THE INTERNATIONAL BOND & SHARE SOCIETY

JOURNAL
DECEMBER 1993

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January 20 - 23, 1994

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INTERNATIONAL BOND & SHARE SOCIETY

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DECEMBER 1993

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Membership list on page 3 removed
to comply with privacy requirements.

FUTURE EVENTS

1994

January

4	I.B.S.S. meeting, London
20/23	Auction & bourse, R.M.Smythe & Co., Strasburg, Pennsylvania

February

1	I.B.S.S. meeting, London
10	Auction, Phillips, London

March

1	I.B.S.S. meeting, London
5	Auction, Scriporama, Amsterdam
12	Auction, Portafoglio Storico, Bologna
23	Auction, R.M.Smythe & Co., New York

April

5	I.B.S.S. meeting, London
9/10	Auction & bourse, F.H.W., Frankfurt
23	Auction, Boone, Antwerp
23	Auction, H.P., Bern

May

3	I.B.S.S. meeting, London
7	Auction, Handelsgesellschaft, Vienna

June

2	Auction, Phillips, London
7	I.B.S.S. meeting, London
	Auction, R.M.Smythe & Co., Memphis, Tennessee

July

5	I.B.S.S. meeting, London

September

6	I.B.S.S. meeting, London

October

1/2	Auction & bourse, F.H.W., Frankfurt
4	I.B.S.S. meeting, London
22	Auction, Boone, Antwerp

November

1	I.B.S.S. meeting, London
	Auction, R.M.Smythe & Co., St.Louis, Missouri

December

6	I.B.S.S. meeting, London

Society meetings in London are held at the Ski Club of Great Britain, 118 Eaton Square (entrance in Upper Belgrave St.), near Victoria Station, and start at 6.30pm. Visitors are always welcome.

SUBSCRIPTIONS 1994/1995

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.**

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1 Year			10 Years
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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.

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

OBITUARY - PATRICK BERTHOUD, CHAIRMAN, 1978 - 1984

Patrick Berthoud died on 8th October following a lengthy illness which he bore with great composure and determination.

It was only in the last Journal that Patrick, as a founder Chairman of the Society, received the 1993 International Bond and Share Award, together with Donald Ross. In that Journal, Patrick's pioneering work for the Society, and his key role in putting Scripophily on the map was described in some detail.

Many of the world's collectors and dealers of today may be unaware of the active role played by Patrick in scripophily. By establishing a Society he highlighted the field, separating it from from the general field of 'ephemera'. Its growth since that time has been rapid, withauctions and collectors' fairs taking place across the world. After only 15 years, a surprisingly large number of people actually know know the meaning of 'scripophily'.

As a stockbroker, Patrick was all too familiar with the paper which became the scripophilists 'stock in trade', and he was always actively pushing appropriate officials to obtain resolutions of outstanding government defaults.

Patrick had a great sense of humour, and his unfortunate death on the same day as a Phillips scripophily auction would certainly have raised a wry smile.

A Memorial Service for Patrick was held at St.Augustine's Church, Kensington, on 20th October. The Society was represented by Jonathan Lyttleton and Keith Hollender. It was asked that any donations be sent to the Motor Neurone Disease Association, P.O. Box 246, Northampton NN1 2PR.

Patrick left a sister, Anne, with whom he lived for many years, and who looked after him in the last years of his illness. He will be sorely missed as a friend and a fellow scripophilist.

The Society has made a donation to the Motor Neurone Disease Association, as have a number of members.

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THE GUIDE FOR COLLECTORS

We mentioned in the last Journal that our Society's Guide for Collectors was being translated into French and Dutch. We are pleased to say that it has now also been translated into German, and is now accessible to the great majority of collectors Europe - and world-wide.

Perhaps the guide would also be of use to collectors speaking other languages (Spanish, Italian, Swedish, Norwegian, etc). If members in other countries wish to translate it into their language, we are happy to give our permission. However, we would like to see the translation before issue, and the distributed translation should acknowledge the fact that it is a translation of an International Bond & Share Society publication.

Material is always required for the Society's auction, both mini and postal, and interested sellers should contact Bruce Castlo, the Society's auctioneer.

For any members is 'breaking up' his/her collection, the Society may be able to offer auction or sale facilities (on very favourable terms), and interested members should contact the auctioneer. Alternatively, the Society may be able to suggest the most advantageous outlet.

All of Spain, Portugal, Latin American, France, Italy and Eire wanted by keen and advanced collector. Exchanges possible. Klaus Winterscheid, Am Elisabethheim 65, D-42111 Wuppertal, Germany.

MINCE PIES BRING THE CROWDS

Since ascending the throne Brian Mills has spent much time pondering the question of how to get more Society members to the monthly meeting. In December he found the answer - mince pies...

Research has shown that scripophilists cannot resist the opportunity of scoffing a mince pie, particularly in accompanied by several gallons of punch. The introduction of these two delicacies to the December gathering resulted in a substantial increase, and gave all concerned a wonderful opportunity to spill leftovers across bonds and shares, thus enhancing their value.

Apart from an increased turnout, the culinary delights also resulted in a more lively auction, with active bidding their higher prices achieved. This fortunately resulted in a greater commission to the Society, and no doubt largely covered the additional gastronomic cost of the evening.

Bruce Castlo did his best to control the Chairman and the rowdier members, performing an excellent service as 'Hammerman'. Although some of the credit for higher prices must go to Bacchus, there is no doubt that success was largely due to the hard work put in by Bruce.

Joking aside, it was nice to experience such an active and lively meeting, and hopefully similar gorging sessions will be organised during 1994 (back to you, Brian..hick!).

Keith Hollender

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'MISSING' U.S. BONDS FOUND IN SWITZERLAND

A Swiss-German newspaper, the Tages-Anzeiger, of 16 November, ran an article headed 'Collectors or Swindlers: New Accusations in the Bonds Affair'.

It tells of the discovery in Switzerland of large quantities of cancelled US$ bonds, allegedly stolen from Citibank, New York, in the mid-1980s. American estimates put the nominal value of the missing bonds in billions of dollars. Some of these bonds, with a nominal value of several hundred million dollars, have allegedly been found in several Swiss cities (Basel, Bern, Geneva & Lugano), including, according to the reports quoted by the newspaper, several containers full of the bonds in the Galerie Sevogel warehouse at Basel railway station. The Lugano bonds are reported to have come from Galerie Sevogel. Several Swiss have been arrested in connection with this affair, including a manager of Galerie Sevogel, who, said the Tages-Anzeiger, was held in police custody for three weeks, while enquiries were pursued. Investigations are continuing.

The affair has caused concern in collectors' circles, as some bonds have already been sold to individuals, but the Basel justice authorities are emphatic that collectors who bought in good faith have nothing to fear. We have no details of the bonds in question, but they are obviously cancelled modern American pieces.

We have no information on this affair, other than what is reported in the newspaper.

EUROTUNNEL ENTERS SCRIPOPHILY

A European auction catalogue is offering a Eurotunnel share of 10 French francs (presumably bearer), at an estimate of about £55/$80/DM110, plus premium of 15%. Stock market value of one share is less than one-tenth of this figure, but, of course, the costs of acquiring a single share would be very high.

A NEW FRENCH CATALOGUE

Guy Cifré, of Numistoria, Paris, has advised us of the latest catalogue published by his company. It is 'La France d'Outre-Mer' (France Overseas), and lists around 1,500 bonds and shares issued in the French colonial empire. The 152 pages include 160 photographs. The price is FF280 (+F30 postage), and it is available from Numistoria, B.P.943 Paris Bourse, 75073 Paris Cedex 02.

He is making a special offer of this book, together with his two previous works (La France en Titres, and 3000 Titres Français), for F590, post free.

DELAYS IN AUCTION PAYMENTS

We understand that some auction-houses are having a lot of trouble these days in getting prompt payment from buyers. Successful bidders should remember that the house has to pay sellers as promptly as possible, and that delaying payment is very unfair. Also, one auctioneer has told us that prompt payment is essential for good relations, and encourages a dealer to give that collector first choice when interesting material in his field comes on to the market.

NETHERLANDS COLLECTORS' CLUB JOURNAL

We remind members that we receive the Dutch journal regularly, and your Editor is happy to lend it to interested members.

SUPPES CATALOGUES

The last edition of the German Suppes catalogues covered Germany, Austria, Switzerland, France, Spain & Portugal. However, the new 1994/5 issue will add Holland, Belgium, Luxembourg and Italy. It is available from WWA, Am Schlosspark 121, 65203 Wiesbaden, Germany.

