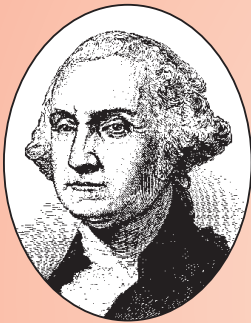
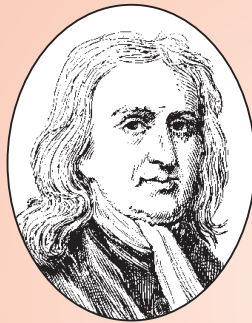


# SCRIPPHILLY

JUNE 2002



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INTERNATIONAL BOND & SHARE SOCIETY • YEAR 25 • ISSUE 2

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The journal of the  
**INTERNATIONAL BOND & SHARE SOCIETY**

**Editorial team:**

Brian Mills *Editor*  
Ted Robinson *American Editor*  
Howard Shakespeare  
*European Editor*

Addresses on Committee page

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JUNE 2002 • YEAR 25 • ISSUE 2

**Society Matters and Committee** 3

**News and Reviews** 4

- *Committee Elections*
- *Wells Fargo Share*
- *Revolution in Massachusetts*
- *Special Pieces*
- *Earliest Spanish Railway*
- ... and more besides

**Features**

English Pennsylvania  
*by Brian Mills* 11

Casa Grande Land Scam  
*by Fred Holabird* 12

Football Is King  
*by Mario Boone* 13

bulls2bears.com - Dot.com Mania  
*by Bob Kerstein* 16

**IBSS Auction Preview** 19

**Auction News** 21

**Events Calendar** 31

**Collectors' Billboard and Dealers' Lists** 31

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## ELECTION OF COMMITTEE FOR 2002/03

Nominations have been received for the election of the Officers and Committee of IBSS for the next twelve months. No other nominations have been received.

Chairman & Membership Secretary –

Peter Duppa-Miller  
Secretary – Philip Atkinson  
Treasurer – Martyn Probyn  
Auctions Director – Bruce Castlo  
Publications Director – Brian Mills  
Trade Relations Director – Mike Veissid  
Other Members – Ted Robinson  
– Howard Shakespeare

The USA Chapter has nominated Richard Gregg to the IBSS Committee for 2002/03.

## WELLS FARGO EXPO

The Museum of American Financial History in New York is showing a special exhibit *150 Years of Entrepreneurial Spirit* about the western express and banking company Wells Fargo & Co, linked with guided tours and discussions. This runs until September 14. Contact the Museum (+1) 212 908 4110.

## ACTiF, Paris

The Association des Collectionneurs de Titres Français has changed its venue in Paris, and now meets on the second Monday of each month at 5 p.m., at CEASC, 23 rue de la Sourdière, right in the centre of the city. The club has about fifty members. Contact François Milleret (+33) 1 45 76 64 15.

## EAST INDIA SHOW

A special exhibition about the history of the English East India Company is on show at the British Library in London. Founded in 1600, the company became the ruler of British India for two centuries until the mid-19th century. We understand the exhibition contains exceptional artefacts and documents about the company's wars and its global trading in cotton, tea, opium, gold, slaves, etc, though we are not guaranteed there is any scripophily. The exhibition is open until September 22. Contact (+44) 20 7412 7332.

## ANNUAL GENERAL MEETING

The Annual General Meeting of the International Bond & Share Society will be held at the Victory Club, 63-79 Seymour Street, London W2 on Tuesday July 2 2002 at 6.15 p.m.

### AGENDA

- 1 Approval of the Report of the 2001 Annual General Meeting (published in *Scripophily*, September 2001)
- 2 Matters Arising
- 3 The Membership Report
- 4 Presentation and Approval of the Annual Accounts, 2001/02
- 5 Approval of a resolution authorising the Committee to increase the annual Membership subscription by up to £5 for 2003/04, if deemed to be necessary by the Committee
- 6 The Publications Report
- 7 The Media & Marketing Report
- 8 The Auctions Report
- 9 The Chairman's Report
- 10 Election of the Committee  
The Officers - Chairman  
- Secretary  
- Treasurer  
Up to nine other members of the Committee  
Recognition of the USA Chapter's nomination to the Committee
- 11 Confirmation of the Auditor
- 12 Any Other Business

## INDEX 2001-2002

An Index is available for the major items in the eight issues of *Scripophily* for the years 2000-2001. Please ask the Editor if you want a copy.

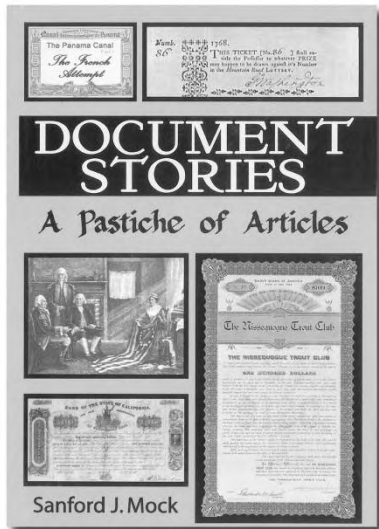
## A COLLECTOR WRITES ....

**DOCUMENT STORIES – a Pastiche of Articles**, by Sanford J Mock  
pub. Elton-Wolf Publishing, Seattle 2002 ISBN 1-58783-016-7  
x + 288 pages, 6” x 9”, hard covers, dust jacket, price \$25 (see special members’ offer below)

It is rare that the many facets of a person’s capabilities merge to create a lasting contribution to the future of the more hidden aspects of our past. Many of you will know that our member Sanford Mock, an investment banker in California, has been an avid collector of scripophily, autographs and historical memorabilia, primarily with a financial orientation, and is also a philanthropist. Once he achieved a sort of completeness of a part of his collection, he would make a donation of it to a public organization so that the collection could be a permanent source for researchers in the future.

Sandy was once a professional writer and so, over the years, he would take some point or person in the annals of our past, and write an article, turning an apparently rather dry story, generally financial, into a live piece of very readable, and most educative history. Though he might occasionally nostalgically think of his collections, he really prefers to write. As he so aptly puts it, ‘The pen is mightier than the hoard!’. He has now collected over two dozen of these articles from the journals of IBSS and the Manuscript Society and from *Financial History*, and published them in this handsome hard back with many illustrations, often stocks and bonds, a potpourri of fascinating anecdotes of American financial history.

RTG



**SPECIAL OFFER:** The author has generously donated copies of this book to the Society, to be sold as a fund-raiser. We are, therefore, most pleased to be able to offer these, while the stocks last, at a special price of \$20 or £14 post paid by surface mail (or airmail from USA at an additional charge). Enquiries to the IBSS USA Chapter President or to the Editor of ‘Scripophily’.

## der aktiensammler

The new German collectors’ magazine, *der aktiensammler*, has successfully taken to the air, with the first two issues of 2002 now in print. Published six times a year, and almost entirely in German, each issue has 18 A4 pages of auction reports, collector interviews, news and advertisements. The price is €42 (£26/\$37) per annum for non-German addresses and €36 in Germany. Available from aktiensammler GmbH, Wacholderweg 38, D-27578 Bremerhaven, Germany.

### MYSTERY DMARK IN 1946

In *der aktiensammler* 2/02 we read the strange story of a share in Deutsch-Russische Naphta AG, an East German company known as Derunapht (‘German Russian Oil’), which has been found in the Reichsbank’s hoard of 25 million old stocks (*Scripophily*, September 2001).

Derunapht was active in the petrol supply business in the Soviet Zone of Germany in the 1950s. It operated a chain of petrol stations and its own tankers. The company was apparently formed by the Russian occupation authorities, and the issue date of the share is shown as August 31 1946, with a transfer dated April 1948. The second and last transfer on the share is in favour of Soyuznaftexport, the Soviet Russian state oil export organisation, which was no doubt its final owner.

The great puzzle is that this share issued in 1946 has a nominal value expressed as 25,000 Deutsche Mark, yet the East German DM was only introduced in July 1948 (and the West German DM just a month earlier). The editor of *der aktiensammler* would be very pleased to receive information to resolve this mystery, on [info@deraktiensammler.de](mailto:info@deraktiensammler.de).

### WE READ IN ...

**UPDATE, March:** Terry Cox writes a piece about serial numbers on American railroad certificates, with some added comments about the feel-good factor in collecting. He is again appealing for more examples of railroad equipment trust bonds.

**WHACO! NEWS, Spring:** a thorough article on how to bid at terrestrial auctions, and a further instalment of the WHACO! database of American auction results.

### WHAT’S WITH CANADIAN PRICES?

This is a question asked by Terry Cox in his March *Update* on North American railroad scripophily. To quote – “I have been surprised sale after sale by the low prices Canadian railroad certificates seem to attract. Not just in American auctions, but auctions in Austria, Belgium, Germany and Great Britain as well. And let’s not forget about Internet sales. I have seen spotty occurrences of decent prices, but by and large, I see little evidence that Canadian certificates attract bids commensurate with their scarcity..... And there are many nice certificates out there. Some with good autographs, and many with high rarity..... So why the seeming uninterest in Canadian material?” So why?

## CHINESE TREASURE?

An American Bondholders Foundation has reportedly been formed in Tennessee, with members in 24 states who in total hold some 18,000 Chinese bonds, mostly the 1913 Reorganisation loan. The Foundation is trying to persuade the US Government to press China to pay compensation to its members, who have agreed to pay 40% of any settlement to the US government and charitable organisations. One suggested pressure point is for the US to withhold interest due to China on its \$65 billion holding of US securities – an idea seen as ‘last resort’. Tennessee Representative Bart Gordon wrote to President Bush in January but had not had a response at the time of this report. The SEC has suggested the claimants should work through the [US] Foreign Bondholders Protective Council.

*We are grateful to Carey Gordon for this report, based on a piece by Jim Abrams of Associated Press published in ‘The Cambodia Daily’, April 24.*

## FRENCH LOSSES?

After the dematerialisation of French share certificates in 1984, a period of five years was allowed for the holders of bearer share certificates (which includes most French shares) to exchange their certificates for a computer statement of the holding. At the end of the five-year period, the rights attaching to certificates that had not been presented were sold on behalf of the unknown holders.

The proceeds of the sales, amounting to well over €100 million, are being held in trust by the Caisse de Dépôts et Consignations. Any holder of a bearer certificate who can prove his lawful ownership as investor or by inheritance (therefore not normally scripophiliasts) can claim the value of the sale of his rights. Claims are infrequent, though, and in 2015 the entire sum remaining will pass to the French state.

Unfortunately, it appears very difficult to obtain a list of the companies whose certificates might be reimbursed in this way. However, most will be from the period from 1960 onwards, and we feel our non-French members are unlikely to be holding the shares in question.

*Based on an article in the January 2002 issue of ‘L’Initié’, the journal of the Scripo-Club de France.*

## IBSS LONDON BOURSE IN OCTOBER

On Friday 4 October 2002 (as part of the London Paper Weekend) there will be an **IBSS Bourse**, following on from the very successful events held in 1999, 2000 and 2001.

Other events during the London Paper Weekend are expected to include **Glendining’s** scripophily, paper money, coins and medals auction (Thursday or Friday, 3 or 4 October), **Spink’s** scripophily and paper money auction (Thursday or Friday, 3 or 4 October), the International Bank Note Society’s **World Paper Money Fair** (Saturday and Sunday, 5 and 6 October) and a meeting of the **British Cheque Collectors Society** (Saturday 5 October).

Further details will appear in the September issue of *Scripophily*.

**Dealers wishing to book tables at the IBSS Bourse are asked to contact Peter Duppa-Miller (Chairman@scripophily.org) as soon as possible.**

## THE FASTEST STEAM LOCOMOTIVE?

In our March issue American member **Bob Greenawalt** mentioned ‘the fastest steam railroad train’, on the Pennsylvania Railroad. This has been challenged by **Gert Kleinewefers** who writes from Germany as follows:

The Americans say: “It was our Atlantic 4-4-2 no. 7002 on June 12 1905 with 127.1 mph”. But the British and the Germans say: “No, this test was not at all correctly measured and cannot be accepted”.

