

SCRIPOPHILY

... encouraging collecting since 1978

DECEMBER 2007 • YEAR 30 • ISSUE 2

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The journal of the
INTERNATIONAL BOND & SHARE SOCIETY

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SCRIPOPHILY

2007/2

ANNUAL GENERAL MEETING 2007

The IBSS AGM was held in London on September 6 2007. The members present approved the resolution waiving the requirement to have held the 2007 AGM by July 31 2007. They also approved the Report of the 2006 AGM and the accounts for the nine-month period April to December 2006. The members nominated for the Committee were elected. The appointment of a new independent examiner, Nico Vermeiren, was approved. The Chairman, **Mario Boone**, explained to the meeting that the decision to seek approval for a change of independent examiner was brought about by the circumstances of the membership subscription write-offs in the 2006 accounts and the need to prevent any repetition by using an independent examiner who could be more easily accessed by the Chairman.

Reporting on the 2006 accounts which had been published in June 2007 *Scripophily*, the Treasurer, **Martyn Probyn**, noted that they covered only a nine-month period because of the switch by the Society to a calendar year accounting period from January 2007. The loss for the period was a result of the free membership given to existing members to compensate them for the shortfall in publications between May 2004 and December 2005 and the write-offs referred to above. This free membership period ceased at the end of 2006. Nonetheless the Society's balance sheet and cash holding were still in a healthy state. The Membership Secretary, **Philip Atkinson**, reported that there had been a significant reduction in membership following the end of the free membership period and that currently the Society had some 650 members.

In the Publications Report it was noted that in the nine months under review two issues of *Scripophily* had been published. This pattern of two issues each year was likely to continue in the foreseeable future together with a Directory of Members. It was also hoped that another publication in the Scripophily Library series would be printed before end 2007. The Auctioneer, **Bruce Castlo**, reported that there had been one auction in the nine-month period under review. This realised £3,179 at the hammer prices.

The Chairman, **Mario Boone**, reported some success in the three main goals he had set for himself when he became Chairman – namely improving the annual publications schedule, improving the website and further globalising the Society both in terms of volunteers and members. As noted above the Society is now publishing *Scripophily* twice a year. The Editorial Team has been strengthened and made more global. Progress on the new website has been slow but it is hoped to have it operational by the end of this year. The Chairman also noted that further additions to the Committee are expected before year end and that the USA Chapter has been reorganised now with a new President, Max Hensley.

Philip Atkinson, Secretary

NEW COMMITTEE MEMBER

The IBSS Webmaster, **Piotr Bykowski**, has now joined the committee. Piotr is a collector of government bonds from Poland and beyond. He lives in Warsaw where he works in the banking sector. He lived some years in London, thus speaking English fluently. Not only does he have strong IT knowledge, but he is full of interesting ideas. The new website will form the focus of a drive to restore membership levels, with increasing emphasis on seeking new members in those parts of Europe where English is the second language, eg Germany and Scandinavia, and Eastern Europe where growth in interest in scripophily is apparent, as well as in our more traditional membership areas. As well as the Webmaster, the website team consists of Max Hensley (USA), Andreas Reineke (Germany) and Howard Shakespeare (UK), a good mixture of ages, knowledge and location.

NOTICE OF ANNUAL GENERAL MEETING 2008

The 2008 Annual General Meeting of the International Bond & Share Society will be held in the Plumer Room at the Victory Services Club, 63/79 Seymour Street, London W2, near Marble Arch Underground, on Wednesday April 2 2008 at 3.00 pm, with the following agenda.

- 1 Approval of the Report of the 2007 AGM (*see page 2*)
- 2 Matters Arising
- 3 Presentation and Approval of the Accounts, January – December 2007
- 4 The Membership Report
- 5 The Publications Report
- 6 The Auctions Report
- 7 The Chairman's Report
- 8 Election of the Committee
 - (i) The Officers – Chairman, Secretary, Treasurer
 - (ii) Up to nine other members of the Committee
 - (iii) Recognition of the USA Chapter's nomination to the CommitteeNominations are shown below
- 9 Rule Change – A resolution proposed by the Committee (*see below*)
- 10 Approval of the independent examiner of the Society's accounts
- 11 Any Other Business including any resolutions and motions from members, signed by the Proposer and Seconder, and received by the Secretary by March 31 2008

ELECTION OF COMMITTEE: RESOLUTION 8

The following nominations have been received for the election of the Officers and Committee of the Society for the period until the 2009 AGM.

Chairman – Mario Boone
Deputy Chairman – Andreas Reineke
Secretary & Membership Secretary – Philip Atkinson
Treasurer – Martyn Probyn
Auctioneer – Bruce Castlo
Media Relations – Peter Duppa-Miller
Other Committee Members – Piotr Bykowski and Scott Winslow

The USA Chapter has nominated Max Hensley to the IBSS Committee for the period until the 2009 AGM.

RULE CHANGE: RESOLUTION 9

To amend Rule 4.3 concerning payment of the annual subscription by deleting the last two sentences which read as follows – “A new Member admitted after 30 June but on or before 30 September shall pay only one-half of the subscription for that subscription year. A new Member admitted after 30 September but before 31 December shall have free membership for that subscription year”.

This rule change is being proposed because new members joining at any time in the year are now given all back numbers of publications in the year to date.

IBSS BREAKFAST IN ANTWERP IN MARCH

The traditional IBSS breakfast, free to members and new members, will be offered at the Crowne Plaza Hotel, Antwerp, on Saturday March 16 at 0800, to coincide with the Boone Auction & Bourse. There will be a guest speaker and a free draw for €100. Further information will be available nearer the time from the Deputy Chairman **Andreas Reineke**.

DO YOU WANT IBSS TO FLOURISH?

The Chairman is appealing for more IBSS collaborators, whether it's within the committee, the website team or the editorial team, or to write a story for publication in *Scripophily*. IBSS was founded 30 years ago and many of the early volunteers are now well past their best-before date. New blood is needed so that IBSS can flourish and continue to foster the hobby. If you don't want a continuing committee role, why not write a story about the company behind your favourite certificate, or about a historical person you admire who is connected to bonds and shares?

You don't have to be an experienced writer or editor or administrator to take on these roles. Enthusiasm for scripophily and some spare time are all that is needed. Other volunteers will give you any help you need. If you would help IBSS in any of these roles, contact the Chairman, the Chief Editor or the Webmaster at the addresses on page 2.

US BREAKFAST IN JANUARY

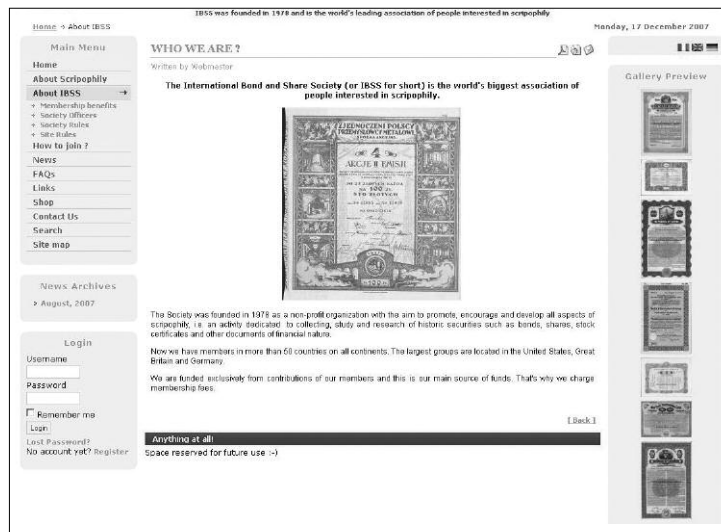
The IBSS US Chapter is delighted to present its annual members' breakfast to be held from 7.45 to 9 am on Saturday January 26 2008 in the Crowne Plaza Hotel, Dulles Airport, the venue for the Northern Virginia Stock and Bond Show. The breakfast is free to members and to new members joining on the spot. We are fortunate to host a fellow collector, **Dave Baeckelandt**, who will speak on Chicago scripophily. All members are cordially invited to attend and bring their Chicago-related items. The traditional free lottery for a \$100 bill will be drawn during the breakfast.

Members are also invited to bring to the Show colour COPIES of their favourite certificates and bonds, together with brief descriptions (with or without member identification as you wish). These will be displayed outside the bourse room for all to enjoy. Please let the President, **Max Hensley**, know (*address on page 2*) if you are planning to bring anything so he can see what he can do to help with the display.

Stop at the registration table for more information on other IBSS events at the Show.

NEW IBSS WEBSITE

IBSS has had a website (www.scripophily.org) since the late 1990s. However, the site is now out of date in many ways: no regular updates, looking rather prehistoric after almost 10 years (internauts say that years on the internet go 10 times as fast as in real life), lack of interactivity Moreover, the only function it fulfilled was to make scripophily and the society known to newcomers. It didn't give any added value to current IBSS members or established collectors in general. On the positive side is certainly the fact that the website ranks very high on most search engines (on the search word 'scripophily' it ranks in most cases no. 2 or no. 3). This means it attracts a lot of visitors and can easily be found by anyone interested.



The IBSS committee has decided that modernization of the site, giving an increased web presence of the society, is a top priority. For that a task force was formed, consisting of Piotr Bykowski, Max Hensley, Andreas Reineke and Howard Shakespeare. Today we are proud to announce that we are coming out with a brand new IBSS website, a big improvement on the old one. The actual programming is mainly the work of our new committee member, Piotr Bykowski.

With the new site, we have two goals:

- serve our members with scripophily news, articles etc on a regular basis as well as providing possibilities to interact amongst members
- attract new members by showing them the attractiveness of scripophily as well as basic collector information

Since we estimate that almost half of the current members are not (yet) on the internet we certainly don't see this new website as a replacement for our paper publications. It is simply a big extra for those of you who are on the internet.

Because of the two rather different goals, we have decided to make the website partly open to the general public, and partly 'members only'. Both parts contain six functions. First of all the general public will be

able to read a whole lot of basic information about scripophily (what it is, how to collect, etc). Furthermore, we will of course introduce IBSS and show how to become a member. Visitors will also be able to buy separate issues of *Scripophily* and the books we have published so far. Links to other – non-commercial – scripophily sites will be available as well. Potential members can also get an idea of what the members-only part looks like, in a preview section.

You, as a member, will in addition be able to look at the online scripophily agenda which indicates upcoming dates of bourses and auctions around the world. There will be an online version of the Membership Directory where each

member can find the contact details of other members (with each member having an option not to disclose that sort of information to others) and update his own address. Furthermore, you can indicate your collecting field. It is not, however, the purpose of the site to provide a direct buy-and-sell mechanism between members (partly for legal reasons). No, the focus is on spreading information. You'll find an archive of a large number of articles that have been published in *Scripophily* over the years. A chat forum will further increase the communication between members, and a news section will quickly report hot information to the members (for instance about auctions, new archives that have been found ...).

While some parts of the new site are not fully ready yet, we have decided to go online now. You will see further improvements in the site in the months to come. In the meantime, we are looking forward to your comments and hope you enjoy surfing around.

The site will be launched (with limited functionality) shortly. Members wishing to access the members-only areas must contact IBSS Webmaster Piotr Bykowski by email at webmaster@scripophily.org stating their full name, postal address and email. In order to gain access to those areas, this data has to match the same on file with the Membership Secretary.

Mario Boone, Piotr Bykowski

DR FRANK DAWSON

I am sad to record the death of Dr Frank Griffith Dawson who has lost his battle with cancer.

Frank was a graduate of Princeton and Yale, a member of the Bar of the State of New York, and later a research associate at Cambridge University. He was a member of IBSS for almost 30 years. In the scripophily field he will be best remembered for his pathfinder article on Gregor MacGregor and the Poyais saga. It was this article (*Gullibles Travels*) that inspired Richard Gregg to write his book on Poyais.

Frank was fascinated by the whole Poyais scene and spent some years compiling a book on the subject (sadly unfinished) and he even wrote a play about it. He wrote numerous articles and a number of books, usually on Latin and South American debt problems, notably *The First Latin American Debt Crisis* (Yale 1990), dealing with the 1822-25 loan bubble in London, which he dedicated to 'the Princess of Poyais'.

Paul Seabrook

BELGIAN CLUB BOURSE

The Flemish-speaking Belgian club (VVFH) held its annual bourse in Antwerp on November 25, attracting collectors from six countries including Russia and Israel. There were 18 tables at this eighth bourse organised by Francis Nys, and it will be held again next year.

DER AKTIENSAMMLER

Scripophily and the German magazine *der aktiensammler* have never seen each other as competitors but as complements. Both are run by volunteer collectors. There are definite boundaries geographically and linguistically: primarily the English-speaking world for *Scripophily*, and the German-speaking and neighbouring countries for *der aktiensammler*. Since IBSS has appointed several well known multinational collectors and dealers to the committee and the editorial team, it makes sense to intensify the former rather occasional liaison between the two publications, particularly in the exchange of articles. Our analysis of the international eBay market (*Scripophily*, Dec 2006) has already been published in *der aktiensammler*, and in this issue we print in translation Dieter Seyfarth's article from *der aktiensammler* about the Chemin de Fer du Nord and its funding by the Paris arm of the Rothschild family's banking empire. We intend this to be the first of many such exchanges.

WORLDWIDE DATABASE

The French-speaking Belgian Association for Scripophily is launching a new website. Some of the features are not yet working but they already have a searchable database of 34,000 certificates (22,000 of them illustrated) from all nations. They say this is the world's largest internet database, and we would not disagree. The site is in English and French at www.scripophily.be.

NEW YORK MUSEUM RE-OPENS

A year-long patience is about to be rewarded! The formal opening of the Museum of American Finance's new location at 48 Wall Street begins with a Gala Dinner on Monday, January 7 in the beautiful Grand Mezzanine space.

Members of the Museum are invited to preview the new exhibitions of scripophily and other financial documents at a Members Reception on the evening of Thursday, January 10. Then, on Friday, January 11, the Museum will open to the public once again. The exhibits are primarily of US material but other fine items are included such as, for example, a 1720 **South Sea Company** subscription document signed by **Isaac Newton**.

SLOVENIA

Our member **Dr Andrej Stekar** has written a 9-page article about scripophily in *Numizmatični Vestnik*, the Slovenian numismatic journal. In his summary he says that the very complex history of Slovenia itself and its many phases determine those of its scripophily.

The first period concerns certificates issued during the Austro-Hungarian Empire up to its dissolution in 1918. The second period comprises the bonds and shares issued in the Kingdom of Serbs, Croats and Slovenes (and then the Kingdom of Yugoslavia) up to 1941. In this period a stock exchange opened in Ljubljana. In the third period during the war of liberation (1941-45), bonds were issued by the Slovenian partisan movement. The fourth period is that of communist Yugoslavia, when all the stock exchanges were closed and the principal companies nationalised. From this period it is possible to collect only bonds. The fifth and the last period began in 1989 when new stock companies were born and the stock exchange of Ljubljana was reopened.

