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# THE INTERNATIONAL BOND & SHARE SOCIETY

## JOURNAL
## MARCH 1993

# IMPORTANT

# ANNOUNCEMENT!

**R.M. Smythe & Co. has been selected as the Official Auctioneer of the Memphis International Paper Money Show in June, 1993. The last time we conducted a public sale in Memphis the total prices realized topped $1,000,000! There will be room for only a limited number of major collections, so please plan ahead. Call us today, or discuss your plans with us at Strasburg.**

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Membership list on page 2 removed
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# 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 6 July, 1993, starting at 6.30 p.m.

**AGENDA**

1. Approval of the Minutes of the 1992 Annual General Meeting.
2. Matters Arising.
3. The Chairman's Report.
4. Approval of the Annual Accounts.
5. The Membership Secretary's Report.
6. Approval of a Resolution authorising the Committee to increase the annual Membership Subscription by up to £5 for 1993/4, if deemed by the Committee to be necessary.
7. The Membership List - format and content.
8. The Publications Editor's Report.
9. The Publicity Officer's Report.
10. The 1993 International Bond & Share Society Award.
11. Election of the Committee of the international Bond & Share Society (see Note):
    - Secretary
    - Treasurer
    - Membership Secretary
    - Publications Editor
    - Publicity Officer
    - Auctioneer
    - Member for Continental Europe
    - Other Member(s)
12. Confirmation of the representation of the American chapter and the Canadian and South African Societies on the Committee of the International Bond and Share Society.
13. Confirmation of the Auditor.
14. Any other business.

Note: Nominations for the Committee positions listed above should be sent to the Secretary (Peter DUPPA-MILLER), Beechcroft, Combe Hay, Bath, Avon BA2 7EG, to arrive by not later than 2 July 1993.

## SUBSCRIPTIONS 1993/1994

We mention that the 1993/94 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.

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Subscriptions, other than from countries marked '†' can be paid by cheque/Eurocheque in sterling, or cash in major currencies (rounded to nearest $/DM5/FF10, etc.)

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

Subscriptions are payable to the Treasurer (in Canada, S. Africa and U.S.A.), or Membership Secretary for members in all other countries.

### MEMBERSHIP SECRETARY (not CANADA, S. AFRICA, U.S.A.)

Will members please note that Michael Veissid is carrying out his membership work from his home address (Hobsley House, Frodesley, Shrewsbury SY5 7HD, England), not from his business address as before. All correspondence and membership renewals should be sent to that address.

## FUTURE EVENTS

| | |
|---|---|
| **April** | |
| 24 | Auction, H.P., Bern |
| **May** | |
| 4 | Meeting, I.B.S.S., London |
| 8 | Auction, Boone, Antwerp<br>Auction, Handelsgesellschaft, Vienna |
| 15 | Auction, Gutowski, Bonn |
| **June** | |
| 1 | Meeting, I.B.S.S., London |
| 5 | Auction, Tschöpe, Düsseldorf |
| 11 | Auction, Phillips, London |
| 12 | Auction & Bourse, M.Veissid, London |
| 14 | Meeting, South African Bond & Share Society, Johannesburg |
| 19 | Auction & Bourse, R.M.Smythe & Co., and meeting of U.S. chapter I.B.S.S., Memphis, Tennessee |
| 19 | Auction, H.P., Bern |
| **July** | |
| 6 | Meeting, I.B.S.S., London |

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.

## SOCIETY AUCTION

Members are probably aware that it is our usual custom to hold mini-auctions at the Society's monthly meetings. Lists for the mini-auctions have been available on request.

By way of an experiment, an enlarged auction is to be held at the June meeting; details are printed in full in this Journal to give all members the opportunity to take part. We would like to include auctions in future Journals, but this will depend on the response on this occasion.

Material is required for future auctions, and sellers are requested to contact the auctioneer.

## VEISSID AUCTIONS TO BE LIVE AGAIN

We are delighted to hear that Mike Veissid has decided to restart live auctions, starting on 12 June. Recently his auctions have been postal only, and it cannot be denied that the U.K. scripophily scene has been less exciting as a result. The auction, which will be followed by a bourse, will be in its previous venue, the Britannia Hotel, Grosvenor Square, London.

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## EUROPEAN ASSOCIATION OF MISSISSIPPI BONDHOLDERS

On 11 February, 1993, the Bonnington Hotel, London, saw the first public meeting of the above Association, formed to coordinate efforts to recover from the State of Mississippi the capital value and accrued interest on the bonds issued by the State in the 1830s, and in default since 1841.

There were meetings in the 1840s and 1850s, held with this same aim, but this is the first such meeting for well over a century. The Association was formed in 1992, and now represents over $1,600,000 of the $7,000,000 outstanding bonds. At first glance this may not seem a very high proportion, but a substantial number of the bonds are held by various bodies in Mississippi itself, and do not fall under the aegis of the Association. The (simple) interest accrued on all the outstanding bonds is in the region of $60,000,000.

Mr David Barry, chairman of the Association, gave a general introduction to the Association and its objectives. He then invited Mrs Judith Seabrook (speaking for her husband, Paul) to give an outline of the history of the issue of the bonds, their revocation, and subsequent legislation. Then Mr. Paul Neville, of the firm of Jackson, Mississippi, lawyers engaged by the Association, explained the present position in American and Mississippi law, the efforts made in recent years to obtain repayment, and the proposed future courses of action. He explained that perhaps the main problem was the promulgation in 1875 of an amendment to the constitution of the State of Mississippi precluding the repayment of these bonds, and the incorporation of that same measure in the new constitution adopted in 1890. It seems likely that recent decisions by the U.S. federal courts, making it illegal for a state constitution to preclude the completion of a contract, may render this provision by Mississippi illegal. If a judgment to this effect can be obtained, the door will be open to an action in the Mississippi courts to oblige the State to pay up. The Association is launching such a State court action in late March, and a payment, if obtained, could be limited to those bonds held by members of the Association participating in the action. Other holders would be free to take their own action.

Some light relief was brought by a video showing of Jackson television news reports on the Association's case. It appeared to show that the opinion of the man in the street was that the State should honour its obligations.

It was clear that the state was not short of funds to allow repayment, with a 1992 windfall budget surplus of $130 million from increased sales tax and Mississippi riverboat gambling licences.

Holders of bonds wishing the Association to represent them should send them to Mr. David Barry, as chairman. They will be deposited in a deedbox held by a bank to the order of the Association's clients' account. The Association will give a legal agreement covering the deposit of the bonds; under this agreement, holders agree to be bound by whatever settlement is made by the Association.

If the action is unsuccessful after a certain period of time, the bonds will be returned to the holders. If successful, the holders will receive the appropriate share of the settlement, less 25%, which will be paid to the Jackson lawyers (who are working on a contingency basis). A holder wishing to deposit bonds will be required to pay a once-only fee of £22 per bond; this is to meet expenses incurred and to be incurred by the Association. It was stressed that the directors receive no fees, and will personally meet any shortfall in expenses incurred.

- Editor's Note: See the Society Journal, Spring 1990, for the history of these bonds and their default. The scripophily of the bonds was discussed in the issues of Autumn 1990 and March 1992. Back numbers are available free of charge from the Editor.

# FINE DISCOVERY OF TOP EARLY BRITISH SHARES

Phillips Auctioneers, London, have just had the good fortune to be offered a lot of early British shares, many of which are unknown or very rare. They are being sold by an elderly lady whose late husband must have been one of the world's first scripophilists. In the 1930s he wrote around to banks, solicitors, etc, asking for old securities, and bought a lot of material for virtually nothing!

The 'collection' includes some good American, Canadian, Australian and others material, but it is the British element which is the most startling. Among it are the following:

Grand Junction Canal, 1793, 1796, 1803
Kennet and Avon Canal, 1808 - 10
Southwark Bridge, 1817 - 15
Thames Navigation, 1811 Thames Tunnel, 1825 - 2
Wey & Arun Navigation, 1813 and later - 6
Alliance Marine Insurance (N.M. Rothschild signature)
Beacon Fire Insurance Co., 1823 - 5 shares
Hope Insurance Co., 1807 - 15
Kent Fire Insurance Co., 1802 - 2
British, Irish & Colonial Silk Co., 1825 - 2
University of London, 1826 - 2
Gas, Light & Coke Co., 1817 - 6
London & Westminster Oil & Gas Co., 1825 - 2
General Steam Navigation Co., 1825 - 4
P & O Steamship Co., 1845 - 5
Poole, Purbeck, Wight & Portsmouth Steamship Co., 1845 - 6
Royal Italian Opera, Covent Garden, 1882 - 17
Kent Railway, 1836 - 2
Limerick & Waterford Railway, 1827 - 4 (NOTE THE DATE).
London & Gravesend Railway, 1835 - 6

Among the interesting non-British pieces are:

Agricultural Bank of Mississippi, 1837 - 2
Planters' Bank of Mississippi (SHARES), 1837 - 3
Bank of Montreal, 1839
Great Luxembourg Co., 1846 - 7
The Brazilian Co., 1833 - 33

Some of the British pieces are decorated with superb engraved vignettes.

