

SCRIPOPHILY

ENCOURAGING COLLECTING SINCE 1978

No.90 - DECEMBER 2012



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UNDER ASSAULT!

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- ➡ Belgians tax paper certificates to death – page 8



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Czarina resurrected in South Carolina?

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Railroads in King Leopold's Congo

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Dutch scripophily looking to grow



Poyais relic surfaces in London



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SCRIPOPHILY

ENCOURAGING COLLECTING SINCE 1978

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MEMBERSHIP RENEWALS

It's membership renewal time again! You will have a renewal letter and payment advice enclosed with this issue if your membership is expiring at the end of 2012. If you have any questions about the renewal kindly contact the Membership Secretary (info on page 1).

Last year a group of about 20 renewing members did not respond to their year-end notices and had to be tracked down by our intrepid membership renewal corps. Please don't make us spend time on this again! We volunteers at IBSS want to have fun with scripophily, not be bill collectors. \$30 will barely buy dinner at a decent restaurant, so you can afford it! Still can't afford it? Just write your first accepted article to *Scripophily* and get a free one year's membership.

If you really don't want to renew, please contact us with your reasons. If we need to do something differently we'll never know unless you tell us!

For those who joined for the first time earlier in 2012 please recall that we sent out the 2012 *Scripophily* issues up to the date of your joining along with your welcome package so as to get you on the annual renewal schedule. Your renewal request is not an error.

One year membership rates are unchanged at £18/\$30/€22. Save by purchasing a three year membership at £50/\$80/€60.

NORTH AMERICAN ISSUE OF AUGUST SCRIPOPHILY WANDERS IN WILDERNESS FOR 60 DAYS

You're aware of the Society's persistent operating deficit. This and a substantial increase in Royal Mail charges led us to try something different for mailing the August *Scripophily*. We airlifted the issue to Germany and on 3rd September deposited it in the much cheaper Deutsche Post. We saved \$960! Sadly our North American members paid the price. Their copies were delayed by about two months, and some still don't have it in mid-November. The rest of the world got theirs on time. We apologise to members and advertisers who have been disadvantaged by this. Anyone with experience in mass mailing is invited to pitch in with some advice.

The US mailing was overdue 7 weeks when it seems to have popped loose just as hurricane Sandy approached New York City – most members began receiving their issue several days after the Hurricane. Perhaps the shipment lay in some warehouse at JFK and, when it looked like the hurricane might inundate the storage depot, the US Postal Service made a special effort to get the issue on its way. Or perhaps the issue was sent on an around-the-world tour on a tramp steamer until finally forced into port by the hurricane. No one will ever know, despite our best efforts to obtain an explanation from Deutsche Post.

Not willing to surrender to the besieging armies of the gilt-edge Royal Mail, we will try another option. For December we will courier the North American mailing to Champion Stamp Co in New York City, which has graciously volunteered to frank the envelopes and send them on their way. This avoids the hand-off to the US Postal Service, which apparently was the source of our unfortunate August experience, and the savings will be even greater. Deutsche Post performed well for the rest of the world so we will use them again for December.

We would like to hear from anyone who has not yet received their August issue, wherever in the world. If you still don't have it, you can view a pdf on the public portion of the Society website at scripophily.org. We'd welcome your views on electronic versus paper delivery of the journal.

Max Hensley Andreas Reinecke

NEW DIRECTORY PLANNED FOR APRIL 2013

The Society plans to publish an updated Directory of Members, Dealers and Auctioneers in April 2013. It will be printed on the same size paper as *Scripophily*. Future Membership Updates to the Directory will be printed in *Scripophily* rather than as the current practice of an insert in the journal.

All members are requested to check that their details (address, phone number, email address and collecting interests) in the December 2010 Directory and subsequent Updates are up to date and to notify the Membership Secretary, Philip Atkinson (contact details on page 1) of any amendments. We needed email addresses to reach the US members about the August *Scripophily* delay. This illustrates the importance of having correct email addresses in the Directory. The Society does not sell your email addresses nor does it use them for any purposes other than Society business, so you can disclose them with confidence. If you do not want your email address in the Directory, as with any other information you do not want public, feel free to contact the Membership Secretary.

In the future dealers and auctioneers, other than the regular advertisers in *Scripophily*, will be asked to pay a fee of £20/€24/\$32 if they wish to be listed as a dealer and/or auctioneer in the 2013 Directory. All members who currently are listed as dealers and/or auctioneers, other than the regular advertisers, will be contacted by email in March 2013 to ascertain whether they wish to be so listed and will be advised about prepayment arrangements for the fee. Three of the cover pages of the new Directory will also be available for advertising at a cost of £250 per page.

WALL STREET BOURSE HOLDS BUSY SECOND EVENT

BOURSE POPULAR WITH VISITING STUDENTS

The second annual Wall Street Bourse was held 18th-20th October at the wonderful Museum of American Finance on Wall Street in New York City. The theme of this year's bourse was Memorabilia of Finance.

Scripophily dealers having tables were George LaBarre, Scott Winslow, Bob Kerstein, Mario Boone, Spink-Smythe, Larry Falater/Lee DeGood, Roland and Co (John and Diana Herzog and Robin Majlak), Eric Jackson, Bob Schwartz – Archives International Auctions, and Larry Schuffman. While the number of scripophily table holders was fewer than last year's total, adding various paper money and coin dealers including Mary Herzog and her husband Andy Davidoff, Philadelphia coin dealers "Disruptek," produced a net increase in tables compared to the inaugural event last year. The timing was quite fortunate as Hurricane Sandy made a hash out of lower Manhattan just a week later.

An inspired feature of the bourse was the effort to reach out to young people and to educate the public on finance and financial instruments. Students from Stuyvesant High School cut the ribbon to open the bourse and were intrigued by what they discovered. Museum Senior Educator Chris Meyers guided the kids around the Bourse floor where they learned about the connection between financial history and the tangible offerings at dealer tables.

A professor-led group of students from Pace University visited on Saturday. When they reached the Spink-Smythe table, with its rich selection of elaborate 19th century bonds, this writer couldn't resist describing the technical intricacies of steel plate engraving. A half dozen Chinese students listened to my wordy lecture in rapt attention, never wavering or eyes glazing, but my balloon was deflated when I realised that they had just arrived in the US – and were far from fluent in English! The enthusiasm and interest shown by these students was infectious – the dealers seemed to enjoy the attention as much as the kids liked the dealer comments. We need to educate younger people about our hobby and financial history whenever we can.

Spink-Smythe brought to the Bourse a number of auction lots consigned to an up-coming US 2013 sale (postponed from November). The auction was then still open for consignments, so it was an unusual treat to have the opportunity to view the lots at the Bourse. Archives International also had all of its lots available for inspection at the Bourse. Dealer Larry Falater thought the Bourse "exceeded his expectations" and was pleased with it.



Maura Ferguson, Director of Exhibits and Education for the Museum of American Finance, and Becky Laughner, Director of Exhibits and Archives for the Museum, accept from Bob Kerstein gifts of a Vogue Institute Co share issued to and signed by scoundrel Bernie Madoff, an 1899 AT&T Co auditor report, an 1818 plat map of the Wall Street area and an American Bicycle Co stock certificate for a future exhibition

Society Pioneer Brian Mills Recognised at Event Banquet; Mario Boone Speaks on Scripophily Market

The Friday evening dinner at nearby India House was a lively party, and attracted table holders and members of the local business community. "Friends of the Hobby Awards", the first given by the Bourse, were presented to the IBSS' Brian Mills *in absentia* and coin expert Tom Tesoriero.

Brian Mills, who lives outside London, is a pioneer contributor to scripophily, having held numerous IBSS positions, and he continues to work on *Scripophily*. Max Hensley and Diana Herzog accepted Brian's award for him. Hensley read a message from Brian to the gathering, and Diana Herzog fondly recalled Brian's warm hospitality on visits to England over the years.

European auctioneer Mario Boone gave a short talk on the state of the world scripophily market. The audience contained many coin and banknote people, and they were not surprised to hear that scripophily (in absolute figures) is still a much smaller market than numismatics and paper money.

More surprising according to Boone was that the scripophily market has held firm over the last five years. He presented figures showing that the worldwide economic crisis has not reduced the number of scripophily auctioneers in the world and their turnover has held firm as well. The number of collectors and dealers active on internet platforms has even greatly increased.

Boone also observed that over the past five years, scripophily has become a hobby popular around the world instead of being largely concentrated in Western Europe and the United States. Indeed, the biggest growth in recent years was clearly in eastern Europe (Russia, but not only Russia) as well as the Far East (mainly, but not exclusively, China).



John Herzog talks to the student group from Stuyvesant High School



Mario Boone addresses the banquet



The full-sized version of this 7 x 11 inch artist's reproduction of Arturo DiModica's Charging Bull sculpture is found on Bowling Green; this one in the Archives International auction ultimately sold for \$5,750, nearly 4 times high estimate!



Busy Bourse floor on Saturday



Mario Boone, left, shows new IBSS member Peter Jones the then-elusive August Scripophily



Bob Schwartz of Archives International explains the fine points of a rare auction lot certificate to Yahoo News reporter Siemond Chan



Old timers visit the Bourse – left to right Richard Urmston, Bob Kluge, Monica Urmston, Scott Winslow and Ira Unschuld

Society Breakfast Highlighted by Superb Presentation on Engraver Alonzo J Hatch



Beast Head, by Alonzo J Hatch

Mark Tomasko's Saturday presentation in the Museum library on engraver Lorenzo J Hatch was one of the best IBSS US breakfast presentations in my recollection. Mark is a respected engraving historian who has written more than 30 articles, done museum exhibits, and given numerous talks on the subject, in addition to writing a book, *The Feel of Steel, the Art and History of Bank Note Engraving in the United States* (American Numismatic Society, 2012).

Born in 1856, Lorenzo J Hatch started his training in 1874 at the US Bureau of Engraving and Printing, where he became a leading picture engraver, producing many portraits of government officials. In 1887 he moved to the **Western Bank Note Co** in Chicago. Mark showed a Western portrait of George Washington that was used for more than 100 years, appearing in the 1990s on the **Washington Post Co** stock certificate. After two years in Chicago, Hatch was lured to New York to engrave for the **International Bank Note Co**. An unusual aspect of Hatch's work was that he did much of the original artwork, in addition to the engraving, and even used his wife as a model in one vignette. Hatch went to China in 1908 to found the Chinese government printing bureau. The China work notwithstanding, Tomasko believes that his contributions at International Bank Note were the real peak of his career.