The Germans say: “It was our 4-6-4 no. 05 002 on May 11 1936 with 200.4 kph (124.5 mph)”.

But the British say: “No, we beat you two years later. It was our Pacific 4-6-2 *Mallard* on July 3 1938 with 126 mph”. To which the Germans say: “No, that was on a descending gradient. On a level track you would have been slower than us”.

So, who was the fastest? Maybe it was the French with their very elegant Chapelon locomotives, at an unknown trial. The French engineers were certainly not backward. After all, they reached 151 mph with their electric locomotive CC7121 on February 21 1954 and 205.6 mph with the combined CC7107 and BB9004 on March 28/29 1955.

Nobody seems to know for sure. But isn’t it a satisfying fact that all four countries, each of which made important contributions to the zenith of the steam locomotive, played an almost equal role in the achievements of the fastest of them?

*Mr Kleinewefers also points out that the matter should be described as the fastest steam locomotive, not train, since these speed trials were carried out with just one or two coaches with measuring instruments. (I wonder if this is true – Bob specifically mentioned the ‘Broadway Limited’, which was a train not a locomotive. – Ed.)*



*The USA Chapter President Richard Gregg (right) and Vice President Ted Robinson manned the Society’s table at the Smythe Stock & Bond Show in Lancaster PA in March*



A most unusual design, 1922, for a Berlin land company



## MONEY FOR WINE

Possibly the young man on the right is one of Béziers' famous rugby team? The bank in this southern French town was formed primarily to finance wine-growers in Languedoc, where this share was issued in 1922.

## AN IMPRECISE RAILWAY

If there was an award for unhelpful railway names, this share would surely win. The North & West Branch Railway Company was organised in Bloomsburg PA, in 1881.



## ANOTHER FAINT HOPE

We sometimes write about bonds issued to finance a cause which came to nothing, at that time, anyway. This includes Ireland, Mexico, Cuba, Spain and various other countries.

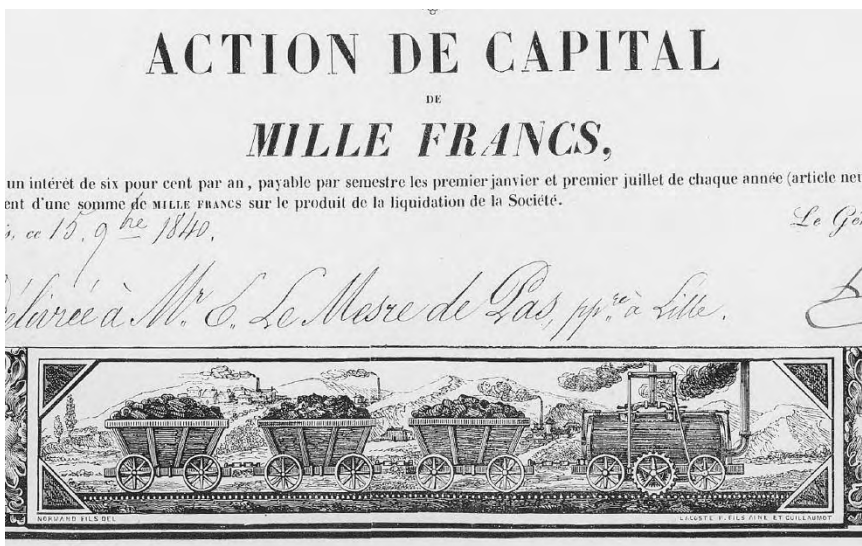
However, one country which has not so far figured in this theme is France. In the late 1890s a Caisse Royaliste (literally, royalist chest) was formed. The Caisse was to make funds available to the pretender to the throne of France, the duc d'Orléans. The Duke had the right to use the funds as he saw fit, on the occasion of a 'supreme crisis' or in anticipation of one. The funds were to be invested outside France, and subscribers were not allowed to demand repayment, nor to ask how the funds were used.



On the restoration of the monarchy, all amounts advanced to the Caisse would be repaid to the subscribers. However, the political crisis of 1877 brought an end to any hopes of the royalists, themselves divided, and subscriptions to the Caisse, including that shown here, made as late as 1897, were surely never used as intended.

## ANOTHER LOCO MISPLACED

The vignette on an 1840 French coal-mine share – Les Mines de Houille de Bert - shows an English locomotive built first in 1812 by John Blenkinsop. A cogged track and a cog-wheel on the engine were used, on level ground, before it was understood that smooth wheels would adhere to smooth rails, given sufficient weight and power in the locomotive. This system was used operationally on the Middleton industrial railway in England until 1835, and two locomotives of Blenkinsop's design were built in Berlin for trials in 1816-18. None ever operated in France as far as we know, so this is probably an example of an artist using any illustration that seemed appropriate, as with the English locomotive on the Baltimore & Ohio share (*Scripophily*, September 2001).





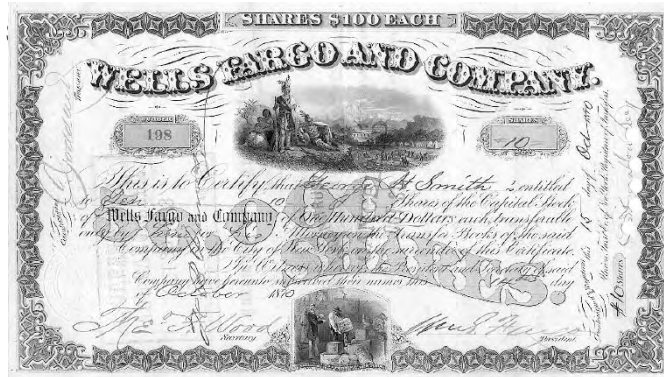
## WELLS FARGO EXPRESS

American Express was created in 1850 in Buffalo NY by the experienced expressmen Henry Wells, William G Fargo, John Butterfield and others. The shares from the 1850s and 1860s are very well known to scripphologists, with the signatures of Wells or Butterfield as president and William Fargo (or sometimes James C Fargo) as secretary. Shares of the American Merchants Union Express carry William Fargo's signature as president. But where do the movies' 'Wells Fargo' stage-coaches and bullion wagons fit into this? And the modern Wells Fargo & Company? Wells Fargo shares are almost never seen.

In 1852 Henry Wells and William Fargo formed Wells Fargo & Company to extend banking and express operations into California, aiming to break the monopoly of Adams Express. Its San Francisco banking competitor Page, Bacon & Co got into difficulties in 1855, as did Adams Express. By 1866 Wells Fargo had succeeded in become the leading express company in the whole of the country west of the Missouri River, working closely with American Express which ran up to the Missouri. Wells and Fargo were involved in both businesses until Wells' retirement in 1868. In the 1870s Wells Fargo & Co moved from stage-coaches to railroads for the secure transfer of gold, money and mail. Over several decades both companies went through a complex series of mergers, demergers, re-incorporations and name-changes. In

1905 the banking and express arms of Wells Fargo were separated and today's banking company eventually evolved.

The present Wells Fargo & Company holds the historic records in its archives in San Francisco. In an exception to its normal policy, it recently released one share certificate for auction as a donation to help the victims of September 11. This was signed by William Fargo in the two-year period he was president of the company. Allowing for share splits, these ten shares from 1870 are the equivalent of 8,960 shares in the company today, worth about \$400,000 – if the certificate was uncanceled.



## UNHAPPY ARTIST

The Treasurer of this 1895 West Virginia company seems to have been a frustrated artist – perhaps not surprising in a Fashion Company. The shares are issued to Fannie E McVickar, the portrait is signed H McVickar and the Treasurer signs as H W McVickar.



## A SILVERY MOON

It is not uncommon to find certificates with various materials affixed to them. Later additions such as stubs and transfer papers spring to mind. Many have paper or wax seals, or rarely metal seals, glued or clipped to them at the time of issue. However, this share of 1878, issued in San Francisco for a mine in Arizona, is unique in our experience in having a disk of silver paper glued to it to represent the moon, as an essential part of the design.



## BRITISH MASSACHUSETTS

A remarkable Massachusetts Bay bond came up for auction in the Leeds collection (*see pages 20 and 23*). It is an extremely early example of a long series of Massachusetts bonds issued from the beginning of the Revolution until the United States assumed the debts of all the states in 1790 (under Alexander Hamilton's reform of the public credit). During this period Massachusetts issued more types of bond than any other state, and probably for a much greater total of debt. Anderson<sup>(1)</sup> describes a 1775 Massachusetts bond as 'the first attempt to finance the Revolution'. But the piece shown here was issued before the Revolution, in 1773, when Massachusetts Bay was still a British Province in substance as well as name.

One of the leading Revolutionaries was Samuel Adams, a signer of the Declaration of Independence in 1776, but here he signs as a member of the Committee responsible for issuing the bond on behalf of the Royal government of the Province of Massachusetts Bay. One can speculate as to who controlled the funds raised and to what use they were put. It is said that four of these bonds are known to scripophily.

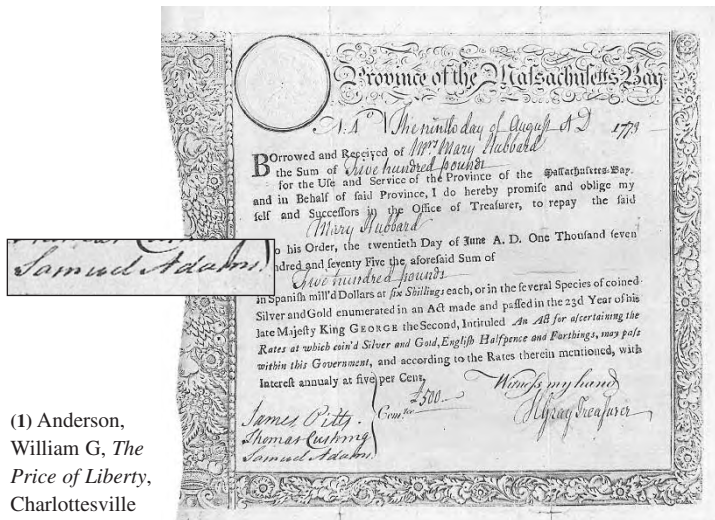
The design of the frame and the heading, and the wording of the text (though not its layout) were closely followed on bonds issued in 1777 in the name of the State of Massachusetts Bay (Anderson MA7). The 1777 bonds even include words from the 1773 piece mentioning an Act of the English Parliament 'in the 23d year of his late Majesty King George the Second' as the authority for the rate of exchange. However, the Revolutionaries introduced into the circle at top left (initially for a seal), the now well-known 'sword-in-hand' engraving of a patriot with a banner saying Independence, encircled by a rattlesnake.

## .... and AMERICAN

Who could be more American than Paul Revere? Here in 1778 Revere has signed the reverse of a 1777 State of Massachusetts Bay bond (Anderson MA5) acknowledging receipt of one year's interest. At that time Massachusetts was still technically British, as the United States only became independent in international law under the Treaty of Paris of 1783, but of course this is a bond of the Revolutionary state government. There are said to be four of these bonds endorsed by Paul Revere, including two in institutional collections. We have not seen his signature on scripophily before.