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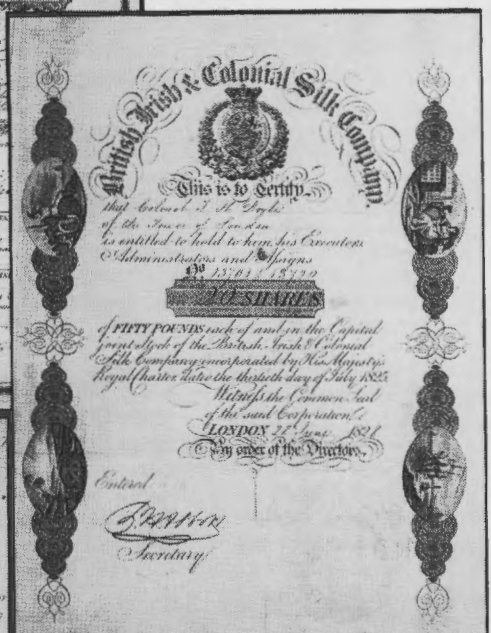
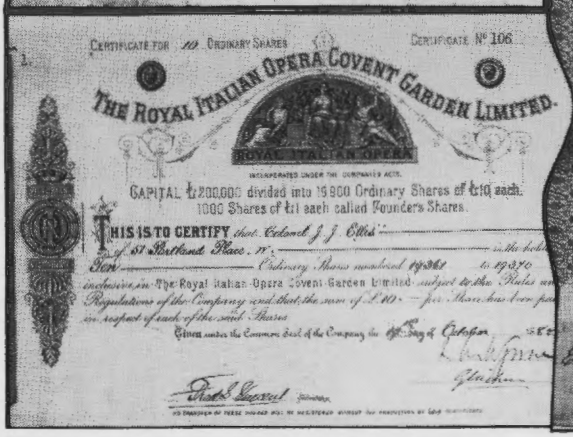
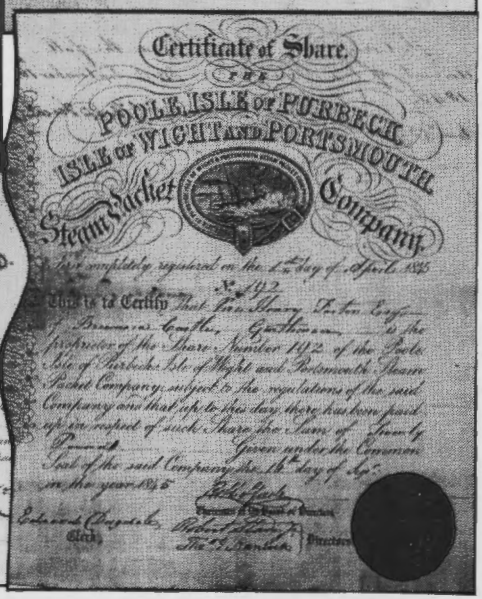
CERTIFICATE
PROVISOIRE
TWENTY SHARES
VINGT ACTIONS
No
to
Two of the Directors
Deux des Administrateurs


British Irish & Colonial Silk Company.
This is to Certify
that Colonel J. H. Doyle
of the Tower of London
is entitled to hold to him his Executors
Administrators and Assigns
No. 4301 to 4320
TWENTY SHARES
of FIFTY POUNDS each of and in the Capital
Joint Stock of the British Irish & Colonial
Silk Company incorporated by His Majesty's
Royal Charter dated the thirtieth day of July 1825
Witness the Common Seal
of the said Corporation
LONDON 1st June 1826
By order of the Directors
Entered
Secretary

No. 1802
Maidstone
28. Decem.r 1802.
This is to Certify . That
The Reverend T. Radcliffe of Canterbury
One Share of Fifty Pounds numbered as above
in the KENT FIRE INSURANCE OFFICE Established 1802.
as appears by an Entry in the Books of this Office
Entd. Fol. 66
£50.
Secretary
Exam.d
Audt.


CERTIFICATE FOR 10 ORDINARY SHARES
CERTIFICATE No 106
THE ROYAL ITALIAN OPERA COVENT GARDEN LIMITED.
ROYAL ITALIAN OPERA
INCORPORATED UNDER THE COMPANIES ACTS.
CAPITAL £200,000 divided into 19,900 Ordinary Shares of £10 each.
1000 Shares of £1 each called Founders Shares.
THIS IS TO CERTIFY that Colonel J. J. Ellis
of 67 Portland Place
Ordinary Shares numbered 19361 to 19370
inclusive in The Royal Italian Opera Covent Garden Limited subject to the Rules and
Regulations of the Company and that the sum of £10 per Share has been paid
in respect of each of the said Shares
Given under the Common Seal of the Company the 19th Day of October


Certificate of Share.
THE
POOLE, ISLE OF PURBECK,
ISLE OF WIGHT AND PORTSMOUTH
Steam Packet
Company.
No. 102
This is to Certify that Peter Storey Esq.
of Bournemouth Gentleman
is the Proprietor of the Share Number 102 of the Poole
Isle of Purbeck, Isle of Wight and Portsmouth Steam
Packet Company, subject to the regulations of the said
Company and that up to this day there has been paid
up in respect of such Share the Sum of Twenty
Pounds
Given under the Common
Seal of the said Company this 16th day of Sept.
in the year 1845
Edwards Chapman
Clerk
Robert Stevens
The Co. Secretary
Director
Director

## AMERICAN CHAPTER MEETING AT STRASBURG

The U.S. chapter held a meeting on 23 January, during the Strasburg event. Apart from the American members, a number from Canada, the U.K. and continental Europe were present.

The president, Bill Schmidt, referred to the recent committee changes in the U.K. and thanked your present Journal editor for his service as chairman of the I.B.S.S.

Diana Herzog, as secretary of the American chapter, gave a short report on membership and finances. The chapter has slightly over 100 members, of whom 6 are 10-year members. The chapter is financially solvent, with several thousand dollars in the bank.

Bill Schmidt indicated that he was trying to get some publicity for the I.B.S.S. by getting several articles published in a number of journals under the I.B.S.S. 'banner', with appropriate contact information. Also, Bill will be converting our 'Guide for Collectors' to electronic format, and uploading it to a database on the commercial computer network, Compuserve.

British dealer Keith Hollender gave a short report on scripophily in the U.K. He stated that the recession has affected the market, but collectors are continuing to buy. Also, auction results have been quite good.

German dealer Jörg Benecke, organiser of the Frankfurt auction, gave a short presentation on scripophily in Germany, primarily giving information on the number of fulltime dealers, number of auctions per year, etc. Also, scripophily activity in germany seems to get more attention from the news media than it does in other parts of the world.

John Herzog gave an update of the Museum of American Financial History. Among the points covered were the $16,000 raised at this year's Museum fundraiser held on 13 January, and the ongoing planning for projects which will suitably commemorate the Museum's 5th year. John urged those at the meeting to get involved by becoming a member of the Museum.

Washington Historical Autograph and Certificate Organisation (WHACO!). A group of Washington D.C. area collectors is interested in forming an autograph/stock & bond/document collectors' club. Ted White, the organisation's president gave a short introduction to the new group. and asked anyone interested to fill out questionnaires which were available or to speak to him or to George Teas personally.

Haley Garrison gave a short 'pep talk' on the attraction of the certificates being on two levels. Everyone can see the graphics of an attractive certificate, but as collectors it is our duty to make people understand the history behind the certificates.

The next meeting will be the Saturday morning breakfast at the International Paper Money Show at Memphis in June.

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## WHACO! (WASHINGTON HISTORICAL AUTOGRAPH AND CERTIFICATE ORGANIZATION)

It is a rare and memorable event when a new scripophily organisation is born. WHACO! is now being established to offer a forum for collectors and dealers in the Washington/Baltimore area that would promote the hobby, and encourage members to reach outside the local area to other dealers, auctions and periodicals. Its objectives are to keep its members informed about trends and prices in historical autographs and antique stocks and bonds, and to provide an opportunity to gather together more than the annual Strasburg event. It aims to have a good working relationship with the I.B.S.S.

At Strasburg 18 collectors expressed an interest in WHACO! and 8 dealers offered support and encouragement. The group has appointed a board (details below), and plans an initial meeting on a Saturday in early May.

WHACO! plans a very detailed database, incorporating results since 1988 from the R.M.Smythe and Scott Winslow auctions (presumably covering U.S. material only). It also plans a newsletter, with plenty of practical advice on how to buy and collect, and updating the database.

Further information from:-
Ted White (President), phone (703) 644 5165, or
George Teas (Executive Director), phone (301) 649 5181.

Other board members are Juanata Teas (membership), and Dennis Kassner (treasurer).

## NOW IT CAN BE TOLD!

The January 'Bank Note Reporter', published in Iola, Wisconsin, has an article by Alan Herbert, based partly on an interview with London dealer Leslie Tripp. In it he tells the following:-

'I was asked by the Midland Bank to look at some stock they had in their vault. I was amazed', said Tripp, 'to find 15,000 shares of Russian stock with beautiful vignettes and another 10,000 shares of Erie Railroad stock. That was the entire issue. They had it all. They were sterling, £100 shares, that were never sent back to the U.S.' Bank officials asked what the shares were worth. 'I told them if properly handled they could realize £5 ($8) a share for the Erie and perhaps a pound for each four pieces of the Russian stock. It would have added up to quite a few thousand pounds profit for the Bank.'
Tripp was stunned when he was notified that the bank had held a meeting and decided, because there was a bank stamp on the stock, to destroy it all, 'because they didn't want the bank connected with the shares.'

'I asked them what they would have taken for them and was told that if I had originally offered a couple of hundred pounds, they would have sold them without a question. Because I was ethical and recommended they be sold through Phillips, the whole lot was destroyed!'

Your editor can confirm the truth of this story, since he also was invited to make an offer for the whole lot, and quoted several thousand pounds.

Leslie has been slightly misquoted. The Erie Railroad shares referred to were actually Erie Railway bonds, of the 1865 issue. The Russians were the Russian General Oil Co. Ltd., of four different colours.

## CHEERFUL PRICE-LISTS

Anyone who receives a number of dealer's price-lists will be struck by the lack of that interesting background detail which brings a piece to life.

The liveliest we know is that issued by R.M.Smythe & Co, in New York, which abounds in interesting stories. The style is that of their auction catalogues, revealing a lot of research, and an informal approach which many would find refreshing. A collection of their price-lists and catalogues would make a fine reference-work to U.S. and many foreign stocks and bonds.

## H.P. REVIEW OF 1992

The usual long and detailed review of the past year is very much orientated towards Germany and German-speaking Europe. Our members in Germany, Switzerland and Austria will doubtless have read the original; our other members will perhaps not be very interested in the detailed 'domestic' comment.

H.P. estimates the market in 1992 in Germany was worth DM16,500,000/ £6,750,000/$9,750,000, in Switzerland DM5,000,000/£2,000,000/$3,000,000, and in the rest of the world DM10,500,000/ £4,300,000/$6,200,000, making a total of around DM32,000,000/£13,000,000/ $19,000,000. This total is an increase of about 7% on the corresponding figures for 1991. This is estimated to be caused 2/3 by increased sales and 1/3 by higher prices.