Mark pointed out that there are two techniques for making the grooves in the steel necessary to print intaglio. One is use of the graver, cutting directly into the steel to make the dots and lines comprising the image. In the US tradition, this technique is used for human fleshwork and drapery (clothing). Everything else – scenery, buildings, animals, trains, etc – is etched, a process of coating steel with a resist (a "ground"), and using an etching point to cut through the ground in the pattern of dots and lines desired, followed by the application of acid, which eats into the steel where the ground has been removed.

In the bank note industry, the "cutters," especially those who did primarily human portraits, were the top of the craft. Interestingly, Lorenzo Hatch's work at the Bureau of Engraving and Printing was mostly human portraits, in which he excelled. But his work at International Bank Note was largely human figure vignettes for stock certificates and bonds, which were also outstanding.

Tim Welo concluded the breakfast with his scripophily auction time-line. Tim has been researching and collecting scripophily auction catalogues and now has about half the catalogues ever issued, worldwide. His timeline shows the start and conclusion dates of operation of various auction houses, which are notable

for their numerical decline over the last 15 years due to consolidations and withdrawals from the business.

Tim feels the auction part of the scripophily marketplace is especially important as he feels it makes up a fairly large portion of the market. "From the very beginning of our hobby, auctions have taken place" reports Tim. And while auction firms come and go there are several that have been offering auctions for a quite a long time. Firms such as FHW, Smythe (now Spink), Boone (first Erik and now Mario) and Scriporama have offered auctions for over 29 years and are still at it. Tim is of the opinion that scripophily auctions are the best indication of the health (or lack thereof) of the market for collectable bonds and shares. Tim is always on the hunt for additional auction catalogues and information about auction sales. "One of the best parts of *Scripophily* is the results of auctions," Tim says.

Sadly the breakfast attendance was quite small. The Tiffany store across Wall Street from the Museum was offering breakfast and mimosas to Bourse attendees at the same time as the IBSS breakfast, and some IBSS members found that hard to resist! Even after shanghaiing the wayward members for the IBSS breakfast we could only double the attendance to 8 or so. The problem was that there were just not enough scripophily folks in downtown Manhattan on Saturday morning.

Archives International Auction Held in Stunning Venue

After the duelling breakfasts an "Inaugural Anniversary Celebration of Important Global Companies" was held in the main exhibit gallery of the Museum, followed by a buffet lunch addressed by Luigi Rosabianca, President of the Financial District Association to commemorate its first anniversary, and then in turn by the Archives International auction.

It would be difficult to imagine a more splendid location for a scripophily auction than the soaring mezzanine exhibit hall with its arched murals by J Monroe Hewlett depicting important moments in American financial history. Please have a look at the auction report elsewhere in this issue.

maxdhensley@yahoo.com

With thanks to Tim Welo, Mario Boone, Mark Tomasko and John Herzog

FRANKFURT COLLECTOR GROUP STARTS NEW BOURSE

Since auctions in Germany are more and more held without any bourse or collectors' meeting, attendees from the monthly Frankfurt collectors' meeting have decided to organise a scripophily bourse uncoupled to any auction or dealer house or event.

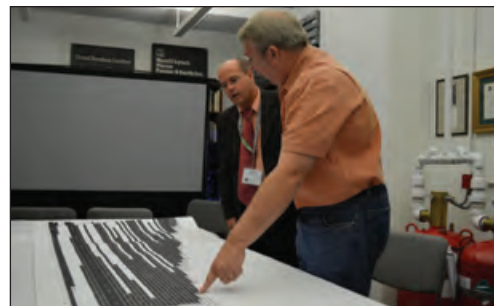
The bourse will be Saturday 2nd February 2013, 10:00 to 15:00/16:00, at the clubhouse of the Gelnhausen Football Club, Freigerichter Str, 63571 Gelnhausen, just 500 yards from the nearest Autobahn exit.

25 tables are available at €17.50 for size 80x120cm, €20.00 for size 80x180cm and €22.50 for size 80x200cm, including for all a €2.50 voucher for drinks or sausage. Accommodations can be arranged starting at €45 per night. Collectors are limited to one table but are free to share it with others. With confirmation of registration an invoice will be sent for advance payment within 7 days. Reservations cannot be guaranteed without payment. Any surplus of the event will go to charity.

IBSS member Werner Kürle is on-the-spot organiser (he is a dealer but will book and pay a table as a collector). For more information or registration call Werner Kürle at +49 6051 820844 or e-mail wk@kuerle.eu



Mark Tomasko brought Lorenzo J Hatch's work to life with a richly illustrated Power Point presentation at the IBSS Breakfast



Tim Welo and his scripophily auction timeline, also at the IBSS Breakfast



Archives International held its auction in the beautiful exhibit hall of the museum on Saturday 20th October in conjunction with Wall Street Bourse II

EDHAC PLACES BIBLIOGRAPHY ON-LINE

Hans Georg Glasemann, for the German Scripophily Club HEDHAC, has put together two bibliography lists of existing scripophily publications, one German = deutsch, and one foreign = fremd. Both can be found and downloaded from EDHAC's website – <http://www.edhac-ev.de/index.php/bibliografie>

Andreas Reineke

MEMBER SEEKS POLL INPUT

Member Franky Leeuwerck from Belgium invites you to participate in his poll "women versus men in scripophily".

*No doubt, men and women have been collecting for thousands of years. The question is do they collect in a similar way ... in scripophily? That is why I set up an online scripophily poll on this topic containing about 20 questions - you are kindly invited to participate. Your answers are **anonymous** and will be kept that way. After the closing, 30th April 2013, I'll do an analysis and publish it on the blog. This is the link to the poll:*

<http://leeuwerck.blogspot.be/2012/11/women-versus-men-in-scripophily.html>

BOOK REVIEW



Historic Foreign Bonds of China A Collector's Compendium

by John M Thomson

Heretofore Chinese scripophily had two resources, Drumm/Henseler's 1976 German-language *Chinesische Anleihen und Aktien* and Wilhelm Kuhlmann's *China's Foreign Debt from 1865 to 1982* (1983 in English). Both reference books are out of print but are available in used book shops or on-line.

But now there is a new catalogue: John MacPhail Thomson's *Historic Foreign Bonds of China - A Collector's Compendium*. This work is in English and contains 208 pages with more than 180 coloured illustrations, mostly of bonds.

The author, who is located in Malaysia, first gives a short historical survey on China's foreign loans and the type and features of the bonds. After discussing the shortcomings of Kuhlmann's classification system, he structures his catalogue with an improved classification system. However he retains some features of the Kuhlmann catalogue and cross-references to Kuhlmann's classification numbers. Quick reference is facilitated by an index and a nine page table listing all known Chinese foreign bonds issued 1861-1938.

Each bond is described extensively with background information and full colour reproductions if they are available in the author's or his collector colleague David Perry's collection. Each bond listing discloses the number issued, the underwriting institution(s) and other information.

Drumm/Henseler rated their listing with a rarity code while Kuhlmann priced the bonds in US dollars. Thomson's new book does not include rarity or price guides, explaining that this would be fruitless and a disservice to collectors in the current market because prices fluctuate wildly and would become obsolete if a hoard should appear. However, we think the author is letting the perfect be the enemy of the good, at least for beginning collectors who just need a general idea on rarity or price. A price or rarity guide could be hosted on the author's or the Society website where it could be updated.

The beautiful catalogue is printed on high quality paper with large, high definition images. It is a work of art and gives the reader a fast and comprehensive overview of China's foreign loan bonds.

John M Thomson, *Historic Foreign Bonds of China - A Collector's Compendium*, Malaysia, 2012, ISBN 978-967-11082-0-8. Available for US \$55 on the author's homepage only at <http://www.chinahistoricbonds.com/>

Courtesy Hans-Georg Glasemann

NEW 2013 SCRIPOPHILY CALENDARS

Scripophily.com® is offering its calendar again this year, designed in co-operation with the Museum of American Finance. It is 8½ x 11 inches and features 28 colour photos of famous decorative certificates above and the monthly calendar below. The months covered are December 2012 – December 2013. Price: \$9.95 each, \$5 for more than 25, or free with all orders.

Alex Witula also is offering a calendar again for 2013, containing six original (removable) securities, for €55 plus shipping. www.portafoglio-storico.it

Benecke & Rehse again offer two calendars, one with 6 original certificates from the Reichsbank hoard and the other with 6 original German DM shares, each at €44.95 plus shipping. http://www.aktiensammler.de/br/shop_kalender.asp

Auktionshaus Raab/Kürle offers a nice variety of calendar options, including a 12-certificate German, International or European calendar at €44.95. www.stocks-bonds.de

Adamshares repeats this year with 2013 calendars, one in German containing six original certificates, and one in English entitled "Crossing the Continent/US railroads 1870 – 1970" also containing 6 original certificates, including a Northern Pacific. Price: €44.95 plus shipping. www.adamshares.de

LETTERS TO THE EDITOR

Sir,

As a collector and dealer and regular visitor to fairs and auctions around the world, I have been getting more and more surprised by the lack of respect shown for items that we collectors pay good money for. How can dealers still write, albeit in pencil, prices and other notes on their valuable stock? Even a very soft pencil will be hard to erase completely and it will leave an indentation in the paper which can never be removed. If we dealers show little respect for the items we are trying to sell, how do we expect the hobby in general to offer respect and support? I recently purchased half a dozen inexpensive pieces, all with both a price and other number on the top and then, when we had concluded our transaction, the seller even wrote the total on the top one! Now I know that this is only a small proportion of dealers but can I please make a plea to them to stop? There are numerous pages, albums and wallets available to which removable labels can be attached.

Mike Veissid

Sir,

Page 2 of the August 2012 issue of *Scripophily* asks if there are other examples of the same certificate design from multiple printers. I just noticed when I was listing another **Hayden Gold Mining Co** certificate this week, that it was printed by the W H Kistler Stationery Co of Denver (1901 issue). But the previous one I sold, dated 1899, was printed by Elgan Bank Note Co of Denver. Both are virtually identical, with a few differences in font. Note that the font for "In Witness Whereof" and "Secretary" / "President" varies between the two, otherwise I couldn't find any difference.

Mark Greaves



SCRIPOPHILY MAKES THE NEWS

Robb Report

The Collectibles section of the *Robb Report* for September 2012 (page 86) contained an article entitled “Taking Stock/Antique certificates may be worthless to investors, but not to collectors”. The *Robb Report* is a Malibu California based magazine devoted to the tastes of affluent readers. The article, while only a single page, was an excellent read and filled with interesting information. It described John Herzog’s first vintage securities investment in 1959, a William Vanderbilt-signed railroad stock. His collection, the article reports, has now grown to 2,000 certificates. Dealer George LaBarre also participated in the report, noting that he planned to take a *Jim Fisk*-signed certificate in the **New York and Pennsylvania Blue Stone Co** (illustrated courtesy G LaBarre) to Wall Street Bourse II – the article speculates it might sell for as much as \$20,000. LaBarre believes that collecting securities helps his clients in the financial industry because “they teach you something about why the companies were in business, and why they are out of business”.