Slovenian scripophily is still being researched. Many shares and bonds are still unknown and unfortunately omitted from reference catalogues.



5 shares of 100 dinars in the Jadranska Bank, issued in 1922 in Belgrade, printed in green and yellow. After the first world war the new Italian government did not tolerate any Slovenian banks in Trieste. The Jadranska Bank was forced into bankruptcy. Although its head office was officially in Belgrade, its operations were transferred to Ljubljana

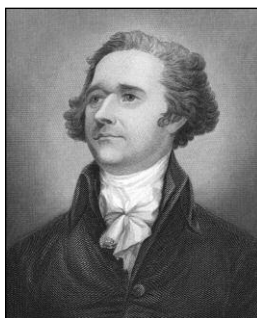
TERRITORIALITY

A sharp-eyed scripophiliist spotted this **Wisconsin Territory** bond of 1841 in a New York paper money auction. The cataloguers say the piece is 'technically a bond'. Why 'technically'? It says on the face it is a two-year bond at 7% per annum. Is this a case of paper money collectors being 'territorial' and trying to claim a rare piece of scripophily for their own hobby?!



The piece appears to be issued or partly issued, although the cataloguers cast some doubt on this. Unissued examples are known and the catalogue says this example is 'if legitimately issued, likely unique'. The bond purports to be signed by the Territorial Treasurer and countersigned by the Commissioner of Public Buildings, so presumably the loan was for funding a government structure, perhaps the one in the vignette. The lender's name has not been entered which to us suggests that the signatures are genuine – anyone falsely entering these would surely have completed the job with the lender's name also. It is possible that the bond was signed and issued with a blank for the holder's name as a kind of bearer bond (which sometimes happened) or that the blank was signed ready for issue but then cancelled unsold. The latter seems the more likely, as the piece has no transfer or redemption annotations.

HAMILTON'S BIRTHDAY



Alexander Hamilton's birthday will be celebrated on January 11 2008 at 48 Wall Street, site of the first building for the Bank of New York which Hamilton founded in 1784, and now the home of the Museum of American Finance.

No-one is quite sure in which year Hamilton was born but 2008 is probably his 251st or 253rd anniversary. Following a 'successful war' against the British, both in the field and as General Washington's aide-de-camp, Hamilton went into the law and was then elected to the New York legislature and became a key activist in the process that led to the adoption of the United States Constitution in 1789. Appointed

US Treasury Secretary in that year, Hamilton rapidly came up with a plan to restore the United States shattered credit, through central funding of the individual states' debts, thus creating the national debt. He followed this with plans for an excise on spirits, a national bank (Bank of the United States) and a national mint, all of which were adopted by Congress. He skilfully managed the central bank's role in the 'scrip bubble' of 1791 and the Wall Street stock market crash of 1792. He eventually left the government in 1795 to earn a more substantial living as a lawyer.

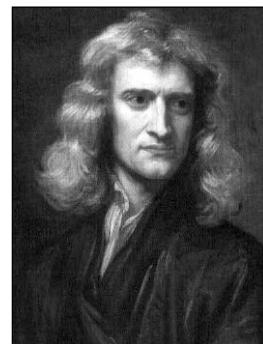
Of unquestioned probity and patriotism, Hamilton could nonetheless be hot-headed and he clashed at times with Washington, Thomas Jefferson and John Adams amongst others, but usually restored their confidence later. Finally on July 11 1804 he fought and lost a duel with Vice-President Aaron Burr, and died the next day.

Reference: *Alexander Hamilton, Central Banker and Financial Crisis Manager* by Professor Richard Sylls in *Financial History*, issue 87, Winter 2007



US Treasury bond issued in 1793 to John Hancock, which has attached a slip signed by Hamilton authorising payment of the bond

ISAAC NEWTON



Isaac Newton 1642-1727

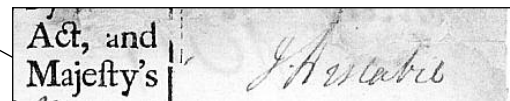
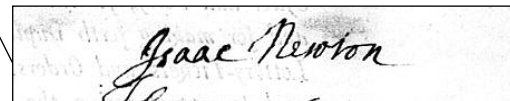
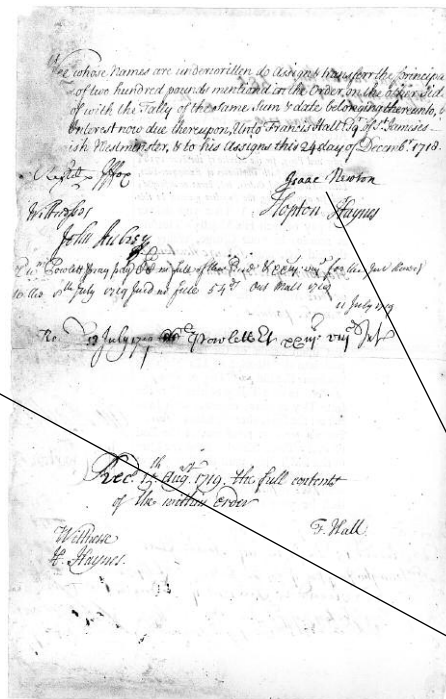
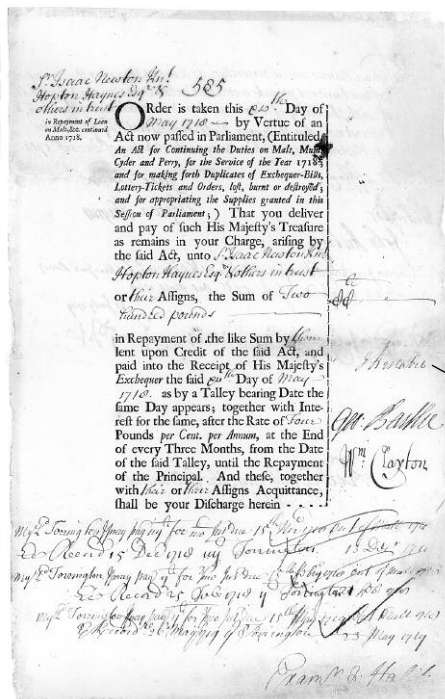
Isaac Newton's signature has been discovered on a British government bond order of 1718, the first time he has been seen on a title document for a security. The bond is in the form used for much of English and British government borrowing from the 1670s to the 1750s. The original bond took the form of a wooden tally stick, about 630 mm long, with notches cut to show the amount of the loan, then split in two, part being held by the Exchequer and the other part by the lenders. At the same time the lenders were given a payment order authorising the Exchequer to repay to them or their assigns the capital sum and to pay interest. On a sale of the bond to another party, the transfer of title was recorded on the payment order.

The discovery document shown here is the payment order for a loan of £200 at 4% per annum, issued on 15 May 1718 to 'Sir Isaac Newton, Knight, Hopton Haynes Esqre & others in trust'. On 24 December in the same year Newton and Hopton transferred the payment order to another party, and they signed on the reverse. It is very probable that these transactions were made by Newton and Haynes as trustees of the Royal Mint, because Newton was Warden at the time and Hopton was a Mint official.

To a scripophilist, this piece has added interest in its association with the South Sea Company. On the day of its issue in 1718 the order was signed by several government officials led by John Aislable, Chancellor of the Exchequer. Within the government in 1719 Aislable was the enthusiastic promoter of the scheme for the South Sea Company to take over the national debt. This was achieved with bribery and financial manipulation and led to the share mania of the South Sea Bubble, which finally burst in 1720. After the collapse Aislable was convicted of corruption and imprisoned in the Tower of London.

Isaac Newton (1642-1727) was one of the world's handful of greatest scientists of all time, perhaps the very greatest. Best known as the discoverer of gravity, he was a physicist, mathematician, astronomer, philosopher and, strangely, an alchemist. He was also a manager. As Master and then Warden of the Royal Mint from 1696 he devised and controlled the great recoinage when all of England's hammered silver coins were called in and replaced with new milled coins. He was President of the Royal Society from 1703 and for a time the Member of Parliament for Cambridge University.

We know of Newton's signature on only two other pieces related to scripophily – both concern the South Sea Company but neither is a document of title. Hence the bond payment order shown is a truly exceptional piece. It was recently sold at a Boone auction at a record price for a British piece of scripophily (see page 28). The wooden tally was not with the piece; very few of these survived after they ceased to be used, as almost all were destroyed in 1834 when an attempt at controlled disposal got out of hand and burnt down the Houses of Parliament.

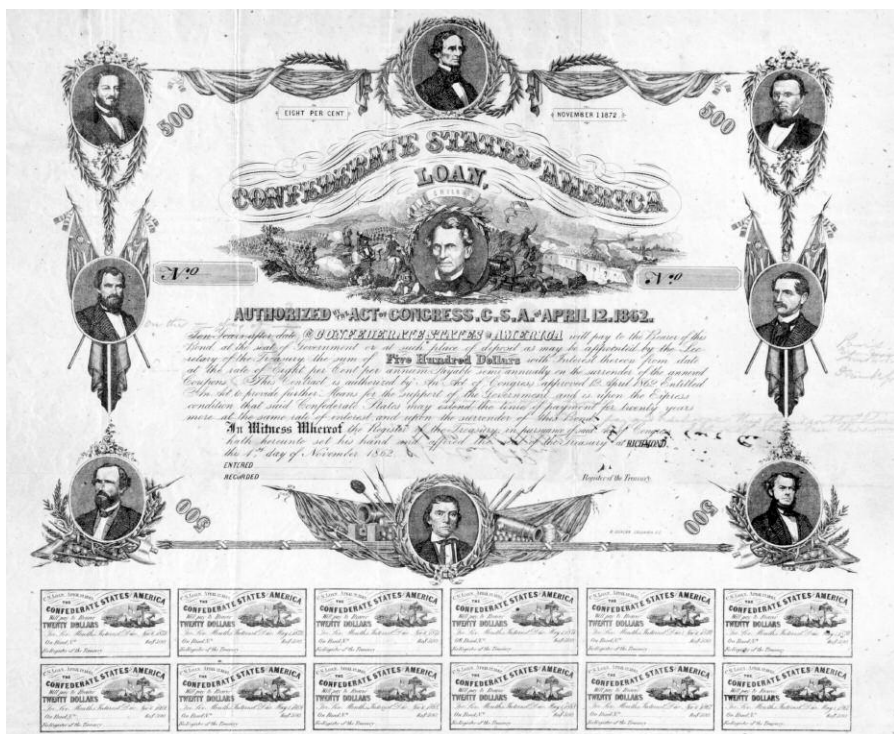


RECORD CONFEDERATE PRICE

The world auction record for a Confederate bond has been smashed dramatically, almost doubling in dollar terms, by a piece from the collection of the late Fredrick R Mayer. Many of his great rarities were used (anonymously) for illustrations in Douglas Ball's 1998 *Comprehensive Catalog and History of Confederate Bonds*.

The previous highest price we have on record was \$22,275 including buyer's premium, paid in June 1997 for an 'essai' for a \$500 bond under the Act of April 12 1862 showing the Battle of Shiloh (Ball 149). This record was beaten in July by a proof of an unused design for a \$500 bond dated 1861 (Ball 5). This proof was printed by the American Bank Note Co in New York before the outbreak of hostilities, and emerged from their archives in 1992. Believed to be unique, it has now sold for \$27,025 including buyer's premium. This record price stood for only an hour and was smashed by the \$43,125 paid for a B-149 – the very same piece, thought to be unique, that had set the 1997 record. Both the 1997 and the 2007 sales were conducted by R M Smythe at the annual Memphis Show.

Because of the fall in the dollar, the record breaking was a little less impressive in other currencies. In 1997 the price for the 'Battle of Shiloh' was £13,400 or €21,335. The 2007 record was £21,435 or €31,650.



Believed to be unique, this never-used 'essai' for a \$500 bond showing the Battle of Shiloh has been sold at auction for a record \$37,500 plus buyer's premium

BOOK REVIEW

German Dollar Bonds issued between 1924 and 1937

by F Paul Seabrook, published by the author 2007
230 pages, 200 x 295 mm, soft cover, good quality paper and colour illustrations

Available from the author at £35 plus postage –
fps326@btinternet.com.

The author is a long-standing member of IBSS who has made an in-depth study of the US-dollar-denominated bearer bonds issued by German states, cities, banks, industrial concerns and others in the inter-war years. He describes in detail 156 different issues, and many variations within each issue – series, denominations, cancellations, validations etc – making 1,500 or so variants in all. Generally a full page is allocated to each issue, with in addition a full-page colour illustration of many of them.

The bond descriptions are enhanced by information about the initiation and development of the bonds in the changing economic and political circumstances, and about redemptions, buybacks and the ownership validation processes before and after 1945. The book has a glossary of terminology and is well indexed. It is a valuable addition to the literature of scripphily.



Pomerania Electric Co \$1,000 Gold Bond 1928 validated in 1962 for buyback (unusually for an East German issue)

A GERMAN REPUBLIC OF 1848

1848 was a year of revolution throughout Europe, beginning in Paris (but not in the UK of course, though politicians there too were fearful their masses would be affected by the European malaise). In Germany, near the Swiss border, an armed anti-monarchist uprising began in March 1848, led by Gustav Struve and Friedrich Hecker. This was defeated by Prussian troops in July but arose again when, on September 21, Struve declared the **Deutsche Republik** at Baden (today part of the federal state of Baden-Württemberg). The republic lasted only three days, to September 24, time enough nonetheless to call for ‘voluntary loans’ and print a series of bonds. Many different denominations are known, from 400 thaler (rare) down to 1/3rd thaler. No fully issued bonds have been seen; they are missing either the signatures or the date or the value. Some of the higher values are believed to be signed by Struve. The lower values are signed as President by Johann Becker and have issue dates between November 1848 and January 1849 so were perhaps issued by a ‘republic in exile’. Struve fled to Switzerland and then in 1851 to America where he was later to see active service as a colonel in Illinois contingents of the armies of the North.

Thanks for this item to Prof Dr Eckhardt Wanner of EDHAC, writing in ‘der aktiensammler’, issue 4/07.



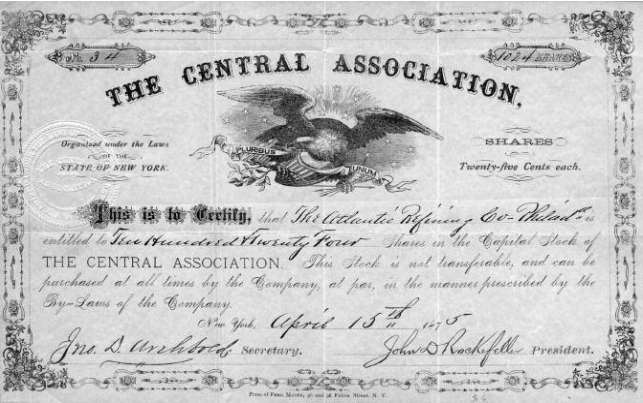
5% ‘voluntary bond’ of one-third thaler, November 1848, of the unsuccessful German Republic declared by rebels in Baden



The reverse shows the aims of the republican government, with the rallying cry ‘Wealth for All!’