The number of serious collectors in German-speaking Europe is estimated as 13,000 (1991- 12,000). Taking various factors into account, the overall growth of scripophily (worldwide, we assume) is estimated at 10%.

It is only fair to say that some observers believe H.P's figures to be too high, or even far too high. However, it is very difficult to estimate accurately; although auction sales can easily be calculated, the value of sales made by dealers cannot readily be estimated, and dealers' own figures may or may not be reliable.

However, it is clear that collectors were as keen as ever in some European countries and in the U.S.A., whereas in other countries there was a noticeable lack of momentum. This latter situation may have been caused by recession (e.g. U.K., Australia, South Africa) or a lack of auctions and active dealers (e.g. France). In the more successful countries the role of auctions and dealers in encouraging and helping collectors is clear.

## H.P. MAGAZIN

Leading articles since our last Journal have been as follows:

January 1993 - The Hiendelaencina Mining Area (near Madrid), by Alexander Kipfer (a fine article, well illustrated).
- History of Printing Techniques for Bonds and Shares, written more than 10 years ago by the late David Rischik.
- Currency Exchange in the 18th Century, by Dr. H. Fengler.

February 1993- Scripophily in 1992, the regular annual review (see elsewhere in this issue of the Journal).
- The Scripophily Hitlist for 1992, by Jakob Schmitz (also see elsewhere).
- Interview with Gerd Kleinewefers, author of the reference-book to German Railways.
- Art Deco on Bonds & Shares, by Armin Schmitz.

March 1993 - Reasons for Development of Railways in Latin America, by Hans-Dieter Uhl.
- From Chappe to Siemens, an Early History of Wireless Telegraphy, by Dr. E. Wanner.
- Shipping Services of the Lake of Geneva by Jürg Zimmermann.
- The Hauraki Goldfield of New Zealand, by Alexander Kipfer.

(In our last issue we stated that the October H.P. included an article on the Cie Generale Transatlantique, by Alexander Kipfer. This was incorrect. Herr Kipfer's article in that issue was on Colombia's emeralds)

### HELP FROM U.S.A.

Many thanks to Bill Schmidt, new president of the U.S. chapter, for a steady flow of information, which has enabled us to improve the coverage of the Journal on matters American. Long may it last!

## THE TOP SELLERS OF 1992

Early every year Jakob Schmitz, of Düsseldorf, prepares for H.P.Magazin a list of the top prices obtained in auctions worldwide in the previous year, and in recent years we have reprinted this (in translation) for Journal readers. Because of fluctuating exchange rates, we have not attempted to convert the sale price into other currencies. Here are the top fifteen for 1992.

1. Standard Oil Co., share of 1875, with the triple autograph of John D. Rockefeller, DM32700, Tschöpe, Düsseldorf, December.

2. Neue Theater A.G. Frankfurt, share of 1877, DM29300, F.H.W., Frankfurt, September.

3. Mohawk & Hudson Rail Road Co., share of 1830, with autograph of John Jacob Astor senior, DM26,000, Tschöpe, Düsseldorf December.

4. Aktienbrauerei Thun, share of 1897, SFr.20,000, H.P., Bern, April.

5. Habsburg Loan of 1601, with autograph of Kaiser Rudolf II, DM24900, Gutowski, Bonn, November.

6. New York & Harlem Railroad, share of 1865, autographs of Cornelius and William H. Vanderbilt, US$12,000, Smythe/ NASCA, Strasburg, January.

7. Benz & Cie, Rheinische Gasmotoren Fabrik, bond of 1909, DM21100, Tschöpe, Düsseldorf, June.

8. Real Compañía de Seguros Terrestres y Marítima, share of 1789, BFr.350,000, Boone, Antwerp, April.

9. Stadt-Theater St.Gallen, share of 1854, SFr.15,000, H.P., Bern, April.

10. Benz & Cie, Rheinische Gasmotoren Fabrik, bond of 1909, DM18200, Stadtsparkasse Ludwigshafen, May.

11. Fabrica de Faianças da Caldas da Rainha, share of 1884, DM17,900, Gutowski, Bonn, May.

12. Marconi Wireless Telegraph Co. of America, share of 1919, autograph of Marconi, DM17,600, Tschöpe, Düsseldorf, June.

13. Real Compañia de San Fernando de Sevilla, share of 1759, BFr.280,000, Boone, Antwerp, April.

14. Home Décor S.A., share of 1898, BFr.280,000, Boone, Antwerp, April.

15. A.G. des Zoologischen Gartens Basel, share of 1872, DM16,700, Stadtsparkasse Ludwigshafen, May.

Country of auction of above:
Germany 9
Belgium 3
Switzerland 2
U.S.A. 1.

## A HISTORIC BELGIAN SHARE

One of Belgium's largest companies, and one of Europe's oldest and largest steelmakers is John Cockerill, of Liège, in the east of the country. Its shares are seldom seen on the collectors' market, although various 20th-century pieces have appeared from time to time.

The business was started by the Cockerill brothers, from Scotland, in 1814, when they bought the castle at Seraing of the prince-bishops of Liège, and built there one of the largest, most modern and powerful metallurgical plants of its age. It became a limited company in 1843. Besides iron and steel, the company has produced all sorts of heavy machinery - locomotives, marine engines, mining- and textile-machinery and much else.

The shares of the first issue, back in 1843, are virtually unknown, but one has just come on the market - the first one for years. It is not pretty, one must admit, and not in the best of conditions, but of the highest importance in Belgian scripophily.

## NEW RUSSIANS

It is not so rare for a previously unknown issue of a known Russian railway company or city to appear. However, a completely unknown city and railway company, appearing about the same time, is something we cannot let pass without comment.

A British dealer at Strasburg, searching through a mixed lot of Russian city bonds in the auction, found a piece of the city of Vyaz'ma which is west of Moscow, towards Smolensk - never heard of on the collectors' market.

A seller at a European auction has offered a certificate dated 1885 of the Fastovo Railway Company - again, a quite unknown name to us collectors. We believe this line was in the Ukraine, near Kiev.

In each case only a single example has come to light, making the two pieces extremely rare indeed. Both are of typical appearance of their type, the Vyaz'ma bond in Russian only, and the Fastovo piece in German, Russian and French.

## INCREASING INTEREST AMONG U.S. PAPER-MONEY COLLECTORS

We hear from the U.S. that the coin and paper-money collecting communities are taking a greater interest in scripophily. 'Bank Note Reporter' has always had a section on scripophily - sometimes modest, sometimes (as recently for Strasburg) substantial. The 'Numismatist' magazine, in its July 1992 issue, published an excellent article by Fred Schwan, one of the leading names in that field. Fred, of Port Clinton, Ohio, has always taken an interest in scripophily, especially aviation stocks, although his prime interest is in World War II paper money.

'Numismatist' is published by the American Numismatic Association, which has 31,000 members worldwide, ranking it the world's largest active numismatic organisation. It is indeed good to see our hobby being discussed by such an important body. The article, well illustrated by some of Scott Winslow's stocks and bonds, covered ground which is mostly fairly familiar to us, but was probably a revelation to coin-collectors. Also, the American slant of the article brings out facts doubtless well-known to American members but less so to those elsewhere. Worth getting hold of a copy if you can. We have a photocopy we will lend to members on request.

One point we must mention is that the article mentions The Museum of American Financial History as publishing 'the only magazine aimed directly at stock and bond collectors' a quarterly entitled Friends of Financial History'. Maybe they mean the only one published in the U.S.A., but they didn't say that.

The 'Bank Note Reporter' coverage to mark Strasburg was, as mentioned above, substantial and full of interest. Scripophily items were spread over no less than 18 pages of the January edition. They included interviews with 2 prominent U.S. dealers and Spanish-American War Bond of 1898, a modern printer of stocks, a general introduction to the hobby and another linking scripophily with paper-money. Available on loan from your editor.

## A FAKE FROM SPAIN

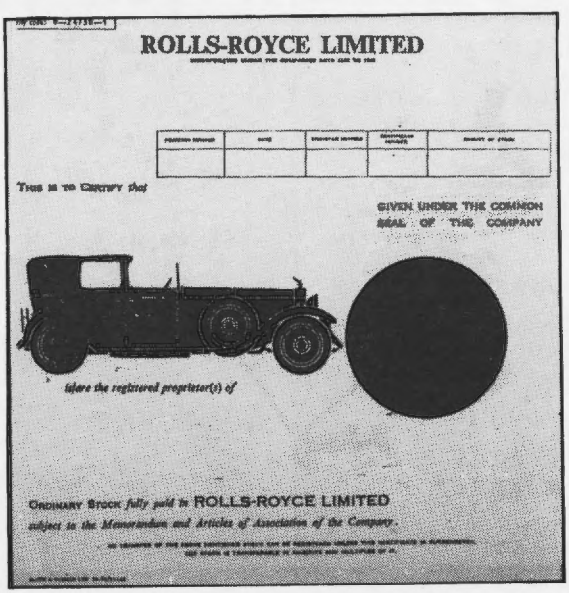
We must tell members about a new fake certificate, currently being offered to dealers and collectors. It is, we understand, from the same source in Barcelona as various reprints which we have warned members about in previous issues.

This one uses a copy of a genuine blank Rolls-Royce certificate from 1969, with the centre replaced by a Rolls-Royce car and company seal, printed in gold. They are, of course, totally valueless.

The previous products of this person, who is Spanish with strong German connections, have been Spanish certificates, but it appears he is now becoming more international. It seems highly improbable that any auction-house or any respectable dealer would touch such an obvious fake, and the pieces seem more likely to turn up in 'flea markets'.

We know of a dealer who was offered 1,800 of these pieces. He declined, making clear his poor opinion of the proposal.