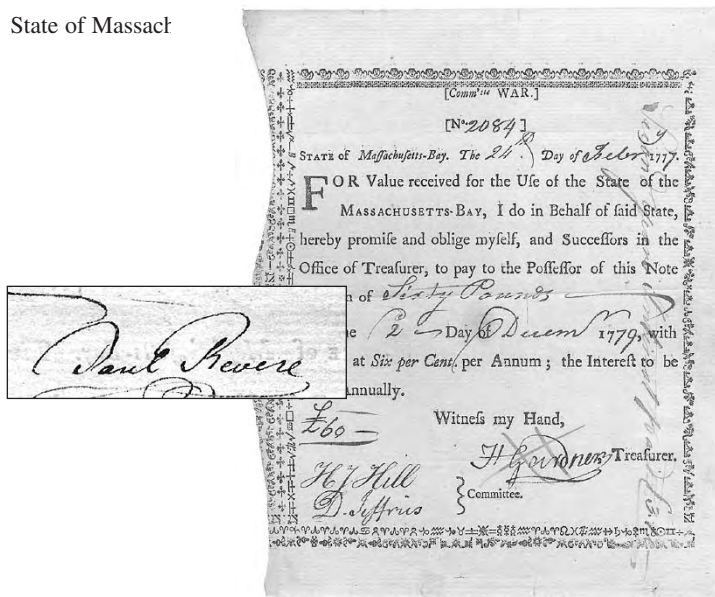
**Paul Revere** (1735-1818) was a silversmith and engraver. A leader of working-class radicals in Boston, he took an active part in the 'Boston tea party'. In 1773-75 he rode on patriot business to New York, Philadelphia and other distant parts, and was appointed official courier to the Massachusetts Provincial Assembly. His most famous ride was on April 18 1775 when he rode to Lexington to alert the countryside to the approach of British forces from Boston, and in particular to warn Samuel Adams and John Hancock. He engraved Massachusetts paper money, designed and printed the first Continental paper money, and made the first seals of the

**Samuel Adams** (1722-1803) was a failure in business but a success as a revolutionary agitator. He opposed the 'aristocracy' who ruled Massachusetts and in 1765 was elected to the province's House of Representatives as a radical leader. His writings and speeches did much to inflame the opposition to British rule, and indeed he triggered the 'Boston tea party' just four months after he signed this bond, when radicals threw a cargo of tea into the harbour in protest against the East India Company's monopoly of the tea trade.



(1) Anderson, William G, *The Price of Liberty*, Charlottesville 1983

State of Massac



## EARLIEST RAILWAYS

This share dated 1831 is thought to be the earliest Spanish rail share known and from only the second railway concession approved in Spain. It was issued by the Compañía del Camino de Hierro de la Reina Cristina, to fund a 40km line from Jerez to the coast near Cadiz, mainly for the export of sherry. Sadly it was never built, and the company 'closed down' in 1838. Only three of these pieces are known to exist.

We can add it to our list of the earliest known railway scripophily (*Scripophily*, June 2001), which now reads –

Britain 1793  
Czech Republic 1828  
Spain 1831  
France 1832  
Belgium 1835



## DOUBTING THOMAS?

This Welsh railway of 1839 seemed unsure where it was going ....

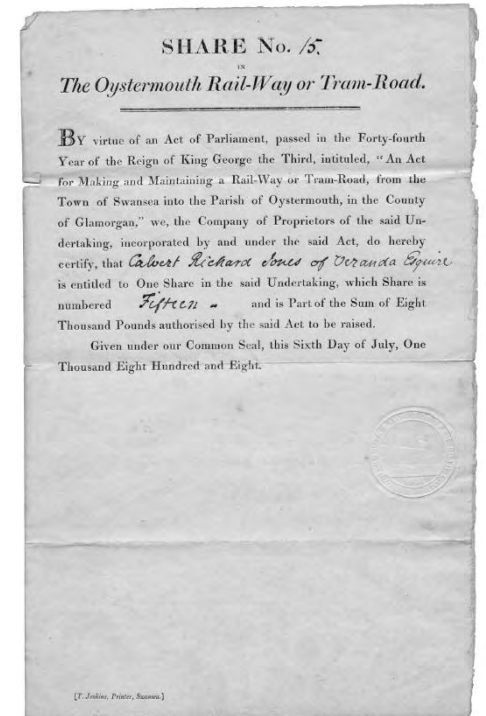


.... while this, also Welsh, was not sure if it was a railway at all. Nevertheless it succeeded in becoming the world's first public passenger railway. The certificate is dated 1808.

## ANGLO-GERMAN INVESTMENTS

Many certificates are seen in two languages, one of them generally English, where Britain used its 19th-century economic strength to invest abroad. Examples of such British investment in Germany are perhaps less frequently seen than some other countries. We showed the Berliner-Nord/Berlin

North Railway in *Scripophily*, September 2001. Another was The Leipzig Crystal Palace Co Ltd, incorporated in London in 1887 with £100,000 capital in £10 shares 'taken as 200 Marks'. Its first shares, shown here, were printed in English and German and show the glass-and-iron building in an underprint. They remained valid until 1940, when the English connection was clearly inappropriate, and they were replaced by an all-German certificate.

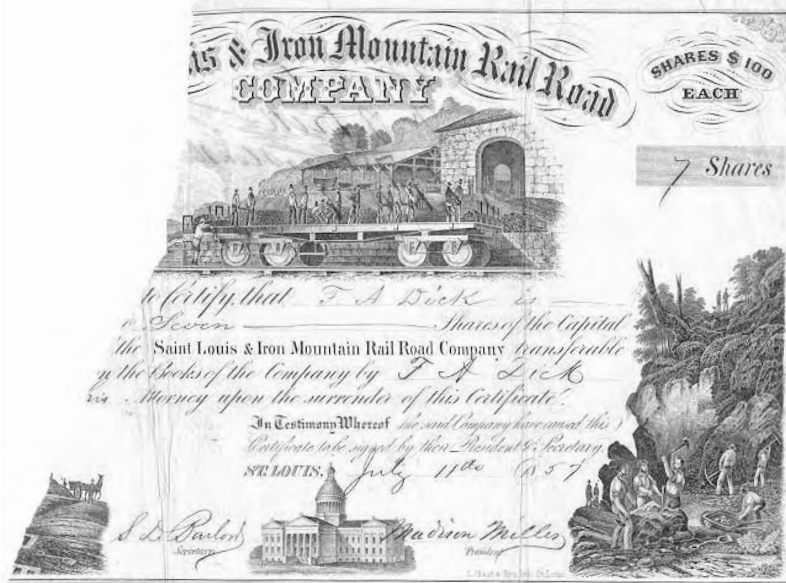


# MY SPECIAL PIECES

## Dave Beach emailed us from Lake Monroe, Florida ....

Here are some of the really special pieces in my collection. Could you please blow them up so that they can be seen in detail by the members? I just love them. I won't sell them for many years, so don't think that I am getting free advertising. I just really want to share the beauty with everyone.

My idea is to not have much text but just show what exists out there – I really don't have any research on them, I just have them for the beauty. Maybe other members will want to show their most exciting pieces in future issues. If not, I will supply some more great ones.



This may be the most beautiful railroad stock EVER!!! but as you can see it is only 2/3rds there!!! I have never seen a whole one nor has anyone else that I have talked with. It has UNIQUE vignettes never seen before. Has anyone seen a complete one?

I think this is amazing and unique. Does anyone have any research on it?

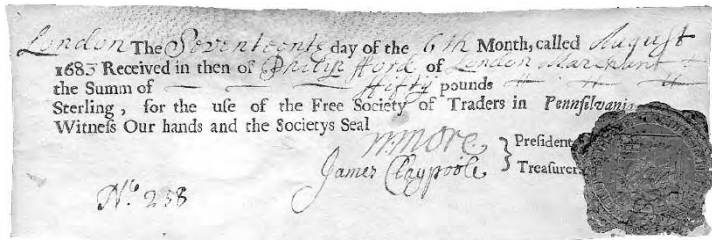
[dbeach@cigarboxlabels.com](mailto:dbeach@cigarboxlabels.com)

## MEMBERS' SHOWCASE

We like Dave's idea. Would other members like to use this Showcase in future issues for their extra special pieces? Please email or write to the Editor. And if you have any more information about Dave's pieces, please contact him or the Editor.



# ENGLISH PENNSYLVANIA by Brian Mills



A receipt for "ffifty pounds" from "Philip fford of London, Marchant", William Penn's agent in London and one of the promoters of the society. He later sued Penn over financial matters, claiming possession of the province. Note the reference to August as the sixth month. This relates to the financial year, which begins on 25th March

**The Free Society of Traders in Pennsylvania** was chartered in England by William Penn as proprietor of the province, in March 1682, a few months before his departure to America. The preface to its Articles states – 'It is a very unusual Society, for it is an Absolute Free One, and in a free Country. A Society without oppression; wherein all may be concerned that will; and yet have the same Liberty of private Traffique, as though there were no Society at all.' Suitable words indeed for Quakers.

The society planned general commerce including the fur trade, vineyards, linen manufacture, fisheries, glassworks, brick kilns, tanneries, mining operations and assistance to the Indians in making settlements. It obtained 400 acres within the city of Philadelphia and bought from Penn 20,000 acres in the country.

Within six weeks of the charter, shares had been allotted to over 200 subscribers, in minimum units of half of a £50 share, at 5% deposit. The equivalent of 108 shares was subscribed initially and this may have increased to 160 or even 200 very quickly. Penn's eldest son and many of his friends became large shareholders. According to a letter from the Treasurer, James Claypoole, the society planned to call two tranches of 25% of the nominal price per share in 1682 and the remaining 50% in 1683.

The initial subscribers were mainly in England, but it was intended rapidly to transfer the company's domicile to Pennsylvania, to obtain ratification of the charter from the Pennsylvania assembly, and to give enhanced voting rights to shareholders resident in the province or owning at least 1,000 acres of its inhabited land.

The society's first president, Nicholas More, was well received in Pennsylvania and was appointed to several provincial offices – secretary of the provincial council, speaker of the assembly and a provincial judge. Despite this, the provincial assembly declined to ratify the society's charter, and it was apparently not regarded as a corporation under Pennsylvanian law, for lawsuits were later brought against individual officers, not the society itself. The society's subscribed funds were spent

on real estate bought from Penn and on English goods, many of which were sold on credit. As early as 1683 Treasurer Claypoole wrote a bold letter to William Penn saying that some people would say they had been induced to subscribe by Penn's charter and had been cheated.

Despite Penn's efforts to support and encourage the society, the Indian trade failed to develop, the society suffered losses from bad debts, and Nicholas More – a difficult man – was replaced as president and fell into disgrace as a judge. In a dispute with the assembly, he became the subject of America's first articles of impeachment in 1685, though the move failed. The society became involved in bitter disputes and litigation, and it soon largely ceased business except as an owner of real estate. By 1704 the society was being referred to as 'the old Pennsylvania company' and it drifted towards its eventual dissolution in 1723.

## What is it?

What is this document exactly? For what 'use' was the £50 paid? Fortunately the reverse is rather more helpful than the face. On the reverse Philip Ford signs an assignment (to Thomas Hodson, dated 16 September 1683) of the profits on 'my subscription in the Society Stock'.

Although not a stock certificate in the modern sense of a document showing title to a share, it is clear from the assignment that it is a receipt for a subscription to the share capital. There is no indication of the number of shares it relates to. It could be a part-call on several shares or a full subscription on one share. From the Treasurer's letter referred to above, it seems that the society's practice was to call in instalments. It is fair to describe this as a call receipt or, more ambiguously, a stock receipt.

## Author's note on rarity and age

Two examples are known of this stock receipt, both dated 1683. Only a tiny number of English stock receipts and call receipts is known to me before this date – a London East India Company call receipt of 1658 which was sold at auction in 1989 but is said to have been destroyed since, a Massachusetts Bay Company subscription receipt, 1629, in an institutional collection (and no doubt others in such collections), a rumour of a 1608 share document in the London Adventurers Company, a manuscript transfer of a share in the *Mayflower* in 1610, and occasional other such transfers in shipping and mining partnerships. English government scripophily of this early period is only slightly less rare. As far as I know, no incorporated business stocks issued on American soil are known before the 1760s – although someone more knowledgeable may wish to contradict this.

## References

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# THE CASA GRANDE LAND SCAM

Fred Holabird

Of all the western mining states, Arizona conceivably had the largest number of land scams. It was an ideal place, because it lacked a transportation system and was subject to attack by Apache warriors, so financiers were less likely to visit their investments.