The article covered the key value areas of scripophily, ie decorative graphics, important autographs and a good backstory. And we were grateful for a nice plug for the Society website. See <http://robbreport.com/Paid-Issue/Collectibles-Taking-Stock>.

Bradenton Herald

The *Bradenton* (Florida) *Herald* website for 22nd October 2012 described Holmes Beach, FL, resident Edna Erven’s research on stock certificates inherited by her late husband from his grandfather. The grandfather had purchased the shares back in the late 1800s in Illinois, and included such exotics as the now defunct **Dixon Hedge & Wire Fence Co** and the **Automatic Car Coupling Co** of Brookville, IL. The article quotes scripophily dealer Bob Kerstein as observing that if “a company has gone out of business, its charter has been revoked or it has merged with another company, it is usually almost impossible to redeem unpaid stock”.

Associated Press

On 21st September the AP published an excellent article on the demise of paper stock certificates. Among the interesting points in the article:

- The Depository Trust and Clearing House set a goal to eliminate the paper stock certificate as early as 2015, arguing that you can’t do anything with a paper certificate “but look at it and put it in a file cabinet”. They obviously do not understand scripophily! Also, see the article in this issue about their vault – they are ahead of schedule!
- In 2006 Warren Buffett had his \$11 billion paper certificate in **Berkshire Hathaway Co** delivered by an employee personally to Minnesota for processing so he could donate it to charity.
- NYSE Euronext has never issued a paper stock certificate for itself, although (surprisingly) 6,300 out of 7,000 issuers on US exchanges still do.
- Paper stock transactions are involved in about 0.1% of all US trades.
- In 2004 it cost companies from \$1.51 to \$4.26 per share to issue a paper stock certificate.
- Dealer Bob Kerstein’s favourite certificate is a **Shadyside Operators Co** certificate dated 29th October 1929 (Black Tuesday); Kerstein says he’ll “never sell”.

For more see <http://bigstory.ap.org/article/ap-photos-digital-age-paper-stocks-hang>

maxdhensley@yahoo.com, thanks to Bob Kerstein and John Herzog for tips

POYAIS SEAL FIND

This box was recently offered by the silver dealers Schredds of London at a price of £5,250. It is a box to hold a seal, made by a London silversmith in 1823, and contains an impression of the arms of Poyais as used on the bonds and stocks issued by Gregor MacGregor. ‘William John Count de la Cruz’ on the box must surely be William John Richardson who signed and sealed the 1823 Poyais Bonds as Knight, Commander of the Order of the Green Cross, Major of the Regiment of Horse Guards, and his Poyaisian Highness’s Chargé d’Affaires in London. The *London Antique Trades Gazette* reported that the other side of the box carries the initials GP, presumably for Gregor, Prince, the self-styled ‘Gregor the First, Sovereign Prince, Cazique of the Poyer Nation’.

MacGregor was formerly one of Wellington’s officers in Iberia and then a General in Bolivar’s Venezuelan Army of Liberation. Opinions differ as to whether the Poyais scheme was a genuine but over-ambitious and misguided effort to find a new life for economically depressed Scottish people, or a gigantic scam from the beginning. Either way the financial losses were huge and the loss of life from disease amongst innocent migrants, tragic. MacGregor made little if anything out of it and was sent to prison for his pains. He tried again in 1836, this time as ‘President of the Poyaisian Republic’. By this time he must have known the truth about the Mosquito swamplands.

MacGregor’s bond marketing was boosted by the invention of exotic titles and the trappings of a sovereign state. This silver box is a fine example. The full story is told in *Gregor MacGregor, Cazique of Poyais* by our US past-president Richard Gregg, published by IBSS in 1999.



SAVE THEM! SAVE THEM!

STOCK CERTIFICATES UNDER ASSAULT WORLDWIDE

The worldwide *Scripophily* correspondents' network has alerted us to a run of hostility and bad luck for paper stock certificates on a planetary scale. Sadly, we bring you this information so you can treasure your own hoard of these vanishing artifacts of our industrial history. While it's not the Chicxulub meteor crater and species extinction, it's a sign of the times.

First, Belgium is leading a remarkably determined effort to wipe out the paper stock certificate. A full report on the Belgian crusade is reported in the on-line US Edition of the *Wall Street Journal* for 8th November. By law, all of Belgium's paper share certificates held by custodian **Euroclear SA/NV** are to be shredded and converted into electronic records. 95% of them have met their fate but about \$17 billion remain. The *Journal* report suggests that these remainders are being hoarded by people avoiding taxes, those who remember the history of confiscations in past wars, or those who love the artistic and historical features of the certificates. The article quotes Jean-Luc De Beir of the Belgian Association for Scripophily, "In Belgium, we've destroyed things and then only realised afterwards they had value, like the Art Nouveau architecture," says Mr De Beir, a military pilot. "Now, we're losing the history of some great companies, throwing away our heritage."

First the Euroclear staff had to check each one of 44 million paper certificates in its vaults, a task taking 20 people nine months. In the end, they had one extra share certificate, for the Katanga-Dilolo-Leopoldville Railroad. The then-CEO bought it for €22 personally so as to avoid counting all the shares again.

Belgium uses a "stick" on shareholders who won't dematerialise (their shares, that is). This being Europe these days, there's a tax. If you want to retain your shares it will cost you a 1% tax on the share value the first year of the programme, ultimately rising so that in 2026 the entire value of the shares will revert to the Belgian government. The article speculates that the only people who won't turn in their shares will be those who have lost them or forgotten that they exist. Ironically, that is exactly how many certificates have come to scripophily, particularly ones in successful companies: neglect or forgetfulness. We are fortunate that such character traits are wide spread; else we would have little to collect.

Belgium is not the only country to "dematerialise" paper stock certificates. France, Austria, Japan and Denmark have completed the process, and others are moving in that direction. But sometimes sheer negligence can accomplish the same thing.

Hurricane Sandy churned ashore in New Jersey but its storm surge flooded lower Manhattan. The subway tunnels I used the week before at the Wall Street Bourse were filled with fetid water, and so was anything else that was lower than 13 feet above sea level at the Battery. According to Bloomberg on 7th November this included a gigantic vault three stories below street level at the **Depository Trust and Clearing Corp**. DTCC clears electronic and paper stock and bond trades and serves as custodian for 1.3 million stock and bond certificates – all of which are stored in the 10,000 square foot vault ironically located at 55 Water Street. According to a DTCC official once the water is pumped out a study will need to be made on how to open the vault since no one knows if water lies behind the two-ton door. The vault, built on bedrock, has 18-inch walls of reinforced concrete and has never before been submerged.

On November 14 the DTCC made the following statement:

DTCC has begun the initial phase of recovering the contents of its securities vault. Our analysis of the condition of the vault, once we were able to open it, was that significant flooding and water damage occurred throughout the facility. While it is premature to determine the full extent of the damage to DTCC's vault contents, it is essential to begin the restoration process to avoid further deterioration.

DTCC has retained highly-recognized, well-respected disaster recovery and expert restoration firms, to work with us on this important effort as we carefully and diligently address the challenges resulting from the damage caused by Superstorm Sandy.

As previously announced, DTCC maintains a robust certificate inventory file with ownership information that can be replicated from our multiple data centers. Our computer records are fully intact, including detailed inventory files of the contents of the vault. DTCC is engaged in active discussions with representatives of various transfer agents for the purpose of establishing a protocol for the issuance of replacement certificates, without requiring the presentation of the original certificates.

We expect to have a more accurate assessment of the physical securities within a week's time. It is too early to determine how many of the physical certificates can be restored. The restoration process will take some time, possibly months.

This is not a new problem. According to the 2nd November 2012 *Financial Times*, \$16 billion worth of securities disappeared in the collapse of the World Trade Center on 11th September 2001, and it cost the industry \$300 million to replace them.

DTCC has not revealed the nature of the securities in the vault (phone calls and emails went unreturned), but according to the company there were 86% fewer of them there than in 2000. Since DTCC provides clearing services to 121 countries some non-US material may have been in the vault. Most of the securities probably are relatively recent. Nonetheless, if the DTCC does restore the certificates they might acquire collector value simply from the story they tell.



The Depository Trust and Clearing Corp building (arrow) faced directly into superstorm Sandy, which deposited a flood in its basement vault full of paper stocks and bonds

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AVANT GARDE 1930s DECORATOR TREND DISCOVERED



A photograph appeared on eBay in September that would make all scripophiles cringe. It depicted a gentleman passing stock certificates up to a paper hanger who was busy pasting them on a wall. You may have heard of people using “worthless” stock certificates as wall paper, but this is the first documented example we have found.

The eBay photo bore the legend “Union League Club”. After a little inquiry we were pleased to locate Chicago Union League Club archivist Anita Mechler who informed us that “yes, a club wall was papered in old stocks in bonds in 1934. In fact, it was a whole room, our Million Dollar Room named after the pre-crash values of the items.” The Union League Club is an exclusive Chicago club with a number of members from the financial industry.

According to the club, “The Million Dollar Room got its start as a spring [1934] decorating idea by [banker] Mr. [Dayton] Keith and Manager Doherty in an effort to attract business to the club during [the Chicago exhibition] ‘A Century of Progress’ and touched off what the Chicago *Tribune* calls ‘the biggest publicity story of the year.’ Nearly 2,000 then-defunct stocks and bonds were pasted up on the walls of a private dining room at the club.

The Congressional Record said the whole enterprise was “evidence of what has been put upon the public in this country through these various enterprises” and was reported in over 1,000 newspaper accounts and 300 editorials all over the US. According to the club, “International Newsreel spent three hours shooting a moving picture sequence of the painters at

work in the room, the members examining the walls and spotting some of the stock they “got taken on”.

The room, used as a dining room, garnered enormous publicity and was the destination of many visitors. However, according to a club publication, by 1936, “Some of the 150 members who contributed certificates for the room decided to reclaim them and take a chance on the general increase bringing back some of their paper values”. This increase was in the brief recovery of 1936, after which the US fell back into the Depression until WWII finally rescued the economy. Actually, the members just needed to hold their certificates until 1978, when scripophily emerged from the ashes of investors’ dashed hopes and tragic dreams! Still, they probably would have ended up losing money on that **Nevada-Utah Mines and Smelters Co**, which remains a very common certificate to this day.

