

SCRIPOPHILY

DECEMBER 2011

No.87

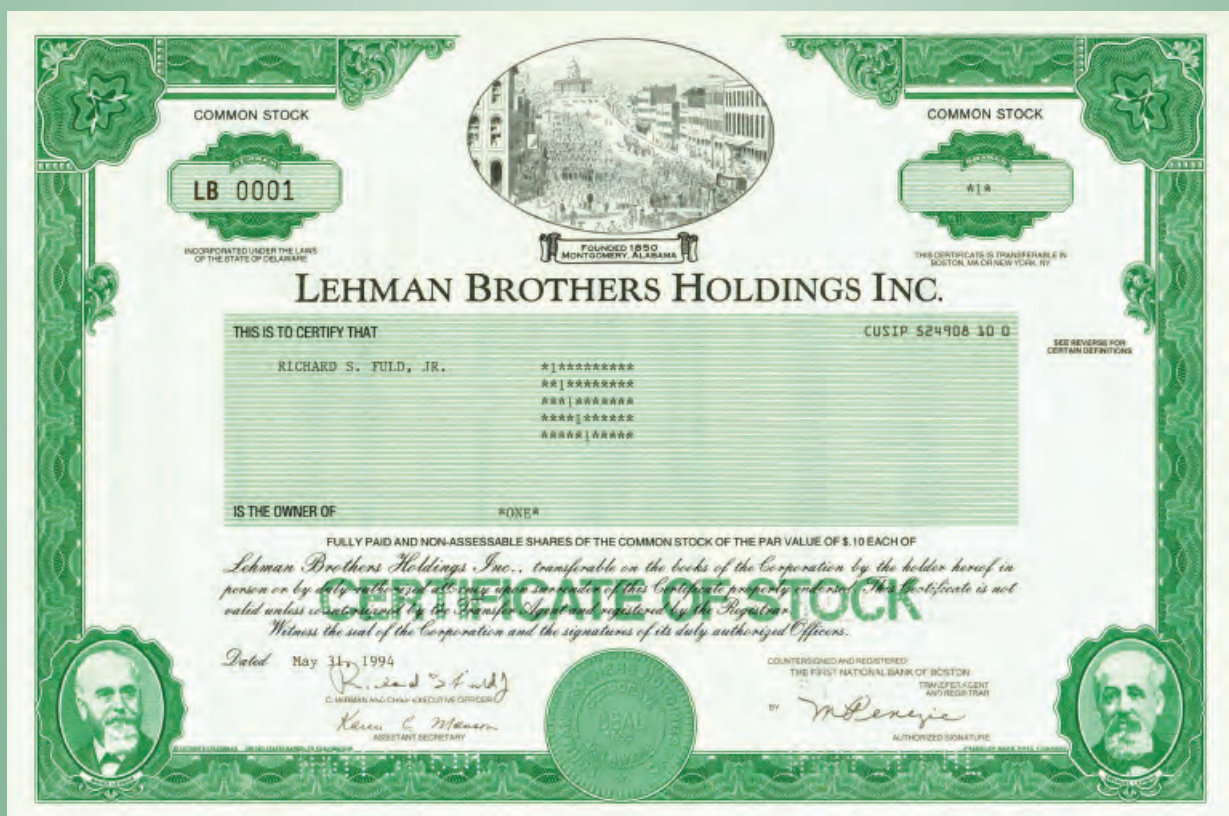
In this issue, and more



Aspen Scripophily



Edouard Empain in Egypt



Lehman Brothers Holdings specimen brings \$32,500 at auction!



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Help!

Scripophily 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 scripophily 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! Also, we need a person to help review US auctions.

The journal of the
INTERNATIONAL BOND & SHARE SOCIETY

Membership subscriptions

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Single issue advertising rates:

• Cover page	£450
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• Half page	£150
• Quarter page	£75
• One-eighth page	£40
• One-eighth page listing specific certificates for sale/purchase	£30

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

The Society does not accept responsibility for the contents of advertisements.

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

ISSN 1462-8074

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NEW FORMAT FOR SCRIPOPHILY!

You are now holding the A4 format we mentioned in the August *Scripophily*. It has enabled us to dispense with small fonts in the articles for the most part and, where possible, increase image sizes. Our advertisers are getting a great deal – much more acreage for the same price. Hopefully, they will make good use of it. While it would be nice to offer an expansive news magazine layout or the white space of an auction catalog, we don't have the money. Part of this change to a more conventional European paper size is a cost cutting measure. We would be delighted to have your comments and suggestions.

BLOG WATCH

Scripophily blogs keep sprouting like mushrooms after the rains. The latest is the graphically attractive Spanish language site Museo Financiero, devoted to Spanish banks. The author, Alfonso Garcia, features a daily vignette on a Spanish bank, complete with image of the security and a discussion. There are buttons for Hispano-American and Portuguese Banks and Spanish rails, but these are as yet unfinished. <http://blogs.laopinioncoruna.es/museo-financiero/>

SCRIPOPHILY.COM ACQUIRES RM SMYTHE STOCK & BOND RESEARCH BUSINESS

Scripophily.com, Bob Kerstein's company, has announced that it has acquired the RM Smythe Stock & Bond Research Business from Herzog & Co, Inc (formerly RM Smythe & Co, Inc).

The transaction includes all copyrights on obsolete research reference material published by Smythe including various editions of the *Robert D Fisher Manuals of Valuable and Worthless Securities*, as well as the *Marvyn Scudder Manuals*.

John Herzog's comments about the transaction suggest that there are plans to digitise and reorganise the classic texts. Also included are related files, reference materials and portions of the Smythe Special Library used in the Smythe's obsolete securities research which began in 1880. Kerstein intends to fold the acquisition into his pre-existing Old Company Research business (OldCompany.com), a service for identifying "live" securities.

The scripophily.com website now presents itself as "successor to RM Smythe & Co, Inc, obsolete security research business founded by RM Smythe in 1880".

MEMBERSHIP RENEWALS

If your membership expires at end 2011 you will have a membership renewal letter and payment advice enclosed with this journal. Early renewal will be appreciated. We are all volunteers here – we'd rather spend our time on scripophily than in nagging procrastinators!

One year membership rates remain unchanged at £18/\$30/€22. Three year membership rates are £50/\$80/€60.

CLEAN OFF YOUR DESK! SELL THAT STUFF!

We encourage you to use the IBSS auction to dispose of your duplicates. But if you would rather sell them yourself, use a one eighth-page ad, now larger than in the old format. They're £30 for collectors and dealers to list specific certificates for sale (or purchase, but for this you also have the option of a free classified ad without image). Contact the Secretary (page 2) for more details.

2012 CALENDARS

Alex Witula is offering his eight page Wall Street calendar with six decorative original Italian and international shares that can be removed from the calendar. Available at portafogliostorico@aruba.it or on www.portafoglio-storico.it for €55. **Benecke & Rehse** offer two calendars, both with six original certificates. One calendar features Reichsbank hoard items, the other general German DM items, each is €44.95 from www.aktiensammler.de/br/shop_kalender.asp. **Werner Kürle**, Auktionshaus Raab/Kürle, has several calendar options: standard 12-certificate German, International or European calendars at €44.90 (certificates can be removed safely), a themed calendar with your choice of topical collections, eg banking, chemical, etc for €74.95, or a blank one for your own shares at €33.95, www.stocks-bonds.de. **Stefan Adam** offers two choices of calendars with six original certificates at €44.95 each, one a US calendar entitled *Titanic 1912-2012 Travelling in Style* with certificates representing luxurious travel, including International Mercantile Marine, and a German calendar entitled *Deutschland im Spiegel historischer Wertpapiere*, www.adamshares.com. **Scripophily.com** has a seasonally-themed calendar this year, with each month having a printed (not original) certificate appropriate to the month, eg a baseball certificate for April, along with a history of the featured company and monthly calendar with US holidays. \$9.95 from scripophily.com.

MEMBER CLASSIFIEDS

Ads are free to members

Ancient Egypt

In 2012 I am scheduling a temporary virtual exhibition on my blog about ancient Egyptian themes on certificates. I am looking for images of less common certificates with ancient Egyptian motifs such as pharaohs, pyramids, sphinxes, Egyptian gods, hieroglyphs, scarabs, temples, winged snakes, lotus flowers, obelisks, etc. Upon request I can add the name of the collector to the image provided. For dealers, I can add their commercial link to each image that is not yet available in my set. franky.leeuwerck@gmail.com

Wanted

Collector seeks **Knickerbocker Steamboat Co** share or bond (1891 bond reported by Frampton), or high resolution image of same. maxdhensley@yahoo.com

Werner Kürle seeks

- (1) certificates with the name **Nobel** on them
 - (2) **Commercial Bank of Siberie**, Banque de Commerce de Siberie, Sibirische Handels-Bank
 - (3) Austrian War Loans
- wk@kuerle.eu

SCRIPHOPLY FEATURED ON TV SHOW *HISTORY DETECTIVES*



History Detectives is a US Public Broadcasting System series of half-hour programs revolving around artifacts that present historical mysteries. Member Bob Kluge submitted a certificate of the **Harlem Heirs Associated Title Co** (MD), issued in Washington DC to Orlando Waldron in 1892 (top portion illustrated above). The certificate features a reproduction of a map of Manhattan Island drawn in 1778 by the British for use during the American Revolution. It shows the boundary line between New York and Harlem Village, as well as many of the creeks, bays and inlets now entirely buried beneath New York City. The map highlights lands “owned by the Harlem Heirs” and appears to show some holdings as being underwater (!) in the East and Hudson Rivers. Other land claims were in the now fashionable Upper East Side, Central Park and Harlem.

The program found that the company was not a scam, contrary to Bob’s expectations, but instead actually went to trial in court on its claims. Unfortunately the program could find no record of a verdict in the case. The shareholder name Waldron was the same as an early British land patent holder in Harlem. The program did not determine whether this Waldron was a descendant of the 17th century Waldron, nor his connection with the claims. For the most part, the program wandered far afield from the certificate, pursuing various non-sequiturs like Gould and the Erie Railroad, and the settlement of Harlem by blacks.

The researchers apparently overlooked researching the company articles of incorporation, tax payments or other filings in Maryland, did not investigate the company offices in Washington DC and dug no further into the New York court records. The program also spent no time, as far as could be discerned, on the corporate officers. Smythe’s *Valuable Extinct Securities Guide* is available in a number of New York libraries, but apparently was not consulted. Much was made of the \$200 million capitalization of the company without appreciating that capitalizations on 19th century certificates were generally fanciful.

The program spent a fair amount of time Googling its research, seemingly unaware that the Deep Web holds an estimated 99% or more of the web’s content. That data is hidden behind front doors and within databases that web crawlers cannot access. For example, state corporation data is infrequently revealed in web searches, but much more can be excavated by visiting Secretaries of State websites. The Deep Web is also called the Invisible Web, Dark Net, etc. See http://en.wikipedia.org/wiki/Invisible_Web.

This is not to flagellate the program’s producers – they had to crank the program out quickly – but to point out that a serious scripophily research project must necessarily go a lot further. We are grateful they brought Bob’s mystery to the public, and for getting out the word on scripophily. See the show on-line at <http://www.pbs.org/opb/historydetectives/investigation/harlem-heirs/>.



THE WALL STREET COLLECTORS BOURSE

We've all missed the famous Strasburg shows sponsored by RM Smythe & Co that went on for 20 years until ending in 2005, a "winter camp" for scripophiles in the bucolic Amish countryside. The dealer participation was extensive and the Smythe auctions were superb. Strasburg continued even after scripophily largely disappeared from other shows like the Memphis paper money event. After the last Strasburg show, the events were just a fond memory. Thankfully, however, mounting nostalgia for the old days has resulted in the first Wall Street Collectors Bourse, held on the conference level in the Museum of American Finance in New York City on Friday and Saturday, Oct 21-22.

The Bourse was more convenient this time as the Museum is located at 48 Wall Street in New York City, and it was open during Museum hours, from 10AM to 4PM. The facility is excellent – access to the bourse room is easy, the room is large and well-lit, and of course all the wonders of the Museum were just upstairs - and admission to both the Museum and Bourse was free. This virtually doubled the normal Museum attendance to 395 on Friday! To avoid confusion in the narrow Downtown streets, the Bourse team arranged for valet car service, and met dealers at curbside with strong arms to move their inventory. Many familiar faces were back to help out. While New York City is notoriously expensive, the Bourse made arrangements with the Wall Street Inn to provide rooms at a bit over \$200 per night.

A nice feature of the Bourse was room for exhibits on tables in the center of the room. Max Hensley prepared two cases of mining stocks with associated ores, ingots and the like. John Herzog brought some pieces from his collection to fill several cases. Table holders included scripophily dealers Brent Brown, George LaBarre, Dave Beach, Bob Kerstein, Howard Aaronson, Fred Fuld, Larry Falater, Roland & Co, and Archives International (for auction lot viewing). There were also coin and autograph dealers, and a stamp and scripophily dealer, Eric Jackson, as well as two other auction firms, Spink Smythe, and Heritage Auction Galleries. Among other donated treats, Vilmar Collectibles supplied the famous Wall Street 'free lunch' to all the dealers. Some well known scripophiles such as Bob Kluge, Frank Hammelbacher and Mark Tomasko did not have tables but attended the show. Europeans did not attend, as Mario Boone's show was held on the same weekend.

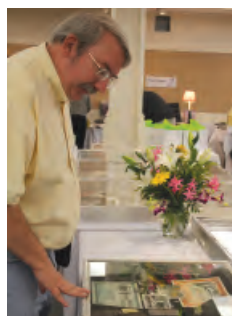
Champion Stamp Company attended its first scripophily event since 2002 and brought a large selection of their **American Bank Note Co** specimens. They provided digital access to their 15,000 specimen inventory by use of an iPad where categorized images could be viewed rapidly. Champion eventually plans to put the database on the Internet.

Friday evening John and Diana Herzog treated dealers, exhibitors and guests of honor to an excellent dinner at the India House, a private club near the Museum. John and Diana both spoke, and Cliff Mishler, past president of ANA, offered remarks. A Geneva Award check generously contributed by Larry Schuffman and jewelry donated by Tiffany (located across the street from the Museum) were auctioned to benefit the Museum and the Urban Assembly School of Business for Young Women. Afterwards, Dr Bob Schwartz and Archives International conducted a live scripophily auction, reviewed in the Auction News below.

This show was similar to the Dulles show run by Bob Schell in that most transactions were dealer-to-dealer and by committed scripophily collectors. The Dulles event typically hosts about twice as many dealers as were present at the Wall Street Bourse, so this naturally lessened the amount of dealer-to-dealer trade. At least one group of elementary school children and quite a few casual visitors came through, especially on Saturday. Some of these were curiosity seekers who had seen ads for the Bourse, but



Max Hensley and Billinda Wilkinson outside the Museum on Wall Street; Howard Aaronson hovers over inventory and home-made cookies while John Herzog thinks about a certificate; Tami and Eric Jackson; Bob Kerstein shows off his 2012 calendar, available from scripophily.com; Art Morowitz of Champion Stamp searches database for Ginny Besas, Olianna Black at left; Tim Welo found this "map" stock for his collection; Youngsters admire Herzog exhibit



they were mostly looking rather than buying. Unfortunately, no one reported having any hedge fund guys going wild over scripophily.