We give a copy below (and apologise for its poor quality).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## A GERMAN YEARBOOK

The Deutsche Geldschein-und Wertpapiersammler Verein, of Berlin, has sent us its Yearbook for 1992. It covers subjects other than bonds and shares, but the articles most likely to be of interest to our (German-reading) members are the following:-

The History and Activity of the German Stock-Exchanges; The Dresden Zoological Garden Company; The Leipzig-Dresden Railway Company; The Bonds of the City of Neustrelitz.

There is also an article on the Bankruptcy of the Panama Canal Company, by Dr H.W. Thiede, which has already appeared (in translation) in our Journal for September 1991.

Interested members are welcome to borrow the Yearbook, from your Journal Editor.

## A FRENCH PUZZLE

Many collectors are familiar with the beautiful shares of the Groupement National de la Baie du Mont-Saint-Michel, with their views of the famous abbey off the coast where Normandy and Brittany meet. There are two types, with slightly different colours. Both are described as Series B.

Study of the text reveals a very strange story. The first issue was printed before the company was actually formed. The statuts had been presented to a Paris notaire at the end of December, 1926. The capital printed on the shares was F5,000,000 in 50,000 shares of F100, and these were apparently numbered 1 to 50,000. The Siège Social, or registered office, was in Paris. The date on the certificates is February, 1927. OK so far.

The second type, dated September, 1927, showed the company had now been formed (on 7 January, 1927, before the date of the first shares) with a capital of only F3,438,700, still in shares of F100, apparently numbered from 50001 upwards. The Siège had been transferred to Genêts (Manche), near Mont St. Michel.

- The first problem is:- Why were the first shares issued in February (and they carry a tax-stamp, so presumably were issued), when the company had been formed the previous month with a different capital.
- Secondly:- Since the capital suggests that only 34,387 shares were authorised for the formed company, what happened to the first issue? Perhaps 34,387 had been sold, and were withdrawn and replaced by the second issue.
- Thirdly:- If these were both Series B, what was series A?

Any suggestions?

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## LETTERS TO THE EDITOR

Dear Sir

The December 1992 Journal included a comment on the methods of managing early English Government loans, with particular reference to an illustration of an Inscribed Stock Receipt (I.S.R.) for the 1742 loan. some details can be added; the receipt was signed by the attorney for Henry Lascelles, of Lascelles and Maxwell, merchants of Mincing Lane, in the City of London. Lascelles had subscribed £20,000 to this loan and was a major subscriber and loan contractor of the period.

The purchaser, Samuel Bennet, was the diamond merchant and leading East Indies merchant who became a partner in the London bankers later known as Gosling and Sharpe. This receipt is, therefore, a stock transfer, not an original subscription, but three months later Bennet was still buying from Lascelles and the price was still at par, being 100, so possibly he was a sub-subscriber or maybe an underwriter to Lascelles.

For Bank of England managed issues, subscription was taken by signing in a subscription ledger. An assignable subscription receipt was introduced in 1743 (has anyone seen one of any date?). As this was considered something of a major reform, we may presume that the subscriber received nothing prior to that date. For Exchequer managed stocks, an Order of Payment was issued, but, for some extraordinary reason, none have survived.

The first funded loan managed by the Bank of England was the 5% Annuity Loan of 1715. As the Bank had insisted on using its own transfer methods, a 1715 I.S.R. is probably similar to the 1720 Bank stock receipt which was also illustrated. In the following years, some issues were handled by the Bank and some by the Exchequer. One notable early Bank-managed issue was the 1726 3% Annuity which existed until 1853, so a late date I.S.R. can sometimes be acquired. This was the first of the 'Bank Annuities', as opposed to those managed by the Exchequer or South Sea, a term which is sometimes misinterpreted as implying a Bank security rather than a Government loan.

After 1739, the Bank managed all new issues (apart from South Sea) but seemed to have an aversion to life annuities, very small amounts of which were offered as 'doucers' (sweeteners) to subscribers to many of the loans issued up to the 1760s. These, together with the remarkable 1789 Tontine, were handled by the Exchequer.

A difficulty facing collectors of these very early issues is that very few I.S.R's of the period have survived. However, the situation is rather brighter for the whole range of Exchequer issues, starting at the beginning in 1693. Although the Orders of Payment are not available, a most interesting collection can be made of the receipts for the annuities paid during the life of each loan.

Yours, etc.
Geoffrey L. Grant

Dear Sir

**Early English Shares**

Re the comments on early English Shares in "A Very Early Bank of England Piece" (Journal, December 1992), it is not correct to say that no English stocks are known before 1720. At least two earlier stocks have been in auction: the Million Bank of 1700 and the Company of Mines Adventurers of 1709. Both these pieces are true stock certificates from large important companies, so it is wrong to believe that investors at that time received only inscribed stock transfers.

The Million Bank piece of 1700 says "We do hereby certify that.... hath this day subscribed into the present Stock of the Million-Bank the sum of....". The Mine Adventurers piece says that "The Governor and Company of the Mine-Adventures [sic] of England do hereby Certify and Acknowledge That.... is Intituled to..... Shares". The Mine

Adventureres are also thought to have issued inscribed stock transfers, so the share certificates may have been for new issues only.

Another true share certificate was issued by the Mercy & Irwell Navigation, again a major company, in 1724. There also exist some bearer share certificates of companies from the Bubble year of 1720, and from the same year a share certificate of the Company for making Oil from Sun Flowers, which is worded as an assignment from the company's founder.

Writing in 1938, Armand DuBois (1) commented on the absence of English share certificates from the eighteenth century. He says it is regrettable that there are so few eighteenth century English share certificates. "In a period when the glories of baroque were at their height, one can fancy how superbly artistic would have been the stock certificates of the Royal Lutestring Company for Making and Dressing of Allamodes, Ranforces and Lutestrings in England." Compare the Spanish royal trading companies!

DuBois suggests that share certificates were not usually issued: the legal evidence of title was almost the signed inscription of the transfer **in the share transfer book.** Even the copy of the transfer receipt given to the transferee was not accepted as evidence of title, because the transferee might since have transferred the shares elsewhere.

DuBois refers to only a few companies that may have issued share certificates in the first half of the century, including the Douglas River Navigation (1720) and the London Lead Company (1732). However, as DuBois was not primarily concerned with this aspect of company history, there were undoubtedly some more examples.

From the 1750s onwards, shares in the revenues of public utilities (bridge, roads, rivers) were issued in the form of debentures or legal assignments, and by the 1790s canal companies, river navigations and bridge companies were issuing true share certificates in the normal course. But share certificates from other companies remained exceedingly rare: in fact only one comes to mind in the second half of the eighteenth century, a share of the United Company of Merchants Trading to King George's Sound issued in 1785.

Can anyone add other examples?

Yours, etc.
Brian Mills

(1)Reference: DuBois, Armand B, The English Business Company after the Bubble Act 1720-1800, New York 1938, reprinted 1971.

## CANADA

We hear from the Canadian Bond & Share Society that their auction in December went very well, and plenty of mail bids. Although the weather wasn't too good, attendance at the auction was very satisfactory. The event was held at Brenda Beck's lovely home, near Peterborough, 1½ hours drive east of Toronto. She took the opportunity to tape a video of Mike Smedley and his large Chinese collection. She will edit it and donate it to the CBSS. Since she is well-established in the video business for a living they expect a very professional product.

Morale in the CBSS seems to be high, with many members doing various tasks to help the Society. There are public displays of material (of which two were held last autumn), looking for new 'hoards', preparing the auction catalogue and computer programmes, allowing Geoff Cole and Nancy McKenna to work on newsletters for members.

## THE FRANKFURT AUCTION - DM200,000+ FOR ONE LOT

By the time members read this, the Frankfurt auction will be long past, but, primarily for the benefit of our non-German members, we mention one superb lot, offered at the modest start-price of DM200,000 (£82,000/$120,000), plus premium, of course. It is a collection of over 500 German brewery and malthouse shares, built up since 1977 by Herbert Jess, a Hamburg bank-employee.

## CORRECTION

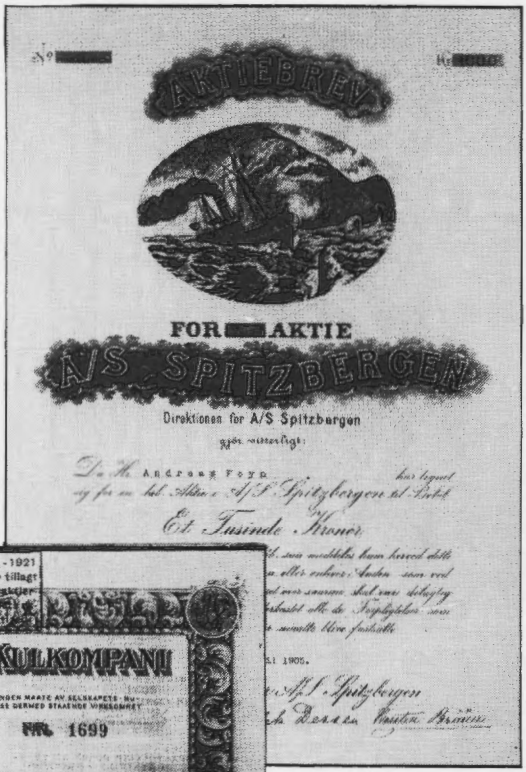
Only a minor point, but in our last issue, writing about printing errors, we mentioned that the Carlisle Canal Co. share mis-spelled Solway Firth as Solway Frith. Several of you pointed out that this was not an error; 'frith' was an alternative spelling for 'firth' at that time. Apologies to the Carlisle Canal Co. and members. Incidentally, both words are from the same root as the Norwegian 'fjord'. Not many people know that!

