unknown to us, have appeared recently - the Mines d'Or La Californienne. and La Fortune, Mines d'Or de la Californie, both of 1850. The first of these was very early, being formed in April 1849. The second, whose formation date we don't know, was to 'exploit the mines and rivers of California, using mechanical dredgers and sluicing gold-bearing earth and sand'. Unfortunately, the shares are not very decorative.

Incidentally, the previously-known shares in this field seem to have become much more difficult to find recently.

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BOONE AUCTION - CHANGE OF VENUE

Erik Boone has asked us to point out that his next Antwerp auction, on 8 may, will not be at the usual Scandic Crown Hotel, but will be at the Switel Hotel, close to the Central Station, in 'downtown' Antwerp.

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A NEW FREE SERVICE TO BUY & SELL COLLECTABLES

We have received the following letter from Redwood Publishing, 101 Bayham St, London NW1 0AG;

'Would members of your club be interested in a free service to help them buy and sell their collectables?

BBC Homes and Antiques is a new monthly magazine for anyone who enjoys watching the BBC's Antiques Roadshow, collecting interesting things for their home, or simply decorating and furnishing their home. It is being launched early next year (1993) by Redwood Publishing, which is part of BBC Enterprises.

As part of the magazine,we are running a section called Collector's Circle where people can offer things for sale, or look for items they need, perhaps to complete a collection or to add to their home. This is a free service - all they have to do is fill out a form and return it to our offices.

If you feel that members of your club would be interested, perhaps you could pass details on to them at your meetings or in newsletters. I have included a few copies of our form, but if you need more then do photocopy it.'

Your editor has the forms, amd will be pleased to supply a small number to interested members. We ask members to be sensible and honest on this, and not to flood the publishers with piles of cheap certificates, in the hope of getting an exorbitant price from people who do not know any better.

MANFRED DENECKE

We were sorry to read of the death of Manfred Denecke, one of the most prolific of writers on scripophily. He provided a regular supply of well-researched and well-written articles for H.P.Magazin. There are few people willing to dedicate time and effort to writing for our hobby, and he will be greatly missed.

NEWS FROM CANADA

The Canadian Bond & Share Society held its Annual General Meeting on 26 May (they apologise for the late reporting of this event). The principal committee officers appointed were:

Chairman - Geoff Cole
Vice-Chairman - Mike Smedley
Secretary - Nancy McKenna
Treasurer - Bob Sycamore.

Brenda Beck, who is connected with a video production company, has offered to produce a video on Canadian railway stocks and bonds. Further topics will follow, the first being Canadian goldmining shares. On 5 December, the day of the fall auction, Brenda carried out the initial videotaping of vice-chairman Mike Smedley's collection of internal Chinese stocks and bonds. As the CBSS says, this is the start of an exciting documentary project, which, to their knowledge, has not been done before.

The Society has plans to create a permanent exhibit at the Canadian Railroad Historical Association, Toronto Museum.

The fall auction took place at Gore's Landing, near Toronto, on 5 December, and consisted of 94 lots, of which 52 were Canadian. It was followed by eats and drinks, and a bourse.

CANADIAN MATERIAL OFFERED BY THE CBSS

We have mentioned in a previous Journal that the Canadian Bond & Share Society was to offer our members the opportunity to buy some of the certificates it obtained from a Toronto transfer agent (see Avrum Grader's article in this issue). The Society has naturally given its own members priority in buying this material, but what remains is now offered to us. Companies whose paper is on offer are:

Mexican Light. & Power Co. (1950s/60s)
Sao Paulo Light & Power Co. (1950s)
Sao Paulo Tramway, Light & Power Co. Ltd. (1928-51)

We give dates for guidance. Some earlier pieces are available but in less good condition.

In some cases there is only a single piece, while of others as many as 8 pieces are available. There are no bulk quantities for dealers. Prices vary from C$6 to C$27.

Further details can be obtained from your editor or from Geoff Cole in Toronto. Offers must be received by Geoff by 28 February, 1993. Ballotting where necessary.

Material from the second and third hoards will, we believe, be offered to our members in due course.

A U.S. HORSE-TRAMWAY NOT KNOWN ON THE MARKET

Salt Lake City's Pioneer Museum, commemorating the early Mormon pioneers, has a bond of the Salt Lake Tramway Co.; we believe that all this company's paper is unknown to collectors. The bond was issued in 1872, and shows one of the company's horse-trolleys. Of particular interest to Mormons is the fact that is was issued to Brigham Young, the leader of the Mormons during their long journey from the mid-west to find a homeland remote from persecution, which brought them to what is today the state of Utah. Young remained the Mormon leader until his death, and was also first governor of Utah Territory. The piece is signed as president of the company by Brigham Young Jr.

LONDON MINI-AUCTIONS

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

THEATRE ROYAL, DRURY LANE, LONDON

A superb London theatre share is being offered in a London scripophily auction in February; it was issued by the Theatre Royal, Drury Lane, in 1793. It is printed on vellum, and has a fine vignette of the new theatre, built with the proceeds of the share issue. Only one other example of this is known; it is in the theatre itself, and is in less good condition than this. The shareholder had the right of free admission to the theatre, and the sum of 2 shillings & 6 pence for every night of performance in the new theatre.

The original Drury Lane theatre was built in 1663, but burnt down in 1672. It was replaced by a new one, designed by Sir Christopher Wren, but this was demolished in 1791 as being too old-fashioned, too small and becoming dilapidated. This share issue raised £150,000 (300 shares of £500) and the theatre was built. It was the first in the world to have a 'safety curtain'. However, this theatre too (although described as 'flameproof') was burnt down in 1812, and the present theatre was then erected.

The owner was the famous English playwright Sheridan, who brought the theatre from Garrick in 1776/8. Sheridan is mentioned in the text of the share.

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A JAY GOULD AUTOGRAPH AT PHILLIPS (Our Cover Picture)

The Phillips, London, auction in February is offering one of the finest and rarest American autograph pieces - an Erie Railway Co. certificate, with a manuscript signature of Jay Gould.

President.

Jay (Jason) Gould (1836-92) is renowned for his ruthless and unscrupulous dealings in U.S. railroad shares in the 1860s/70s/80s. In 1867 he became a director of the Erie, and beat Cornelius Vanderbilt in a titanic struggle for control. He then looted the Erie's treasury by huge stock-watering operations. In 1869 he attempted to corner the gold market, thus bringing on a panic, known as Black Friday. In 1872 he was ejected from control of the Erie, but proceeded to juggle holdings in various companies, and by 1890 he owned half the railway mileage in the Southwest, including the Missouri & Pacific, the Texas & Pacific, The St. Louis & Southwestern, and the International & Great Northern. He also controlled the New York Elevated Railways, and the Western Union Telegraph Co. When he died, unlamented, in 1892 he was worth some $100,000,000.

PRINTING ERRORS

In past issues we have made passing references to printing errors on stock and bond certificates. We intend to treat these more seriously in future.

Three previously unknown errors have come to light recently.

1. Notre Dame des Victoires (Transvaal) Gold Mining Co. Ltd.

The mine was at Klerksdorp, South Africa. The town name is mentioned twice on the certificate, once correctly, but in the other case, on the column at the left-hand side, it is spelled KLEKSDORP, missing out the R.

2. Société Parisienne des Biscuits Millez, S.A.

The design includes a vignette of the company's biscuit factory. On the façade are shown the various types of biscuit and similar, produced by the company. Amongst these is DESSRTS, surely intended to read DESSERTS.

3. Port Said Broiling and Egg Production Co. Ltd

The company's name is given in Arabic and English. In English the word BROLLING appears. Surely this can only be a misprint for BROILING.

Two well-known printing errors in English-language certificates are:

The Venezuela Central Railway, where the capital was wrongly printed as £115,000, when the value of the different types of share adds up to £115,500. The certificate was later overprinted to show the correct amount.

The South Carolina bond (Criswell 69B) for $1000, paying 6%, where the half-yearly interest coupons were printed for $35 instead of $30.

On examining a very fine collection of early British canal shares at the Society's December meeting in London, it was noticed that the 18th-century Carlisle Canal share described the canal as leading to the Solway Frith, instead of Firth.

We have previously mentioned the Spanish railway share with text in Spanish and a very strange form of English, including the heading 'SHAR OF £1'.

HP Magazin has published articles (by Alexander Kipfer) on printing errors on various European shares, including spelling Zürich as Zürigh, the date to obtain a fresh coupon-sheet as 1823 instead of 1923, and a range of errors in German spelling and French accents.

WINE IN A SCRIPOPHILY AUCTION!

Vladimir Gutowski's auction in Bonn included a bottle of wine. We have commented on the amount of 'varia', often used for 'padding' in bond & share auctions, but this is quite legitimate. The bottle is of Deutsche Sekt (German sparkling wine), with a special label for Freunde Historischer Wertpapiere, given out in 1982 to celebrate their tenth Frankfurt auction. We understand that the Sekt was never meant to be kept for 10 years, and the auctioneers are giving no guarantees of drinkability.