RUSSIAN RAILWAYS - WHERE ARE THEY NOW?

Given recent political changes, 'Russian' railways, mostly formerly in the Soviet Union, are today in many different countries. Members might like to know where 'their' railways are now (including, for Russia, the region of that vast country). We list all those known on the collectors' market.

Akkerman	Ukraine
Altai	Russia - Mongolia
Armavir - Tuapse	Russia (north Caucasus)
Atchinsk - Minoussinsk	Russia (west Siberia)
Bessarabian	Moldova
Black Sea - Kuban	Russia (north Caucasus)
Bokhara	Uzbekistan
Branch Lines Co.	Russia (west - various parts)
Donetz	Ukraine
Dvinsk - Vitebsk	Latvia - Russia
Eisk	Russia (Rostov area)
Fastovo	Ukraine
Ferghana	Uzbekistan
Great Russian	Russia, Poland, Lithuania, Latvia, Ukraine, Belorussia
Herby - Kielce	Poland
Ivangorod - Dombrovo	Poland
Kahetian	Georgia
Kolchugin	Russia (near Moscow)
Kokand - Namangan	Uzbekistan
Kozlov - Voronezh - Rostov	Russia (south of Moscow)
Kulundin	Russia - Kazakhstan
Kursk - Kharkov - Azov	Russia - Ukraine
Kursk - Kiev	Russia - Ukraine
Lodz	Poland
Morshansk - Syzran	Russia (S.E. of Moscow)
Moscow - Yaroslav - Archangel	Russia (north from Moscow)
Moscow - Kazan	Russia (east from Moscow)
Moscow - Kiev - Voronezh	Russia - Ukraine
Moscow - Kursk	Russia (S.W. from Moscow)
Moscow - Ryazan	Russia (S.E. from Moscow)
Moscow - Smolensk	Russia (west from Moscow)
Moscow - Windau - Rybinsk	Russia - Latvia
Nicolas	Russia (Moscow - St.Petersburg)
North Donetz	Ukraine
North East Ural	Russia
Olonetz	Russia (N.E. of St.Petersburg)
Oranienbaum	Russia (St.Petersburg)
Orel - Griasi	Russia (south of Moscow)
Orel - Vitebsk	Russia - Belorussia
Podolsk	Russia (near Moscow)
Riga - Dvinsk	Latvia
Ryazan - Kozlov	Russia (S.E. of Moscow)
Ryazan - Uralsk	Russia
Ryazan - Vyazma	Russia (S.E. to S.W. of Moscow)
Rybinsk	Russia (north of Moscow)
Semirechensk	Uzbekistan
South - East	Russia (Moscow to Rostov)
South - Western	Ukraine, Belorussia

Tambov - Saratov	Russia (S.E. of Moscow)
Tauris	Azerbaijan
Transcaucasian	Georgia
Troitzk	Russia, Kazakhstan
Tokmak	Kazakhstan, Kyrgyzstan
Vladikavkaz	Russia (north Caucasus)
Volga - Bugulma	Russia (east of Moscow)
Warsaw - Vienna	Poland, Czech Rep., Slovakia, Austria
West Ural	Russia
Wolmar	Latvia

WORLD DEALERS' LISTS

As a new service for members, we shall regularly describe new sales lists issued by dealers. Please mention the Society when contacting dealers. If no address is shown - see advertisement in this issue.

The PRIZE this time goes to BENECKE & REHSE for the quality of their presentation.

Dealers wishing to have their lists listed should send them to the Chairman Brian Mills.

Benecke & Rehse List No. 17
Glossy 36-page listing of 250 world pieces arranged by collecting theme, with many detailed descriptions, plus a range of albums, books and beginners' sets. Prices from DM18 to DM2,280. One third of the pieces are beautifully illustrated in full colour and another 20% in black & white, plus a nice colour photo of the team. Same address as Freunde Historischer Wertpapiere (see advertisement).

Canadian Bond & Share Society Catalogue October 1993
Typed listing of 70 pieces, mostly variants of Mexican (Canadian funded?) stocks, of which six are illustrated. Priced form $C2 to $C30. All proceeds go to the Canadian Society, but orders were accepted only up to November 30 and sadly this list reached us 'between Journals'. Write to the Canadian Society Chairman for future lists.

GKR Bonds Catalogue Third Edition
20-page glossy A5 listing of over 200 pieces from 29 countries, and some books. Strongest on USA, GB, China and Eastern Europe, but also many others. An attractive listing with many quality colour illustrations although not always on the complete piece. Prices from £5 to £400.

M. Veissid & Co. Catalogue Autumn 1993
20 A4 pages, listing almost 500 items from 35 countries. 15% are illustrated (black & white). Strong on USA, GB, British Empire, Russia, South America and many others. Prices from £3 to £295. Also a long list of books on offer, but it is not clear whether new or used. Mike Veissid says that he has decided to hold no more auctions and instead to publish four retail lists each year.

R.M. Smythe & Co. Fixed Price List No. 1093
Over 500 US and Confederate bonds and stocks, about half illustrated (black & white) and many with detailed research. Also a handful of South American bonds and some books. Items range from $9 railroad stocks to a $6,500 Daniel Drew autograph. Smythe comment that many of these items have not appeared before on their price lists. A nice 36-page glossy only spoiled by chaotic sequencing and no index.

The Scripophily Shop Price List Supplement November 1993
Lists 16 additions to this dealer's earlier list. World bonds and Shares illustrated in black & white (main list was in colour), priced from £8 to £95.

W.H. Collectables Sales List SP XIII
150 bonds and shares from 35 countries, priced from £5 to £185. Arranged by country on 10 A4 typed pages with interesting types plus 8 pages of large illustrations in sepia. Strong on GB, USA, South America, India and Europe.

THE AMERICAN EXPRESS 'DOG AND BOX' VIGNETTE

A feature of American Express shares is the small vignette of the dog's head and a strong-box. Members might like the know the origin of this.

Wells Fargo established an office in Iowa Hill, Placer County, north-east of Sacramento, soon after the discovery of gold there in 1853. Soon the area was prospering, with a production of as much as $100,000 gold per week. Most of this passed through the Wells Fargo office, and the agent, T.S. Hotchkiss, felt the need to improve the security of the office by acquiring a large, powerful dog named 'Tiger'. He trained 'Tig' (as most of the townspeople knew the dog) to lie by the safe and guard it from the hands of all but his master. The animal performed his duty admirably and without incident for several years.

Fire was an ever-present danger and frequent event in the mostly wooden mining towns. In 1857 Iowa Hill suffered a disastrous fire; the Wells Fargo office was among the buildings destroyed. At the time of the fire, 'Tig' was at his post. Twice Hotchkiss rescued him from the office. In all the excitement, however, he did not have time to tie the dog securely to keep him from harm.

All attention centred on the fire, which spread so rapidly that there was no opportunity to move the safe into the street. The flames envèloped the office so completely as to prevent anybody from entering the building. The following morning, Agent Hotchkiss found the charred remains of his faithful servant, beside the company's safe.

Wells Fargo and its associate American Express adopted the logo of a dog guarding a safe, and many Wells Fargo offices chose dogs. One of these, in Auburn, near Iowa Hill, was a 128-pound bulldog named Jack, and the photograph of 'Jack' on the strong-box was to be found in Wells Fargo offices around America. It is Jack that collectors see today on their American Express shares, and those of numerous other American banks.

(With acknowledgement to a Wells Fargo leaflet, written by Robert D. Livingston).

THE TUOLUMNE COUNTY WATER COMPANY

On a recent visit to the 'ghost town' of Columbia, in the sierra foothills of California, your editor learned of the history of the Tuolumne company, whose shares are readily available on the market.

From the beginnings of gold-mining in Columbia district in 1848, water shortages frustrated the local miners. Surrounded by immensely rich gravel deposits, gold-seekers depended on small streams which ran dry in summer, and on winter rains that often failed to come.

The Tuolumne County Water Company was formed in July 1851 to provide a steady supply. This enterprising firm turned to the South Fork of the Stanislaus River, building costly flumes, ditches and reservoirs. But, angered by high daily charges for water, the miners organised their own company in 1854 to tap the river's more reliable Middle Fork. Deprived of the main purpose of its existence, in due course the Company went into liquidation.

A NEW GERMAN MAGAZINE

We have been delighted to see a fine addition to the limited range of scripophily magazines. 'Historische Wertpapiere' has appeared as a two-monthly supplement to the monthly magazine Bücher-Markt. It is only available by subscription to Bücher-Markt, which (at DM78) becomes rather expensive for the collector who is only interested in the scripophily supplement. A pity, for it is an excellent product.The editor is Dr. Armin Schmitz, and its address is GVL, Bodekerstrasse 44, D-30161, Hannover, Germany.

