

# SCRIPPHILLY

AUGUST 2011 No.86



*1982 French State Loan Bond with a striking design by Jean Cocteau*

# SPINK

FOUNDED 1666

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# SCRIPPHILY

... encouraging collecting since 1978



## Feeling literary?

*Scripphily* is strictly a volunteer activity – we don't pay the editor or editorial board, nor do we hire freelancers to write for us. We think the best knowledge about scripphily is with our members. We need interesting stories from all of you. Why not take the opportunity to write something on your favorite subject? We offer a free one year membership for your first accepted article, so let's hear from you!

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

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3 Year  
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### Advertising rates

See notice on page 3 of this issue.

Members wishing to advertise should contact the Secretary (contact details on page 2).

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Opinions expressed by the editors and by contributors are not necessarily those of the Society.

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### SCRIPOPHILY

## ANNUAL GENERAL MEETING 2011

The IBSS 2011 Annual General Meeting was held in London on July 5. The main focus of the AGM was around the issue of the continuing financial deficit of the Society and how to eliminate it. The Chairman, *Andreas Reineke*, reported the main conclusions of IBSS Committee Meeting held immediately before the AGM regarding this issue.

The Treasurer, *Martyn Probyn*, had noted in his report that the deficit had been reduced from £6,272 in 2009 to £2,859 in 2010 mainly as a result of higher membership subscription rates, higher advertising charges and higher auction commissions. Unfortunately, as reported by the Membership Secretary, *Philip Atkinson*, membership of the Society had continued to fall during the year, and this had offset some of the benefit of the higher membership subscription rates. At the end of 2010 membership totalled 574, compared with 618 at end 2009, a net loss of 44 members. As of the date of the AGM, membership totalled 541, a loss of a further 33 members but some part of that loss should be made good by end 2011. The Auctioneer, *Bruce Castlo*, reported a total hammer price of £12,276 in 2010 compared with £11,518 in 2009 and noted that the total sold was 54%.

As noted above, most of the Chairman's report dealt with the further actions that had to be taken to further reduce and hopefully eliminate the financial deficit in 2012. These actions include reducing the cost of printing *Scripophily* by moving to a larger paper size and reducing the weight of the paper, reducing the cost of the annual IBSS USA Chapter breakfast to bring it more into line with the cost of the annual IBSS European breakfast meeting, reducing the discount on three year membership subscriptions (and no longer offering the 10 year membership option) and increasing the auction commission and premium rates (already implemented). The Committee is also examining possible postage cost savings by the use of bulk mailings to the USA.

The agenda items requiring approval by the members present – the Report of the 2010 AGM, the 2010 accounts, the reappointment of the current Independent Examiner, *Nico Vermeiren*, and the appointment of the nominated Officers and Committee Members – were passed although the approval of the 2010 accounts was contingent on receiving a satisfactory report from the Independent Examiner, which had been delayed (see page 3).

**Philip Atkinson, Secretary**

## SCRIPOPHILY INDEX AND BACK ISSUES

The index of all the articles that have appeared in *Scripophily* since its inception in 1978 has now been updated to the end of 2010. This index is available on the IBSS website and can be downloaded as a pdf file. Those members without access to the website can request a paper copy from the Secretary (contact details at left). In addition, pdfs of all issues of *Scripophily* from 2000 to December 2009 are on the Society website [www.scripophily.org](http://www.scripophily.org). Only members will have access to the most recent two years, but the rest ultimately will be available to the public. Access them by logging in and going to the library section. Downloading is fast and easy.



**THE INTERNATIONAL BOND & SHARE SOCIETY  
INCOME & EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31st DECEMBER 2010**

2009		2010	
£		£	
	<b>Income</b>		
5,649	Subscriptions	7,133	
38	Donations	-	
5,570	Advertising	6,670	
10	Sales of publications	972	
1,728	Auctions commission and premium	1,834	
-	Bourse and meeting fees	-	
653	Interest received (gross)	694	
213	(Loss)/gain on foreign exchange	298	
-	Gain on redemption of Govt. stock	1,645	
880	Merger of U.S. Chapter	-	
204	Other income	-	
<u>14,945</u>	<b>Total Income</b>	<u>19,246</u>	
	<b>Expenditure</b>		
11,885	Journal & indexes production costs	11,529	
-	Scripophily Library production costs	1,057	
289	Directory & supplements production costs	1,145	
4,780	Postage and Packing	4,902	
1,149	Auction catalogues and other expenses	1,114	
430	Office and committee expenses	360	
546	Stationery	99	
812	Bourse and meeting costs	723	
786	Bank/Credit card charges	639	
364	Internet expenses	190	
137	Taxation	261	
39	Provision for accountancy	86	
<u>£21,217</u>	<b>Total Expenditure</b>	<u>£22,105</u>	
<u>£(6,272)</u>	<b>Surplus/(Deficit) for Year</b>	<u>£(2,859)</u>	

**THE INTERNATIONAL BOND & SHARE SOCIETY  
Balance Sheet as at 31st December 2010**

31.12.2009		31.12.2010	
£		£	
	<b>Accumulated Fund</b>		
27,637	Brought Forward	21,365	
(6,272)	Surplus/(Deficit) for year	(2,859)	
<u>£ 21,365</u>	<b>Accumulated Fund carried forward</b>	<u>£ 18,506</u>	
	<b>Represented by:</b>		
6,634	Bank deposit accounts	15,862	
5,016	Bank and cash balances	4,203	
1,935	Debtors and prepayments	2,105	
24,428	Investment in Govt. Stock at cost	14,977	
<u>£ 38,013</u>	<b>Total Assets</b>	<u>£ 37,147</u>	
	<b>Liabilities</b>		
9,703	Unexpired subscriptions	10,375	
-	CBSS subscriptions, unallocated	-	
6,808	Creditors and accruals	8,121	
137	Taxation	145	
<u>£ 16,648</u>	<b>Total Liabilities</b>	<u>£ 18,641</u>	
<u>£ 21,365</u>	<b>Net Assets</b>	<u>£ 18,506</u>	

Report of the Independent Examiner to the Members: I have examined the Society's accounts for the period ended 31st December 2010 and after having reviewed all supporting information, I can conclude that the accounts give a true picture of the state of affairs on 31st December 2010 and of the period then ending.

Nico Vermeiren, 10th July 2011

## MEMBER CLASSIFIEDS

*Ads are free to members*

**Guy Bertrand** + 32 475 500 851  
guy.bertrand@telenet.be seeks (1) Minerva Motors Ltd London (auto-mobile construction) + 1910 and (2) Anglo-Belgian, Belgian railway stocks and bonds 1834 to 1880 (exploitation private concession railway lines in Belgium).

Will the person (European dealer?) who bought the large mixed lot (lot 419) from the **Lehman Brothers** sale please contact me? I am interested in purchasing some of the duplicates in the group.  
maxdhensley@yahoo.com

## SCRIPOPHILY IMPROVEMENTS COMING SOON

Your editor shares the frustration of many readers who find the small font and niggardly images we use for the journal to be an annoyance, but we have rationalised this as a cost-saving measure. However, after consultations with our printers in England, The Printed Word, we have come up with a solution. By adopting A4 paper and reducing paper weight we can increase page size by about 30% and still reduce printing/ mailing costs. This will permit us to increase the font and image size as appropriate. Look for the debut in the December issue.

The size of the **advertisements** in *Scripophily* will need to change as a result of the size increase. We can offer more space to advertisers for the same price and also more size choices. For the December issue and thereafter we will be able to offer the following advertisement sizes (prices in brackets) – full page (£300 for inside page, £450 for a cover page), half page (£150), quarter page (£75) and one-eighth page (£40). We would like to encourage dealers taking one-eighth page ads to advertise specific certificates for sale, so the cost of a one-eighth page ad for such advertisements will be reduced to £30.

Philip Atkinson, IBSS Secretary and Membership Secretary, is the contact point for all advertising queries (see page 2 for contact details). He will be contacting all the current and recent advertisers with details of the new sizes and will be delighted to hear from potential new advertisers.

## SCRIPOPHILY BLOG ROUND-UP

Our regular contributor Franky Leeuwerck maintains an interesting and interactive blog at <http://leeuwerck.blogspot.com/>. Others well worth looking into are a Spanish language site at <http://roburlatens.blogspot.com/> by Piro d'Artabria (a pen name), a fine blog by Swiss IBSS member Peter Christen at [www.wertpapiergeschichte.com](http://www.wertpapiergeschichte.com) (German and sometimes English), and in German from another Swiss, Enrico Ghidelli: <http://www.ghidelli.net/scripophily/scripophily%20index.html>. Of course, the elder statesman of scripophily blogs is Terry Cox's website at [coxrail.com](http://coxrail.com). If there are others please contact the Editor to ensure these contributions are brought to the attention of the readership.

## LONDON BOURSE – 21st MAY 2011

Following the success of our 2010 bourse, members attending the monthly London meetings decided to organise a 2011 event. We were again fortunate in that Michael Ramsay of [Antiquepapermoney.com](http://Antiquepapermoney.com) offered to sponsor the event, which meant there would be no possibility of a charge to Society funds. The Imperial Hotel, Russell Square was again the chosen venue. We are grateful to Mike Veissid who not only arranged for his first London Spink auction of the year to be held the day before our bourse, in the hope of attracting collectors and dealers to London, but also arranged for a full page advert of the event to be placed in the Spink catalogue, which meant that we reached out to non Society members. Mike also liaised with the hotel. A thank you goes out to the member who kindly provided mid morning refreshments to all attendees. Piotr our webmaster is also thanked for getting the bourse advert onto the Society website.

The attendance was similar to 2010. There were fewer table holders but more collectors. Dealers from Belgium, France, Germany, UK and Mexico attended the event. Table holders all seemed happy with their dealings, with much inter-dealer trading taking place.

Bruce Castlo the Society auctioneer, who took a table to move his duplicate and unwanted items, was more than happy with his day and additionally pleased to report that he made deals with every table holder.

We intend to arrange further London events, but we are faced with the challenge of trying to increase collector participation.



1. Volker Malik, Leonid Prujanski and Mike Veissid looking at stock on Andrew Litherland's stand; 2. Les Tripp and Brian Mills; 3. Geoff Metzger of GKR Bonds and Bruce Castlo look at a fine collection of oil stocks being offered by Geoff



For sale at the bourse: A share in the American company Organic Oil (left) and a modern British certificate with stamp showing the change in British law dispensing with directors' signatures on certificates (right).

## TSCHÖPE AUCTION HOUSE

The following is a translation of a notice about the Tschöpe auction house that appeared in issue 3/11 of *der aktiensammler* (June 2011, page 19), the German language monthly for scripophily.

### Settlement Reached with Tschöpe

Auction-house Tschöpe's civil law dispute with a customer has been settled, the Düsseldorf Higher Regional Court confirmed to 'aktiensammler'. On 4th December 2010 Tschöpe's last auction was suspended when a bailiff confiscated the sales revenue obtained to that point. The bailiff confirmed this to 'aktiensammler'. According to the bailiff buyers could take home their lots, but the situation for the consigners was more complicated and they were informed they had no legitimate claim to any of the sales revenue. The unsold certificates were to be locked away until the creditor agreed to their release and this had not been the case by 17th June 2011, the bailiff and Tschöpe confirmed. Tschöpe had not yet decided whether the auction-house would continue trading.

This announcement is unclear in several respects, but *Scripophily* has been unable to reach Tschöpe for comment. We will follow the matter and publish clarifications as they become available.

## SCRIPHOPIHY

## EPHEMERA SOCIETY OF AMERICA

Your editor recently joined the Ephemera Society of America, a group dedicated to collectors of transient material such as box labels and other paper items. There is some cross-over between this group and scripophily, in the sense that ephemera is generic to scripophily.

Recognising that many people interested in ephemera could find scripophily rewarding, your editor prepared a "How I Collect" piece for the Ephemera Society's webpage that describe what he finds appealing about scripophily. Check it out at <http://www.ephemerasyociety.org/articles/howicollect.html>.

We welcome the opportunity to publish other efforts to "get out the word" on scripophily, so send the editor a note if you have made presentations, put up exhibits, or done other things to bring our great hobby to the attention of others.





## CUNARD CAPTAIN RECEIVES CERTIFICATE



The Cunard ocean liner *Queen Mary 2* sailed from Southampton on 2nd May 2011, bound for New York. IBSS Chairman and Airbus A380 Captain Andreas Reineke and his brother had earlier boarded in Hamburg, where thousands had watched from the banks of the Elbe River. This was the last voyage to New York for ship's Captain Paul Wright before his retirement.

Reineke and his brother were honoured with a visit to Captain Wright on the ship's bridge, where they presented the Captain with a Cunard Steam-Ship Company, Limited, stock certificate issued in the Captain's birth year, similar to the one illustrated. "I didn't know that these existed ... where do you get these?" was his response. This was one of the more original gestures to bring scripophily to the attention of the public we've heard of. Let's use more opportunities to acquaint others with scripophily.



*Cunard Steam-Ship Co of the type presented to Captain Wright of the Queen Mary by IBSS Chairman Reineke*

25th November 2011

## Online Auction of Worldwide Bonds and Shares

All lots with a picture on our website:  
**[www.mpo.nl](http://www.mpo.nl)**

Confederate States

China • Mexico • Europe

Also ca 600 lots from  
popular categories such as:

Tobacco • Tea • Sugar

Cocoa • Diamonds • Gold

Automobiles • Aviation • Railroads

and highly decorated items with  
a start price of only €10 each!

**And for dealers some larger lots**

Please send your email address to  
[scriporama@upcmail.nl](mailto:scriporama@upcmail.nl) so we can send  
you a reminder when the auction starts.

For all information please contact  
Kees Monen at [scriporama@upcmail.nl](mailto:scriporama@upcmail.nl)



# COX'S CORNER #11

## Classifying certificates by the rules ... what rules?

It is not always easy to explain the stock and bond hobby because there are so many different kinds of certificates. The variety seems almost paradoxical. After all,

companies only have two ways of raising money. It doesn't seem like there should be so many different ways of selling shares and borrowing money.

### Raising money through sales of company shares

At first blush, raising money by selling stock seems simple. Founders try to sell shares of their companies in return for cash. Investors try to earn money through profit sharing or by reselling shares to other investors.

Companies often entice sales by offering several classes of stock, each with different ways to participate in company profits and governance. Stock classes offer variations in dividend distribution, voting rights and even how shares are resold. From company perspectives, multiple classes of stock allow manipulation in the amount of money they keep in company coffers or redirect to classes of their choosing.

In the early days of stock sales, shares were assessable. That meant companies retained the right to assess operating funds from shareholders as needed. Many early companies used a variation of that theme and sold initial stock offerings at fractions of stated par values. Once shares sold out, companies then requested subsequent installment payments. Companies that sold out initial stock offerings at ten percent down had the ability to raise as much as nine times more through subsequent installment requests.

### Raising money through borrowing

Startup companies rarely had the ability to borrow money. Investors were wary of loaning money to companies until they proved themselves through successful management and growth. That is not to say that early companies entirely lacked the ability to "borrow."

Some companies issued currency (more properly, "scrip") backed by nothing but promises to repay at futures times. Some early currency was ingenious in its issuance, often involving repayment in freight and passenger conveyance. Some companies issued scrip as receipts for partial payments on stock, knowing that only part would ever be converted into actual shares.