1863 Cotton Loans

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SWEDEN

We are pleased to see that the Swedish collectors' club is continuing its programme of auctions. The latest was held in the Stockholm bourse on 12 November, with 175 lots, all of Swedish material.

We noticed some very attractive pieces in the catalogue, with the superb engraving for which early Swedish shares are noted, especially of the Stockholm & Westerås Shipping Co., of 1847, the Carlstad Harbour & Canal Co., of 1852, and the Dalsland Canal Co., of 1866.

FRANCE

We are very sorry to hear that the AFCTA, the French collectors club, is going through a difficult period. It appears that it is no longer holding meetings on a regular basis, that its newsletter no longer appears regularly, and that financial and administrative resources are minimal. Sadly, this position at the end of the membership year may cause some existing members to have doubts about renewing their membership. On the good side, the AFCTA held a bourse in Paris on 12 December, its Bordeaux members are to meet monthly in future, and it has just published a membership list, with 107 names, of which 12 are outside France.

We believe that a strong French collectors club is important for the health of scripophily in the country, and hope very much that a way is found to return the club to the healthy state it enjoyed not very long ago. It is therefore to be hoped that French scripophilists will make this a time to put more effort into rebuilding the club, rather than withdraw.

The scripophily club based in Marseille is, we hear, doing quite well, with regular meetings attracting 20/25 people. The AFCTA membership list also included a list of the Marseille regional association, with 21 names.

BELGIUM

The latest reports on the Belgian club suggest it is doing well, with regular meetings in Brussels, a lively auction programme, and regular issues of its newsletter. It recently held a postal auction of 115 lots, of mainly inexpensive material, most of which sold, and some pieces at several times estimate.

PORTUGAL

APCPV, the Portuguese collectors' club (not only for bonds and shares, but also banknotes, cheques, bills of exchange, stamped paper, etc.), has written to tell us of its 5th anniversary. It held its 10th auction recently, in the Holiday Inn, Lisbon, with 800 lots, of which 277 were scripophily, and 230 of these Portuguese. About 60% of pieces found a buyer.

Jaime Salgado, chairman of the club, tells us that in the five years there are more collectors, stronger prices and a lot of new pieces. He looks forward with confidence to this trend continuing over the next five years, too. Interest on the part of foreign collectors and dealers (mainly German, Belgian and French) has been a major factor in encouraging people in Portugal to search out old certificates. The policy on auctions has been to set low start-prices to encourage new collectors. About 1,800 lots of bonds and shares have been offered over the 5 years.

The APCPV is offering its usual spring (May) and autumn (November) auction catalogues, as well as its quarterly bulletin, to genuinely-interested members of IBSS. There will also be a winter postal auction early in 1993.

☆☆☆ **WANTED** ☆☆☆

Bicycle & Component Company Share Certificates, Debentures, Prospectuses. UK 19th century - 1908. Europe & USA 19th century - 1895 only. Buy or some swops available.
Photostat details please.

J. Batten
c/o UK Membership Secretary

H.P. MAGAZIN

Leading articles since our last Journal have been as follows:

- September 1992 - Blockade-running in the American Civil War, by Helge Krebs.
  - Die Schlesische A.G. für Bergbau und Zinkhütten-Betrieb (The Silesian Company for Mining and Zinc-works), by Manfred Denecke.
  - Printing Errors on Share Certificates, by Alexander Kipfer.

- October 1992 - Continuation of the Silesian article, in the September issue.
  - The Financial Development of the Brienz-Rothornbahn-Ges. (a Swiss mountain railway), by Fritz Ruprecht.
  - The Compagnie Générale Transatlantique, by Alexander Kipfer.

- November 1992 - The GUM Department-store, Moscow, by Johanna Meyer-Standau & Erik Meyer.
  - Aubrey Vincent Beardsley and the Origins of Art Nouveau, by Armin Schmitz.
  - From the F.A. Egells Engineering Works in Berlin to the Krupp Germania Yard in Kiel, by Manfred Denecke.
  - The United Fruit Company, by Reinhild Tschöpe.
  - Isaac Newton as Speculator, by Scott Winslow.

- December 1992 - Asphalt, the Basis of Modern Mobility, by Alexander Kipfer.
  - Salem Iron Factory (Salem Virginia), by Helge Krebs.
  - The 'Graf Schwerin' Coal Company, by Peter Schade.
  - The Beginnings Of Railways in Germany, by Hans-Dieter Uhl.

(Note: In the last Journal, we listed the article on gold-dredging in the Yuba Valley, which appeared in the July H.P. We omitted to mention that it was written by Alexander Kipfer.)

NORWAY

We hear favourable reports on the Norwegian collectors' club. Two or three years ago it had around 250 members - very high for a small country such as Norway. However, last year, about 50 did not renew their membership, and the club started a campaign to get new members. This has been very successful, gaining about 75 new names being added to the list. In April 1993 the club celebrates its fifth anniversary, and is planning some special events.

ADVERTISING

The Society will be very pleased to accept advertising in its 1993 publications. Rates will be as follows:

Inside back cover	£60
Full page	£54
Half page	£32
Quarter page	£19
Eighth page (minimum)	£12

The back cover and the inside front cover are already reserved for the whole of 1993.

As usual, advertisers booking and paying in advance for the full year receive a 10% discount.

CLASSIFIED ADVERTISEMENTS

Members may, or may not, have noticed that we have dropped our small ads column, partly because we had received complaints from advertisers that they never received any replies, and partly because the column consisted of the same ads, issue after issue.

We were therefore interested to read a letter in H.P. Magazin from one of the best-known German collectors, saying that in recent years he had replied to about 30 ads, but had received just 4 replies! He doubts whether the the majority of ads are serious.

THE NETHERLANDS EAST INDIA COMPANY

Members who take an interest in very early scripophily will perhaps know about the Dutch East India Co. 'share', issued in Hoorn of 1606, generally accepted as the earliest share known. We say 'share' since the wording, which which has been studied very carefully, is not 100% conclusive that it is a share, but no better explanation of the piece has been offered, and the difference between shares and debt instruments was not as clear then as it is today.

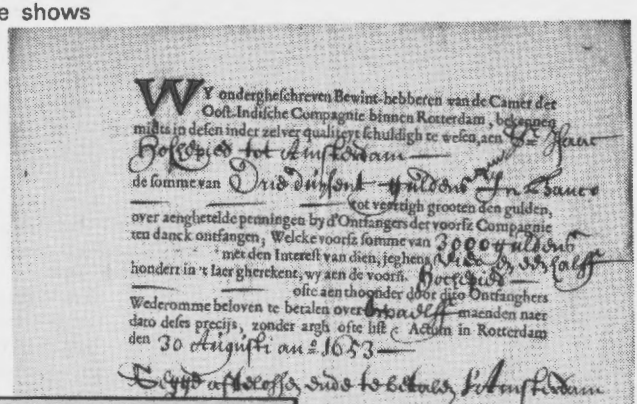
An obligation issued by the Company in Rotterdam in 1653 has just come to light. It is of generally similar wording to the 1606 piece, but with the essential differences that it gives a rate of interest and a repayment date, and the reverse shows that it was indeed repaid.

NOW A CREMATORIUM SHARE

In our last Journal we reported on a share in the unusual theme of a pets' cemetery. We have now found another unusual variation on the cemetery theme.

A recent auction included a share for a crematorium company. Not only did the company operate crematoria, it supplied urns for the ashes, would spread the ashes where the deceased or the relatives wished, and would rent a space for the urn in a necropolis.

The company was offering the service in France, and would extend to Belgium when the law was changed to allow cremation. Unfortunately, the share had no vignettes.


WY onderghefchreven Bewint-hebberen van de Camer der Ooft-Indifche Compagnie binnen Rotterdam, bekennen mijts in defen inder zelver qualiteyt fchuldigh te wefen, aen
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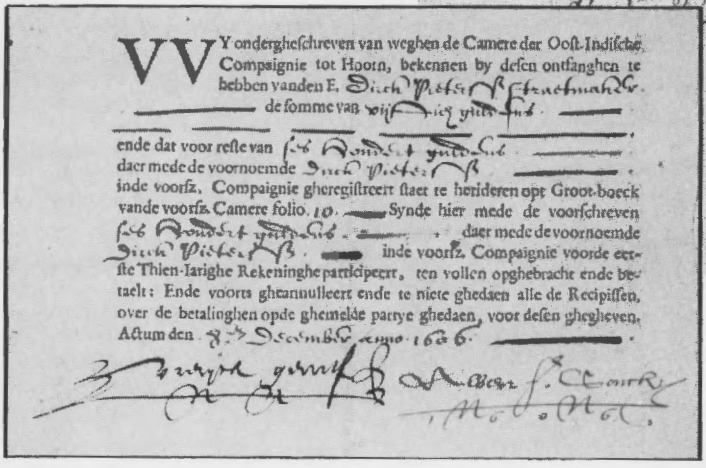
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daer mede de voornoemde
inde voorfz. Compagnie voorde eerfte Thien-Iarighe Rekeninghe participeert, ten vollen opghebrachte ende betaelt: Ende voorts gheannulleert ende te niete ghedaen alle de Recipiffen, over de betalinghen opde ghemelde partye ghedaen, voor defen ghegheven. Actum den 8. Decembr. anno 1606.