Would it be possible to replicate the Million Dollar Room today? Commonly-available certificates like **North Butte Mining Co** can be purchased for a dollar or two in bulk. At about 0.5 sq. foot for each certificate, such scripophily “wall paper” would cost about \$2 - \$4/sq ft – and big cheap bonds from the Penn Central hoard would be an even better value. The most expensive decorator wall papers generally cost \$5 - \$7/sq ft, so cheap collectable stocks and bonds look like a decor option. Unfortunately, installing certificates would be much more time consuming than wallpaper rolls, so it looks like scripophily is not competitive. We’ll just have to keep them.

Max Hensley, with appreciation to Jon Cook for the tip, and grateful thanks for photos and assistance from the Union League Club of Chicago.



Paper hanger and Chicago's Union League Club member choose certificates to paste on the wall in 1934; discernible certificates in this and other photos are Wellington Petroleum, Western States Oil, Nevada-Utah Mines & Smelters, Kansas City, Mexico & Orient Railway, Ottawa Cushion, Corporation Securities Co of Chicago, United Railways of St. Louis, Burdick Tire & Rubber, Penn Seaboard Steel, Burnham Trading Corporation, Wells Jackson Building, and Insull Utility Investments



The Million Dollar Room being decommissioned in 1936; most of the certificates on the wall are readily available even today, with the exception of a partially obscured “Rosebud Extension [Mining Co? – the Rosebud Mining District was in Nevada] to the right of the painter. This is (or was) an extremely rare and, from appearances, highly decorative mining share



COX'S CORNER #15

Loving the hobby

I think it was in the late 1950s when the wonderful steel plate engravings on US currency first attracted my attention. I remembered marveling at the incredible details, all created from thin lines. Under a microscope, I realized that some details were not entirely created by the lines themselves, but completed by my own imagination. How did they do that? What incredible skill!

Following that discovery, I participated in several collecting hobbies, but never strayed far from paper. Especially paper money. Fractional currency. Confederate currency. National currency. Educational notes. Military payment certificates. Souvenir cards. Columbian Exposition tickets. I loved them all. But what exactly was it I enjoyed so much? I loved the history. No doubt about that. Every new tidbit of knowledge increased my overall enjoyment. But there were more visceral factors. I loved the feel of paper. I loved the feel of ink on paper. I didn't know it at the time, but I even loved the smell of old paper. I loved holding century-old pieces of paper that were as crisp as they were on the days they were printed. But, curiously, I think I loved the worn and torn notes carried by steel workers and coal miners every bit as much. Even the imagined histories of counterfeits, passed on the streets of Chicago and Pittsburgh and Boston, came alive when they passed through my hands.

After fifteen or twenty years, my eventual encounter with stocks and bonds had become inevitable. By that time, I had become involved in economic geology, so mining certificates were a natural interest. Nonetheless, there was something about railroad certificates that appealed to me even more. Even today, I can't really say why that would be. Yes, I worked as a geologist for a subsidiary of the Union Pacific Corporation, but involvement with the railroad was minimal. Besides, I had already written a book about mining history.

Regardless of the attraction, that path has since brought immense enjoyment. While personally a rather haphazard collector, I thankfully get to see and record essentially every North American railroad certificate ever encountered. I love it! And I can't really express the terrific enjoyment of dealing with collectors who love their certificates as much as I do. What an unbelievable gift!

Writing articles like this allows me the selfish pleasure of trying to quantify exactly what it is that I enjoy so much about the hobby. After five-plus decades of involvement with paper, I still enjoy steel plate engravings as much as I did in the 1950s. But, then, I also enjoy crude woodcuts and soft, fuzzy lithographs, too. I enjoy certificates that were transitional from one company name to another. I enjoy plain jane, generic

certificates with handwritten corporate names. I enjoy certificates signed by Thomas Durant and Jay Gould. I enjoy certificates with serial number 1 and I enjoy certificates that represent controlling interest in companies.

No, I don't own many of those kinds of items. I know it's very weird to say, but I get subdued pleasure out of actually owning those terrific certificates. Rather, it is the appreciation that drives me.

Oh, sure, I get thrills out of owning peculiar sorts of things, many of which would mean little to other collectors. For instance, I recently acquired a bond from a Swiss dealer friend strictly for its underprint. Yes! No kidding. I bought it for its underprint! You see, I once paid \$25 to rescue a lithograph stone from service as a door stop in a Denver antique store. The stone (illustrated) had been carved by hand to print a \$500 denomination on some kind of bond. It took me thirty-two years to find the matching underprint on a bond. As fate would have it, it appeared on a railroad bond! The bond is not terribly rare but now has great value. To me.

Another interesting find is a dreadfully common 10-share certificate from the Pennsylvania Railroad worth \$2 or \$3 at best. For whatever reason, I enjoy the fact that it has 32 rubber stamp impressions on the back recording dividend requests by Credit Suisse over a period of 15 years. What is so important about that? Nothing. I just enjoy the touchable access to arcane financial history. Now I need to discover how much the value of shares varied over that period.

I will conclude by re-stating the obvious. "Love is where you find it." I'm not going to get sappy or sentimental about it, but I feel compelled to confess to a few hundred of my closest hobby friends that I really do love this hobby. I hope you do, too.



A very unusual find was this rare litho stone, above, finally reunited with a bond, below, having an underprint produced from the top image on the stone

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.

SPECOPHILY CELEBRATES FIVE YEAR ANNIVERSARY

EBay and European auctions once again were the centre of action in the bizarre speculative frenzy in Mexican financial paper and, to a lesser extent, Kingdom of Westphalia bonds plus a smattering of Chinese scripophily. This spectacle has been going on at least since we reported on the Boone auction house sale on US eBay in November 2009 of a 1913 **Republica Mexicana** £100 6% gold bond for \$60,100. This market has been mutating rapidly ever since, with some new heroes emerging and others falling behind, some very far behind.

CHINA

The current speculative darling is the **Government of Petchili** (a Chinese province) 1913 5½% bond. The top eBay bidder reportedly paid \$4,350 in November (item #290807415362), but keep in mind that this bidder's prior purchases were almost entirely baseball cards. A couple of these bonds earlier realised about \$3,600 each on eBay but in FHW's September Auction 102 two brought only €1,100 and €1,200 each. Two others sold on eBay 2nd and 5th December for \$4,280 and \$3,110, and Spink London sold two for £1,550 and £1,600 in their 29th November sale. That's at least nine in the last three months, an enormous population by scripophily standards.

MEXICO

Many eBay offerings of speculative Mexico test the 'top' of the market with very high start prices, exceeding even the absurd figures these bring in open competition. Aggressive pricing is not limited to eBay. One US dealer offered a 1905 **Banco de Londres y Mexico** 10 shares/ \$1,000 (brown) for \$1 million. This one apparently is so famous the speculators have given it a name, the 'Queen Victoria 1000'.

Other nicknames assigned to speculative Mexican bonds include, for example, 'Winston Churchill', 'Black Eagle', 'Queen of Speculation', 'Founders', 'Umbrella', 'Queen Elizabeth 1000' but they are all non-sequiturs, having nothing to do with the

items intrinsically. Presumably the nicknames allow buyers to keep the things straight and give the products some extra cachet. So far, no one has used 'George III' or 'Vlad the Impaler'.

The 'Black Diamond' seems to reign as the recent outlier for high priced Mexican speculation. This is the \$5,000 1885 **Republica Mexicana Dueda Consolidada** bond. One of these, SN#2720 'sold' on eBay 20th July for \$27,878 but as reported last time, the buyer didn't pay. Another one turned up in FHW's Auction 102 where it brought the highest price in any of the recent speculations at €52,000. For more speculation items see Auction 102 on FHW's website at <http://www.fhw-online.de/de/FHW-Auktion-102/>.

Prices for some of the lesser or longer-lived speculative items appear to have suffered some erosion. The most dramatic example was the 'mere' £750 brought by a 1913 **Republica Mexicana** £200 6% gold bond in the Spink London November auction. As noted above, the less desirable £100 counterpart brought \$60,100 on eBay in 2009, and Archives International reportedly sold one of the £200 6% gold bonds on US eBay 2nd December 2009 for \$80,100! The green **Banco de Guanajuato** shares (1904) have been bringing about \$400 - \$900 each, and a 1906 emission brought only \$1,025 on 2nd December, but these previously brought from \$1,400 - \$4,110. However, this could just be another instance of the erratic realisations for which this market has become notorious.

In another example of price erosion, two **Banco de Londres y Mexico** 100s in green that brought \$6,800 and \$7,100 last summer on eBay sold in November for \$1,660 (item #221152498738) and \$1,625. On the other hand, some spectacular prices have been obtained for other Mexican bank paper, in particular two 1897 **Banco de San Luis Potosi** Bono Fondador bonds that brought €12,500 and €13,500 in FHW's Auction 102, and a **Banco Nacional de Mexico SA** 100-peso 1904 share that got €20,000 in Boone's October auction from a €500 start.



Mexican speculation typically has been confined to bank stocks and Federal issues, although as we reported in August a £100 1889 bond issued by the Mexican **State of San Luis Potosi** brought \$3,000 on eBay – and Spink London sold another in November (with a make-weight Veracruz bond) for £2,100. Another example of state speculation was the **United States of Mexico States of Tamaulipas and San Luis Potosi** bond going for \$4,500 on eBay (see illustration).

Auktionshaus Gutowski sold this 1865 United States of Mexico States of Tamaulipas and San Luis Potosi \$1,000 bond on eBay November 18 for a reported \$4,500 (15 bidders, most of them with little or no bidding history)

NUTTY NAPOLEONS

The Kingdom of Westphalia bonds of the Jerome Bonaparte period 1809 – 1811 still bring decent money, but appear to be off their highs of €7,500 and €11,000 reported in the August *Scripophily*. Twelve of them in FHW's September Auction 102 brought from €1,000 to €5,500 each, with the 1808 and 1809 emissions at the high end.

The incompletely issued **Cuyutlan Gold Mines Co** share certificates with Napoleon vignette brought high prices at Spink London, the last one to sell for £18,500 in May. Now one has appeared on eBay that is fully issued (5 shares dated 1913, item #300818080242). The serial number was obscured, so its relationship to the Spink group is indeterminate. \$150,000, then \$120,000 asked on eBay but failed to sell both times. This seller better get moving because the Spink November sale had another fully issued one which failed to attract any interest at 'only' £7,000.

It is interesting that only two of these Cuyutlan Gold Mines Co shares, an otherwise run-of-the mill Mexican mining certificate, have emerged from hiding despite the enormous prices. We've

long argued that much of scripophily is rare and grossly undervalued, with only the lack of demand holding it back. Here is a case in point. In the ordinary scripophily market the issued examples should have been expected to bring no more than about \$250, but with at least two motivated and well-resourced buyers you get an entirely different result.