The first issue has main articles on chocolate shares, A.P.Weber (a German designer who produced many bonds and shares among his other work), speculation on the London Stock Exchange in the 17th and 18th centuries, and the Royal Bengal Company, of Emden ('The Earliest German Share?' featured in our June issue). There are also short items on care of certificates, stocks and bonds on telephone cards, and the role of the dealers' organisation run from Wiesbaden. There are also notes on rarities and the catalogues of forthcoming auctions. It makes much use of colour, and the quality of production is very high.

We wish it every success, and look forward to seeing the December issue.

AN ATTRACTIVE 'NEW' BRITISH TRAMWAY SHARE

A recent book on the tramways of the English city of Bath included a photograph of a share never seen (to our knowledge) on the collectors' market. Few British tramway shares carry a vignette, so we were particularly pleased to see this one. The Bath Electric Tramways Ltd share, issued in 1902, shows a double-decker electric tramcar. We thank Mr M. Tozer of Bristol for the copy of the share.

H.P. MAGAZIN

Main articles since our last Journal have been:

September 1993

- Bonds and Shares from East Prussia, by Karin Datz
- Printing Errors on Certificates, by Alexander Kipfer (including those featured in our December 1992 issue)
- The beginning of U.S. Railway History, by Helge Krebs
- The Railways of Aigle & Martigny (Switzerland), Part 1, by Fritz Ruprecht.

October 1993

- Aschinger (a Berlin hotel and catering group), by Karl-Michael Kruppa
- Offenbach, Music on Shares, by Jakob Schmitz
- The South Russian Dnepr Metallurgical Company, by E.Meyer
- The Railways of Aigle & Martigny (as in September), Part 2.

November 1993

- Bürohaus Börse A.G., Berlin, by Karl-Michael Kruppa
- The Allaman-Aubonne-Gimel Electric Tramways (Swiss Jura), by Jürg Zimmermann
- Copper from Lake Superior, by Alexander Kipfer
- The Moscow Narodni Bank, by Erik Meyer.

JOHN C. FREMONT

The item in our September Journal on French companies in the California goldrush showed and described the share of the French Mariposa company, which worked a concession given by John C. Fremont on his Mariposa estate. This prompted American dealer Scott Winslow to kindly send us copies of two other Fremont certificates, and we show them below.

THE CINCINNATI RAILWAY TUNNEL COMPANY

The certificate, for 100 $50 shares, was issued to Fremont and Morton in Cincinnati in 1872. It is signed on the reverse by Fremont. The piece is found uncancelled, and sells for about $500.

SOUTHERN TRANS-CONTINENTAL RAILROAD.

TEXAS DIVISION—From JEFFERSON to EL PASO.

CONSTRUCTION SERIES "A."

Section of 20 Miles. Certificate No.

The Memphis, El Paso and Pacific Railroad Company

Hereby acknowledges itself indebted to JOHN C. FREMONT, in the sum of One Thousand Dollars, payable on the surrender hereof, by the transfer of Fifty Acres of Agricultural Land, in fee simple, to be located by the holder after the completion of the above mentioned section of Rail Road, upon any of the Eight Million Acres donated by the State of Texas to the Company, and upon its entry, or at the holder's option, by One of the Thousand Dollar Bonds that may be granted to the Company by the United States in aid of the construction of the Rail Road from Jefferson to El Paso, and issued on account of the Section above designated.

In Testimony Whereof, The Executive Committee, by virtue of the authority vested in them, have hereunto affixed the corporate Seal of the Company, this 21 day of March, 1868, at Philadelphia.

Attest, Assistant Secretary.

THE SOUTHERN TRANSCONTINENTAL RAILROAD

Debt Certificate for $1,000, issued in Philadelphia, in 1868, for the construction of the Jefferson to El Paso section of this company's line. The certificate states that 'The Memphis, El Paso and Pacific Railroad acknowledges itself indebted to John C. Fremont ...payable ... by the transfer of fifty acres of agricultural land'. The financing of this Texas line was to be accomplished by the sale of bonds based on a grant to Fremont by Texas of 8 million acres of land. However, the French agents employed to sell the bonds falsely stated that they were guaranteed by the U.S. government; Fremont, although not directly involved with the deception, was prosecuted in absentia by France. It is signed on the reverse by Fremont. The piece is found uncancelled, and sells for about $400.

LETTER TO THE EDITOR
From Phillips, Auctioneers, London

Dear Sir,

I am at a loss to understand the purpose of the article on page 16 of the September issue of the Journal entitled 'London Auction Pieces Offered in Germany'. It appears to be saying to collectors that Phillips are selling bonds cheaply in London compared with what they could get in Germany. I would therefore appreciate it if you would be kind enough to allow space in the Journal for me to point out that you are not comparing like with like. We are commission auctioneers who act as agents and sell on behalf of clients, we do not sell our own goods. The German prices you quote seem to be those of a dealer selling his own stock 'by auction', but if this is his own material than it appears to be little removed from being a dealers sales list, as far as these lots are concerned. There is of course nothing wrong with this, and I am not criticising, but it is a completely different operation to ours. I would not expect a dealer to buy from Phillips or anyone else and sell for less than he paid unless he wanted to end up in the bankruptcy court.

Yours, etc.
Brian L. Asquith
Bond & Bank Note Department

OUR SEPTEMBER NEWS ITEM 'LONDON AUCTION PIECES OFFERED IN GERMANY'

This item in our last issue aroused more interest and even controversy than any for quite a long time. Some readers felt we were criticising Phillips, some felt we were 'getting at' Frankfurt (we said 'a German auction', but it was readily identified as Frankfurt). The truth is, of course, that we simply reported, with no comment, public information that reflects a widely-known and long-established fact of life in the market, that dealers buy at auction at prices allowing them to sell at a profit. We were not implying any criticism of anyone or trying to cause any embarrassment. However, your Editor decided to print the facts without comment; maybe this was a wrong decision, and comment was needed. Any observer of the market over the last ten years or so will agree that continental dealers have regularly bought in London to sell in their home countries. However, it is not normally possible for an observer to match purchases and sales, and quantify the difference in prices. Usually:-

a) one end of the purchase/resale is not public (either the purchase is from a dealer or the sale is direct to a client), or
b) so much time has elapsed that no one matches up an item sold with its purchase or the market might have moved, or
c) the serial number of the piece is not known so one cannot know the piece (and thus condition) is the same.

In this instance, numbered pieces were bought in London and almost immediately offered in the Frankfurt auction, making a comparison possible against the German start-prices. It has been suggested that we should have held this item over until the Frankfurt results were known. A fair point. The results were:

	Start-price	Result
Hope Insurance Co.	DM 1725*	Sold DM1725
Beacon Insurance Co.	DM 2070	Sold DM2070
Kent Fire Insurance Co.	DM 2185	Unsold
Kent Railway Co.	DM 690	Unsold
Peninsular & Oriental	DM 1437	Unsold
Royal Italian Opera	DM 460	Sold DM575
Whitehead Aircraft	DM 690	Unsold
Soc. Italiana Darracq (5)	DM 2300	Sold DM2645

(Notes - all prices above include buyer's premium of 15%. *Wrongly stated as DM1650 previously.)

It appears to your Editor that the Phillips auction are targeted largely at dealers, with many group lots and, we believe, lower catalogue circulation than some other auctions, which send out 3,000 or more catalogues (and these with many more illustrations and much more description, all to attract collector-buyers); thus a high percentage of lots go to dealers, at prices allowing them to sell retail at a profit. This presumably reflects Phillips policy. In the June Phillips auction, all the pieces quoted were offered in small quantities (thus appealing to dealers rather than individual collectors), which naturally results in a lower price for each piece; however, of

course, this enables the vendor to obtain a greater total sum than by selling just a single example as at Frankfurt. A further factor is the limited number of active collectors in the U.K. The one-country collections offered as group lots in recent Phillips auctions have offered a superb opportunity for collectors to acquire good collections at a cost well below that of buying the pieces individually from dealers, but they have nevertheless mostly gone to dealers for breaking up. The major continental auctions are aimed directly at the collector, consisting almost entirely of single pieces, and with very wide distribution of catalogues; thus, with the much larger collector base, these achieve price-levels which are in effect retail prices. The dealers cannot hope to buy on a large scale and resell at a profit, and most lots go to collectors. In all, your Editor felt, and still feels, that this was factual information on a significant feature of the international scripophily market, and fully in accordance with our aim of keeping our members informed and better able to use their own judgment.