A SHARE OWNED BY TWO REIGNING MONARCHS

Top piece in a European auction soon is a share issued to a reigning King, and then endorsed to his daughter, also a reigning monarch - surely unique. The decorative share is of the Rostocker Bank (from the German port of Rostock, on the Baltic Sea), and is the only example known. It was issued to Belgium's first king, Leopold I, in 1854, and after his death in 1865 was endorsed to his daughter Charlotte, wife of Maximilian, Emperor of Mexico. It is the only share known in the name of any member of the Belgian Royal family, and the only one known in the name of Maximilian or Charlotte of Mexico. Charlotte was not able to enjoy her investment for long. In 1867 Maximilian was deposed by the revolution led by Benito Juarez, and shot; Charlotte became insane.

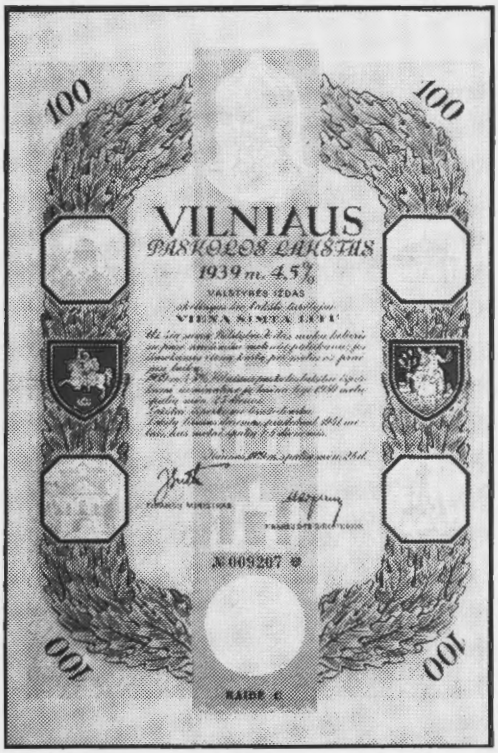
HELENA, MONTANA, RAILWAYS

In our last Journal, under the heading 'A Rare & Early U.S. Electric Traction Share', we showed a photo of the Helena Motor Railway Co. share, with a vignette of a small accumulator-powered electric loco. We said that it was the only share we know, showing such a loco.

A member has sent us a photocopy of his certificate of the Helena Hot Springs and Smelter Railroad Company, the design of which is almost identical to the Helena Motor Railway Co. piece, thus also showing the accumulator locomotive (named 'Prospector', by the way, again confirming its mining function). Since the Hot Springs piece is unissued, and undated, we cannot know the company's relationship to the Motor Railway Co., but it must have been close, maybe as a predecessor or successor.

A LITHUANIAN CITY LOAN!

While we know that not a great number of our members concentrate on Lithuanian material, a city bond from that country is new and thus interesting. The bond, issued in 1939 for the city of Vilnius, is a very attractive and colourful piece.



EARLY TELEVISION SHARES

We see some exceptionally early American television shares on the market these days, dating back to 1931/32, and we know of none from other countries as early as this. At the time the techniques were very experimental. While a patent had been applied for in the U.S.A., as early as 1923, it was in England in 1926 that the first demonstration of a television image was given (by John Logie Baird). His 30-line system was adopted by the BBC in 1929. In 1935 the first practical demonstration was made in the U.S.A. The first public TV service started in 1939, in London.

THE EUROPEAN ASSOCIATION OF MISSISSIPPI BONDHOLDERS

First Annual Bondholders Convention

The association's First Annual Convention will be held at The Bonnington Hotel, '92 Southampton Row, London, WC1B 4BH, (nearest tube: Holborn) on Thursday, February 11th, 1993, at 5.30 p.m.

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All holders of Mississippi Union Bank and Planters' Bank bonds are invited to attend.

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The purpose of the convention will be to explain and discuss the current litigation against the State of Mississippi and proposed further litigation.

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For further information,
contact D. J. Barry (Director), Tel: 0481-65465

H.P., Bern, 19 September

It was time for a 'quality' Swiss auction, after the cheap previous one, and H.P's September offering did indeed have better material. Total sales were SFr.167,000/ £79,000/ $127,000, and 87% of lots were sold.

Although, overall, German material sold less well than Swiss or American, top price paid was for a German share - the Opel car share of 1941, selling at SFr.4,800/£2,300/ $3,650 - a very high price for such a recent piece. Most other high prices were for Swiss pieces, with the exception of the Edison shares (see below). It is noticeable that very many pieces sold at well below their estimates, as, for instance, the few British pieces:- the Stock Exchange bond of 1899 was estimated at Sfr.700, but sold at SFr.240; Strand Bridge, estimate SFr.2000, sold at SFr.1000; a talley receipt of 1690, estimate SFr.600, sold at SFr.330.

There was a large American section, with no less than EIGHT different Edison shares, all signed by the great man himself, which all sold at prices from SFr.2600 to 3300. (Prices net of buyer's premium)

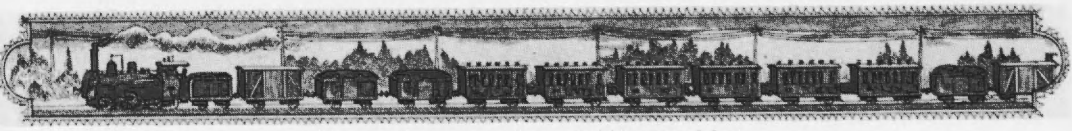
FREUNDE HISTORISCHE WERTPAPIERE, Frankfurt, 19 September

The Frankfurt auction, always being the first in the new auction season, whether spring or autumn, is always eagerly awaited, as the first indicator of how the scripophily world is faring - this autumn, perhaps, more than usual, given the economic and financial uncertainties of these days. Maybe, as early as September, collectors' thoughts were more on summer past than winter to come.

The result was certainly encouraging. Excluding a large non-scripophily item (of which more later), the auction raised a total hammer-price of DM376,000/£150,000/ $240,000, with, we are told, a further DM30,000 in sales of unsold lots after the auction. 68% of the 823 lots found a buyer at the auction, rising to 73% with later sales. There were more than 150 people in the room. The catalogue was the typical excellent Frankfurt product, but with 8 pages of splendid colour photographs.

We are sure that the organisers would agree that this was primarily a German auction for German collectors - a high

Top Piece in Frankfurt



From a Hungarian Share Sold in Frankfurt

proportion of the lots, and 2/3 of the 70 lots selling at over DM1,000, were German. Top scripophily price by far was the DM25,000/ £10,000/$16,000 for the Neue Theater, of 1877, a rare and most attractive piece, and probably the most desirable of all Frankfurt shares. Local appeal was also clear in the next best price - the Frankfurter Bank, of 1856, at DM13,000.

The best price for a foreign share was DM5,800, paid both for an early American Express (the 7,500 shares of 1854) and the Wells Fargo share, of 1870. The 5 other American Express pieces all sold well, as did the Spanish 18th-century Real Compania de Filipinas and Banco de San Carlos, but a Barcelona, in not the best of condition, was unwanted at DM6,900. Top piece in the small British section was a South Sea Company dividend payment, of 1730, overpriced at DM2750, and, quite correctly, unsold. While there is plenty of interest in early material from the famous London companies, collectors are not stupid!

The big non-scripophily item was the 'Hitler Diaries', which members will remember from 1983, when various newspapers in Germany and elsewhere were fooled into buying fake diaries. They sold for DM50,000, far less than was paid for them nine years ago!

As usual Sunday saw a lively bazaar, with a lot of material changing hands.

(Prices net of buyer's premium)

PHILLIPS, London, 9 October

Around 200 lots at this well-conducted auction covered 25 countries, the largest sections being Britain, USA and Russia. This range attracted 25 people to the room and strong postal bidding on some of the lots.

Many of the lots were bulked for dealers or theme collectors. Bidding on most of these stopped below the estimates, some seemingly not selling. However, a group of 24 South American bonds and land certificated sold for £320 (much as estimated), 70 Canadians reached £130 (about double the top estimate), and 85 Chinese made £750 (estimate £600/800. A very large lot of 690 Chinese, mainly Hukuang 1911, sold for £1,050 (estimate £1,000/1,200).

An English dealer made something of a killing with a lot of 88 mixed British Isles pieces including at least three pre-1840 shares and also a "sleeper" in the form of an 1836 stock signed by Nathan Meyer Rothschild. £520 the lot (estimated 500/ 600).