Whether to buy any of this is for people with mature judgment. However, if you plan to rely on a reported price you must contact the seller to confirm that the item has been paid. This field is rife with people who bid but don't pay. If you are tempted to buy be extremely cautious. In our opinion, this is not scripophily but our own modern-day version of the tulip craze or **South Sea Co** bubble, recycling the worldwide inundation of Bernanke dollars and ECB euros. However, it is nice to see it recapitalising the scripophily field.

We still have no idea about the people participating in this craze, other than that the Mexican material is going to Mexico. The dealers and auctioneers aren't talking, for obvious reasons. Anyone who knows the facts is invited to contact the Editor.

MY FAIR LADIES: HELP WANTED!

BOB GREENAWALT

American scripophilists, especially the transportation-oriented types, were recently treated well when a batch of early **South Carolina Railroad Co** material surfaced in the Charleston area of that State.

Imagine, if you can, the turmoil that must have existed there, during, and just after the Southern Rebellion, which officially ended in April, 1865. The instruments I'm writing about were issued just a year later as a result of the crisis in the South. With the dire need of capital for reconstruction of the South Carolina Railroad Co, heavy debts were created in the form of fiscal paper; namely, bonds. A portion of the sum was raised by issuing unique, small size, low denomination obligations – so-called 'Dollar Bonds' – which the railroad called 'Certificates of Indebtedness'. The illustrated examples bore 7% interest per annum and had a five year term. Others were issued at, and for different time periods. Also, each one could be called for early redemption at the Company's pleasure.

The entertaining part of these items is the dollar amount each represents – denominations not encountered in the general run of bonds. These certificates were printed as vertical pairs on panes approximately ten inches square, and later cut apart at their junctures. Each pair has an even-dollar denomination for the lower partner, and half that amount for the upper one! The unusual part is that we see pairs such as \$7.50-15.00, \$17.50-35.00, \$37.50-75.00 – there may be even more! So, serial numbers can be as A41 and B41 (see illustration), representing mates. Fastidious collectors may rue the fact that each issued paper has either a top or bottom cropped border, but that is normal due to the narrow space left between the two bonds on each sheet.

The issued ones seen by this writer bear a printed issue date of April 2, 1866 and have punch-cancels over the officials'

signatures. Due to the pristine nature of some of these bonds, it appears they may never have been sold.

These beautiful, easily displayed little documents exhibit unspared graphics. Each issued one has a cancelled United States Internal Revenue stamp affixed and an embossed Company corporate seal. They were quality print work by the **American Bank Note Co**. Also, there are at least two different graphic designs whose text may vary slightly regarding interest payments. The lower denominations depict two ladies while the higher denomination features the South Carolina State arms.

The verso registration of these bonds (illustrated) is unique in that the text reads "Registered By __, for the Secretary", John R Emery, thus suggesting there was an intermediary present to aid the secretary. This procedure seems unlike the practice of issuing registered bonds to named parties.



So, the really-eager collector can search and find matched pairs of these papers. The unissued panes, if available, offer a lesser

problem, but trying to collect issued, severed pairs presents a true quest.

The South Carolina Railroad Co around this time also offered a good number of higher value bond issues. Many were payable in London in £ Sterling, meaning they were designed for British consumption.

I have wondered why early Southern paper sheets generally remain so sturdy today, just as the paper used for printing Confederate bonds. I was advised that this is due to the high quality cotton paper.

I wondered about the two fair ladies found on the lower denominations. Of course, they could be just stock images from the printer. But maybe the story is more exotic than that. For all we know, these were real people and we might speculate about their identity.

My first thought was Lucy Holcombe Pickens (1832-1899), a Southern household name at the time. She was a Charleston socialite who had come to be known as the “Queen of the Confederacy”. Lucy could have been pictured as a young woman and also as a more matronly person as time progressed, but the two women on the bonds were of similar age. Then my thought suddenly changed! Maybe the second fair lady was another person.

In 1858 Lucy married Colonel Francis W Pickens (his third wife). Also in that year Col Pickens lost his South Carolina Senate seat election and was named US Ambassador to Russia. The Pickenses travelled to Russia and were extremely well received by Czar Alexander II and Czarina Maria Alexandrovna. Lucy bore a daughter there, whom the Russian monarchs nicknamed ‘Douschka’ – loosely translated ‘Little Darling’ – and they became her godparents.

Lucy and her family returned home in 1860 when Southern hostilities were high. Colonel Pickens became the Governor of South Carolina just three days before it seceded from the Union! A Holcombe Legion (military) was formed in Lucy’s honor from The Citadel military academy, and it is said she helped finance its equipment from the sale of jewels given to her by the Russian royal couple.

I enjoy wondering about the stories behind our scripophily, and so I offer my premise to you readers to evaluate. Are the fair ladies famous personalities, or are they anonymous models who have receded into the past? I think Lucy is on the left and the Czarina on the right. What do you think?

This 1875 Bank of Charleston stock certificate may depict the ‘Queen of the Confederacy’ Lucy Pickens or it might just be an allegorical image – what do you think?



Pane of severed but matched \$17.50-\$35.00 so-called ‘Dollar Bonds’ issued by the South Carolina Railroad Co in 1866 at Charleston, South Carolina, with enlargements of the fair ladies.



The ladies disappeared when the railroad designed this high denomination bond



HISTORY OF CONGO RAILWAYS

Mario Boone

The birth of a new colony: the Congo Free State (1885-1908)

The King of Belgium Leopold II, like his ancestor Leopold I, was eager to expand the economic possibilities for Belgium by acquiring its own colony. He was inspired by the discoverer Stanley who crossed Africa on the Congo River from east to west between 1875 and 1877 until blocked by the waterfalls. The King believed that he could convince the other countries having central African colonies (Germany, France and Portugal) to develop the new area by means of a vast railway network linking the various colonies to one another.

First, Leopold II (hereafter Leopold) had to convince the other colonial powers of his plans for a new independent Congo state, the 'Congo Free State'. His AIA (Association Internationale Africaine, 1878) and the AIC (Association Internationale du Congo) had succeeded in preventing Portuguese or French claims on the area by closing areas or forcing contracts on local tribal chiefs. At the Conference of Berlin (1885), Britain joined the group of superpowers recognizing Leopold as king of the new area of the Congo; Leopold had benefitted from the political tensions between the superpowers. As the new independent state would become a free trade area with a politically neutral status, the other powers concluded that a small dwarf state such as Belgium would present less resistance if and when one of the other African colonial powers wanted to seize it. The French had a preference right to obtain the Congo if Belgium failed in exploiting the area. This was advantageous as well to Leopold since he could always count on the support of the other colonial powers against French interests. The King also obtained the permission of the Belgian Parliament, whereby the Congo would become an independent state solely owned by Leopold without any financial cost or impact on the Belgian State or its neutrality.

CCCI and CDF du Congo (CFC): birth of the first railway

Leopold first focused on the construction of a railway to the Congo River waterfalls to meet his obligations from the Conference to quickly occupy the Congo interior. The railway would ensure a much more efficient and faster transport of the products of the mining industry to the Atlantic Ocean than the traditional human carrier services. The financing became a combination of debt finance of a 99-year lottery loan amounting to 150 million (Belgian) francs (placed by the Société Générale) and share issues. The use of private companies would increase the neutral status of the investment project by bringing in foreign investment.

The first private company, the **Compagnie du Congo pour le Commerce et l'Industrie** ('CCCI'), was founded in 1886 with a rather small capital of 1 million francs. Investor confidence was rather low, as the 2,000 shares of 500 francs each were dispersed over no less than 280 mainly Belgian investors. Its first task was the study of a railway from Matadi (next to the Angola border, near the Atlantic Ocean) to Stanley Pool (a lake-like widening of the lower Congo River next to Leopoldville, now Kinshasa), although its company goal was so large that it

would act as a holding company and in 1928 become a subholding of the Société Générale.

In order to construct the Matadi to Stanley Pool railway, CCCI founded three subsidiaries. Of the first two, the 'Compagnie des Magasins' would ensure the provisioning and the accommodating of Europeans, and the 'SA pour le commerce du Haut Congo' would operate the railway. The third and most important subsidiary was the **Compagnie du Chemin de Fer** (hereafter 'CDF') **du Congo** ('CFC', founded 1889), which was to construct the railway using a syndicate led by **Albert Thys** (founder of the 'Banque d'Outremer') and composed of a group of Belgian railway experts. The initial capital amounted to 25 million francs but due to the lack of interest from private investors the Belgian state subscribed 40%, with the CCCI holding only 4%.

The construction of the railway would start in 1890 and would only be finished in 1898. The human and financial efforts had been enormous: up to 2,000 workers died and the initial cost of 25 million francs eventually rose to 82 million francs. The higher cost required an increase in financing. As the Belgian state no longer wanted to subscribe shares, bank and other (bond) loans rose. When the end of the construction was near, the Belgian government was willing again to subscribe shares which lifted its stake to 50% of the total capital of 30 million francs.

The technical performance was not completely in line with these financial and human efforts: due to the steep slopes the locomotives could only pull four cars at most and the gauge turned out to be insufficient. Nevertheless, the Convention on the Congo Free State offered the railroad company a high return at low risk.

As is the case for many other investment projects during the reign of Leopold, the concession on the surrounding land would be very generous - 150,000 hectares of territory would be granted with every new kilometer of railway laid out. But the return mainly remained at a high level thanks to the initial high tariffs resulting from a near monopoly which would last until after WW I. On the other hand, risk was reduced thanks to the - later commonly used - provision of a return guarantee of 5% on the shares. As a consequence, by 1900 the share price of the founder and common shares had risen from 500 to respectively 2,800 and 14,000 francs.

The exploration of Katanga: Compagnie du CDF du Katanga ('CFK') and CDF du Congo Supérieur aux Grands Lacs Africains ('CFL')

Since 1890 Cecil John Rhodes, the founder of Rhodesia (the current Zimbabwe) had wanted to claim Katanga, the mineral-rich region in the south of Congo. In order to occupy the region and counter the British attempts, the CCCI and a group of British capitalists established the **Compagnie du Katanga** in 1891. After discoveries of copper in 1899, a monopoly for prospecting in the areas between the southern borderline of the Congo and the Lufira and the Lualaba Rivers was granted to the Scottish geologist Robert Williams. He transferred these rights to a new company **Tanganyika Concessions Limited** ('TCL').