A NEW JOHN D ROCKEFELLER

The **Central Association** was organised in 1875 by John D Rockefeller to give him authority to speak for all the oil refiners in the country in their price battles with their suppliers – drillers, producers, railroads. With this negotiating power, Rockefeller was able to achieve a reduction of 10% in the railroad rates charged to refiners, and take a step towards monopoly control of the industry.



A discovery piece – certificate number 34 for 1,024 25-cent shares issued to The Atlantic Refining Co of Philadelphia in 1875, signed by John D Rockefeller and John D Archbold

BELGIAN STOCKS LOSS

From January 1 2008 all ‘live’ Belgian shares and bonds will have to be ‘dematerialised’. The paper certificates will be replaced by electronic records. **Rob Van Offenwert** comments that there will be plenty of certificates coming to the collector market because the banks will refuse to accept certificates for dematerialising if they have no ‘live’ value. But the law allows a very lenient 10-year transition period, so not every stock and bond needs be turned in before January 1 2008. There won’t be a splurge in the market; it will be a gradual process. Many people will throw away ‘worthless’ certificates because they simply don’t know there is a collector market for them.



COX'S CORNER #2

Every few weeks, I hear complaints about how hard it is to find “new” certificates.

I stress the need to focus on a specialty. But, let's be sensible. Once it becomes hard to find certificates, it is time to expand the focus of specialization. I have noticed that some collectors become overly specialized, not only in the certificates they collect, but in where they collect. Buying from only two or three sources is not a good way to expand a collection.

I will say this bluntly. No one can form a world-class collection from eBay alone. Collectors need to buy from professional dealers and they need to go to shows. They need to bid in professional auctions. High-ticket collectors are often loyal to only one or two dealers. They need to spread their purchases around. And they need to shop on eBay.

My specialty is collecting information about certificates from North American railroads. In the last 12 months, collectors reported 736 distinctly new varieties of railroad certificate. New varieties appear constantly. While new varieties appear about once every three days on eBay, 61% of new railroad certificates first appear in professional auctions.

eBay is a great place for beginners to find low-priced certificates. (Never mind that some several dealers routinely beat eBay prices, but that is a different story!) Once they get started, beginners need to expand their collecting vision.

Collectors who only buy from eBay actually do not realize how much they are missing. If we count only regular certificates (no proofs, specimens, or autographs because beginning and intermediate collectors tend to avoid them), we find that 48% of all known varieties have NEVER appeared for sale on eBay!

Amazingly, many collectors tell me they further limit their collecting by avoiding professional auctions. They don't bid in professional auctions, so they drastically limit the number of varieties they can collect. I searched my database and found that almost 1,300 varieties of railroad certificates (12% of all certificates recorded!) have appeared only in professional auctions (Smythe, Winslow, Boone, FHW, HSK, HWP, Tschöpe, etc) and nowhere else.

Collectors, if you are having a hard time finding 'new' certificates, I beg you to re-examine your buying habits. Are you sure you are looking at all your possibilities? Are you buying from professional dealers? Professional auctions? In both Europe and America? If not, can you legitimately argue that you can't find new varieties?

All Terry Cox's 'Update' newsletters on stocks and bonds from North American railroads from March 1999 onwards are available for download from www.coxrail.com/newsletters.htm

1784 GOLF

A 1784 company membership certificate for the **Honourable Company of Edinburgh Golfers** has been sold in an English auction to an American golf collector/dealer. We have not seen it before.



The Society was formed in 1744 and, according to the buyer, issued its first membership certificates in the year of this piece. The earliest golf club outside Britain, the South Carolina club, was not formed until 1786.

The vellum certificate was issued to Dr Andrew Duncan, a worthy doctor in St Andrews who had been playing golf since 1752. He went on to found the Edinburgh Lunatic Asylum (no connection), which in turn grew into the Royal Edinburgh Hospital as it exists today.

A similar certificate from 1797 engraved by D Lizars and made out to Dr Duncan's son, another noted doctor, of the same name, was also sold, as was a 1771 **Royal Company of Archers** membership certificate, made out to Dr Duncan senior.

The three pieces were sold at auction on July 25 by Dominic Winter Book Auctions for, respectively, £6,900 (\$14,000/€10,000), £3,335 and £1,208 including buyer's premium.

SCRIPOPHILY BY THE KILO !

A path-breaking auction was held in Antwerp on September 30 when shares were sold by weight. The pieces were mainly 20th century French, Dutch and Belgian and they fetched around €10 per kilogram. Intended as fun, it was all the same a real auction and might have started a new marketing channel?

Reflections of a Collector

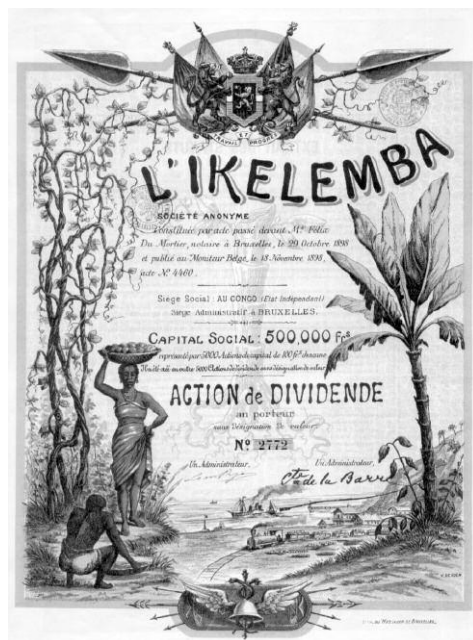
Francis Nys of our editorial team interviews Rob Van Offenwert in Antwerp

Congo gold in Antwerp

Heavily laden paddle steamers descend the mighty river at a leisurely pace. The hot tropical sun sinks over the plantation. Tired African workers walk the long road to their home village. Red dust rises in small spirals when the cool evening breeze sets in. A lioness roars in the distance. An endless caravan of copper ore cars is pulled across the horizon on a narrow-gauge railroad. This is not a scene on the Congo River, but something that can be seen any evening in an Antwerp suburb in Rob Van Offenwert's living room.

Rob, when did you start collecting old stock and bonds?

About ten years ago. I stumbled in a flea market on a few inexpensive Belgian Congo pieces with a vignette of a palm tree. And I bought them, because of the palm tree vignette. Belgian and Congolese stocks are often a treasure trove of information for the collector. They frequently feature lengthy extracts from their Articles of Incorporation. If you read through them you will find where the company was active, what they grew, where they mined or what they traded in, who were the founders? My curiosity was piqued: a new world opened itself for me.



You have built over these 10 years one of the great Belgian Congo collections in scripophily. Why this interest in the Congo? Did your parents or grandparents live there?

Oh no, not at all, there is absolutely no family connection with the Congo. But I have always been interested in botanical gardens and greenhouses in parks and my favourites plants are palm trees. Many Belgian winter gardens house remarkable African plant collections, culled from the country that

used to be known as the Belgian Congo.

The Congo has a remarkable history. In the 1870s the Belgian King Leopold II, never shy of a big money-making venture, funded an expedition by the British journalist/explorer/adventurer Henry Stanley to reconnoitre the Congo river and the lands around it.



Rob Van Offenwert holding a share certificate of Union Minière

Stanley presented a very favourable report and Leopold, always careful to keep his own name out of all

Articles of Incorporation, sent a group of trusted friends and business associates with a small military detachment to hoist his flag on Central Africa's largest expanse of land. The King was an adroit diplomat and succeeded in convincing the 1885 Berlin Conference that Belgians had a right to 'their' piece of Africa, and that the Congo would be his personal possession. He called his African nation the Congo Free State. The industrial revolution unleashed an ever growing demand for rubber, and Leopold had the land, the climate, and the workforce to deliver. 1885-1908 was a dark period for the Congolese population. Brutal work regimes, and all resources being directed towards rubber and mining and none to local agriculture, led to disease and famine, and as a direct result of this policy several millions of Congolese died in misery.

Under growing international pressure in 1908 Leopold passed his Congo Free State to the Belgian government, who named their new African colony the Belgian Congo. In 1960 the Belgian Congo became independent. This heralded a period of uncertainty and violence for the Congo if only because just weeks after Independence Day, the rich mining and agricultural province of Katanga tried to become an independent state.

Can you translate this into scripophily terms?

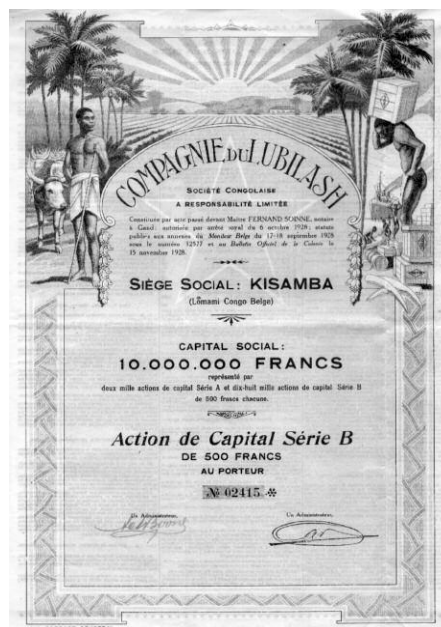
When Leopold started up his Congo venture, the companies were small, with closely held capital. Only a very limited number of shares were floated. Very soon Congolese companies proved to be very, very profitable and besides the great rubber companies, we find very well-funded mining operations. The cotton and coffee plantation companies and colonial product trading companies came later. Little was spent on infrastructure, so public finance loans were almost non-existent.

My collection encompasses not only Belgian companies working in the Congo but also the companies incorporated in the colony. The 1920s and 1930s saw a brisk rise in small ventures all over the Congo. Belgium's Russian and Romanian financial adventures had ended in debacle and the Congo offered an easy road to untold riches. After World War II, Congo companies yearly achieved new highs of profitability, and the Congo attracted ever more new business ventures. Many stocks and bonds have disappeared from the collector market for good, but it is still possible to find rare family hand-me-downs, witness to grand-papa's investment hopes and failures.

How do you go about finding still 'new' certificates?

I often put small ads in the Wanted section of local newspapers. It is not that rewarding because often people expect you to drive halfway across Belgium to just come and have a look at their old certificates, and it is not always possible to conclude a sale, be it only that most members of the public have never heard before of scripophily as a hobby and are rather more hopeful that you have a way to make good grandfather's lost family fortune. But this is the only way to pick up those elusive certificates of small-cap companies that existed only until their first harvest was eaten by insects.

I never miss a monthly meeting of the Belgian scripophily club (Association Belge de Scriptophilie). This not only gives me the chance to bid in their mini auctions, but several members look out for Belgian colonial pieces for me. The Antwerp scripophily auctions and bourses, both those of Mario Boone and those of the Flemish association for financial history (VVFH), are absolute musts. Family holidays (we love holidaying in Greece) are planned around them.



Financial history (VVFH), are absolute musts. Family holidays (we love holidaying in Greece) are planned around them.

Thanks to these international auctions I have been able to make contact with foreign collectors who share my field of interest. I don't work on eBay, not only because it is very time consuming, but also because scripophily is but a small thing on the Belgian eBay, and the offerings are often insignificant.

What decided you to become actively involved

in the day-to-day running of the Belgian scripophily club?

A club can only live through its members. The club is already more than 20 years old, which makes it by all standards a venerable institution. It is very dear to me, because for me scripophily is more than just trading or filling albums. Through my hobby, I have been fortunate to make several very good friends, people who share my interests and whom I trust. Being together with friends is very important to me. As with every 20-year-old club, there has been an age drain and when a few years back the club needed a new financial officer, I raised my hand. I don't have a financial background as many members do, but I like neat and well organised work, and sitting at the front table during mini auctions gives one a whole different perspective on how the club works and on how the members interact. The club's Brussels auctions are often hectic. We have 20 to 40 members attending and hundreds of lots are on offer and bidding is both in Dutch and in French. Recently it was not without pride that I read out 2006's financial report at the annual meeting; once again it was a good year, and the club is healthy.

What are your plans for the future?

More holidays in Greece, and more scripophily. I take pride in organising my collection and in getting the best quality available. That will take up many a winter evening. There is no way of knowing what will pop up next on the collector market. I am still looking for those impossible-to-find founders shares of Union Minière. They are of utmost importance in the financial development of the Congo, they are very beautiful and because they were worth a small fortune, they all should have been exchanged a long time ago. And yet, at the club's jubilee sale a very damaged certificate turned up, alas at a price that was way beyond my means ...

In more general terms, it would be good if scripophily were better known to the public. Our hobby suffers a little from in-trading and many more new addicts would mean many more opportunities for everybody.

Thank you, Rob, for that glimpse into a collector's world.
Francis Nys

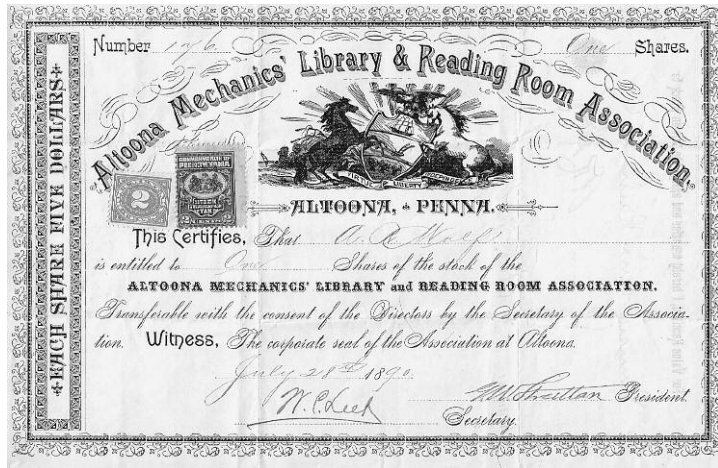
Rob's email is
rob.vanoffenwert@skynet.be

The Association Belge has eleven meetings per year (4th Thursday of the month) at Bosuil Cultural Centre, Jesus-Eik, very close to Brussels.



ALTOONA MECHANICS' LIBRARY

— Scott Troutman —



The share of stock shown here is from the Altoona Mechanics' Library & Reading Room Association from 1890. The stock has on the front a two-cent US revenue (Scott No R229) (at left) and a Pennsylvania two-cent stock transfer stamp (Hubbard ST1).

The library began originally as the Mechanics Library of the Pennsylvania Railroad Co, housed in the Master Mechanics Building in Altoona, Pennsylvania. The library was formally chartered on November 13 1858.

This library was established originally to support the engineering and operating staff of the railroad, engaged in constructing steam locomotives and railroad cars in the newly formed and expanding works of the Pennsylvania Railroad in Altoona. By the 1870s, the library was possibly the finest technical library in the state.