I was surprised that bidding form continental Europe was not apparent on most of the lots, despite the then recent Lamont/Major exchange rate fiasco. There was indeed a spirited contest between a German dealer in the room and postal bids for the two German specialist lots. A collection of 81 German state loans from the 1920s/30s eventually made £920 against estimate £400/500, and 32 city loans reached £600 against estimate £250/ 350.

Two American Express shares 1865/66 were sold at £650 each to a German dealer (estimates £600/700), a collection of 23 US railroad stocks and bonds made £440

(estimate £350/450) and a Mississippi Planters bank series E $1,000 bond of 1833 reached the surprisingly high price of £300 (estimate £130/150).

An offering of six or so lots of early English financial documents, not strictly scripophily and including a payment order signed by Nelson's cuckold Sir William Hamilton, largely failed to sell. Two early eighteenth century English transfers of interests in merchant ships sold for only around £100: are these "shares"?

Amongst the big-ticket items, the higest price paid was £4,200 (estimate £3,500/4,500) for an example of the Liverpool & Manchester Railway Company share of 1826, on vellum with a grand vignette of two Rocket-style steam trains travelling between the Exchange buildings of the two cities. When it opened in 1830 this was the world's first inter-city railway and the first railway to carry heavy passenger traffic. This particular example carried a "Cancelled" stamping and was not in the best condition that has been seen. This was the leading item in a fine selection of a dozen or more British railway shares from 1850 or earlier.

A surprising price of £2,300 (estimate £1,200/1,500) was paid for an 1835 share of the Blaydon Gateshead & Hebburn Railway Company. This railway was built as an extension to the Newcastle upon Tyne and Carlisle Railway with the purpose of bringing mineral traffic from that railway to the docksides lower down the Tyne. The shares were offered in 1833 as a 1-for-5 rights issue to shareholders of the N & C R. This particular share was brought by William Woods, Chairman of the N & C R. The certificate is almost certainly by the same artist who designed the N & C R shares, with a splendid vignette of Tyneside coal waggons being unloaded into sailing ships, and a steam-hauled train against a background of colliery engine houses very similar to the scenes in 1820s prints promoting George Stephenson's achievements in the same district. Altogether a fine piece with attractive graphics, historical associations and great rarity. About eight are known to exist and it is about 10 years since one has

been on the market. I brought this one, but clearly the underbidder also saw these attractions in it.

Phillips' catalogue cover piece, the Australian Agricultural Company share of 1824 with an attractive vignette of Sydney Harbour, failed to sell at £2,300 although estimated at £3,500/4,000. The high estimate should have been attainable judging from the price previously obtained by Phillips for another example. However, Australian interest seems to be in the doldrums and this example was not in the best condition.

A Kent Fire Insurance share of 1802, on vellum with a nice vignette of firefighters, made £550 (estimate 300/400). Three Vickers Limited bearer share certificates of 1918 with vignettes of a warship and naval guns, made £260/270 each (estimate £150/200).

Altogether the sale took £29200 and 66% of the lots were unsold.

(Prices net of buyer's premium)

Brian Mills

M.VEISSID & CO., Postal Auction, Closed 21 October

Although the auctions have reverted to being postal only, due to poor attendance by British collectors, the overall results were very similar to previous sales. More people took part in this sale than the previous one, but they tended to be much more choosy about their bidding.

The miscellaneous lots at the beginning sold quite well, and the thirst for knowledge was reflected in the good prices paid for the reference books.

Attractiveness again seemed to decide the level of interest in many pieces. The Australian piece, Mawson's Reward Claim, of 1897, sold at £70, a little lower than expected, but we have to say that the Australian market is somewhat in the doldrums at the moment. Prices in this section, where pieces actually sold, were considerably lower than 2 years ago. Strangely, there is much more interest in New Zealand these days and the four pieces on offer sold quite well!

The highest-price piece in the sale, generally known as the Barcelona Company, of 1758, sold at £2,500, just a little lower than estimate. Other European pieces sold reasonably well, with the Bulgarian Soda Lemonade Factory 'Iskar' selling at £260, the Greek Independence Loan of 1824 making £230 and the Banca Agrara share from Roumania being knocked down at £200.

British shares were, on the whole, a little disappointing. All the South Sea pieces, although admittedly rather peripheral, failed to attract any bids. Railways were the best, with the early pieces reaching good levels. The Great North of England Railway Company share of 1836 sold at £160, and the London to Birmingham Railway share of 1833 made £240. Other sections were not so good, with many pieces remaining unsold and several selling only at the reserve.

The early and attractive insurance policies, on the other hand, all made good prices.

There is considerable interest at the moment in the early Latin American loans from the 1820s and 1830s. The rare Peruvian loan of 1822 sold at £320, and the better-known Colombian loan of 1824 made £220. Other Latin pieces also sold quite well, with very few unsold; the emphasis was on attractive pieces, early government loans and unusual subjects.

By far the best section was Russia, with only 2 out of the 30 lots unsold. Interest in Russian company shares has grown over the last year or two, and prices are considerably higher now, except for the few very common pieces. A rare scrip certificate for the Russian South Eastern Railway, of 1914, sold at £70; a City of St.Petersburg £500 bond of 1913 made £130, and the scarce Riga-Dvinsk Railway bond for 2500 francs attracted many bids, to sell at over 4 times estimate at £68.
South Africa was quiet, with very few bidders from that country taking part. Again, the good areas were attractive pieces, and those with interesting signatures. A Griqualand West Diamond Mining Company share signed by Woolf Joel sold at well over estimate at £110.

The American section contained several interesting pieces. An Andrew Mellon signature on the Allegheny Valley Street Railway sold at £850; an 1862 American Express brought £650, and a City of Brooklyn Water Loan certificate, signed by William Waldorf Astor, amongst others, sold at £260. Gold mines were as popular as ever, with a nice share in the Mackay Gold & Silver Mining Co., 1896, selling at £70, and a 1863 share in the Atwill Gold & Silver Mining Co., Nevada Territory, going for £95. A good selection of Confederate bonds was also on offer, and, despite some optimistic reserves, they sold reasonably well.

(Prices net of 10% buyer's premium)

The next sale will be at the end of February 1993.

BOONE, Antwerp, 24 October

The latest Boone auction, his 18th, was held is its usual location, the Scandic Crown Hotel, and followed its usual pattern. Results were certainly very satisfactory, especially in the light of the deepening economic gloom, but the unsold total of nearly 20% of lots was way above Erik's usual results. There were nearly 900 lots. Total sales, including the 20% premium, were just over BF.7,700,000 (£154,000/$230,000) - 42% higher than a year ago, and 12% lower than the April auction.

The catalogue was, as one expects from a major auction-house these days, informative and well-illustrated, but, as so often from this source, claims of rarity which many people would dispute. As usual, it was characterised by a wider, more international range of material than is achieved by other major auctioneers, and a seemingly endless flow of new, or apparently new material. The hobby, and the major auctions, have now been going long enough for a lot of unique (or extremely rare) material, which appeared briefly on the market in its early days, now to reappear and to be new to most collectors. There was particular strength in Belgium (as you would expect), Spain and U.S.A., but the widest range of material was French, about 1/4 of the whole auction. This seems a high proportion for one country, but so many of the French pieces are so attractive that they sell readily to the collectors of decorative shares, regardless of country.

As always, the auction started with rails, and these generally sold well. A few high-priced Swiss pieces did not move, but the superb CdF de Paris - la Mer par Rouen, Le Havre & Dieppe, of 1838, sold at its start of BF.35,000/£700/$1,100. Aviation was unexciting, but cars sold well. The two Hispano-Suiza lots showed the strong market for anything out of the ordinary, with a Duplicado 4th and a 3rd issue both going way over estimate. Two Italian pieces, starting at BF.100,000 or over, were not wanted at that level.

The star of a good bank section was the 1837 share of the Société Générale, one of Belgium's top banks. Only three examples are known, and the other two are tightly held. Interest from the banking and bourse sector in Belgium led to the price climbing from its start of BF.120,000 to BF.200,000/£4,000/$6,400. Shipping was generally attractive and most sold well; it is noticeable that, at the Antwerp auctions, Antwerp shipping pieces have a clear advantage!

The 1864 submarine share which we featured in our last Journal sold well.

In a small music section, the lovely 'Opéra de Paris' piece of the Phonique des Grands Artistes, a great favourite, rose from BF.55,000 to 90,000. Some collectors look forward to the printing companies' own shares, and they were not disappointed here. Several superb examples sold very well - the Imprimerie Camis, the Imprimerie de la Dordogne, and the Imprimerie Charles Verneau.

The 18th century material was good, although the fresh material was perhaps not of great interest. Best was the Cia Real de Zaragoza, one of the rarest of the Spanish pieces of the period, selling at BF.230,000/£4,600/$7,400, closely followed by the Cinco Gremios Mayores de Madrid (very rare in auction these days) at BF.210,000 and the the Cia Real de Granada at BF.200,000. The Toledo sold cheaply at BF.150,000. The 1727

N.º 1305.