Whenever companies achieved good reputations through operation, they gained the ability to borrow money from investors through the issuance of bonds. Most bonds carried the contractual promise to repay principal twenty or thirty years in the future and to pay semi-annual interest until then.

The types of bonds issued, however, varied dramatically from company to company. Mortgage bonds allowed bondholders to receive proceeds from the sale of company property in the event of default. Debentures offered nothing but the promise to repay at some future time. Some bonds allowed companies to defer interest payments during hard times and some bonds allowed companies to hold principal indefinitely.

Competition for investors required companies to be inventive when borrowing money. Some offered very high interest rates and many promised repayment in gold coins. Some offered repayment in steps or with accelerated schedules. Some borrowed money for only five years and some companies issued notes with repayment in only one or two years.

While seldom stated on bonds, many managers retained the right to alter repayment rules over time. It was not uncommon for some companies to extend their bonds and thereby double or triple their periods for repayment. Some companies replaced original bonds with new issues that carried completely different repayment terms and interest rates.

### Certificates issued after bankruptcy

Not every company was as forthright in their corporate behaviors as their stock prospectuses and bonds might have suggested. I think it fair to say that some companies never intended to repay investors. From what I've seen in railroading, it looks like the majority of companies went bankrupt, some purposely and some more than once. Such financial troubles created yet another class of certificates issued not by companies, but by groups of individuals.

Trust certificates are prolific in the railroad specialty. If companies encountered financial trouble, groups of major investors often formed steering committees with the intention of directing the companies that had lost their way. They accomplished this by accumulating large numbers of shares. In effect, trustees asked shareholders to trust them to act on their behalves. Trustees acquired voting shares by issuing trust certificates and trading them for stock certificates.

Generally during bankruptcy, anyone who loans money to companies is first in line to receive funds from subsequent sales of corporate assets. Once companies default on their loan obligations, courts normally step in and appoint receivers. Depending on court intentions, receivers are normally charged with keeping operations going long enough to either repay debts or find other buyers. During those periods, receivers sometimes offer receiver's certificates in exchange for outstanding bonds. Receiver's certificates often tried to stop mounting interest obligations while the companies were trying to preserve cash.

Of the millions of companies that have existed, each had its own methods for procuring and keeping money from investors. The tremendous variety of certificates we see today reflects their widely variable attempts to use financial rules for their own benefits. That variety forces us to be highly flexible in classifying the types of certificates we collect.

*Terry Cox [tcx@coxrail.com](mailto:tcx@coxrail.com) is the author and publisher of the price guide 'Collectible Stocks and Bonds from North American Railroads' and of the regular 'Update' newsletter. See the article on scripophily databases in Scripophily No.84, December 2010, for more on Cox's rails database.*



# COLLECTOR'S SHOWCASE

## DON DOOL

There are multitudes of ways to assemble a collection, but mine has been devoted to Latin American (no investments from outside of Latin America) issues before 1901, with no unissued items or state bonds. I am philosophically opposed to state issued instruments so I don't collect them.

Originally I intended to limit this to one item per country in South America but as I soon found this type of material is very difficult to locate, I expanded the parameters to include one per city as well as all of Latin America. This material is rare and information about it even more elusive. Look for scripophily in Buenos Aires on Sunday at Parque Rivadavia or visit Carlos Locceria at La Casa Historica, Corrientes 753, Local 24, who carries a large inventory. My collection now consists of 24 items from 23 locations. All of the Argentine, the Bolivian and the Brazilian were purchased while in Argentina, the rest were located on eBay from Germany, Switzerland, England, Chile, Canada and Mexico, none in the United States. Note that Lit means *Litografia* and is part of the company name. The first three are illustrated here and 13 more are on the long version of this on scripophily.com.

The certificate on the right issued by El Banco Union Nacional was my first acquisition, purchased to round out my collection of San Martin numismatic items. The portrait of San Martin is from a Daguerreotype taken in 1848, the only known photo of San Martin. The portrait also appears on many Argentine currency and stamp issues. It is 17" wide by 18" high.



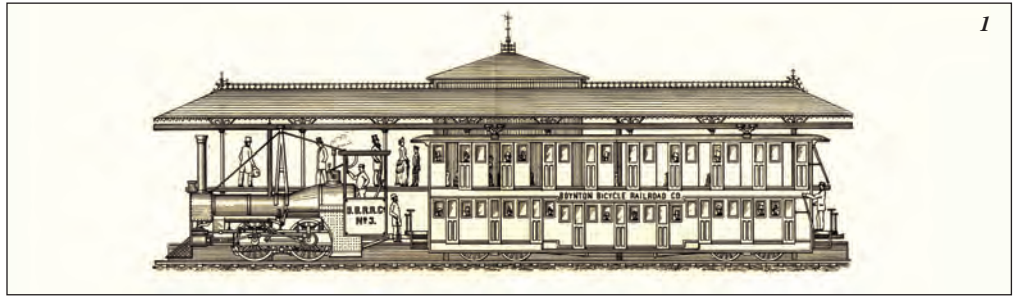
This certificate (above) had a most interesting owner, Don Justo José de Urquiza. Five years earlier, Urquiza had left the office of President of Argentina, five years later he was assassinated. In the interim, he commanded the Argentine army in the war against Paraguay. For some reason, this was the only railroad built in Argentina with a gauge of 1.435 metres (4' 8.5" or 'standard' gauge), although the Buenos Aires tramways and subways later used this gauge. The certificate is 13" x 13".



The certificate (above) is the only Central American stock that I have ever seen. There are others such as the Panama Canal issues but they were issued in Europe. It is 10.25" by 8". I only paid \$2.20 including shipping.

# LONG ISLAND'S BIGGEST BICYCLES

BOB GREENAWALT



Rail transportation in the United States has evolved over the last 200 years into steel on steel, with at least four wheels aboard two parallel rails 56.5 inches apart. Deviations from this principle have been conjured, but they have never achieved industry or public acceptance.

One of these variations appeared on Long Island NY during the late 1880s as a vision of *Eben Moody Boynton* (1840-1927), an American inventor who first gained fame with his patented Lightning Saw made by his E M Boynton Saw and File Works in New York City. One of the Saw's uses was to cut ice on frozen lakes, notably in the Boston area.

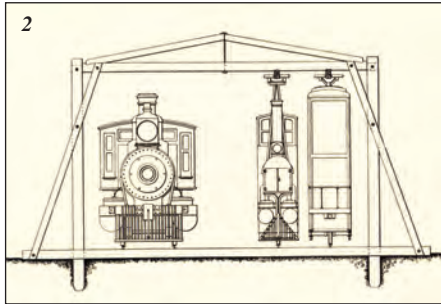
His bigger effort involved a bicycle railroad. Boynton's idea was to run a train on a single track, but it was not a true monorail. His plan required an upper supporting superstructure to keep the train erect at rest and during slow speeds. The train's weight rested on a single track, and it could run on conventional tracks (illustration 2) or a single rail. As the train gained momentum, lateral forces diminished and the train wouldn't tip over when it got under way. The upper support included two horizontal rubber-faced wheels on vehicle masts running astride, and intermittently contacting, a continuous overhead wooden guide. Each rail supported a four foot-wide train consisting of an engine and several cars, and was intended for both passenger and freight operations.

His passenger cars (illustration 1) were 14 feet high, built of steel and wood veneer, and each with two double-flanged wheels on two trucks (a "truck" being a railroad term for wheel, axle and supporting gear). Each level had nine compartments comfortably seating four people – pairs facing each other. Two doors served each compartment. Eben touted the safety of his vehicles' construction as approaching that of the tough, cellular structure of bamboo. Other big talking points in favor of his system were light weight and minimum friction – both crucial for operating economies.

He had a test section constructed between Gravesend and Coney Island in Brooklyn using a 1.75 mile portion of the unused trackage of the financially ill-fated **Sea Beach and Brighton Railroad Co**, with a first run made in September, 1888. Bicycle trains ran for several seasons with locomotives going both ways and involved thousands of passengers, though it never reached the advertised 100 mph speed.

At least two locomotives were built. Termed "Cycles", Engine #1 (illustration 3) was a coal-burning three-wheel steamer having a single 96" drive wheel powered by two outboard cylinders. It was fabricated by the Portland Company Works in Portland ME – makers of small locomotives. It was shipped to New York by rail, an awkward load for sure! Cycle #2 was a lighter 3-wheel coal burner with a single rear drive wheel and built for higher speeds. Cycle #3 is shown in illustration 1. Several passenger cars were constructed.

Electric power for city trolley use had recently come into vogue, so Eben adopted this idea to provide motive power to his railroad. This then was combined with elevated operations. Single steel towers were envisioned as cantilevered posts with a top frame – the whole of which appeared somewhat as the eye of a needle, through which would pass two rails and two trains – the latter termed "needle cars" intended for use on crowded streets. Power was taken from an electric conductor encased in the upper wooden guide beam.



1: From the Company's 1891 System brochure a schematic side view of Cycle #3, a two-wheeled steamer with one passenger car, at platform station; each level's nine doors were ganged together and physically operated by one lever held in the brakeman's hand

2: Schematic arrangement of existing double standard gauge tracks showing the Boynton Bicycle Railway steam system on the right and conventional rail on the left

3: The first locomotive, "Cycle #1", a coal burner, was 4 feet wide on three double-flanged wheels - the fireman was stationed on the first level adjoining the fuel bin, while the engineer was above at the throttle and brakes



The **Boynton Bicycle Railway Co** was incorporated in 1891, as was its sibling, the **Boynton Bicycle Electric Railway Co**. Electric Railways were recapitalized or amalgamated in 1907 as the **Boynton Bicycle Electric Railways Co**. Rather than being an operating carrier line with Eben as a rail executive, it was primarily organized for supplying parts protected by Boynton's patents to other railroad companies. Profits were to come from royalties from other rail lines using the Boynton System, in 1891 this being a fee of one mil (\$.001) for each passenger-mile or freight-ton mile. "Hear Ye! Who will buy my System?" were Eben's essential words. Response was slight, though it came to pass that two new organizations sprouted.

Enter Frederick W Dunton, an admirer and rider of the Coney Island installation. Dunton could see possibilities for developing Long Island land and rail service, and he was not long in forming an organization with one George E Hagerman to be known as the **New York and Brooklyn Suburban Investment Co of NY**. In 1894 Dunton created **The Kings, Queens and Suffolk Co** (NY) to carry on the rail business. President Dunton would concentrate on the rails – Secretary Hagerman on land development. One of the first orders of business was to ballyhoo the advantages of quick rail commuter service to Manhattan. Plans were made for routes totaling over 200 miles that included the whole Island, with ferry connections to Connecticut across Long Island Sound!

The Kings, Queens and Suffolk Co built a 1.5 mile Boynton System test track from East Patchogue to Bellport near the south shore of central Long Island. A fast electric vehicle that could transport twenty-four passengers in six compartments, called the 'Rocket', ran on the experimental railroad. It was towed to the site by a long ox team from Brooklyn. Its power house was located at the Bellport end. Tests were made on the at-grade wooden structure, and speeds up to 60 mph were attained, but the proclaimed 100 mph velocities were again restricted by the short length of run.

The public was invited to ride the line on its opening in May 1894, likely with the thought of them becoming future stockholders in the project. Meetings were held in many towns to be served by the new routes. But opposition by the existing **Long Island Railroad Co** prevailed, of which Austin Corbin, at the time, was President. Oddly, Dunton was a near kinsman of Corbin! The Rocket ran for several seasons after which the whole project failed, even though minor attempts at track laying took place. The Dunton land concern was not without its share of court battles, with Dunton having been accused of grand larceny.

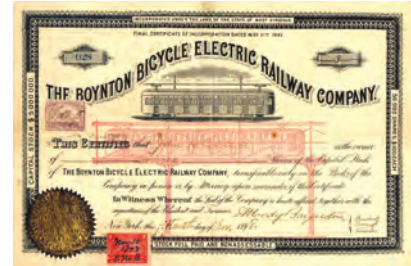
The old Acts and Resolves of the Massachusetts General Court contain a number of recorded Boynton proposals such as the **Boston, Quincy and Fall River Bicycle Railway Co**, the **Boston and Lowell Bicycle Railway Co**, and several other Boston area street bicycle railways. Eben even had an 1894 plan to lay a bicycle railway from Winnipeg to Cape Breton Island in Nova Scotia.

As far as can be accounted by this author, none of the schemes reached fruition, but high regard should be afforded Mr. Boynton for clinging to his dream for so many years. It is said that Eben pleaded so often with the Massachusetts courts to advance his electric bicycle railway plans that he was booked on lunacy around 1920, but the charge was not upheld.

Vestiges of Eben's imagination exist today. In Brooklyn near the intersection of W 7th St and Ave X one can find street signs bearing the name of Boynton Place – this being part of the steam railroad's right-of-way. In East Patchogue, sinuous South Dunton Avenue follows the old Rocket's trail. Also, Hagerman NY, a hamlet in Suffolk County, venerates the land developer whose hopes materialized more than either those of Boynton or Dunton, and attests that real estate was/is more profitable than promoting unconventional railroads!



*An 1891 Boynton Bicycle Railway Co stock certificate issued for the steam system and signed by Boynton as both President and Treasurer*



*1898 Boynton Bicycle Electric Railway Co share certificate showing the electric version of the system and a red underprint of a needle car on the elevated system*



*A 1907 Capital stock certificate amalgamating the planned Boynton Bicycle Electric Railway Companies, Boynton remaining as President and Treasurer.*



*Dunton-signed Kings, Queens and Suffolk Company (NY) Common (above) and Preferred (below) stock certificates*

# Hans Larsen: a Norwegian Gunmaker Par Excellence

Ivar Drange



*Photograph of Larsen holding one of his rifles with flanking workmen*

## The Gunsmith in Drammen

Hans Larsen was born in Aurskog, a village near Christiania (the old name for Oslo), in 1823. He was the apprentice of a gunsmith named Ole Wilhelmsen in Christiania and when Larsen was 22 he got his gunsmith degree. In 1846 he was in Bragernes, Drammen, a small city in southern Norway, where he operated a workshop for almost 60 years under the name 'H Larsens Vaabenfabrik i Drammen'.

Larsen was known as an extraordinarily skilled inventor and craftsman. By around 1860 the company was employing approximately 15 men and shipping a large amount of rifles and ammunition to sharpshooters, hunters and seal hunters. In 1866 he was awarded a gold medal from King Carl XV for his invention of the ignition reciprocating and charge chamber mechanism.

In 1870 the Norwegian paper *Norsk folkeblad* reported that Larsen and Captain Krag had presented rifles to the seal hunters in Tonsberg. "To Tønsberg, town of the seal hunters, a fast reloading, simple, strong and safe rifle is of the utmost importance," the paper wrote. The seal hunters approved of Larsen's rifles, and he promised to come back to train them. He did so after getting more interested in the seal hunting fleet.

The relationship with the military was very important for a gunsmith. If you got into those social groups, you could often get big contracts and your success was then made. Larsen tried very hard to establish relations there, but was met by disappointment. Competition was very hard, and after a while the famous Krag-Jørgensen rifle became the main weapon for the infantry. He did not secure any big contracts, but Larsen's rifles and ammunition had a very good reputation with hunters and sharpshooters.

Talking about the Krag-Jørgensen rifles' strong position within the military, it should be mentioned that Krag held a high rank in the military and was also the director at 'Kongsberg vaabenfabrik' for many years. His partner E Jørgensen was trained as a gunsmith at Hans Larsen.