Around 1860, the library was moved into the Logan House, a 102-room hotel the Pennsylvania Railroad constructed next to the railroad station in Altoona, and grew by the 1890s to contain around 52,000 volumes. The library was housed in a room over the railroad station.

At the urging of several leaders, including Thomas A Scott (the fourth President of the Pennsylvania Railroad), Andrew Carnegie and Robert Pitcairn (another railroad man), the library was opened to the public. The fee to use the library was twenty-five cents a month in 1876, and its holdings expanded to include classic literary works as well as the technical materials.

At some point the Altoona Mechanics' Library & Reading Room Association was formed. This organization may have aided in funding book purchases, and members may have had free use of the library. Shares of stock cost \$5. The example shown, certificate number 176, is from 1890 but I have a later share from 1921 (share 543). The 1890 certificate's original owner, A R Wolf, owned Wolf's Furniture store, a block from the library; a business which is still a fixture in town.

Around 1925 the railroad decided to divest itself of the library. The decision was made to turn it over to the city in 1927 and it was first moved into the Roosevelt Junior High School. These were the foundation books for the modern Altoona Public Library, today housed across the street from the junior high. Later about 800 linear feet of technical railroading books and materials were given to the Altoona Memorial Railroaders Museum, which is housed in the former Master Mechanics building, the library's original home.

I have never seen stock from another library and only about 800 shares were ever issued. As such I consider this a most unusual usage of state and US revenue stamps.

Ron Leshner, associate editor of 'The American Revenuer', comments: When the illustrated stock was issued on July 28, 1890, there were no state or federal taxes on stocks. Pennsylvania started taxing stock transfers on January 1, 1916. The 1917 federal document stamps preceded the issuance of stock transfer stamps, which came into use in 1918. We can infer from the presence of a federal documentary that this share was transferred to new owners in 1917 or later. Stock transfer stamps were used only for transfers that took place on a public exchange, such as in Philadelphia or Pittsburgh. Otherwise the general documentaries were used. It seems likely that a transfer of this share took place locally and thus federal stock transfer stamps were inappropriate and certainly would not have been available. It would be interesting to see if there is anything about the transfer on the reverse of the certificate, and to know the details of the presumed transfer in the 1925–27 time period.

The author is the editor of 'State Revenue News' and a long time state and federal revenue collector and exhibitor. He is a retired computer programmer and now lives in Altoona, Pennsylvania. He is a member of the American Revenue Association, the State Revenue Society and the American Philatelic Society. His new catalog of state revenue stamps is being published by the State Revenue Society. The article is reprinted from 'The American Revenuer', volume 61, number 2, by permission.

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ROTHSCHILD AND THE CHEMIN DE FER DU NORD

— Dieter M Seyfarth —

The founder of the worldwide Rothschild banking dynasty was Mayer Amschel Rothschild of Frankfurt (1744 -1812) who had five brilliant sons who spread out across Europe, established themselves in the major financial centres, and gained wealth, reputation and influence from their lending activities to all parties in the Napoleonic wars. Nathan Mayer went to London, Salomon to Vienna, Carl to Naples and the youngest, James, to Paris. Each became a success in his chosen city, and adapted to local customs and manners, attracting honours and titles. The aristocratic prefix 'von' was added to their name by the Austrian Emperor and in Paris James changed this to 'de'. The four brothers co-operated with each other and with their eldest brother, Amschel, in Frankfurt, to create a multi-national banking enterprise that later also established a bank in New York.



Baron James de Rothschild
1792 -1868

During the 1830s and 1840s under the leadership of Baron James, the Rothschilds in France became the bankers to many different sectors of the economy. Between 1832 and 1839 France issued no public bonds. If the Rothschilds were to continue to prosper, their main focus had to be shifted from government to private enterprise with higher risks and longer-term investments. In the opinion of Salomon and James the railway was the means of transport of the future. So both intended to take a leading role in railway construction on the continent.

Salomon had already gained experience in the construction and financing of the Kaiser Ferdinands Nordbahn in Austria, and a line from Paris to the Belgian border was to be James' most significant railway project. The scheme formulated in 1842 was at first thought too risky for the Rothschilds, not only because of financial and technical difficulties, but also because of foreseeable political and



One of 400,000 bearer shares of F500, this one issued in 1857, with the full 31-word name of the company

social hurdles. Eventually the Northern Railway project was put into effect in 1845 by the formation of the **Chemin de Fer du Nord de Paris à la frontière de Belgique par Lille et Valenciennes, avec embranchements de Lille sur Calais et Dunkerque, et de Creil sur St Quentin Société Anonyme**, or Chemin de Fer du Nord for short!

Foundations

Construction of the railway advanced quickly and on June 15 1846 members of royalty, the parliament and the press gathered at Amiens to congratulate Baron James de Rothschild on the opening of his Northern Railway. He became chairman of the board of directors, but fundamentally it was an alliance of Rothschilds and the brothers Isaac and Emile Péreire, founders of Crédit Mobilier and Compagnie Immobilière, by which both secured new and rich sources of income and at the same time boosted the industrial revolution.*

The company started its operations with a capital of 150 million Francs. It was said that 5% of the shares were distributed among Members of Parliament and the press for free, depending on the quality and importance of their support. The financial backers did not need to complain either. Now that James had brought almost the whole press behind him, he started to raise the value of the shares. By a number of clever stock market manoeuvres he was able to boost the share price bit by bit from 500 Francs to 850 Francs. Now and then he sold shares in the market to lower the price temporarily, only to buy them back at cheaper prices, in classic bear operations. Eventually he owned the majority of the shares.

** The Péreire brothers were later to have a meteoric career, financing major French railways and 10,000 km outside France, till in 1860 they over-reached themselves and were brought down by the spectacular collapse of their bank, Crédit Mobilier. They lacked the staying power of the Rothschild dynasty. See 'Scripophily', September 2000.*



A F500 3% bond from the '13th issue of 75,000', printed in French and English, issued in 1862. By this time the official name was apparently the Compagnie du Chemin de Fer du Nord and the English text refers to the Northern Railway Company

The 1857 share certificate shown here has the same layout as the founder shares of the company. It is signed by three aristocratic directors, the marquises Dalon, de Lagremé and Pepin-Lehalleur. On the back of the share all the illustrious members of the board of directors are listed. It consisted of the most important economic leaders and bankers of France and Britain, and so underlined the standing of the company.

The second Gare du Nord (built 1861-1865) was the creation of an architect, Hittdorf, who, like James de Rothschild himself, came to Paris from Germany to earn glory. It was the first monumental railway station in Paris to demonstrate prestige and power through an abundance of sculptured ornamentation. In this respect this building is the architectural response to the Péreires' backing of Haussmann. James de Rothschild exerted direct influence on the architect's plans and the urban impact of the railway station. After all, it should properly represent the Northern Railway. James also played a part in the decision-making for the location and construction of two more Paris termini, Gare Saint-Lazare and Gare de Lyon. Thus Rothschild's engagement in railways helped mould the layout of Paris.

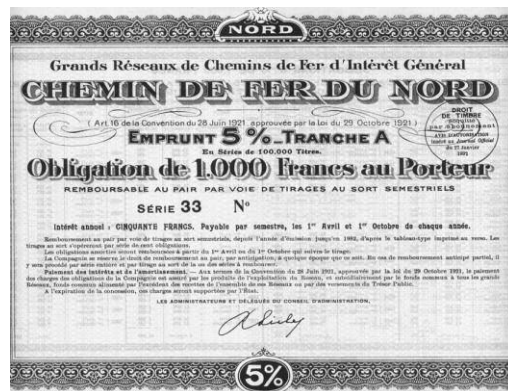
Developments

The Rothschilds concentrated on the most striking gaps in the fast consolidating European railway network. For a long time James and his nephew Lionel (eldest son of Nathan Mayer) kept an eye on the profitable mining regions in northern France and the valleys of Sambre and Maas in neighbouring Belgium. They financed several companies for the industrial use of the mineral resources of this region – the Société Charbonnière et de Navigation Franco-Belge and some coal-mines, as well as the construction of Canal de Jonction de la Sambre à l'Oise which facilitated the transport of Belgian coal to Paris. From 1853 the Chemin de Fer du Nord expanded its network in Belgium to 169 km under the company name Chemins de Fer Nord-Belges. This served to transport Belgian coal, which by 1869 made up 53% of the total coal consumption of the company.

For many years the Chemin de Fer du Nord was the brightest jewel in the Rothschilds' industrial crown. It developed into a well managed and very profitable railway line. But it also created problems. For the first time the family members headed a big industrial concern which proved to be a huge challenge for all concerned. The railway dominated James's senses and his mind. He regarded it as the climax of his life's work.



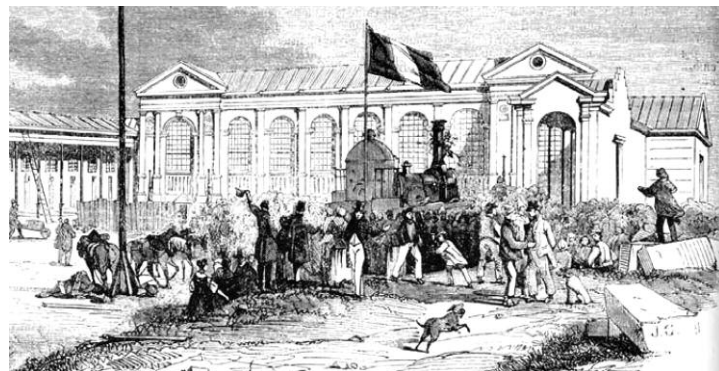
A 1901 3% bond of F500, series B, part of the '4th issue of 100,000'



F1,000 5% bearer bond 1921, Tranche A, one of 100,000, redeemable by lottery, as were the other two bonds shown here

Baron James de Rothschild died in 1868 and his oldest son Alphonse took over the direction of both the French arm of the Rothschilds' banking business and the Chemin de Fer du Nord.

From its establishment in 1845 the Chemin de Fer du Nord took over a number of railway companies to round off its network, and then in 1938 it was itself taken over by the Société Nationale des Chemins de Fer Français (SNCF), becoming its Northern Region. Founded as a share company, the state kept 51% of the company's capital whilst the original companies kept 49% as equity participation.



The first Gare du Nord in Paris, built in the 1840s. Today's Gare du Nord is the terminus for the Eurostar trains from London and Brussels

The author has written a much expanded version of this article as a 27-page paper in pdf format (in German). He can be contacted at dieterseyfarth@arcor.de. He is a banker by profession and a collector of scripophily and other documents of banks and railways, especially from their foundation period. He has written articles for German magazines and lectured on scripophily.

This article first appeared in 'der aktiensammler' 5/05 and appears here by consent of the publisher, in a translation by Andreas Reineke and with additional illustrations.

SAMUEL PANDOLFO AND THE SAGA OF THE PAN MOTOR COMPANY

— Richard T Gregg —

Samuel Conner Pandolfo, born in the proverbial log cabin in Mississippi on November 22, 1874, had a varied career, teaching, selling insurance, and working as head bookkeeper for a general merchandise store, but he soon found insurance sales needed him full-time. Having a most courtly manner, he seemed to quickly develop people's confidence and trust. Perhaps the origin of the idea of starting an automobile manufacturing company came, in 1909, from his experience in buying a motor car for himself. That year, while living in Tucumcari, New Mexico Territory, he ordered a motor car. Since there were few dealers of motor cars at that time, his order was shipped to him from the factory (The Thomas B Jeffrey Company, Kenosha, Wisconsin), unassembled, in crates. No problem! He and his chauffeur/mechanic opened the crates and assembled the automobile, and drove off. Perhaps this was the inspiration for his starting Pan Motor Company a few years later.

Sam was a star insurance salesman. In addition to the commission he received for policy sales, amounting to 80% of the first year's premium, he didn't have to pay the insurance company its share of the premium for sixty days, thus creating an interesting cash flow situation. By 1914,

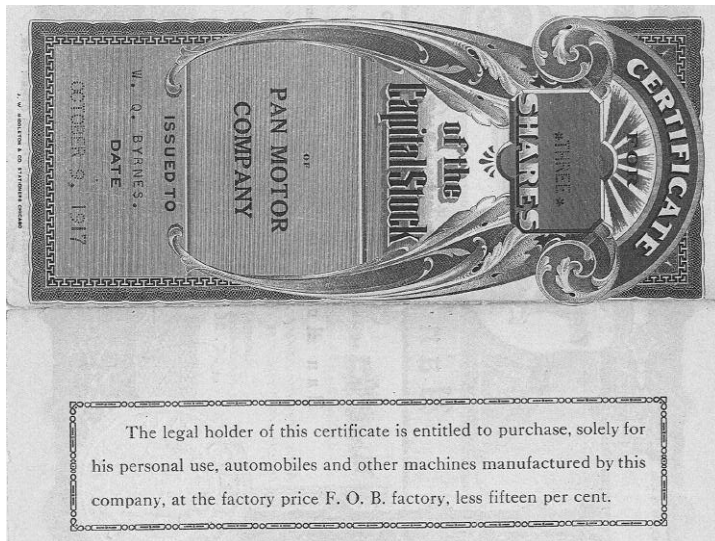


Samuel C Pandolfo
1874-1960

however, more and more policies were being sold on the installment plan, which didn't fit Sam's cash flow. To improve that, he founded the Pan-American Trust Company to borrow the funds his agency required. But by 1916, he was faced with a rising proportion of policies not being renewed after the initial year, and difficulties with the Texas Insurance Commission.

In 1916, he recruited some highly successful business people, and formed Pan Motor Company, opening an office in Chicago. The originally envisaged name of Pan-American was shortened to Pan Motor Company. Sam's attorney recommended the Company be incorporated in the State of Delaware where the statutes allowed it a broad scope and low state taxes. Initially, the Pan car was to be made elsewhere, using standard available components, which explains how the motor car was pictured on the share certificate from the beginning, before any capital was raised.

The Company was capitalized at \$5,000,000 with the par value of a share at \$5. Shares were offered at \$10 each, with \$5 going to Capital and the balance to Surplus, to be used at the discretion of the Board of Directors.



The Pan Company is fascinating in that Pandolfo didn't miss a trick. He offered his cars (or whatever he might be making) at the 'ex-works price, less 15%', right on the reverse of the share certificate



Share certificate issued in St Cloud, Minnesota, in 1917 and signed by Samuel Pandolfo as President. The words at the foot point out - 'SPECIAL AGREEMENT ON OTHER SIDE'

From subsequent testimony, it would seem that Sam was entitled personally to the Surplus. 47 acres of land were acquired in St Cloud, Minnesota, and construction of the plant started in 1917. In one year he built the factory, more than 50 employee houses (most of which still stand) and a community hall.