ACCION DE LA COMPAÑIA REAL DE ZARAGOZA

Yo el Dr. Juan Antonio Bernal Perino de esta Ciudad de Zaragoza, En esta Accion de doscientos cinquenta Pesos de á ciento veinte y ocho quartos, que ha entregado en la Caxa de la Compañia. Y Nosotros los Directores de ella le ecoxemos obligacion de contribuir las Cantidades, que de las ganancias se repartieren, á quien se presentare con ella á los tiempos que se señalaren: Y para cumplirlo assi, mandamos dár esta Declaracion á su favor firmada por Nosotros, sellada con el Sello de la Compañia, y refrendada por el Secretario de ella. En Zaragoza á primero de Febrero del año mil setecientos cincuenta y uno.

Guadalcanal share was remarkable, rising from BF.70,000 to 140,000. A number of lesser pieces were not wanted.

In the zoo section of 4 lots, 2 sold and 2 did not. Best was the Cincinnati zoo, held by a U.S. banknote collector for 20 years and probably unique, opening at BF.100,000 and selling at BF.200,000. The most decorative Lisbon bullring share sold at BF.100,000. The 'fireworks' were over by now, although the later part of the auction had its good moments.

The general impression was of a good auction, with a very wide range of material and prices, but a combination of the economic circumstances and over-ambitious pricing (by vendors or the auctioneer, we do not know) leaving more than usual unbought.

The usual active bourse was carried on outside and after the auction.

Erik has his regular half-yearly auction in Antwerp in April, but is arranging an extra auction, in the Brussels bourse, on 23 January, 1993.

(Prices net of buyer's premium).

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GUTOWSKI, Bonn, 28 November

Vladimir Gutowski's 12th auction, held at the Günnewig Residence Hotel, was very large, with just over 1,000 lots. Of these, 347 were unsold. Total sales at the auction were DM262,000/£105,000/$168,000.

The catalogue was of the usual high Gutowski quality, informative and well-illustrated, although with no coloured pictures, and the results list is perhaps the best of any auctioneer. Against this, the Gutowski indexing is minimal, giving no help to the thematic collector.

The Gutowski auctions are perhaps the most international of the German auctions, and in this case only about ⅓ of the lots were German. There was a suprisingly large British section, with some very good pieces, including much the earliest Bank of England stock receipt we have ever seen, 2 Liverpool & Manchester Railways, 2 Stockton & Darlington Railways, a Wear Valley Railway, a Thames Water of 1694, and several South Seas and East India pieces.

Top price in the sale was for the bond signed in 1601 by Rudolf von Habsburg, to raise money to defend the Holy Roman Empire against the invading armies of the Ottoman Turks; this fetched DM19,500/£8,000/$12,800. The other piece to break five figures (in DM) was the Spanish Cinco Gremios Mayores de Madrid, of 1773. These rarely come on the market, and this was bid up from an admittedly unrealistically low start-price of DM4,700 to a good DM12,000/£4,900/$7,800.

The large American section was not well supported, with more than its fair share of the unsold lots, presumably on account of too high start-prices, although perhaps a German-only catalogue will not appeal greatly to collectors in the U.S. Of the 3 Standard Oils, only 1 sold - the cheapest, and at start-price only. The land-grant of 1807, signed by 2 U.S. Presidents, Jefferson and Madison, sold at its start price of DM6,800, and the Newcastle & Frenchtown Turnpike & Rail Road share of 1831, the oldest-known American rail, sold at DM3,300.

The British section also did not sell particularly well. The Bank of England piece rose from DM3,500 to DM4,800/ £2,000/$3,200, which was fine. The Stockton & Darlington 'A' share of 1858 was sold at its start-price of DM4,500/ £1,875/$3,000, well above its usual level in London, perhaps because it had been wrongly described as very rare. The Wear Valley sold well, at DM3,300, but the better Liverpool & Manchester was unwanted at DM2,800. The South Seas pieces also fetched their high start-prices.

There were other good features, including the superb Spanish Triunvirato mine share and a bond signed by Manet, the French impressionist painter, but the 34% unsold figure does indicate that a lot of less distinguished material was offered at excessive start-prices. It must, of course, be admitted that the present uncertain economic conditions, especially the deteriorating climate of opinion in Germany during the period after the preparation of the catalogue and the date of the auction cannot have helped.

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A VERY EARLY BANK OF ENGLAND PIECE

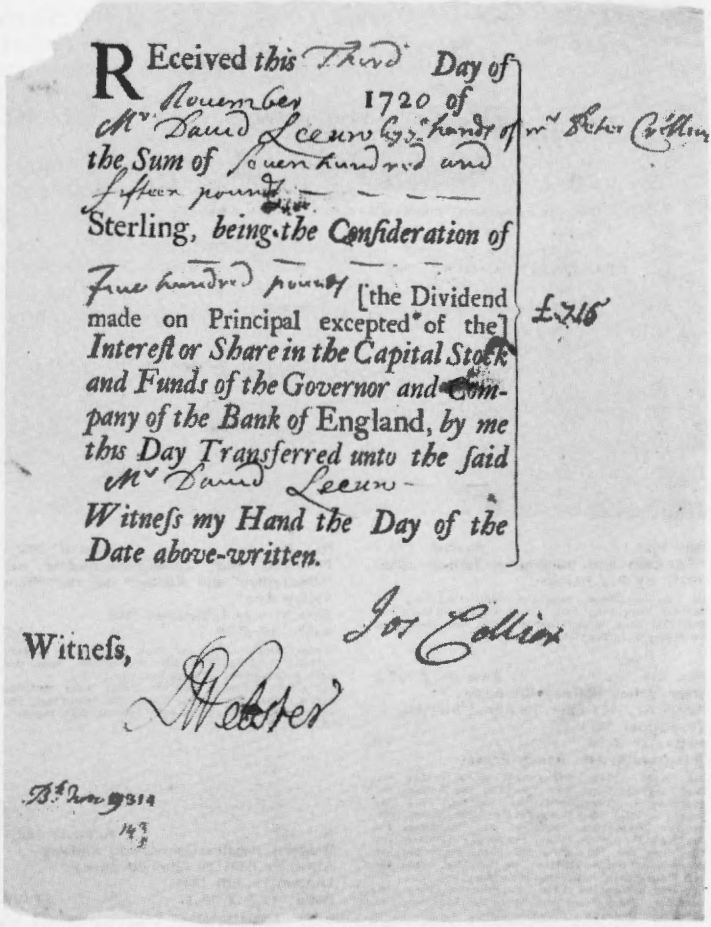
We have just seen, in a German auction catalogue, what is perhaps the earliest Bank of England certificate in existence. It dates from 1720.

Bank of England stock holdings, along with those in the South Sea Company, East India Company, a number of other companies and government stocks, were inscribed in central registers, held either at the Bank of England or the company offices. Buyers of the stock were given an 'Inscribed Stock Receipt', being a receipt by the seller for the proceeds of stock, certified as transferred into the name of the buyer; there were no true stock certificates.

Inscribed Stock Receipts for the Bank of England's own stock from the 18th century are rare; only a few have seen seen. The earliest previously known are from the 1750s, and are of the small horizontal format used for other companies from the 1720s (or earlier) and for most government stocks apparently from 1742.

The newly-discovered Receipt from 1720 is of totally different appearance, being of the vertical format used in the early 18th century for all government bonds. The wording is virtually the same as the later horizontal issues. This is, as far as we know, the first time a Bank of England piece in this vertical format has been seen; it seems quite possible that this format was used for stock transfers from the foundation of the Bank in 1694. The receipt on the certificate is for £715, being the price of £500 stock - obviously a market-price - so the transfer was of existing stock, not a new issue.

In the year 1742 the Bank took over management of long-term British



RReceived this Third Day of November 1720 of Mr David Leeson by the hands of Mr Peter Collins the Sum of Seven hundred and fifteen pounds — — — Sterling, being the Consideration of Five hundred pounds — — — [the Dividend made on Principal excepted of the] Interest or Share in the Capital Stock and Funds of the Governor and Company of the Bank of England, by me this Day Transferred unto the said Mr David Leeson — Witness my Hand the Day of the Date above-written. £715

Witness, Jos Collins

Webster

B. No. 9314

government stocks; the new format appears to date from that year, for all stocks managed by the Bank. It is noticeable that all the government Inscribed Stock Receipts in this format state that they are transferred at the Bank of England, while none of the various loan documents in the larger vertical format, either before or after 1742, make any reference to the Bank; these loans appear to have remained under Treasury control.

Bonds from the late 17th and early 18th centuries were transferred by endorsement. Those from later in the 18th century were also transferable by endorsement, but since they were primarily (perhaps exclusively) short-term, the need to transfer them did not often arise. There were, therefore, no stock transfer certicates for these bonds.