(1) An early (1898) and attractive share of the Chemins de fer Vicinaux de Mayumbe with a charcoal drawing of an African railway scene, an African and, in the lower bottom of the share, a map of the Congo showing Mayumbe. (2) This 1952 certificate represents 10 shares of 500 francs each in the Katanga-Dilolo-Leopoldville rail-road, the company having a huge capitalization of some 2,304,023,500 francs. (3) This is the first Congolese railroad share, an 1889 founder share of the CDF du Congo. (4) 1929 share of 1,000 francs – unfortunately all of them are heavily hole-cancelled

When the high concentrate of copper and even gold was confirmed by Henri Buttgenbach, both Leopold and Williams acknowledged the importance of transport to the coast. For nationalistic reasons, Leopold wanted to avoid the use of the existing railways which served the British colonies (the Kaap line at Broken Hill via Zambezi). He therefore preferred connecting the mines by a railroad to the Lualaba and the Congo Rivers. Williams preferred a shorter railway via Portuguese Angola (the Benguela railway).

In 1902, two railway companies were founded to service the Katanga region: **Compagnie du CDF du Katanga** ('CFK') had the task of connecting southern Katanga to the Lualaba River and the **CDF du Congo Supérieur aux Grands Lacs Africains** ('CFL') so as to connect northeastern Congo with the Nile and Lake Tanganyika.

The CFK was established with capital of only 1 million francs, of which 40% was taken up by Williams and 60% by the Congo Free State. The capital was insufficient so additional loans amounting to 150 million francs had to be placed. The Société Générale would therefore intervene using another subsidiary of the Société Générale founded in 1906: '**CDF du Bas Congo au Katanga**' ('BCK'). The BCK would take care of the financing, construction and even the operation of the railway.

Union Minière du Haut-Katanga was established in 1906 following the discovery in Katanga of rich copper, tin and other ore deposits (with a value of approximately 2.75 billion francs). This company urgently needed means to transport its mining products, which would first be met by an agreement between BCK and the **British South Africa Co** to extend Rhodesian railways at Broken Hill to the Congolese border and to the CFK railway in Congo. A second line connecting Katanga and Benguela (port city of Angola) would not be finished until after WWI. The exploitation of the Katangese railways offered huge returns to BCK: in addition to the commission on the placement of the 150 million francs bond loan, this 100% subsidiary of the Société Générale received 10% on the cost of construction of the railway line and a guaranteed 4% on the capital invested.

The **Compagnie des CDF du Congo Supérieur aux Grands Lacs Africains** ('CFL', founded 1902) would be in charge of transport on the Congo River. A railway would be constructed around the parts of the river that were unnavigable. As the importance of the Katanga region grew, the company's priorities changed: whereas first Stanleyville had to be connected to

Kalemi at Lake Tanganyika, it would now be connected with Bukama on the Lualaba River, the region with the richest ore deposits. The final transport system would consist of both railways and river transport on the Lualaba: a railway from Stanleyville to Ubundi (founded 1906) to circumvent the Stanley waterfalls, the Lualaba River, a railway from Kindu to Kongolo (founded 1910), the river Luabala to Bukama and finally a railway from Kabalo to Kalemi at Lake Tanganyika.

The construction of the CFL was also politically inspired. The Germans wanted to occupy the region with the argument that the Belgians had been inactive since the Conference of Berlin. Edouard Empain would finance the CFL: 22% privately and the remainder would come from his subsidiaries in which haute finance from Brussels to Paris was well represented. The financial conditions were very favourable for the CFL: in addition to the traditional interest guarantee, the company received a concession of four million hectares which would be increased with another four million with every successive capital increase of 25 million francs. CFL outsourced the railway construction to the Congo Free State and could buy it back at cost. The main profit would however come from the concessions which enabled the company to exploit the mineral riches of the land alongside the railways.

CDF Vicinaux de Mayumbe: the least successful during Leopold's reign

Whereas CFC and CFK were rather profitable investments, **CDF Vicinaux de Mayumbe** would turn out to be a financial catastrophe. The company was established in 1898 with a capital of three million francs and the aim to connect the border of French Congo with the lower part of the Congo River, which was accessible to ocean-going ships. However, due to a lack of money, it would never reach the border of French Congo, stopping at Tshela. The railway line also was technically inferior with a gauge of only 60 cm. The financial problems caused the Congo Free State to take over exploitation in 1907 and finally the company itself was liquidated and completely taken over in 1919.

From 1908 till WWII: growing state intervention, tremendous increase in number of railways

In 1908 the Congo Free State was transferred to the Belgian state and became the 'Belgian Congo', which would be governed as a real colony with its own administration and ministry. After WWI, many deficiencies in the transport system

were detected: railway tracks were too small and the transport system lacked co-ordination. In 1921, the liberal Minister Louis Franck launched a 10-year investment plan initially amounting to 660 million francs but with an eventual cost of 4.5 billion francs. The plan comprised the modernization and expansion of the railway sector and the reconstruction of the railway lines. In terms of capacity, it was a real success as the number of locomotives rose from 129 (1911) to 304 (1931) and the number of wagons rose from 1,045 to 4,370. Nevertheless, as the Congo's economy became more mature, the economic importance of private railway companies shrank. Whereas in 1913 CFL and CFC represented one third of the total stock capitalization, this had shrunk to a mere 6% in 1928.

Contrary to the Leopold era, governmental influence would grow, although the private sector (with the Société Générale controlling half of the companies) would keep a tight control. From 1921 onwards, tariffs were reduced and could only be changed by approval of the Minister of Colonies. Government would also raise its stake in several railway companies. In 1919 the colonial government had already taken over the ailing **Société des CDF Vicinaux du Mayumbe**. In 1922 the Belgian colonial government would become the major shareholders of the CFC and would eventually take over the line in 1935.

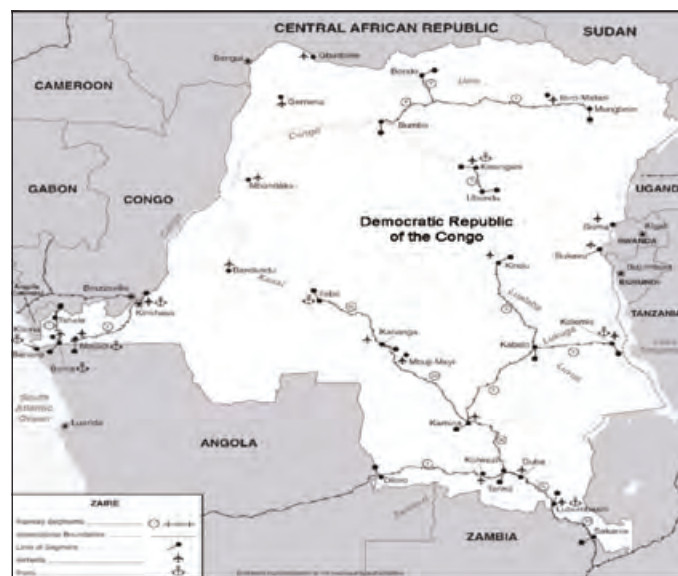
The existing railways were expanded between the World Wars by both existing (CFC and CFK) and newly founded companies (**Léokadi, CDF du Kivu and Vicicongo**). The CFC further modernized its Leopoldville-Matadi line because Leopoldville had become the economic capital city of Congo. The high need for finance not only raised the loan amounts to 70 million francs, but also increased the share capital to 40 million in which the state held 62.5% of the shares. Due to tariff reductions, the CFC began losing money and would finally be taken over by the colonial government in 1935.

CDF du Katanga would complete the connection with the CFL railways to finally reach Bukama at the Lualaba River in 1918. The company had borrowed huge amounts from the colonial government, which in turn had to take out loans in hard \$ and £. Due to the devaluation of the Belgian franc in 1926, a much higher amount of 300 million francs had to be paid back for which new common shares were issued to the Colonial government. The company remained however tightly controlled by the Société Générale.

CDF Léopoldville-Katanga-Dilolo (Léokadi) was established in 1927 with an initial capital of 750 million francs in order to finance the connection of Bukama with Tenke-Dilolo which was further linked to the Benguela railway in Angola. Another track would make the connection with Leopoldville. BCK would take care of a part of the construction (along with the colonial government) and the railroad operation, whereas Léokadi would only act as financing company. When completed in 1929, the total railway network amounted to 2,612 km at a final cost of 1.4 billion francs. Léokadi merged with CFK in 1952 and changed its name into **Compagnie des Chemins de Fer Katanga-Dilolo-Léopoldville**.

Next to the transport from Katanga, there was also the need to improve regional transport connections in northeastern Congo and Northern Kivu (Uélé, Itimbiri & Itari). This would promote the cotton culture and improve the accessibility of the gold mines in Kilo-Moto and the Albert Lake. For this purpose, **Société des Chemins de Fer Vicinaux du Congo** ('Vicicongo') was founded in 1924 with a capital of 15 million francs and three types of shares with differing voting rights. It would eventually build 1,025km of track and also take over the CDF du Mayumbe.

The last important railway company in the interbellum was the **Société des CDF au Kivu** ('CEFAKI') founded in 1929 with an initial capital of 50 million francs. It was intended to connect Lake Kivu with Lake Tanganyika. However, technical problems prevented the company from reaching Lake Kivu, resulting in a financial catastrophe and the 1946 liquidation of the firm. The railway was taken over by the state again and would remain operational until 1958.



Aftermath: from the economic revival after WWII to nationalization and current Chinese influence

After WWII, the Congo benefited from the worldwide demand for raw materials caused by the economic revival. Profit margins in the mining industry were 50%-60% and almost a quarter of all profit distributed to Belgian shareholders came from the Congolese companies.

The independence of the Congo on 30th June 1960 brought an end to this fairytale. Economic activities would first be hampered by revolts (in 1961 Katanga in turn declared independence) and in 1967 Union Minière was nationalized, followed by the nationalization of various other industries in 1973. In 1974 all railway companies were nationalized and merged into the 'Société National du CDF Zairois' (SCNZ), now called the 'Société National du CDF du Congo'.