## The sharpshooter

Hans Larsen wasn't only a gunsmith, inventor and businessman, he was also one of the best competition shooters in Norway. In 1862 he became the best shooter. He won the speed-shooting at another national competition in 1868 and the same year was awarded a scholarship of 80 'Riksdaler' so he could compete in a big competition in Vienna where 15,000 shooters from around the world were gathered. He won 15 prizes using his own invention, the ignition reciprocating rifle, and the Emperor Franz Joseph was so impressed by Larsen's achievements he got him to shoot a quick series with the Emperor standing next to him watching. Larsen managed 53 shots in 3 minutes, and they were all good hits. He was

without a doubt the best sharpshooter in the competition.

Upon his arrival back from Vienna he was treated to a big party in Drammen, "where sheriff Breder held a beautiful speech for him, as a thanks for the honour he had brought to our country", according to the local newspaper *Drammens Tidende*. Hans Larsen's achievements were almost spoken of as a fairytale in many social groups.

## Establishment in Christiania

In 1877 Larsen established himself in Christiania under the company name **Bøssemaker H Larsens våbenutvalg**. In addition to selling weapons, he also ran a repair workshop where he repaired all types of weapons and completed semi-finished ignition reciprocating rifles. Larsen kept his workshop in Drammen which he ran together with his son, Hans Cornelius Larsen.

His business in Christiania went better than anyone had foreseen. Larsen's weapons were so popular that it was impossible to keep up with demand. He realised it was necessary to get a supply of external capital to expand his gunshop and on 15th July 1882 he sent out invitations to form a corporation to take over the business. The invitations pointed out that of 365 prizes in five shooting competitions in 1881, 249 of them were won with Hans Larsen rifles. "As you see my rifles won double the amount of prizes as rifles from the other manufacturers combined", Larsen wrote. The corporation was founded on 11th October 1882, under the name **Larsens våbenforretning**. It was meant to constitute 250,000 Kroner, but this was later reduced to 100,000 Kroner distributed on 500 shares. The corporation had 51 shareholders. The executive board consisted of Hans Larsen, Harald Wergeland and C Skallstad, with Skallstad as head of the business. From private correspondence it is shown that the business had a surplus in the years 1883-1884, since it paid out money to the shareholders in 1883. In 1887 Hans Larsen sold his shares and it is likely there had been a disagreement between Larsen and the other shareholders.



## Weapons factory in Belgium

It wasn't only in Christiania that Larsen established a new business at the end of the 1870s. The Belgian city, Liège, was known as one of Europe's most important weapons forges, and here Larsen established his company **H Larsen & Fils** in 1877. By then he had already registered Belgian patents on many of his rifles and he felt the location would offer him valuable opportunities to compete in the big weapons markets. His sons, Hans Cornelius Larsen and Lieutenant August L Larsen, helped with establishing and running the factory. In 1882 the company was taken over by a corporation named **Larsen's Rifle Co** with a capital of 400,000 francs distributed on 2,000 shares. One of the shares we have access to shows Hans Larsen and his two sons signing for 1,300 shares together. Another major Norwegian shareholder, Erlend Kiøsterrud (director at 'Drammenselvns Papirfabrikker') signed for 300 shares and there were a few other foreign shareholders. August L Larsen signed shares as Managing Director. We do not know the history of the company except that it delivered weapons to Larsen's store back in Christiania.

## Back to Drammen

After Hans Larsen left his store in Christiania, and the factory in Belgium closed, he returned to Drammen in 1887. With his son, Hans Cornelius Larsen, he continued to work at his old weapons factory there and kept it running until the new century (1900) before handing it over to Hans Junior. The operation continued to prosper, and a photograph from 1895 shows a workforce of 15-20 people. In this period they obtained at least 5 new rifle patents. In all, Hans Larsens managed to get 23 Norwegian and 7 Belgian weapons patents. He died in 1907 at the age of 83 and the weapons factory in Drammen was closed a year later.

## Christiania after 1887

When Larsen sold the weapons store in Christiania, the business was restructured in 1887 and a new corporation was established with a share capital of 50,000 Kroner distributed on 50 shares. The principal shareholder was the owner of a big farm in town, Anton J Sørby. One of Larsen's previous employees, gunsmith Gunerius Schou, was also on the list of shareholders. The offices were moved to Storgt. 1, while the workshop and factory was located at Møllergt. 17 where Remington shotguns and Schou's cylinder rifles were produced. These guns were used by shooting teams until the start of the new century. The gun workshop also produced many



*This 1905 share certificate Larsens Våbenforretning AS captures the sporting emphasis of the Larson companies, showing a skier with a Larson-made shotgun; the 1918 certificate is similar*



*Share certificate in Larsen's Belgian company, the Larsen's Rifle Co*

other things, such as sports equipment, and they also made sleds and other equipment that was used in Fritjof Nansen's arctic expedition in the 1890s.

In 1903 the share capital for **AS Larsens Våbenforretning** went down to 30,000 Kroner, distributed on 50 shares at the price of 600 Kroner each (illustrated). New shares were issued in 1905, and some of the new owners were director Gudolf Andersen, shipowner Fred Olsen, and wholesaler P Holter Sørensen. They moved the business and workshop to Karl Johansgt. 5, where it remained. In 1909 Gudolf Andersen became owner of 35 of the 50 shares and he led the corporation for about 50 years. Under the good management of Andersen the positive development continued, and in 1918 the share capital became 90,000 Kroner by transfer from funds. All the time the business maintained its good reputation through the sale of premium goods, rifles and sports equipment. The company's workshop repaired all types of weapons, but also skis, skates, sleds and bikes. They also made cartridges, big and heavy miniature rifles, micrometer sights, aiming ring sights and aiming ring dots. The business closed in the early 1970s, though Larsen guns are still very popular today among weapon collectors.

Just some words about a famous Norwegian Olympic champion at the Berlin Olympics in 1936, Willy Røgeberg. He was educated as a gunsmith, and for 15 years he worked at Larsen's weapon store.

### Known pieces

Norwegian Larsen Co

1883 share: about 5 pieces known, estimate price €200

1905 share: 50 issued, +5 pieces known, estimate €120

1918 share: 150 issued, +5 pieces known, estimate €100

Larsen's Rifle Co

1882 share: 5-10 pieces known, estimate €100

### References

Bøsse-maker i Drammen Hans Larsen, v/ M W Hauerbach, 1975

Larsens Våbenforretning A/S 75 år, v/ B A Grimeland, 1951

Scripo-Nytt nr. 46, September 2010

More pictures and some English text can be found on <http://norskevaapen.no/?p=508>

*Ivar Drange is a member of the Norwegian Scripophily Society (NSFS) since 1990. He focuses on collecting shares of Norwegian mining companies.*

# Scripophily from a New Collector's Point of View

— William Benz —

I discovered “worthless” certificates while on sabbatical as a hobby philatelist. I was instantly captivated by the amazing artwork, each with its own history. Agreed, some of the stories are better than others, but that’s for you to decide. I have found that the main difference from the stamp collector’s point of view, besides the obvious size, is the chance for discovery still possible within scripophily. Identification of varieties within the stamp world is nearly impossible. For those lucky enough to find an anomaly, it is worthy of newsprint. So leave your perforation guide, color wheel and catalog home and make a visit to the local flea market to find scripophily.

I am more likely to discover a hidden cache of old certificates if I strike up a conversation with antique dealers. I met Pete in my local odds and ends store in Milford, New Jersey and it was only after we chatted for a while did he remember what he had. I returned to his store several times buying what I could afford and saving for my next visit. One interesting certificate he had was this **Fageol Motor Co** dated 1930.



*Developing relationships with dealers can lead to finds like this Fageol Motor Co share*

I started my small collection with an interest in US history, specifically about the Civil War. By joining the International Bond and Share Society you have already made the first big step building a nice collection by looking for and finding more information about the collecting of stocks and bonds. First, decide on your theme (eg railroads, mining, big brands etc). The list of possible ideas is endless, limited by your own imagination. Good quality does not need to be expensive. For example, mining stocks

issued between 1901 and 1929 have very ornate vignettes and are still reasonably priced. For me, it's the rush of discovery at the local auction house or odd estate sale. I recognize the feeling much akin to golf, once "bitten" it rivals any compulsive behavior. Even my sensitivities to dust fail to deter me from spending hours with my head buried in boxes of old paper.

Many online dealer sites include sections dedicated to education on the subject of scripophily. My favorite is **coxrail.com** run by Terry Cox. The site provides a running commentary complete with archives. Included on the home page is a link to a pricing database with an exhaustive list of North American railroads. I strongly suggest his site is a “must read” for any collector interested in old stocks and bonds even if railroads are not your theme. Terry’s writing style is clear and direct, how refreshing. His position on eBay and the effects on pricing trends is a masterpiece.

There are other sites worthy of your electronic visit. Start your search using the dealer list on the IBSS site. If you find an item of interest, contact the dealer and explain your interests. The best way to find what you are looking for is to send the dealer a wish list and sign up for approvals if they offer them. I am in the process of creating my own list but remember to be selective. Common certificates will always be common. Note of interest: if you are attracted to an item or items from a dealer site, many will entertain offers on multiple items but remember to be reasonable. Dealers have expenses to cover like running a website, storage and advertising. They are providing a valuable service and deserve a fair premium.

If you ignored my tip about being selective, you may now be in possession of many cheap, common certificates. They are perfect for framing or really unique wallpaper. Perhaps a border around the kids' room would be nice because it's never too soon to teach the next generation a lesson about free market economics. For the rest of us, displaying a few pieces can enhance our personal space. At work, I take photos of some of the more valuable certificates that would be difficult to replace. At home I want a better quality image. More on that later.

Several questions came to mind when I started collecting.

- Should I display certificates?
- How can I protect them from sunlight?
- What are the appropriate materials for framing?

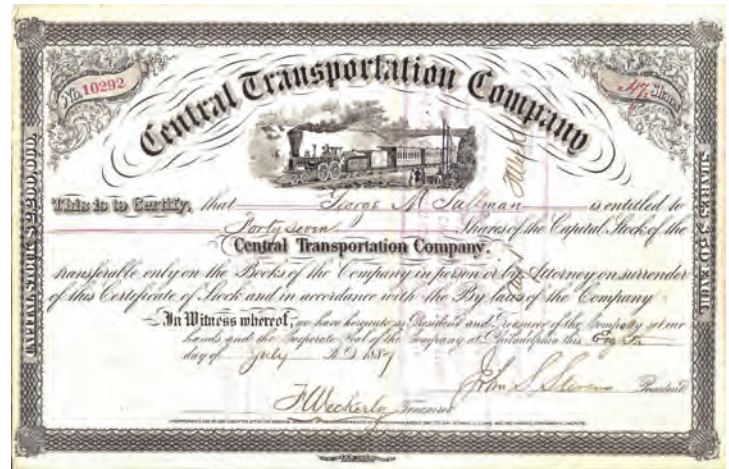
Let's jump right in and address the idea of displaying certificates. Avoid framing certificates unless they are relatively common or merely decorative. I know many of the samples I find are glued into a frame and can't be removed. In that case, try to keep the certificate out of direct sunlight. Or you can get a high quality copy and display that instead.



Acid contained in paper will affect your certificates. Terry Cox wrote, "No matter how careful you are, your paper will still deteriorate if you do not minimize the effects of acid. Over the long term, I suggest acid is the greatest single threat to paper collectibles." For the complete article please visit, <http://www.coxrail.com/preservation.htm>. Light and heat are paper's ultimate enemy. Walk around your dwelling and find a nice cool dark hallway or corner without direct sunlight to display your framed works. Or better yet, keep your certificates in a portfolio with acid-free paper. ITOYA makes a whole line of these in different sizes. I selected two sizes, the 11x14 and the 14x17 as these fit most of the larger format certificates (with the exception of bonds with coupons attached). They stock these, no pun intended, at our local hobby shop, or discounted by searching the Internet for weekly coupons.

One important reason to display copies of these older documents is to make them matter to people not familiar with the subject. History tells a fascinating story, which we can do one certificate at a time. It is easy to place a certificate in a frame, hang it on the wall and forget about it. In order to make these documents really stand-out, highlight the best elements of the certificate. Maybe it's a unique vignette of Poseidon. You could look-up the signatures and if the person who signed the document is even remotely famous, get an image of the person with an enlarged photo of the signature. Include a small paragraph about the document and mention a little bit about the life of the company. Include any scandals or noteworthy activities associated with the company and if necessary, transcribe the long text of a bond so it is easier to read. I have one certificate of the **Central Transportation Co** issued to and signed by George M Pullman and signed by Robert T Lincoln on reverse. I used a double frame (back and front) to show off both sides (illustrated).

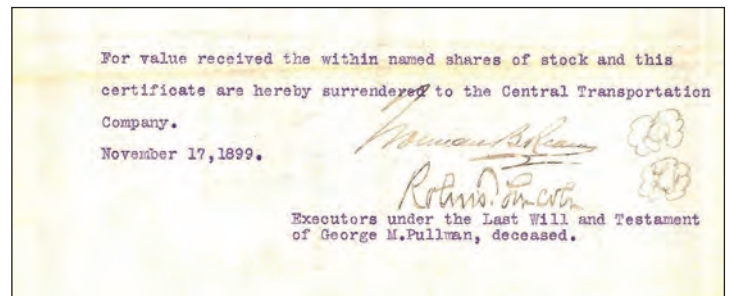
Once you have a digital copy, if it happens to be a North American railroad, please visit [coxrail.com](http://coxrail.com) and search to see if Terry needs a HRC (High Resolution Copy). The specifics about this are included on his site. I am amazed how easy it is to find decent certificates. Be an active participant in our scripophily community and contribute your time and images.



*Original Share certificate (above) of the Central Transportation Co issued to George Pullman. I acquired this certificate by visiting local antique shops and getting to know the proprietors. Many seasoned dealers spend an inordinate amount of time alone and don't mind striking up a conversation. Verso (below) has a Robert Lincoln signature as witness for Pullman's will*



*Recently while exploring a large multi-dealer antique center I found, on a bottom shelf encased in a very small frame, this early original of the Union Pacific Railway Co signed by Sidney Dillon*



Bill Benz has worked in the Financial Services industry for over 17 years specializing in digital marketing. He has been an avid collector of ephemera in many forms over the last 15 years and only recently discovered the rush of collecting stocks and bonds. He is currently attempting to refine his collecting themes to amazing discoveries including stocks and bonds found in plain sight, and issued and uncanceled highly stylized certificates from the 19th and early 20th century. Forward comments and suggestions to him at [vintagestocksandbonds@yahoo.com](mailto:vintagestocksandbonds@yahoo.com).



# Did Publicly Traded Piracy Pay? A Look at the West India Co

— Dave Baeckelandt —

*There once was a publicly-traded company – the most widely held of its time and legally listed – whose raison d'être was in fact piracy. This company – which had a Board of Directors, free-floating shares, and paid dividends – survived for nearly two hundred years before disappearing into the scrapheap of financial history. Permit me, then, fellow scrippophilists, to offer you an overview of the first (and only?) publicly-traded company engaged in piracy.*

*The company in question has different names. In history books it is often called the **Dutch West India Co** (and in Dutch, the proper name is the *Getroyeerde West-Indische Compagnie* – the *Chartered West India Co*). But, regardless of what we call it, as modern historians observe, this was a company where “profit by war [was] the primary goal.”*

## Background

Publicly-traded piracy of course does not spring up in a vacuum. As we have seen in Somalia, it requires a dramatic breakdown in a pre-existing structure, the demonization of an enemy, and desperate seamen. The roots of the West India Co began in an identical milieu. While the WIC was chartered in 1621, its origins stretch back half a century to a place broadly called “The Low Countries” (Flanders and the Netherlands).