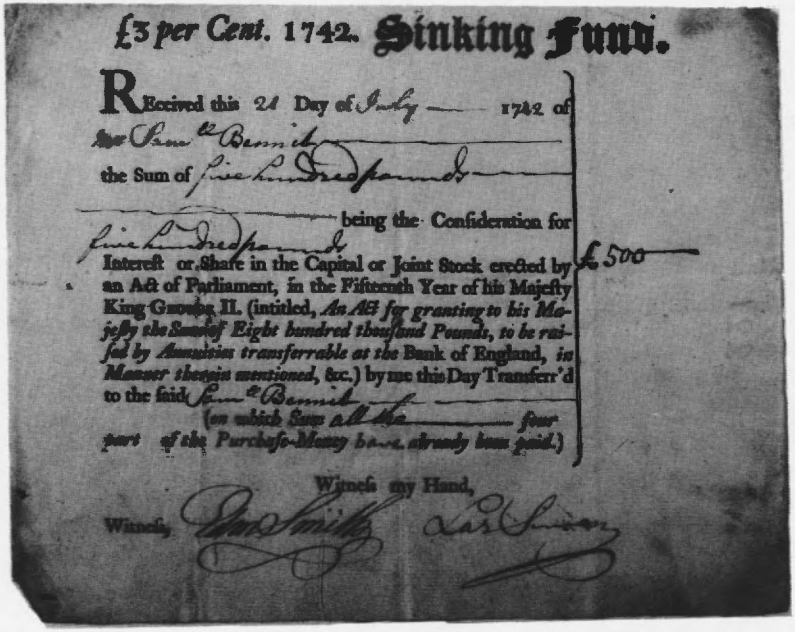
WHAT WAS ISSUED FOR THE INITIAL BUYERS OF THESE STOCKS?

Clearly a stock transfer certificate, which is what the Inscribed Stock Certificate is, was a transfer from an existing holder to a new holder. But what was issued to the initial investor in a new stock? The answer appears to be - a similar stock transfer certificate, being a transfer from the issuer of the stock to the buyer.

This is indicated by an Inscribed Stock Receipt of 1742, for a holding in the 3% Sinking Fund stock issued in that same year. It appears to be for the initial issue of stock to the original investor. Reasons for suggesting this are:-

(a) the date (July 1742)
(b) the value of the receipt (£500 for £500 stock)
(c) the text ('on which sum all the four parts of the purchase-money have already been paid'). The underlined words/letters are inserted by hand in spaces in the printed text.

It is quite likely that original and later investors, at all dates, in Bank of England (and, for that matter, South Sea, East India and other stocks) also received simply an Inscribed Stock Receipt. South Sea I.S.Cs are known from 1720, East India from a little later, and now Bank of England, also from 1720. No earlier stock certificates are known, although a 17th-century South Sea receipt of 1657 for a second call (assessment) on payment for stock in the first public issue was sold in auction in Germany in 1989.


£3 per Cent. 1742. Sinking Fund.

Received this 21 Day of July 1742 of Mr Saml Bennit the Sum of five hundred pounds being the Consideration for five hundred pounds Interest or Share in the Capital or Joint Stock erected by an Act of Parliament, in the Fifteenth Year of his Majesty King George II. (intitled, *An Act for granting to his Majesty the Sum of Eight hundred thousand Pounds, to be raised by Annuities transferrable at the* Bank of England, *in Manner therein mentioned*, &c.) by me this Day Transfer'd to the said Saml Bennit (on which Sum all the four part of the Purchase-Money have already been paid.)

£500

Witness my Hand,

Witness,

STRIKING GOLD IN CANADA

Avrum Grader

The collection of antique stock and bond certificates has always been a fascinating hobby to me. By collecting certificates one can study the entrepreneurial history of a nation. One can find out when a company was formed, what it did, and who the directors/officers were. One example of a detailed corporate study can be found by reading Duncan McDowell's book, THE LIGHT (details below). This is a fabulously detailed history of the Brazilian Traction, Light & Power Company from 1899-1945. This book documents the company's growth from a mere promotion to a modern large-scale corporation with significant assets.

The Canadian Bond & Share Society (of which more later) has managed to complement this detailed corporate study by acquiring, by courtesy of Brascan Ltd, a superb, hard-to-get set of 4 specimen stock certificates.

Unfortunately, this brilliant example of collecting, studying and preservation of corporate history is the exception and not the rule, especially here in Canada. Corporate history is very rarely studied, even in the business schools. Furthermore, public interest in the subject is, at best, marked by apathy. Canada's corporate past, simply put, does not have much of a following. This point was clearly underlined when the original Canadian Bond & Share Society collapsed in the early 1980s. The public interest needed to support this society never materialised.

However, now the Canadian Bond & Share Society has been revived; it is dedicated to the study and preservation of Canada's corporate past. We act as a support to our members who share this goal. The Society conducts corporate research as well as sponsoring lectures. Auctions are organised, and meetings are held in Toronto several times a year.

The challenge of our Society, then as now, has always been to promote the hobby of scripophily. Collecting stock and bond certificates has always been an attractive hobby, but when combined with accompanying corporate history, the hobby becomes even more attractive. The Canadian Bond & Share Society wants to promote this hobby, and to get more people involved in scripophily, but this latter is a very difficult task.

At the meeting in the fall of 1990, the challenge of attracting public support was seriously discussed. Various ideas were proposed, but none seemed to capture the members' imagination. Somehow, the proposals all seemed to lack excitement. At this time I stepped in and proposed a somewhat odd-ball idea. What I wanted to do was to write to all the Canadian companies with long corporate histories, asking them directly for any old share certificates. These certificates could be used to create an archive for our Society. My idea, when first proposed, drew plenty of sceptics.

A number of seasoned veterans of the financial industry who were fellow members expressed their doubts. They believed that the results would be disappointing. Canadian companies, they said, were notoriously conservative; any old certificates were probably all accounted for and destroyed. After a short debate, it was decided that we had nothing to lose. It was worth gambling a few postage-stamps in order to try to get some certificates. As the proposer of this, I was put in charge of everything. I had to research the companies in order to find out who and where to write to. I also had to find out if there were any subsidiaries that also might have material available. Notable enthusiasts for the project were Geoff Cole and Nancy McKenna.

I started out my letter campaign by writing to a number of chosen companies with long histories. The companies were: Abitibi-Price, Placer Dome, Canadian Pacific and LAC Minerals. The results were poor. Only two of the companies even bothered to reply, and even then nothing was offered to us. I also wrote a letter to Brascan Ltd (successor to Brazilian Traction). The results were better; they sent a set of 4 specimen certificates. Despite the slightly better results from Brascan, the chore of writing letters was becoming tedious, and I still had over 20 companies to write to. What I needed was a short cut. I simply decided to write to the transfer agents - there were only 3 of them.

In late 1990 I wrote a letter to one transfer agent and the reply I received was, surprisingly, very favourable. I was instructed to contact another person within the company in order to set up an arrangement. If there was any material available, they would call us. This person, whom I will call 'Our Friend', was instrumental in getting this project off the ground. To him we owe our thanks.

In early December 1990 I received a call from our friend, informing us there were two boxes of certificates from the Mexican Power & Light Company. I was very excited. In addition there were certificates from The Monterey Railway, Light & Power Co., dating back to 1910. The Mexican Light & Power material was very varied, with preference and common stocks, the latter in both bearer and registered form; sadly it was all modern, dating from the 1950s. We selected all the Monterey material and a number of the earlier pieces from the Mexican Light & Power Co. Once our selection was sorted out, a list had to be prepared for security reasons. As this list was being prepared, our friend unearthed another treasure trove of hidden material. The highlights of this cache were bonds from the Barcelona Traction, Light & Power Company. Two of the bonds were denominated at a half-million pounds sterling each! Denominations for £10,000 and £100,000 were also present. However, most of this hoard consisted of very hard to find debenture stock certificates from the Sao Paulo Tramway, Light & Power Company (a Brascan predecessor). The certificates had a vignette of a power-plant and a tramcar - very attractive.

We did not get possession of the certificates until March 1991, and even at that time still could not believe our luck. We had little idea that more good fortune was in store for us.

Almost a year later, we received another call from our friend, saying there were more items available. The company was going through its warehouse, and getting rid of everything it did not want. They discovered a cache of old share certificates from the Mexico Tramway Company (parent company of Mexico Light & Power), dating back to 1906. When Geoff, Nancy and I arrived at the warehouse, we were speechless. The warehouse was 3 stories high, and contained 750,000 boxes of cancelled certificates. There must have been at least a billion cancelled certificates in there. The boxes were piled roof-high on racks that could only be moved electronically. For one horrifying moment, we thought we would have to examine all those boxes! We were quite relieved when we were directed to a small corner of the warehouse, where only 30 boxes awaited us. Our search through these boxes became quite monotonous, simply because of the staggering volume of paper. It took us well over a month to sort everything out. It was well worth the wait. By far the most valuable item that we discovered was a pair of certificates from Mexico Tramways, dated 1906, issued to and signed on the reverse by William Cornelius van Horne, easily worth $800! Other highlights included bearer shares in mint condition 1909-15, and registered certificates in a variety of denominations (1,5,10,25 and 100 shares).