NIAGARA FALLS AMUSEMENTS

An unusual Canadian share is on offer by auction - the Frontier Amusement Company, of Niagara Falls, Ontario. The company operated a circus, carousels and other amusements for visitors to the Falls. A predecessor of the people who have created the unattractive and vulgar mess on the Canadian side of the Falls today.

AN UNUSUAL THEME

Readers will be interested in the share of the Alexander Manufacturing Company, of Detroit - clearly a manufacturer of lavatories.

THE EARLIEST MOUNTAIN RAILWAY

We read in a European auction catalogue that the Mount Washington Railway Company, of Concord NH, was the earliest mountain railway in the world, and opened in 1869. Mount Washington is in the north of New Hampshire. The share shown is dated 1898.

CANADIAN BOND & SHARE SOCIETY

Minutes of Annual General Meeting, held at North York, Toronto, 1 June, 1993

1. Members were welcomed, new members were introduced.
2. All persons present were deemed eligible to vote.
3. Minutes of 1992 AGM approved.
4. Matters arising from the Minutes:

4.1 The Chairman stated that no response had been received to the suggested C$2-£1 exchange rate proposal.

4.2 Dawn Christilaw reported that she was unable to identify a supplier of albums suitable for the Society to offer to its members.

5. Chairman's Report:

5.1 The Chairman mentioned that the cost of renting the room at the library was equivalent to the proceeds from three memberships. (The CBSS passes on to the IBSS 2/3 of the C$35 annual fee, retaining only about C$10 from each membership subscription).

5.2 A number of displays were mounted in the last year: Hamilton Library, Metro Toronto Library, Scarborough Library, Gallery 76 (in conjunction with the Ephemera Society of Canada), and North York Library. The Chairman publicly thanked Ray Schaeffer for his help with putting on the displays.

5.3 The displays resulted in a few new members.

6. Secretary's Report:

6.1 Presently the membership count stands at 44; six members have not renewed.

6.2 It was suggested that the IBSS should be stricter in cutting off services to lapsed members. Presently the IBSS continues to send out the Journal to past members who are two years in arrears.

6.3 The quest continues for a suitable high-quality album that can be supplied to members at a preferential price.

7. Treasurer's Report:

7.1 The cash at the bank amounts to $104.

7.2 1992 payments to the IBSS have been made.

7.3 Half of the interest-free undated loan from the IBSS remains to be paid - approximately $250.

7.4 The Treasurer stated that he would be getting together with the Chairman shortly to bring all the outstanding accounts and statements up to date.

8. Resolutions and Motions - none.
9. Election of Society Officers:

9.1 The following persons were duly, nominated, seconded and elected:
Chairman - Geoff Cole
Vice-Chairman - Avrum Grader
Secretary - Bob Sycamore
Treasurer - Bob Sycamore
Displays Director - Ray Schaeffer
Research Director - Avrum Grader
Auction Coordinator - Geoff Cole

Coopted Members:
Dawn Christilaw
Chris Ryan

10. Any Other Business:

10.1 Dawn Christilaw would continue to develop a database of archive material. The CBSS has purchased some software to assist in this endeavour.

10.2 Terry Howes offered to research Canadian mining companies.
He has an extensive collection of 'Northern Miner Handbooks'.

FREE ENTRIES IN A DEALER DIRECTORY

Dealers from all countries can apply for a FREE ENTRY in a new directory to be published early in 1944 - Sheppard's International Ephemera Dealers' Directory. The publishers claim to reach 3,000 collectors and dealers in 49 countries. Dealers wanting to be listed should contact Ms Goulding at Richard Joseph Publishers Ltd., Unit 2, Monks Walk, Farnham, Surrey GU9 8HT, England (tel. +44 (0) 252 734347, fax. +44 (0) 252 734307) URGENTLY.

STARTLING RECENT ENGLISH MATERIAL IN GERMAN POSTAL AUCTION

The latest catalogue from the German postal auctioneers Raab Verlag has caused widespread amazement. It shows a large variety of certificates issued in the 1980s and 1990s by British non-resident unquoted companies, with startling vignettes, names and histories. The companies include a bank with famous names from the Middle Ages (Fugger & Welser), Swiss golf companies, the Harley-Davidson Club (UK) Ltd, Mercedes and Racing Jaguar Drivers' Clubs, deep-sea diving and treasure-hunting companies, a karate school, an African safari company, and, perhaps strangest of all, two companies operating London brothels (illegal under U.K. law). The vignettes reflected the companies' activities; they include 8 different types of share certificate of one brothel-company, all with the same date and mostly for the same number of shares, each with a different, very explicit, scene of sexual activity. There are other cases of a multiplicity of different certificates of a single company. The catalogue gives a very detailed history of each company. The certificates are offered at prices ranging from DM30 to DM7,500.

We suspect that every reader will be very sceptical as to the genuineness of these certificates. Your editor was! However, research at the Companies Registry, London, has shown that almost all these companies did exist at the dates on the certificates, and all facts given by Raab Verlag that could easily be checked are correct. The company registration numbers on the certificates pictured in the catalogue are correct. The only company names not found were the several formation agents, which we understand were in the Isle of Man, and thus would not appear in the U.K. records. To this extent, the offer of these certificates cannot be criticised.

It is, of course, impossible to know for certain whether the certificates were genuinely issued to meet the companies' real needs at the time; the variety of certificates for identical shares is difficult to understand, and is rather reminiscent of recent trends in philately, aimed purely at making money out of gullible collectors. We, and all collectors and dealers, would hate to see these trends in philately (and other collecting hobbies) polluting scripophily, and very much hope we are not seeing the beginning of them here.

GIFT OF PHOTOGRAPHS TO THE SOCIETY

We acknowledge the receipt of a gift to the Society from Sotheby's, the London auctioneers. The gift is of a large number of photographs of bonds and shares, and related matters, being those used in their scripophily catalogues of past years. The photographs are of very high quality, and we expect to put them to very good use in future.

Letter to Philip Atkins 6/18/2012

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AUSTRALIAN AGRICULTURAL COMPANY

A new member, John Phillips, of Northampton, England, is conducting some very thorough research into the early days of the Australian Agricultural Company. Members will know that its magnificent shares appear occasionally in auctions in London, the best pieces having fetched up to £5,000, including premium.

He has located nine certificates, and believes there may be two or three others in existence (one of which is the piece missing both side panels, sold in auction several years ago). The nine pieces were issued to four gentlemen between them; all were resident in London. All known certificates were issued between November 1824 and June 1825.

Any member knowing of AAC shares which John may not have seen is asked to contact him (address 5 Albion Place, Northampton NN1 1UD).

The names of the 420 subscribers to the share issue (between 1824 and 1828) are recorded, and a great deal of other information about the formation of the Company exists, but it is not known how many of the original certificates were printed and issued. The original directors (listed on the certificates) were required to subscribe for a minimum of 50 shares of £100 each. It seems probable (and this is supported by the serial numbers seen) that 1,000 subscriber's certificates were printed to cover the issue of the 10,000 shares. The earliest dates on the certificates appear to be in November 1824, the Company having received its Royal Charter on 1 November. The first call of £1 was payable in June 1824, and the second, of £2, in May 1825, bringing total funds subscribed to £30,000 before the ships 'York' and 'Brothers', carrying the agent, Robert Dawson, indentured employees and livestock sailed from Cowes, England, to Sydney, on 16 June 1825.

Further cash calls and capital reorganisations meant that the shares were almost fully paid up by 1871, and further cash needs were met by the issue of debenture stocks, all of which had been redeemed by 1911.

Control of the Company was transferred to Australia in 1976. Its business has moved decisively away from its traditional concentration on sheep and wool production, and its old Crown Land Grants of one million acres were long ago largely sold off; at the end of 1992 it had 344,500 cattle on hand, and controlled 21 properties totalling over 27 million acres.

(With thanks to John Phillips)

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N. 9. MUNIFICENCE IMPÉRIALE. F. 2000. N.
Décret du 23 Septembre 1810, qui réunit en Société les Donataires de 4me et 5e classes dans les anciennes provinces Westphaliennes.
ACTION DE LA SOCIÉTÉ DE WESTPHALIE
DE
DEUX MILLE FRANCS.
et 5e. classes.
Société de

A NAPOLEONIC SHARE

A fine share of Napoleonic Germany has just come to light. It was issued in 1810 by decree of Napoleon for the Société de Westphalie. The company was formed to administer the lands in Westphalia, which the emperor had confiscated in 1808. These lands were given to favoured persons (in this case a colonel in the army, recently created a baron), and the share represented a half year's revenue from this piece of land, situated at Gudensberg, near Kassel. The share is believed to be unique, and will be offered in auction in the spring.