In 1567 a revolt broke out in a remote village of western Flanders. It began with Dutch-speaking Protestant youth smashing statuary, burning Roman Catholic missals, and roughing up clergy. It spread east and north: a volatile mix of hooliganism, Calvinism and nationalism.

Since the sovereign ruler of this region was the Spanish king, Phillip II, it was inevitable that Spanish troops were ultimately brought in to stamp out the revolt and enforce Roman Catholic orthodoxy. While initially successful, the presence of a foreign standing army, the imposition of additional taxes to absorb the cost, and the underlying friction between counter-reformation Catholics and hard-core Calvinists doomed the region to 80 years (1568-1648) of ruthless warfare.

Many of the merchant elite were also Calvinists. These Calvinists were concentrated in Antwerp. At that time, Antwerp was the richest city in Europe (and the entire Netherlands) and the entrepot for spices from the East, copper from Hungary, and textiles from Flanders. It was in Antwerp that the Fugger family made their fortunes; it was here that the Portuguese king sold the spices that his ships brought back from India. It was also in Antwerp that the new popular confection – cane sugar – was brought in

from plantations worked by slaves in the Atlantic islands and Spanish America. Antwerp was also the city where the first books in English on America were printed. And it was here too that West African gold or North American beaver pelts were brought to market. In short, it was the New York City of its day.

For the first thirty or so years the Dutch-speaking Protestants had the worst of it. Expelled from the rich cities of Flanders (including Antwerp, in 1585), the hardest-core rebels fled to England and Germany. Yet external funding (from Protestant rulers and the Dutch-speaking diaspora) enabled these fighters to win (first) guerilla-style raids on the Flemish coast (from piratical lairs across the Channel in England) and ultimately to seize control of coastal enclaves in the north (what we would today call the Kingdom of the Netherlands). As soon as Dutch-speaking territory was liberated, Flemish Calvinists in exile in England and Germany followed.

Yet these Protestant Flemings, hardened by Calvinist conviction, privation, and exile, were not content to remain in “liberated” cities like Amsterdam, Haarlem, Leiden, and Middleburg. Rather, they were impatient to reclaim their lost homeland in the South Netherlands (modern-day Belgium). “The exiles were very numerous and enterprising. An astonishingly large number of the men eminent in this generation in Holland and Zeeland came thither from the southern provinces.” These included top men in the legislature (the States General), virtually all of the ambassadors appointed overseas, prominent cartographers, printers, doctors, scientists, professors, translators, and theologians. It also included many of the upper tier of the military – including Admirals and Captains of the Navy. In the words of one historian: “All these were natives of the region now called Belgium.”

But regardless of where they came from one thing was certain: these Flemish Protestant exiles wanted their homes back and they would not rest until they had made that happen. As one historian observed: “In 1600...the hope of recapturing Flanders still lingered in the hearts of her refugees.”

## The ‘Originator’ of the West India Co



One of these Flemish refugees became the ‘Originator’ of the WIC. His name was Willem Usselinx (left). But unlike many of his fellow refugees, he had a vision on how to get his home back from the Spanish, and coupled with some strategic trade intelligence formed a real plan for striking back at Spain.

Usselinckx first got the idea of establishing the WIC when he was a young factor (merchant) in the Azores, Portugal, and Spain in the 1580s. Since the Azores were a ‘service depot’ for Spain’s returning treasure fleet from the Americas, Usselinckx observed the paths of the Spanish galleons and watched them unload chests of sugar, bullion, and slaves at Spain’s port in Seville. His knowledge of Iberian America and the sources of its wealth were a cornerstone of the WIC.

These ideas retained their validity long after the Company’s founding. Johannes de Laet, another exile and the unofficial historian of the WIC, began his 1644 history of the Company (the *Jaerlijck Verhael*), with a rationale for its existence. In De Laet’s words, the King of Spain (Philip II until 1598 and his successors thereafter), had set the power and might of this kingdom – derived from the wealth of the Americas – against the United Provinces of the Netherlands (modern-day Belgium and the Netherlands). De Laet concludes by stating that, “the entire world knows the great amounts of gold and silver carted out [of America] yearly.” Ergo, steal the Spanish king’s gold and silver treasure fleets and cripple his ability to war against the Dutch-speaking peoples.

By the time a Twelve-Year Truce with Spain (1609-1621) ended, sufficient political and financial support existed to connect the concept to capital. Beginning on July 1, 1621, for a period of 24 years (with the potential option for renewal), the WIC was given a territory over which to operate – essentially the entire Atlantic, from the west coast of Africa to the eastern seaboard of North and South America. The WIC was permitted to wage war, make treaties, raise armies and navies, impose taxes in its overseas territories, establish forts and cities, build infrastructure, and operate trading monopolies in certain goods.

While the Charter stated one thing, the implemented plan was another. As the Directors of the WIC envisioned it, the plan was none other than to wage “unrestricted warfare” on Iberian (Spanish and Portuguese) shipping. The Company leadership planned to intercept imports and exports, blockade Spanish ports, and finally seize Spanish treasure ships on their return to Spain and Portugal. Of course, since this was a publicly-traded company, they were expected to do all this and turn a profit too!

## Capital Raising & Shareholders

Despite the promise of filthy lucre, initially, the WIC’s IPO’s subscribers were few. In fact, it took the Directors of the company two full years to raise sufficient capital. Only a few of the merchant elite invested in the WIC. At least half of all investors were from Antwerp. A few invested as much as 100,000 guilders – at a time when a seaman’s monthly wage was 10 guilders. However, most merchants – if they invested at all – put in only modest amounts. The WIC was headquartered in Amsterdam.

To offset this poor showing, the WIC Directors resorted to something we would do today: they drafted a pitchbook/prospectus which outlined the opportunities (and downplayed the risks) for investors, explained the WIC’s need and uses for capital and identified the principals of the venture. The Directors pointed out the slow trade opportunities in Europe and the Mediterranean. The ‘prospectus’ suggested that trade in these waters was ‘very dangerous and virtually fruitless’. To make real money, the Directors urged, one must go to the Americas.

Unfortunately for the WIC, such scare-mongering was not effective in the seaports where sailors and world-seasoned travelers were plentiful. So the Company’s promoters tried a different tack. The Directors coupled their prospectus with what today we might refer to as a ‘roadshow’. They took the show inland, to towns far away from Amsterdam. And rather than their small circles of immediate contacts, they included the “average Joes” with little or no first-hand knowledge of the sea, ships, and the West Indies trade.

This innovation worked. For example, WIC efforts were a huge success in Leiden, where much of the population in 1622 was Flemish Protestant exiles bitter about the loss of their homes to the Spanish. The local town fathers dedicated one of the municipal rooms as a fund-raising center. The Company’s future historian, Johannes De Laet of Antwerp, showed up every Wednesday afternoon to extol on the opportunity for huge profits to investors. He underscored the attractiveness of the offering by pointing out the sanctity of their mission: robbing the Catholic King of Spain of his ill-gotten gold and silver, stolen from the poor Amerindians. But rather than return this wealth to the Amerindians, the



*West Indies Co headquarters in Amsterdam in the 1600s*



*and today - Herenmarkt 99, 1013 EC Amsterdam, the Netherlands*

WIC intended to first convert them to Calvinism, and then arm them to attack the Spaniards! That was the plan at least.

## Quotations on Plunder

As one might expect, the publicly-traded share prices of the WIC rose and fell with the success and failure of its endeavors. For the first two years (1621-1623) of the Company's existence, there were no actual published quotes. The stock traded at par which was 500 Flemish pounds (3,000 guilders) per share. Stock prices were quoted as a percent of par: eg, 115% of par value. Even after the stock became (in effect) free-floating, market fluctuations on the stock price were modest until the late 1620s. Also, there were no share certificates per se. Instead, shareholders were recorded in a ledger, ownership being acknowledged by receipts.



*Prospectus for the West India Co, perhaps the only one in history to be purchased in book stores*

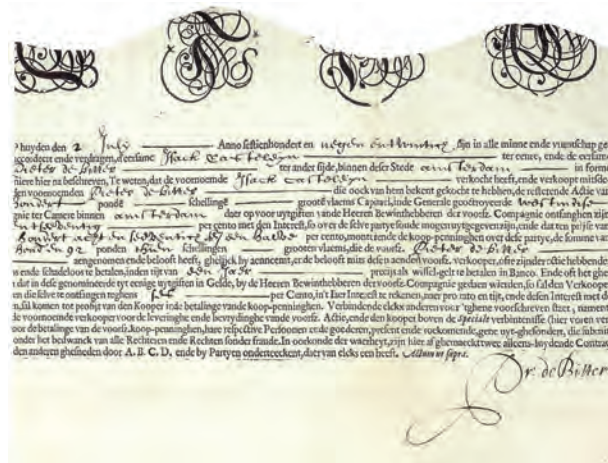
The market for WIC shares was not an efficient one. Material information was not disseminated with the standards of today, nor was insider dealing per se prohibited. Thus, although WIC Admiral Piet Heyn (about whom more below) pulled off the largest bullion heist in history on September 8, 1628, two months later WIC stock was trading at only a 15% premium. However, by the end of December the scale of Heyn's victory was known in Europe. When Heyn finally unloaded the plunder January 9, 1629, the market had bid the shares to more than double par. This was the apogee of the WIC's stock price. Within a year the share price had drifted to 165% of par. Despite bear rallies by 1654 it had sank to essentially zero. From 1660 through the close of 1673 the WIC held steady at around 3% of par. For investors at least, the story was over. The general drift downward of the stock price also reflected poor corporate governance and the impossible objectives of waging war, establishing colonies, and conducting trade – all at a profit. It of course did not help that the WIC was dependent upon the States General (the government of the United Provinces of the Netherlands) for financial subsidies on the one hand and was used as a tool of state policy on the other hand.

## Financial Innovations

Besides its unique stature as the only publicly-traded corporation established to wage war and pursue piracy, the WIC was ground-breaking in other ways. This joint-stock company also sparked a number of financial innovations.

The WIC's prospectus may be the earliest example of a financial, capital-raising prospectus extant. Also innovative was the idea of attracting capital from outside the closed, traditional circles of family in the merchant and government elite. The broad shareholder base included non-traditional investors in the Netherlands, but also, in another first, international investors in France, Denmark, and German states. This gave the WIC an expanded capital base and led to the secondary market that sprung up to support it. This extensive shareholder base, dispersed from the immediate vicinity of operations, demanded proper corporate governance and a regular accounting. Johannes De Laet periodically published a month-by-month summary of events together with an amazingly detailed financial summary of the WIC, despite being not up to our 21st century standards. Peculiar to these "Annual Reports" was a list of ships captured, fortifications destroyed, slaves transshipped to the New World, and other oddities that would evoke outrage in our own time.

The widespread shareholder base also generated a need for forward contracts that, while not unique in and of themselves, became perhaps the first printed (and therefore standardized) forward contracts. Forward contracts are a simplistic and earlier form of futures. The WIC permitted payment for shares in instalment purchase contracts spread out over years. Investors hedged their bets by promising to sell the purchase contract at a future date for a fixed price (eg, in 12 months on the illustrated contract) if circumstances did not look favorable to them, or by promising to buy the purchase contract, at a premium, if circumstances looked good. Over time the forward contracts themselves would trade in a limited secondary market. There may be other "financial firsts" that the WIC can claim credit for. But these alone justify a place for the Company in financial history.



*One of the true financial innovations that can be attributed to the West India Company is the extensive use of standardized forward contracts such as this one, written July 2nd, 1629 to purchase the standard WIC share (which had a par value of 500 pounds Flemish = 3,000 guilders) at a 178.5% premium to par<sup>1</sup>*

<sup>1</sup> Ex Amsterdam City Archives and Oscar Gelderblom *et al*, "Amsterdam as the Cradle of Modern Futures and Options Trading, 1550-1650" in William K Goetzmann *et al*, eds., *The Origins of Value: The Financial Innovations That Created Modern Capital Markets*, (New York: Oxford University Press, 2005)



# The End of Public Piracy

The Company's crowning success in institutional piracy came in 1628 with Piet Heyn's raid. On September 8 of that year a WIC fleet, led by the former, three-time Spanish galley slave Piet Heyn, captured the Spanish Treasure Fleet on the coast of Cuba – and with scarcely a fight. The value of the Spanish *flota* (the Treasure Fleet), was more than 11 million guilders (far more than the 7 million guilders of paid-in capital). The treasure (gold, silver, and gems) came out to some 100 tons of bullion (mostly silver), coins, and religious objects (eg, crucifixes, etc) worked in precious stones and metals. In addition, the booty included high-value commodities (sugar, chocolate, spices, etc). The WIC's Directors decreed a huge dividend to investors, a healthy bonus for themselves, a dividend to the Prince of Orange, and a token bonus to the Admiral and men of the WIC squadron (much to the fighting forces' dismay).

One direct consequence of this success was to push Spain to declare bankruptcy in 1629 and conclude a separate peace with England in 1630. By 1634, the *piratas* of the WIC controlled the Atlantic so well that Spain was unable to send a single ship to its New World colonies. As Spain was swept from the seas, the WIC moved in to capture Spanish and Portuguese settlements. WIC mercenaries seized nearly all the Iberian outposts along the West Coast of Africa and then captured Brazil. It looked as if publicly-traded piracy did indeed pay!

But such expectations were wrong. For 25 years the WIC pumped men, material and money into these new colonies. Yet, in the end, it was a pyrrhic victory for the shareholders of the WIC. Within a few years (1633) of Piet Heyn's triumph, the 11 million guilders treasure hardly registered in either the Company's treasury or the WIC's stock price. While piracy paid in the short term, long term obligations – such as settling and defending colonies – did not.

By the mid 1640s the company was making money in furs from New Netherland (now New York City), importing slaves and gold from Africa, and auctioning captured shipping. But they were bleeding red ink from their colonial settlements, especially in Brazil. After all, this Company had nearly 10,000 employees (more than 7,000 of whom sailed as pirates, from Spain's perspective), hundreds of ships and forts, and was on a constant war footing. As one historian explains, "the year 1646 stands out as a turning-point in the WIC's assessment of its role in the Dutch [speaking] world-trading system. It was then that the directors accepted the transformation of the



*Admiral Piet Heyn, West India Co moneymaker, memorialized in Rotterdam*

Company from a trading war-machine into a non-belligerent commercial organization." A peace treaty, signed with Spain in 1648, limited their actions to these same money-losing colonial ventures (forbidding piracy) and therefore sealed the fate of the Company.

Was it worth it? From the state's point, yes, it was. Usselinckx's dream of hurting Spain through piratical attacks on her American trade to force a peace was overwhelmingly successful. In terms of piracy too, the WIC was a success. The WIC during the period 1623 to 1636 captured or destroyed 547 Iberian (Portuguese and Spanish) ships. Meanwhile, during that same time, the WIC, through smuggling, raids, and piracy estimated that it had cost the Spanish King more than 118,000,000 guilders. So, although Spain retained her New World colonies, she was broke. Once the world's greatest power, she slipped to second-rate.