Fred Fuld said, "I had a really, really good show. In terms of gross sales, this was my second best show ever. In addition to sales to other dealers, I made around ten sales to members of the public – half local people and half to tourists, including one very large sale to tourists from Europe. I even made a sale to one of the students who came through with his class and another sale to a woman who was a college professor and admitted that she was one of the Occupy Wall Street protesters. She bought a certificate of one of the big mortgage companies that went out of business during the 2007 crash. She said that she was going to use it as a visual aid in her classes to show her students why capitalism doesn't work."

The Wall Street Bourse will be repeated next year, a nice addition to the scripophily world and once again we should be grateful for John and Diana's enthusiasm for the hobby.



Diana and John Herzog, Ira Unschild; Frank Hammelbacher; Tim Welo at Hensley mining exhibit; Tanya Davydova and Dave Beach; Don Weaver and Mark Tomasko.

IBSS BREAKFAST COURTESY OF ROSABIANCA & ASSOCIATES

The IBSS Breakfast was held on Saturday morning of the two day Bourse, when 25 members met at Patisserie Financier for quiche, pastries and cappuccino. The Wall Street Bourse team spearheaded an effort for support of this event finding Luigi Rosabianca at Rosabianca & Associates, the first chairman of the newly minted Financial District Association. Members and their guests enjoyed the food and meeting without any cost to the IBSS for the first time in the US. This was terrific as IBSS has been looking to reduce the cost of breakfasts at its US events (European breakfasts are already underwritten). We are very grateful to Rosabianca & Associates for their generous gift.

Members were treated to a talk by Bob Kluge about his experience with the *History Detectives*, and his stock certificate in the **Harlem Associated Heirs Title Co**, which we review on page 3. Kluge said it was easy to get his certificate considered by the program. He simply went to the program's website and input the brief amount of information required. The producers contacted him shortly afterward. Other than the initial contacts, the *History Detectives* producers did not involve Bob or, as it turns out, another scripophily expert they contacted, Bob Kerstein, who never heard from them after the first contact. Kluge's initiative shows how we can get wonderful publicity for the hobby with very small cost.

If you thought it unlikely that members would lug two 17 pound copper ingots to New York City for this event, you'd be wrong. Larry Falater brought one from the **Pewabic Mining Co**, and Max Hensley brought one from the **Franklin Mining Co** for his mining exhibit at the show. These products of Michigan copper mines went to the bottom of Lake Huron in 1865 with the steamship *Pewabic*, and weren't found until salvaged at the turn of the last century.

Max Hensley, President of the US Chapter of IBSS, showed the group the new format for the Journal that you now hold in your hands, pointing out that the change will reduce costs and help move the Society to a sustainable financial footing. Hensley also emphasized the continuing losses in Society membership and called for members to do more to support the Society. Find a new member today!



Bob Kluge discusses his experience with the History Detectives; Larry Falater shows his 17 pound ingot from the Pewabic Mining Co to (left to right) Ginny Besas, John Herzog and Diana Herzog

IBSS BREAKFAST PLANNED FOR DULLES EVENT

Bob Schell, proprietor of the 10th Annual Stock and Bond Show at Dulles January 27-28, 2012 has generously agreed to underwrite a portion of the cost of the IBSS Breakfast to be held at the convention hotel Saturday morning January 28. The breakfast will go forward, but benefactors are invited to step forward to support the rest of the cost, and should note that contributions are tax deductible. Those interested in speaking at the Dulles breakfast about their collection or other scripophily topics are invited to telephone the Editor at 650-773-4125 to discuss participating.

TOO MUCH FUN – AG FHW'S 17TH SHAREHOLDERS' MEETING

The annual shareholders meeting of Aktiengesellschaft für Historische Wertpapiere – the owners of FHW, HSK, Gutowski, DWA and Benecke und Rehse – was combined with a Sommerfest and a shareholders-only auction at the company's premises in Wolfenbüttel, and the day before saw an optional excursion and later a collectors' meeting at a local restaurant. The crowd was a mixture of half semi-professional AGM attendees and half scripophily collectors.

In Germany a bunch of people travel from AGM to AGM, holding a minimal number of shares and picking up whatever goodies become available, like good food and drinks, payment in kind, excursions, etc. You see them especially at smaller companies with more personalized atmosphere. Most of them are retired or students, people with spare time. And they know each other since they meet almost every other day in AGM-season, which in Germany is mainly the second quarter of the year.

The AGM itself was as cosy as ever, held in a warehouse on wooden benches with no backrest, so it wouldn't take too long! About 50% of the share capital was represented in the room. For the business year 2010 it was reported that the consolidated sales revenue of the Group went up by more than 25% to €1,260,000, mainly the because of the Mexico effect (sales of speculative Mexican Government bonds). Direct mail selling was up by 43.4% to €317,000 because of this also. Without the Mexico business the total turnover would have dropped by 5.3% to €953,000.

The previous year's decision to reduce the number of big public auctions from six to four per annum had proved sensible. The company's operating margin in 2010 almost doubled to €249,000, as did the profit at €153,500. The dividend was raised from 8 to 12 cents (tax free due to tax accruals). In addition bonus certificates (to be used for purchases in the Group) were assigned at a rate of 5:2, that is, each share gets a bonus certificate worth €0.40. For the outlook for the business year 2011 it was reported that including the Mexico effect a total turnover of €1,500,000 seems secured. The pre-tax profit could mark a new record high.

Thanks to Andreas Reineke for this report. He missed all his dart throws but promises to do better piloting his Boeing 747 aircraft.



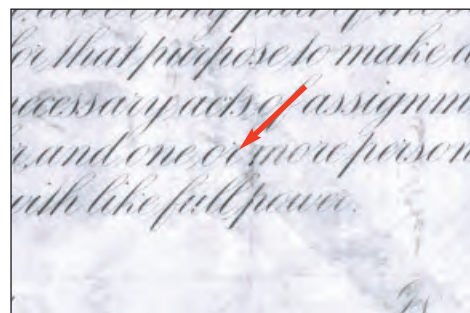
Entertainment at the AGM included a dart board with copies of cheap scripophily at 1 euro per throw; a ten-year old won the originals in 7 out of 10 throws

RARE RAIL CERTIFICATE RESURRECTED

In August Stair Galleries, an auctioneer of antiques in Hudson, NY, sold a group of eight stock certificates glued down on cardboard, glazed and framed. This was an odd group of certificates, containing several common certificates as well as a rare issued **Iron Steamboat Co** share certificate and a possibly unique certificate of the **Nova Scotia Central Railway Co**. This was the first listing in Cox's database for any scripophily from this line.

It was apparent through the glazing that the certificates were mounted unprofessionally, so damage could have been irreparable. The member who bought this lot, paying \$350 for it, was gambling – the auctioneer forbade removing the backing board from the frame to determine the extent of damage to the certificates before the lot was sold.

The member's conservator reports that the certificates were attached to the cardboard by a streak of rubber cement, identifiable by its sticky or tacky feel despite having been deposited years ago. In order to restore the certificates the cardboard was cut down to the dimensions of the streak of glue, the cardboard then carefully delaminated using an Exacto knife until it was reduced to the outer layer of card board paper adhering to the glue. A slightly damp sponge then was repeatedly drawn over the adhering cardboard paper, balling it up until only the glue remained.



Rubber cement has been removed to the left of the red arrow using a rubber cement eraser, while to the right the cement residue has yet to be removed

Rubber cement is widely used in artwork, especially layouts and collages. A commercially available eraser ('Best Test Pick-up' rubber cement eraser) is used to remove undesired rubber cement. The eraser was rubbed in one direction down the now-exposed glue streak, which was gradually picked up by the eraser. Rubber cement, unlike many glue products, penetrates paper poorly, so virtually all the glue was removed, leaving only scattered faint blotches. Conservation of highly valued certificates should be undertaken only by trained conservators. For more on repair and conservation of scripophily, see *Scripophily* No.82, page 17, April 2010.



This share of the Nova Scotia Central Railway Co was derived from a Nova Scotia, Nictaux and Atlantic Central Railroad Co certificate; it was found in an antique auction stuck to cardboard with rubber cement

SCRIPOPHILY TAKES A TURN ON THE WILD SIDE

Max Hensley

The recently released movie *Margin Call* features an unnamed financial institution in trouble because of its investments in low grade securitized mortgages. The big beast of this institution is a John Tuld, the CEO who concocts a plan to peddle the firm's tottering bond holdings to unsuspecting buyers in a single morning. As they say in the movies, it's all fictional. However, the movie has spurred public interest in real events occurring at Wall Street firms in 2008.

We scripophiles tend to focus on 100-year-old financial disasters, though there is an active market in more recent crash-and-burns like Enron. That market in contemporary scripophily got a big boost recently with the sale by HWPH in Germany of a No.1 stock certificate in **Lehman Brothers Holdings** for €24,000 plus premium. It bears the facsimile signature of *Richard Fuld, Jr*, who was the Chairman and CEO of Lehman Brothers Holdings when the company spiralled into bankruptcy in 2008. This certificate allegedly had hung in his office. See the cover illustration.



An amazed Matthias Schmitt sells the Fuld specimen

The certificate is rather odd. It is for 1 share, serial No. LB 0001, plainly issued to Richard Fuld, but pin-punch marked "specimen" (Security-Columbian United States Bank Note Corporation). Despite Fuld's name and the No.1 designation (specimens typically have 0 serial numbers or are unnumbered) the specimen designation suggests it was not an ordinary issue+cancellation piece. That and the issue date of 31st May 1994 are consistent with this being an IPO artifact or folly.

This certificate wasn't always so well regarded. I last saw it in March 2011 in a lot in a Freeman's auction of ephemera and books in Philadelphia. It was framed and glazed and tossed in with a large pile of mostly common certificates in large groups, many in damaged state. Freeman's catalogue described this lot (419) as '*Stocks and bonds: Chicago utilities, Port of Para, Fandango Corporation, many others. Several thousand pieces. Provenance: Offices of Lehman Brothers, New York*' est. \$300 - \$400. It brought \$3,250 (with buyer's premium) to a phone or internet bidder (believed to be a European dealer).

This Fuld certificate, neglected and box-lotted at a non-specialist auction without any mention in the catalogue, was like a diamond in the eye of a first class marketer. And that is what it got: marketing, marketing, marketing.

But not in the US. Rather, in Germany where it was consigned to HWPH's 5th November sale. Their catalogue devoted 12 pages to 120 certificates selected from the lot 419, including the Fuld certificate. See http://www.hwph.de/stocks-bonds/losnr-auktnr-pa24-77_en.html. More than 50 newspapers, magazines and radio stations covered the auction. The auctioneer, Matthias Schmitt, could hardly find time for bidders prior to the auction because he had to do three radio interviews in a row. The auction also was promoted on social media. IBSS Chairman Andreas Reineke says, "We haven't seen so much media interest for our hobby since the Reichsbank hoard auctions".

The Fuld piece started at €5,000, advancing up to €18,000, when the winner brushed past the auctioneer and bludgeoned the competition with a single advance to €24,000 – including buyer's premium €25,950 (\$32,500). This is the highest price by far for a specimen certificate. The remaining auctioned Lehman group brought €9,000. After the auction the remarkable sale made it onto German prime TV news – *Tagesthemen* – with a 2½ minute video report.

This amply illustrates what can be done to market scripophily to the popular market. Matthias Schmitt did a really fine job with the promotion. We have a hobby that can appeal to a lot of people (including a few with money!) if we get our stories out.

INNOVATIVE GREEKS BEFUDDLE AUTHORITIES WITH BANK OF THE ORIENT SHARES

The blog Hellenesonline reported on 20th September 2011 that there is big money in **Banque d'Orient** shares (www.hellenesonline.com/go/2011/09/donation-of-a-share-valued-at-650-billion-euro-filed-at-the-greek-tax-office-in-patras/). The bank, founded in 1904 by the National Bank of Greece, was believed dead, but the the Artemi Sorra family from Patras had different ideas. Never to take “no” for an answer, the Sorras commissioned a report from a University of Maryland professor that each of their 40 1-share certificates is actually worth 670 billion euros, 30 trillion for the lot, based on extrapolations from the original par value of 125 gold French Francs/share. Grizzled old scripophiles already know this general story (ref continuing gold bond speculations), but this analysis was uniquely based on gold par values of a stock certificate rather than gold bond face value and interest accumulation. That must have scared the Greek National Bank even more than Angela Merkel, for the blog reports that, “In April 2010 the beneficiaries contacted the Bank of Greece. The Governor Mrs Protopoulos is fully aware of this. After discussions, the Central Bank proposed a compromise (agreement) of €1.5 billion payment for 10 shares of ‘Bank of the Orient.’”



Get'em while they're hot! 10 share certificate, worth ten times as much!

Cooler heads prevailed at the bank, for by September 2010 and subsequently in February 2011 the Sorras were informed that shareholder value had vanished, citing Law 18/1944. Not to be denied, the Sorras took four shares and donated them to a non-profit group they set up. According to the blog, they then filed a “declaration for the tax return for the donation to the Tax Office in Patras. The goal is clear. The Greek state is obliged to issue a duplicate collection of such a tax donation which is about 0.5% for NGOs, and collect taxes of around 13.5 billion. The Tax Office referred the matter to the Finance Ministry.”

We'll bet they did. But we are rather unclear about this opaque manipulation of the baroque Greek tax system. If any member can explain this to us we would welcome enlightenment. In the meantime, this rummaging around has touched off a mini-boom in Banque d'Orient shares, which formerly commanded €10-20 per certificate. According to Mario Boone, a few initially brought as much as €2,000 on eBay, but have since settled back to €400-500 a share.

The Americans are sleeping. A 10 share/1,250 Franc certificate, failed to sell on US eBay (17th Nov; 330642545242), and following is the seller's lament: *It's really fun to see that you were 42 people to watch this certificate 1,250 F why? While in the last 4 days certificates of 125 F or ten less value, sell for between \$385 and \$510, and that the certificate offered at a value of \$299 for 125 F does not move. Maybe you did not understand that this represents 10 shares of 125 F is a sale price between 3,850 and 5,100 US dollars. So I wonder speculators prefer to pay \$510 a single certificate of 125 F instead of paying 10 x \$299 price is a certificate F125 over 40% less. Bravo, Bravo, as curious on Ebay.*

We are as confused as the seller, but remain convinced that the Bank of the Orient speculation is one more manifestation of excessive debt, fiat currencies and near-zero percent interest rates.