Brazilian Traction specimens, as well as other certificates, were displayed with interesting but brief histories of each of the companies. Also on display was an introductory outline, describing the hobby of scripophily (we also had membership forms available). Visitors were delighted to see such an unusual display. It became such a success that we came back for a repeat performance! Because of our archive, the Canadian Bond & Share Society has greatly benefited. Public interest in scripophily has increased, as did our membership list.

The discovery of these certificates was truly the find of a lifetime. Although I doubt if these incredible finds can be repeated, I keep on hoping for another cache. This project is alive and well because we still have more transfer agents to write to. I believe that this project has had a major impact in arousing the public interest. Thus, I am confident that our Society has successfully met, and will continue to succeed in meeting, that age-old challenge of gaining public support for our beloved hobby. With innovative ideas such as the archive, we simply cannot lose.

(THE LIGHT, Brazilian Traction, Light & Power, 1899-1945, by Duncan McDowell, University of Toronto Press, ISBN 0-8020-5783-7. Available from: CAPRA, 6 Regency Court, Oakville, Ontario L6H 2P7, Canada.

'A fine & rare Canadian piece'.

SPITSBERGEN/SVALBARD

Editor's note: we have two articles on this remote Arctic territory, the first being general and referring to foreign shares, the second one listing the Norwegian shares)

SPITSBERGEN

Alexander Kipfer

Perhaps not one of the most heavily collected parts of the world, the Norwegian Arctic islands of Spitsbergen do have something to offer to the scripophilist.

Known since the Viking days as Svalbard (barren coasts), the mostly glacier-covered islands have a population of only about 2,000, and in the past much of that number has been foreign coal-miners, working the rich coal deposits. The islands were originally discovered by the Vikings in 1194, then forgotten, and rediscovered by the Dutch in 1596, when Willem Barents, seeking a north-east passage to China, and believing he had found part of Greenland, annexed them for the Dutch crown, Since 1902 they have been part of Norway. Better known to the world as Spitsbergen, it is in this name that we see its share certificates. Until 1906 almost the only economic activity was hunting the Greenland whale.

Spitsbergen's capital is Longyearbyen, a town where the permafrost is up to 100 metres deep, the houses are built on stilts, and all pipes and cables run above the ground. It is named after the American entrepreneur Longyear, who opened the first mine in 1906. It was the Americans who developed the very rich deposits of anthracite, the type of coal with the highest calorific value, laid down 50 million years ago, when tropical vegetation grew so near the north Pole. Production rose rapidly - after a few years the European, American and Russian mining companies were extracting 400,000 tonnes a year. The early Vikings could never have dreamed how much heat was hidden away under the frozen land.

The great days of Spitsbergen's coal are past; the markets have mostly been taken by oil and nuclear energy. However, the shelf between Spitsbergen and Norway is potentially a rich source of oil and gas, although exploration so far has revealed some gas, but only a little oil, and is not very active. All signatories of the Svalbard Treaty have the same rights as Norway on the Spitzbergen islands and its nearby waters, although Norway has exclusive rights more than 4 miles off the coast, and all the major countries established 'research stations' on the mining-sites. During the cold-war days these had a political and military significance.

Scripophily reveals only a few documents bearing the name of Spitsbergen. Most of these relate to companies either mining or shipping coal. An especially fine and colourful piece is the share of the Swedish company, A/B Spetsbergens Svenska Kolf0lt, issued in Stockholm in 1917 and showing a map with the searoute to Spitsbergen and the connecting railroutes in Norway and Sweden. A further Swedish share is the Svenska Stenkols A/B Spetsbergen, Stockholm, 1923, seen issued to the previous company and with 3 identical signatures. An earlier Swedish piece is the A/B Sydsvenska Stenkolsimporten, (South Sweden Coal Imports Co.), Malm, 1900, formed before coal was discovered on Spitsbergen, but active in the transport of the islands' coal to Sweden for industrial, transport and domestic use.

Further non-Norwegian shares known to collectors are a Dutch piece from 1926, the N.V. Spitsbergen Compagnie, issued Rotterdam, 1926, and the 1907 English piece from the Spitzbergen Mining & Exploration Syndicate.

These documents show us the importance of coal from Spitsbergen. Unfortunately they rarely appear on the collectors' market.

(Edited by H.S.)

SPITSBERGEN - THE NORWEGIAN INTEREST

We have to thank Oddvar Walle Jensen, chairman of the Norwegian collectors' club, for the following information.

Only three Norwegian shares are known concerning Spitsbergen. They are:

Spitzbergen A/S, issued in Tønsberg, 1905:

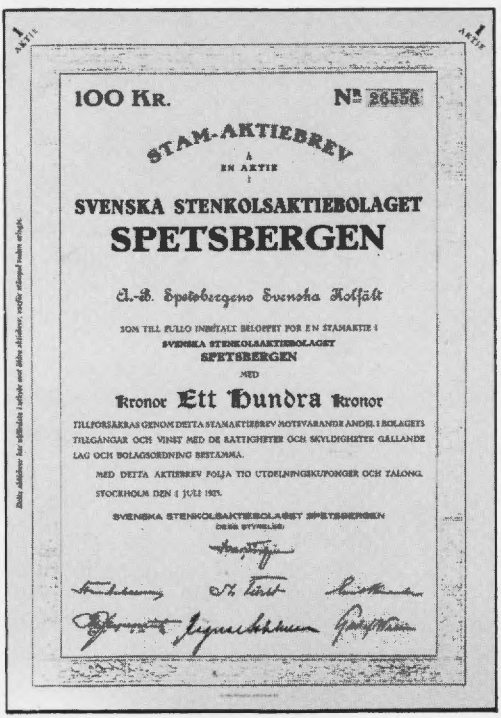
This company was established in Tønsberg, a well-known whaling city in Norway, in 1905, with a total capital of NKr.120,000 (120 shares). The company was formed because, in 1904, whaling was banned in northern Norway, and companies turned to Svalbard. An old Tønsberg company named Finmarken moved its base to Spitsbergen, where it worked with two whale-catching boats and a processing-station on shore. It operated only until 1908, when it sold out to another whaling company, Fiskeren A/S, of Larvik. About 7 pieces are known, and it sells in Norway for between NKr.5,000/7,500. The certificate we show was issued to Andreas Foyn, a relative of the famous whale-hunter Svend Foyn, inventor of the harpoon-grenade which revolutionised modern whaling.

Store Norske Spitsbergen Kulkompani A/S (Great Norwegian Spitsbergen Coal Co.), issued Christiania (now Oslo), 1917.

The company, formed in 1917, took over the Spitsbergen mines of Det norske Spitsbergensyndikat, at Grønnfjorden and Adventfjorden. In 1950 the Norwegian government took over almost all the shares, and the company still operates today, employing about 2,000 people in Spitsbergen. About 25 pieces are known, and they sell in Norway for about NKr.1,250/ 2,000.

De Norske Kulfelter Spitsbergen A/S, Bergen, 1916.

The company was formed in 1916, and had coal properties on Spitsbergen. Little is known about the company's history. The certificate sells for about NKr.250/400.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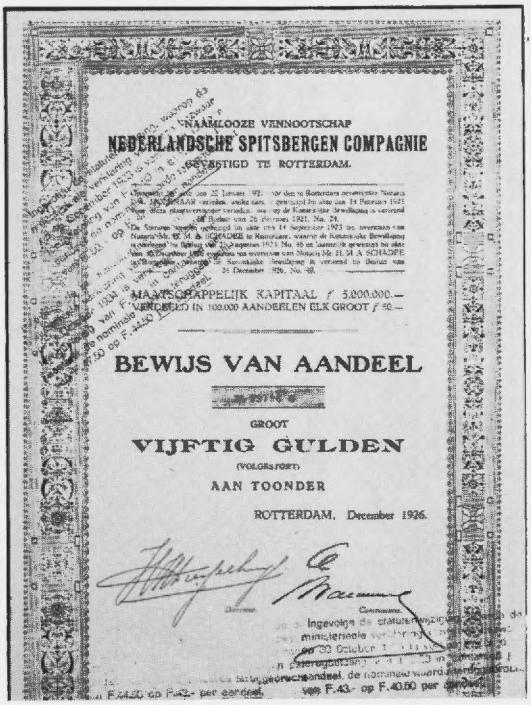
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AN EARLY SHARE FROM POLAND

Collectors are accustomed to 18th century shares from various western European countries and the U.S.A. (and even one from Peru), but we have just found out about one from Poland - the first east European share from before 1800 known to us. The piece is not available on the collectors' market, unfortunately, but is in the Central Museum of Textiles, in Lodz.