In 1648, Spain sued for peace. The Treaty of Münster that year did not cede the Southern Netherlands but granted recognition to the United Provinces of the Netherlands as a sovereign state. The old-timers who had originally fought

for a reclamation of Flanders and Brabant were now gone. Their children and grandchildren had assimilated into the new Republic. But the goal of independence – even if only for a part of the Low Countries – was now *de jure*.

Although the stock was essentially worthless by 1654, the WIC actually limped on until 1674. Afterwards (in the 18th century), the Company was reconstituted, recapitalized, and operated as a state-sponsored trading arm until the Napoleonic period – albeit without the explicit mandate for piracy. By that time it had foresworn armed action for simple trade. One historian, J H Parry, at least views that as a serious strategic mistake. The demise of the WIC, he believes, was ironically a direct result of the depredations they suffered from, among others, renegade Dutch-speaking pirates in the Caribbean. The story of the WIC is then a cautionary tale in the genre of "crime does not pay". Or at least not well-enough for long-term investors!

*A bibliography of further reading is on the Society website, at the end of this article.*

Dave Baeckelandt has been a collector of scripophily since the late 1980s. His collections include Japanese, Chinese, Chicago, and Belgian certificates. Dave has authored "Japanese Financial Art: An Overview of Japanese Scripophily" and "Hawaiian Financial Art" and expects to publish soon "Chicago's Financial Firsts". Dave's writing passion also finds an outlet with his blog, "The Flemish American" <http://flemishamerican.blogspot.com>. Dave has a Masters in History from the University of Illinois, is fluent in Japanese and is employed with the Chicago-headquartered investment management firm Segall Bryant & Hamill. Dave can be reached at [debendevan@hotmail.com](mailto:debendevan@hotmail.com). Dave enjoys spending time running with his three-teenaged children, Luke, Matt, & Katie, and fine-dining with Patty, his wife of 23 years.



*A necessity 6 guilders gold coin struck by the WIC government in Pernambuco, Brazil, 1645-6*



# InterCity 1825

*The Railway Mania of 1824-25 lasted less than 4 months but in that time 60 companies were projected with share capital of £25 million. Many were over-subscribed. Over 100,000, perhaps 200,000, part paid share certificates and subscription receipts were issued. Only one of these shares and one receipt have been seen in scripophily. This is the story behind the share.*

*Scripophiliasts think of the Liverpool & Manchester as the world's first intercity railway and so it was, opening in 1830 with modern features such as steam locomotives, double track, signalling and passenger traffic. But other long-distance intercity railways were projected even before the L&MR gained Parliament's approval in 1826.*

Following depression after the wars with France, the British economy boomed in the early 1820s with flourishing industries and agriculture, full employment and reduced taxation. The increase in available capital and falling interest rates stimulated the formation of joint-stock companies in many industries, some genuine investments, others pure speculation. One commentator, Henry English, identified 624 companies asking for £372,173,100. Of these, 379 never issued shares and only 127 were still in existence in 1827.

In this atmosphere, and spurred on by increased awareness of the benefits of railways over canals and roads, and by genuine technological advances in locomotion and track, some 60 joint-stock railway companies were proposed in the four months November 1824-February 1825. According to the *Annual Register* for 1825, 48 railway companies proposed to raise £22,454,000. The excitement for each new issue was immense but only 8 of the mania companies went on to achieve Parliamentary approval and not one of these was an inter-city line.

## The London Northern Rail-Road

Ideas for a national railway system, based at first on horse traction, had

been around since 1800 but none had reached the stage of company formation. From 1821 several proposals were put forward for intercity lines; the longest was London/Edinburgh but nothing came of this. In December 1824 the hugely ambitious promoters of the London Northern Rail-Road (LNR) proposed a line from London to Manchester and from there to Hull, a distance of nearly 300 miles. For this, they sought to raise the enormous sum of £2.5 million in 25,000 shares of £100.

Heavy hitters would be needed to sell this, the longest line of any in the mania, to the public and to Parliament, and to push it through to completion. The chairman was 67-year-old George Hibbert ([www.george-hibbert.com](http://www.george-hibbert.com)), a highly-regarded Jamaica slave plantation owner, pro slave trade activist, one-time Member of Parliament, with relevant form as the founding chairman of England's largest privately-financed civil engineering project to date, the West India Dock Company. He headed a 20-strong board of successful industrialists, bankers and politicians, attracted a panel of aristocratic patrons and appointed George Stephenson as consulting engineer.

Initially the directors were undecided as to route and method of traction – locomotives or horses. In January they ordered surveys of two alternative routes to Manchester and branches to Hull and Leeds, which would connect London to ten major cities. By February the company had settled on locomotives for traction and chosen the route to Manchester with the easier levels – via

Cambridge, Peterborough, Loughborough (with branches to Nottingham and Derby and thence to Sheffield and Leeds), Cromford and Stockport.

A massive weakness in the project was the 33-mile stretch north of Cromford in Derbyshire where it was planned to use the tracks of the proposed Cromford & High Peak Railway (C&HPR). This was an industrial railway crossing the Pennine uplands, horse-drawn and with nine steep inclines worked by stationary steam engines, with a journey time of two days. Engineer William Jessop (junior) commented that the C&HPR was 'not intended for passengers, being dangerous', and he was a supporter of this route!



*Some of the mania railways planned to use horse traction, as shown on the share certificates of the Stockton & Darlington Railway, 1823*





## Brian Mills

In May the directors faced up to reality and decided to build initially only from London to Cromford. Even so, this was 169 miles, 133 miles longer than the longest line in operation anywhere in the world (a series of horse railways in the English/Welsh border country). The about-to-open Stockton & Darlington Railway (S&DR) was only 40 miles or so including its branch lines. And by this time money was hard to come by.

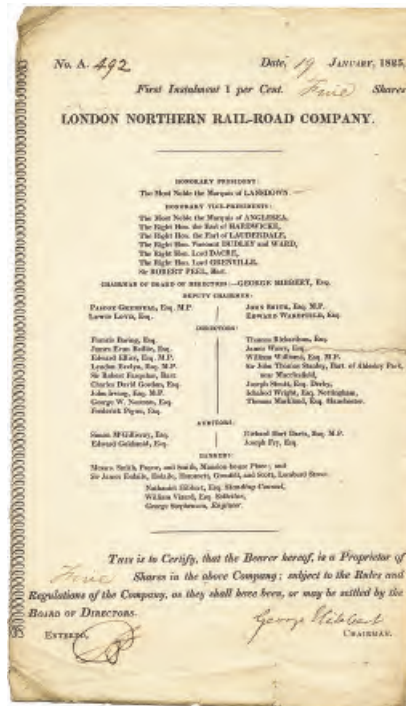
### Rails shares crash

The mania had scarcely got under way when railway shares hit the buffers. James Wetenhall's *Course of the Exchange* for 21 January 1825 shows the £1-paid LNR shares trading at £3-up but the price collapsed to £1½ in February. Yet often LNR was the only railway out of the 15 listed (including functioning companies like the S&DR) whose shares were traded at all. After March Wetenhall shows no trades in LNR for the rest of the year.

What caused rail shares to collapse in February 1825? Later that year the economy would head into a very serious slump, but the shares of hundreds of joint-stocks held up pretty well in the first 9 months of 1825. It seems that rail shares were a true speculative bubble. Some of the promoters were genuine enough, but others (such as MP Peter Moore) were dubious characters and the buyers of the shares were often pure speculators. The initial offerings took off, over-subscribed on a wave of enthusiasm for the new technology, the progress now visible at the S&DR, encouragement from the government, the

spectacular returns promised (20% pa not uncommon), the publicity generated by the campaign for approval of the Liverpool & Manchester Railway (L&MR), the frequent linkage with the celebrity name Stephenson and in the LNR's case the solid list of directors and distinguished patrons. But the optimism was very short-lived.

The mood shifted not because of the actual failure of any railways (none of the mania companies had come near Parliamentary approval let alone construction) but more because of a growing recognition of the social and political difficulties in gaining Parliamentary approval – notably in overcoming the resistance of landowners and canal companies, doubts about the technology (not helped by Stephenson's disastrous presentation of his evidence to Parliament's committee on the L&MR) and fear of the dangers of steam engines. Cold reality set in. Suddenly shareholders realised they had spent around £250,000 on deposits in companies with no immediate prospect of commencing business, only partly proven technology and no experience of managing such large enterprises. Pessimism seemed justified when the L&MR's Bill was defeated in Parliament at the end of May. The unsound schemes disappeared and the better ones such as the LNR had to make their way in a very different financial environment.



*Part-paid share in the LNR dated 19 January 1825, signed by the chairman George Hibbert and displaying an impressive list of aristocratic sponsors headed by the Marquis of Lansdown, well-qualified directors including the bankers Francis Baring and Thomas Richardson, and the engineer George Stephenson*

### Credit crunch

Although according to Wetenhall investors/speculators frequently showed more interest in the LNR than in any other railway, in the absence of trading in its shares through the summer of 1825 the prospects for raising the £99 per share uncalled capital became increasingly dim. One of the directors, Francis Baring, had received a letter from his relation Alexander: 'There is considerable distress and difficulty about money ... The bubble has almost burst of all

*Main picture: An imaginary scene on the proposed but never built Birmingham & Liverpool Rail Road, published 1825 as part of its promoters' campaign. The LNR's technology would have been somewhat like this depiction based on the developments just getting under way at the S&DR, but little understood by the artist. The profiles of the locomotives are approximately right but they have no driving-wheel mechanism and no space for coal*

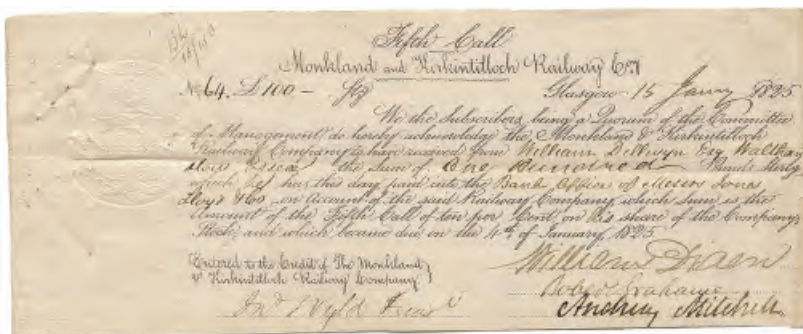


joint stock companies and loans ... this year cannot fail to be largely a losing one'. The high level of activity in the British economy had led to an adverse balance of payments, an outflow of gold and a shortage of money. Provincial bankers who had made sub-prime loans on easy terms were beginning to collapse. The Bank of England tried to help but itself got into difficulties.

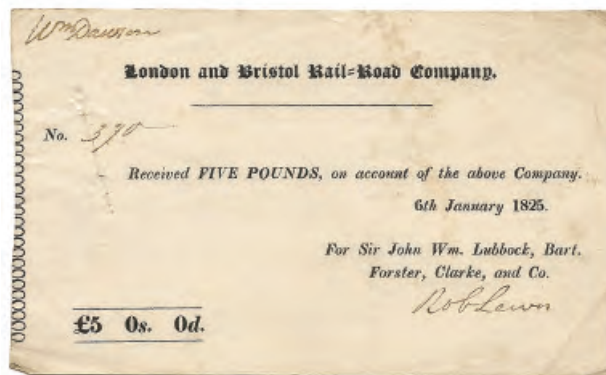
By 1826 the country was in bad shape and in August the LNR board called a shareholders' meeting to consider dissolution due to the 'general distrust of joint stock companies' and 'the difficulty of getting capital together'. The directors now estimated they required £943,770 for the 169-mile line. They had £8,000 in the kitty. Some shareholders wanted to press on, some for their own private reasons, such as John Wright who was the largest shareholder in the C&HPR and as the major partner in the Butterley Iron Company was bidding to sell locomotives and rails to the LNR. The bulls pointed out that the new estimate needed only 10,000 of the issued 17,000 shares to be fully paid. They won the argument. The company staggered on, although in the following year the chairman withdrew (he was 70). The holders of 13,000 shares requested and received repayment of their remaining capital of 9 shillings per share, leaving the company with issued capital of a little over 4,000 shares paid up £1 each.

## Life after death?

September 1830 saw the highly successful opening of the locomotive-powered L&MR, its shares shooting up to 100% premium. In October the solicitor of the LNR, now styled the London Northern Railway Co, wrote to the holders of its remaining 4,000-plus shares with a new prospectus proposing a much enhanced route now reaching Lincoln, Selby and York with the possibility of extending to Scotland. But striking a rare note of pragmatism, the new directors proposed to start building at Cromford (still relying on the C&HPR, opened in May, for the link to Manchester) and head south towards Leicester, using the line to convey stone for their construction works. The existing £400,000 issued capital, if paid up, would



*Companies launched before the mania also benefited from the enthusiasm, such as the Monkland & Kirkintilloch Railway, authorised in May 1824. This receipt for the fifth call of £100 on £1,000 of shares, is dated 15 January 1825*



*A share subscription receipt at the height of the mania, 6 January 1825, for the London & Bristol Rail-Road, projected before the mania and fore-runner of Brunel's Great Western Railway incorporated 10 years later*

pay for the first part of the works and £2 million new capital was sought to fund the rest of the route. The new capital would be in £100 shares 'to be paid by small instalments and at distant intervals'!

The new plans for the line were submitted to Parliament on 30 November 1830. In the same month a rival group, the Grand Midland Railway, proposed a route from London to Manchester through Northampton and Derby. The LNR's problems had always included the unattractiveness of the Cromford section of the route and the lack of local investor support in Derby because that city was to be served only by a branch line. The new group and its successor the Midland Counties Railway avoided both of these, basing its plans on Derby, successfully raising capital, and later merging with others to form the Midland Railway and to develop the city into one of Britain's most important railway centres. In contrast, nothing has been traced of the LNR after 1830.

## Scripophily

What happened to all the share certificates and scrip? There must have been upwards of 100,000 pieces of such paper from the 60 mania railways. A minority were returned to the 8 approved companies for conversion into definitive shares, and others to unsuccessful companies for a part-repayment of capital (as at LNR). The majority became valueless and were binned by the disgruntled investors. Just a few were forgotten in a drawer or kept by punters as an awful warning for future investment decisions, or just for nostalgia.

## Sources

*Our story is derived almost entirely from two articles in the Journal of the Railway & Canal Historical Society: 'The Railway Mania of 1824/5' by Paul Reynolds, R&CHS Journal 207; 'Travelling Steam' by Penny Watts-Russell, R&CHS Journal 210, being a chapter from a forthcoming biography of Pascoe Grenfell, MP, deputy chairman of the London Northern. The articles are based on their authors' original research in the contemporary sources listed therein. We are grateful to the authors and to the Editor of the R&CHS Journal for their consent to use this material for our story.*

# THE CREDITO ITALIANO'S FAR EAST ADVENTURE

— FEDERICO SEBASTIAN WITULA —

## A LITTLE HISTORY

China was forced to accept the presence of foreign military delegations, including an Italian one, after the first tragic war fought against Japan in 1894 and 1895. A few years later, in 1900, after the Boxers' failed rebellion, the foreign delegations increased their military presence, settling permanently in the Chinese coastal cities. Italy asked permission for a settlement but without success, though just a couple of years later, in 1902, their delegation was assigned half a square kilometre of the port of Tientsin, along with a quay on the Pei-ho river. The settlement grew into a thriving residential centre: houses with gardens, straight streets, squares with monuments, the church, the town hall and the barracks. The development of new commercial and financial relationships between Italy and China began with the presence of these Italian settlements and ships.