A SECOND EARLY GUADALCANAL SHARE

The earliest of the Spanish trading companies whose shares are known to us is the Minas de Guadalcanal Votras & Co. It was formed in 1725 to work the silver-lead mines of Guadalcanal, near Seville - mines certainly exploited since around 1550, and perhaps much older. Only a single share has previously been seen - no. 8. Now a further piece, no. 4, has been found. It is identical to the previously-known piece, issued on the same day, 17 November 1725, and to the same lady. The text states that 700 shares existed. The fact that only nos. 4 and 8 have been seen might suggest that few were sold, but since both pieces are in the same name, perhaps only those issued to that lady have survived. We cannot say.

SUCRERIE DE MEINAU
SOCIÉTÉ ANONYME
ACTION
DE F. 5,000.
Le Directeur
Le Président du Comité
EXTRAIT

A FINE EARLY SUGAR SHARE

A European auction in the spring will offer the share of the Sucrerie (sugar factory) of Meinau, near Strasbourg. A single piece has just been discovered; the share was previously unknown. The engraving of the factory is exceptionally fine. The share is numbered 2, is for the high value of F5000, and was issued to the president of the company, a Strasbourg banker named Renouard de Bussiere.

A VERY EARLY RUSSIAN SHARE

A most interesting and very early Russian share has just come to light. It is of the Company for Manufacturing Artificial Mineral Waters in St.Petersburg, and was issued in 1834. Does anyone know of an earlier Russian share?

This piece, of large format, has a fine vignette of the company's large factory. The share, of 500 roubles, was issued to a Baron L. Stiglitz (presumably a German nobleman), and carries dividend stamps from 1836 to 1916, and transfer endorsements from 1834 to 1911.

As far as we know, only a single piece has been found.

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A 'BREAD LOAN' BOND

Another new oddity from Russia is a bond of the First Internal Short-Term State Bread Loan, of 1922. The certificate seen is an obligation for 50 poods (a pood was a measure of weight - about 16kg or 35lb) of rye-grain seed.

A SOVIET RAILWAY BOND

Yet another newcomer (we believe) from Russia is a bond for 500 roubles, issued in the 1930s, under the First All-Union Lottery Loan for the Reconstruction and Electrification of Railway Transport. Bonds of 1,000, 500 and 100 roubles were to be issued, to a total of 150 million roubles, to be repaid by drawings over 10 years. In the meantime, 3 million roubles was offered to 24,150 bondholders in prizes ranging from 5,000 to 50 roubles.

SOVIET LEADERS ON BONDS

Among the interesting specimens emerging from Russian archives recently are pieces with a portrait of Stalin, and a facsimile signature of Lenin. The Stalin piece is a bond issued by the 'Red Plough' factory in Kiev in 1931, and the Lenin signature is on a USSR State Lottery Loan bond of 1922.

Recently discovered Soviet Bonds.

THE MOSCOW TRADING COMPANY

A German catalogue tells the little-known story of the Moscow Trading Company, formed in 1693 to operate the monopoly for collecting taxes on all goods exported from Russia by sea through its only seaport, Archangel. The company also traded on the grain market in Moscow. In 1703 Peter the Great began to build the city of St.Petersburg, and in 1712 transferred his capital there from Moscow. Much of Russia's trade moved to the new capital, and the company moved its activities there also. In 1717 Peter visited Amsterdam, and while there arranged with the Netherlands government for a loan for the Moscow Trading Company. The loan was for 65,000 gulden, in 65 obligations of 1,000 gulden, and this is the first time we have seen one on the collectors' market. The company was liquidated in 1823.

A STRANGE TYPE OF BOND, AND A NEW LANGUAGE

A recent discovery is a bond issued by the city soviet and the 'Chamber of Commerce' of Kazan, Russia, in 1934. The objective was to clean the city and prepare it to become a worthy cultural capital for the Tatar people, and the bond is in Russian and Tatar (the first bond we have seen in that language); Kazan is today the capital of Tatarstan. The value of the bond is 'two workdays'; it has four coupons, and the holder had to give two days' work to the city, each half-day being recorded by cancellation of a coupon. Bonds with all coupons cancelled were to be entered in a draw, with prizes of 10,000 roubles to the winners. Different series were printed in different colours - at least three are known.

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FRANKFURT, Freunde Historischer Wertpapiere, 25/26 September

We have two reports for you, one the orthodox and probably boring one by HS, and the other, less orthodox, by Keith Hollender.

1

The 33rd Frankfurt auction was held in a new location - the Marriott Hotel - and to a new formula - with a dealers' auction preceding the main event. Both turned out to be successful, although some felt that the two auctions together on one day were too much, and next time they may be held on consecutive days.

The catalogue, with 999 lots, was the usual high-quality Frankfurt product; happily, the theme index, long overdue but introduced only last March, has been provided this time also. Illustrations were good, and, as usual, strong on highlighting interesting vignettes and other small features. We understand that postal bidding was strong in all price-ranges, and, with over 100 room bidders also, it was a lively event. Total sales were just under DM350,000/ £139,000/$209,000, lower than the spring Frankfurt result but satisfactory in these difficult economic times. About 32% were unsold, the majority of these being non-German.

The auction reflected a widespread trend among European auction-houses to offer less expensive material, at a time when collectors, like everyone else, have less money to spare. As a result, the general level of prices realised was lower than in the past. This also applied to the top pieces. Best figure achieved was DM9,000/ £3,600/$5,400, for each of two lots - the Sevilla share of 1749, and an Austrian bond of 1756 signed by Empress Maria Theresa. Other good prices for mostly for German pieces - 'Hamburg Zoo, at DM8,000', a founder's share of today's electrical giant Siemens, then 'Siemens & Halske, at DM7,000', and the Böhmisch Brauhaus, at DM5,000, although the familiar Standard Oil Trust, signed by Rockefeller, sold at DM6,000. The main U.K. interest was the pieces sold in the June Phillips auction, and discussed elsewhere; about one half found a buyer. We understand that the new special auction for dealers, with about 150 lots of quantities, each of a single share, was regarded as very successful, and likely to be repeated.

The bourse was very large, with twice the space available as compared with the Frankfurter Hof Hotel. The 190 metres was fully sold to about 60 participants. However, the results were rather disappointing for many dealers. Not enough people came to the bourse, and they did not spend as much money as was hoped. Few participants had a very profitable day - perhaps a sign of the times.

The next Frankfurt event will be on 9/10 April 1994.

2

Yes, it's Frankfurt time again, and scripophilists from across Europe and the Colonies were heartened by a sterling British delegation of enthusiastic but down-at-heel dealers.

Renowned for its aspiring financial prowess demonstrated by bank buildings competing to reach heaven, Frankfurt remains the scripophily centre of the world as well as the originator of a peculiar type of rubber sausage. The Gathering of Friends for the 20th auction to be held in the city was, as always, very well attended, and, despite mutterings of recession, the auction raised a creditable DM350,000, with less than 30% of lots unsold.

A Little History

For those who have never visited the event, it may be worth providing some background. The first auction was organised by Ulrich Drumm and Alfons Henseler in 1977. Drumm and Hanseler had by then published their well-known catalogues on Chinese and Russian railway bonds, which were the catalyst to the birth of scripophily. Over the years the

auction and associated bourse attracted more and more collectors, and the location changed to accommodate the increasing numbers. Starting in the wine bar under the Stock Exchange, it moved on to the Frankfürter Hof Hotel, and now to the Marriott Hotel. The twice-yearly event has become the largest and most important scripophily gathering, with some 60 dealers exhibiting their wares and 200-500 collectors eyeing them up. Now run by Jorg Benecke, the auction has become increasingly more professional, and is a must for any keen collector.

The September Meeting

This autumn's event was marked by a new location which inevitably caused some consternation among the regulars. Would the taxi ride cost more? Would the beer cost more? Would breakfast be as good? All these were important questions which had to be resolved for peace of mind. The answers were all 'yes'. Rampant German inflation of 2.364% meant that the taxi cost DM2 more, and beer at almost £3 a bottle (in the hotel) was enough to frighten off the toughest alcoholic. But breakfast was good and the beds comfortable so all was not totally bleak. As always, the large attendance included visitors from across the world, and, depite a greater wariness was brisk; everyone went away happy and full of sausage.

See you there next spring.