PAN AM EXHIBITION OPENS IN SAN FRANCISCO

San Francisco International Airport is hosting an exhibit of 40 stock certificates related to Pan American Airways, running through March 2012. The exhibit is in the Aviation Museum and Library located in the International Terminal, adjacent to Boarding Area A. Its open hours are 10 - 4:30 Sunday-Friday. The exhibit is located outside of the security zone, no airline ticket is needed and admission is free. Quoting from the organisation's website,

“On June 2, 1927, just ten days after Charles A Lindbergh's sensational trans-Atlantic solo flight, Juan T Trippe, John A Hambleton – both experienced pilots – and financier Cornelius V Whitney formed the Aviation Corporation of America (ACA) with each putting up \$25,000. Additional shares were quickly issued to other like-minded aviation figures, including Grover Loening and Sherman M Fairchild, and to other moneymen with names such as Rockefeller, Mellon, and Knox raising the initial capital to \$300,000. These holdings were put into the newly formed Pan American Airways, winner of the foreign air airmail contract to Cuba, which flew its first operation on October 19, 1927, and shares were offered for public sale. The purchase of airline stocks tripled between 1927 and 1929.

“Between 1932 and 1939, Pan American Airways rapidly expanded throughout the Caribbean, encircled Latin America, and established the world's first airplane service across the Pacific and Atlantic oceans. Pan Am stock certificates were printed well into the jet age. Today, twenty years after Pan Am ceased operations, these paper artifacts have become touchstones of the past. In recalling the formative years of commercial aviation they remind us that, while airplanes needed wings and engines needed fuel, it was actually money that made the propellers spin.

“The Financing Pan Am exhibition presents over forty examples of original stock certificates issued during the early decades of the company that would come to be known as the world's most experienced airline. These unique financial instruments, signed by many of commercial aviation's most notable figures, were donated to the SFO Museum by Jon E. Krupnick in 2010.”

The exhibit programme with a list of the certificates and artifacts is on the IBSS website at scripophily.com



Airline stock certificates 1920s–30s, SFO Museum, gift of Jon E Krupnick; Western Union stock ticker tape machine c. 1903, courtesy of the Museum of American Finance

WHERE DO ABANDONED STOCK CERTIFICATES GO IN PENNSYLVANIA?

They make their way to happy collectors thanks to the Pennsylvania Treasury Department's eBay auctions of unclaimed property. Read on for more information on this unique sales strategy, interviewing Ms Lori Hetrick, Division Manager with the Pennsylvania Treasurer's Bureau of Unclaimed Property.

Tell us how the Pennsylvania Treasurer got involved in finding homes for abandoned stock certificates?

Each year, under the Disposition of Abandoned and Unclaimed Property Act (DAUPA), the Pennsylvania Treasury receives millions of dollars in unclaimed property – things like abandoned bank accounts, forgotten stocks, uncashed checks and tangible property such as the contents of safe deposit boxes. The tangible property items (jewelry, coins, medals, collectibles, stocks, bonds, etc.) are kept in Treasury's Vault – one of the largest working vaults in the world.

Reunification of this property with the rightful owner is our number one goal. We currently seek the owners of \$1.8 billion in unclaimed property and reach out to owners via letters, newspaper advertisements, and media partnerships. We also conduct cross-matches with other state agency databases. All the property is listed in our free, searchable database at www.patreasury.gov. Obviously we can't store the property forever, so if numerous attempts to locate the owners prove futile, the items are appraised and currently auctioned on eBay. Pennsylvania law requires us to sell unclaimed property at auction to the highest bidder, so we cannot sell items outright to dealers. The proceeds from the sale are recorded and maintained should the owner come forward and file a claim.

Most of the items we sell are jewelry and coins – we have thousands of jewelry items, and hundreds of thousands of coins – but we have had larger items such as a Tiffany flatware set. This set consisted of about 772 pieces of various silver and gold-plated flatware, in its original Tiffany chest measuring about three feet high and three feet wide, that had been stored in a bank vault and later became unclaimed property. Right now, we have around 6,000 stock certificates and close to 1,000 bonds, but receive more each year.

Many people think "dead" stocks and bonds are worthless. How did you learn to the contrary?

We had a **Desi-Lou Productions Co** stock certificate for a number of years in a display in Treasury's Vault. We were all curious about it but had no idea about its value. At this time – about 2001 – we had accumulated around 10,000 stock certificates over the years and weren't sure what we could do with them. Researching the Desi-Lou certificate led us to the collectibles market for old stock certificates, scripophily. We wanted to tap this market for the abandoned property owners and the Commonwealth of Pennsylvania.

What do you do about "live" certificates?

When we can't find the owner our next step is to see if the certificate is marketable. We used to use a transfer agent for this research, but do it ourselves now to increase efficiency. We use various tools, such as CCH, FIINet, websites for the secretaries

of state across the country, and if needed, the transfer agents. If the stock is marketable as a registered security we submit that certificate with all necessary documentation to have it re-registered in the Commonwealth's nominee name, then liquidate it. Sometimes, the transfer agent will find that the certificate was stolen or lost and cancelled on the company records, although this sort of cancellation is not something you can see from the face of the certificate. If this is the case, the transfer agent will confiscate that certificate to prevent it from getting back into commerce. *Ed. Note – the transfer agent could cancel the certificate on its face using pin punches or the like and then return it to the State, thereby preserving the certificate for its collector value.*

What SEC or regulatory issues did you consider before starting the program?

This program has never encountered any objections from the SEC or other regulators. We do screen for 'live' shares and are careful to state that they are offered only as collectibles. We do not list stocks that have confidential information. If there's a shareholder's name and address or social security number, it won't get listed.

IBSS Members may have seen your listings of stocks and bonds on eBay. Tell us about that experience.

We used to do live sales of unclaimed property, but moved into electronic platforms for all our collectibles in about 2001. We've been relatively exclusive to selling via eBay, except for some specialty

items that we felt would sell better through a public sale. We try to be very conservative about descriptions. We use a standard description that covers all the defects encountered with stocks, but usually not all of them apply to every certificate in a lot. We group-lot certificates (which may be from multiple sources). If it looks like a certificate may be special we will individually list it. For example, we look for potentially valuable autographs and will highlight them if we find any. Most of our buyers seem to be collectors. We have gotten to know a few of them. We have never had a return or a failure to pay.

How much money has been obtained for abandoned property owners by selling old stocks and bonds to collectors?

We've sold upwards of \$75,000 worth of collectible securities.

How do buyers know that title to property is good?

The abandoned property owners can claim from Pennsylvania the proceeds of the sale of their property, but by statute they cannot claim the property itself once we have auctioned it off.

Would you recommend the program to other states?

Yes, absolutely. It reduces our inventory storage and provides revenue to the Commonwealth.



Lori Hetrick in the unclaimed property vault with stock certificates to be sold

The Pennsylvania Bureau of Unclaimed Property will be holding on eBay a special large sale of stock certificates starting on Wednesday, January 11, 2012. Search for seller pastatetreasury or visit www.patreasury.gov and drop down the "Unclaimed Property" menu to shop the eBay store.

BRAZILIAN BOND SPECULATION

The following appeared in the August 2011 issue of der aktiensammler, page 20, translated by IBSS Chairman Andreas Reineke. der akteinsammler published another piece on Mexican and Brazilian bond speculation in its June 2011 issue (pp 15-17).

Focus on Brazil

The speculation around Brazilian bonds is based on solid facts as *der aktiensammler* found out from the Brazilian Ministry of Finance. On inquiry we received an appendix statement to legislative decree No.6.019/43, an agreement between the Brazilian government and foreign creditors about the repayment/reimbursement/redemption of old external loans/foreign bonds. The appendix lists, in a 4-page table, all those £-bonds that are still valid as well as those that have received a call for redemption.

According to decree No.6.019/43 there are still five current Sterling-Bonds from 1911, 1927 and 1928 that have a valid claim for yearly interest. The principle of the remaining listed bonds will be paid at full nominal value, but only at the appointed paying agents in England and only in Pounds Sterling. Prior to payment the paying agents will check the authenticity of the bonds.

The period of the redemption period, after being called, is not clearly stated, either in the decree or in the appendix. Law experts from the University of Los Angeles deem the decree unconstitutional because Brazilians would have to go abroad to get their money and in addition only in foreign currency.

Furthermore the Brazilian Ministry of Finance has announced that national domestic loans from 1902-1955 are worthless by now. The same applies for Brazilian government bonds made out in Francs. Brazilian treasury bills or notes/bonds from the 1970s have also become worthless.

What follows is a translation of the text of the appendix statement for the external bonds.

“The State Bonds governed by decree No.6.019/43

In the 1940s the Brazilian Federal Government reached a broad agreement with foreign creditors about the redemption of Brazil’s external public debts. The creditors were represented by two associations of Brazilian bond bearers, *The Council of the*

Corporation of Foreign Bondholders from London and the *Foreign Bondholders Protective Council, Inc* from New York. As a result of the agreement, decree No. 6019/43 was issued and published in the Brazilian Federal Law Gazette on November 25th 1943. The decree allowed and enacted new rules for the resumption of previously ceased repayments of bonds which were issued in US\$ and Pound Sterling by the government, federal states, cities and other public corporations in Brazil.

During the validity period of the decree the debts in foreign currency securities were largely repaid. All US\$ bonds were called for redemption. The last announcements, according to the two designated plans of the decree, were made in 1968 and 1978.

On the other hand the Sterling-Bonds are still, in reduced numbers, in the market. Several of them had been called for redemption. The corresponding funds are available at the appointed paying agents which expect the presentation of the respective bonds at their defined dates. The redemption will take place only abroad at the accredited paying agents and only in the currency the bond is issued in. There is no legitimate possibility for payment in domestic (Brazilian) currency. The value and, where applicable, the interest coupons of the bonds named in Article 1 of the decree will be repaid at the nominal value on the certificate.

The bonds listed in Article 2 of the decree will be redeemed at 12% of the nominal value. There is no entitlement to an adjustment or correction of the redeemed nominal value or coupons of a bond. Bearers of the bonds are advised to thoroughly study decree No.6019/43 as well as its appendixes and the general issuing conditions on the front and back page of the certificates.

The following summary shows the bonds regulated by this decree sorted by redemption agents, valid bonds as well as barred.”

The complete summary with bond tables is available in German exclusively for *der aktiensammler* subscribers for €20 (including shipping). Contact mail@deraktiensammler.de.



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COX'S CORNER #12

What drives our hobby?

I feel vastly honored to have met so many fine people through this hobby. To people outside of collecting, it might seem odd to call them 'friends'. After all, we may correspond feverishly only once or twice in one year, and then go a couple years without writing again. I know several of us enjoy similar pursuits outside collecting, but we may never share a conversation face-to-face. Still, there are many people with whom I thoroughly enjoy corresponding and I call them my friends. Those relationships give me great pleasure in this hobby.

But what drives the hobby overall? What gives pleasure to everyone else? I was not doing anything purposeful when I started, but I guess I've been unofficially studying collecting hobbies since the age of eight or ten. I've bought and sold many different kinds of collectibles, but it wasn't until the last twenty years that I discovered that my main passion was collecting and categorizing information. It seems a little weird to say that I'm not really driven to own things, but I am assuredly driven by collecting.

Through numerous conversations with collectors, it has become apparent that collecting is its own motivation. I don't think it matters whether we collect certificates, auction catalogs, toasters, coins, post cards, dolls or art. It is the same drive. Some of us may have a lot of money to fuel that drive and some of us may be seriously hampered by its lack. Yet, when it comes to collecting, we can't stop. Collecting might not even be good for us, but we still collect.

I have always advised that beginning collectors go about their chosen hobby with a sense of purpose and a view for future value. I firmly believe that beginning collectors need to develop clear specialties and understand that cheap collectibles will always remain cheap.

Paradoxically, that is almost the exact opposite approach I take when discussing hobbies with advanced collectors. When my advanced collecting friends tell me they've started collecting something new and have amassed a bunch of cheap items, I applaud their efforts. I know where they are going. They are using low-priced items to learn the 'rules of the hobby' and discover their true interests. They will quickly move into specialties they have never explored before. They are getting their feet wet. Cheap, beginner-level items are merely their entry fees.

This brings me to something we've all noticed. We can probably all accept that collectors go through developmental metamorphoses. As beginners, we seem driven almost exclusively by valuations. We seem to approach our collectibles as investment opportunities. We are unsure of price patterns and history and we want someone else to tell us if specific items are valuable and how quickly their values will grow.

Advanced collectors, on the other hand, tell me by their words and actions that they've outgrown the valuation trap. Many tell me they frequently give little if any attention to estimated values. If they want something and they don't have it, they're going to get it! Period!

That approach does NOT mean advanced collectors are spendthrifts. Rather, considered as a group, advanced collectors know precisely what they want and why they want it.

So what about future values? Are they concerned or not? That is a hard question to answer and one that my collecting friends and I rarely discuss. I get the impression that genuinely advanced collectors 'trust their gut.' When it comes to true rarities, I think most firmly believe that their purchases will work out well in the long run. Many seem ambiguous about the subject of price appreciation. I think most readers would be surprised how many of my correspondents freely confess when they think they have overpaid for certain rare items. At their levels of achievement, their motivations are much more about collectibles and much less about money. While those confessions are very much real, I feel there is often an understated sense of modesty about the achievement of acquiring true rarities. I'm convinced that the satisfaction of finding great rarities, regardless of cost, is almost impossible to share with non-collectors.

You've heard me say time and again that "cheap collectibles will always be cheap". I believe collectors eventually develop a true appreciation of the corollary: "rarities will always be rare." Or as I like to shout, "They aren't making any more of them!" Thankfully, certificate collecting is a hobby with large numbers of unrecognized rarities.

Let me give a personal example, reflective of many examples reported by my collector friends. There is a series of certificates that I've been trying to collect for twenty years. Four remain unpurchased. They are clearly unrecognized rarities. Experience tells me they are much rarer than the numbers suggest. Based on records of past appearances, my four sought-after certificates have rarely sold for more than \$75. If any of the remaining four certificates come up for sale, my opening bid will be substantially higher than any previous high price. In other words, I WANT those certificates. After all, they aren't making any more of them! Ultimately, I am unconcerned about future valuation; I am greatly concerned about acquisition.

Having already admitted that I pursue information more than objects, what gives? My hobbyist friends all know the answer. It is all about collecting. Pure and simple. Collecting is its own motivation. Pursuit drives this hobby.

Terry Cox 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.

THE EMPAIN COMPANIES IN EGYPT

JACQUES SIMAR

MEET THE BIG MAN



Born in Beloeil into a family of modest means, *Edouard Empain* (1852-1929) could not pursue his high school studies for financial reasons. He joined **La Métallurgique**, a railway construction company, as a mere draughtsman but thanks to his intelligence, spirit of decision and hard work, was appointed a member of the board of directors several years later, at age 28.

Interested in the field of transport, he started his first company in 1879 to obtain long term concessions for light railways and urban tramway lines. The idea was to use the brand new system of traction by electricity in order to decrease the high costs of the old horse-drawn technique.

Taking advantage of new opportunities, he also became involved in electric construction companies, power plants, industrial chemistry plants, banking and property development. This allowed him to build a financial and industrial empire not only in Belgium, France, Egypt and the former Belgian Congo, but also in China, Russia, the Middle East and South America.