After the end of World War I, the Italian bank Credito Italiano wanted to follow in the footsteps of the British and Dutch Indies commercial companies. First, two commercial companies were founded: the AGEO for the Indian Ocean and the CIDEO for the Far East. Then, in 1920, under the initiative of the Credito Italiano and Chinese financial groups, the **Sino Italian Bank** was created in Tientsin.

In 1924 the Bank became entirely owned by the Credito Italiano and adopted a new name: **Italian Bank for China** or **Banca Italiana per la Cina**. The head office was in Shanghai and an agency was also opened in Tientsin. The first decades of the 20th century saw an increase in China in the number of Italian commercial and financial enterprises (the Italian Trading Co, the Società Bancaria Manzi and the Società Bancaria Milanese among others), construction and railways workers, sailors and businessmen.

The Italian Bank for China operated mostly for import and export – especially in the silk sector, financing the related foreign-change operations plus the usual banking activities such as the supply of credit in local currency. The Bank used English as working language, but all the official acts were written in ideograms. The company's staff were highly cultured Chinese with an exceptionally professional approach to their



*Tientsin headquarters of the Italian Bank for China, ca 1925*

work. Many local customs were kept: the staff wore traditional clothes, ate Chinese food with abundant rations of tea, and used the abacus to count and the paintbrush to write. There was also a particular staff member, the *compradore*, a kind of services contractor used by European enterprises in China. In this specific case the *compradore* hired and managed the local staff and business. He was also the official interpreter, an important and delicate role, whose signature, represented by a special stamp known as a *chop*, authenticated all the documents, cheques included. Moreover, the Banca Italiana per la Cina was also

the first bank that experimented with the direct crediting of the European employees' wages to their bank accounts.

In the same period, other businesses were launched such as the **Banca Commerciale e Industriale per l'Estremo Oriente**, plus an Italian company with the aim of promoting Italian national products in China. At that time, Italy exported to China mainly artisanal products, woollen fabric and artificial fibres, and it imported oilseeds, raw silk or shantung and silk waste. Monthly vessels of the famous **Lloyd Triestino Navigation Co** maintained links between the two countries.



*Front of an unissued, uncanceled 5 Yuan banknote from the Italian Bank for China, ca 1925; interestingly, the reverse is dated 1921 in printed text, despite the fact the name was not changed to the Italian Bank of China until 1924*

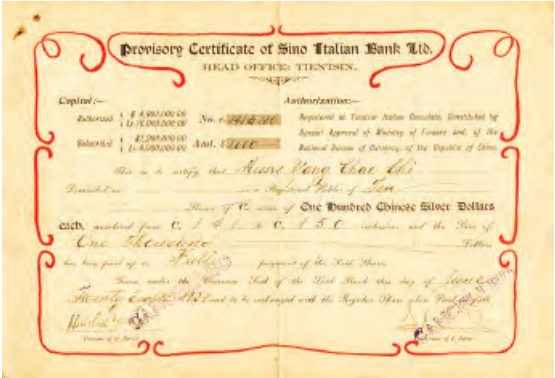


During World War II, the Chinese closed the branches of the Bank and sent its Italian personnel to detention camps. After the end of the conflict, the Bank faced a very difficult situation recovering assets, reviving activities and researching new opportunities. The registered office was moved from Shanghai to Vaduz, Liechtenstein's capital city, in order to protect the bank's goods from any political claim and to transform the company without leaving part of its capital abroad. Finally, in 1950, the board broadened the corporate functions to financial activities and changed the name to SINIT – **Società per Iniziative Finanziarie, Bancarie e Commerciali**. So the original Italian banking experience in China finished and a new financial era began.

## THE ITALIAN BANK FOR CHINA AND ITS SHARE CERTIFICATES

The share certificates of the Italian Bank for China are extremely rare. In the collectors' environment there is just one known meticulous reproduction of a registered and cumulative provisory certificate. This reprint is glued beside page 76 in the *1870/1970 cento anni* volume issued by the Credito Italiano in 1971 in occasion of the 100th anniversary of its foundation (with the previous name of Banca di Genova). Beware collectors! The reproduction has the number C 4.048 C 4.127, is dated 30th March 1920, and is for 80 shares of 100 Chinese Silver Dollars each. It measures 38.5 cm wide and 26.4 cm high if not cut on the left side.

The only known authentic share – reproduced here and now part of a private collection – was sold by an Italian auction house for just a few hundred euros, to the joy of the collector who authorised the reproduction of the image for this article. It bears the number C 141 C 150 and is dated 28th June 1921. It is a 10 shares certificate for 100 Chinese Silver Dollars each, 38.5 cm wide and 26.4 cm high. The certificate is printed on a thick non-filigreed simple paper with a front in Chinese ideograms and a more sober reverse in English. The Chinese side is enclosed in a floral frame and the English one in a thin stylized frame evocative of the Liberty style. Due to the rarity of the authentic share, it seems very difficult to attribute a value, especially considering the advance of new and wealthy Chinese collectors.



*Registered and cumulative provisory share certificate in the Sino Italian Bank Ltd. Tientsin Chinese-language side (above) and English-language side (below)*

## An Interview with JoAnn Davic

**Editor (Max Hensley):** Would you please introduce yourself?

I grew up on my family farm in Western Pennsylvania, one hour east of downtown Pittsburgh. I went to college during the Sputnik era. It was fashionable for both boys and girls to pursue the sciences. I majored in physics, and minored in math. Out of college, I joined IBM as a systems engineer in downtown Pittsburgh. What an incredible career I had. I worked in IBM customer accounts, so got a chance to learn the workings of just about every industry. At that time Pittsburgh had the third largest number of corporate headquarters in the US. I have probably worked inside of a hundred organizations, and along the way went to night school at Pitt to get my MBA.

I think it is unfortunate that today, the corporation is viewed as greedy and evil. To me, with the experiences I was fortunate to have, a corporation is a group of hard-working people of many skills, who get up every day and work together to produce products and provide services to others. I love having



*JoAnn Davic and Ted White  
at the National Show in January 2011*



the stock certificates of corporations. Each one represents an organization that has produced resources for our incredible way of life.

### What does your family think about scripophily?

I am so fortunate that my husband Nick is interested in my hobby and so supportive. He told me that he stopped spending money collecting stamps, so I could buy my stocks and bonds.

### When and how did you get started in scripophily?

In the fall of 1982, at a rural flea market I bought about a dozen stock certificates – for \$1 each, and was totally fascinated with these. But I did not know how to find more. My husband Nick had just started to collect stamps, and told me there were ads in the *Linn's Stamp News* for dealers of old stocks and bonds! Bingo! I wrote to all of them and asked for their price lists. These included Bill Yatchman, Jerry Rillahan, American Vignettes, Clinton Hollins, Ken Prag, Jack Curry, Yesterday's Paper, and others. Bill Yatchman became my mentor, as we wrote back and forth, with “conversations” about this hobby. Bill took a lot of time to answer my questions. I purchased from Bill the 3-volume set “Collecting Stocks and Bonds” written by George LaBarre. I was thrilled with these books; and since I had nothing else to refer to, I read these over and over and memorized them! In the front of the LaBarre book, among his credentials, I saw that he was a member of the Bond and Share Society. Wow – I wanted to join that, and I wrote a letter to Mr LaBarre asking him about that. In my mind's eye, Mr LaBarre was a distinguished man resembling Colonel Sanders. Maybe a decade later I met Mr LaBarre in person at a Stock and Bond Show – probably Strasburg. I could not believe how young Mr LaBarre was! And from that time on, he was “George”.

### What is your current collecting interest?

I mainly love to collect Pittsburgh and Western Pennsylvania items, however, I like just about anything. I also like other paper items, especially colorful chromolithography, such as Cigar Box Labels and seed packets.

### How large is your collection and how do you keep track of it?

I am a modest collector. And even though I have been collecting a long time, I do not have many expensive items. I probably have bought about 2,000 items, and keep track of them in a home-made Excel spreadsheet, which I can sort in different ways. In addition to dates, vignettes, color ... I record the certificate number of each stock, so I can identify each one uniquely.

### Where do you go to buy (auctions, eBay, dealers, shows, etc.)?

Although I am a person who works in the field of technology, I like to hold and look at each item before I buy it. So my favorite place to buy certificates is at Bob and Judy Schell's Stock and Bond Show.

### What has changed about scripophily since you began collecting?

Mainly, the Internet. Also, there is so much other information now to research and read – catalogs, books, other publications. When I started, I did not have anything to refer to, to learn about this interesting hobby.

### If you could be Queen, how would you make scripophily more “user friendly”?

I have thought about being Queen. I think I would define Queen as anyone with millions of dollars, so I am not the Queen. But if I were Queen, I would buy lots of autographs and historical documents. For me, this IS a user-friendly hobby. I am dismayed that so few people in the world find it of interest. I think this goes back to the unfortunate concept of the evil corporation. This hobby is actually helping to preserve the history of the world.



*Joann says that “the Pittsburgh Screw and Bolt is my favorite because of its humorous name!” and “my second favorite is the Blacklick and Conemaugh. I like Civil War era Pennsylvania oil stocks because they represent where oil was first discovered and produced in this country – replacing whale oil in lamps and saving the lives of many whales – and whalers”*



### Why do you think there are so few female scripophilists?

I just don't know. My husband thinks that scrapbookers should be introduced to these beautiful documents. Not a bad idea!

### How would you introduce more people to scripophily?

I think the Internet is the key to that, since it is a way to communicate with a lot of people. To my surprise, a work colleague told me that his 9-year-old son Adam loved old paper! I gave Adam some of my duplicates, and also I brought back some loot from the Northern Virginia Show for Adam. His dad told me that he will be bringing Adam to the next show!



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EBAY USA

One of those **Texas & St Louis Railroad** \$500 bonds from the Lehman Brothers hoard dispersed at the Freeman’s (Philadelphia) auction reported in our April issue appeared for the first time on eBay in June (9 bidders) and brought \$255. This was about 8% of the Freeman’s lot purchase price (\$3,250) and there are still 499 of them left. The heaviest bidders seemed to be railroadiana enthusiasts who may be uninformed about the size of the hoard. *Scripophily* readers know better!

The **Mexican Government bond** saga continues on eBay. Some bonds, eg the 1899 series, have been listed with start prices in the \$2,000-\$7,000 range, but bring no bids. Others are listed at nominal starts and reportedly sell at prices well into four figures. The highest was a 5% Deuda 1899 £500 bond that, according to eBay, brought \$7,330 on May 29 on 42 bids. If this is all you know, you might think this bond is hot – one of these reportedly sold in December 2009 on eBay for \$1,694 on 7 bids. The problem is that the one ‘sold’ on May 29 did not sell. The high bidder failed to pay for it and the seller relisted it – for \$9,990! No bidders appeared. Adding opacity to confusion, some sales use ‘private’ bidding, which sellers can institute to obscure the identity of bidders. The high bidders on three out of four Mexican Government bonds ‘selling’ on eBay for more



# AUCTION REVIEWS

than \$1,000 have not paid. It appears that the market for these expensive bonds is quite erratic. Members are advised to exercise extreme caution.



*This stock of the Gun Powder Pile Driver Co of the United States (PA) sold in April but got only a single bid on the start price of \$225. This is illustrative of how sellers disadvantage themselves by setting start prices near retail value. While this is a rare piece, it never got a chance to provoke a bidding war*

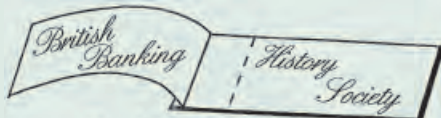
SALES UP AGAIN

Total auction sales in this period were 26% higher in euro than the same period last year, 39% in dollars. All regions shared in the growth, especially UK which almost trebled. Fewer lots were sold but the average price rose from €167 to €225.

WORLDWIDE AUCTION SALES – FOUR MONTHS TO JULY 2011

Firm	Date	Place	No. of scripophily lots offered	% sold by number of lots	Total sales including buyer's premium		
					€	£	\$
DWA	9-Apr	Wolfenbüttel	1,829	34%	81,703	73,009	117,930
HWPB	7-May	Wiesbaden	2,036	46%	316,548	278,325	455,734
FHW	28-May	Berlin	1,640	49%	322,583	279,711	460,390
EDHAC	11-Jun	Kürnbach	249	63%	16,853	14,841	24,191
Gutowski	18-Jul	Mailbid	1,681	45%	99,875	87,206	140,275
		Germany	7,435	44%	837,562	733,092	1,198,520
Bonhams	20-Apr	London	27	100%	92,468	81,992	134,218
Spink	20-May	London	728	72%	145,606	127,704	207,299
Others			337	53%	26,926	23,969	39,937
		UK	1,092	65%	265,000	233,665	381,454
Spink Smythe	12-Apr	Dallas	643	79%	69,582	61,820	100,685
Spink Smythe	20-May	Fort Worth	310	56%	17,170	15,059	24,444
Holabird-Kagin	28/30-Jun	Reno NV	980	73%	111,180	100,345	160,688
		USA	1,933	72%	197,932	177,224	285,817
HIWEPA	9-Apr	Basle	558	100%	99,601	88,012	143,771
MPO	19-May	IJsselstein	554	51%	11,545	10,175	16,468
Noble	27-Jul	Melbourne	53	81%	10,148	8,962	14,660
Others			176	33%	11,469	11,071	16,452
			11,801	54%	€1,433,257	£1,262,201	\$2,057,142





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**Autumn auction:**  
November 5th, 2011  
Wuerzburg (Germany)

**Spring auction:**  
May 2012  
Wiesbaden (Germany)

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# DWA

Wolfenbüttel, April 9

With a total of 1,829 lots and around €400,000 estimated prices this rather huge room auction, the fourth Reichsbank Special auction, was in fact more a mailbid sale with a handful of collectors joining for a coffee and a nice chat. Like the ones before, this is how DWA intended it to be. Everyone is welcome to come and participate in the room but since the events are taking place at AG für Historische Wertpapiere's own premises they are not meant to be major public events.

These 'Reichsbank Special auctions' offer in single-item lots some of the less common and more valuable pieces originally in the Reichsbank hoard. They are not to be confused with the 'Reichsbank Reloaded auctions' also held by DWA, where bulk lots are offered by somewhat disillusioned Reichsbank hoard buyers in a 'Dutch auction' (top down).

Unlike most continental European auctions, the Reichsbank Special catalogues show estimates rather than start prices, with reserves around 80% of the low estimate. Some lots are estimated as low as €20-€60 and most are less than €300. This time only two pieces realised more than €1,000. A **Brauerei Ernst Engelhardt Nachf AG** (Brewery 'Ernst Engelhardt Descendants Brewery'), 1,000 mark share, Pankow near Berlin, 1907, sold at €1,400 within the estimate of €1,200-€1,500. A **Zuckerfabrik Dirschau** RM500 share, Dirschau 1879, estimated the same, stayed at the lower end, at €1,200.

The auction ended with a total hammer turnover of €71,046 from 622 lots or 34% sold. The number sold is definitely not enormous, so we might see the unsolds again in the next auction, and the next...