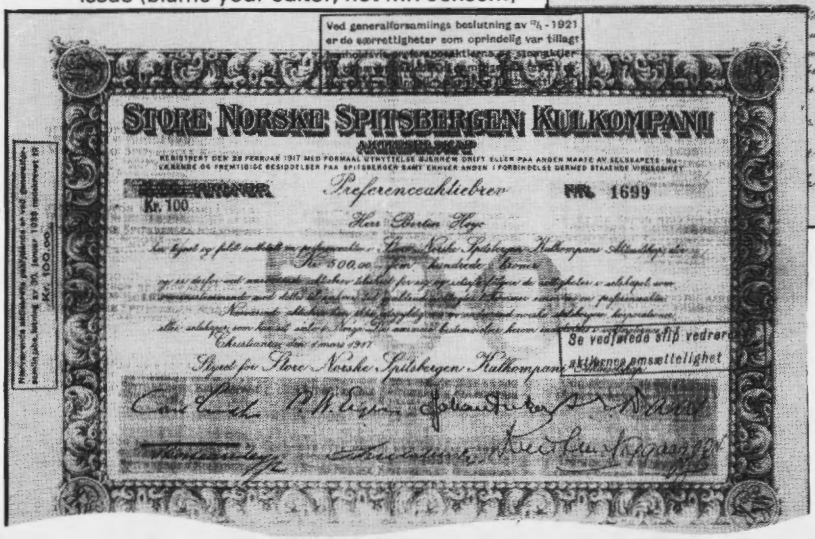
## NORWAY - SPITZBERGEN

Members will recall our article on Spitsbergen shares in the December, 1992. To complete the picture, we now show photos of two pieces mentioned in Oddvar Walle Jensen's piece on Norwegian shares; unfortunately, these photos did not reach us in time for publication in that issue (blame your editor, not Mr. Jensen!)

## EUROPEAN COLLECTIONS GIVE UNUSUAL OPPORTUNITIES

A number of large collections are being broken up in Europe at present. Many very rare pieces or unique pieces are appearing in various auctions, having been out of sight for ten years or more. One of several examples is the superb collection built up over the years by our member and contributor Alexander Kipfer, of Horgen, near Zürich. The collection of several thousand pieces has concentrated on mining and oil, but has many fine classics and pieces on other themes.



## ERIK BOONE, Brussels, 23 January

We are used to seeing the spring and autumn Boone auctions in Antwerp, but this additional event was arranged in the Brussels Bourse (Stock Exchange) at its invitation, in connection with an exhibition on the history of the Bourse and stock-dealing. The exhibition included a fine display of framed bonds and shares, arranged by Erik.

The event went quite well, with 86% sold of the 747 lots sold, although for a total hammer-price of only BF.3,284,000 (£67,000/$97,000/DM164,000). This latter figure is just over half of the figure achieved at the previous sale, in Antwerp in November. The difference is explained partly by a rather smaller auction, partly by a deliberate policy on Erik's part of aiming to appeal to a new market in Brussels with lower-priced material, and partly because it seems to be harder to sell the more expensive pieces these days. These figures suggest that the auction was not very profitable, but brought excellent publicity, and hopefully a fresh boost for scripophily in Belgium.

The catalogue was the usual Boone style, with text in English, informative, well-indexed and well-illustrated, although without the colour-photos we are used to. Some other European catalogues have also discontinued the expensive colour-photos.

Of the two top pieces, one sold and one did not. Both had a start-price of BF.450,000 (£9,200/$13,300/DM22,000). The successful piece was the Dutch East India Company obligation of 1653, bought by a German collector; the other was the Rostocker Bank of 1854, made out to Belgium's first King and endorsed to his daughter, the Empress of Mexico. The ever-popular Portuguese ceramic piece, the Fabrica de Faianças Caldas da Rainha, sold at its start-price of BF.200,000, but a Real Compania de Barcelona, in above-average condition, was not wanted at BF.180,000.

The auction started, as usual, with railways, most of which sold quite well.

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The best price was BF.25,000 for a Sächsisch - Thuringischen Eisenbahn, selling at exactly 10 times its start- price! Cars were of fairly good quality, with several top Italian pieces selling well. The banks section was rather undistinguished, but some splendid early French shipping shares sold very well. Printing, often a strong point in the Boone auctions, was disappointing this time, and quite a few lots were unsold.

The 18th-century section mostly sold, but some only at low start-prices. The large tramway section all sold, at mostly at good prices; this is usually a strong market in Belgium, builders of many of the world's tramways in the last century. The later stages of the auction had little of special interest (other than the Fabrica de Faianas); metal, mining, food and insurance certainly had plenty of nice pieces, but not a lot that was new and exciting.

A lively bourse followed, to close an extremely busy day for Erik and his team.

(20% premium, including tax, to be added to above prices and totals)
Erik's next auction will be in Antwerp on 8 May.

Art Deco in Brussels.

## R.M. SMYTHE, Strasburg, Pennsylvania, 22/23 January

Strasburg, as the leading scripophily event in a country where the hobby is visibly growing, attracted an excellent crowd, with more dealers and a good 100 people attending the two-day auction. They were active people, too; most lots sold in the room or by telephone, and the postal bidders were mostly overtaken by events, as lots sold steadily well above the catalogue estimates. Total sales were around $300,000, and very few lots were left unsold. Confederate material was of particular interest on this occasion.

No fewer than 70 lots sold for $1,000 or more. Much the best price, as so often these days, was paid for a Standard Oil Co., with the triple Rockefeller autograph, selling at $12,500. Second was a less common item, a Central Pacific Rail Road Co. bond of 1867, issued to finance the building of the first transcontinental railway east from California, to meet the Union Pacific coming westwards; the two lines were joined in Utah in 1869. The piece was signed by Leland Stanford.

Autographs played a big part, as usual. Most of the old favourites were there - American Express, Philadelphia & Lancaster Turnpike, Edison Portland Cement, Staten Island R.R., Missouri, Kansas & Texas, Standard Oil Trust - all were there, and sold well. However, there were some less common pieces also, such as Houdini picture, featuring the great escapologist, and the Buffalo & State Line RR, with Daniel Drew. The early American Express (type II), although a strong market these days, went for a surprisingly high figure - $2,200.

Perhaps the most notable feature of this sale was the quality of the Confederate bonds. The 65 lots included the earliest types and many other recognised rarities, and strong bidding brought high prices, way above already high estimates. Top in this section was a lot including Criswell 114 & 115, extremely difficult to find, and selling at $8,100. Many other Confederate lots sold for $1,000, with quite a few, including Cr.1 to 4, exceeding $2,000. A full set of 4 cotton loans (Cr.116/9) brought $1,500, nearly twice the estimate; not so long ago these seemed to be quite common, but are now much more difficult to find, hence the price rise.

Reports on the bourse were good; it was well attended, both by dealers and collectors. There was not a lot of new material (where is there ever, these days), but prices of existing high-quality U.S. material are certainly hardening. There is a growing realisation in the U.S. of the importance of quality, and rare and early pieces are bringing a better premium these days than in the past. Good business was done by most people present, and the atmosphere was friendly and pleasant. American dealers rely heavily on personal contact, and an event such as this encourages collectors and dealers to conclude business that would not be done by telephone or post. While American collectors were busy, it was noticeable that some dealers rely to a high degree on selling to European dealers, who always find it worth visiting Strasburg.

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## PHILLIPS, London, 11 February

There had been more publicity than usual for this auction, and this was perhaps why the room was full, and with more lively room bidding than at the usually quiet Phillips events. We understand that postal bidding was good, but most lots went to room bidders, where estimates (which tend to determine postal bidding) were left behind. Of the 128 lots offered, only 3 were unsold, giving 98% sold, for a total of over £39,000/$56,000/DM95,000.

One continental dealer was very active, buying, in particular, the majority of the Chinese lots, but other U.K. and foreign dealers were active too, as well as collectors following up their various preferences. The greater than usual foreign interest is probably due to the prices, in devalued sterling, looking cheap in their currencies.

The top pieces sold well. The Erie Railway share of 1869, signed by Jay Gould, estimated at £1,500/2,000, was heavily bid, opening at £3,500 but finally going to a telephone bidder for £6,500/$9,500/DM16,000. The next best was the Drury Lane Theatre share of 1793, selling within the estimate range at £3,400/$4,800/DM8,300. This went to Germany.

The other single pieces fetching four-figure prices were an Australian Agricultural Co. piece of 1824, selling below estimate to a postal bidder at only £2,100/$3,050/DM5,150, and a probably unique Chinese piece - a printer's proof of the otherwise unknown 1885 sterling loan - which sold far above estimate at £2,200/$3,200/DM5,400.

The job lots were very mixed and repaid close examination and knowledge. One was a bargain for someone who knew what bonds are still eligible for redemption. Certain of these lots went way above estimate, and almost none were below.

Australians were weak, as is sadly the case these days, but China was strong; we hear talk of considerable buying from several people in the Far East which has pushed up prices for good pieces. The best U.K. piece (other than the Drury Lane) was a Mercedes Co. of 1904, with a vignette of the racing Merc. of the time. This went to a telephone bidder at £620/$900/DM1500 - well below estimate, probably because of the condition. The Middleton & Tonge Cotton Mill Co. shares, with fine vignettes of the mill, are always very popular, and no fewer than 16 were on offer here, spread over 4 lots; they mostly sold at rather below estimate. Several collections of Russians also sold at rather below estimate, and were probably a bargain.

The most notable feature in the Americans, apart from the Erie Railway, was the number of 1833 Mississippi Planters' Bank bonds on offer - 59 in total, spread over 9 lots. Some pieces were in poor condition, and so dragged down the average price, but it seems that the market is settling down to a price of around £90/$130/DM220 for a bond in good condition.

The 11 lots of books sold quite well, especially the last lot, containing a Russian Bondholders Manual, published in St.Petersburg in 1913, which a number of people evidently thought would be useful.

(11.75% premium, inc. tax, to be added to the above prices and totals).

Note - in our last issue, we said that the last Phillips auction sale was 66% unsold. In fact, it was 66% sold. Sorry, Phillips!

Phillips next auction is on 11 June. We hear it will be very strong on early and previously unknown British material.