Several civil wars (1996-97, 1998-2003) destroyed considerable transport infrastructure – trackage declined from 5,138 km (1995) to 4,772 km (2002). In 2007 China agreed to lend the Democratic Republic of Congo US\$5 billion for two major transport infrastructure projects to link mineral-rich Katanga, specifically Lubumbashi, by rail to an ocean port (Matadi) and by road to the Kisangani river port, and to improve links in Zambia to the transport network of southern Africa. The two projects would also connect the major parts of the country not served by water transport, and the main centres of the economy. Will China deliver this for free? Not exactly, since loan repayments will be from concessions for raw materials which China desperately needs: copper, cobalt, gold and nickel, as well as by toll revenues from the road and railway. Transport in exchange for raw materials: *l'histoire se répète!*

Sources:

Congo 1885-1960, Een financieel-economische geschiedenis, EPO, 2007, Frans Buelens
Wikipedia: http://en.wikipedia.org/wiki/Congo_Railway
De Generale Maatschappij 1822-1997, R Brion & J L Moreau, Mercatorfonds, 1998



This company owned lines in the east of the Congo, including one from Stanleyville via the gold-mining region of Kilo-Moto to the eastern frontier, plus a line linking the Congo River with Lake Tanganyika; it also operated shipping services



Large format share, with two border vignettes of train and shipping taking Congo produce to export



500 francs bond (4%) issued to finance the construction of the railway from Leopoldville to Katanga (CDF du Bas-Congo au Katanga)

Mario Boone is a former IBSS Chairman who collects scripophily and works as a scripophily dealer and auctioneer. See also Mario's article on the Congo and the Union Minière that appeared in *Scripophily* No.83, August 2010

OVERVIEW OF RAILROAD CERTIFICATES FROM BELGIAN CONGO

(The specimen type is only mentioned if no issued certificate has been seen by us)

Company	Headquarters	Type	Date
Chemins de Fer au Kivu (C.E.F.A.K.I.)	Uvira	Action de Capital de F1000	1929
Chemins de Fer au Kivu (C.E.F.A.K.I.)	Uvira	10 Actions de Capital de F1000	1929
Chemins de Fer du Bas-Congo au Katanga	Elisabethville	Action, specimen	1949
Chemins de Fer du Congo (de Matadi au Stanley Pool)	Bruxelles	Part de Fondateur	1889
Chemins de Fer du Congo (de Matadi au Stanley Pool)	Bruxelles	Action Ordinaire de F500	1889
Chemins de Fer du Congo	Bruxelles	Action de Jouissance, specimen	1896
Chemins de Fer du Congo	Bruxelles	4,5% Obligation de F500, specimen	1898
Chemins de Fer du Congo	Bruxelles	4% Obligation de F500, specimen	1899
Chemins de Fer du Congo	Bruxelles	1/6 de Part de Fondateur	1902
Chemins de Fer du Congo	Bruxelles	Action Ordinaire F500	1902
Chemins de Fer du Congo	Bruxelles	Action de Jouissance	1902
Chemins de Fer du Congo	Bruxelles	4,5% Obligation de F500, specimen	1903
Chemins de Fer du Congo	Bruxelles	4,5% Obligation de F500, 1st series, specimen	1903
Chemins de Fer du Congo	Bruxelles	4,5% Obligation de F500, 2nd series, specimen	1903
Chemins de Fer du Congo	Bruxelles	4% Obligation de F500, specimen	1913
Chemins de Fer du Congo	Bruxelles	5% Obligation de F500, specimen	1920
C de Fer du Congo Supérieur aux Grands Lacs Africains	Bruxelles	Action de Capital de F250	1923
C de Fer du Congo Supérieur aux Grands Lacs Africains	Bruxelles	Action de Capital de F250	1902
C de Fer du Congo Supérieur aux Grands Lacs Africains	Bruxelles	Action de Capital de F250	1909
C de Fer du Congo Supérieur aux Grands Lacs Africains	Bruxelles	Action de Capital de F250	1911
C de Fer du Congo Supérieur aux Grands Lacs Africains	Bruxelles	Action de Capital de F250	1922
C de Fer du Congo Supérieur aux Grands Lacs Africains	Bruxelles	6% Obligation de F500, specimen	1948
C de Fer du Congo Supérieur aux Grands Lacs Africains	Bruxelles	4% Obligation de F500	1949
C de Fer du Congo Supérieur aux Grands Lacs Africains	Bruxelles	Action de Capital de F250	1949
C de Fer du Congo Supérieur aux Grands Lacs Africains	Bruxelles	Action de Jouissance	1949
Chemins de Fer du Katanga	Elisabethville	Action Priviliégée de F500	1924
Chemins de Fer du Katanga	Elisabethville	Action Ordinaire de F250	1929
Chemins de Fer du Katanga	Elisabethville	Action de Jouissance	1930
Chemins de Fer Leopoldville - Katanga - Dilolo	Elisabethville	Action Priviliégée de F500	1927
Chemins de Fer Leopoldville - Katanga - Dilolo	Elisabethville	100 Actions Priv. de F500, specimen	1927
Chemins de Fer Leopoldville - Katanga - Dilolo	Elisabethville	10 Actions Priv. de F500, specimen	1927
Chemins de Fer Leopoldville - Katanga - Dilolo	Elisabethville	Action de Jouissance	1931
Compagnie des C de Fer Katanga-Dilolo-Leopoldville	Elisabethville	Action de F500	1952
Compagnie des C de Fer Katanga-Dilolo-Leopoldville	Elisabethville	10 Actions de F500	1952
Chemins de Fer Vicinaux du Congo	Leopoldville	6% Action Priviliégée de F500	1924
Chemins de Fer Vicinaux du Congo	Leopoldville	6% Action Priviliégée de F500	1927
Chemins de Fer Vicinaux du Congo	Leopoldville	Action de Capital de F100	1927
Chemins de Fer Vicinaux du Congo	Aketi	6% Action Priviliégée de F500	1932
Chemins de Fer Vicinaux du Congo	Aketi	Action de Capital de F100, specimen	1932
Chemins de Fer Vicinaux du Congo	Aketi	6% Bon de Caisse de F500, specimen	1933
Chemins de Fer Vicinaux du Congo	Aketi	6% Obligation de F500	1934
Chemins de Fer Vicinaux du Congo	Aketi	5% Obligation de F500, specimen	1936
Chemins de Fer Vicinaux du Congo	Leopoldville	25 Actions de Cap. F100, specimen	1947
Chemins de Fer Vicinaux du Congo	Aketi	Action Priviliégée de F500	1953
Chemins de Fer Vicinaux du Congo	Aketi	5% Obligation de F500	1953
Chemins de Fer Vicinaux du Congo	Aketi	Action de Capital de F100	1953
Chemins de Fer Vicinaux du Congo	Aketi	25 Actions de Capital de F100	1953
Chemins de Fer Vicinaux du Congo	Aketi	Action de Jouissance	1953
Chemins de Fer Vicinaux du Congo	Aketi	25 Actions de Cap. de F100	1957
Chemins de Fer Vicinaux du Congo	Boma	Action de F500	1898
Colonie du Congo - C de Fer du Bas-Congo au Katanga	Bruxelles	4% Obligation de F100, specimen	1909
Colonie du Congo - C de Fer du Bas-Congo au Katanga	Bruxelles	4% Obligation de F500, specimen	1909
Colonie du Congo - C de Fer du Bas-Congo au Katanga	Bruxelles	4% Obligation de F100	1911
Colonie du Congo - C de Fer du Bas-Congo au Katanga	Bruxelles	4% Obligation de F500	1912
Colonie du Congo - C de Fer du Bas-Congo au Katanga	Bruxelles	4% Obligation de F1000, specimen	1912
Colonie du Congo - C de Fer du Bas-Congo au Katanga	Bruxelles	4% Obligation de F500, specimen	1913
Colonie du Congo - C de Fer du Bas-Congo au Katanga	Bruxelles	4% Obligation de F1000, specimen	1913
Colonie du Congo - C de Fer du Bas-Congo au Katanga	Bruxelles	4% Obligation de F500, specimen	1914
Colonie du Congo - C de Fer du Bas-Congo au Katanga	Bruxelles	4% Obligation de F1000, specimen	1914
Colonie du Congo - C de Fer du Bas-Congo au Katanga	Bruxelles	4% Obligation de F500, specimen	1919
Colonie du Congo - C de Fer du Bas-Congo au Katanga	Bruxelles	4% Obligation de F1000, specimen	1919



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SCRIPOPHILY IN THE NETHERLANDS

— Hugo H van der Molen —

THE DUTCH SOCIETY OF SCRIPOPHILY COLLECTORS

The Dutch society of scripophily collectors is called the ‘Vereniging van Verzamelaars van Oude Fondsen-VVOF’, in English: the Society of Collectors of Old Funds. The word ‘funds’ should be read as ‘stocks’. The society was established in 1978 by a group of stockbrokers who noticed the rise of the hobby of scripophily abroad and wished to counter the ongoing destruction of void old stocks in our country. Most of our members are professionals from a variety of financial and economic backgrounds. Elderly men, generally, but we also have five women and a few students amongst us. Ten percent of our members live in another country than the Netherlands, mostly in surrounding countries.

Membership peaked at about 200 collectors in the early nineties and counts about 160 now. Some 20-25 of these collectors attend the four national meetings held each year in Duivendrecht, near Amsterdam. Three small auctions and one larger one are held at these meetings. Since 2000 four regional meetings are held each year in Groningen as well, attended by a small number of northern collectors.

The VVOF issues a small size periodical for announcements five times a year. The language is Dutch, probably *double Dutch* for most of the *Scripophily* readership. It contains auction reports, a mail bid list together with the results of the last mail bid, several additions to the VVOF-catalogue project (see below) and one or more papers on scripophily.

An alphabetical search list of all these papers and the companies listed in the VVOF-catalogue project can be found at www.scripophily.nl/scripophily/VVOF-catalogus%20op%20alfabet.php. In the near future these papers will be made available to the reader by a mouse click.

VVOF has issued a forty page introductory guide (in Dutch) for beginners in collecting old bonds and shares. This colourful guide is available both in print and digitally, and can be downloaded from the VVOF's website www.vvof.nl/images/Handleiding.pdf. The aforementioned mailbid lists and results are also shown on the website www.vvof.nl four times a year.

The VVOF-membership fee for collectors in European countries is €19 annually, a bit more in other countries. Please contact the secretary (see below) if you wish to become a member.



Founder share of ‘De Nederlandsche’ (‘The Dutch’), an insurance company, issued in Utrecht 1916, depicting the Dutch red-white-blue flag and an orange embossed tax seal with the crowned Dutch Lion. For obvious reasons orange is the colour of the Dutch Royal family: the ‘House of Orange’.

DUTCH SCRIPOPHILY CATALOGUES

The GET Catalogue is the most comprehensive Dutch catalogue (7,000 different entries). It is issued by Auctionshaus Raab / Kürle in Germany (email: info@kuerle.eu; tel: +49 60 51 82 08 44) and it is available in English, French, Dutch, Russian and German. It costs €35 plus shipping. Prices in the catalogue are based on auction results only and updated on a monthly basis. The catalogue does not give information about the companies or institutions involved, however.

The aforementioned VVOF-catalogue, a project by VVOF co-founder Peter Baas, is less comprehensive than the GET-catalogue and gives no prices, but provides much information about the companies involved, such as the purpose of the company, how long it existed, how it was capitalised, names of the founders, directors and board members, and where the stocks were printed. From each company one stock is depicted (see illustration).

All known different stocks that a company has issued are specified in this catalogue, that contains – as of 2012 – some 600 Dutch companies and at least double that number of different stocks. The price for non-members is €28.50 plus shipment and can be ordered through the VVOF-secretary, Jaap-Jan Ursem (email: waardepapieren@hotmail.com; tel: +31 6 246 77 350).