A **Brauerei Ernst Engelhardt Nachf AG** (Brewery 'Ernst Engelhardt Descendants Brewery'), 1,000 mark share, Pankow near Berlin, 1907, sold at €1,400 within the estimate of €1,200-€1,500

A **Zuckerfabrik Dirschau** RM500 share, 1879, sold for €1,200



# HIWEPA

Basle, April 11

No reserves

After a year's break Thierry Stäuble organised an enjoyable event with about 30 collectors in the wonderful Wild'schem House. The news is that the auctions will be held once a year now. This time there were 261 lots in the room auction and 297 in a mailbid. There are no reserve prices in HIWEPA auctions so 100% sold to give a total hammer of CHF 119,000 (£80,000/\$131,000/€91,000).

One of the top sellers once again was a **Crédit Suisse** share issued 1928, sold for CHF5,500, and the wonderful Swiss piece **Aktienbrauerei Thun** also sold for CHF5,500. There were a lot of nice bank pieces like an unissued **Hypothekarbank Zürich** sold for CHF 500 and an unissued **Crédit Suisse** for CHF2,000.

For Swiss collectors the railroad part is always the interesting one with energetic bidding battles. A new find was a share of the railway company **Visp-Zermatt** dated 1922 and still valid, sold for CHF2,100. A small local railway company **Sursee-Triengen**, rare and also still valid, dated 1911 when the company was founded, sold for CHF2,300. A **Staten Island Rail-Road Co** signed by **William Henry Vanderbilt** dated 1864 sold for only CHF320 (\$350).

A small collection of very nice pieces from zoos sold very well. A share of **Zoologischer Garten in Hannover**, 200 thaler, 1864, sold for CHF2,800 (€2,100), a **Zoologische Gesellschaft Frankfurt** share, 250 gulden, 1872, hammered at CHF1,250 (€950), a **Tiergarten Nürnberg** at CHF1,380 (€1,050) and many more.

The mailbid auction was more of a *déjà vu* - common pieces in the low price segment. The top sales were two bonds from the **Engadiner Aktienbrauerei**, Celerina near St Moritz, sold for CHF350 and CHF380.



A share in **Schweizerische Kreditanstalt im Zürich** ('Crédit Suisse') 1928, sold for CHF5,500

A fine 1874 share of the **Münster Zoo**, sold for CHF1,000 (€760)

SCRIPPHILY



## SPINK SMYTHE

Dallas TX, April 12

This sale was named the Civil War Sesquicentennial Sale with 1,269 lots of which about half were scripophily, 79% of these selling for \$84,000 (£51,500/€58,000). There were almost 600 **Confederate** bonds and related pieces, with over 80% going to new owners. About 90 lots sold for the high estimate or higher. The \$1,000 mark was achieved by 14 pieces. The highest hammer price was for a **manuscript bond to the Bank of Charleston** (Cr 174, the plate piece), which brought \$4,250, well within estimate. Several bonds sold in the \$1,000-\$2,500 range, mostly within or below estimate, an exception being **Cr 1/B-10 #228** in VF+ condition which went for \$3,750 against an estimated \$2,500-\$3,000. The highest multiple of estimate was for a **Trans-Mississippi \$500 bond** (B-227) sold for \$675, 3 times the high estimate of \$225.

There was a nice selection of 17 blockade runner stocks, but only 7 sold. The surprise of this section was an 1863 stock from Virginia of the **Richmond & Petersburg Importing & Exporting Co**, which hammered at \$2,200 on a high estimate of \$750. A £1,000 share in a British blockade runner, **Mercantile Trading Co**, issued to a Confederate colonel seeking to build a gunboat in England, was one of 10 such certificates captured with the blockade runner *Lady Davis* in November 1863. With a story like that it's not surprising it sold for \$1,150 on a top estimate of \$500.

On May 20-21 Spink Smythe held a sale in Fort Worth in affiliation with the Texas Numismatic Association; hence there were just a few scripophily lots. These netted sales of just over \$20,000, coming from about 170 of 310 lots. One was a nice 1908 **Central Park, North & East River Railroad** share from New York which brought \$25 over the high estimate of \$300. A nicely vignnetted share from the **Walker Motion Picture Service Inc** saw a successful \$180 bid. There were 63 lots of **Confederate** bonds, with 59 of them selling, mostly at or below the low estimate. The highlight was a \$1,000 **United States Loan Note 1862 #32** (Hessler X134C) of which only 3 are known, selling for \$4,750. The high percentage of sold Confederate items in this sale and the Civil War sale show that this market continues to be very strong.



An 1863 blockade runner stock from Virginia which was bid up to 3 times its top estimate

Confederate bond for \$8,000. According to Ball (B-268) only 9 were issued in this written-in denomination, but this did not help it reach its low estimate of \$2,000. Sold for \$1,250

## Confederates sell

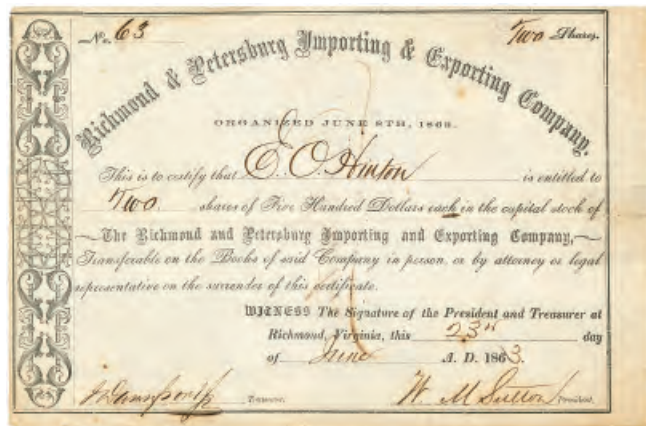
## BONHAMS

London, April 20

## Chinese speculation

This Bonhams Coins and Medals sale contained 27 lots of scripophily 100% of which sold for a hammer total of £70,000 (\$114,000/€79,000). Most were multiple lots of Chinese bonds, mainly **Reorganisation Gold Loan of 1913** and **Gold Loan of 1912**. There was much excitement in the room when the Reorganisation Loans went under the hammer and they achieved extremely strong prices. There were 3 lots each containing 100 £20 denomination, and these made £5,800, £6,000 and £6,000. There were 3 lots containing 50 of the £100 denomination and these made £8,000, £8,600 and £9,600. Finally there was a further lot containing just 46 of the £100 denomination and these sold for £11,500. The price of the these bonds is extremely volatile through speculation and the prices reported justly reflect the market on the sale day.

In a much smaller auction on July 27, Bonhams sold all except one of 7 Chinese lots and 5 out of 12 other lots, for a total of £6,400. Two **Chinese Central Government 'Austrian' loans of 1913** were sold at double the top estimates at £1,600 each.



A £1,000 share in a British blockade runner, Mercantile Trading Co, issued to a Confederate colonel who was seeking to build a gunboat in England. It sold for \$1,150





# HWPH

Wiesbaden, May 7-10

Always a big event, this HWPH auction was presented in three separate catalogues, one for the room auction of 649 lots, a separate 50 Highlights catalogue, called a journey through four centuries of financial history, and a two-day online auction of 1,387 lots. At a total hammer price of €275,000 (£242,000/\$396,000), with €220,000 in the room and €55,000 online, this was a successful auction although only 45% of the lots sold.

In the general room auction (with online bidding also) nine lots reached more than €1,000. A **Selma Marion & Memphis Rail Road Co 7% First Mortgage Bond \$1,000 of 1871** with **Nathan Bedford Forrest** autograph, offered at €1,250, sold for €1,550 (\$2,230) - after a long bidder fight.

The 50 Highlights were offered at the end of the first day at start prices between €1,000 and €25,000. The highest sale was at €25,000 (the start price) - a **Ludwig-Donau-Main-Canal** share 500 guilders, Frankfurt 1836, with the autograph of **Carl Mayer von Rothschild**. The age, the signature and the importance of the venture turn this share certificate into one of the most important German scripophily items. Only one other is known. In contrast, the signature of **Johann Wolfgang von Goethe** on a 1784 share of **Ilmenauer Kupfer- und Silberwerk** offered at €15,000 was not wanted - the type has been seen before and this example (#319) is not in top condition.

Active bidding pushed a rare **Oost-Indische Compagnie (VOC)** bond up from €18,000 to €22,000. Issued for 12,000 guilders in Rotterdam in 1651, this is one of the oldest bonds of the mother of all joint-stock companies. Bank shares are currently popular and excited bidding saw a locally-issued share in the **Union Bank of Calcutta** forced up from €1,200 to €1,850 (£1,630). A British **Dearne & Dove Canal** share of £100, 1793, not in the best condition with stain, folds and tears, nevertheless sold at €1,000 start price (£880). Seven of the Highlights were Russian and they all sold.

Being part of current speculation hype, a **Republica dos Estados Unidos do Brazil 1903 5% bond, £20**, climbed in the room to €2,200 from €300 start price. In the online auction another Brazilian bond jumped from €180 to €2,000 - **United States of Brazil 1915 5% Funding Bond (1914), £20**.

Scenes of  
Jerusalem on a  
1910 share  
in a Jewish  
high school,  
sold for €500



The earliest  
known share  
issued in  
India, the  
Union Bank  
of Calcutta  
1839, sold for  
€1,850



VOC bond, 1651, made €22,000



Top price for a Russian: a share  
in a 'Shop in Red Square,  
Moscow' 1911 sold for €4,000

Share in the Ludwig-Donau-Main-  
Canal signed by Carl Mayer von  
Rothschild, brother of Nathan  
Mayer Rothschild, sold for €25,000

SCRIPPHILY

## MPO

IJsselstein, May 19

**M**PO included 554 scripophily lots in its large coin sale, mostly at very low start prices. 54% were sold for a total under €10,000. Many bargains in good condition were to be had at the start prices.

The largest sections were Dutch and German, followed by USA, Russia, France and Belgium, but there were sizeable groups from many other places also. The **French State Loan** shown on our cover with a design by Jean Cocteau sold for €33. Amongst the other bargains were two 1823 **Government of Poyais** £100 bonds sold at €50 each. Several German pieces not listed in GET made €160 each (above €150 start), such as an **Allgemeine Radiogen-AG**, Berlin 1914 1,000-mark share.

The US pieces, like the rest, were at low start prices but only 9 of the 53 sold. The sales did not include an 1885 **Pine Creek Railway Co** \$1,000 bond which even with **W K Vanderbilt's** signature rated just a €25 start price. In contrast 29 of the 35 Russians sold, from €5 to €160, this for an 1868 coupon share in the **Baltic Railway**.



*Société MISR pour le Transport et la Navigation, Cairo 1925, share of 10 Egyptian pounds, sold for €50*

## SCRIPOPHILY

30

## SPINK

London, May 20

**T**his sale contained 728 lots of which 72% sold for a hammer total of £106,000 (\$173,000/€121,000), an excellent result. The room was well attended with very active phone and internet bidding. The two star pieces both sold: the very attractive Portuguese share **Fabrica de Faiancas das Caldas da Rainha** dated 1884 made £2,600 (€2,960) just over its estimate of £2,500 and in the British section the **Theatre Royal, Drury Lane** share of 1793 on a large sheet of vellum sold on estimate at £2,800.

As expected with a London-based auction the sale was strong on British and Commonwealth material. The British section contained 184 lots with a very satisfactory 76% of them finding buyers: a **Mercy & Irwell Navigation** share dated 1724 made £1,000 (estimate £800), a **Stockton & Darlington Railway** share of 1858 £600 and an **East Clogau Gold Mining Co** share dated 1862 sold for £110, a little below estimate. In a large and successful shipping section an **Isle of Man Steam Packet** share of 1889 rose to £230 on an estimate of £80. Of the Commonwealth lots a **North Sydney Investment & Tramway Co** debenture of 1889 sold for £110, more than twice estimate, and a lot containing 72 examples of the attractive **Canadian North Pacific Fisheries Ltd** dated 1911/12 sold for £2,100.

The Chinese proved particularly strong with all 93 lots finding buyers: a **1905 Imperial Chinese Government 5% Gold Loan** 500 franc bond made £850, a set of four **1911 5% Railway Loan** bonds denominated in yen sold for £1,900, a **1919 6% 2-Year Secured Gold Loan** bond for \$1,000 fetched £480, and a **Bank of China** share dated 1917 made £950.

Russia was a bit disappointing with 7 out of 31 lots not selling. A **City of Koursk 1889 Loan** bond for 100 roubles made £500 (estimate £80!), and a **Riasan-Koslow Railway** share of 1865 made an above-estimate £240. However a **City of Nikolaef Loan of 1912 (second issue)**, £500 bond of which there were only 14 issued failed to find a buyer at an estimate of £1,000.

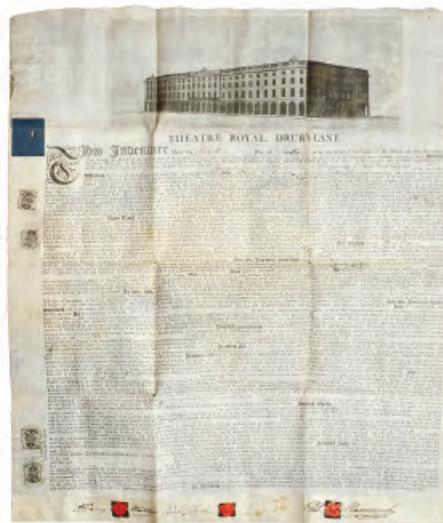
US material is still proving hard to sell. There were 49 lots in this sale with 26 finding buyers. A **State of Alabama** \$1,000 gold bond dated 1870 did very well to sell at £350 (\$570) against an estimated £120, a **State of Georgia** \$1,000 gold bond dated 1870 made £160 and a **Confederate Cotton Loan** £200 denomination went for £260.

As is usual with Spink London sales, the catalogue was sprinkled with specimens from the Bradbury Wilkinson archive: for example an **Iraq Government Loan of 1947** made £380, a set of 3 **Palestine Electric Corporation** circa 1921 made £110 and a pair of **Oriental Bank Estates Co** dated 1887 sold for £250.



*A Fu Li (Welfare) Electric Lamp Co share of 1932, described as scarce, sold for £520 (est £400)*

*The rare Theatre Royal, Drury Lane, share of 1793 carries a fine vignette of Richard Brinsley Sheridan's new theatre which unfortunately burned down in 1809. It sold for £2,800*





FHW

Berlin, May 28

€23,000 Mexican

Due to the new auction structure at FHW their Berlin auction is only held every other year now. As for the last events here, this one took place in the main branch of the Berliner Volksbank.

After a breakfast combined with lot viewing the auction started with a section of 35 lots, Mexican and German bonds, called 'Speculation'. And the hammer prices confirmed it. A **Republica Mexicana** Tesoreria General 10,000 pesos of 1843, offered at €8,000 and sold at €23,000 was the highest sale. Two **Estados Unidos Mexicanos** 4% Gold Bonds, \$1,000 from 1904 sold at €11,500 each, quite a rise from €500 start-price! 13 of these 35 lots sold at more than €1,000 but the prices for the German dollar bonds were on the whole very modest. Brazilian and Chinese bonds were absent from the parade.

In the US section a highlight was offered and sold: an **Accessory Transit Co (of Nicaragua)** \$5,000 bond from 1856 with two autographs of 'the Commodore' **Cornelius VanDerbilt** sold at €10,500 (\$15,000) after €9,500 start. No other US piece went above €500. 47% of the US section was sold, better than some recent auctions. Some scarce British pieces sold above start: **British Irish & Colonial Silk Co** share 1828 (in rough condition) at €900 (£780), a **Colonial Bank** stock, believed to be the forerunner of Barclays Bank and the only one known, €1,800, and a handsome **Manchester Exchange** share 1843 at €2,300.