The Casa Grande Improvement Co Ltd was incorporated in Arizona Territory in the 1880s, and its spectacularly ornate certificate is equally spectacular historically. It involves the largest land scam in American history. The name reflects the ruins of Casa Grande (some of the oldest in Arizona, dating back to the 1700s), used to mislead investors into thinking the land holdings dated back to Spanish times. The scheme involved a fraudulent Spanish land grant, covering land stretching from Phoenix, Arizona, on the western edge, to Silver City, New Mexico, on the east, in a band 75 miles wide, encompassing many of the most important mining camps, including Florence, Globe, Safford, Morenci, and Silver City, as well as the future cultural and political center of Phoenix.

If such a land grant were real, it would have caused confusion and havoc among American settlers who thought the land was ceded to them as part of the Treaty of Guadalupe Hidalgo and the Gadsden Purchase at the close of the Mexican War (1). No indication was ever given by the Mexican or Spanish governments that any such land grant existed, until mysterious documents were found glued between pages of official records, but in the wrong places. It was a preposterous swindle.

**J A Peralta Reavis** had procured what amounted to a 'land grant swindle package' from Dr W W Gitt of St Louis, Missouri, an experienced and convicted land swindler. Reavis became so enamored of the potential swindle, that he spent years trying to perfect it before making any announcement. He faked some 200 documents and inserted them himself into the records, or cleverly handed them to an archivist, asking for a certified copy. The scheme was announced in 1881 and Reavis then set about extorting money from various interests. First he made a deal for \$50,000 from the Southern Pacific Railroad to have a right of way, and \$25,000 from the famous Silver King Mine. Neither company could afford costly litigation if the land claim were valid.

From there, Reavis could say that 'the Southern Pacific Railroad and Silver King have cut a deal with me for rights of way', which made the grant real in the eyes of some of the public. But the majority thought it was not real and fought him. The newspapers took the lead, but it took a Federal land agent to begin to unravel the mystery. Surveyor-General Royal Johnson began looking into the land claim after Reavis had filed it with his office in 1883, and came to the conclusion that the documents

were complete forgeries. But his report fell on deaf ears. Reavis had gotten to certain members of Congress and the government, perhaps with a little bribe of land or money.

Johnson was actually censured for his work. He lost his job, but was rehired in 1889. He then set about publishing a report with his conclusions on Reavis and the Peralta Grant, which resulted in two hearings and later a trial for fraud. The formal hearing began in 1895, with buckets of evidence against Reavis, who was still so arrogant that he did not show up every day. He was convicted of fraud and sentenced in 1896 to two years in prison, a seemingly mild sentence for a swindler who took hundreds of thousands of dollars from numerous parties.

When Reavis got out of jail, he was still extolling his Casa Grande Improvement Company. It was not until years later that he openly admitted the fraud, telling a San Francisco newspaper how it kept snowballing, and he began to believe it himself.

The story was told, after detailed investigation of the records, by Don Powell in *The Peralta Grant*, 1960.

(1) The Treaty ended the war in 1848 with the cession of over two-fifths of Mexico's land (200,000 square miles) to the United States. That area today comprises most of Arizona, New Mexico, Nevada, Utah, Colorado and California. A further strip of 45,535 square miles was purchased in 1852 by James Gadsden, the US minister to Mexico.



This certificate was issued to J A Peralta Reavis in 1889 and signed by him on the reverse. Printed by American Bank Note Co. Uncancelled. Upper left is Casa Grande ('ruins of Casa Diablo, Arizona')

# FOOTBALL IS KING

— Mario Boone —

When on May 31st the ruling world football champions from France entered the shining grass field of the gigantic Seoul Football Stadium, the huge applause from tens of thousands of all-dressed-up fans was heard from Adelaide to Reykjavik, from Buenos Aires to Tunis. It marked the beginning of the biggest single sporting<sup>(1)</sup> event mankind has ever witnessed: the 2002 World Football Championship (or soccer as it is called in some parts of the world).

The organisational challenges are so big that this time it even took two countries to co-organise the four-yearly event: Japan and South Korea. According to one source, an estimated 1.8 billion people, young and old, rich and poor, though mostly of the male sort, will be paralysed in front of their television screens for much of June. The big final is on June 30th.

Today, nobody can deny the fact that football is by far the world's most popular game. Therefore, football has also become big business. The leading clubs are working with budgets of tens of millions and are operating globally to provide their fans with merchandising products and television broadcasts, just like any other multinational corporation. Manchester United draws a huge income from franchised merchandise and has just announced plans to open 90 restaurants in Asia. No wonder we find an increasing

number of top clubs in the stock exchange charts. Some of the most famous examples are Ajax Amsterdam (The Netherlands), Manchester United (England), Juventus Turin (Italy), Borussia Dortmund (Germany).

With something so emotional as sport, many fans are buying shares in the clubs not in the first place for the return on investment but for the thrill of owning (a part of) their favourite football team and being able to show that off to the next-door neighbours. All things considered, I don't even think that's a bad thing: if you look at the stock prices of football clubs today compared to the moment of their IPOs (initial public offerings, mostly in the late nineties) there's a good chance you'll be a bit disappointed in the numbers. That is often blamed on the high salaries top players receive. The English captain and star player David Beckham, for instance, earns 600,000 euros a month, a period in which he publicly 'performs' say 5 to 8 times for 90 minutes each time. On average almost two-thirds of annual club turnover disappears in the pockets of the 25 or so players of the first team.



The Liverpool Football Club & Athletic Ground Co Ltd share 1926. Liverpool is one of England's best known clubs of the 20th century. They hold the record number of national titles after 1945: 14. One of the oldest football shares we know of and the only old British football certificate known with a vignette



This 1957 bond is probably the best known football certificate in scripophily. A club with a huge history – 14 national titles and 15 cups won since 1945 and multiple international titles as well, with for instance players like the Dutchman Johan Cruyff – according to many, the second-best player the world has ever seen, after the Brazilian Pele

The fact that football clubs play, almost by definition, on the emotions of potential investors, often leads, despite today's age of dematerialisation, to certificates that are nicely to very nicely illustrated. No wonder they turn up regularly in the scripophily market.

Though beautiful, I personally find that these recent certificates lack one important feature that applies to the cream of scripophily: age. That is, of course, only a temporary problem.

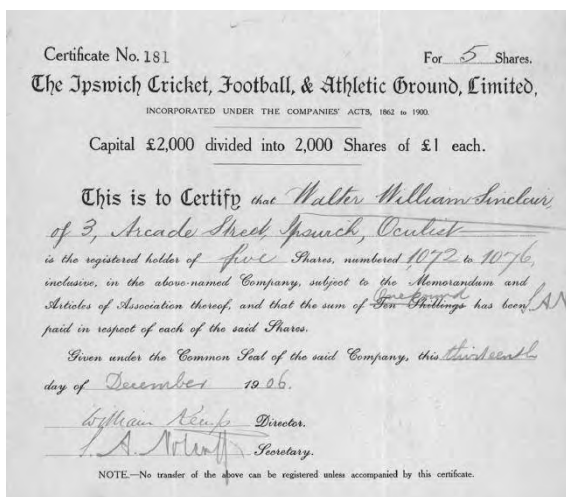
## Let us go back to the origins of football...

For the archaeologists among us, it might be useful to mention that the first proven record of a more or less comparable ball game comes from the 2nd century BC in China. A military manual dating from the Han Dynasty includes among the physical education exercises, the *Tsu'Chu*. The aim was to kick a leather ball filled with feathers and hair into a small net. Classics scholars on the other hand might have heard of the Greek game *episkyros* and the Roman game *harpastum*, both also football-like. In the British Isles, primitive football<sup>(2)</sup> has been played since the 8th century and it is very probable that what we now know as football comes from these games.

The official birth of football as we know it today took place in 1863, in Cambridge, England. It was then that after many years of discussion it was finally decided that the ball should not be touched with the hands although in rugby this was allowed. From then on, rugby and football went their separate ways. In the same year, eleven London clubs and schools founded the first Football Association. Soon, football spread around the Isles and the first international match was played in 1872 (England vs Scotland). The first signs of professionalism came as early as 1879 when two players were reported to have received payment for their football talent.

In 1889 the first football associations on the Continent were established (in The Netherlands and Denmark) and in the coming years British migrants spread football all over the British Empire. Another landmark was the 1904 foundation of FIFA (Fédération Internationale de Football Association) with seven founder members. This international football organisation grew rapidly. In 1930, when FIFA organised the first World Championship (won by Uruguay), 41 national associations were affiliated. Ever since, football has further increased its popularity so that by the turn of the millennium, FIFA had 204 members in every part of the world.

*The oldest football share that we know (along with Fulham, and Stroud, also from 1906). Still today, Ipswich is a leading English football club*



*A lovely 1923 share from a French company which owned a stadium in which - looking at the vignettes - multiple sports were organised: cycling, football and athletics, typical for those days. No recent history is known*

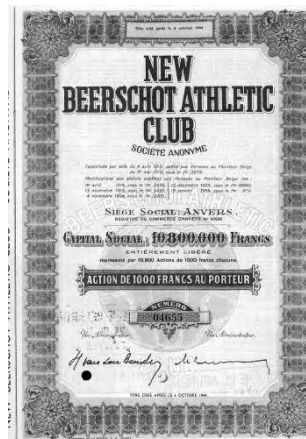


The first football share certificates I know of originate of course from the place where it all began: England. Despite the founding of numerous clubs in the last quarter of the nineteenth century, I have never seen any shares of that period.<sup>(3)</sup> Perhaps these clubs only later issued shares? The oldest pieces I know are three 1906 pieces: Fulham Football & Athletic Co, Stroud Football & Athletic Ground Co, and Ipswich Cricket, Football & Athletic Ground, Ltd. Ipswich is still one of England's bigger clubs. An important comment here is that in all three cases, the company's name clearly shows that football was only one of the sports they organised. This is also seen on most other pre-1940 British certificates. Yet, searching into the history of these clubs, one soon learns that in almost all cases it was football that soon became the dominant game.

Examining the certificates clearly indicates the modest capitals invested in these clubs, certainly compared to the huge amounts today. The Ipswich club's capital in 1906, for instance, consisted of £2,000 (in 2,000 £1 shares). This of course also means that in most cases only very few certificates have been seen in the collectors' market.

While a small number of pre-1940 British football shares can be found (I would estimate well under forty), even fewer pieces from other countries have been seen. I know of only a handful of Belgian football certificates, a few French, some Spanish and none from outside Europe. And that's including companies that own the stadium, but not necessarily the football team playing in

*This Antwerp (Belgium) football club was originally founded in 1913 as an athletics club. This unissued share is dated 1955*







*'Spurs' won the English FA Cup 6 times in the post-war period. Lovely share dated 3 October 1987 with a large underprint of a football and a vignette of the company logo: 'audere est facere' - 'to dare is to do'*

clubs). A pretty example is the 1957 bond from FC Barcelona, one of the two most famous of all Spanish clubs and one of the leading clubs worldwide. The certificate bears the vignette of the Nou Camp Stadium (with room for over 80,000 spectators) and the club logo. With 200,000 of these 500-peseta bonds issued, it is a much-wanted piece that many dealers can offer to collectors.