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PHILLIPS, London, 8 October

At Phillips' October event auctioneer David Boyd knocked doen 130 lots of scripophily and related books with his usual speed and good humour. 87% were sold for a total of £26,500. The highest price for a single piece was £1,250, paid by a book bidder for a Chinese Pacific Development Loan $100, of 1937, issued by J.P Morgan (ref. Kuhlmann 950).

The catalogue included 50 or so of bulk lots usually on the block at Phillips. Each lot contains typically 30-100 certificates of a theme or country, often all different. For new collectors willing to visit Phillips (always a good opportunity to meet other enthusiasts), these lots make an excellent start at economic prices; for instance, 75 U.S. rails for £420, 44 world government bonds for £620, 33 Chinese for £250, 85 Latin American rails for £440. These lots usually sell within or near estimate. A mixed lot of 135 Japanese was exactly on estimate at £1,600.

Other bulk lots are intended for dealers: 470 U.S. pieces of just 5 different types for £210, 25 Australian Royal Mail Steam Navigation, 1852, for £270, 175 Chinese reorganisations for £620, 1,350 world certs of 8 types for £650. These are generally in collectable condition, not jobbers' rubbish.

An exciting collector's item was an 1812 share on vellum of the Regents Canal, the London Canal named after the Prince Regent and still operating as a leisure waterway. This sold for £680, which was too much for the dealers. It went to a good home with an English collector, showing that pieces will fetch good prices in London when they are one-offs. This certificate is in near-perfect condition and as good as unique - in 15 years I have never heard of another in private hands.

To pick a few singles at random: Chinese Gold Loan 1898 (Kuhlmann 87) went for £720 to its cataloguer. Marconi Loan 1918 (K430) in excellent condition - £400. Claridges Hotel - £38. Theatre Royal, Drury Lane, 1812 - £500. Vauxhall Bridge, 1826 (paper - there is another type on vellum) - £480. Moscow-Kiev-Voronezh Railway, 1910, 200 roubles - £160.

Finally, there were several Stock Exchange Year Books of the period 1879-1915, which sold between £65 and £100 each (below estimate), an early Poor's U.S. railroads (two volumes 1876/79) - £160, and a bound collection of 12 or so South Sea Company Acts 1718-1731, which went for only £210.

As usual. Phillips provided a good trade assortment with a few collectors' gems at what is now the U.K.'s only regular scripophily auction.

(Premium of 11.75%, including tax, to be added to the above prices)

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ANTWERP, Erik Boone, 23 October

The Boone auction has been held in a variety of Antwerp hotels recently; on this occasion, in the Holiday Inn Crowne Plaza, which was very satisfactory, and will be used for the next few auctions. The catalogue was the typical Boone product, informative and well-illustrated, with the welcome return of colour photographs (now screened), and with additional reference indexes. Collectors will much appreciate the wish to provide additional indexes (although the Boone indexing was probably already the best of any auction catalogue), but many must have wondered if, for instance, the listing of some 400 printers was really worthwhile. Certainly some collectors seek out the work of Waterlow, Chaix, Giesecke & Devrient, American Bank Note Co., and a handful of other top names in the security printing field, but it must be debatable whether it is worth going beyond those names. However, the listing of artists, engravers and autographs was certainly a step forward.

There were fewer visitors than usual, and less room-bidding, and both were mostly Belgian, with less foreign presence than at previous auctions. However, postal bidding was very heavy, with no less than 388 people bidding in this manner. Belgian postal bidding was strong, but German participation was lower than usual, and tended to concentrate on the cheaper lots. French bidding was unusually strong.

Of the 855 lots, no less than 784 (or 92%) were sold - a remarkable figure. Total sales (including the 20% premium) were just over BF4,000,000 (£75,500/$113,000), almost identical to those of the spring auction, when only 85% were sold, but far below 1992 figures. Erik believes, clearly correctly, that present economic circumstances discourage collectors from buying high-priced pieces, and thus offers less expensive material these days; in fact, many lots sold for BF1000 or less. Top price by far was BF220,000/£4,150/$6,200 for a share of the Spanish Real Compañia de La Habana, of 1791, one of only 5 or 6 known from this company, formed to trade with the colony of Cuba. Unusually for

Antwerp, no other piece reached six figures; next best was La Gravure Française, a lovely and very rare French share of a company owned by the well known artist Louis Icart, and designed by him.

This auction was characterised by a very wide range of colourful and extremely decorative pieces, rather than exceptionally high quality. Most sold at good, rather than headline-making prices. Printing shares were strong, and with good reason - there were some superb pieces. Tramways were again a very strong sector, although with no piece fetching a very high price - there is vigorous Belgian collecting these days in this traditionally Belgian theme. Japan too was good, with some little known pieces on offer. The only weak section was autographs, where only 8 of the 16 pieces in the section found a buyer.

The bourse was very busy, as always. There was an excited crowd around someone offering a quantity of shares of the first issue of the famous Casino at Spa, previously unknown.

ERIK BOONE

advises that his next auction will be held in Antwerp (at the Holiday Inn Crowne Plaza)

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The next Boone event is on 23 April 1994, at the same hotel, in Antwerp.

GUTOWSKI, Bonn, 20 November

Vladimir Gutowski's 14th auction was reasonably successful given the difficult times we live in today. Of the 802 lots on offer (of which only 716 were scripophily), just over 66% sold, for a total hammer-price of DM216,374/£86,500/$130,000 - a slightly lower percentage sold, as compared with his spring auction, but for a slightly higher value.

The catalogue was the usual large, informative and well-illustrated product, but still suffering the usual inadequate Gutowski indexing. There were only a couple of dozen people in the room, and most bidding was postal.

Top price was a first-issue American Express share, in superb condition; this fell well short of its estimate of DM19,500, but sold at DM16,500/£6,600/$9,900 - a good price, although well below the price such a piece has brought in the past. The two other five-figure prices were, by contrast, both well above pre-sale estimates. They were (a) a rare and lovely founder's share of the Spa (Kurhaus) company of the famous thermal resort of Baden-Baden, selling at DM12,000/£4,800/ $7,200, and (b) a bond of 1513, signed by Friedrich III 'The Wise', Duke of Saxony, which brought DM11,000/£4,400/$6,600.

There was little consistent pattern to the successes and failures in the auction. Certainly, some European countries sold poorly, perhaps due to over-optimistic pricing; Czech, Swedish and Spanish were poor sectors, as was Japanese, and British was patchy, although most ex-June-Phillips pieces sold well. The fine range of Danzig shares did not sell well, surprisingly; maybe there has been too much on offer recently - certainly it is no longer the uncommon sector it once was. German shares mostly sold well. In the U.S. range, an unusual item was an almost complete book of issued and cancelled certificates, dated 1890, of the Pennsylvania & North-western Railroad

Co. (249 out of 250); this sold for DM9,000 (DM36 per piece). Since a single share sold in a U.S. auction last year for 25 times that figure, there was considerable scope for the buyer to make a profit over the years.

The spring Gutowski auction will be in Wiesbaden, rather than Bonn; we understand it will be a very large event.

(Prices quoted are net of premium of 15% plus tax (the German auctions) or 20% including tax (Boone).

I.B.S.S. AUCTION, London, 7 December

Results:

Lot	£	Lot	£	Lot	£	Lot	£	Lot	£	Lot	£
2	41	18	31	33	8	47	12	64	34	92	20
2	12	19	13	34	17	49	8	67	19	93	20
5	20	20	13	35	11	51	8	72	18	94	25
6	17	22	13	36	92	53	12	74	10	95	7
8	19	23	27	37	10	54	11	77	8	96	14
9	26	24	98	38	8	56	18	85	10	97	11
11	12	25	13	39	20	57	2800	86	12	98	11
14	8	26	16	41	7	59	13	88	24	99	23
16	18	30	9	45	7	62	17	89	13		
17	15	31	10	46	21	63	8	90	13		

(Note - seller's commission 10%, buyer's commission - NIL, both with no tax)

We are happy to publish the results of the Society's December auction. The best price was, of course, the £2,800 for the fine 'Barcelona' share, which went to a postal bid, although there was interest in the room also. Other good prices were £98, for the Tientsin-Pukow £100 part-repaid bond, and £92 for the Real del Monte scrip from 1830, although this latter was probably a bargain. The French rente of 1757, with full English translation, did not sell - surprising, considering the high price at which such pieces with the translation are offered elsewhere. As support was at a reasonable level, with 58 of the 99 lots having sold, (and successful buyers from as far apart as Canada, Argentina, South Africa and Switzerland) it is proposed to hold a further auction in May/June 1994.