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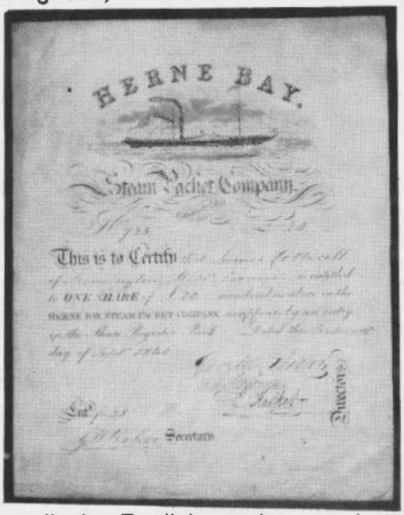
## M. Veissid & Co., 26th February

531 lots of world material were on offer in this mail-bid only sale kicking off with a group of miscellaneous lots, all of which sold at around the estimated price. There was certainly considerable interest from the trade in this section.

The poorer sections were again Australia and South Africa where the collecting markets are extremely quiet. Many lots sold only at the reserve and the sale was a good oportunity to acquire some useful gold mines at inexpensive prices.

The top price of £880 was paid for an exceptionally good example of a Vauxhall Bridge Company share of 1814. Another scarce English certificate of the Herne Bay Steam Packet Company, sporting a fine vignette, made £396.




Overall, the English section was better than usual, maybe due to the fall in the £ against other currencies, but an interesting trend nevertheless!

Two very popular areas at the moment are the Ottoman Empire, where, although at the lower price scale, there were many pieces with 7 or 8 people making bids, and Russia where anything not previously seen is eagerly fought for. A rare share certificate of the Rostow-Wladikavkas Railway Company, 1878, was sold at £176 and a scarce Swiss certificate in the

Moskauer Textil-Manufaktur sold at over double estimate at £60.

The USA section went quite well, despite not containing many high priced items. As usual railways attracted the most bidding, with many lots selling at or above the estimate. Many bids were placed on the California Railway certificate of 1893 and this finally sold at £70 against an estimate of only £30. Another piece that rose way above its estimate was the St. Louis and South Eastern Railway Interest certificate. This sold at £93, also against a £30 estimate.

Gold mines are still popular, but very few were on offer this time. The front cover illustration was of a Belgian company operating in the Appalachian mountains of Kentucky. Dated 1892 and sporting many fine vignettes. This sold at £160.

M. Veissid & Co's next auction will again be a public sale, held in London on June 12th, together with a bourse. It is hoped that many of you will try to attend.

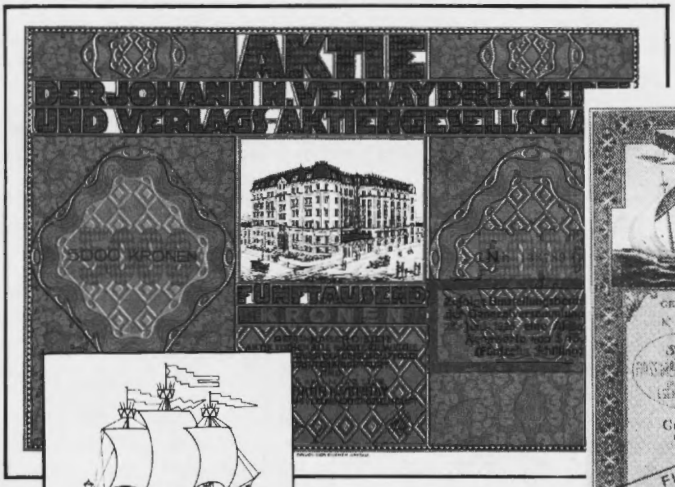
## F.H.W., Frankfurt, 27/28 March.

One of the great events of the European scripo-calender, the Frankfurt event probably attracts more dealers and visitors from more countries than any other. On this occasion the attraction was a massive 1,240-lot auction and a bourse with 55 tables. Visitors came from numerous European countries (4 from the U.K.) and several from the U.S.A. Although the uncertain economic situation in Europe caused some nervousness beforehand, the outcome of the auction was very satisfactory - total sales were DM450,000/ £185,000/$270,000.

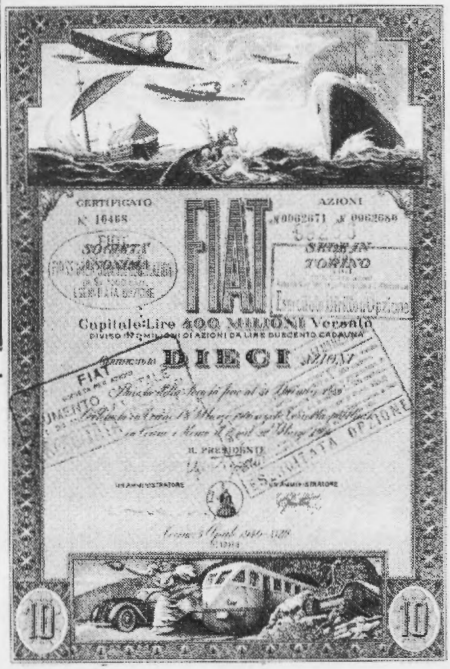
About 65% of the lots were sold. A significant point is that total start-prices were about DM900,000 (twice actual sales) so many high-priced lots did not sell. One rather expects sales at over start-price to offset the start-price of unsold lots, but this was far from being the case on this occasion. One major factor was the suberb 500-piece Jess collection of German brewery shares, starting at DM200,000, which did not sell. On the positive side, the result was 45% better than the spring sale at Frankfurt last year, and bidding, both by post and in the room, was very strong.

The catalogue was the usual very fine Frankfurt product, imaginatively produced, with fine information and photographs; the latter including 8 pages in colour, a luxury being being discontinued by some auctioneers on grounds of economy. The auction itself was the usual impressive hi-tech video operation, with a copy of the video being available to clients (at about DM40).

There were many strong results, although few were startling. Top price was, as so often, a Standard Oil Co. of 1876, with a single Rockefeller signature; this brought DM21,000/£8,600/$12,500. Next came a Benz & Cie share, at DM13,500, and a bond of the Silesian General-Landschaft, issued in Breslau in 1822, at DM12,000 - not a pretty piece at all, but of considerable historical importance. The only other piece



Art Deco
at Frankfurt



to reach five figures was a Vereinigte Bischweiler Tuchfabriken share of 1872. This was described as the largest and finest of German textile shares, and the finest piece ever printed by Giesecke & Defrient. This fetched DM10,000. One remarkable price was the Farbwerke Lucius & Bruning specimen share of 1922, starting at DM850 but selling at DM5,600; a plain and unattractive item, but the earliest known share of today's giant Hoechst chemical group.

Amongst non-German material, the beautiful Draps Fins d'Abbéville (one of only 4 known, of which one is in the Abbéville museum) did not find a buyer at DM25,000. The very small British section was a disaster, with 2 lots selling out of 10. An attractive section entitled 'Pioneers of Transport' had fine material, but at high prices, and much was unsold, including a Liverpool & Manchester Railway, of 1826, starting at DM15,000.

As mentioned above, the Jess German brewery collection did not sell. Amongst Americana, only 1 of the 5 American Express pieces sold (a fine type 2b, selling at DM4,900/£2,000/$2,900). A Cody-Dyer Mining (signed by 'Buffalo Bill') failed to sell, as did a Thomas A. Edision Inc. Has the rise and rise of the Playboy bunny finally run out of steam? Nobody loved her, at least not at DM390 (+ premium).

We have heard much favourable comment on the bourse. All the U.K. dealers sold and brought above their expectations. Another non-German dealer, who does not normally have a table, did so this time, and made very large sales, including some top-of-the-market pieces. There were plenty of visitors, eager to add to their collections, and inter-dealer trade was strong, too. Russian pieces were in particular demand. The sharply increased number of tables does not seem to have reduced the results of the regular participants, either.

We understand that the event has outgrown the Frankfurter Hof hotel, and the next auction and bourse will be held on 25/26 September in the Frankfurt Marriott hotel.

(17.25% premium, including tax, to be added to the above prices and total).

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# 'ART DECO' AND BONDS & SHARES

Ingeborg Uppenkamp

We, as collectors of old bonds and shares, have a great opportunity to learn about the history and artistic background of old papers. I believe that my fellow-collectors would be interested in the decorative shares of the Art Deco era, which gradually replaced the floral style of the Art Nouveau.

It started in Glasgow around 1900, when the architect Charles Rennie Mackintosh, his wife and two of his colleagues ('The Glasgow Four') freed design from the playful ornaments of Art Nouveau and introduced simple straight lines in their new creations, especially in the field of graphic design. The idea was taken up by the 'Vienna Succession', namely by Joseph Hoffmann, Koloman Moser and Fritz Wärndorfer in 1903; they founded the Wiener Werkstätten, and promoted this style in the German-speaking countries.

## A TIME OF CHANGE

At this time the world was changing rapidly. The first automobiles and aeroplanes were built. Telecommunication (by telephone and radio) was emerging, drawing the world closer together. The new age is best characterised by its enormous pace and restlessness, and found its reflection in its art. Geometric and simple figures replaced the ornate designs of Art Nouveau.

The architects spearheaded this new movement - modernism. In New York The Chrysler and Empire State Buildings and Radio City Music Hall were built, and in London, cinemas like the New Victoria and the Odeon. The style found its way into the automobile and shipping industries. The huge luxury liner 'Normandie' represented this era of the extraordinary and the extravagant.

## MANY FACETS

However, the movement had many facets in style and design. In 1907/8 the painters Picasso and Braque confused the world with the idea of cubism. In Paris Serge Diaghilev and his 'Ballets Russes' combined orient and occident in their costumes and stage-decorations, influencing the entire movement. The primitive cultures of black Africa, the geometrical styles of Maya and Aztec culture, as well as the triangular Egyptian pyramids inspired the painter and the designer.

Although the main themes of the new movement were the ideas of being functional and abstract, the new styles were very diverse, like impressionism, symbolism, cubism, dadaism, futurism (in Italy), surrealism, purism, orphism (Paris), constructivism (Russia) and viricism (England).