From the late 1980s, some of Europe's top football clubs started to go public. Again, it is Great Britain that takes the



*Rapid Wien (above) - Austria's best known club - issued these attractive shares in 1991 with an underprint of the layout of the pitch, and a ball at the foot of the touch-line*

*Benfica-Lisboa 5,000-peseta bond of 1994. Benfica is Portugal's most successful club, but still regularly has financial difficulties. In most crises, they sell their top players to richer clubs in Spain or Portugal. In this rare case, they issued bonds*

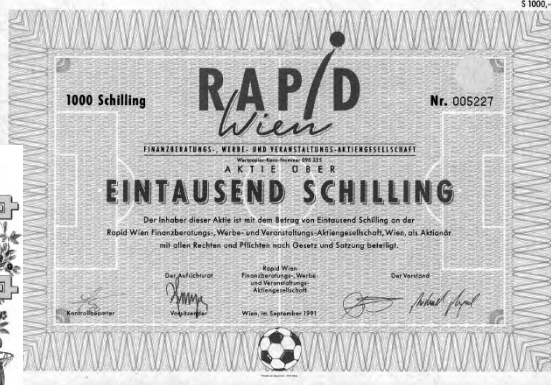
it (an important distinction to be made in the case of French and Belgian certificates). The number of shares or bonds issued is in most cases rather low: from a few hundred to a few thousand. Only in very few cases do the pieces have vignettes.

After 1945, professionalism and commercialism increasingly gained ground and thus certificates often become beautifully illustrated and the issues are larger (except for private bond issues from small local

lead. In 1988 Tottenham Hotspur was one of the first to do so. In 1992, Manchester United, one of the world's most successful teams over the last 10 years, did the same. Today, there are almost twenty listed football clubs in Britain.

Other European countries followed in the late nineties, albeit that in countries such as Italy, Portugal, The Netherlands and Germany, only perhaps one up to a maximum of three clubs went public. As for the future, many of Europe's leading teams have declared that they are working on a stock listing in the years to come. This guarantees fresh appearances of beautiful football shares in the scripophily market in the future.

With football being popular in all continents, it has always been puzzling to me why I haven't seen any non-European football certificates. One would suspect, for instance, that there should be some to be found in places like South America and Australia. So, if by any chance you get bored watching the World Cup, you know what to do with your time... Good hunting!



*This 1933 bond is one of the very few pre-1945 continental certificates of football clubs, with a very nice underprint of the stadium. Valencia is still a top Spanish club today*

- (1) The Olympic Games are in many ways (number of athletes, live spectators, television coverage) somewhat bigger. But at the Olympics, we're not talking about just one sport, of course.
- (2) The idea was that an indefinite number of inhabitants from parish A had to bring a ball from their village to the neighbouring parish B, while the locals from B tried to stop the A guys by any and all means short of murder and manslaughter.
- (3) Bonds issued by the parent company of West Ham United are known from 1899. This engineering company formed a staff team in 1899, and it adopted its present name in 1900. See *Scripophily*, December 2001.



*Ask Jeeves Inc is a search engine company that understands questions in plain English and provides fast access to relevant answers. Ask Jeeves has become one of the Web's most popular sites. In May the company's shares were trading for around \$1.25 from a high of \$190 in 1999. You could Ask Jeeves what happened to all of the money they had.*



*Coolsavings.com, launched in February 1997, is an e-marketing solution that delivers targeted advertising and promotional material, but it has delivered uncool returns to shareholders. It peaked on Nasdaq at \$7 in June 2000 but in May was trading at just 10 cents per share. Their logo is a pig wearing sun-glasses. So many companies and investors thought the bubble would never burst.*



*Enron Corp was never a dot.com but investors' acceptance of its alleged innovative accounting methods was perhaps influenced by the bubble atmosphere of the time. The stock trading on the New York Stock Exchange had plunged from \$85 a share to almost 0 a year later. The collapse of this colossal energy trader in 2001 was the world's biggest corporate failure, making its stock certificate a very desirable collectible. EBay now makes an exception for Enron certificates, allowing auctions while the company still exists (although in Chapter 11 bankruptcy and no longer listed on the NYSE). During December 2001 a certificate sold on eBay for over \$100, but it came down to between \$25 and \$45 during April. The certificate with Kenneth Lay's printed signature as Chairman is the most desirable.*

*"I am not so much concerned with the return on capital as I am with the return of capital" - Will Rogers, plain spoken broadcaster and syndicated newspaper columnist, 1930s*

They were the best of plans and the worst of plans. During the late 1990s and going into the new millennium, it seemed that the smartest and only way to make a high return on an investment was to catch a ride on the wild dot.com train. Everything connected with the Internet was Hot.

Venture capitalists and bankers were investing in Internet start-ups based only on excel spreadsheet projections and 'dot.com' in the company's name. Entrepreneurs enthusiastically set up web-based enterprises selling everything from infrastructure, services, domain names, advertising, toys, graphics, and just about anything else one could imagine. Instead of a pick-axe, gold-pan and a jackass like in the Gold Rush, the tools of the trade were computers, domain names, high-speed connections, software and investors who felt like a jackass afterwards.

The old businesses that were not adapting to the Internet were being punished in their stock prices. They were referred to as brick-based businesses, while the new Internet businesses were called click-based. The click-based stocks were sky-rocketing while the brick-based stocks were flat to down. Many e-stores sold products for less than they paid for them, betting that would attract new customers and build loyalty for the future. When the economics didn't make sense in the core business model, everyone felt that advertising revenues would bail them out.

In little over a year, at the top for technology shares in 1999, the Nasdaq market index gained 128%. The spectacular stock market gains of Internet firms with little revenue and no profits drove many experts to despair. One of the most successful investors, Julian Robertson, closed down his Tiger hedge fund, saying he could not understand the markets any more. The old rules didn't seem to apply. Companies were being valued on future projected cash flow at extremely high multiples (50 to 200 times), versus the old-fashioned method based upon past cash flow of 7 to 15 times. In 1999, there were 546 initial public offerings (IPOs) raising over \$69 billion. The average first-trading-day gain of IPOs in 1999 was 68 percent compared to the prior year of 23 percent. Success was not measured in return on capital or return of capital, but rather in raising capital from investors.

Then in 2000 the Internet bubble burst. Stock prices plunged, investors lost confidence, and web-based businesses started closing down by the

# DOT.COM MANIA

RSTEIN

minute. Many paper millionaires lost everything including their jobs. Click-based employees went back to their old brick-based jobs with wild stories of wasted money, lavish parties and ridiculous business plans. Who would have *think* history could have repeated itself?

The bursting of the dot.com bubble resembled other episodes of unreasonable speculation in financial history. The common factor seems to be that normal business-minded people get carried away with a good idea and the fear they will miss out if they don't leap onto the moving train.

One of the most infamous of the speculative bubbles in history was the Dutch tulip craze in the seventeenth century. Tulips were beautiful and scarce, and a symbol of class and status. Demand sky-rocketed and so did the price. Tulip options were traded on the Dutch stock market and no one wanted to miss this once-in-a-lifetime opportunity. At the peak of the market in the first weeks of 1637, one special type of tulip bulb was sold for 130 ounces of gold, \$40,000 in today's dollars but much more in contemporary buying power. A townhouse in Amsterdam could be bought for one-twentieth of that. Buyers were selling their life savings just to own one tulip bulb. They thought it was a safe investment that would continue to go up in value.

Suddenly in the second week of February 1637 the bubble burst. Investors started selling, prices tumbled, investors lost confidence and there was panic selling. Prices continued to crash down to less than a dollar in today's money. Many people were ruined and the Dutch economy went

## Note on buying and selling dot.com stocks as collectibles

eBay.com allows the auction on its Internet site of stock certificates as collectibles provided the certificates are cancelled or represent an interest in an entity that no longer legally exists. So certificates of **busted dot.coms** can be bought and sold on eBay, even if uncanceled. Also, scripophily dealers and collectors can buy and sell the certificates of **busted dot.coms**.

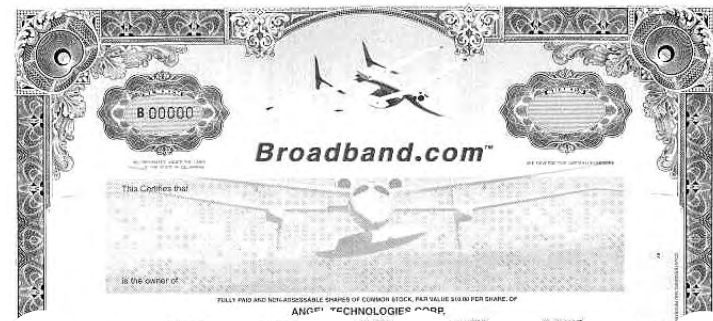
**Uncanceled certificates of live dot.coms** can be bought through authorized stock brokers if the companies are publicly traded on a stock exchange (usually the Nasdaq, New York or American Stock Exchanges) at the quoted price per share plus the broker's commission and usually a substantial certificate-issuing fee. In principle, **cancelled certificates of live dot.coms** can be bought and sold on eBay and through scripophily dealers, but as they are tightly controlled by the transfer agents they are difficult to find.



*XO Communications* was founded in 1994 by telecommunications pioneer Craig O McCaw to provide high-quality broadband communications services to businesses over fiber-optic facilities, and currently provides these services in 62 markets across the United States. The company's stock traded around \$65 on Nasdaq in March 2000, and in May 2002 was hovering around \$0.07.



*Dr Koop LifeCare Corp* operated the health-care information website *drkoop.com*, named after a former US Surgeon-General. Its mission was to empower consumers with the information and resources they need to become active participants in the management of their own health. But it made investors sick – once traded as high as \$45, on December 17, 2001, the company announced it was filing for Chapter 7 bankruptcy and going out of business. On eBay *drkoop.com* certificates then sold for over \$75, moving to \$35 more recently.



*Broadband.com* proposed a high-altitude airplane to fly in circles around cities, carrying a communications payload ... but it never got off the ground. The company could not get enough financing due to the Bubble Burst and now is out of business. Its certificates then peaked on eBay at \$100 and were recently selling around \$40-\$60. (The company now trading as *broadband.com* has no connection with the one shown here.)

into a recession for many years that followed.

Other well-known examples include the Mississippi Company in France and the South Sea Bubble in England, both in 1720, Britain's railways in the 1840s, the US railroads in the 1870s, Florida's real estate craze in the 1920s, and the world stock market crashes of 1929 and 1987.

Now we can add the Dot.Com Bubble. This is a modern-day scripophily collector's dream. You have to take notice when the paper a busted company's stock is printed on is worth more than its earlier stock market price. Many dot.com shares are worth more dead than alive.

*The author is Chief Executive Officer of Scripophily.com.*

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*Devil take the Hindmost: a History of Financial Speculation* by Edward Chancellor, New York 1999

*Famous First Bubbles: the Fundamentals of Early Manias* by Peter M Garber, Cambridge MA and London, 2000

*The South Sea Company I, II and III* by Geoffrey L Grant in *Scripophily*, June,



*Webvan* was an online pioneer that aimed to revolutionize the grocery industry but ended up losing \$830 million before going out of business. The company's demise marked one of the biggest casualties of the dot.com bust and demonstrated how the Internet's entrepreneurial optimism often outstripped business realities. Webvan never ever turned a profit and ended up firing over 2,000 workers. As a collectible on eBay, a webvan certificate hit a high of \$530 in the summer of 2001. On eBay and other online scripophily websites, webvan certificates have since dropped to around \$40 to \$60.



*Wired Ventures* is a diversified media company engaged in creating compelling branded content with attitude, for print, online, and television. The company cancelled its IPO in 2000 due to lack of interest and ended up selling out to Lycos, the search engine company. Wired was never traded on a stock market and its certificates have not so far been available on eBay. These certificates have been offered by scripophily dealers at \$295.



*Excite* provided a high-speed cable Internet access service. In 1999, its \$6.7 billion merger with @Home appeared to have all the makings of an industry leader, but Excite@Home filed for Chapter 11 bankruptcy on Sept 28, 2001, and their stock is now worthless, down from the peak of \$99 per share which it commanded in April 1999. Now their paper certificates have the only value, selling for \$60 on eBay after peaking around \$120 last fall.



*Buy.com*, The Internet Superstore (TM) and low-price e-tailer, went public in 2000 and hit a peak of around \$30, but ran out of money in twelve months and went out of business in 2001. The certificates then peaked on eBay at around \$100, three times their 'live' peak, and now sell for \$70-\$100, when available.