His major achievements are the **Metropolitain of Paris** (1898), the **Compagnie des Chemins de fer du Congo Supérieur aux Grands Lacs Africains** (1902), the **Ateliers de Constructions Electriques de Charleroi** (1904), and **The Cairo Electric Railways and Heliopolis Oases Company** (1906, described below).

The present article is about the investments made by Edouard Empain in Egypt from 1895 to 1929. Although opportunities were certainly present in the Pharaohs' country, the political situation at the time was quite complex.

EGYPT AT THE TURN OF THE CENTURY

In 1895 Egypt was a British protectorate. The initial reason was financial. Britain and France wanted to be sure of repayment of the enormous debt contracted by successive khedives – Said Pasha (1854-1863) and his nephew Ismail Pasha (1863-1879). The British controlled Egyptian finances and gave priority to servicing the debt, causing nationalist reactions which regularly disturbed the economic life of the country.

The second reason was political: Britain feared that a possible closure of the Suez Canal would block its new access to India and thus required the maintenance of its troops in Egypt for rapid intervention.

Still, the presence of Britain and France ensured the economic and political balance in Egypt. This worked out well, since, in the last quarter of the 19th century, Belgium was in full industrial revolution and seeking new openings for its businesses. The Empain Groupe wanted to take its share of the pie. Let us look at the principal companies formed over the years.

LES TRAMWAYS DU CAIRE (1895)

This company was formed in 1895 in partnership with the *Société des Chemins de fer Economiques*, which also had enormous experience in networks of urban tramways. A share certificate for the company is illustrated on the cover. It was the first and most successful company of the Empain Groupe in Egypt. The upper vignette shows the temple of Karnak.

Empain hired the engineer Jean Jadot¹ to direct the work. The first lines were 18 km, and grew along the boulevards of Cairo to reach 71km by 1930. The capital needs were enormous, going from 4 million BEF (Belgian Francs, the denomination of all monetary figures in this article) at the start to 125 million. A large placement was also made on the bond market. Profits rose to 54 million in 1928 but had turned to losses in the 1950s. The company had to face up to big problems: competition from bus lines, difficulties in obtaining spare parts during war, demands and interminable strikes by the employees, acts of sabotage by nationalist movements, etc.

CHEMINS DE FER DE BASSE EGYPT (1896)

This company was formed in 1896 with the same two partners as the Tramways du Caire, but there were no urban lines. At first it was only intended to be a line of local importance, carrying passengers and freight from the Egyptian railway network at Mansourah City across the humid plain of Mansourah to a small port on Lake Manzaleh. The extension of its route via ferry to Port Said, situated on the other side of the lake, was an unexpected opportunity for the company to connect with the Mediterranean (see below).



This light railway line had to face up to major problems during its existence. The vignette below shows the plateau of Giza and the sphinx, with the pyramid of Giza in the rear

The company had to face up to fierce competition from local bus lines, as well as the same problems of claims and strikes as did the Tramways du Caire. In the end, a court action was started by a group of shareholders which obliged the company to go into liquidation. The company was authorised to pursue its activities, but continued to have major liquidity problems. It was taken over by one of its directors in 1957.

¹ He was later in charge of the Chemins de fer de Basse-Egypte, before being asked to direct the works for the Peking-Hankow Railway. Thanks to his outstanding contribution in China and in the Katanga railways, he was appointed Governor of the Société Générale in 1913.

THE MANZALEH CANAL AND NAVIGATION COMPANY (1904)

This Egyptian company was formed in 1904, with British, Egyptian and Belgian participation. It was created to allow the Chemins de fer de Basse-Egypte (above) access to the ferries which crossed Lake Manzaleh to Port Said. The **New Egyptian Co Ltd** had an effective monopoly on the crossing and blocked the plan, requiring payment of exorbitant fees. Edouard Empain led negotiations with the head of New Egyptian, Sir John Rogers, resulting in this new company. The Groupe Empain held one quarter of the shares.

CAIRO ELECTRIC RAILWAYS AND HELIOPOLIS OASES COMPANY (CAIRO-HELIOPOLIS) (1906)

Ten years had passed since the first track of the Tramways du Caire had been laid. In this period Edouard Empain had made several trips to Cairo, creating an important network of contacts, and he was quite taken by the country.

Egypt was to give him a challenge worthy of his abilities: the construction and management of a new town, in an area of 2,500 ha in the Abbasieh desert, 10km from Cairo. His partner was Boghos Nubar Pasha, formerly the head of Egyptian Railways. Empain knew him well, since both were directors of the Chemins de fer de Basse-Egypte.

The Cairo-Heliopolis was formed under Egyptian law on 14 February 1906, with a capital of 15 million. The Groupe Empain was much the largest shareholder, but the capital was very international, with funds coming from Belgium, France, Egypt and Britain. The infrastructure work included a wide avenue linking the Heliopolis oasis to Cairo, tarmac roads, railways and a metro linking the oasis to the centre of Cairo in 10 minutes, etc. The company constructed houses, apartment blocks, villas, shops, palaces surrounded by gardens, parks and play areas, etc. Then came the schools, religious buildings, racecourse, tennis and cricket grounds, airport, etc. Building plots, villas and apartments sold well, but transactions stopped with the major crisis of 1907 (imported from Europe but started in the USA), which froze credits and financing. The First World War, also, put a brake on investments and the waves of tourists.

The Groupe Empain held up well, thanks to its excellent financial situation, and business picked up steadily; all the building plots were finally sold. Strikes, claims by employees and damage made by nationalist movements caused a lot of problems for the local management of the Groupe. The company was nationalised in 1960.



The vignette shows, in anticipation, one of the districts of Heliopolis, with a streetcar going along Pyramids Avenue, and the pyramids of Giza on the horizon

HELIOPOLIS PALACE HOTEL (1909)



The **Heliopolis Palace-Hotel du Caire Co** was formed in 1909 with a capital of 4 million, held mostly by the Cairo-Heliopolis. Its head office was in Brussels. The assets of the company included the Heliopolis Palace, a magnificent hotel of 400 rooms, the Heliopolis House, with 60 rooms, and some nearby pieces of land. The opening of the hotel took place at the beginning of 1910, and the first results were encouraging. However the Balkan War (1912-13) discouraged tourists and in 1915 the hotel was requisitioned as a hospital by the British army. By time it was returned to the company in 1920 so much work was needed to put the hotel back in a good state that its reopening was delayed until 1922. The following years were better, as the international clientele returned, but the consolidated accounts remained negative. The decision was taken on 24 June 1924 to dissolve the company, and the assets were acquired by its principal shareholder, the Cairo-Heliopolis.

This was the time when Edouard Empain chose to reorganise the Groupe's hotel interests. The Egyptian Government had just decided to build an airport at Heliopolis to offer air services to Europe, Asia and Africa, with stops in central Africa. Empain dreamed of building a new Heliopolis in Kivu (in the former Belgian Congo), with urban centres, hotels, and also agricultural and property companies. He formed a new Egyptian company, the **African Enterprise and Development Co** in 1928, to carry out the work, but it died with him in 1929.

Despite these plans the Palace-Hotel never recovered its former up-scale tourist clientele, with bookings being dependent on rare congresses. However, the Heliopolis House continued to attract a less sophisticated traveller, not so dependent on international events. The British military authorities rented the Palace Hotel during World War II, but the hotel was never profitable after the war. In 1958 the Egyptian Government acquired the building for the seat of government of the United Arab Republic. It has been until recently the residence of the President of Egypt.



The Hindu Palace, built in Empain's new town of Heliopolis by the French architect Alexandre Marcel in 1911 for Empain's personal use

SOCIETE DES TRAVAUX PUBLIC DU CAIRE (STPC) (1905)

The STPC was formed in Brussels in 1905, with very wide objectives at the beginning, including the construction of the Heliopolis Palace-Hotel and 100 villas. Later it was reduced to a construction company, a carpentry workshop, a warehouse for building materials, and the making of bricks and artificial stone. The STPC also acted as a holding company for a series of auxiliary companies, for the construction and sale of building-plots, villas, houses, apartment blocks and others. These raised capital in different target countries (France, Belgium, England and Egypt), all ensuring the promotion and sale of the property assets under their control. There were three of them – the **Société des terrains du Caire et de sa banlieue**, the **Cairo Suburban Building Lands Co**, and the **Société française d'entreprises en Egypte**.

EGYPTIAN MAIL STEAMSHIP COMPANY (1906)

This English company was formed in 1906 to offer fast transport between Marseille and Alexandria. The **Fairfield Shipbuilding and Engineering Co** of Glasgow built two sumptuous steamships, the *Heliopolis* and the *Cairo* which could make the crossing in 76 hours, gaining two days in the process. Among the directors were the Empain brothers, Boghos Nubar Pasha, Lord Armstrong, and other participants in the Cairo-Heliopolis. The service started at the beginning of December 1907, with invited journalists, an inaugural banquet, and luxurious receptions. The expected select public, however, never socialised in the prestigious lounges of the Groupe's steamers. The company was liquidated in 1908 following undercutting by the competition.



The ship in the drawing is most likely the SS Heliopolis; the company made heavy investments, but went bankrupt the following year. Bad luck for Empain, who could not foresee the 1907 crisis and the reactions of competitors!

SOCIETE EGYPTIENNE D'ELECTRICITE (1929)

The electricity supply stations of the Tramways du Caire and of the Cairo-Heliopolis became obsolete so it was decided to build a new generating-plant at Choubra which would ensure electric service to these users and local businesses. A company was formed, with this aim, on 2 January 1929, with the 'Economiques', the Cairo-Heliopolis and Edouard Empain

(personally). The business was considered one of the stars of the Groupe. However, it served numerous external companies and thus was soon considered to be a public utility. This caused it a lot of problems before its nationalisation.



This company proved most profitable, with a large number of outside customers

BANQUE BELGE ET INTERNATIONALE EN EGYPTE (Belginter) (1929)

This bank was formed in co-operation with the Egyptian branches of the **Banque belge pour l'Etranger** and Belgian, Swiss and French interests, the Groupe Empain taking a minority share. Excellently managed, it became the fourth bank in the country by 1950. It was nationalised in 1960, but its directors had meanwhile sold its assets to a group of buyers close to the Emir of Kuwait.

President Nasser blamed the Belgian government for the arrest of Patrice Lumumba, the Congolese independence leader, and in reprisal nationalised all Belgian companies in Egypt at the end of 1960. The Belgian embassy was set on fire, the personnel on the spot asked to leave, and replaced by Egyptians. Sixty years of enlightened management and expansion were thus destroyed in several weeks. The compensation received later would never make up for the loss of the empire created by its illustrious founder.

The large number of companies in the Empain Groupe constitutes an interesting opportunity for collectors. Most of the shares and bonds can be easily found in club bourses and auctions. The Empain empire which officially ended in 1981 can in this way lead a second life for our own enjoyment.

A chronological check-list of all the Empain Groupe companies worldwide is found on the Society website at scripophily.org

Jacques Simar has been a collector of bonds and shares for more than 30 years. His themes include certificates of the Empain companies, panoramas, 18th century, Belgian automobiles, pharmaceutical companies and early Congo railway shares. He has authored articles in two books on Heliopolis and on the cultural cross-heritage between the Hainaut province and the Orient. After an exciting career in pharmaceutical and service companies, Jacques, 74, spends more time on his hobbies, his four grandchildren and research on a new project. He can be reached at simarj@skynet.be

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ASPEN COLORADO

Max Hensley

It was 1979, 100 years after a bedraggled group of prospectors struggled into what became Aspen. Frank Hammelbacher was snowed in and had time to kill. In Frank's words, "I wandered into an antique store and on the counter was an ancient Superman comic book. I excitedly asked the owner where he got it and he said the whole town was "diving" the dumpster in front of the late Judge Robert Shaw's house (this was the home Jack Nicholson subsequently bought). Shaw's heir had asked the historical society to take some things, then threw the rest out!"

Frank hustled over to the house to see what was left.

"When I got to the dumpster it was almost empty. Fortunately, I'd read an article in the Wall Street Journal the previous week about the "new" hobby of collecting stocks and bonds. Lying there in the snow in the bottom of the dumpster were a few old stock certificates and a book of Park Tunnel Milling and Mining Co certificates, and they were worth keeping! I rescued them, not having a clue what I had. After leaving Aspen I contacted the person interviewed in the article, John Herzog. He graciously invited me to his office near Wall Street, and I had my introduction to the hobby by doing my first trades. A short time later, I started working for RM Smythe!"

Frank's beginning in scripophily was also the end of another tale. Aspen once was known for mining silver, not dumpsters or snow.

ASPEN GETS ITS START

The Hayden Geologic Survey reports for the Federal Government (1879) mapped the geology of the Sawatch Mountains, including the area around Leadville and Aspen's Roaring Fork River valley. Leadville, which by 1876 had developed into a booming silver mining camp, is located about 50 miles from Aspen, on the other side of the Continental Divide. Hayden's Surveys reported sedimentary rocks around what is now Aspen that resembled structures in Leadville. Some observant people in Leadville noticed.

Some believe that the Ute Indians had inhibited prospecting in the Roaring Fork Valley, but this isn't entirely correct. The Ute territorial boundary prior to 1879 was the 106th Meridian, about 7 miles west of the mineral deposits on Aspen Mountain. However, the Utes had massacred Indian Agency personnel on the White River Reservation in 1879 and it is doubtful prospectors relished the opportunity to argue boundary lines with a war party. Still, minor placer gold mining had been pursued as early as the 1860s near Independence Pass, 20 miles east of Aspen.

On July 4, 1879 prospectors found the Independence gold lode in what became the town of Independence, just below the Pass. The summer of 1879 was quite active for prospectors "down valley". Several groups arrived at about the same time at the place where the steep canyon of the Roaring Fork Valley opens up, with Smuggler and Aspen Mountains on opposite sides of the river. Nature had buried the ore outcrops under hundreds of feet of barren glacial debris along the river and on Smuggler Mountain, but a few veins of heavy black silver-rich ore peeked out up on the side of Aspen Mountain. Many of the richest mines in Aspen were developed on the 13 claims staked here that summer.

The prospectors birthed a primitive camp they called Ute City – a misnomer indeed, for the Utes had been driven off (to Utah) and the motley collection of log cabins and tents hardly qualified as a city. Only 35 people spent the winter of 1879-80 in Ute City. But by early spring, 1880, the rush into the Roaring Fork Valley really began.