In July 1917, to launch the company and the stock, Sam held an enormous free barbecue in St Cloud. 40,000 to 70,000 people turned up. They consumed a trainload of Texas steers, 8,000 loaves of bread and every pickle for miles around. Ten cars were on show and 120 of Sam's men worked the crowd selling share certificates at \$10 – an unusual IPO ! Eventually there were some 70,000 shareholders, with \$7,500,000 actually collected. It is recorded that by 1919 Pan had sold some 9,500,000 shares. It is possible that this number was an error, and the correct number should be 950,000 shares. The share certificate contains a paragraph on the reverse side, giving the holder the right to purchase, only for his personal use, automobiles and other machines manufactured by the Company, at the factory price less fifteen percent. It would be interesting to know what the 'factory price' was!

The Pan car was innovative and hardy. It had new features such as a gas gauge, a clock and an electric starter. It had seats that turned into a bed and a trunk with an ice box. To demonstrate its strength, Sam sent three cars over rough terrain to Colorado where they climbed Pike's Peak, one of them with a 480-pound driver. It was a good product but Sam and the Company ran foul of the law, and both he and his Board of Directors were indicted. After a long trial, while his fellow-indictees were acquitted, Sam was found guilty. After exhausting appeals, he was sentenced to imprisonment for ten years, but after serving only part, he was pardoned.

The business in the meanwhile tried to continue Pan car production, but by 1921, after producing only 737 cars, the firm collapsed. A subsequent attempt was made to salvage the Pan, under the name Masterbilt Six. Unfortunately, the enterprise ran out of funds following completion of the prototype, and no further cars were produced. Sam was not involved with these attempts to continue production. The St Cloud Antique Auto Club (www.pantowners.org) know of seven surviving Pan cars of which they own two.

Sam subsequently entered into land development, introduced a type of 'greaseless' Do-Nut and the machine for making it, set up a café and promoted a bakery-goods distribution company, before drifting back into insurance, forming the Old Line Insurance Shares Corporation. This Company also ran foul of laws and regulations, putting Sam again in prison for 10 years, though he obtained a pardon after three. He ended in Alaska, full of ideas for the future, but died in Fairbanks, Alaska, on January 27, 1960, at the age of 85. A colorful character, indeed!

The author collects and researches scripophily and other financial documents relating to the very early days in all countries and about securities fraudsters. He is the author of many articles and of 'Gregor MacGregor, Cazique of Poyais', and immediate past-President of the USA Chapter IBSS.

The certificate illustrations are by courtesy of Larry Falater.

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A 1918 share with a more modern font, signed by Samuel Pandolfo. There is also a third type, which does not show a car



Crowds gather around one of the first prototype Pan Cars at the barbecue in July 1917

NICE JETTY CASINO

— Howard Shakespeare —

Although the Casino Jetée-Promenade in Nice was demolished over 60 years ago, older niçois still remember it with affection. It was, and still is in pictures, symbolic of the luxury of Nice in the belle époque, in the late 19th and early 20th centuries. The casino, theatre, restaurant, café and flowered terraces, built out over the Mediterranean, were one of the favourite havens of the rich visitors of the time.

The first Casino la Jetée was built in 1883, on the same site over the sea as the well known later one, but it burned down the day before its formal opening. The replacement opened in 1891. The concept, in an oriental/art nouveau style, was the idea of a British architect/engineer, doubtless inspired by the Royal Pavilion at Brighton. However, it was built of steel and cast-iron (eventually to be its undoing, as the story will tell).

At that time Nice and the Riviera was a winter resort – sea bathing was not fashionable, and the summer was too hot for tender northerners. The sunny winter climate, between the mountains and the sea, was the great attraction, and various sophisticated entertainments were provided to fill the wealthy visitors' leisure days, and to separate them from their money. There was already a Casino Municipal, which had opened in 1884, but there was plenty of demand for another, and the Jetée-Promenade, in a magnificently ornate building on its splendid site above the sea, was very successful. It was spacious and light, with elaborate decoration in the finest materials, and had superb views around the Baie des Anges. The gaming-rooms (in Moorish style) were elegant, the theatre (Indian) had a reputation for high-quality spectacular shows, especially musical, and the restaurant (Chinese) and café (Japanese) were superb.



So why is this casino of interest to scripophiles? The answer is that its share certificates are available to collectors. The best known are of a very late issue, printed with the date 1941 and stamped 1942. There is also a little-known earlier issue, from 1908, of a company which operated, but did not own, the casino.



1908 bearer share of the company that was the operator, but not the owner, of the Casino from 1908 to 1910

The history of the companies owning and operating the casino, and issuing shares, is rather complicated, and we will give just the outline. Little is known of the company which built the original casino in the early 1880s, but in 1888 there was formed in Paris the **SA de la Nouvelle Jetée-Promenade** to build and operate the new casino, replacing the one destroyed by the 1883 fire. This had a capital of F1,005,500, in 1,011 shares of F500, but none of these shares have been seen, to our knowledge. In 1897 the company was reformed as the **SA du Palais de la Jetée-Promenade**, with a capital of F500,000, divided into 1,000 shares of F500; these shares too are unknown. 1905 brought a capital increase, with a new issue of 1,000 shares and *parts bénéficiaires* and *obligations* (bonds), none of which have been seen.

In 1907 there was a reorganisation, to split the ownership and operation of the casino, and a new company was formed in Nice to operate the business - the **Société Fermière du Casino du Palais de la Jetée-Promenade de**

Nice, with a capital of F2,000,000, in 4,000 shares of F500 (which issued the 1908 share referred to above). A few months later this company acquired the business of the Casino de l'Olympia de Nice. The company's operations at the Jetée-Promenade were not successful, and after only two years, in 1910, it gave up its Jetée interests, and changed its name to one mentioning the Olympia only; it then drops out of our picture. The operations reverted to the 1897 SA du Palais de la Jetée-Promenade, and there remained thereafter only a single company for the Jetée.



New bearer shares issued in 1942 as part of a reorganisation of the company that owned the Casino from 1897 until its destruction in 1944. Ordinary share of F100, above, and founder's share, blue, below



During World War I the casino served as a convalescent centre for war wounded, and did not return to its intended role until 1923. It was never quite the same. The depression meant there was less money for luxuries; there were many fewer customers, and they spent less. Business was profitable and dividends were paid, but the casino was looking rather neglected and shabby, compared with the glory days.

1941, during the war, brought a reorganisation of the company, with a new issue of 12,500 shares replacing all the previous shares, and the *parts bénéficiaires* also being replaced. These are the certificates of 1942 known to collectors, shown above. We wonder why this reorganisation was necessary at this time. However, there were then many strange things going on in the financial world of the Côte d'Azur (see our article on Monaco, in *Scripophily*, November 1999), and it could form part of that scene. We will never know.

However, the German occupation forces arrived in Nice in November 1942, and the casino closed its doors for the last time on 20 December 1942. Early in 1944, the German occupiers demanded that the Vichy government demolish the casino, partly to provide several thousand tons of steel, iron and copper for the German war effort, and partly to open up the space covered by German coastal artillery on the Promenade des Anglais.

Demolition started in March 1944 and was complete in just a few weeks. Doubtless the Germans feared an invasion of Provence, which did come a few months later, although far to the west of Nice. The casino disappeared in just a few weeks, although traces of the entrance passages are still to be seen today, just off the beach. We suppose that the company was liquidated soon afterwards, with the shares worthless.

The author is a former British banker now living in France. He is author of two standard scripophily reference books – on Spanish and Portuguese railways and tramways, and on French royal loans – and of many articles. He is a past Editor of *'Scripophily'* and a past Chairman of IBSS.



LIBERTY LOAN BONDS

— Lawrence D Schuffman —

This year marks an important anniversary in American financial history. It was 90 years ago that the United States declared war on the Imperial German government and entered into World War I, and on April 24, 1917, the Great War brought the first in a series of Liberty Loan and Victory Loan Bonds.

Liberty Loan Bonds were conceived by the then Secretary of the Treasury William Gibbs McAdoo to finance and support the war effort; Victory Loan Bonds were issued after the war ended. These bonds were usually sold in maturities of 30 years with call provisions for earlier redemptions, although shorter maturities (5 to 15 years) were also sold. The bonds could be redeemed for their face value plus interest. Most were bearer bonds that had coupons which could be clipped for redemption purposes. Some registered bonds, similar to the present Savings and 'T' Bonds, were issued as well. Registered bonds had semi-annual

interest payments mailed to the holders of record. At the time of issue, the bonds were redeemable in gold.

Secretary McAdoo realized he had to fund the war effort with publicly generated funds while at the same time not doing harm to the banking system. Consequently, the interest rates paid on Liberty and Victory Bonds were lower than those paid by the banking institutions.

McAdoo needed to appeal to the innate patriotism of Americans to succeed, so he launched an aggressive campaign to raise money by selling Liberty Bonds to those who supported the war effort. The government used famous artists and illustrators such as Howard Chandler Christy, J C Leyendecker, Henry Raleigh and J Scott Williams to motivate, inspire anger, and create fear among Americans to the realization of how horrible life would be if America and its allies lost the war. The premise of these propaganda posters ranged from patriotic and majestic to frightening.



Popular actors and actresses of the day, such as Al Jolson, Mary Pickford, Douglas Fairbanks and Charlie Chaplin, hosted bond rallies. Even the Girl and Boy Scouts were enlisted into the cause; they went door-to-door, selling subscriptions for the bonds. School children saved their nickels and dimes and added their change to their parents' dollars to buy special stamps, which were then mounted into their War Savings Certificate booklets to buy war bonds.

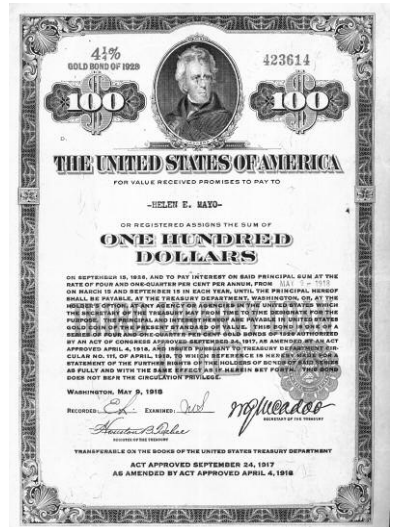
There were five issues of Liberty Loan Bonds during or shortly after World War I, the fifth being named Victory Liberty Loan Bonds. The bonds were issued in both Registered (nominative) and Bearer (coupon) format. The registered bonds of all issues were issued in denominations from \$50 to \$100,000. The bearer bonds were in denominations from \$50 to \$10,000 except that the First Liberty Loan had no denominations greater than \$1,000.

The entire issue of the First Liberty Loan of \$2 billion was sold in allotments of \$50 to \$10,000. This indicated that the lower income groups were subscribing, but this was a doubtful concept since lower income people could not afford \$1,000 to \$10,000 bonds. As a point of reference, the average family income in 1917 was approximately \$2,000 per year. Some complained that the interest rate of 3.5% was too low, but this was the same as other government instruments, and the interest on the Liberty Bonds was tax exempt except for estate and inheritance taxes.

This may not seem like a benefit under our current US tax structure, but with the maximum tax rate then of 67%, a bond paying a 3.5% federally tax-free interest rate was equivalent to a risk free taxable 10.6% yield. Because the interest on the Liberty/Victory Bonds was tax free, the largest denomination, \$100,000, was bought by high-income individuals, banks, and by US corpora-



William Gibbs McAdoo, 1863-1941, son-in-law of President Woodrow Wilson, 46th Secretary of the US Treasury, first Chairman of the Federal Reserve Board, a Tennessee lawyer and one-time President of the Hudson & Manhattan Railroad Co. Later ran twice for Democratic nomination for President and was elected Senator for California



\$100 registered bond of the Third Liberty Loan, 1918. Portrait of Andrew Jackson and facsimile signature of W G McAdoo

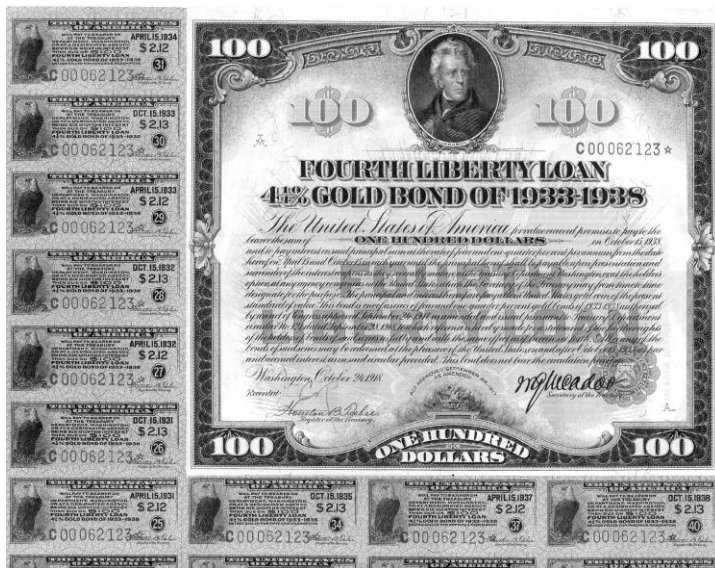


15/30-year Liberty Loan bearer bond 1917 at 3½%, with portrait of Thomas Jefferson and facsimile signature of Secretary McAdoo

tions to pay dividends to shareholders. US Steel Corporation purchased \$128 million of Liberty Bonds.

The wartime economy surged, interest rates rose and bond prices fell. Many of the first two issues of Liberty Bonds were redeemed or converted to higher rate issues. Those bonds converted were exchanged into the First Liberty Bond Converted or Second Liberty Bond Converted issues. The first two Liberty Loan Bond issues that were not redeemed or converted are among the rarest of the bonds issued. Many of these bonds have not survived the last nine decades because they were redeemed due to the need for money during the Great Depression of the 1930s.

Of the \$24 billion of bonds offered, \$21 billion were sold. There were approximately 66 million bonds sold over the five issues and the average



\$100 Fourth Liberty Loan bearer bond, October 24 1918, the only piece of this type known to exist

subscriber's purchase was \$445. Analyzing the denominations of the war bonds still outstanding as of June 30, 1920, only \$3.9 billion or about 20%, were issued in the denominations of \$50 and \$100, representing average Americans with modest means who supported the war effort. As a point of comparison, the financial cost to the US of World War I was approximately \$32 billion, or about \$500 billion in current dollars.



\$1,000 14% Treasury bearer bond with the words 'AUTHORIZED BY THE SECOND LIBERTY LOAN ACT' in the text, issued in 1981 at a time of very high interest rates, with a portrait of Abraham Lincoln and the facsimile signature of Secretary of the Treasury Donald T. Regan

The author recently received a grant to conduct research on Liberty Loan and Victory Liberty Loan Bonds from the Society of Paper Money Collectors. During the research it was discovered that these Liberty and Victory Liberty Loan bonds were sold until 1923 and that US Treasury securities issued from that time to the present state in their text 'authorized by the Second Liberty Loan Bond Act'.