*Egghead.com* was a leading Internet direct marketer of technology and related products. With an emphasis on small- to medium-sized business customers, Egghead.com offered a wide range of products from computer hardware and software, consumer electronics and office products, to sporting goods and vacation packages. They closed their doors in 2001. The stock traded at over \$40 in 1998 and now is worthless, other than the paper. Their certificates sold on eBay for over \$125 in mid-2001 and now sell for around \$100. They have not been seen on eBay for a while.

# IBSS MAIL AUCTION PREVIEW

## JULY 2

The next Society auction is on July 2 at 6.45pm at the Victory Club, London. Details of the location, and the closing date for mail bids, are on the catalogue, enclosed with this issue. Most of the lots usually go to mail bidders.



**Lot 10:** Scarce local issue share certificate for the Canton-Hankow Railway, estimate £350

**Lot 71:** Rarely offered Irish railway share from 1874, estimate £75

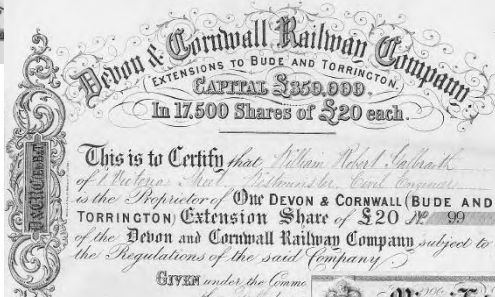


**Lot 43 (above):** Share for two extensions to the Devon & Cornwall Railway. Difficult-to-find certificate from 1866, estimate £80

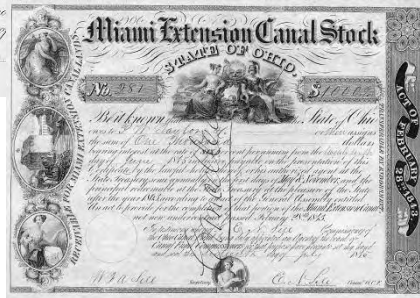


**Lot 88:** A Japanese Great East Asia War Special Loan of 1943, estimate £100

**Lot 84:** A Japanese Great East Asia War Discount Loan of 1943, estimate £25



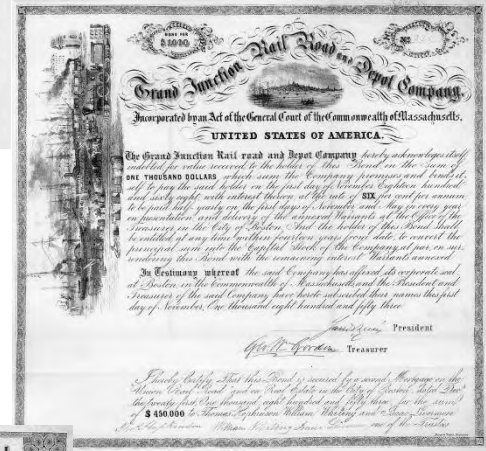
**Lot 135:** Grand Junction Rail Road \$1,000 bond from 1853 with a superb vignette, estimate £80



**Lot 146:** A most attractive stock certificate from 1845, estimate £60



**Lot 31:** Mont Saint Michel. Very attractive French share certificate, estimate £85



## March 28 Results of auction

The Society's sale total came to £3,705 with 75% sold. Top prices were amongst the Chinese, three of the lots going for over £100, and every one of the 20 selling. Small French and Portuguese sections were entirely unsold. 88% of the Russians were sold, and 91% of the Americans. The full results are listed on the reverse of the bid sheet for the July 2 auction.

# THE CHARLES A LEEDS JR COLLECTION



Following the untimely death of Charles A Leeds Jr (*Scripophily* March), part of his hugely valuable collection was offered for sale by R M Smythe in their March auction at Lancaster PA . We understand that Mr Leeds began collecting seriously only in 1999, and in this short time, with his enthusiasm and energy, he amassed many prime pieces, not all of which were in this auction. For example, at the Smythe auction in January 2000 he bought a first-issue 1870 Standard Oil Co share, signed twice by John D Rockefeller, for \$134,400 including premium, the world record auction price for scripophily (*Scripophily* March 2001), and this has not yet been put up for auction.

There were close to 100 people in the auction room on March 16, plus phone bidders. Before the sale, the question in people's minds was: could the market absorb that much material in one sale? Especially considering the effects of September 11, the soft economy, the weak scripophily market in Europe and the loss of Mr Leeds' own buying power.

The answer was: yes, but not at previous price levels. Almost all the lots sold. Fifteen different bidders bought 42 of the 46 scripophily lots, for the astonishing total of \$412,000 including premium, but, as can be seen from the table, almost all the major lots sold around or sometimes well below their low-end estimates, and below the prices achieved at auction over the past two years or so.

The only one of the major lots to beat its top estimate was an exceptionally interesting 1793 US Treasury Bond, never seen at auction and not in Anderson or Hessler, although similar to Anderson US204/Hessler X38A. Issued to John Hancock, signer of the Declaration of Independence, in the year he died, with an attached transfer (Anderson US206/Hessler X39A) signed by Alexander Hamilton as Secretary of the Treasury. The transfer is signed 'in the Year of our Lord 1793 and of Independence the Seventeenth', an unusual formulation reminiscent of the French practice after their Revolution.

Almost all the lots are rare but have mostly been seen before, apart from the US Treasury bond. Isaac Newton's signature was seen on a South Sea Co share subscription in November 1998, when he sold for \$36,400. As far as we are aware, the signatures of Alexander Hamilton, Paul Revere, Samuel Adams and Robert Fulton have not been seen at scripophily auctions before. The Ford of Canada is thought to be one of sixteen known, but the only one that is signed by Henry Ford three times.

	Cert no.	Autograph	Low-end estimate \$	Price realised \$	Last reported sale date	\$
American Express share 1853	262	Wells/Fargo	27,500	28,050	11/01	41,400
Ford Motor Co of Canada share 1906	88	Henry Ford	110,000	66,000		
Hudson River Steam-Boat scrip 1814	327	Robert Fulton	33,000	Not sold	<i>5/02</i>	<i>23,000</i>
Komische Oper share 1873	06,619	Johann Strauss	44,000	26,400	<i>5/00</i>	<i>60,000</i>
Massachusetts Bay bond 1777	2084	Paul Revere	33,000	38,500		
Nevada Consolidated Blue Gravel Co share 1868	2	George Hearst	33,000	Not sold		
New York & Harlem Railroad share 1866	3224	Cdre VanDerbilt	19,250	17,050	<i>11/00</i>	<i>34,100</i>
[South Sea Co] Dividend order 1722		Isaac Newton	27,500	25,300		
Standard Oil Co share 1870	16	John D Rockefeller	22,000	24,200	6/01	26,400
Union & Titusville Railroad share 1871	58	James Fisk	19,250	11,550	1/99	21,450
United States Steel bond 1901 (with 3 others not signed)	743	Andrew Carnegie	82,500	Not sold	<i>1/01</i>	<i>61,600</i>
U S Treasury Bond 1793	3449					
with transfer (Anderson US206)	8852	Alexander Hamilton	22,000	35,200		
Walt Disney Inc share 1955	5	Walt Disney	33,000	28,600		

We list all the pieces with a top-end estimate over \$24,000. All the figures include the buyer's premium. 'Last reported sale' figures in normal type are for the same certificate, and those in italics are for a different certificate of the same type.

## GEORGE WASHINGTON

For the first time, we have recorded the sale of a piece signed by George Washington. Although not a stock, we would classify it as 'near-scripophily' – certainly as near to scripophily as we have seen at



auction for the first President's autograph (although we believe a stock issued to and signed by Washington is in an institutional collection). The document is a US Loan Office bill of exchange - type US97-13A in Anderson's *Price of Liberty* - issued in Virginia in 1779 (serial no. 1755, second of exchange). It is payable to His Excellency George Washington in respect of interest of \$30 due from the USA on a loan from the French government, countersigned by Francis Hopkinson as Treasurer of Loans, and signed on the reverse by George Washington and William Bingham. At Christies New York on May 24, it fetched \$16,000 plus 19.5% premium, against an estimate of \$10,000-\$15,000.

## ROBERT FULTON

A scrip for a share in the Hudson-River Boat Stock signed in 1812 by Robert Fulton made \$20,000 plus 15% premium in the R M Smythe autograph sale in New York on May 9. A similar piece dated 1814 had failed to sell in the Leeds collection at Smythe in March, at an estimate of \$30,000-\$45,000 and perhaps reserved around \$18,000 plus 10% premium.

## PREVIEWS

A second example of the **1683 English-Pennsylvanian stock receipt** described on page 11 is to be auctioned in R M Smythe's auction in New York on July 29. The first piece sold for \$36,000 plus 10% premium in Smythe's March auction. These are believed to be the only two seen on the market.

A **sheet of three Bodie Bluff Consolidated**, unissued but all signed by **Leland Stanford** as president, will be offered at the Fred Holabird Americana auction in Reno NV on June 15. Described as possibly unique, the estimate is put at

## AUCTION NEWS



## EUROPEAN MARKETS

The first half of 2002 has seen the major German auction houses reporting sales down 25% or more from the equivalent auctions of 2001. Individual prices are also weak, except for pieces not seen before. There are many factors involved - the poor economic situation, the still unresolved future of the Reichsbank hoard, buyers unwilling to bid at what they consider high start-prices in a weak market, and, not least, a shortage of material from consignors holding back for better times.

With the aim of protecting their profits on falling sales, some European auctioneers have increased their buyer's premiums to 18-20%, and are being more rigorous about charging collectors for entry to bourses, and dealers for tables. Most economists would say the way to stimulate business in the face of falling demand is to reduce prices, not increase them.

## BUYER'S PREMIUM

Most auctioneers charge a premium to the buyer (as well as sales commission paid by the seller), generally in the range 10-20% of the hammer price, plus local taxes. The figures reported in our auction reports on the following pages are hammer prices, not including the buyer's premium.

## FAREWELL TO THE DEUTSCHE MARK

In homage to the passing of the DM and the arrival of the euro, we present scripophily's Top Twenty in sequence of the DM price instead of our usual dollars.

1	261,000 DM	USA	Standard Oil Company first issue share 1871	John D Rockefeller, twice	R M Smythe, Jan 2000	1
2	159,000 DM	F	Roulette de Monte Carlo bond 1924	Marcel Duchamp	Sotheby's UK, Jun 1995	2
3	152,000 DM	USA	Pullman's Palace Car Co share 1878	Andrew Carnegie	R M Smythe, Jan 2000	3
4	149,000 DM	CAN	Ford Motor Co of Canada share 1906	Henry Ford, 3 times	R M Smythe, Mar 2002	4
5	132,000 DM	USA	United States Government bond 1781	Benjamin Franklin	Sotheby's USA, Nov 2000	7
6	127,000 DM	USA	New Orleans & Ohio Telegraph Lessees share 1856	Sarnuel F B Morse	Tschoepe, Nov 2000	9
7	124,000 DM	A	Komische Oper AG share 1873	Johann Strauss	HHW, May 2000	5
8	122,000 DM	X USA	United States Steel Corporation bond 1901	Andrew Carnegie	R M Smythe, Jan 2001	6
9	106,000 DM	USA	Standard Oil Company first issue share 1870	John D Rockefeller, twice	Tschoepe, Dec 1997	4
10	103,000 DM	NL	Lekdijk Bovendams bond 1634 *		Christie's USA, Dec 2000	11
11	101,000 DM	D	Ilmenauer Kupfer- und Silber Bergwerk share 1784	Johann von Goethe	FHW, Nov 2000	15
12	92,000 DM	USA	American Express share 1853	Henry Wells & William Fargo	Tschoepe, Nov 2001	19
13	89,000 DM	GB	Free Society of Traders in Pennsylvania stock receipt 1683		R M Smythe, Mar 2002	20
14	87,000 DM	USA	Massachusetts Bay bond 1777	Paul Revere	R M Smythe, Mar 2002	22
15	86,000 DM	D	Chur-Brandenburgischen Landschaft loan 1724 *	King Friedrich Wilhelm I	Classic Effecten, Sep 1990	8
16	80,000 DM	GB	East India Company call receipt 1658		Classic Effecten, Sep 1989	12
17	79,000 DM	USA	US Treasury bond and transfer 1793	Alexander Hamilton	R M Smythe, Mar 2002	27
18	77,000 DM	X D	Ilmenauer Kupfer- und Silber Bergwerk unissued share 1780s	Johann von Goethe	Gutowski, May 1994	13
19	75,000 DM	USA	New York & Harlem Rail Road share 1868	Cornelius VanDerbilt	Tschoepe, Nov 2000	29
20	75,000 DM	GB	Mayflower share sale agreement 1610 *		Sotheby's USA, Dec 1992	10

The table shows the world's top twenty auction prices in contemporary DM to the nearest 1,000DM, inclusive of buyer's premium but not taxes. The column on the right shows the position of the top twenty in contemporary dollars.