Early prospector John Adair traded his half interest in the Mollie Gibson Mine for shares in the no-account Josephine Mining and Prospecting Co; the Mollie Gibson went on to produce millions in silver
Courtesy Dave Bunk

One of the original prospectors was John Adair. The illustrated certificate of the **Josephine Mining and Prospecting Co** is made out to Adair, and it's a remarkable story:

"In the rush to stake out claims in the valley of the Roaring Fork in the spring of 1880, John Adair located what would become the Mollie Gibson on the then largely deserted side of Smuggler Mountain. He named the claim for his sister Mollie, the wife of Judge CM Gibson in Pueblo. Early development work disclosed the Contact Vein, but the mineral was of such low grade that it was not worth mining commercially. Adair soon traded a half interest in the Mollie Gibson for a part ownership in the Josephine Mining and Prospecting Co....it was a story typical of the endless trading of claims of unknown value by early prospectors in the first years." ¹

¹ Rocky Mountain Sun, Feb. 27, 1892; Malcolm J. Rohrback, Aspen the History of a Silver Mining Town 1879 - 1893 (2000) p.176

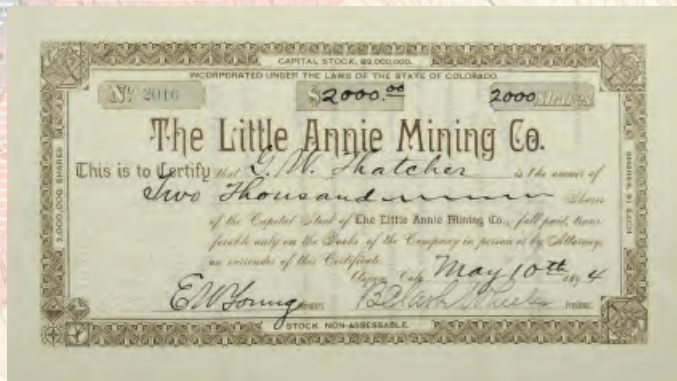
The Josephine company never amounted to anything, but the Mollie Gibson Mine became a bonanza by 1890.

B Clark Wheeler was a Leadville impresario who promoted himself and his companies with equal abandon. He was described by his partner David Hyman, a Cincinnati attorney and early Aspen mining speculator, as “a gentleman with credentials far exceeding his abilities”. He traveled to Ute City in the winter of 1879 with a commission from the Colorado State Surveyor and Hyman’s backing. Wheeler laid out the town, scrawled “Aspen” on his map, and Ute City became Aspen. His **Aspen Town and Land Co** (no scripophily known) claimed ownership of the whole town site, and years of bickering and litigation over city lots ensued. Wheeler eventually settled things with the early residents by letting them have their lots for \$10 – lots that today sell for millions.

Other opportunists struggled into Aspen in that first year: David RC Brown, HP Cowenhoven and HP’s daughter Katie. Brown had clerked for Cowenhoven at his store in Central City, but by this time he was probably “sweet” on Katie. They were passing through Leadville when they heard about the 1879 claims over on the Roaring Fork. In summer 1880 the group took off for Aspen, but the story is that they got lost and manhandled their wagons and supplies over Taylor Pass using rope and tackle (as did many travelers at that time). As time passed Brown married Katie and became Midas rich in mining and trading. He made his home in Aspen, unlike the rest of the Aspen Big Men, but after Katie died he moved to

Denver and married a San Francisco socialite. He was still active and signing stock certificates when the illustrated 1913 share of the **Bushwacker-Alpine Mining Co** was issued.

The illustrated share of the **Little Annie Mining Co**, a lackluster property, bears BC’s signature. In an early version of employee ownership, he developed a scheme for this mine “under which miners worked for the customary \$3 a day, \$1.50 paid in cash, the remainder in eight shares of stock valued at 25 cents each”².



Share certificate in the Little Annie Mining Co signed by BC Wheeler, the man who launched Aspen’s enduring real estate boom with \$10 city lots

JEROME B WHEELER FINDS MEANING IN LIFE; ASPEN MINING BOOM

Jerome B Wheeler (no relation to BC Wheeler) was an heir to the Macy’s Department Store fortune in New York. He was frustrated by his lack of opportunity in the family business. Unable to use his formidable business skills at Macy’s, and seeking a better environment for his sickly wife he moved to Manitou Springs, Colorado, the “Newport of the Rockies”. He started investing in Aspen, which was struggling in the early 1880s. Some mines had opened, but high ore shipping costs in the absence of a smelter and railroad made most mines uneconomic. Bagged ore had to be taken to Leadville on mule “jack trains” at \$50 - \$100/ton, thereby excluding from development all but the richest ore.



This American Bank Note Co specimen share in the Aspen Mining and Smelting Co is unknown authentically issued, probably because the company was very closely held by Jerome Wheeler and a few associates



Bushwacker-Alpine Mining Co share (above) bearing signature of Aspen pioneer David RC Brown. This certificate may represent a consolidation of the Bushwacker Mining Co, a rare certificate (below, courtesy Dave Bunk) signed by Aspen entrepreneur Jerome B Wheeler, depicted in inset (courtesy Aspen Historical Society).



Jerome invested heavily in businesses, mines and a smelter controlled by his **Aspen Mining and Smelting Co**. The

² Aspen Times, May 10, 1890, Jan. 16, 1892; Rohrbach, Id. p. 165

Bushwacker Mining Co originally was bought and “stocked” by JB. “Bushwacker” is Western slang for a highway robbery man, an ironic name because the mine in fact was productive. Shares in the company were sold to Aspen working class buyers for 25 cents each.³ Jerome founded the **JB Wheeler Banking Co of Aspen**. He also opened a fine hotel in 1889, the Jerome, which remains one of Aspen’s best. By 1892 Aspen was producing ⅓ of the US silver production, and ⅙ of the world’s.

Wheeler’s smelter was too small and ineffective to have much of an economic impact, but was useful in promoting the bona fides of the new town. A railroad was necessary to move the low grade ores to more efficient smelters, and the railroad building craze of the 1880s soon provided a cornucopia of service. JB Wheeler and James J Hagerman’s **Colorado Midland Railroad Co** and David Moffat’s **Denver & Rio Grande Railroad Co** were in a stampede to extend connections to Aspen, the Midland from Leadville via Basalt and up the south side of the Roaring Fork Valley, while the D&RG labored through Glenwood Canyon (now the dramatic Amtrak route), through Glenwood and up the north side of the Valley. These lines were in close competition until the Midland’s bridge over Maroon Creek was delayed. The D&RG arrived in Aspen on November 2, 1887, and the Midland the next year. The arrival of the rails launched Aspen into an incandescent boom.



These two highly competitive railroads raced to reach Aspen in 1888.
Courtesy Sam Withers

Remember the Mollie Gibson Mine that John Adair gave up? Well, it limped along as a low grade operation for ten years before Jerome Wheeler and James Hagerman got involved in its development. The mine was recapitalized as the **Mollie Gibson Consolidated Mining Co**. Jerome, needing money for other investments, sold the majority of his interest to Hagerman for \$1/share. The mine went on to become one of the most lucrative Aspen bonanza mines, producing masses of sterling-grade native silver weighing up to a ton and returning millions to its investors, jumping from 30 cents/share in 1890 to nearly \$10 two years later.

Unfortunately, we have no scripophily from Aspen lawyers and their geology experts, but if we did there’d be a lot of it.

³ Rohrback, Id. p. 165



Share certificate of the Mollie Gibson Consolidated Mining Co with Percy and J(ames) J Hagerman signatures; James was Percy’s father and namesake of Hagerman Pass
Courtesy Dave Bunk

The Federal General Mining Act of 1872 adopted the principle of the “Apex”, meaning that a discoverer of a surface outcrop was entitled to mine it wherever it led – even if that meant mining underneath adjoining claims. The Apex principle was suitable for California gold lode deposits which generally plunge straight down, but not Aspen’s deposits which often were cut off or displaced by faults. Owners of adjoining claims sued with abandon, trying to convince a judge that their neighbor’s ore belonged to them as an extension of their apex. For example, Jerome sued David M Hyman over the Aspen and Durant claims. It took over half a million (1880s!) dollars before this apex suit was settled by consolidating the mines into a new company, naturally named the **Compromise Mining Co**. This mine still survives at the top of Annie’s Run ski run in Spar Gulch, where it is actively operated by a group of Aspen mining history enthusiasts.



2,305 pound silver ingot from the Smuggler Mine ca 1894 broken into three pieces for extraction. A carpenter’s square (24” in the long dimension) rests on the largest piece. The youngster was Joseph Hicks, an office boy. The building in the background is now Aspen City Hall.

The Aspen Historical Society



Slice of metallic silver from a Mollie Gibson Mine mass; the adherent material at upper right on the sample is pink barite, a characteristic association of Aspen ores. Aspen nuggets were believed formed by reduction of sulfide ores in underground water channels



This mine was located in Lenado, Colorado, a ghost town near Aspen, and is signed by Aspen mining mogul and dedicated litigant David M Hyman

GOVERNMENT PRICE SUPPORTS EVAPORATE; ASPEN MINING BOOM FADES

The party was short-lived. By 1893 the country was in the throes of a recession. The Government no longer could afford the Sherman Silver Purchase Act of 1890, which had been propping up the price of silver by having the mints buy silver to make silver dollars that piled up in Government vaults. The price of silver dropped from about a dollar/ounce to 62 cents. Aspen mines and businesses closed. Jerome's bank and smelter failed and he retired to Manitou Springs, Colorado.

Despite the silver price plunge, some mines such as the Mollie Gibson, Aspen, Smuggler and Bushwacker remained profitable. Silver prices gradually recovered in the early 1900s, and some mines were consolidated and reopened. Ultimately, however, even the ferret-like lessors could not find enough ore to continue. The pumps were turned off for the final time in 1918 and the mines flooded, though lessors still tried their luck in the upper parts of the mines into the 1950s.

Aspen has been reborn as a Mecca for real estate, tourism and winter sports, but the silver boom still echoes all around Aspen. In the 19th century, skis ("Norwegian snowshoes") were a practical way for workers to traverse long distances delivering mail and supplies in the winter. Tramways (elevated cable systems with attached buckets) once moved people, supplies and ore on the steep mountain slopes. Today their progeny – the ski lifts - still move people and supplies - but the ore flies into town in visitor wallets. The roadbed of the Colorado Midland Railroad is now Midland Street. The D&RG has become an excellent down-valley bike trail. There's still a mine in Aspen itself, the famous Smuggler mine, which squats behind a rusty chain-link fence like a frumpy matron welcoming visitors for tours but stubbornly refusing to leave the party to the hipsters and *culturati*. The Franklin Mine dump survives as a double diamond ski run. Indeed, old Aspen is still there if you know what to look for. Find it by visiting the Aspen Historical Society/Wheeler-Stallard Museum and the Holden-Marolt Mining and Ranching Museum.



1890's view of Mollie Gibson Mine and contemporary view taken from the same spot, showing what is now a city park. The Smuggler Mine is just out of the frame to the upper right

The ladies are the daughter of James "Horse thief" Kelly and friend. James Kelly was a pioneering Aspen amateur photographer

Courtesy The Aspen Historical Society

ASPEN SCRIPOPHILY

Scripophily of about 20 Aspen companies is relatively available, but the rest (including all the specimens) are scarce to rare. The certificate vignettes are fanciful and do not depict scenes from Aspen or the Roaring Fork Valley. Criterion for inclusion in the following table is a substantial Aspen connection (more than simply a dateline). Unless otherwise noted these are all incorporated in Colorado and issued and uncanceled. “Company” is omitted. Rarity scale: R1 = >20 known, R2 = 10 – 20 known, R3 = 5 - 10 known, R4 = 2 – 4 known; R5 = unique.

It is important not to overpay for Aspen certificates. While an Aspen connection will enhance the value of an otherwise common or stylistically pedestrian piece, it’s not a magic wand. Plain R4s sometimes can be had for less than \$150. Important signatures are in the table below, and will increase prices far more than rarity. AHS = Aspen Historical Society.



American Bank Note Co specimen Aspen Skiing Co certificate ca 1969 bearing facsimile signature of DRC Brown, son of Aspen mining pioneer David RC Brown



1946 lodge and early ski lift

Argentum-Juniata Mining (IA)

Blue litho without vignette - R4, ABNCo engraved shares \$2.5 million capitalization - R4, \$2.6/\$2.5 overprint - R5, \$2.6 - R1; see *Scripophily* 84:19 (Dec. 2010)

Aspen & Glenwood Springs Telegraph & Telephone - R1

Aspen & Maroon Railway¹ - R1

Aspen Contact Mining (*Lenado*)

Signed by Percy Hagerman and DM Hyman, or DM Hyman (2 examples known in collector's hands); AHS #s 75, 77, 78, 179, 190, 453 and 569-71 all issued to but not signed by DM Hyman, signed by JJ Hagerman - R2

Aspen Deep Mining - R4

Aspen Favorite Mining & Milling Signed by Edgar Stallard - R4

Aspen Mines (DE) - R1

Aspen Mining & Reduction - R4

Aspen Mining & Smelting ABNCo specimens (brown, green), plus (1) uu - R4

Aspen Mountain Tunnel & Drainage - R1

Aspen Silver Mining - R3

Aspen Smelting (DE) Holabird 24:402 (2004, \$150) - R3

Avoca Mining - R5

Best Friend Mining Types with - R4 and without vignette - R4

Bi-Metallic Mining & Milling (IA)

Signed by Percy Hagerman and DM Hyman (ser. #s 11, 13, 14, 127 and 173 in AHS) - R3

Big Four Consolidated Mining and Milling of the City of Aspen Colorado - R4

Borneo Mining^{1, 2} - R3

Bonnybel Mining - R4

Bushwacker-Alpine Mining⁴ - R3

Bushwacker Mining

Specimen - R4, issued uncanceled/canceled - R3, issued, cancelled with Wheeler signature - R5, ABNCo reprint with lighter imprint than original specimens - R3

Capitan Gold Mining¹ - R3

Carbonate Chief “mines at Aspen” on certificate - R3

Carmer Mining¹ - R1

Caverhill Consolidated Mining & Milling

Signed by JD Hooper, early Aspen mayor - R4

Colorado Midland Railway see coxrail.com

Cowenhoven Mining Transportation and Tunnel¹ - R5

Denver & Rio Grande Railroad see coxrail.com

Deep Mining & Drainage⁴ - R4

Della S Consolidated Mining (IA) - R3

Della S Consolidated Mining (WY)⁴ - R4

Della S Consolidated Mines - R3

Empress of Aspen Mining - R4

Enterprise Mining^{2, 5} - R4

Famous Mining, Tunnel & Improvement^{2, 6} - R4

Farwell Consolidated Mining (*Independence*) - R2

Free Silver Mining⁴ - R4

Hope Mining, Milling and Leasing² - R4

Hunters Pass Mining ABNCo⁷ - R4

Iowa & Smuggler Mountain Mining - R4

JB Wheeler Banking Co of Aspen ABNCo⁷ - R4

Josephine Mining & Prospecting - R4

Koch Lumber² book with 9-100 uu, #s 1-8 missing - R1

Little Annie Mining⁶ - R3

Little Rule Mining - R1

Maroon Tunnel & Mining - R1

Midnight Mining - R3

Mollie Gibson Consolidated Mining

Specimen - R4, issued uncanceled - R1, both Hagerman signatures as officers - R4

Motto Mining¹ - R1

Ophir Bell Mining Unissued - R1, issued cancelled - R3

Park Tunnel Milling & Mining - R1

Park Mamie & Queen Mining - R4

Prospect Mining Holabird 20:394 (2003, \$425) - R5

Queen's Gulch Mining - R3

Sierra La Plata Mining - R4

Silver Mines Co of America - R4

Smuggler Leasing (ME)^{2, 3} - R4

Spar Consolidated Mining (WY)⁴ - R5

Statesman Mining - R4

West Aspen Mountain Mining - R3

Woody Creek Mining ABNCo⁷ - R4

Woody & Silver Creek Mining ABNCo⁷ - R4

Reported but not confirmed Aspen scripophily: Ashcroft Traynor Mining & Milling, Aspen Mining & Reduction, Central Aspen Silver Mining Co Ltd, Continental Divide Development, Cotoba Mines, Gold Valley Placer Mining, Horse Shoe Mining & Milling, New Aspen Silver Mines Ltd, Richmond Hill Mining, Milling & Leasing, Slayden Mining, Yellow Boy Group Mining

¹ Unissued only ² Aspen Historical Society ³ Signed by DM Hyman ⁴ Signed by David RC Brown ⁵ Signed by JB Wheeler ⁶ Signed by B Clark Wheeler ⁷ Specimen only

See *Scripophily Spring 1990 pp26-28* for Brian Levine's article on Aspen mining. For further reading on Aspen history, try Malcolm J Rohrbach's "Aspen, the History of a Silver Mining Town 1879 – 1893" 2000.