The author collects and researches US Liberty Loan and Victory Bonds as well as American colonial issues, Fractional, Large-Type notes and US Treasury fiscal paper. In his profession he specializes in estate and retirement planning through Summit Financial Services, Inc, Parsippany, NJ. He holds a Masters Degree in Financial Services and is an Adjunct Professor at Montclair State University of NJ and has written for 'Banknote Reporter', 'Winning Way', 'Numismatist' and 'Financial History'. He can be reached at (+1) 973 366 8929 or at Libertyloanbond@optonline.net

An earlier version of this article appeared in the Spring 2007 issue of 'Financial History' magazine.



AUCTION MARKETS

The world's auction markets showed distinct signs of returning strength in the six months ending November 2007. Despite the absence this time of a Busso Peus/Reichsbank sale, the total world turnover of €3.3 million (\$4.6 million) was only €0.3 million less than the same period of 2006. Excluding the 2006 Reichsbank effect, the six-month sales doubled both in euros, from €1.7 million to €3.3 million, and in dollars, from \$2.2 million to \$4.6 million. The principal sources of this growth were a near-million-dollar sale of Confederates by Smythe and two very large German auctions – nearly €650,000 at FHW's 30th birthday sale and €440,000 at Antik Effekten's valedictory auction in Frankfurt. There were excellent results elsewhere too, with Boone, HWPB and Harmer all achieving their best-ever turnovers.

Record prices were set in several sectors, including Confederates. Four pieces entered the list of top 20 scripophily prices ever – one Austrian, one British, one French, one German. Till now, the top 20 had seen no new entries for five years, with the big exception of a new number one in 2004.

Smythe's Confederates and the performance of relative newcomer Harmer pushed the USA's market share up to 29% from a dismal 8% in the same period in 2006 and 17% in the first half of 2007.

All figures on this page include the buyer's premium but not taxes.

WORLDWIDE AUCTION SALES JUNE - NOVEMBER 2007

Firm	Date	Place	Number of scripophily lots offered	% sold by number of lots	Total sales including buyer's premium			Market share in euros
					€	£	\$	
EDHAC	9-Jun	Kürnbach	134	78%	12,000	8,143	16,031	
FHW	30-June	Rübenfeld	1,313	100%	151,886	102,661	206,975	
Gutowski	30-Jul	Mailbid	1,816	52%	138,342	93,048	189,265	
HSK	25-Aug	Hamburg	1,477	52%	237,574	156,913	315,928	
HWPB	15-Sep	Würzburg	1,434	51%	213,596	148,617	296,045	
FHW	6-Oct	Frankfurt	1,932	47%	457,019	316,532	646,864	
Antik Effekten	27-Oct	Frankfurt	614	56%	306,029	213,904	440,834	
Gutowski	31-Oct	Mailbid	1,587	50%	106,276	74,005	153,761	
FHW	24-Nov	Berlin	1,472	42%	167,718	120,527	249,263	
		Germany	11,779	55%	1,790,440	1,234,350	2,514,966	54%
Smythe	5/6-July	Memphis	726	95%	730,520	468,269	995,407	
Harmer	17/19-Oct	Bethel CT	1,143	48%	145,037	100,989	206,867	
Smythe	31-Oct	New York	164	85%	52,386	36,478	75,792	
Smythe	1-Nov	Internet	589	79%	33,514	23,238	48,377	
		USA	2,622	70%	961,457	628,974	1,326,443	29%
CvS Boone	29-Sep	Antwerp	1,572	60%	331,207	230,610	472,275	
		Belgium	1,572	60%	331,207	230,610	472,275	10%
HIWEPA	15-Sep	Basel	251	99%	62,704	43,652	86,954	
HIWEPA	1-Oct	Mailbid	612	100%	20,994	14,618	29,873	
		Switzerland	863	100%	83,698	58,270	116,827	3%
IBSS	8-Jun	Mailbid	222	66%	4,334	2,945	5,789	
Bonhams	17-Jul	London	37	77%	17,810	12,522	25,614	
IBSS	6-Sep	London	231	75%	4,899	3,396	6,887	
Bloomsbury	25-Sep	London	161	80%	37,307	26,132	52,706	
Bonhams	16-Oct	London	22	54%	4,221	2,942	5,979	
		UK	673	71%	68,571	47,937	96,975	2%
Downies	12-Jul	Australia	77	100%	37,869	25,714	52,168	1%
Akkermans	13/27-Sep	Internet	2,354	25%	25,543	17,847	36,113	1%
Port. Storico	13-Oct	Italy	277	75%	22,847	16,176	33,030	1%
Scripo Club	23-Jun, 9-Nov	France	340	60%	6,072	4,206	8,673	0%
		World	20,557	57%	3,327,704	2,264,084	4,657,470	100%



AUCTION NEWS

SPINK BACK IN THE MARKET

The UK scripophily market has been given a dramatic boost by the re-entry of Spink & Sons of London. Founded in 1666, the firm has long been a leading auctioneer of coins, stamps, medals and banknotes. Spink holds royal warrants as medallists to the Queen, the Prince of Wales and the Duke of Edinburgh. The firm has appointed the UK's leading scripophily dealer, **Michael Veissid**, as director of a new bond and share department. They expect to hold two or three auctions in 2008, publish retail lists and build up their website www.spink.com.

Mike Veissid is very well known in scripophily circles. After a period at Sotheby's in London he started his own firm trading in scripophily in 1976, and in the 1990s diversified into other collectibles under the name Collectors Gallery. For a time in the 1980s Mike was the UK partner of RM Smythe & Co, and he has been Editor and Membership Secretary of IBSS. Spink has acquired Collectors Gallery's inventory of bonds and shares, and Mike will concentrate entirely on scripophily.

LONDON COIN AUCTIONS

Andrew Litherland, previously head of the collectors' department at Bloomsbury Auctions in London, and before that at Bonhams, has joined London Coins, coin and banknote auctioneers. He will be presenting bonds and shares in their regular sales. The first to include scripophily will be in Dublin, Ireland, on February 15 and in Bracknell, Berkshire, on March 1 and 2.

GOETHE FOR €46,400

In J A Stargardt's Berlin auction on June 26-27 a 1784 'kux' or share of the **Ilmenauer Kupfer- und Silber-Bergwerk** signed by **Johann von Goethe** sold for €40,000, €4,000 higher than a similar piece at the same firm in 2002, putting it into the world's top 20 scripophily auction prices. Buyer's premium of 16% was additional.

LINCOLN FOR \$108,000

Christie's Forbes Collection sale in New York on May 22 included a manuscript subscription book of the capital stock of the **Alton & Sangamon Rail Road Co**, listing the 91 shareholders, copied out by **Abraham Lincoln** in 1851 and signed by the future President in the text. This sold for \$90,000 plus 20% buyer's premium. We are not aware of any stocks or bonds signed by Lincoln.

We are indebted to Edward N Bomsey and the journal of the Manuscript Society for spotting the two items above.

PREVIEWS

FOREIGN CURRENCY BONDS FROM THE REICHSBANK

More than 186,000 foreign currency bonds from the Reichsbank hoard will be included in the **Busso Peus** auction in Berlin on February 2. In all, the auction will comprise around 800 lots, some arranged for collectors and others in very large quantities for dealers. Besides many city bonds, 'Dawes' and 'Young' bonds will be offered, some for the first time.

Charles G Dawes formulated the plan for funding Germany's reparations debt after world war I by masterminding (in nine separate currency tranches) the 7% External Loan 1924, due 1949. Owen Young was the chairman of an international committee on German reparations who organised the multi-currency 5% International Gold Loan of 1930, due 1965, which would replace the Dawes bonds in terms of debt status. These two issues are the largest of the many German bonds issued in foreign currency during the inter war period and are the best known.

ANTWERP TO OFFER RUSSIANS AND SLAVE TRADERS

The **Boone** auction in Antwerp on March 15 will include one of the best old Russian scripophily collections – more than 500 different shares and bonds from all major industries and government, put together by a collector over a period of 25 years.

Boone will also feature a previously unknown 1792 share of the Dutch **West-Indische Compagnie**, one of the most important old European trading companies, whose history goes back to 1621 with activities in slave trading and in privateering.

MORE FOR RUSSIANS AT WÜRZBURG

The 10th **HWPB** auction on May 2 and 3 in Würzburg, Bavaria, will feature a special effort to consolidate its recent successes with Russian buyers. In addition to some 300 lots of Russian material in the main 2,000-lot auction, there will be 50 top-quality multinational lots in a Prestige Sale with a special catalogue in Russian and English as well as German. There will be a large bourse on May 4.



AUCTION REVIEWS

FHW

Wolfenbüttel, June 30

This auction was part of the Sommerfest held in conjunction with the shareholders' annual meeting of FHW's parent company, AG für Historische Wertpapiere. The company has started to pay dividends again, 30 €-cent per share. Associated events included a tour of the Volkswagen factory at Wolfsburg, company hospitality and a charity tombola. The auction had 1,313 lots and all started at €13 – so all were sold! Only shareholders could bid and many had little knowledge of scripophily. Even so, one piece managed to reach €2,300 and the oldest share of **Leipziger Bank**, 1839, made €1,500.

BONHAMS

London, July 17 & October 16

Bonhams' July numismatics sale included 37 lots of scripophily of which 75% sold. The auction contained mainly multiple lots with no individual items of note. However, several lots of **Chinese 1913 Reorganisation Loan** obtained very strong prices, for example one lot of 100 pieces of the French 505 franc denomination made £3,100. The October sale offered just 22 lots of scripophily of which 12 sold including two **Philadelphia & Lancaster Turnpike** of 1795, both signed by **William Bingham** and selling at £500 (\$1,000) each.

IBSS

London, September 6

This was again well supported by members, with 75% of the lots selling. As is usual with the Society auction most lots were modestly priced. The highest individual item was an 1827 share of the **Temascaltepec Mining Company of Baltimore** which sold for £116 (\$235), followed by a **Wharfedale Railway Co** 1846 at £66 and an **East Wheal Brothers Copper, Tin, Lead & Silver Mining Co** 1835 at £65. The only weak area was again the US rails, although unissued certificates were wanted.

The sale prices we quote in our auction reviews are the hammer prices before the addition of buyer's premium and taxes. The premiums are mostly in the range 15-20% plus taxes. The total sales for each auction are shown in the Table on page 22, and there include the buyer's premium.

BLOOMSBURY

London, September 25

This Bloomsbury auction produced the highest turnover for a UK auction since 2003, with 80% of the lots selling. There was a good mixture of both individual items and multiple lots with a strong Chinese section. Highlights amongst the Chinese were a **1912 Gold Loan £1,000** at £540, an **1898 Gold Loan £500** sold for £440, a **Vickers £1,000** at £300, and a **Pacific Development Loan \$1,000** which made £360.

All 19 Russian lots were sold, the best prices being for a **City of Nikolaef £100 2nd series**, selling at £180, and a **City of Kieff 23rd Loan £500**, which despite a small hole in the border sold for £240. Elsewhere in the auction a **North Cornwall Silver, Lead & Tin Mining Association** share of 1835 sold for £140, a provisional certificate for the **St Helens & Runcorn Gap Railway** of 1830 went for £150, and a **Peruvian Mining Co** certificate from 1825 made £140. Perhaps the bargain of the sale was in the US section where 99 share certificates of the **Missouri, Kansas & Texas Railway** dated 1902-1923 sold for £100 (\$ 200).

PORTAFOGLIO STORICO

Milan, October 13

The star pieces at this small auction were two of the well known, but always wanted, **monte bonds** – these two both issued in Florence in 1726. They opened at €700 and €650 respectively, but sold at €920 and €910 – around the usual level for these pieces. Two others reached €500 – a fine obligation of **Paris-France**, issued Paris 1927, the yellow and brown variety – at €500, and a share of the **Telegrafo Pantografico Caselli**, Florence, 1857, at €550. A share from 1895 in the **Lloyd Austriaco** shipping line, Trieste, sold at €420; this was the ancestor of today's Lloyd Triestino, Tirrenia and Adriatica shipping lines.

SOCIETY AND MAILBID AUCTIONS

Several of the national scripophily clubs have held their regular mailbid or live auctions: the **Scripo Club de France**, Germany's **EDHAC** and the two Belgian societies amongst them. Dealers such as **Stefan Gasche** in Switzerland, **Corné Akkermans** in The Netherlands and **Scott Winslow** in the US held mailbid or internet auctions. We have not been able to obtain full information on these auctions but we have included their figures in the table on page 22 if we know them.

SMYTHE

Memphis TN, July 5-6

This was the biggest scripophily auction of the year, worldwide, with turnover topping \$865,000 (£407,000/€635,000), \$740,000 of it from late Frederick R Mayer's collection of Confederate and state bonds. This was presented in 540 lots, only 21 of them unsold, and included unique bonds, essays and proofs that the late Dr Douglas B Ball wrote about in his *Comprehensive Catalog* (1998). The unique **Confederate proof essay, Ball 5**, sold for \$23,500, and a hand-drawn draft of a bond, B-8, brought \$19,000. A B-20A went to a strong bidder for \$10,000 and three of the hand-written B-142s brought \$8,500, \$10,500, and \$12,000 respectively. The king of them all, **B-149, an essay for an 1862 \$500 bond**, set a new price record for a Confederate bond, \$37,500 (*see page 8*). Outside the Mayer Collection, four other Confederate bonds made \$6,000 or more (B-10, B-12, B-14 and B-21).

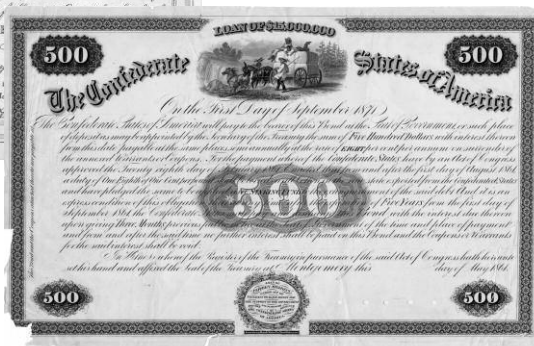
Amongst the wide-ranging but rather small section of other scripophily, virtually all US, the most significant single item was a **Central Association** share signed by **John D Rockefeller**, an important discovery piece (*see page 9*) which realised \$8,000 but this was only just above its bottom estimate. With much less justification, an amazing price of \$8,500 (estimate \$1,500-\$3,000) was paid for an 1854 bank share with no great autograph - the **Central Bank of Brooklyn**. The secret was in the vignette - a rather small black and white view of Santa Claus and his reindeer. US banks are 'hot' now but this is surely ridiculous? Which of these two 'Central' pieces, neither seen before, should logically be worth the more?

A share of the **Importing & Exporting Company** of Charleston, a Confederate blockade running company, brought \$1,500. An 1862 **United States proof \$500 bond** (Hessler X130C) realized \$6,500, within its estimates. Three **Liberty Loan Bonds** 1917-18 sold in the range \$1,450-\$1,900, below their bottom estimates. A share certificate from the **National Leg & Arm Company**, organised to supply Civil War veterans with prosthetic limbs, sold for \$2,600.