Material is always required for the Society's auction, both mini and postal, and interested sellers should contact Bruce Castlo, the Society's auctioneer.

STEAMERS ON STOCKS

Robert O. Greenawalt

Most people are aware that the Golden Age of American Railroading passed us by about seventy or so years ago.

One who is both a railfan and a scripophilist cannot help but admire the minute details which many certificates offer. I happen to be such a collector, and tend to specialise in the Railroad facet of the antique stocks and bonds game.

As a boy, seeing the steam locomotives, as we awaited their passing at grade cossings, always intrigued me and gave me the chance to better appreciate their massiveness. Right in my native California environs, some of the giants - the oil-burning Southern Pacific cab-forwards in particular, were common, and with loaded tenders wieghed in at over a million pounds! A number of eastern roads had coal-burning motive power of even greater proportions!

How are locomotives recognised? In the U.S., steam motive power is still tabulated by wheel arrangement. The most common method, also used in Great Britain, is known as the Whyte Classification system - being that devised by Frederick M. Whyte, a New York Central mechanical engineer, circa 1900. It is a function of wheel sums and their positions. The usual steamer has its powered wheels (drivers) centrally located under its boiler, and which are with or without forward or rear trucks. Trucks offer additional support, and maintain the vehicle from excessive pitching and wandering when under way. Trucks usually house one or two axles, although on the larger passenger cars (notably Pullmans), freight cars and tenders, triple trucks containing three axles were, and still are, quite common. The steamer's forward truck wheels are termed pilot wheels, while those behind the

Here is a partial listing of locomotives within the Whyte System, along with representative railroad-oriented stock certificates depicted in this writing:

Wheel Pattern	Locomotive Type	Dated	Rail-related Example
0-4-0	4-wheel switcher	1843	Cayuga & Susquehanna
0-4-2	4-coupled & trailing	1889	Florence Dummy (0-4-2T)
0-6-0	6-wheel switcher		
0-8-0	8-wheel switcher		
2-4-0	4-coupled		
2-4-2	Columbia	1946	Atlantic Coast Line
2-6-0	Mogul	1899	Choctaw, Oklahoma & Gulf
2-6-2	Prairie	1907	Morelia & Tacambaro (Mexico)
2-8-0	Consolidation	1933	New Orleans Great Northern
2-8-2	Mikado (or 'Mike')	1962	Akron, Canton & Youngstown
2-8-4	Berkshire		
4-4-0	American	1906	Chicago, Rock Island & Pacific
4-4-2	Atlantic	1951	Pennsylvania, Ohio & Detroit
4-6-0	Ten Wheeler	1955	Lykens Valley
4-6-2	Pacific	1941	Boston & Maine
4-6-4	Hudson	1951	Lional Corporation
4-8-0	Twelve Wheeler	1931	New York, Ontario & Western
4-8-2	Mountain	1944	Lima Locomotive Works
4-8-4	Northern		

drivers are known as trailers. The Whyte System lists the three divorced wheel clusters from the loco's front to rear - the total pilot, driver, and trailer wheels - separated by hyphens. It also designates a locomotive name for each unique complete wheel pattern.

By quoting either the digit designation or the type name, the profile and size of a given steam engine can be pretty well visualised. Steam-minded railroad people use these Whyte terms fluently!

Actually, there are Whyte designations for the more gigantic machines, but such behemoths are rarely seen on certificates. Giant locos are present on occasions, but with the lack of full side profile views, one cannot determine their exact wheel patterns. Also, some other diminutive locos did exist, but were never used on a large-scale basis, as they were mostly experimental models. It seems as though just about every practical wheel form has been tested! As locomotive design advanced, and the demands for heavier tonnage increased, the number of wheels also advanced.

Cayuga & Susquehanna Cert.
The very early steam locos, as on this 1843 Cayuga & Susquehanna certificate, were usually of the 0-4-0 variety, but were not then known by Whyte nomenclature. Note the lack of tender and headlight. Here it appears that more people opted to ride high in the Imlay coach, than those on the lower level. Fuel and water storage is not well defined on this paper.The earliest locomotives, first introduced from England to the U.S. around 1830, lacked cabs to shelter their controls and operators. Cabs did not come into vogue until about 25 years later.

Atlantic Coast Line:
One of the rarer wheel patterns is this 2-4-2 Columbia type. Its high drivers indicate fast passenger service.

Choctaw, Oklahoma & Gulf:
A graceful 2-6-0 Mogul pulls a long string of coal cars around a sweeping curve.

Morelia & Tacambaro:
A wonderful 2-6-2 wheel pattern shows the the rather unusual Prairie-type engine. This road was in the state of Morelia, west of Mexico City.

New Orleans Great Northern:
A good example of a 2-8-0 Consolidation type loco - generally selected for freight services.

Akron, Canton & Youngstown:
The Mikado 2-8-2 was a very popular variety of steam locomotive on many roads around the U.S.

Boston & Maine:
A speeding train is drawn by a sleek 4-6-2 Pacific type loco.

Lykens Valley:
A 4-6-0 ten wheeler. This is the same type locomotive that Casey Jones was throttling on the Illinois Central, when he met his famous Mississippi death in 1900.

New York, Ontario & Western:
This 4-8-0 Twelve Wheeler type machine was fitted with a Mother Hubbard or Camelback cab. Such an astride-position allowed for a bigger firebox and less wheelbase dimension.

Mother Hubbards were used on a number of eastern coal-hauling roads.

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Lima Locomotive Works, Inc.:
One of the best profiles presented on a stock certificate, displaying wheel patterns - this being one of the Ohio concern's 4-8-2 Mountain type products.

The most popular wheel arrangement by far, for 19th-century steamers, was the 4-4-0, the American type, and was mainly used for passenger and fast mail service. It is also this locomotive type which is included in the majority of all railroad stock certificate vignettes!This digit designation signifiess four pilot wheels and four drive wheels. It lacks trailer wheels. If your 1880-ish certificate portrays a sleek, fast passenger train, it is likely propelled by an

Grant Locomotive Works

American-type locomotive. Incidentally, the Grant Locomotive Works, of Paterson NJ. sent their famous 'America', with its silver-plated boiler and gaudy metal appointments, to the 1867 Universal Exposition in Paris. Here it won a Gold Medal, as illustrated in the accompanying inset. Its beauty is portrayed on a number of certificates, including this Rock Island piece, and was a lively American-type steamer! Possibly it was this machine's name that touched off the 'American' type name!

Chicago,Rock Island Pacific Rly Co

One usually asks, 'What was the fastest railroad train?' The answer is the 127.1 mph world's record set by Pennsylvania's Broadway Limited between AY tower and Elida, OH, on June 12, 1905, and drawn by a coal-burning Atlantic locomotive. Relish the postcard inset view of the grand lady, which was on exhibit at the Chicago World's Fair in 1949! Note the 1951 Pennsylvania, Ohio & Detroit line's sister Atlantic; however, the certificate shows number 7452 instead of winner 7002! A quite faithful reproduction. The Atlantics were always known for their racehorse speeds. Yes, Japanese electric trains may be faster by today's standards, but we are talking steam in the long-past Golden Age, which had then been unrivalled by either electric or diesel propulsion.

Other later locomotives often lacked tenders. In the case of short industrial roads, a water-tank straddling the boiler, with a fuel container somewhere aboard, was able to produce adequate steam pressure for their limited hauls. Some even ran off a foreign steam source, or even on compressed air, and were known affectionately as 'Fireless Cookers'. These saw operation principally around hazardous areas of manufacturing plants where fireboxes and sparks could not be tolerated. The Whyte System still applies to these novelties, with a suffix 'T' to signify a tank, rather than a coupled tender. Thus a 0-4-0T signifies a four-wheeled tank type steamer.

Florence Dummy Certificate

Prior to the appearance of electric trolleys in the late 1800s, some city horse-car transit lines gave way to shrouded steamers, termed dummies, to obscure the machine's boiler appearance and monkey motion, and is said to have reduced frightened horse traffic situations. This unique 1889 Alabama operation depicts a 0-4-2T dummy drawing an empty, unpowered, open trailer.

Pennsylvania, Ohio & Detroit RR Co

Newark & Hudson RR Co

Montgomery & Erie RR Co

Cincinnati, Hamilton & Dayton RR Co

Certificate enhancement with locomotives is brought about by excessive speed, hissing vapours, or both. Note the shows put on by the extra smoky 1875 Newark & Hudson American, the racy 1923 Montgomery & Erie Atlantic, and the steam chest-purging Cincinnati, Hamilton & Dayton 4-4-0 with leaning fireman! Great action is shown in each one - much to the joy of a dedicated collector!