The author gratefully acknowledges Dave Bunk, Douglas McDonald, Frank Hammelbacher, Larry Fredrick, Fred Holabird and Lisa Hancock (The Aspen Historical Society) for assistance with this article.



Self portrait of Velazquez from 1643, age 44

TWO CLASSIC MASTERPIECES

Mario Boone



Posthumous portrait of Fra Angelico by Signorelli, ca 1501

Scripophily, *The Art of Finance* was the brilliant title of Keith Hollender's introductory guide to the world of collectable shares and bonds. Taking the title literally, it is certainly true that the artistic beauty of a certificate is in most cases the first reason why people fall for scripophily. As we all know, one can quite easily find thousands of truly beautiful shares and bonds, either with allegorical or more realistic vignettes (from industrial chimneys to barebreasted women), often combined with attractive borders (eg of a flowery or classical design).

Much more difficult to find (and much more expensive!) are old certificates designed by artists who are noted artists in their own right. Think about the Czech Jugendstil artist Alphonse Mucha (**Paris-France SA** certificate), French Art Déco monument Louis Icart (**La Gravure Française**), the modernist Polish painter Joseph Mehoffer (**Polska Ruda Zelazna**), the German graphic designer Ludwig Sütterlin (**Siemens AG**) or Belgian Art Nouveau artist Paul Cauchie (**Hortus, Eaux de Genval**) to name a few.

But what about art *before* the first shares were printed (say pre 1700)?¹ Is it possible to collect expressions of classical art through scripophily? The answer is yes, but it would be a tiny and quite exquisite collection: Only two known certificates depict a truly classic masterpiece.

HERMES AND ARGOS by Diego Velazquez 1659, Prado Museum, Madrid

The 1900 issued (and fairly common) shares of the **Banco de Cartagena** depict the famous painting *Hermes and Argos* by Diego Velazquez. The 17th century painter shows an ancient Greek legend in which Hermes kills Argus Panoptes (also simply known as Argos). The mythological story goes as follows: Zeus, the King of the gods, was married to Hera, the beautiful Queen of the gods. Yet, Zeus still engaged in a number of extra-

marital affairs, including one with the maiden nymph Io. Nymphs of Greek mythology are minor nature goddesses ranked below the gods. Io was the goddess of the river Inakhos in southern Greece. Trying to avoid being caught by his wife, Zeus became a white cloud when approaching Io, who – for the same reason – was a beautiful white heifer (a young cow, see painting).

Hera was not fooled. Without indicating what she knew, she asked her husband to give her the heifer as a present. Zeus could not refuse her demand without arousing suspicion. Hera brought the heifer to the garden of her temple (the Heraion) and had her tethered to an olive-tree, guarded by the hundred-eyed giant Argos. Zeus wanted to free Io, so he dispatched his personal agent, Hermes, the Olympian God with the winged travellers cap (also a Roman god named Mercury), to kill Argos and free Io. This was not to be an easy task: Argos had a hundred eyes, and only a few slept at a time (think of today's expression 'to look with Argus eyes'). However, Hermes had a plan: he disguised himself as a shepherd and put all of Argus' eyes asleep with his music. At that moment, Hermes killed Argos with his sword (though some sources say Hermes used a stone, rather than a sword, which is how Velazquez painted it).

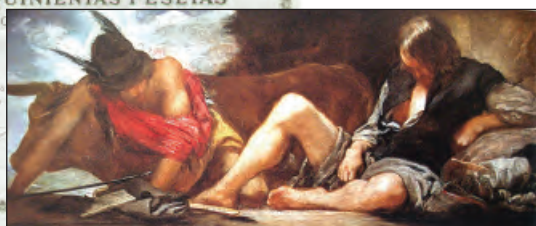
Hera immediately intervened and sent a gadfly (or hornet) to Io, forcing her to run madly from one country to another, eventually crossing the path between Propontis (the Sea of Marmara as we know it today) and the Black Sea, hence the name Bosphorus (= ox + poros = ford = ox passage). The heifer had grown into an ox, Zeus restored Io to human form in Egypt and she later married the Egyptian king Telegonus. Hera, from her side, paid tribute to Argos by putting his 100 eyes on the tail of her sacred bird, the peacock, memorialized in the males' extravagant tail feathers.

Diego Rodriguez de Sivla y Velazquez was born in Seville, Andalusia, on 6th June 1599. His father was a lawyer of Portuguese Jewish origin and his mother a hidalga, a (numerous) class of minor aristocracy who did not necessarily own real property but were exempt from paying taxes.

The young Velazquez showed a gift for art and was at the age of 11 allowed to become an apprentice to Seville painters Francisco de Herrera and Francisco Pacheco. At age 19, Velazquez married the daughter of his teacher, Juana Pacheco, with whom he would remain married until the end of his life. Together they had two daughters – his only known children – one of whom died at infancy. Around 1620, he was already a well known painter in Seville. Velazquez went to Madrid with a strong recommendation from Don Juan de Fonseca, the Seville-born chaplain to the Spanish King, arriving in April 1622. He was given a position at the court of the Count-Duke of Olivares, a powerful minister of King Philip IV.



Share certificate of the Banco de Cartagena featuring Velazquez' *Hermes and Argos* (inset). The bank was founded in 1900 with a capital of 10 million pesetas, divided into 20,000 shares (2 series of 10,000 shares). Both types are known and look identical except for the colour (1st series: black, 2nd series: green print). They typically sell around €70-€100 (the first series is somewhat more rare, hence trades with a small premium)



¹ Hence, we eliminate paintings made after 1700. We know of several shares/bonds depicting more 'modern' paintings – an interesting subject for a later article?

paint the King's portrait and all other existing portraits of the King were to be withdrawn from circulation! Velazquez entered the royal service, gaining a monthly salary of 20 ducats and free lodging and medical assistance. He would continue to be in the King's favour for the rest of his life, painting no less than forty portraits of his patron, as well as several other members of the royal family and other notable figures (including, on one of his two study trips to Italy, Pope Innocent X). However, Velazquez also painted several religious themes as well as battle scenes and mythical pictures – one of which is 'our' Hermes and Argos which Velazquez painted roughly a year before he died.

Velazquez passed away on 6th August 1660 from fever. He had remained the King's court painter until his death and is still regarded today as Spain's most important and celebrated Baroque artist. He became a model for the impressionist and realist painters (eg Edouard Manet) and, through the copying of some of his most famous paintings, artists such as Pablo Picasso, Salvador Dali and Francis Bacon, paid tribute to the grand classic master.

ANNUNCIATION by Fra Angelico c1437-46, Convent of San Marco, Florence

A recent discovery – of which only one piece is known to us at this point – is a 1000 francs bond of the **Paroisse Notre-Dame de l'Annonciation**, a Brussels parish named after the Annunciation to the Blessed Virgin Mary. The bond shows one of the several Annunciation paintings by the early Italian renaissance artist Fra Angelico. The fresco² shows the archangel Gabriel appearing to Mary with the announcement that she will give birth to the son of God, and depicts the awestruck reaction of Mary, her facial expression frozen in amazement. The scene derives from the Gospel by St Luke's in the Bible, but can also be read in the Islamic Quran (in the Sura Ali-Imran, the Quran's third chapter).



One of an issue of 1000 bonds (each of 1000 francs), issued to finance the construction of a new church in a Brussels parish, featuring Fra. Angelico's Annunciation

The angel appeared at a time that Mary was not yet engaged to or married to Joseph. So Mary is said to have responded to the angel's message with the question, "How this was possible?", since she was virgin. Gabriel replied that, "The Holy Ghost shall come upon thee, and the power of the Highest shall overshadow thee". This led to the so-called virgin birth of Jesus, a tenet of both Christianity and Islam. Ever since, the Annunciation is celebrated in the Roman Catholic, Anglican, Lutheran as well

as the Eastern Orthodox churches. They all do so typically on 25th March, a date close to the vernal equinox (when the sun is at zenith over the Equator). Further reflecting the importance of the Annunciation in Christian belief, 25th March was put forward by the scholarly monk Dionysius Exiguus as the first day of the year when he invented the Anni Domini era in the year 525. It is only from 1582 onwards, when the Julian Calender was slowly but surely replaced by the Gregorian Calender (a process that took several centuries), that 1st January became known as New Year's Day. Finally, in some countries, including England, 25th March is still known as Lady Day.

The Annunciation to the Blessed Virgin Mary is one of the most frequent subjects in Christian art, especially during the Middle Ages and the Renaissance. We find this theme in the work of for instance Giotto, Botticelli, da Vinci, Rubens, Donatello and Caravaggio. In short, artists who are the *fine fleur* of classic art. Fra Angelico has his place in this row, but who was he exactly?

Guido di Pietro was born around the year 1395 at Rupecanina, in gorgeous Tuscany – the birthplace of the Italian Renaissance. Nothing is known of his childhood. His name first appears in 1417 when he is said to be a lay painter. Around 1423, he entered the religious order of the Dominican community at Fiesola (8km from Florence, Tuscany's capital). According to local customs, the young friar changed his name into Fra Giovanni Angelico (Brother John the Angelic One). He initially received a training as illuminator/miniaturist to decorate religious manuscripts and his principal teacher was Lorenzo Monaco, a great painter of the Gothic tradition.

Fra Angelico soon focused entirely on religious paintings, mainly altarpieces and frescoes in local churches – most of which have not survived. The earliest work that can with certainty be attributed to Fra Angelico, is a triptych called the Linaiuoli Altarpiece, dated 1433. Three years later, the friar-painter moved to the newly-built Friary of San Marco in Florence. Under the patronage of the de facto ruler of the city, Cosimo de Medici, Fra Angelico played an important role in the decorating of the new monastery, including 'our' famous Annunciation painting in the Chapter House (the monastery's meeting room). In 1446, Pope Eugenius IV summoned Fra Angelico to Rome, designing frescoes for several Vatican chapels, several of which can still be looked at today. Approaching the end of his life, he returned in 1449 to his old convent of Fiesole as the local Prior. He died six years later and was buried in the Basilica of Saint Mary Above Minerva in Rome. Pope John Paul II beatified the always ascetic and devout Fra Angelico in 1982 and declared him patron of Catholic artists in 1984.

His paintings convey an atmosphere of serenity and purity, very much as in the Gothic style. Yet, the he depicts figures in a receding landscape rather than on a foreground stage. His use of perspective and the realistic, naturalistic way in which he painted his figures was quite revolutionary and made him a key figure in the Italian Renaissance movement. As such he influenced several High Renaissance painters (for instance Michelangelo), but also later artists such as Rembrandt and El Greco.

Sources: www.diegovelazquez.org; www.theoi.com; www.wikipedia.org; www.spanish-fiestas.com/art/spanish-artists-velazquez.htm; www.independent.co.uk/arts-entertainment/art/great-works; www.aaronartprints.org/angelico-annunciation.php; and that classic reference work Encyclopaedia Britannica.

After the death of his father Erik Boone, Mario Boone left the banking sector in 2000 to take over as Managing Director of the family business Centrum voor Scriptophilie. Mario has served as IBSS Chairman for three years. He is married, with three young children, Esther, Nathan and Sarith. His hobbies include scripophily (mainly Belgian and Spanish railroads and tramways, Belgian coal mines, and worldwide soccer), swimming, chess, reading about economic history, city trips, and presiding over a local investment club.

² A fresco is a mural painting, executed on plaster on a wall or ceiling.

HUGE WORLD GROWTH

The scripophily auctions market is annualising 30% growth in euros and pounds and 34% in US dollars*. The world's 12-month sales to November 2011 totalled €4.8 million, £4.2 million, \$6.7 million.



AUCTION NEWS and REVIEWS

Germany, selling well over half of the world market, benefited from the Mexican and Brazilian bond speculations and was up 15%. UK and USA both more than doubled their sales, very largely due to the renewed vigour of Spink in both markets. The growth in London was fuelled by strong demand from China for their own material, seen also at Spink's Hong Kong sale.

Typically Spink sell 80% of what they catalogue. The ready take-up of their increased offerings this year suggests there is plenty of demand for good quality scripophily at the right price.

* Without taking account of eBay or the million dollar bond signed Marcel Duchamp at the Christie's art sale in 2010.

WORLDWIDE AUCTION SALES – FOUR MONTHS TO NOVEMBER 2011

Firm	Date	Place	No. of scripophily lots offered	Lots sold	% sold by number of lots	Total sales including buyer's premium		
						€	£	\$
AG FHW*	27-Aug	Wolfenbüttel	983	983	100%	88,500	78,287	128,211
RAAB/Kürle*	3-Sep	Gelnhausen	1,391	709	51%	57,500	49,250	79,019
DWA*	30-Sep	Frankfurt	494	494	100%	118,000	102,265	159,335
FHW	1-Oct	Frankfurt	2,533	1,054	42%	625,106	537,341	833,079
HWPB	5-Nov	Würzburg	1,814	1,025	57%	280,914	240,617	386,032
Gutowski	14-Nov	Mailbid	1,568	696	44%	94,000	80,520	128,394
AWS	25-Nov	Düsseldorf	1,086	352	32%	24,722	21,158	32,916
		Germany	9,869	5,313	54%	1,288,742	1,109,438	1,746,986
Spink Smythe	1-Sep	New York	552	435	79%	290,443	263,373	426,948
Archives Intl	21-Oct	New York	1,167	585	50%	87,486	75,916	120,710
Spink Smythe	15-Nov	New York	597	351	59%	83,172	70,983	112,548
		USA	2,316	1,371	59%	461,101	410,272	660,206
IBSS	30-Sep	Mailbid	226	199	88%	6,910	5,988	9,330
Spink	16-Nov	London	715	600	84%	307,866	263,010	415,127
		UK	941	799	85%	314,776	268,998	424,457
Boone	22-Oct	Antwerp	1,562	946	61%	184,884	161,451	248,632
Portafoglio Storico	15-Oct	Bologna	342	243	71%	40,946	35,787	56,408
MPO	23-Nov	IJsselstein	1,013	354	35%	12,740	10,960	17,055
Others			210	108	51%	14,019	12,157	19,180
*estimated results		World	16,253	9,134	56%	€2,317,208	£2,009,063	\$3,172,924

EBAY *Doesn't anybody do eBay in Europe? We need a reporter on this important market. Please volunteer!*

It's hard to believe that Lee DeGood missed a copper stock, but surprise, one turned up on eBay USA from a company unlisted in his *Michigan Copper Mining Stocks and Bonds* (2011). This was an 1865 share of the **Adventure Mining Co** sold on a \$610 winning bid. This company possibly was a predecessor of the **Adventure Consolidated Mining Co**, an 1898 incorporation whose commonly-available certificates are listed by DeGood. Only two bidders participated above \$231, and the next lowest bid below these enthusiasts was \$2! The winner was a large-scale eBay participant (over 4,000 transactions) with a general interest in mining. The seller, a collectables dealer in upstate New York, has not responded to questions about the number found but no more have appeared.