## THE ZENITH

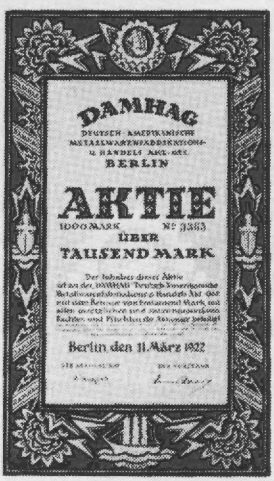
The zenith of the era was in 1925, when the first 'International Exhibition of Modern Decorative and Industrial Arts' was held in Paris. It gave the era its name, Art Deco, although the term was not used before 1966, when a retrospective exhibition of the art was held in Paris. Art Deco did not influence painters and sculptors as much as the creation and construction of useful articles. This may be why there are far fewer bonds and shares in Art Deco than in the earlier Art Nouveau.

It is usually thought that Art Deco pieces were printed only between 1920 and 1940; yet some pieces with the Art Deco features listed below were created much earlier, even in the early years of this century. The Plavic-Film share, for instance, dates from 1907.

## THE TECHNIQUES

Industry realised the importance of form, graphic presentation and advertisements for their products. Colour lithography and various photo-techniques brought a new dimension into graphic presentation. We find examples on the well-known Sinalco bond from 1922, which nicely shows a glass filled with sparkling lemonade. A combination of photographs and Art Deco leaf design can be seen on the Austrian 'Planta' share of 1921.

Typography, in particular, played an important part in all graphic publications in Art Deco. Many different scripts were developed by countless artists, with the intention of catching the consumer's eye. Bonds and shares of the time showed typical scripts, like the Broadway or Parisian script, which make them so unique and expressive. The typography of the Sarotti bond is characteristic. This share could have been created by Julius E.F. Gipkens, who designed many advertisements and wrappers for Sarotti.



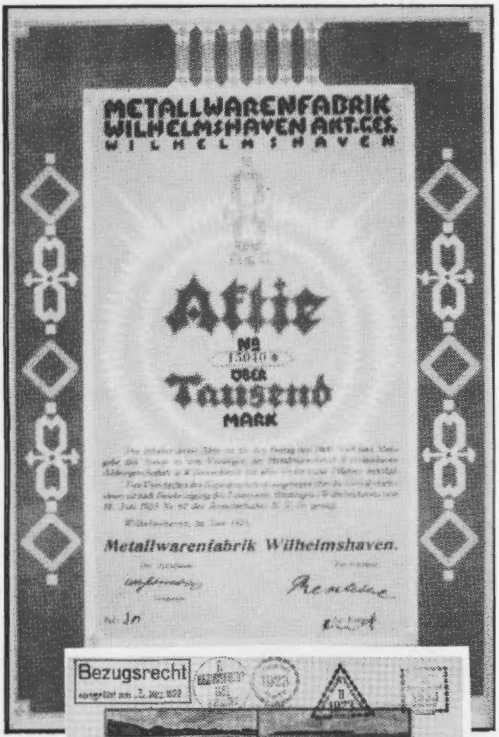
The following criteria characterise Art Deco graphics:

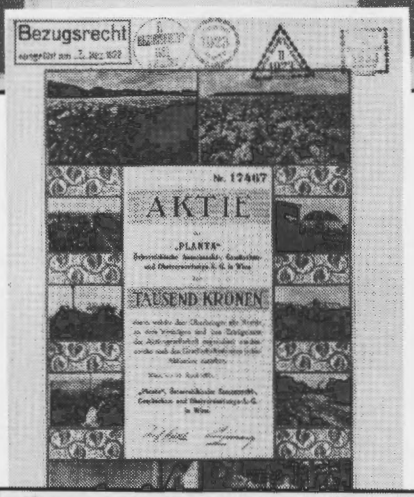
1.) Geometric and linear strength, as seen in the decoration and new scripts of the typography, as seen in the 'Metallwarenfabrik Wilhelmshafen'.

2.) Visual simplicity, reducing the design to essentials; the background is of less importance, as on the 'Funiculaire de Lienz', a French ski share.

3.) Transformation of reality to a visionary world; distorting perspectives to underline strength, swiftness and motion, all presented beautifully on the FIAT share.

I hope that this article has aroused your interest in bonds and shares of Art Deco design, It may help to identify these beautiful pieces in future. Interest in these pieces is clearly increasing, but a considerable range is still available at reasonable prices, generally lower than for Art Nouveau.





# THE CARACAS COMPANY

Quite a lot is known about the Compañia Real Guipuzcoana de Caracas, and its story is told in our Spring 1989 Journal, and in Alexander Kipfer's book on the Spanish trading companies. An unissued share, from the Museum of the Madrid bourse was known, but until this month (March, 1993), no issued share of this company was known to collectors (although a copy is known). An actual issued share has now come to light.

The company was formed in 1728 in San Sebastian, in the Basque province of Guipuzcoa, to trade with the colony of Caracas, Venezuela (hence the name), and was the first Spanish trading company to issue shares, and the first 'Royal' company. The Spanish public did not understand this new idea of shares, and the company's initial issue did not sell well, and only about half sold by 1730, and not many more by 1735. A further share issue was made in 1752 (and the unissued, and unnumbered, piece in Madrid is dated 1752). A further, and probably last, issue dates from 1766, and the issued share bears that date. Interestingly, there are very clear traces of the 'cinqta y dos' date of the 1752 plate under the 'sesenta y' part of the date of the 1766 piece.

Study of the new share, in the context of the unissued piece, a copy of the text of another share, and a reference in Torrente's history of the Madrid bourse, make it clear that some of our and Alexander Kipfer's facts on the share issues of the Caracas company were incorrect.

The 1766 share was numbered 3208, suggesting that the previous share issue might have been numbered up to 3000, giving a capital of 1,500,000 escudos. Both commentators recorded an initial capital of 500,000 reales (a real being 1/15 of an escudo), soon increased to 2,250,000 reales then in 1752 to 3,000,000, and in 1776 to 4,500,000 reales. However, the best estimate now of the story seems to be as follows:-

- Initial capital, 1728 - authorised 1,000,000 escudos (2,000 shares of 500 escudos), of which less than half had been sold by 1730.
- Authorised capital increased by 1735 to 1,500,000 escudos (3,000 shares), of which only half (1,500 shares) had been sold by that date.
- Further shares printed 1752 - no further information.
- Printing-plate altered 1766, when share no.3208 was sold.

Since the capital as at 1735 authorised only 3,000 shares, there had obviously been a further increase, probably in 1752 or 1766, maybe to 2,000,000 escudos (4,000 shares). (It seems the original date of 1776 mentioned above was an error).

In 1785 the company was absorbed by the new Real Compañia de Filipinas, and the Caracas shares were exchanged for those of Filipinas (and probably destroyed). This piece may be the only one that was not exchanged at the time, and has survived.

Another point of interest is that it was issued to the Queen Mother of Spain. We believe that this must have been Barbara de Bragança of Portugal, queen to King Fernando VI, who died in 1759.

## THE COMPAÑIA DE REALES DILIGENCIAS (ROYAL STAGE-COACH COMPANY)

See front cover illustration.

One of the finest and rarest early shares we know is that issued to the Spanish royal family in 1831 in recognition of the King's patronage of the new stage-coach company.

The certificates, of which 12 were issued and 4 are known today, are extremely large and with a superb great engraving of a coach preparing to leave a night-stop (or parador, the term used today by a chain of government-owned luxury hotels in the rural regions of Spain).

Four certificates were issued in the name of the king, Ferdinand VII (who reigned from 1814 until his death in 1833), 4 to his queen and 4 to the 'infanta', their daughter and heir to the throne, then aged only a few months but later to become the child Queen Isabel II. Of the pieces known to have survived, 1 is in the name of the king and 3 in the name of the princess.

One of the pieces issued to the princess was sold in an auction in Europe in 1989. The piece issued to the king is being offered in another European auction later this year; it has been known since 1930, but in the 63 years since then, no other piece has come to light.

At the time of the earlier auction, it was stated that the whole capital of this company was held by the royal family. This is quite wrong. These pieces are unnumbered, show no capital value, either of the share or of the company, and say clearly, in the small print at the bottom, that they are being given to the king and his family in recognition of his acceptance of the company's invitation to be patron. There is no suggestion that the king contributed any money to the company. We have not seen other shares of this company, but must suppose that it raised capital in the customary way by issuing ordinary shares to the public.

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# FRENCH COMPANIES IN THE CALIFORNIA GOLDRUSH

(The mention in our last Journal of French companies formed to join in the California goldrush aroused some interest, and we therefore offer this article on the subject.)

While the gold discoveries of 1848 had aroused great excitement worldwide, the miserable year of 1848 in France gave extra motivation to those wanting to leave Europe to try their luck in a new country, eager to seize the opportunity to become rich. In much of Europe, but especially in France, it was a time of unemployment, riots, famine and disease, and societies had been organised to send some of the unemployed to Algeria and the French West Indies. The news from California began to cause enthusiasm in France at the end of 1848, and February 1849 saw the formation of the first French company to work in the new El Dorado - the Expedition Française pour les Mines d'Or de Sacramento. The new company was to charter a ship and purchase merchandise to send to San Francisco. This does not directly imply mining, and maybe the company's aim was to do business only as a supplier of goods to the mining community. However, it is clear that most companies formed in France to do business in California had the aim to sending men out to the mines and working mines themselves, although some were primarily for commerce or agricultural settlement.

## EXCITEMENT

The reports reaching France on the wealth of California were bound to cause excitement. One, in a generally staid journal, said that the 'auriferous fields were no less than 800 miles long and 100 miles broad. In all that territory gold was found - gold dust, gold nuggets, gold ingots, weighing from 1 to 24 pounds.' However, while there was no doubt about the reality of the discovery and of the fabulous treasures to be extracted from the earth, it was clear that the conditions extremely unpleasant and dangerous. This made the work of the promoters trying to sell stock in the mining/emigration companies very difficult, but assurances of tremendous profits, the names of illustrious persons on the boards, recent

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serious losses to holders of bonds and other shares, and widespread publicity made people invest in the wildest schemes.