The earlier locos lacked headlights, which dictated only daytime operation. The problem existed up into the latter part of the 19th century, since imagine trying to maintain an unflickering light source bucking a constant, head-on wind! Fossil-fuelled headlamps became obsolete with the advent of compressed fuel gases. Electric bulbs and arcs solved the dilemma - being powered by small steam turbogenerators. Typically, the turbines were mounted astride the loco's boiler.

Locomotive artistry on stock certificates varies greatly - naturally the most genuine being from photographs of the real thing. Some are downright heartbreaking to railfans! Some illustrators, apparently unfamiliar with steam, really butchered the workings of fine steamers on certificates!

Sometimes even a tender shows up missing! If so, it won't run - it's out of 'gas'. Admitedly, the first machines of the 1830s and a bit later did lack tenders, but these had on board minor fuel and water storage, and were not designed for long

Lionel Corporation (a manufacturer of model trains):
A youthful Lionel fan is to be seen admiring his Hudson (count the wheels) and triple-trucked tender. I can easily relate to this vignette, as I was one of those fans when a lad, although mine wasn't a 4-6-4! It wasn't too many years back that I swapped my early 30s Lionel train set for some older Colorado railroad bonds! The delight of any boy would be to have owned one of these quasi-realistic tinplate models of a steam locomotive.

Dunkirk, Warren & Pittsburgh Rly Co

Examples displaying locomotive unrealism and taking prizes for artisitic licence might be this 1872 Washington, Alexandria & Georgetown wood-burner, whose connecting rod and slide rod are not properly connected to the drive wheels - it could never move! The 1871 Dunkirk, Warren & Pittsburgh's loco immediately imparts a short-coupled, awkward appearance with oversized drive wheels and wrong connections. The 1890 Cincinnati & Springfield's 'WRIGHT' labelled machine is the most distorted of the bunch, with linkages that would never function. One glance at this 1855 New

New Bedford & Taunton RR Corp

Bedford & Taunton loco, and it seems like pure fantasy. Be that as it may, we collectors still love the efforts of those dead artists, and continue to call for more of their works!

Look over your certificates with care, since for sure you will find loco vignettes of similar types already pictured. You might even come across scarce examples that will help complete the Whyte System list.

Washington, Alexandria & Georgetown RR Co

Cincinnati & Springfield Rly Co

Holman cert.
After this brief session involving steam loco classification, may you as reader be the judge as to how to identify this 10-share 1897 Holman Locomotive Speeding-Truck nightmare!

THE CORK RAILWAYS

Martyn Probyn

(Editor's Note: due to the very specialised nature of this article, the capital details of the companies listed below have been omitted from the text below. The full text of the article will be sent to all interested members on request to the Editor)

Where are all the railway certificates? Due to the scarcity of British and Irish railway certificates, collectors have perhaps forgotten the importance of railways in the sum of economic activity before 1914, and their status as investments. The principal British and Irish companies were blue-chip investments ranking with government stock. I have chosen the railways around Cork, in southwestern Ireland as offering an interesting cross-section of Irish railway financing. The district is reasonably self-contained, and one can exclude the main line from Dublin, which was run by the Great Southern and Western. The local lines offer examples of a number of complex financial relationships, some peculiarly Irish. At one end of the spectrum is the Cork, Bandon and South Coast, with 90 miles of broad-gauge route, which paid dividends certainly up to 1920; at the other are the four 'baronial' lines. These had nothing to do with the nobility - a barony was simply a sub-division of an Irish county. Under the Tramways and Public Companies (Ireland) Act of 1883, baronies and other local authorities were authorised to guarantee a minimum return on the capital of light railways and other essential undertakings, if there was a shortfall. Sometimes the Treasury also guaranteed part of the interest. In other words, this was an early form of off-balance-sheet financing. The four 100% baronial lines were: the Cork and Muskerry, the West Carberry (usually known as the Schull and Skibbereen) and two companies with long names which made up one line, only nine miles long, known as the Timoleague and Courtmacsherry. Group 11A)

CORK, BANDON & SOUTH COAST GROUP
Incorporated 1845 as the Cork & Bandon. Name changed 1888. Amalgamated to form part of the Great Southern Railway Co. 1924.

COMPANIES ABSORBED BY C.B. & S.C.1B) DUNMANWAY & SKIBBEREEN RAILWAY CO.
Incorporated 1872. Built by Cork & Bandon. Name changed to Ilen Valley Railway Co. 1874. Purchased by C.B. & S.C. 1909.1C)

CORK & KINSALE JUNCTION RAILWAY CO.
Incorporated 1859. Purchased by Cork & Bandon 1879.1D)

WEST CORK RAILWAY CO.
Incorporated 1860. Purchased by Cork & Bandon 1879.

LEASED OR OPERATED
A regular feature of railway operation in Britain and Ireland was a working agreement between an established line and a connecting line built by local interests. Such an arrangement obviously saved on 'establishment' costs. The company owning the leased line thus became an investment company, collecting a share of the profits or a fixed return, and passing it on as dividends or interest. The two such lines worked by the Cork, Bandon & South Coast were: 1E) Bantry Extension Railway Co. Incorporated 1878. Built by the Cork & Bandon. Absorbed by the Great Southern Railways Co. 1925. 1F) Extension Railway Co. Incorporated 1881. Absorbed by Great Southern Railways Co. 1925.

GROUP 2 COMPANIES ABSORBED BY THE GREAT SOUTHERN & WESTERN OR DISSOLVED 2A) CORK & FERMOY, AND WATERFORD AND WEXFORD RAILWAY CO.
Incorporated 1890. In 1893 abandoned powers to build the Waterford-Wexford section. In 1897 abandoned powers to build Cork-Fermoy section. 2B)

CORK & KENMARE RAILWAY CO.
Incorporated 1881. Renamed Kenmare Junction Railway Co. 1884. Powers abandoned 1890. 2C)

CORK & LIMERICK DIRECT RAILWAY CO.
Incorporated 1860. Built 25 miles of line to provide a short cut from Cork to Limerick. Absorbed by G.S. & W. 1871. 2D)

CORK & YOUGHAL RAILWAY CO.
Incorporated 1846 as the Cork & Waterford Railway Co. Name changed 1854. Purchased by G.S. & W. in 1866 for 310,000.

GROUP 3 OTHER LINES 3A) CORK & MACROOM DIRECT RAILWAY CO.
Incorporated 1861. Absorbed by Great Southern Railways Co. 1925. 3B)

CORK & MUSKERRY LIGHT RAILWAYS CO.
Registered 1883. Absorbed by Great Southern Railways Co. 1925. 3C)

CORK, BLACKROCK & PASSAGE RAILWAY CO.
Incorporated 1846. Also operated ferries across the Cork estuary. Absorbed by Great Southern Railways Co. 1825. 3D)

CORK CITY RAILWAY CO.
Incorporated 1906 to build a short connecting line at Cork Harbour. Fate unknown. 3E)

CORK HARBOUR & CURRAGHBINNY RAILWAY CO.
Incorporated 1871. Not known to have built the line. 3F1)

BALLINASCARTHY & TIMOLEAGUE JUNCTION LIGHT RAILWAY 3F2) TIMOLEAGUE & COURTMACSHERRY EXTENSION LIGHT RAILWAY CO.
The above two companies were both authorised by Orders in Council in 1888. Absorbed by Great Southern Railways Co. 1925. 3G)

SCHULL & SKIBBEREEN TRAMWAY & LIGHT RAILWAY CO.
Incorporated 1883. Name later changed to West Carberry Tramways & Light Railways Co. Absorbed by Great Southern Railways Co. 1925.

CONCLUSION: There were two Great Southern companies, and we are not guilty of a misprint. The first was formed on 12 November 1924 as the Great Southern Railway Co. (without an 's') and combined three of the principal broad-gauge companies in the Irish Free State. The second was formed less than two months later, on 1 January 1925, as the Great Southern Railways Co. (with an 's') and incorporated the remaining main line company (the Dublin and South-Eastern). It then proceeded to absorb all the minor lines whose routes lay entirely within the Free State. The certificates of all these lines which were actually built were convertible ultimately into Great Southern Railways stock, and the vast majority of the certificates must have been presented for exchange. The C.I.E. (successors to the Great Southern) do not hold them in their archives, and, unless they are lying in a warehouse somewhere, it must be presumed that they were destroyed. I gratefully acknowledge the assistance in the preparation of this article of the Group Secretary of C.I.E., of the Research Officer of the Railway & Canal Historical Society, and of other members of our Society.

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