Rarely a certificate you win on eBay won't reach you. One of these was a **Quicksilver Mining Co** (CA), brown 100 share with thermometer, serial no.11105, lost October 2011. Contact the Editor if it comes to your attention.

AG FHW

Wolfenbüttel, August 27

The FHW Group held its annual shareholders' meeting on August 27. In the afternoon a shareholders-only special auction followed. The 983 lots were all offered at a start price of €17 (corresponding to the 17th AGM). Almost all were sold, on average between €50 and €100. However many were around €20, and some of those above €100 were bargains for the keen collector. For example, the highest hammer, a **Bergbau- und Hütten-AG zu Stolberg am Harz** 100-thaler share of 1861, was bought in the room for €3,100. The estimate was €5,000. Traditionally no results list is published, so we have to guess the total on the hammer price at around €75,000.

RAAB/KÜRLE

Gelnhausen, September 3

Once again in the traditional Romanesque House in Gelnhausen, auctioneer Werner Kürle and his family and team lived up to their reputation of offering the widest range of hospitality during the event, starting with a reception with bubbles and continuing with a hearty lunch and home made torte and coffee later on. Some 20 collectors were present in the room. For the first time an online auction catalogue was offered as an ebook presentation, making it possible to browse through the pages, zoom text and pictures and use a comfortable search function.

This auction was bigger than the previous ones by number of lots, at a total of 1,391, and by total start price at €100,800. Unfortunately the auction house has not published a results list. Published was the number of lots sold at 709, 51%. So based on that, we have to guess a total on the hammer somewhere around €50,000.



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Our next auctions:
Spring auction: 28 April 2012
Wiesbaden (Germany)
Autumn auction: 10 November 2012
Wuerzburg (Germany)

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IBSS AUCTIONS
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Please contact the auctioneer before posting material.
Auctioneer – Bruce Castlo – auctions@scripophily.org

SPINK SMYTHE New York City, September 1

\$200,000 Mexican

This was the first in a Collector's Series to sell the former RM Smythe bulk inventory. 550 scripophily lots were offered. Spink had stated before the sale that they intended to set the estimates at attractive levels and they clearly succeeded, achieving a 79% sell rate. The total realised was \$355,790 (£219,500/€249,000). Two Mexican bonds produced the bizarre results we have come to expect from this material. An **Emperor Maximilian 1865 \$1,000 bond** with vignettes of Mexican and US leaders was sold to an internet bidder for an astonishing \$202,000 on an estimate of only \$200-\$300. A similar bond was hammered at \$201,000 but as we go to press – 13 weeks after the sale – Spink has not received payment for this one. Auctioneers are increasingly insisting upon irrevocable deposits before accepting bids on Mexican government bonds.

A big autograph was the triple **Henry Ford**-signed **Ford Motor Co of Canada** certificate, bringing \$24,500 on an estimate of \$35,000-\$45,000, the highest price realised in the sale. This is one of only 16 known Ford-signed certificates of this company. However, certificate #4 in **WED Enterprises Inc** 'formerly Walt Disney Inc', dated 1955 and issued to Walt Disney as custodian for a child and signed by **Walter E Disney** twice, did not entertain, failing to sell on an estimate of \$25,000-\$30,000.

An **Edgar Gold and Silver Mining Co of NY** went way over the \$120-\$150 estimate at \$400. This was a Gilpin County stock, one of those Colorado 'sleepers' that surprise in every sale. Colorado mining shares either seem to go begging or bring big prices, suggesting a small group of dedicated specialists at work in this sector. The same dynamic was at work in Michigan mining, explaining why the **Wheeling Mining Co (MI)** share brought \$475, over three times the high estimate.



*Republic of Mexico
1865 \$1,000 bond
with serial number
punched out, sold
for over \$200,000*



A stock of the Confederate blockade-running Importing and Exporting Co of Georgia signed by G(azaway) B(ugg) Lamar did well to hammer \$1,400 on a \$750-\$1,000 estimate. Winslow sold one of these for \$1,500 plus premium back in 2002, and it would have been worth it for the officer's name alone

The day of the 100th FHW auction started with a reception and a speech by Gerd Kleinewefers who talked about the beginnings in 1977 and the development of the auction market and FHW since then. Anecdotes were shared and the ladies who presented the lots at the first auctions, no beamer or screen at that time, were honoured. The auction presented a record 2,533 lots. Overall a total of 1,054 lots (42%) were sold at a combined hammer price of €529,751 (£455,000/\$706,000) making it comfortably the biggest auction this year. A further €70,000 was netted in the after-sale.

The highest sale of the auction was a **Vereenigde Oost-Indische Compagnie** (VOC), Middelburg 1623, 6.5% bond, 2,500 Flemish pounds, at €26,000, up from €18,500 (the auctioneer revealed later he had a top bid of €48,000 on the book). A US piece went almost as high: a **Chaplin Studios Inc** share, Los Angeles 1938, with **Charles Chaplin** autograph and issued to his half-brother Syd(ney) Chaplin, offered at €11,000 and sold for twice that, €22,000 (\$29,000).

The US section had almost 500 other lots but only 37% of them were sold. A **Standard Oil Co** share 1878 with **J D Rockefeller** found more than one bidder to sell at €3,200 (\$4,260) but some US highlights much wanted in the past did not sell, such as a **Cody-Dyer Arizona Mining** stock signed by '**Buffalo Bill**', unsold at €3,500 start (\$4,660). A **gold and silver mining collection** of 138 pieces was offered unsuccessfully as a single lot at €22,000 and then only 23 of the pieces were sold individually for a total of €4,450. And a large section of **Confederates** also held the sell rate down.

The British did slightly better than the average with 46% of the 52 lots being sold. A **Stratton's Independence Ltd** share of 1900 was the highest, sold at its start price of €2,500 (£2,100). A 1793 **Grand Junction Canal** share sailed to €1,300 (£1,100) from €1,000 start, and a 1933 **Harrods** share made its €500 start. On the whole, though, it was the low-start pieces that sold and several high starts failed, such as a **South Sea Company** power of attorney 1732 at €2,000.

The highest German sale was a **Disconto-Gesellschaft**, Berlin 1856 limited partner's share, 200 thaler, at €15,000, up from €12,500. In contrast a **Deutsche Bank**, Berlin 1881, 200-thaler share was unsold at €14,000. Several other important German papers, scarce and historic but seen at auction several times before, could not find new collectors - one such was an **Ilmenauer Kupfer- und Silber-Bergwerk** Zubussschein (share assessment) 1791 with **Johann Wolfgang von Goethe's** autograph, at €10,000; another was the oldest known German share certificate, **Compagnie Royale de Bengale** (Prussian Bengal Company) 900 silver guilder, Emden 1754, offered unsuccessfully at €15,000. On a more cheerful note, a share in a company for German migration to Texas, **Verein zum Schutze Deutscher Einwanderer in Texas**, 5,000-guilder share, Wiesbaden 1846, sold at its €6,500 start price (\$8,600).

One of the biggest collectors' bourses then followed, with dealers and collectors from continental Europe. However it seems that for the ordinary collector it becomes more and more difficult to find new material at these shows, though a lot of dealer to dealer business takes place.

Resume: A great event and place to be, a great auction with lots of high level pieces, unfortunately less than half of it sold, but a record total for this year and overall a satisfying result.



An attractive 1858 share but an unattractive story: the Praiske Mining Company in Prussia mined 'brown coal' (lignite) by open cast methods. From 1946 a massive expansion of the operations by the GDR (East Germany) devastated the local environment, and the mine was closed in 1997. Unsold in the room, this share was sold at its €7,500 start price in the after-sale



The highest Russian sale at €7,500 (from €5,000) was a Primorsk-St Petersburg Secondary Railroad, 10 shares 100-rouble, 1895



An 1876 certificate of the Zoological Society of Philadelphia, the oldest zoo in the US, entitling its holder to free entry and 4 votes, sold at €5,900 start price (\$7,860)



With a Charles Chaplin autograph and issued to his half-brother Sydney, this share started at €11,000 and rocketed up to €22,000 (\$29,000)

PORTAFOGLIO STORICO

Bologna, October 15

For his 26th auction, Alex Witula moved back to his hometown, Bologna. The room was again filled with some 30 collectors, and many others participated on the phone and through mailbidding. The catalogue contained 342 scripophily lots, mainly Italian. An unusually high percentage of them sold: 71% for a total of €34,700. The auctioneer stated he was "quite positive and satisfied", especially in these harsh economic times in Italy.

Most certificates sold between €25 and €250, and only one above €1,000: a 1667(!) **Monte di Firenze** fetching €1,450 (start: €1,400). The other auction highlight, the **Mont Cenis Railway Co Ltd**, one of the earliest Italian railway shares (1866, issued in London), was unwanted at start €1,200. Good prices were often obtained for decorative shares and pre-unification public bonds; for instance a 1932 share of the **Banca Piccolo Credito Bergamasco** rose from €250 to €280 and an 1872 founder share of the **Compagnia Fondiaria Romana** was hammered at €220 after a start at €135.



Italian decorative pieces, such as this 1905 share of *Industrie Grafiche ed Affini* già *Fratelli Armanino*, a Genoese printing company, were much wanted. This superb share designed by Achille Beltrame rose from €290 to €380



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URGENTLY WANTED AT HIGHEST PRICES:

Republica Mexicana, 5 % Gold Bond, 1,000 pounds, 1899

DWA's Reichsbank Reloaded sales are run as 'Dutch Auctions', the purpose being to enable dealers to unload surplus bulk material. Everything must sell! Entry to the room auction is by invitation only but mail bidding is open to everyone. The catalogue lists only estimates. The auctioneer starts with the estimate and then reduces by 5-10% steps until a bid is reached. This will be the final sale, no going up again. This assures a 100% sales rate. And it did! All lots sold, for a little bit under €100,000, total (£86,000/\$135,000).

Although called Reichsbankschatz Reloaded this sale in fact comprised 139 bulk lots from all over the world as well as 335 lots of Reichsbank material. The Reichsbank lots mainly held between 100 and 1,000 pieces. The worldwide lots were smaller at 50 to 100 pieces. 50 pieces of **Canadian Pacific Railway**, 4% Debenture Stock £100, Montreal/London 1955 found a buyer at €200 after being brought down from €300 start. 16 pieces **Lehigh Valley Terminal Railway**, 5% Gold Bond 1891, estimated €400, sold for €180 (\$240).

Only two lots cost the buyer €1,000 or more. **C H F Müller AG**, Hamburg, an X-ray and radio tube company, 1,000 pieces RM1,000 shares 1938, the whole original Reichsbank auction lot, sold at €1,050 (€2,500 estimate). 230 pieces of **Dresdner Immobilien-Verkehrsbank AG**, 1,000-mark share, 1913, sold at its estimate of €1,000.

The comments in the room, from all sides, bidders as well as hosts, were like "This is a lot for someone with a large wallpaper job waiting". The best joke sounds good only in German: "hoher Nennwert" (= high nominal value) was intentionally altered to "hoher Brennwert" (= high heating value). So as said before, everything sold. And at the end everyone was happy and all had a good evening in a neighbouring Thai restaurant.

IBSS

Mailbid, September 30

We are pleased to report that this was one of the best Society auctions with 88% of the material offered selling for a hammer total of £5,444.

There were no weak areas with even the US section showing a vast improvement over recent Society sales. Four of the lots made £100 or more. Top price was for a **FIAT Motor Cab** share of 1907 which sold for £211, an American **Bunker Hill Petroleum** share of 1865 made £136, a **Chinese Vickers £500 Bond** £121, and a **La Calédonie** bond dated 1892 £100.

The full results are shown in the catalogue accompanying this issue of *Scripophily*.

Archives International Auctions conducted this sale at the historic India House in conjunction with the first Wall Street Collectors Bourse held in downtown New York City. It was welcome to have an auction accompanying a US scripophily bourse once again, the main advantage being in travel efficiency – previewing the auction lots and attending a bourse on the same trip. Even so, this sale was no exception to the trend of sparse US attendance at live auctions, most bidders electing to participate by phone or internet.

50% of the 1,167 lots of US and worldwide scripophily raised \$102,300 on the hammer (£64,300/€74,100). This was an all-scripophily sale. There were 63 successful bidders in the public sale and 47 successful bidders in the mailbid auction. The prices realised are on-line at <http://expcom.com/AIAXweb/AIAXPricesRealized.pdf>

Highlights included a specimen \$1,000 bond for the purchase of **Indian Lands in Oklahoma Territory** known as the Cherokee Outlet at \$1,375, a \$1,000 **US Treasury Bond** dated 1981 and still negotiable sold for \$2,000 to an Abraham Lincoln vignette collector, and a specimen bond for the 1940 **Panama Olympic** teams at \$825. The sale also included an **Accessory Transit Co**, a Vanderbilt company (not signed by him) organised to transport Gold Rush travellers across Central America through Nicaragua. The share certificates are scarcer than the bonds, and this one brought \$800, roughly in line with what these have brought in the past 12 years or so. An 1881 **Texas Mexican Railway Co** specimen bond brought \$1,750, continuing this auctioneer's strong prices on Texas railroads.



US and Puerto Rico public improvement bond 1920 brought \$2,900



\$1,600 was the ticket for this Black Star Line certificate signed by Marcus Garvey, a black proponent of the 'Back-to-Africa' movement

BOONE

Antwerp, October 22

Almost all seats in the auction room were occupied. Maybe the room was smaller or they had put more seats in it, it felt quite crowded. More than 1,500 lots were auctioned, fast as always. 61% sold, an excellent achievement for a continental European auction especially these days, but the financial total of €160,769 (£140,000/\$216,000) was modest for this auctioneer. The majority of the lots highlighted in the catalogue sold but several did not. The biggest casualty was a collection of 25 French, US and British **privateer certificates** (mostly French shares), not wanted at €50,000.