The share, dated 1768, was issued by the Kompanii Manufactur Welnianych (Wool Manufactures Company). There are also two provisional certificates issued by the same company. The Wool Manufactures Company was formed in 1766 in Warsaw, and was intended as the first step in creating a major development programme of the textile industries in Poland. The capital was 43,200 'red' zlotys, divided into 120 shares of 360 zlotys each. The king, Stanislaw August, who was the initiator of the company, bought six shares, and appointed his chancellor, Zamoyski, as chairman of the company. The majority of the buyers of the shares bought the shares, not primarily as a sound investment, but as a duty to Poland or to improve their standing in royal eyes. The company, which produced clothing for the army, did not last long. It could not cope with the production and financial problems it encountered, and went into liquidation in 1770/1.

Other companies followed. They were:

The Tobacco Company, founded 1777, to acquire the state tobacco monopoly;

The Olkuska Ore Company, founded 1779 to reopen the silver-lead mines at Olkusz.

The Polish Trade Company, to promote Polish trade via the Black Sea after Poland lost its access to the Baltic Sea;

The Salt Company, to discover new deposits of salt in the Busko region, after Austria had taken the southern lands already producing salt;

The Public Company of the Royal Canvas Factory, founded 1787 in Lowicz;

The Company for the Production of Polish Leather, founded 1790 in Poznan.

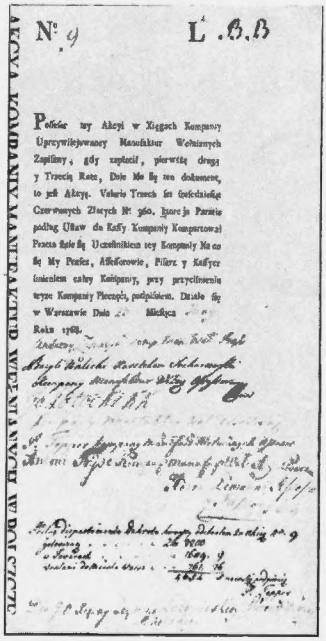
All these companies were formed due to the initiative and support of Stanislaw August, who tried to popularise in Poland successful models of foreign economic organisations.

Unfortunately, none of these companies survived the second partition of Poland in 1793.

It is assumed that all of these companies issued shares, but sadly only those of the Wool company appear to have survived.

We illustrate the Wool Company's share, also, for no very good reason except that it is pretty (and still early for Poland), the 1855 share of the Spolka Jedwabniczej (Silk Company), of Warsaw.

(Source: The foreword by Piotr Jaworski to a booklet produced in 1991 by the Central Museum of Textiles, Lodz, on its collection of shares and bonds).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SPANISH TRAMWAYS

(In the last two Journals we have printed articles forming part of the introduction to the new Shakespeare/Boone Spanish & Portuguese rails & trams catalogue. Spanish and Portuguese railways have already appeared. This is Spanish tramways; Portuguese tramways will appear in our next issue).

Passenger tramways started to come into world use, albeit experimentally, in the 1860s; by the early 1870s, regular services were started in cities in various countries of Europe, and the U.S.A. By the mid-1870s the rush was on to build tramway networks in cities and between cities. Spain was no exception. The earliest Spanish tramways were, in fact, two British companies, formed in 1872 - Barcelona Tramways Co., and another, operating a line for mineral traffic from iron mines near Cartagena to the port. By 1878 there were at least two Spanish-owned companies operating passenger routes in Madrid, from the city to Legañes and Carabanchel, while another Spanish company established routes to carry agricultural produce from the city's railway stations to the main markets. Soon afterwards the first Spanish-owned lines in Barcelona were operating.

Traction for these early tramways was by horse or mule (as depicted on the very rare Tramvia de San Juan de Horta a la Sagrera (Barcelona, 1882) and the Tramvia Urbano de Bilbao (1884).

By 1886 we see steam traction on the certificates (e.g. Reusense, from near Tarragona), but here, of course, the eternal question arises as to what is a tramway, as opposed to a railway. Some companies were not sure what they operated, e.g. Tranvia o Ferrocarril Economico (Tramway or Economical Railway) de Manresa a Berga (near Barcelona). In the late 1880s there were a number of companies formed as Tranvia a Vapor (steam tramway).

The earliest evidence from certificates of the electrification of Spanish tramways comes from the beautiful pieces of the Tramways Electriques de Ténériffe and the Tramways Electriques en Espagne (Madrid), both formed in 1899. Power was supplied from overhead cables, as opposed to the earlier battery systems), and followed rapidly on cable-lines being constructed elsewhere in Europe. Conversion to electricity followed rapidly, and some tramways were operated by electricity companies, such as the (very rare) Vizcaina, in Bilbao, and the well-known Barcelona Traction.

Many Spanish tramway certificates, both for Spanish companies and for foreign companies operating in Spain, are most attractive, and stand comparison with the finest railway pieces. Most collectors' favourites would probably include Barcelona Traction, Tranvia Urbano de Bilbao, Madrid a Colmenar Viejo, Manresa a Berga, Mondariz a Vigo, and Ténériffe. Fortunately, certain pieces of each, except perhaps the last, are fairly easy to acquire, and not expensive. On the other hand, of course, other very fine certificates are of the highest rarity, only a single piece being known.

THE AIRCRAFT MANUFACTURING COMPANY LTD. (or 'AIRCO')

Gordon Pitman

As with other 'collectable' hobbies, one is urged to concentrate on a particular theme, so when first fired with enthusiasm for scripophily in 1979, I decided that aircraft and aeronautical-related companies would be my theme. Little did I realise how limited I was to be in my quest for material - how much easier it would have been to concentrate on other forms of transport such as railways, canals, tramways. But with the blind resolve of the ignorant and unwary, I thought there must be a wealth of material just waiting to be collected; after all, as a boy of seven years in 1940 there had been all those war-machines weaving about the sky and catching every boy's imagination - such names as Sopwith, Fairey, Vickers, Hawker, Gloster, Bristol, Shorts, Armstrong Whitworth, Avro. How wrong I was!

However, one of the certificates I do have is of the Aircraft Manufacturing Co. Ltd, dated 20 December, 1917. There is a connection between this company and the recently-announced decision by British Aerospace to close its Hatfield factory (formerly de Havilland's), 20 miles north of London. In 1914 the then Geoffrey de Havilland was working as Inspector of Aircraft at Farnborough, when, at a meeting with George Holt Thomas, who had formed Airco and was was building the French Farman biplanes under licence, de Havilland raised the subject of designing and building his (Thomas's) own planes. The outcome was that, on 2 July 1914, Geoffrey de Havilland became Airco's first dèsigner, and as such was also required to be the company test pilot.

In August 1914 Britain declared war on Germany, and being in the Royal Flying Corps Reserve, de Havilland was ordered back into uniform. However, within four months somebody realised his worth, and he was back at Airco's factory at Hendon, north London, and soon working on a plane to War Office requirements of a 'biplane with the propeller behind the cockpit to give a clear field of fire to the gunner'.

It was a two-seater, and became known as the D.H.1 - the first in a series of famous aircraft with those distinctive initials. The following types were all built by the de

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Unfortunately for Airco, after the 1914-18 war, work slumped; mass transport by air was not to come for another 40 years and improvements in technology learned in another world war. In 1919 the company was taken over by the Birmingham Small Arms Co. (the B.S.A. of motor-cycle fame); however, aircraft were not on their agenda - like today's asset-strippers, they were only interested in the plant and buildings. Confident of his ability to design and manufacture aircraft to beat the competition, de Havilland persuaded 4 other senior Airco executives to join him in forming the de Havilland Aircraft Company, registered on 25 September 1920, with a working capital of £1,875. Their first factory, at Stag Lane, Edgware, only a short distance from Airco's old premises. One of those original wooden 'office blocks' was later moved to Hatfield, and in 1980 was still housing a museum of the company's history - I wonder where it is now.

Hampered by the enormous costs and stringent regulations of today, it is most unlikely we shall ever again see the likes of Sir Geoffrey de Havilland. I may be wrong - could Sir Clive Sinclair be working on plans for a flying C5?
(Note: my collection of aeronautical certificates now totals 25, including the 3 denominations of Whitehead Aircraft (1917) Ltd, on which an article appeared in an earlier Journal. I would welcome offers of any relevant material [to 68 Mark Avenue, Horncastle LN9 5BD, England]).

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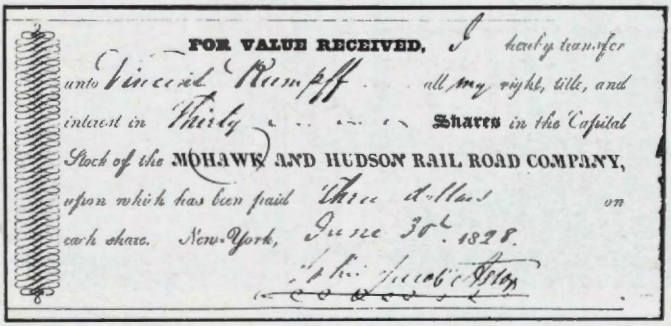

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