Unusual graphics on an 1882 share of the Denver Fire Insurance Co, sold for \$550, within estimates

Unique Confederate proof printed in 1861 by American Bank Note Co in Unionist New York, and then held in their archives until 1992. Ball 5. Sold for \$23,500



DOWNIES

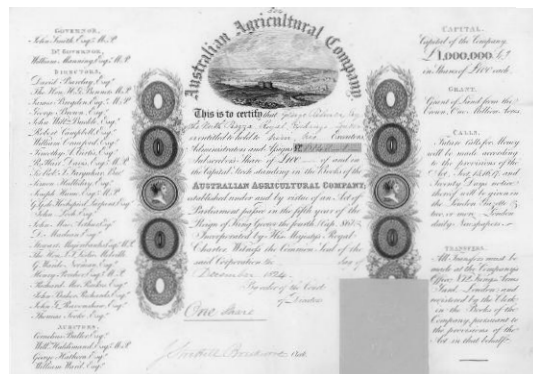
Melbourne, July 12

Downies of Melbourne, Australia, were chosen to sell 40 lots comprising 99 certificates from the collection put together by Michael Liebig for his book *Terra Australis* in 1988. Every lot was sold, as were 433 other bonds and shares in 37 lots. The main buyers are thought to have been collectors, and there was strong competition on most lots except in the high-priced banking section.

The highest price was for an 1825 **Australian Agricultural Co** share, hammered down for A\$10,000 (£4,250). The estimate was a 'go-for-it' A\$100! Most other estimates were low except for **Bank of Australia** 1833 and four other 1830s bank shares each estimated at A\$3,500 and sold for A\$2,500 or A\$2,600 - mainly to the same buyer.

Two Tasmanian shares did well - **Douglas River Coal Co** 1852 at A\$1,020 (estimate A\$125) and **Hobart Town High School**, undated but probably 1840s, at A\$900 (estimate A\$150).

The highest non-Liebig price was also for a Tasmanian - **Colossus Hydraulic Tin Sluicing Co**, South Mount Cameron 1888, sold for A\$850 (estimate A\$125). Railways made up to A\$750 apiece (**Melbourne & Suburban Railway** 1859) and gold mines and shipping up to A\$500 (**Clunes Alliance Quartz Mining Co** 1859; **Australian Royal Mail Steam Navigation Co** 1852). A few bulk lots of identical pieces sold for as little as A\$10 per share or even less.



Australian Agricultural Co share issued in London, 1825, similar to the one sold for A\$10,000 (archive photo)

GUTOWSKI

Mailbid, July 30 & October 31

This series of multinational mailbid auctions, with quality catalogues, continued with numbers 35 and 36 – both very large, 1,816 and 1,587 lots. Start prices are deliberately set low by German standards. German material took up around 60% of the listings, the US over 10% and the rest was spread around 40 or more countries.

The July sale saw the impact of Russian buying. 66% of the 125 Russians sold, almost all above their start prices and in the case of industrial company shares, at several times their start prices. A 1912 share in a St Petersburg company called **SA Stroitel** sold for €730 (start €120), and a Moscow silk-spinning company called **Mussi & Mermo** saw its 1897 share rise from €200 to €850. City bonds on the other hand, were not wanted at all.

The fate of a section of 75 British pieces was not so happy. Only 23 of them sold. A share of 1864 in **Thames Iron Works Ship Building, Engineering & Dry Dock Co** sold above the start price for €240 (£160). The catalogue rightly said this company was a builder of ironclad battleships and also the founder of West Ham United Football Club.

The Americans sold reasonably well – 47% - mostly a little above their start prices. A **Central Branch Union Pacific Rail Road** share 1892 sold for €1,600 (\$2,200), an **Accessory Transit** bond 1855 (not signed by Vanderbilt) went for €1,350 (\$1,850) and an 1857 **Exchange Bank of Virginia** share for €440, almost double its start price.



Milburn Wagon Co share from Toledo, Ohio, in 1876, sold for €820 (\$1,120), well above its €500 start

1911 share of the Nuremberg Zoo, which made €820, above its start price of €600



HSK

Hamburg, August 25

At HSK they call their auction event a triad, first a talk, then the auction and at the end a bourse. This time it began with the second part of **Claus Müller's** interesting talk on capital investments in the former German colonies.

The auction reached its high turnover through quantity (742 sold) rather than star quality. The lots on offer comprised 180 USA, 270 from other foreign countries, 500 Northern Germany, and 500 from other parts of Germany.

The highest price for a single piece was €17,500 (from a start of €16,000) for an attractive 1855 share of the **Lübecker Privat-Bank**. Another interesting German piece was for a dairy (which we don't often see), the **Braunschweiger Molkerei** participation certificate 1881, which sold for €3,200 (start €2,000). Others included an 1899 share in the **Eisenwerk München AG vorm Kiessling – C Moradelli**, selling for €6,000 after a start of only €4,000; **Zuckerfabrik Ringelheim** (sugar factory), 1871, founders share 300 Thaler, €3,400 (start €2,500), and **Braunschweigische Landes-Eisenbahn** (railway), 1914, share 1,000 Mark, €3,200 (start €1,500).

45% of the Americans sold, only slightly below the overall auction figure. US banks are very much wanted at the moment. A very plain share of the **American Bank** of Hallowell, Maine, dated 1858, sold for €360 (\$480, start €200) and a 1900 **Bank of Elvins**, Missouri, made €220 (\$290). Railroads did not do so well, with several not selling. A 1902 share of **Russian Oil Co**, Los Angeles, reached €480 (\$640) from a €175 start. The Russians included an 1891 founders share from the **Newsokoi writing-paper factory**, St Petersburg, which made €4,500, almost double its start price.

The dinner at the hotel after the auction was well attended and delicious and the hindmost scrippophiles ended up at the bar.



This strikingly designed bearer share of W Scheerbarth Vulkanfiber Werke, Hamburg 1922, sold for its €250 start price



An attractive early share in the Société pour la Navigation du Drôt, Bordeaux 1827, which made it start price of €1,800

HIWEPA

Basel, September 15

Switzerland has the reputation of being a small but beautiful country. The same can be said for the two live scripophily auctions that are conducted annually by HIWEPA in Basel. This time, the auction was even smaller: 251 lots compared to 347 and 325 on the previous two occasions. This also has had its impact on the turnover: down 50% in a year. A pity, especially because Swiss pieces are often attractive and uncommon and **Terry Stäuble** makes a great effort to live up to the local market. One example to illustrate his collector-friendly approach is the absence of reserve prices. This of course not only results in extremely high percentages sold (99%, only 2 pieces were not bid for) but also in good buying opportunities for collectors, with some pieces selling as cheaply as 10 CHF (roughly €7). Most however, sell between 100 and 400 CHF.

Nine pieces rose above 1,000 CHF this time, all of them Swiss, mainly railway certificates and banks. The absolute high flyer was – again – the very pretty share certificate of the **Basel Zoo**. This time a 1910 issue fetched 13,500 CHF (€8,200), just 1,500 CHF below the price a much older (1872) look-alike share was sold for in the previous auction.

Two weeks after the live auction, a large mail bid section (612 lots) was closed. For this there were no reserve prices and all pieces sold. Prices ranged from 2 to 375 CHF. Both these extremes were paid for US pieces: a 1959 share certificate of the **National Tool Company** at 2 CHF and a **Harlem River &**

Portchester Railroad \$5,000 bond from 1880 with **William H Vanderbilt** autograph at 375 CHF (\$320).

The magnificent Portuguese insurance share 'IRIS' sold for 600 CHF



HWPH

Würzburg, September 15

HWPH again increased their turnover figure and (including buyer's premium) broke the €200,000 threshold for the first time.

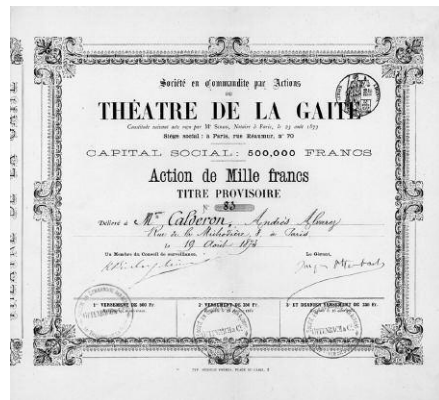
The auction highlight, finding a sale to a German collector at its start price of €22,000, was a very rare provisional share from the Paris **Théâtre de la Gaité** signed by **Jacques Offenbach**, one of the originators of the operetta form.

No less than a third of the turnover came from the Russian section. Highlights included an 1873 undecorative but previously unseen shipping certificate, **Steamship Company 'Osilia'** from Arensburg, then in Russia, today in Estonia. It sold for €2,600. A specimen railroad bond (**South East Railway**, 10,000 roubles, 1903) topped both with a hammer price of €3,900 (start €2,000). A Russian-French translation copy of a **Tsarist loan contract from 1798** found a buyer at its start price of €10,000. (Although high for a Russian, this is not a record as a rather similar piece was sold at auction in 2003 for €16,500 and a City of Nicolaef bond went for £10,000 at a London auction in 1979.)

The auction was very successful in selling pieces from South Germany, its home base, almost 82% of 250 lots from the Bayern area selling. The rest of Germany also did rather well. There was little interest in other Europeans, with only 29% sold, although a **Bank of England** exchequer bill of 1709 fetched a surprising €2,700 (\$3,750) from a start of €1,700.

The Asian selection sold rather well (33 out of 55 lots), including €2,200 for a 1932 **City Government of Greater Shanghai** bond. The six Australian lots were unwanted and only three out of 19 African pieces sold. The scripophily from the Americas was not much wanted either (36% sold), but a **Standard Oil Trust** share that is not only signed by **John D Rockefeller** but also issued to and signed by **Russell Sage** did find a buyer at its start price of €4,200 (\$5,800). So did a **Cincinnati, Indianapolis, St Louis & Chicago Railway** bond from 1890 issued to **Thomas A Edison**, at €2,200 (\$3,000), again the start price.

The next day there was a bourse, the biggest in Germany, clearly overtaking Frankfurt in terms of dealer numbers.



Sold for €22,000 – the signature of Jacques Offenbach of Can-Can fame on an 1873 share of the Théâtre de la Gaité, Paris, the only such piece we know of

SCRIPOPHILY
2007/2

The turnover this time was Boone's highest ever and broke the €300,000 level (including premium) for the first time. 60% of the lots were sold, high for continental Europe. As always, the catalogue was in English and the bidding multilingual.

The two top pieces both sold at well over their start prices. The 1718 **British government bond** signed by **Sir Isaac Newton** (see page 7) was pushed up by several bidders in the room and on the phone and eventually went to a German collector for €44,000 (£30,600) on the hammer, after starting at €20,000, to make an all-time record for a piece of British scripophily and a new entry in the world's top 20. The other exceptional piece was a share purchase contract dated 1689 in the **Geoctoyeerde Oost-Indische Compagnie**, the Dutch East India Company, which sold for €22,000 after a similar start at €20,000.

Another piece believed to have come from an old collection and 'probably unique' was an elaborately-worded share dated 1771 in the **Assurantie-Compagnie te Amsterdam**, which existed until 1959. It was much wanted and the price was bid up from €1,600 to €4,600. The 'oldest piece of Belgian scripophily', a 1625 bond in manuscript of an institution similar to an Italian 'monte', a discovery piece, sold for €2,600 (start €1,400), and the more familiar 1645 'monte' bond from Florence for €1,100.

Amongst the large section of Russians, it was the private commercial and industrial companies that were in demand, often at multiples of the start prices. For example, a **Banque de l'Union** share of 1909 sold for €280 from a start of €50 and, even more striking, a 1912 share in an enterprise extravagantly named the **Affaire de Mercure et de Charbon de Auerbach et Cie SA** was extravagantly bid up from €70 to €1,020. 75% of the 260 Russians were sold, including 13 pieces between €1,000 and €3,600. In marked contrast Britain at 47% (but with one piece at €44,000!) and the US at 44% were below the overall average for the auction. The American pieces were on the whole unremarkable but an early railroad bond, 1838, of the **Lockport & Niagara Falls Railroad** sold for its start price, €700 (\$1,000), as did an unusual 1899 share in the **Red Cross Gold Mining & Milling Co**, Cripple Creek, at €1,250 (\$1,780).

It was Belgium at 66% and the other 65 countries that pushed the average up. In Spanish, several of the familiar 18th century royal trading companies did not sell but the **Comercio de los Cinco Gremios Mayores de Madrid** 1763 was wanted by two collectors and was sold just above its start price at €4,700. Amongst the rare pieces, a share in Germany's first airplane manufacturer, **Automobil- & Aviatik-AG**, dated 1917, rose from €2,200 to sell at €3,900. A share in the first modern Swiss bank, **Banque Générale Suisse**, signed by its founder **James Fazy** in 1866, recently found, was bid up from €600 to €2,400. The bank existed only from 1853 to 1869. A fine group of **Suez Canal** shares included a founder's share from around 1877, the only one known to the auctioneer even though there were 100,000 of them and this one is serial #51778. It sold for €4,400 (start price €3,000). Two other Suez types not previously known to the auctioneer, a profit share of 1924 and a registered share issued to the widow Duchesse de Rohan living in the avenue Malakoff in 1947, sold for €1,400 and €1,600.

The bourse the next day was lively as usual and very multinational.



An unusual unissued bond in the style of a US government bond but in fact to be issued by the Central Pacific Railroad in the 1860s to help fund the construction of its part of the transcontinental route. Not in Cox, it fetched €700 (\$1,000), well up from the estimated €300



An 1890 share in the Moscow-Brest Railway, issued in St Petersburg in Russian and German, with the company name also in French, English and Dutch, sold for its start price of €2,300

Germany's first airplane company was formed in Muhlhausen, Alsace, in 1909 and issued this share, designed by the artist Mathieu Molitor, in 1917. At first the company built French-designed planes under license but in 1910 it started to produce its own biplanes and went on to supply almost 3,000 biplanes and monoplanes to the German military during World War I. After the war it turned to car manufacture but did not succeed. This certificate had not been seen before by the auctioneer



The Spanish sales and service company for the US car maker Hudson-Essex issued this bearer share in Madrid in 1921. It made €90 (\$130)



With this event FHW celebrated 30 years of auctions and, with 60 enthusiasts in the room, the total on the hammer came to €387,000 (£268,000/\$548,000), well above their usual total. Out of the 1,900 lots, 150 with estimates of up to €2,000 were offered at €30 start price specially to celebrate the jubilee. Not one of these pieces reached the auctioneer's valuation of it, though, but all were sold!

The autograph of the great **Johann Strauss** allowed an 1873 share of the **Komische Oper**, Vienna, to take its start price of €55,000 (£38,200/\$77,850). A similar (or the same?) piece was sold in Vienna in 2000 for approximately the same total cost. It is the top price ever for an Austrian piece and it is in the world's top 10.