Amongst the 30 French (15 sold) was the wonderful **Crédit Vinicole** share of 1880 with superb vignettes of the grape harvest, sold at its €2,000 start. The Russians did well with 73% of the 30 lots sold but these were mostly modest pieces below €300 and the only two over €1,000 were not sold.

A collection of 54 Berlin real estate companies was at first offered unsuccessfully as a group at €16,000 and subsequently offered separately, and 31 of them were sold. The main German offering consisted of almost 700 lots. Offered here was the oldest German share certificate ever: a **Compagnie Royale de Bengale** share of 900 silver guilders issued in Embden (= Emden) in 1754. It sold at the €12,500 start price. A decorative 1873 share in the **Preussische Boden Credit Actienbank**, Berlin, was offered at €3,000 and sold for €3,600.

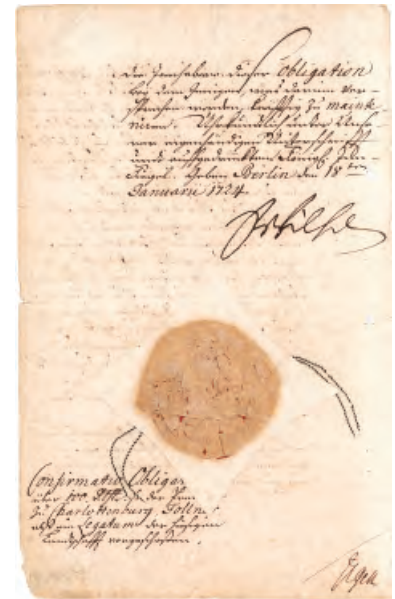
In an innovative move 380 leftovers from previous auctions, from all countries, mainly having been part of collections, were offered at half the original start prices and 72% of them were now sold.

Overall 799 of 1,640 lots (47%) were sold for a total of €273,000 (£237,000/\$390,000), the highest ever turnover realised at an FHW Berlin auction.

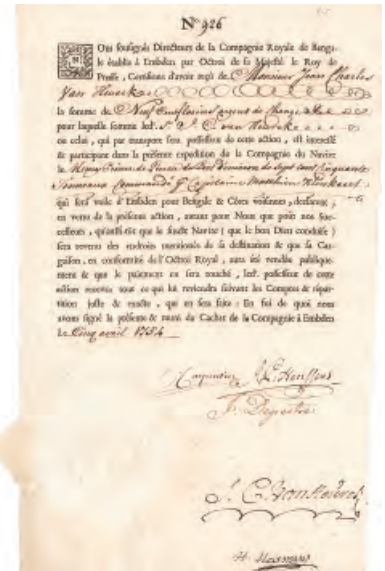
*The top price in the sale was taken by this speculation piece: a Republica Mexicana Tesoreria General 10,000 peso bond of 1843 sold for €23,000*



*This Manchester Exchange share issued in 1843 fetched more than its start price at €2,300 (£2,000)*



*The reverse of a 100 reichsthaler bond of Brandenburg signed in 1754 by the King of Prussia and Count of Brandenburg, Friedrich Wilhelm I, sold for €7,500*



*The oldest known German share, in French: a Compagnie Royale de Bengale share of 900 silver guilders issued in Emden in 1754, sold for €12,500*

SCRIPPHILY

# EDHAC

Kürnbach, June 11

As usual the AGM of the German collectors Club EDHAC was held at Kürnbach on the second Saturday in June. The following 40th EDHAC auction went well. 26 bidders in the room, with the backing of some mail bidders, bought 157 of the 249 lots offered, 63% sold, for a total hammer price of €14,655. As usual coffee and cake were offered during the auction and afterwards.

The highlight was a **Süddeutsche Zucker AG** global certificate of 1,000 shares, RM1,000,000 (One Million Reichsmark), Mannheim 1944, at €1,800 start price, followed by a **BASF 4.5% teilschuldverschreibung** (partial debenture), Mannheim 1919, at €500 from €160 start price. The highest non-German sale was an **American Express Co.**, 24 shares 1865, at €300 (\$430)



The Süddeutsche Zucker AG global certificate of 1,000 shares, One Million Reichsmark, Mannheim 1944

## CORRECTION

Several eagle-eyed readers contacted us to point out that the **Casa Grande Improvement Co** certificate pictured on page 27 of the April issue was not the 50 share certificate sold by Stack's in January, but instead the known rare 100 share certificate. The proper image is now supplied.



## SCRIPHILY

32

# HOLABIRD-KAGIN

Reno NV, June 28-30

Holabird-Kagin held another enormous auction (2,749 lots) of Western US ephemera and artifacts. The 980 lots of stocks and bonds were scattered throughout all three days of the sale. The scripophily highlight was the **Bella Union Gold & Silver Mining Co** share signed by **George Hearst**. This lot was estimated at \$30,000-\$50,000, but it failed to sell, one of the few lots in the sale with a reserve. One of the highest prices for a sold mining stock was \$1,800 for an 1853 **Rocky-Bar Mining Co** certificate (estimate \$2,000-\$4,000). According to the auctioneer's description, this company was organized as a labour association primarily composed of 49er placer miners on the Middle Fork of the American River close to Rocky Bar.

A scripophily bellwether is the first issue **Sutro Tunnel Co** share, which brought \$1,500 (estimate \$2,000-\$3,000), about as expected based on past sales. Another standard is the **American Express Co** certificate signed by Henry Wells. This lightly toned 1863 example did very well, bringing \$2,200 on an estimate of \$1,000-\$2,000. However an old standby Bodie share, the **Leland Stanford**-signed unissued **Bodie Bluff Consolidation Mining Co** certificate (estimate \$1,000-\$1,500), got only \$600 despite previous sales over the last decade at up to \$1,600.

The results were consistent with the continuing thin market for US scripophily. Unusual certificates from popular areas like Colorado or Bodie or Territorial jurisdictions brought good money, but many certificates we've seen before languished, some at substantial discounts from previous sales. For example, an **Amethyst Bullfrog Mining Co** share (estimate \$100-\$200) brought \$40 against \$350 realised by Holabird a decade ago.

Bulk lots generally sold cheaply if at all. Of course these lots might contain some rarities that could be snapped up – for example one lot included a rare **Searchlight Spokane Mining & Milling Co** share, yet the whole lot went for only \$90.

The 980 scripophily lots brought \$136,000 (£85,000/€95,000) on 73% sold, a good result showing there are buyers for Western scripophily though not enough to push up the prices of common material.

Star of the sale, an extremely rare George Hearst-signed share, failed to sell



One of our members speared his 19th 'frog' at the sale for \$425



This 49er Rocky-Bar Mining Co share brought \$1,800



# GUTOWSKI

Mailbid, July 18

This mailbid sale made €85,000 (£74,000/\$119,000) on the hammer on 45% of the 1,681 lots offered. As usual for Gutowski over half were German but this still left 750 international lots.

The highest price in the sale was €2,000 (\$2,800), paid for a 100-peso 6% **Puerto Rican Treasury Note** given in 1876 as compensation to former slave owners. The largest foreign section was USA with 278 lots of which only 78 (28%) found buyers, none of them as high as €500. The best were two automobile shares – **Dodge Brothers 1925** at €460 (\$650) and **Duesenberg Automobile preference 1922** at €450. A **Robert Smith India Pale Ale Brewing Co** share 1891 optimistically offered to the many German brewery collectors at €1,500 was not bid on.

Some of the small British section were interesting, particularly specimens. An **Underground Electric Railways Co of London** £50 Bradbury Wilkinson specimen bond 1912 made €550 (£480) from €450 start. From the same printer a **Morgan Grenfell & Co** share as recent as 1968 sold at its €75 start. Yet more recent, a De La Rue 1997 specimen £100,000 note of **Daimler-Benz UK plc** trebled its start to sell at €290. A British **Government Annuities** stock receipt from 1764 fetched €260 (£230). But only 11 of the 33 British lots were sold.

The sale featured an unusually large section of Swedish pieces, possibly a collector selling – 83 lots of which 42% were sold. The highlight was an 1836 share in **Stora Kopparbergs**, the successor to a copper mining company founded seven centuries ago. This sold at its start price of €650 but the auctioneer thought it should be worth €2,500.

The large German section saw 47% sold. The top piece, sold at its start price of €1,500, was an early (for Germany) share in a mining company, **Sieg-Rheinischer Bergwerk**, 1858. Next, again at its start, €1,100, came a 1875 share in **Bielefelder Bau-Gesellschaft**, one of only 2 known to the auctioneer. A British share in **New Bensberg Mining Co** 1877 was bid up to €550, more than double its start price, for its German relevance.



This Underground Electric Railways Co of London Bradbury Wilkinson specimen made €550



A thoroughly German share, Ökologik Ecovest AG, 1998, face value DM5,000, sold for €60



This British share was catalogued in the German section and bid up to €550 (£480)

# NOBLE

Melbourne, July 27

A small section of good quality Australian scripophily was offered as part of a massive 3-day sale of world coins, medals and paper money. 81% of the 53 lots were sold for a total of A\$11,500 (£7,400/\$12,600/€8,700).

30 of the 37 lots of Australian mines were sold, several containing 2 or 3 certificates, but no lot cost more than A\$750. An **Australian Consols Gold & Copper Mines** (South Australia) share on the cost book system dated 1852 and printed on linen sold on its estimate of A\$400. An 1860 share in the **Melbourne & Suburban Railway** was not wanted on an estimate of A\$300. Perhaps the most unusual piece was an 1869 share with a vignette of palm trees and other island plants, in **The Polynesian Company**, set up to grow cotton in Fiji. This sold for an above-estimate A\$200.

# IBSS

Mailbid, June 3

This Society auction result was somewhat down on previous sales for a hammer total of £3,100, with a disappointing 54% sold, low for a UK auction.

No item exceeded £100, the best prices being **Hukuang Railway 1911 Loan**, £100 bond, Hongkong & Shanghai Bank issue, which sold for £76 and **City of Tokyo 1912 Loan**, bond for 500 francs, which sold for £72. The full results are shown in the catalogue accompanying this issue.

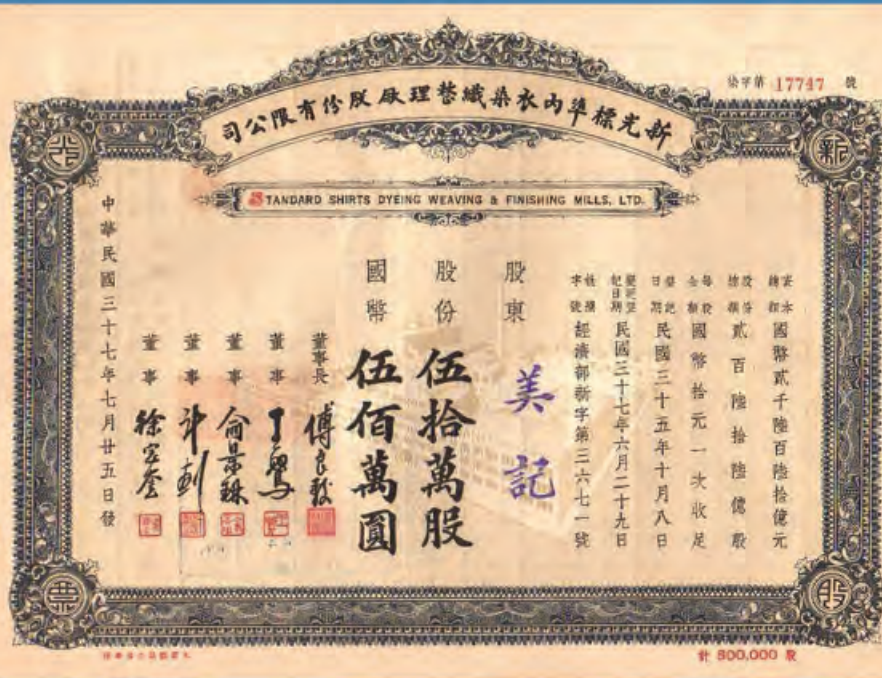
## BUYER'S PREMIUM

Buyer's premium is included in the figures in the Worldwide Auction Sales table. In Auction Reviews we report hammer prices without the premium, which is usually in the range 15-20%.

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## EVENTS CALENDAR

Most of the event organisers can be contacted via their details in the Membership Directory 2010 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.

### September

- 3 Kürle Auction, Gelnhausen
- 3-4 \* London Coins Auction, Bracknell
- 6 IBSS Monthly London Meeting, 6.00 p.m.  
Spink London Office
- 22 \* Akkermans Auction, Valkenburg  
[www.akkermansauctions.com](http://www.akkermansauctions.com)
- 24-25 \* Maastricht Paper Money Fair, Valkenburg  
[www.papermoney-maastricht.eu](http://www.papermoney-maastricht.eu)
- 30 IBSS Mailbid Auction

### October

- 1-2 FHW Auction, Frankfurt
- 4 IBSS Monthly London Meeting, 6.00 p.m.  
Spink London Office
- 12 \* Bonhams Auction, London
- 15 Portafoglio Storico Auction, Bologna
- 21 \* Archives International Auction, NY City
- 21-22 \* Herzog Bourse, New York City
- 22-23 Boone Auction & Bourse, Antwerp

### November

- 1 IBSS Monthly London Meeting, 6.00 p.m.  
Spink London Office
- 5 HWPB Auction, Würzburg
- 10 Spink Auction, London
- 14 Gutowski Mailbid Auction
- 15 Spink Smythe Auction, New York City
- 22-24 \* Noble Numismatics Auction, Sydney
- 25 \* MPO/ Scriporama Online Auction  
[www.mpo.nl](http://www.mpo.nl) [scriporama@upcmail.nl](mailto:scriporama@upcmail.nl)

### December

- 3-4 \* London Coins Auction, Bracknell
- 6 IBSS Monthly London Meeting, 6.00 p.m.  
Spink London Office
- 10 DWA Auction, Wolfenbüttel
- 14 \* Bonhams Auction, London

### January 2012

- 27-28 National Stock Certificate & Bond Show,  
Dulles Airport, [rsshell@msn.com](mailto:rsshell@msn.com)
- 28 IBSS Breakfast Meeting, Dulles Airport,  
[scriphilyeditor@scriphily.org](mailto:scriphilyeditor@scriphily.org)
- 30 Gutowski Mailbid Auction
- \* Spink, Hong Kong (date not yet finalised)

\* Scriphily with paper money,  
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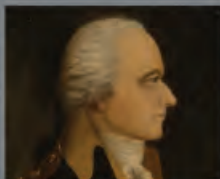
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**PART IX U.S. & WORLDWIDE SCRIPOPHILY - OCTOBER 21st, 2011**

We are happy to announce that we will hold the first auction of the Bourse and Auction to be held at the Museum of American Finance at 48 Wall Street in New York City. The bourse is scheduled on October 21st & 22nd, 2011 with the auction being held on Friday night, October 21st at the Historic India House on Hanover Square.

Our Ninth installment of U.S. & Worldwide Scripophily will include many rarities in a wide array of topics and subjects including railroads, mining, autos, aviation, internet and technology, telecommunications, navigation and numerous other popular topics.

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The **Auction**, by **Archives International Auctions**, will be on October 21 at historic India House on Hanover Square. For information about consignments please email Archives International: **info@archivesinternational.com** or at **1-201-567-1130**.

We are planning a fine event, and look forward to hearing from you.

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