## THE COMPANIES

La Californienne (Compagnie Française pour le Commerce, d'Exportation et l'Exploitation de Mines dans la Californie), was formed in April 1849 with a capital of F5,000,000, in 50,000 shares of F100 each, payable in goods or cash. Prospective emigrants were invited to subscribe for a certain number of shares, so as to be associates, not employees. The company stated that it owned gold claims in California, and was taking ten amalgamating machines to San Francisco. Its first sailing was in November 1849, from Le Havre, the second in February 1850, also from Le Havre, the third in June 1850, from Antwerp, and the fourth in July 1850, from Le Havre. Twice the company paid 5% interest to shareholders, but there was no sign of dividends.

Deliverance appeared in April, with a similar capital, divided into 25,000 shares of F200 each, but each share could be subdivided into 20 parts, to give the smallest investor the chance to share in the envisaged profits. Interest of 5% was promised, and each worker who agreed to go to California was 'to receive 90% of the profits'. The company had already obtained a ship, the Java, ready to sail from Bordeaux. After it sailed, shareholder-workers were told each was to buy F1,000 of shares as a guarantee he would fulfil his contract.

Also in April appeared La Société Nationale, guaranteeing transportation to California for every subscriber for 200 shares, and providing tools, provisions, clothing and arms for two years. After arrival in California, work was to be directed by qualified mining engineers. The ship was to remain at San Francisco to act as a hospital, food store, warehouse, gold store and means of return to France. The company summoned the workers registered for its second sailing to a meeting in Paris in August, but was never heard of again.

'La Fortune' was formed in May 1849, offering 15,000 shares at F10 and 3,000 at F50. It had brought 4 almost miraculous machines, each being 'equal to 100 men' and 'capable of extracting 2kg of gold a day, thus making a profit of F6000 per day

and F5,670,000 a year. Each share of F10 would thus receive a dividend of F80, one of F50 would receive F400, and each worker would make a profit of F70,000.

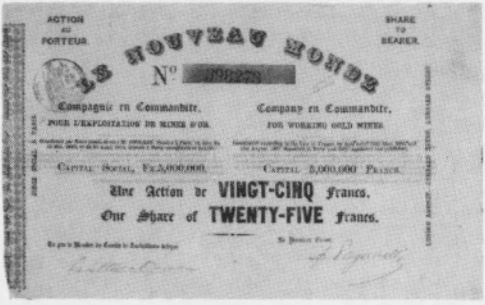
L'Aurifère, Compagnie Universelle des Mines d'Or, from February 1850, sold its shares at F10, which would surely bring in F450 a year for 6 years, without counting the 'extra dividends'. It bought 4 machines, each equal to 80 men, to work the new mines.

La France, formed in June 1850 with a capital of F600,000, and shares issued at F50, promised dividends of F1,420 per share, and profits of F170,000 to each emigrant shareholder.

The Compagnie Française et Américaine de San-Francisco said in May 1850 that it had already sent 2 ships to California, and was preparing a third. Over 70,000 shares had been sold; each would bring a minimum return of F180, thus it is possible with F500 to obtain a capital of F15,000. The emigrants could, during the 3 years of their contract, accumulate dividends amounting to F275,000.

Le Nouveau Monde, in July 1850, presented a fine list of directors to the public, and issued a capital of F15,000,000 in shares of F1,000, F100 and F10, so as to give even the poorest French citizens a chance to make a fortune.

On just a single day, in August 1850, in the Paris press, L'Eldorado, Compagnie maritime, industrielle et agricole (including, no doubt, mining) promised 80% of its intended profits to shareholders.




La Ruche d'Or (goldrush or golden beehive?) also made promises. La Commerciale, Compagnie ... l'Exploitation des Mines d'Or de la Californie, anticipated very high profits. La Bretonne announced a third sailing. La Compagnie Transatlantique estimated a F100 share ought to bring a dividend of about F3,000. The Société de Commerce de San Francisco promoted itself heavily. And so it went on, all that summer of 1850.

## THE BUBBLE BURSTS

The bubble began to burst later in 1850. It became apparent that the English companies which were doing well concentrated on trading and did not send out large numbers of workers, who all deserted the companies and rushed to the goldfields independently. By September the pace was slowing. Companies were still being formed - Le Sacramento, La Toison d'Or, Le Pactole and La Gerbe d'Or were amongst them. However, publications in late 1850 and in 1851 gave unfavourable figures and statistics, and showing up the hardships and trials facing the French miners. Many had been disappointed, gold was no longer to be found on the surface, and only expert miners had any chance of success.

By the end of 1850 both investors and directors of the California companies had realised that it was impossible to make money in the supposed El Dorado, and that all money invested with them was lost. The French press printed endless unfavourable reports from California. The companies themselves seem to have vanished; there were no assets to liquidate. Press reports on them suddenly stopped, and little further trace exists.

Quite a number of the shares of these companies still exist. In our last issue we mentioned La Californienne, La Fortune and Le Nouveau Monde, and we illustrate them here. L'Aurifère has also been seen recently.

(Based on 'When the French Came to California', by Gilbert Chinard, in the California Historical Society Quarterly, circa 1943, sent to us by Peter Duppa-Miller)

# THE CHESAPEAKE AND OHIO CANAL COMPANY

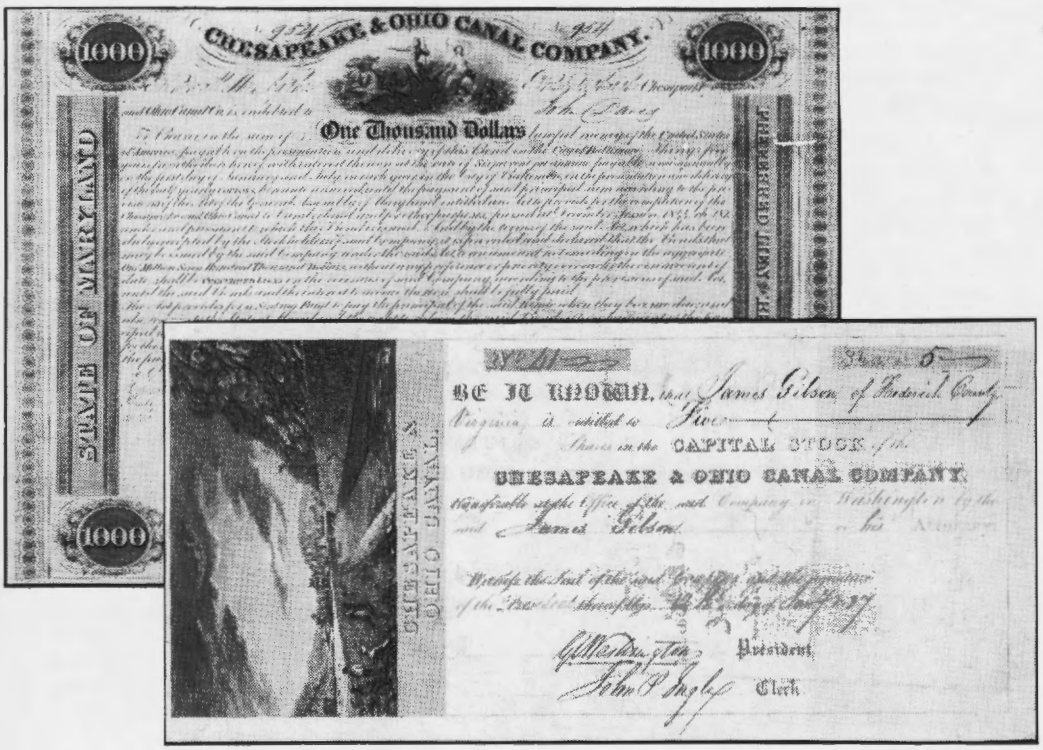
Henry Hinck

The Patowmack Company's little canal around the Potomac River rapids had been of much assistance to the flatboats, drawing not more than one foot of water, in the early 1800s, but this canal failed to meet the needs of the rapidly-growing United States, nor was the canal able to fulfil Washington D.C's dream of connecting the Potomac River with the Ohio. When work on the Erie Canal was well advanced, and Pennsylvania began to talk of a western waterway, Maryland and Virginia grew uneasy at the prospect of beimg outstripped by the northern states. In 1820 Virginia sent an engineer to make a rough survey, and was to determine whether the Ohio could be joined with the Potomac, and the Potomac with the Rappahannock. The study affirmed that such a canal could be built.

The Chesapeake and Ohio Canal Company was organised in 1828. The canal was to be 341 miles long and climb 2,754 feet, using 398 locks.

On 4 July 1828 President John Quincy Adams came to the ground breaking ceremony, and made his speech that the canal would be 'a conquest over physical nature such has never been yet achieved by man. The wonders of the ancient world, the Pyramids of Egypt, the Colossus of Rhodes, the Temple of Ephesus, the Mausoleum of Artemisia, the Wall of China, sink into insignificance before it'.

The President then took the ceremonial shovel to break the ground but hit a root and could not even break the ground. He



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tried again and the same occurred, but on the third try, with his coat off, he spat on his hands and made it.

All this should have told the company's directors something, because for the next 96 years the company had nothing but trouble.

They didn't realise that the Baltimore and Ohio Railroad, which also broke ground on 4 July 1828, would be such severe competition. Cost overruns would be in the millions of dollars. Epidemics of cholera among the construction employees set back completion dates. Serious fighting between the Irish labourers, causing numerous deaths and injuries, only added to their problems.

Many floods did serious damage to the canal throughout its life, but the flood of 1924 tore out the banks of the canal in many places; this was too much for the company to accept, and it gave up the operation in April of that year. Considering its dreadful financial and operational difficulties through its entire life, it is remarkable that the company survived as long as it did.

It should be noted that the stock certificate was signed by George Washington. This George was George Corbin Washington; his grand-uncle was THE George Washington. George Corbin was President of the Chesapeake and Ohio Canal Company for several years, Maryland's representative in Congress 1827/33, and was widely spoken of as a candidate for the vice-presidency when Gen. Winfield Scott was nominated for the Presidency.

(We illustrate a stock certificate, a bond and a banknote issued by the company. Henry Hinck would like to know if any one else has the stock certificate - his address 10800 Lakeview Drive, Hayden ID83835)

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