A very rare 1,000-livre share subscription, not seen before, of the French **Compagnie des Indes Orientales**, issued in Rouen in 1665 (different from the equally rare Bordeaux issue sold by Boone in 2004) rose to €42,000 from a start of €30,000. This puts it in the world's top 20 and is the highest auction price for a French share, second in French scripophily only to the Roulette de Monte Carlo bond with the original signature of Marcel Duchamp.

Russia was again in demand and 67% of the 113 lots were sold, with some strong competitive bidding. An **Imperial Internal Loan 1915**, 10,000 roubles, started at €40 and rose dramatically to €550. Likewise a **Wladikawkas Railway** specimen bond 1912 went up to €870 from €60. Less wanted lots 'only' quadrupled their starts – a **Kursk-Charkow-Asow Railway** 1872 rose from €400 to €1,700 and a **City of Moscow** bond 1896 went up from €200 to €950. A **City of Nikolaef** bond 1912 almost trebled to €1,750.

German material did well with many lots selling above €2,000. The 'second oldest known' share of **Deutsche Bank**, 1881, was bid up to €17,000 from a start of €12,500. (The oldest known, from 1871, was sold in London in 2004 for £72,000.) Another top price was paid for a 'New Frankfurt Zoo' bond 1874, at its start of €22,000.

The auction had made a disastrous start with a remarkable Cripple Creek collection of 122 lots of which only 33 were sold. The collection was first offered in total at €120,000 start price - not wanted - then in eight groups at between €5,750 and €29,000, and finally each lot was offered individually. Only one of the groups sold – a collection of 11 British-funded mining shares associated with millionaire **W S Stratton**, which went for its €20,000 start (£13,800/\$28,000). The group included several shares of **Stratton's Independence Ltd** 1900/09, **London Venture Corporation** 1910 and **Cripple Creek Gold Fields Ltd** 1896, but none signed by or issued to Stratton. A separate lot, certificate #1 for 69,666 \$5 shares in a Colorado company, **Gold Crater Mining Co** 1895, issued to and signed as president by Stratton was remarkably not sold at a start of €3,000 (\$4,250).

An interesting group was led by a **Transvaal Gold Mining Co** share 1901, Cripple Creek not South Africa, signed as president by 'M E O'Bryan', disguising the gender of **Mollie O'Bryan**, the 'Lady Tycoon of Cripple Creek'. Four of the seven lots signed by her sold at prices from €750 to €2,500 (\$1,060-\$3,500). Nine Colorado railways were overpriced at up to €5,000 each and not one sold.



Only ten of the 31 US autograph pieces sold; most were second level people, but to illustrate the collapse in demand for familiar pieces of US material, an 1877 **Standard Oil Co** share in excellent condition with an uncanceled full signature of **John D Rockefeller** was unsold at its €4,000 (\$5,660) start.

The next day saw a lively bourse with dealers and collectors from all over continental Europe.

Komische Oper share, Vienna 1873, signed by the great Johann Strauss

This decorative Mainz-Ludwigshafener jetzt Hessische Ludwigs railway bond, 1846, sold for €11,000



A Porsche AG preference share 2001, including complete dividend coupons, sold at €1,600



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HARMER

Bethel CT, October 17-19

This second sale of material formerly in the American Bank Note Co archives contained 1,143 lots of stocks and bonds, of which 550 were sold. It used to be said that 'specimens will never sell'. It is clear that this is no longer so, if it ever was. All pieces mentioned here are proofs or specimens.

The top price in the sale was paid for a **Goldman Sachs Group Commemorative Stock** from the 1998 IPO, a variation from the issued version. It hammered for an amazing \$7,500, probably the highest price ever paid for a modern specimen certificate.

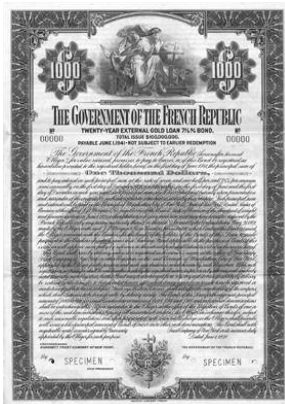
US Treasury bonds sold for impressive prices. A proof \$1,000 **Third Liberty Loan Gold Bond** of 1928 sold for \$5,000. A \$50 **Fourth Liberty Loan Bond** of 1918 made \$2,200.

Foreign pieces were few but popular with only nine lots out of 133 not selling. For example, three different bonds of an **Anglo-French Five-Year 5% External Loan** sold for between \$300 and \$325 each. Panama and Puerto Rico stocks and bonds saw strong competition. Mexican mining certificates did well.

Mining was represented by 194 lots, 56% selling. Alaska was extremely competitive with strong internet bidding against the floor and at times three different phone bidders, many pieces selling for between \$600 and \$900 each.

Railroad stocks and bonds had a mixed showing with 161 lots sold out of 332. The strongest states were California, Nevada and Texas with high prices for rare bonds often unlisted in Cox. A **Tonopah & Tidewater Railroad Co** £100 bond from 1907 hammered for \$3,000 after a lengthy bidding battle. A **Gulf, Western Texas & Pacific Railway Co** \$1,000 bond from 1891 steamed to \$1,650 while a **Sacramento Electric, Gas & Railway Co** bond from 1897 electrified the audience at an amazing \$1,250.

A popular **Atlanta Braves, Inc** baseball stock hit a home run at \$750. A rare **Cherokee Nation Bond** (a US Department of the Interior Federally related bond) from 1894 sold for \$1,700 after a fierce battle, luckily with no one hurt.



An early turn-of-the-century Standard Oil Company stock in green with the US Capitol vignette that hammered for \$900

Three different specimen Government of the French Republic \$1,000 bonds made \$300-\$325 each

A State of California 10th Olympiad Bond proof dated 1927 for financing the 1932 Los Angeles Olympics sold for \$1,600



ANTIK EFFEKTEN

Frankfurt, October 27

Held in the Palmengarten, a botanical garden with large tropical glasshouses, this was announced as **Michael Steinke's** last auction. 600 lots were offered, a small auction by German standards, but very fine material and, lasting only three hours, not such a struggle for the collectors as the more usual 1,500 or so lots. There was a very good mood in the auction room. The total sale exceeded €300,000 including premium, with 52% sold, high for Germany.

Appropriately a founders share of the Frankfurt **Palmen-Garten**, 250 Gulden, 1869, was sold at the highest price – €31,000 (£21,500/\$44,000) from a €17,000 start – to a mail bidder after a lively fight with two on the telephone.

An 1873 founders share in the **Stadttheater zu Hamburg**, reached €18,000 from €15,000. Many other fine German shares sold above their start price, such as **Zuckerfabrik Schöppenstedt** 1872 at €4,600 (start €2,700), **Cuxhavener Eisenbahn-, Dampfschiff- und Hafen-AG** 1873 at €6,500 (start €5,000), and others at their start: **AG Bayrisch-Brauhaus zu Dresden** founders share 1872 €3,500 and priority share 1876 €4,000, **Frankfurter Bank** founders share 1856 €2,500 and **Dresden Zoo** preference share 1922 €2,300. A collection of over 1,000 certificates, 1948-2001, opened at €5,000 and sold for €10,000.

Amongst foreign pieces a **Reales Minas de Guadalcanal**, Madrid, share 1727 made €3,000 from €2,500, and three important shares sold for their start prices – a **Svenska Ost-Indiska Compagniet**, Stockholm 1785 at €2,000, a **Kongelige Octroyerede Danske Asiatiske Compagnie**, Copenhagen 1835 at €2,500 and a **Fabrica de Faiancas das Caldas da Rainha**, Lisbon 1884 at €3,500. Surprisingly the one-third share of the **Compañía General de Comercio de los Cinco Gremios Mayores de Madrid** ('Five Great Guilds of Madrid') 1773 did not sell (start €4,500) and nor did the Swiss **Berner Chocolate-Fabrik Tobler & Co** share of 1905 (€2,500). US and British pieces were very few in number.

Afterwards at a Lebanese restaurant **Gerd Klenewefers** made a laudable speech on **Michael Steinke's** 18 auctions in 18 years, how he remained true to himself, what did change and what did not.

Auctioneer's farewell

www.scripophily.nl

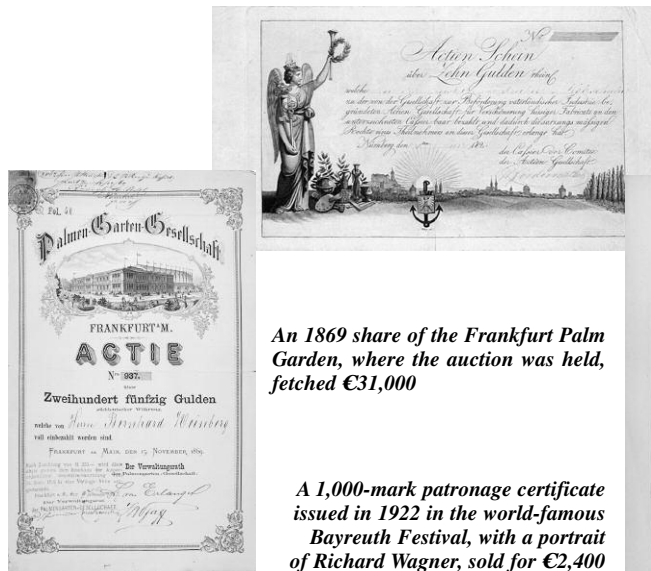
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An 1869 share of the Frankfurt Palm Garden, where the auction was held, fetched €31,000

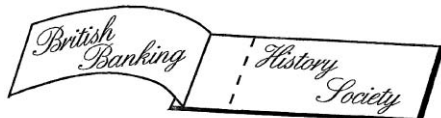
A 1,000-mark patronage certificate issued in 1922 in the world-famous Bayreuth Festival, with a portrait of Richard Wagner, sold for €2,400

Attractive share from 1825 in a Nuremberg company 'for the improvement of local products', sold at its €7,000 start price

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SMYTHE

New York, October 31

After the splendid results of the July sale, this was bound to be an anticlimax from a scripophily point of view. In fact, in a large 2,000-lot sale there were only 164 lots of stocks and bonds. 85% sold, but these did not include the big-hitter, a 1773 pre-revolution **Province of Massachusetts Bay £500 bond** signed by **Samuel Adams**, who was later to sign the Declaration of Independence. This was offered at an estimate of \$15,000-\$25,000 and could perhaps have been bought for \$10,000 but it found no bidders. Whoever paid \$8,500 for a Santa Claus vignette in Smythe's July sale (see page 25) did not think a 'signer' was worth \$1,500 more!

A **Standard Oil Co** share 1875, issued to and signed by **Charles Pratt** and signed by **John D Rockefeller** realised just \$4,000. A **£1,000 Confederate 'cotton bond' B-160**, the scarcest denomination, made \$475 against an estimated \$600-\$1,200. A 1930 **Detroit Aircraft** share showing an oncoming plane, a dirigible and another plane in the distance went for \$125 (estimate \$150-300).

In an internet/mailbid auction the following day, 463 scripophily lots were sold for a total of \$42,000. All in all, some disappointing results, especially after the euphoria of July.



1920 Negro Factories Corp share signed by Marcus Garvey, a charismatic leader of the Black movement who started many enterprises in New York but was later jailed for mail fraud and deported to Jamaica, ending his life in London. The share made \$3,500

A modern share, 1997, in the Florida Panthers hockey team – in blue with red eyes! – took \$350, above the estimated \$150-\$300. The company is no longer traded



FWH

Berlin, November 24

Less than two months after a sensational 30th jubilee auction in Frankfurt, the German market leader found it not so easy to put together another great sale.

The US section, in current markets usually well below the auction average, scored well enough this time with 40% sold (86 out of 215). There were no real highlights though the well-known **Santa Anna** autographed bond of 1866 sold for €1,000 (\$1,500), its start price. Unusually for a German auction, the British did better than the auction average with 47% sold. The high flyer was a preference share from 1858 of the **Stockton & Darlington Railway** selling for €1,650 (£1,200), start price €1,500, and next a **Barnum & Bailey** share of 1900, at €850 just above its start price. A plain, typically English share of **Hampshire Fisheries & Reservoirs Co** 1876 made its start price of €200, and an 1817 **Regents Canal** sold for €440.

The magnificent **Fabrica de Faiancas das Caldas da Rainha**, Lisbon 1884, was bid up to a surprising €4,600, almost doubling its start price of €2,500. The well-known reproduction of the **Roulette de Monte Carlo** bond #12 attracted, amazingly, at least two bidders and was sold above its start price for €1,700 (an original #17 signed by Marcel Duchamp was sold in London in 1995 for £62,000). The Russian section was smaller than usual these days in European auctions: only 46 lots, and 33 found a buyer, including four making more than €1,000.

The German part of the auction, almost 60% of all lots offered, had two pieces selling above €5,000. A share from the **Bank für Handel und Industrie** from Darmstadt dated 1889 but with history going back to the early days of the German universal banks (1850s) started at €7,500 but the buyer finally had to pay €9,900.



Prausker Bergwerks 1858 share was bid up to €6,800

A reproduction from a magazine that sold for €1,700



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EVENTS CALENDAR

Most of the event organisers can be contacted via their details in the Membership Directory 2007 and/or in their ads in this issue. It is advisable to check dates with the organisers before attending as dates are sometimes changed at short notice.

January

- 22 Gutowski Mailbid Auction
25-26 Northern VA Stock & Bond Show,
Dulles Airport - rsschell@msn.com
26 IBSS Breakfast Meeting, Dulles Airport -
president@scripophily.org

February

- 2 Busso Peus Auction, Berlin -
www.bussopeus.coins-online.de
6-7 * Smythe Auction, New York
8 IBSS Mailbid Auction
15 * London Coin Auction, Dublin
20 * HHW Mailbid Auction -
www.historical-shares.at
23 HSK Auction, Hamburg

March

- 1-2 * London Coin Auction, Bracknell
3 HIWEPA Auction, Basel
15-16 Boone Auction & Bourse, Antwerp
16 IBSS Breakfast Meeting, Antwerp -
(+49) 6074 33747
27 * Akkermans Internet Auction

April

- 2 IBSS Annual General Meeting, London -
secretary@scripophily.org
2 * Bonhams Auction, London
12-13 FHW Auction & Bourse, Frankfurt
18 HIWEPA Mailbid Auction
26 * HHW Auction, Vienna -
www.historical-shares.at

May

- 2-4 HWPB Auction & Bourse, Montabaur

June

- 14 FHW Auction, Munich
23 HIWEPA Mailbid Auction
30 Gasche Mailbid Auction

July

- 5 FHW Sommerfest & Auction,
Wolfenbüttel
3-6 * Memphis International Show & Auction,
Memphis TN - (+1) 901 757 2515
16 * Bonhams Auction, London

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