X Estimated price for a part of a group lot.

\* The entire document is in manuscript.

Numbers 1 and 9 are the same type. Numbers 11 and 18 are the same type.

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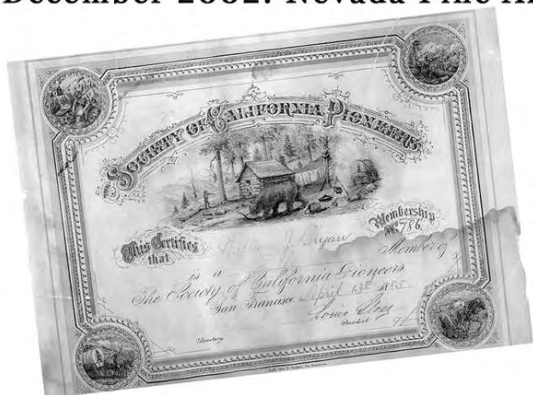
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August 2002: Tokens, Post Cards and Checks

September 2002: Mining Prospectuses

November 2002: Western Americana

December 2002: Nevada Fine Art



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# SMYTHE

Lancaster PA, March 15-16

Smythe achieved hammer sales of \$562,000 (£393,000/€644,000) in the Scripophily part of their flagship 'Strasburg' auction, not as big as last year's record but we predict still likely to be the world's largest scripophily auction in 2002. 83% of the 438 lots were sold.

\$374,000 of the total was sold by the estate of Charles A Leeds Jr, at prices up to \$60,000. We list the top prices from the Leeds collection on page 20. Eight sold for more than \$20,000. Amongst the 'lesser' pieces, Chaplin Studios signed three times by Charles Chaplin went for \$9,250, Meyer Guggenheim on a Chicago, St Louis & Pittsburgh Railroad share sold for \$5,200, George Eastman on an Eastman Kodak made \$4,600, Guglielmo Marconi on Marconi Wireless Telegraph \$6,250, W C Durant on General Motors \$10,500 and Brigham Young on a Zion's Co-operative Mercantile Institution share \$8,000. This volume of material strained the market's ability to absorb it, and all these lots sold near or below their low-end estimates, sometimes around 60% of that figure. Charlie Chaplin did best, near the mid-point of the estimates.

Pieces not seen before usually do well, and a pre-Revolutionary Province of Massachusetts Bay bond signed by the Declaration of Independence signer Samuel Adams (see page 11) sold for \$12,000, at the top end of its estimated range.

But the price that caused most surprise was not in the Leeds collection. \$36,000 (£25,000) was bid in a tussle amongst at least three collectors for a 1683 English-Pennsylvanian stock receipt against its estimate of only \$2,000-\$3,000 (see page 10).

A call receipt on 400 shares of the Manhattan Company also went way over estimate to make \$9,500 against \$550-\$1,250. Originally a water

Pray pay to D<sup>r</sup> Fauquier the Here per cent Dividend due at Midsummer last upon Twenty & one thousand six hundred & ninety six pounds six shillings & four pence South sea stock & an entitled unto in the Company's books; & his receipt shall be your sufficient discharge from

8 Aug. 1722.

To the Accountant of the South Sea Company.

Yo<sup>r</sup> humble servant  
Isaac Newton

20/11

Sir Isaac Newton, 1642-1727, mathematician, Master of the English mint, President of the Royal Society, here signs an order to the South Sea Company to pay to an agent his dividend on £21,696 6s 4d of stock, an immense sum in those days. From the Leeds collection, dated August 1722, two years after the famous Bubble had burst, this sold for \$23,000

Fine vignettes on a Freedom Iron & Steel Co share from Pennsylvania 1866, printed by American Bank Note Co and sold for \$600



This splendid vignette is on an 1860 Bank of New York share, the first sold by Smythe, which went for \$850, well above estimate



supply company organised by Aaron Burr (who tied for the US Presidency in 1800, the year this piece was issued, but stood down to serve as vice-president under Thomas Jefferson), it became a bank and eventually the Chase Manhattan.

Another fine piece made the second highest price outside Leeds - \$14,500, just below estimate, was paid for an 1870 Wells Fargo Co share which had been donated by the company to the Auction for America to raise funds for victims of 9/11. Wells Fargo has said this is the first stock it ever auctioned publicly, and it has no plans to sell others.

Away from the glamour of the big hitters, the other material sold well, mostly around estimate, the only real failures being junior members of famous families, especially a section of shares signed by Guggenheims. Two railroad pieces signed by George Eastman were also not sold. However, J Pierpont Morgan on a Jersey City & Bayonne Railroad did well at \$1,800 against the estimated \$500-\$750. A first-time-seen share in the Selma, Martion & Memphis Railroad, signed by the Confederate N B Forrest, sold for \$3,900. Non-US lots were poor, only ten out of 23 being sold, none for more than \$500. A large collection of American movie and TV shares did reasonably well, 70% of the lots going, and a small selection of first and second world war Liberty Loans sold well. A 1795 North American Land with an ink-cancelled signature of Robert Morris went for \$1,100.

The Smythe mailbid auction, on view at Lancaster, achieved \$104,000 from 1,280 lots on offer.

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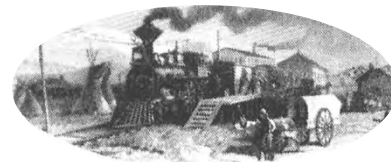
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## HSK

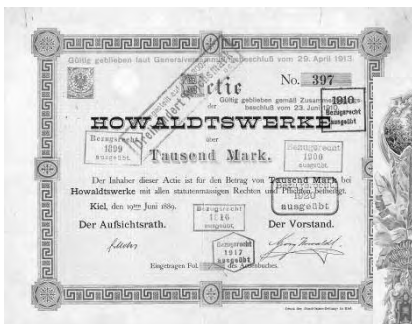
Hamburg, February 9

FW's Hamburg auction under the HSK banner followed the lines of last March - a little larger (nearly 1,000 lots as compared with 800), but even more heavily concentrated on German material. In fact 82% of the lots were German, 6% US and 12% rest of world. The sale brought €122,000 (£75,000/\$107,000), 25% down on 2001, with 53% sold (2001-59%). Just 20 lots fetched €1,000 or more, and of those all but one (American Express, 1866) were German.

Most of the US material was well known although the Confederate Criswell 4 (unsold at €900/\$790) is not often seen. The Rio Grande Gold Mining Co share of 1899 is very attractive (*Scripophily*, June 2001), but has been seen in auctions recently, and was not wanted at €1,250 (\$1,100). Other US material was less expensive and around half of it sold, usually at the start-price.

The German material had, as usual, an emphasis on northwest material, natural for a Hamburg market, and much the best piece in the whole auction was from that area - the 'Howaldtswerke Shipyard and Engineering Co' (*translation*), which sold above its start-price, at €4,400. Not far behind, and also from the northwest, was the 'Papenburg Ship-Towage Co' (*translation*) - not attractive to look at but clearly attractive to buyers, since it sold at €3,400, well above its start-price. An 1890 first-issue share of the great Allianz insurance business brought its start-price of €2,000. Overall the German material sold well for today's market.

The rest of the world (excluding Germany, of course) had a number of expensive pieces, but all well known (Fabrica de Faianças, Canal de Provence, Keyserlijke Indische) and unsold. Overall, some two-thirds sold, best price being €700 for the 1911 Mittenwaldbahn from Austria.



The rare and important 1889 first-issue share of the famous Howaldtswerke shipyard of Kiel, which still exists today

An interesting and unusual German-language share, issued in Cairo, was this 'Egyptian Fruit and Forest Farm Co' (*translation*), 1910, a rare and attractive piece but unsold at its €1,200 start-price



## GLENDINING'S

London, March 6

Glendining's (formerly Phillips) offered 69 scripophily lots in one of their regular coin and medal auctions. This was not enough to attract foreign buyers and only 43% sold, for a hammer total just over £7,000. The best seller was an 1873 share of the Prussische Boden Credit Actienbank at £1,000 (€1,650). Some of the less familiar English shares made respectable prices, such as an 1811 Croydon Canal at £260, an 1826 Forest of Dean Railway at £450 and the 1834 Stanhope & Tyne Rail Road at £290. A scarce 1826 Shubenaccadie Canal share from Canada sold for £340 (C\$750). The weakest group was the Americans, with only three of the 25 lots finding buyers, one of them an 1836 Texian Loan signed by Stephen F Austin, sold for £400 (\$570).

## RAAB

Gelnhausen, March 16

The Kürle family celebrated 100 years of their printing firm with an excellent buffet lunch for 80 or so visitors, before offering their 34th scripophily auction, with over 1,400 lots. As in these auctions before, lots for which there were no room bidders were sold on the book to mail bidders without disclosing the result. In total, in the room and on the book, 48% of the lots were sold for €82,670 (£50,000/\$72,000). Many of the lots went inexplicably for a few euros less than the 'start-price'.

The highest price went to a 1748 share in the Spanish royal Extremadura company, sold for €2,500 (£1,500/\$2,175), below its 'start-price' of €2,583. The next highest non-German piece was an early aviation share, L'Ariel Monopole des Aéroplanes Wright, Paris 1909, sold with a postcard showing a Wright biplane taking off, for €700. This was one of a nice section of 180 aviation pieces, of which unfortunately only 66 sold. The highest German price was €1,418 for an 1804 share of the Bürger-Ressource-Gesellschaft. €912 was paid for an 1846 share in the Preussische National Versicherungs Gesellschaft. Several other German pieces sold for more than €500.

## SCRIPORAMA

Breukelen, March 16

About 580 scripophily lots were included in Kees Monen's 20th financial history auction. The total scripophily sales came to €18,950 (£11,500/\$16,500) with 53% sold. Two-thirds of the lots were Dutch. A modern preference share (1951) of the Fokker aircraft factory made €500 (£300/\$435) and a 1777 loan of the Vauxall Plantation in Dominica fetched €460. Most other lots sold for less than €150, and many below €75. Amongst British, a 1929 Shell Transport & Trading share sold for €55 (£33) and a pair of Viking Whaling Co shares sold for €26. A 1934 Daimler-Benz AG, Berlin, went for €100. Several Poyaisian land grants sold for €50 each. The buyer's premium is now 20% plus taxes.