Twenty lots sold for €1,000 or more. The highest was a German sugar share – **Zuckerfabrik Böblingen**, 500 guilder, 1858, “only one known”, offered at €2,000, enthusiastically bid up and sold in the room for €7,000. The next highest single piece, sold at its €6,000 start (£5,200), was a founders share in the **Stockton & Darlington Railway**, the world’s first locomotive-hauled public railway, on vellum, unissued and undated. Apart from this success and a **South Sea Co exchequer bill** dated 1720 selling above start at €1,400 (£1,200), the British lots fared poorly.

The Russian section of 148 lots was strong with 72% sold. These included no fewer than eight €1,000-plus lots such as a **Ville de Toula** bond 1901 at €3,000 (start price €2,500). This was a 500-rouble denomination not seen before by the auctioneer, and a 100-rouble at €2,000 start did not sell. A **Vicinie de Varsovie Railway** share 1911 sold just over its start at €2,200. Only 6 of 62 Chinese lots did not find buyers, most of them being chased up several steps above the start prices but none over €1,000.

In complete contrast a US section of 149 lots sold only 43% with just one over €1,000 – an exotic-looking share of the **Prin-Seti Gold Mining Co (CO)** 1901 at €1,200 (\$1,600). Three Brazilian bonds of the **Municipality of Para (Belem)** sold for €700-€1,200 each. A registrar’s copy of an unusual French *rente* for the **Dette du Canada** 1768 sold for €1,100, way up from its €200 start. A ‘**Swedish Levant Co**’ share of 1748 sold above its start price at €1,800. A collection of 232 Greek certificates dated 1880-1992 sold for the €6,500 start price.

The day ended with a group dinner in a lovely Thai restaurant in Antwerp’s Old Town. The next day’s bourse was mainly business among dealers: Mexico, Brazil and other South Americans, China and Russia, speculation stuff! It still is the biggest scripophily bourse in the world, but with not many new faces, behind or in front of the tables, nor new material.

GUTOWSKI

Mailbid, November 14

Vladimir Gutowski has over the years built up a loyal following which enables him to present remarkable quality for a mailbid-only auction. This sale saw one lot sell for €11,000, an outstanding price for a mailbid, and almost double the start price. The total sales came to €80,000 (£68,500/\$109,300) with 44% sold out of the 1,568 lots offered.

The star piece was share #278 in the **Prague Railway**, issued in 1828 and one of only two examples known to scripophily. The start price was €6,000, relatively modest for such an early and rare railway share, and bids duly came in to push it to €11,000 (£9,400/\$15,000). The company went into liquidation in 1834 but the line continued as a private operation until 1839.

The next highest price was €2,500, paid for an 1849 share in a manufacturer known as **Perpetuum Mobile**, issued in Augsburg, Bavaria. The start here was €2,400. Six other lots had start prices over €1,000; none of them sold but two other lots achieved sales above that figure - £500 bonds respectively in the **Municipality of Danzig** (1925) and the **Free City of Danzig** (1927). They were sold to a collector for €1,100 each, from a start price of €500.

British pieces usually do well at Gutowski and that was true this time with 21 of 36 lots selling. The US section of 257 lots did badly with only 85 sold, the highest being an 1856 share in the **American Guano Co**, selling at its €750 (\$1,000) start.



Prince Seti ruled Egypt around 1290-1280 BCE. What he was doing in Colorado in 1901, we don't know, perhaps raised by a medium?



Not seen by the auctioneer before and sold for €320, an 1842 share in a steamboat company operating on the river Garonne, between Bordeaux and Agen, the home of prunes



The earliest known railway share outside Britain, 1828, only two examples known. The railway was horse-drawn, ran for 60km and was largely for carrying timber



Familiar lots often do not sell at auction in today's market. But Hispano Suiza always seems to sell if the price is right. This 1904 first issue sold for €780, above its €650 start

As for previous HWPB auctions collectors again had the opportunity to influence the catalogue and select those lots they wanted to see in the room auction. 900 lots were selected for the room auction and another 914 were left for the internet auction, closing two days later and published in a separate catalogue. The room auction was available for live internet bidding too, which slowed down the bidding at times. The total sale came to €244,273 (£209,000/\$335,700) of which €40,830 was in the internet auction. Overall 57% sold.

Announced as and proving to be the auction highlight were 40 lots from the archives of the collapsed investment bank Lehman Brothers. In the 19th century the Lehman brothers started their way to the US from a small village not far from Würzburg. The absolute highlight, the number one share (LB0001) of **Lehman Brothers Holdings Inc**, 1994, 1 share \$0.10, issued to the CEO Richard S Fuld jr and hanging framed in his office until 2008, was offered at €5,000 and sold to a European phone bidder who wanted to stay anonymous, at €24,000 (\$32,500). See our report in the News section. A collection of 62 certificates related to the banking house **Kuhn Loeb & Co** (acquired by Lehman) sold at €6,000 from €5,000 start price. A further 40 lots from Lehman, mainly 20th century singles, almost all sold around €50-€150.

Rare varieties of imprinted revenue stamps can add hugely to the value of US material and this is seen especially in railroad bonds. A number of fine examples of bonds with such stamps from Tankred Menzel's exceptional collection sold well: **Danville Urbana Bloomington & Pekin Rail Road** \$1,000 1869 for €1,150 (\$1,550), **Hannibal & Central Missouri Rail Road** \$1,000 1870 for €1,300, **Wallkill Valley Railway** \$500 1872 for €2,000 and **New Jersey Midland Railway** \$100 1871 for €2,700.

In other highlights, a British **Derby Canal Company** share 1793, raising funds for the Little Eaton Railway, sold at €3,000 start price (£2,600). An 1859 **Melbourne & Suburban Railway** share was bid to €750 from €550 start – this share is currently making widely different prices at auctions around the globe. Two **Estados Unidos Mexicanos** \$1,000 bonds, 1904, sold at €5,000 each (both €4,500 start). The highest sale at €1,150 in the internet sale was another speculation piece, a **State of Para** (Brazil), 5% Bond £20, London, 1915, offered at €120; it may have been overlooked and should have gone into the room sale.

Russia didn't go so well this time with 50% not sold. However these were mainly the cheaper ones. Several city bonds – **Eletz**, **Minsk**, **Saratof**, **Kharkof** - sold at their start prices in the €2,500-€3,000 range. Some railways and industrials also did well, including an **Olkhovsk Gold Mines Co** share 1916 which sold for €3,600 from a €1,500 start. There were only two Russians with start prices over €3,000 and neither sold.

In the German section a **Paulinenaue-Neu-Ruppiner Eisenbahn-Gesellschaft** priority stock RM1,000, 1880, rose from €2,500 to €4,200. A share for the **Alter Rhein-Canal zu Rheinberg**, a proposed connection between the rivers Rhine and Maas, 100 thaler, 1847, was unsold at €10,000. German DM certificates did very well.

A group dinner at a lovely Franconian restaurant concluded the evening. This time Matthias Schmitt abandoned the usual next day's bourse because he as well as his customers, dealers and collectors, weren't too happy with the result of the last events. And the auction house announced that they are not planning a bourse in the near future either.

A Paulinenaue-Neu-Ruppiner Eisenbahn-Gesellschaft priority stock RM1,000, 1880, rose from €2,500 to €4,200



Undoubtedly the finest US vignette before the 1830s, and rare, this 1804 Massachusetts share sold after the sale for its start price €4,000 (\$5,500)

A very rare Wolmar Railway £500 bond 1910, was driven up to €4,100 from €3,000 start price



One of several successful scarce railroad bonds with imprinted revenue stamps from the collection of Tankred Menzel, this one fetched €2,700 (\$3,700)





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SPINK SMYTHE

New York City, November 15

In this Collector's Series sale Spink Smythe offered 597 lots of scripophily. These included additional old Smythe inventory but the results were not as good as in September. In general, the material went at or below estimate, with 59% selling for a total turnover of \$93,790 (£59,000/€69,000).

The marquee lot was an autograph piece, an **Edison Storage Battery Co** certificate issued to and signed by **Thomas Edison** as President and endorsed by him. It sold for \$1,300 on a \$1,500-\$2,000 estimate.

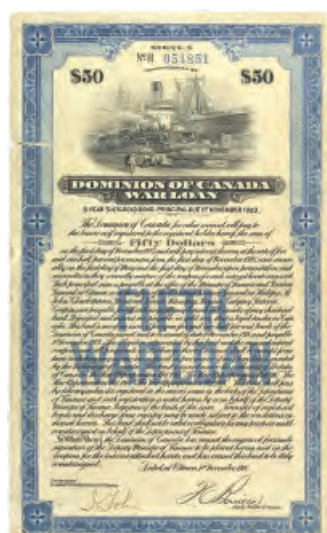
The aviation and automobile sectors were not inspiring - they went below low estimate when they sold at all. Mining was so-so, the surprise being a **Russia Silver Mining Co** (CO) for \$400 on an accurate estimate of \$200-\$300. In rails, several **Missouri Kansas & Texas Railroad** certificates with **Jay Gould** signing as President were unwanted, though one managed to get \$140. A certificate for the notorious **Keely Motor Co** fraud sold for \$140, a bargain at less than half the lowest prices these have brought over the last 15 years.

Russia Silver Mining Co - the connection of this Colorado mine to Russia is unknown, but it brought \$400



On the other hand a group of 26 of the popular **Yellowstone Park Association** certificates (with the scenic Old Faithful vignette) erupted to \$1,500, three times top estimate. Smythe has sold at auction around five of these over the years, each bringing \$200-\$400, so this lot was a real bargain on a per certificate basis.

The large groups of railroad bonds and bank and mining stocks went cheaply when they did sell, as little as \$1.50-\$10 apiece, thus at flea market or wallpaper prices. In general, it would appear Spink Smythe will entertain 'low ball' bids, to about half the low estimate. It is hard to imagine this material getting any cheaper.



Kwong-Tung Yueh-Han Railway share 1914 was bid up to £1,400 on an estimate of £500-£600

Canadian \$50 War Loan 1915 made £250

SPINK

London, November 16

£30,000 for Napoleon

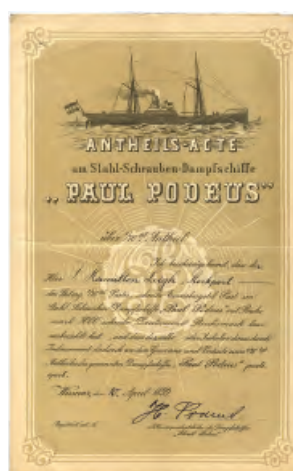
This contained 715 lots of which 84% sold for a hammer total of £219,175 (€256,500/\$345,900), by far Spink's best London scripophily result and the second largest sale in the world in this reporting period. The room was the most crowded seen in London for a very long time, with also very active phone and internet bidding. The highest price achieved was £30,000, estimate £100-150, for a lot in the Mexican section containing 14 **Cuyutlan Gold Mines Co** bearer shares, dated 1913 with a vignette of Napoleon. We are not yet aware of the reason for such a staggeringly high price, bid by a French dealer in the room. The company was incorporated in Maine USA but had mines in Mexico.

The most sought after section of the sale was the Chinese where all except 6 of the 192 lots found buyers. Although the star piece, an **Imperial Q'ing Household** loan certificate from 1851, received no bids at a start price of £9,000, everything else did very well. A **Chungwah Revolutionary Army** loan \$5,000 1911 powered to £600 on a £80-£100 estimate, a **1913 Austrian Loan I** £100 bond made £1,800, a **1912 'Crisp' Loan** £1,000 denomination rose to £1,200 (estimate £500-£600), a **1934 Sterling Indemnity Loan** £1,000 bond made £850 and a **Sze Yap Steam Ship Co** share of 1912 fetched £900 on a £500-£600 estimate. Many multiple lots sold above estimate. 96 examples of the **1913 Reorganisation loan** of various denominations spread across 14 lots made an average of £290 apiece against estimates of £110-£150.

The sale was strong in British and Commonwealth material. The British section contained 176 lots with 142 lots finding buyers. A **Kennet & Avon Canal Navigation** share dated 1808 made £220, a **Newry Navigation** share dated 1834 sold for £210, a **Thames Steam Ferry** share dated 1876 fetched £220, and a **Royal Aquarium & Summer & Winter Garden Society** share of 1878 made £260. Of the Commonwealth lots a **Union Bank of Australia** share dated 1867 made £220, a very attractive **United Victorian & Tasmanian Quartz Mining** share dated 1870 made £210, and a rare **Dominion of Canada 1918 War Loan** \$50 bond sold for £250.

Both the Russian and US sections were small by comparison with recent Spink offerings. Of note was a **Texian Loan of 1836** bond for \$320 signed by **Stephen Austin** which made £1,100 (\$1,700), estimate £600-£800. Amongst German pieces, a **Kingdom of Westphalia** bond of 1808 made £2,100 (€2,460) estimate only £80-100, and two ship shares did well - **'Paul Podeus'** 1899 at £580, and **'Herzog Johann Albrecht'** 1901 at £520.

An astonishing £30,000 was paid for 14 of these



One of only 70 shares issued in the steamship Paul Podeus, Wismar 1899, sold for £580, double the estimate

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. TBC = To be confirmed/Date not yet established.

January

- 14 * Spink Auction, Hong Kong
- 16 Spink Auction, New York
- 20 IBSS Mailbid Auction
- 27-28 National Stock Certificate & Bond Show, Dulles Airport, rsshell@msn.com
- 28 IBSS Breakfast Meeting, Dulles Airport, scripophilyeditor@scripophily.org
- 30 Gutowski Mailbid Auction

February

- 7 IBSS Monthly London Meeting, 6.00 p.m. Spink London Office
- 25 HSK Auction, Hamburg

March

- 3-4 * London Coins Auction, Bracknell
- 6 IBSS Monthly London Meeting, 6.00 p.m. Spink London Office
- 10-11 Boone Auction & Bourse, Antwerp
- 11 IBSS Breakfast Meeting, Antwerp
- TBC Archives International Auction

April

- 3 IBSS Monthly London Meeting, 6.00 p.m. Spink London Office
- 17-19 * Noble Numismatics Auction, Sydney
- 25 * Bonhams Auction, London
- 28 HWPB Auction, Wiesbaden

April (concluded)

- TBC HIWEPA Auction & Mailbid Auction

May

- 1 IBSS Monthly London Meeting, 6.00 p.m. Spink London Office
- 26 FHW Auction, Munich
- TBC MPO/Scriporama Online Auction

* Scripophily with paper money, coins or other collectables.

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From Great Britain - Contractors Ltd. 1900 • Fern Research Ltd. 1932 • Treasure Recovery Ltd. 1934

From South Africa - Grosvenor Recovery Syndicate, Johannesburg 1905 • Grosvenor Treasure Recovery Co., Johannesburg 1907 • Grosvenor Bullion

From Canada - Onslow Company, Syndicate Ltd., Johannesburg 1919

From Sweden - Inka Bolaget, 1970

From Australia - Central Australian Gold Exploration Co. Sydney 1930

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PREVIEW

In the spring we are publishing a pure Russian paper auction.

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