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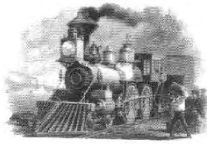


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## BOONE

Antwerp, March 23

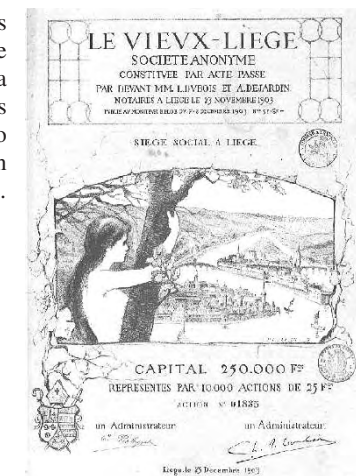
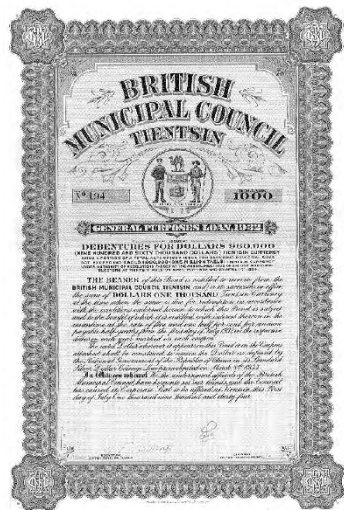
This was a very large auction, with 1,827 lots. Total hammer-price was over €145,000 (£89,000/\$127,000), being 57% sold. There were more than 100 people in the room during the day.

A major feature was a large collection of worldwide film and related pieces - 754 pieces, 40% of the auction. This was offered first as one large collection at a start-price of €16,500. When this did not sell, each country was offered as a group, and in this way 173 US pieces were sold at their group start-price of €5,500 (\$4,800). Belgium also sold as a group, but the others had to be sold individually.

In the rest of the auction seventeen pieces fetched €1,000 or more. Top price was €4,000 for the rare 1789 share of the Spanish Cia Real de Seguros Terrestres y Maritimas insurance company, part of a strong 18th century section. Another good sale was €3,000 for the scarce *part de fondateur* of the Home-Décor, Paris, 1898 - one of the art nouveau classics. A fine selection of the rarer Chinese bonds sold at close to double the start-prices. Top was €2,100 for an 'Austrian loan' of 1917 (K 312B).

Heavy room-bidding drove prices of French casinos (Chamonix, Aix-en-Provence, Cherbourg, Nice, etc) to surprisingly high levels. Decorative shipping pieces sold well, and among popular countries were Turkey, Israel and Japan. Perhaps the best US offering was the fine Gold Galleon Mining Co from Cripple Creek, 1903, which sold at €500 (\$440).

The great merit of the Boone auctions is the variety of material. This is the largest auction for scripophily from a range of nations and languages, as many auction houses choose to concentrate on US and German material. The catalogue is in English.



A share of Le Vieux Liège SA, formed to build and operate an 'old quarter' in the Liège Exhibition of 1905, Belgium. The share shows the medieval city. It sold for €410

Two almost unknown bonds of the British Municipal Council, Tientsin, 1934, brought €1,100 for the \$500, and €1,300 for the \$1,000 shown here

## HOLABIRD

Reno NV, March 23

Fred Holabird auctioned almost 1,600 lots of stocks, bonds and other documents, mostly the Arizona mining collection of James Garbani. The provision of a full alphabetic index of all the lots helped enormously. The auction realised \$117,000 (£81,500/€133,000) from the 1,160 scripophily lots. This gave a sold figure of 98%, all lots being offered with only a \$5 reserve. As always, some lots really did sell at 5, 10 or 15 dollars.

An 1889 share from a massive land scam, the Casa Grande Improvement Co, sold for \$7,100, estimated at \$3,000-\$7,000 (see page 12). An 1870 \$1,000 bond of the Vulture Mining Co made a very healthy \$3,100 against an estimate of \$600-\$1,200. The Confederates' San Augustine Mining Co and Henry Wells signing the Salero Mining & Manufacturing Co - both shown in March *Scripophily* - took \$1,200 and \$3,000 respectively.

An 1883 bond of the Arizona Narrow Gauge Railroad made \$1,100, and a Calabasas, Tucson & Northwestern Railroad \$1,000 1886 specimen bond went for \$325. Thomas A Scott, assistant secretary of war on the Union side and later president of the Union Pacific Railroad and of the Pennsylvania Railroad, whose autograph is valued on railroad stocks, acquired 300 shares of the Arizona Mining Co in 1864. His signature on the reverse of the certificate helped it to \$1,900, near its top estimate. Even without Scott, this is a good piece in a company with a capital of \$10 million, which owned several well-known mines including the Heintzelman Mine in the Cerro Colorado area, worked by Spanish and Mexican miners from at least 1751, and shown in a splendid vignette.

This 1906 founders' share in the United States Mining Company surprised the auctioneer by going to \$1,400 against an estimate of just \$100-\$300



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## FHW

Frankfurt, April 6

Another gigantic Frankfurt offering, with no fewer than 1,531 lots, with 41% sold. Total sales were about €143,000 (£88,000/\$127,000), some 25% below each of the last two Frankfurt auctions. This is partly explained by the surprisingly low percentage of German pieces sold - only some 40%. The buyer's premium has been increased to 18% plus taxes. The catalogue was better than ever, with over half the lots illustrated in colour, and an excellent index.

Much the most expensive piece was the manuscript bond of the Chur-Brandenburg, issued Berlin 1724, and signed by King Friedrich Wilhelm I of Prussia. One such (possibly the same piece) sold at auction for DM75,000 (€38,000) in 1990. This time the piece was again offered at €38,000 (€23,500/\$34,000), but did not find a buyer. Fine pieces included the 1858 Leopold Blast-Furnace Co (*translation, as those following*), from the Ruhr, bringing €5,200, and the Aachen Metal Co, 1858, and the Weilburg Mining Co, of Duisburg, 1857, which brought €3,500 and €2,500 respectively. This is a very rich period (known as the *Gründerzeit*, or founders' time) for collectors of industrial shares. A fine Leipzig Zoo share, 1899, fetched €3,900 - not very decorative for a zoo piece, but the theme is in great demand these days.

Only 40% of the US lots sold, and most of the more expensive were not wanted. The great exception was the very interesting National Storage Co, which brought the start-price of €5,000 (\$4,440). A Paul Getty-signed Oklahoma Oil certificate, 1922, sold for its start-price of €1,750 (\$1,550). Snively Copper Mining Co, 1886, rare, large and decorative, sold at €1,400 (\$1,250). No other US piece reached €1,000. The rest of the world, unusually, sold better than either US or Germany, if only at 45%. Perhaps The Netherlands and Turkey were strongest. However, the only piece to reach €1,000, selling at €1,200, was the well-known 1782 share of Spain's Banco de San Carlos.



Certificate for 23,970 shares in the National Storage Co, issued to the Trustees of Standard Oil Trust, and signed on the reverse by Henry Flagler on behalf of the Trust. The printed certificate shows the capital as \$500,000 (5,000 shares) and this has been over-stamped as \$2,400,000 (24,000 shares) effective 1886. Hence this 1890 share transfers 99.88% of the capital to Standard Oil

## TSCHÖPE

Düsseldorf, May 4

This sale totalled €153,000 (£96,000/\$139,000), not much more than half the figure last year when the Jakob Schmitz collection was on offer. 55% of the 473 lots were sold. In addition there were around 120 lots of books. The buyer's premium is now 18% plus taxes.

An 1878 Standard Oil Co signed by J D Archbold on the reverse and with a cancelled signature of J D Rockefeller, made €12,000 (\$10,900), a good price in today's market and the highest price in the auction. A Swiss share in the Bank in Basel, 1855, no vignette but scarce and early, made €9,000, its start-price. Amongst Germans, the highest price went to the very attractive Rochlitz coalmine share, also 1855, at €8,000, above its start-price. A 1906 Deutsche Bank made €7,800, as did an attractive but unissued 'German Emperor' coalmine with a fine portrait of the Kaiser. However, a German film collection did not go well.

American autograph material was largely absent this time, unusually for Tschöpe. Apart from the Standard Oil, the best autographs were Henry Clay Frick on a Chartiers Railway share at €1,950 (\$1,770), Henry H Rogers, John Butterfield, Samuel Insull, Preston Tucker and Robert Morris, all below €1,500. Amongst English, a number of good pieces did not sell but an 1809 Strand Bridge share made €650 (£410), its start-price, and a very attractive and rarely seen Liverpool Corn Exchange 1860 with a large vignette fetched €230 (£144).

## HWPH

Mail auction, May 1

There was strong demand for German certificates in the now-defunct DM (dated after 1948), including some artistic modern shares, and an excellent range of European and American material. Altogether, the auction made €21,787 (£13,700/\$20,000) from 50% of 1,042 lots. There were some attractively low start-prices, like €8 and €10.



This very striking 1856 share in the Neu-Duisburg Mining Co (*translation*) is unique in our experience in having the splendid vignettes printed also on the reverse, in mirror-image. It sold for €8,000, just above start-price

## DOROTHEUM

Vienna, May 8

This was the place for bargains for collectors, because only sixteen of the 80 lots sold, and eleven of those were at the start-price. The unsold lots were mostly single Austrian shares of many themes - street railways, banks, breweries at start prices from €75 up. Only bulk dealer-lots of Austrian, Yugoslav and Polish pieces exceeded their start-prices.

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Dealers – these entries are free. Send your catalogues to the Editor.

**Benecke & Rehse, Salzbergstrasse 2,  
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*1001 Wertpapiere* is an imaginatively designed retail catalogue of world stocks and bonds. 1.001 pieces are shown in colour, six images to a page, and grouped into 30 themes for easy reference from Autos to Zoos. There are 60 autos, 180 railways (100 of them American), 90 banks, 40 shipping, and so on. The majority are German but with many Americans, and representatives from most European countries. *Neuheitenliste Mai 2002* contains another 200 pieces on similar lines.

**Eric Jackson, P O Box 728, Leesport,  
PA 19533-0728, USA**

*United States Revenue Stamped Paper, Spring 2002* offers around 3,500 imprinted revenue stamps on cheques, drafts, dividends, receipts etc, and on 75 stocks and bonds. To find these precious needles amongst the hay, go to [www.ericjackson.com](http://www.ericjackson.com), where the entire list can be searched on specific fields, with a colour image of every piece.

**Turnstock Collectables, Low Place Farm,  
Cross Lane, Bishop Norton, Lincs, LN8 2AJ, UK**

*List G* has 175 bonds and shares, mostly shown in colour and priced in the £10-£35 range, with a few up to £135. We noticed an 1830s Steam Boat Helen at £28 (unissued), and a decorative 1879 *Télégraphe de Paris à New York* at £14. Very strong on USA and GB, but also good sections of Canada, Russia and much of Europe.

**W H Collectables, 500 Chesham House,  
150 Regent Street, London, W1R 5FA, UK**

This long-established dealer is now producing specialist country lists. We have seen three: USA (List UD), Germany (GY) and Hispanic (SA). Notable pieces include an 1853 Anglo-German share in the *Grosse Consolidierte Wildberger Bergwerks* at £168, an uncancelled £20/\$100 loan of the Chicago, Brazil & Ohio River RR & Coal Co at £58, and an 1885 6% Cuban loan: *Ayuntamiento de la Habana* at £85.

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14-16 \* International Paper Money Show,  
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17 \* Reeves Mail Auction (+1) 814 643 5497

### July

- 2 IBSS Auction & Annual General  
Meeting, London (Victory Club, 6 pm)  
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15 \* Reeves Mail Auction (+1) 814 643 5497  
20 FHW Sommerfest & Snap Auction,  
Wolfenbüttel (+49) 5331 97550  
20 N Virginia Stock & Bond Show,  
Alexandria VA (+1) 703 250 2558  
29 \* Smythe Coins, Currency, Stocks & Bonds  
Auction, New York (+1) 212 943 1880  
31 \* Glendining's (formerly Phillips) Auction,  
London (+44) 20 7468 8256

### August

- 12 \* Reeves Mail Auction (+1) 814 643 5497  
31 HSK Auction & Bourse, Hamburg  
(+49) 5331 97550

### September

- 9 \* Reeves Mail Auction (+1) 814 643 5497  
12-15 \* Smythe Currency & Stock & Bond  
Auction & Show, Lancaster PA  
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14 Gasche Mail Auction (+41) 62 794 29 64  
14-15 HWPB Auction & Bourse, Würzburg  
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### October

#### LONDON PAPER WEEKEND

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