These two catalogues, GET and VVOF, do overlap to an extent, but many stocks are only listed in one or the other.

The VVOF-secretary is working on an – as yet – unpublished listing (more than 3,000 entries) of all known scripophily from companies that had their business in the Dutch East Indies. It is hoped that this list will become easily available to collectors in due course.



The society has made a colourful VVOF-promotion leaflet to hand out at bourses and meetings; this is the front side

WHAT WE COLLECT

Although many members have topographical collecting themes, such as their home towns, foreign countries and thematic themes are collected equally as often, or cross-sections such as Russian railroads. In this respect our community of collectors is a reflection of our export driven economy. Traditionally, many have collected foreign scripophily that has been well documented in readily available catalogues, such as Russian rail road bonds, USA Confederate State bonds and USA



GET catalogue on Dutch scripophily. The cover depicts part of a modern share certificate of the limited company named Oostindiëvaarder 'Amsterdam' (in English: East-Indiaman 'Amsterdam'), established in 1987 in order to rebuild this historic ship that was originally built in 1748 for the renowned Dutch East India Company – VOC. The VOC was founded in 1602 and financed by shares that could be bought by the public and traded on the exchange in Amsterdam. A copy of such a share from 1606 is printed on the back side of this modern share. The ship's replica is now a part of the National Maritime Museum in Amsterdam



VVOF catalogue No.NL H 148: Canadeesche Cultuur Compagnie (Canadian Cultivation Company), established in Rotterdam in 1913

railroads. Some collectors only want the oldest pieces or limit their collection to a certain early time period. Then deep pockets are needed.

Scripophily is collected from the Dutch East India Company, the West India Company, our slave trade, our plantations in the East and West Indies, our loans to the Russian Czar, our financing of the independence of the United States of America and their railroads. Others collect historic Dutch city and state loans, some of which were forced upon rich citizens in order to be able to fight our enemies. Or the many loans issued to build roads, dykes and polders in our ever lasting fight against water. Certificates (in Dutch) of the many American companies listed at the Amsterdam stock exchange are also collected. Signatures of famous Dutch and foreign industrial founding fathers are sought as well.

There are also collectors of decorative Dutch or foreign stocks, especially Art Deco and Art Nouveau designs, and illustrations by famous artists. In fact every theme is collected, from dull pieces of brick and mortar companies to female beauty on stocks of far more exciting companies. After having spent a few years in our country our beloved Crown Princess Maxima (from Argentina) stated to the dismay of many: 'The Dutchman? I have not found him or her'. I likewise dare to say: 'The Dutch scripophilist cannot be found either'

CF STOCKS

Since the 1970s one may find small, almost square stocks that consist of a top and bottom part. The latter is the 'coupon sheet', but now without separate coupons. These items are called CF stocks, short for Centre for Fund administration stocks. These pieces were to be kept and administrated at this Centre only, not at home or at the bank. Therefore it is remarkable that such stocks show up in the collectors market sometimes.



Specimen CF-bond of Postbank NV, now part of ING bank and insurance co, but formerly a state owned bank, established in 1880, represented in all post offices where everyone could open a (giro) transfer account free of charge. This stock has engravings of one of our national symbols: the Dutch Lion. Nowadays the lion is still visible in the ING-logo, but now in orange, our national colour. Originally it was blue and the popular slogan was: 'giro-blauw past bij jou' (in English: giro blue fits you!). They hired John Cleese in 1981 to force people violently in the street to say publicly on TV that they used giro-blauw. Watch him on YouTube and have a good laugh!

SPECIMENS

Specimens of CF stocks understandably did show up frequently. Most of these originated from the famous printing house De Bussy, later De Bussy-Ellerman-Harms, that cleared its vaults and sold their specimen collection (classic and CF stocks) through Akkermans Auctions several years ago. These are rare pieces; generally, no more than 3 to 7 of a kind exist. Many of these are not seen otherwise in the collectors market. Some collectors do not want specimens in their collection, but others do and sometimes these items fetch high prices at auctions.

DECLARATIONS OF REHABILITATION

Many Dutch stocks from before 31st January 1946 have a document attached to it, often by means of a (rusty) staple. These nicely engraved documents, depicting two Dutch Lions, are so called Verklaringen van Rechtsherstel (in English: Declarations of Rehabilitation). During the occupation in WW II many stocks were confiscated from Jewish stock holders and from 1943 onwards were sold in the market by our occupiers. After the war some 40 million stock certificates had to be registered again. The idea was that the original owners, or their heirs if they could be traced, should get back their stocks unless the current owner could prove that he had acquired 'his' stocks 'in good faith'. Former so called 'black market dealers' in food, fuel or shelter could not cash their acquired stocks easily as only stocks accompanied by such a declaration could be traded. It took more than 10 years before this operation was formally completed.



Example (front and back side) of a Verklaring van Rechtsherstel (Declaration of Rehabilitation) of a sub share (from 1931) of the Koninklijke Nederlandsche Maatschappij tot Exploitatie van Petroleumbronnen in Nederlandsch-Indië (English: Royal Dutch Petroleum Co.), the company that later merged with Shell Trading and Transport Co. to form the company nowadays known as Royal Dutch Shell



WEBSITES OF DUTCH COLLECTORS

TOPOGRAPHIC INTERESTS:

Hugo van der Molen specialises in:

Groningen (city):

www.scripophily.nl/scripophily/Groningencity.php

Groningen (province):

www.scripophily.nl/scripophily/scripogroningen.php

Henk Noort has a large website/sales list on the city of **Apeldoorn**:

www.oudeaandelen-online.nl/?apeldoorn-e.o.197

There is also a section on the three cities of **Zutphen**, **Deventer** and **Arnhem** (Arnheim).

Arnhem is the city that was, unfortunately, not taken in the military operation Market Garden in 1944, later filmed by Richard Attenborough as 'A Bridge Too Far'. This sad event is still remembered every year by hundreds of retired and active servicemen from all over the world. Dajo Rodrigo also dedicates a small web page to scripophily from this city:

www.rodrigoshares.com/NLAMCI.html

Bert van den Brandt collects several cities and towns in the province of North Brabant, such as **Breda**, **Doesburg**, **Dommelen**, **Eindhoven**, **Helmond**, **'s Hertogenbosch** (or Den Bosch), **St. Michielsgestel**, **Tilburg** and **Waalwijk**. See the links on <http://scriptophilie.vdbic.nl> for viewing his collections from these towns.

Tilburg is also collected by Hans Beekx: www.oudeaandelen.tk

Nijmegen (the former Roman city of Noviomagus and our oldest city) is collected by Paul van der Zee and 136 items can be seen at www.oude-aandelen.nl/gevraagd.htm

Ronald Nederlof shows on his website (in Dutch only) a large collection of stocks from **Rotterdam**:

<http://members.home.nl/roo.effecten/rotterdam.html>

Ton Verkerk collects scripophily from the town of **Alphen aan den Rijn** and the surrounding towns of **Bodegraven**, **Boskoop**, **Nieuwkoop**, **Leiden**, **Katwijk**, **Leiderdorp**, **Oegstgeest** and **Voorschoten**:

www.oudefonds.nl/category/alphen-aan-den-rijn-en-omstreken

At the bottom one may click on 'volgende pagina' = next page.

THEMATIC WEB SITES:

Henk Groothuis shows a large collection of automobile shares and posters: www.automobielaandelen.nl (text in Dutch only, but the search facility is in English: click first on *catalogue* and then on the pictures in order to see more of the same brand).



Rare share from 1891 of the Rijtuigfabriek voorheen gebroeders Spijker (Carriage-works formerly Spijker brothers), which made the 'Golden Carriage' for Queen Wilhelmina at the occasion of her accession to the throne in 1898. In 1903 the name Spijker was changed into Spyker, easier for use abroad. In that year they built a car that was the first in the world with 6-cylinders, permanent 4-wheel drive and 4-wheel brakes, the 60 HP Grand Prix racer. Like Rolls Royce and Hispano Suiza, Spyker cars became a brand for Kings and Queens

GENERAL WEBSITES WITH DUTCH SCRIPOPHILY:

www.scripophily.nl/scripophily/scriponl.php

Hugo van der Molen's (mostly Dutch, but some text in English) enables search by Dutch provinces and the largest cities.

www.stockold.com

Geert Leemeijer's site (in English and Dutch) is called 'Stock Old Scripophily'. A link there (Stockold Gallery) shows the scripophily of 'Dutch internationals' such as Unilever, Shell and Philips and their forerunners. He has a sale page with worldwide items, but including a section on Dutch multi-nationals and a section with 'Certificates from the Netherlands'.

www.oudeaandelen-online.nl/?home,29

Henk Noort has a website with worldwide scripophily for sale, including a section on Dutch bonds and shares.

www.oudefonds.nl/overzicht-alle-fonds.nl/

Ton Verkerk presents a list of all his Dutch bonds and shares, but his company descriptions are in Dutch only.

AUCTIONS

Generally, a great variety of Dutch and international scripophily is offered at our auctions. In the early 1980s auctions and prices were booming and attendances were high. There was speculation and some figured that a lot of money could quickly be made in this hobby. From about 1984 prices started decreasing and when I started collecting in 1992 prices were again at attractive levels for collectors, only to go up again until the burst of the internet bubble in 2000. Prices of Dutch old stocks have gone down ever

since, except for some of the rarest items. So, now again it is an excellent time for collectors 'to go Dutch'!

The agenda of Dutch scripophily activities, auctions, bourses and meetings is updated regularly on www.scripophily.nl/scripophily/actueelNL.php. If you need any help with understanding the events, described in Dutch, please don't hesitate to send me an email.

The other auction activities in The Netherlands have gradually become less important over the last 5 years. There used to be regular – sometimes spectacular – live auctions by Monen, Akkermans, CollectPlaza (Johan Piers), MPO and others. Many have stopped with that and continue with mailbid auctions and some minor live auctions.

Kees Monen (hcmonen@upcmail.nl) has held live and mail bid auctions for over 20 years now. His website www.scriporama.nl is currently under construction. Recently he has moved his sales activities mostly to ebay and the Dutch site www.marktplaats.nl

CollectPlaza (Johan Piers) has held regular live auctions in Wassenaar (near The Hague) and still holds mail bid auctions about twice a year: www.collectplaza-auctions.com

Akkermans-Auctions (Corné Akkermans) held many live auctions in the past in Culemborg (near Utrecht), and still holds mail bid auctions with some scripophily during the paper money fairs, twice a year, in Valkenburg (near Maastricht): see www.akkermansauctions.com

MPO-auctions in IJsselstein, near Utrecht, have auctioned scripophily regularly in the last few years, but it is unsure how active they will remain in this field in the future. See www.mpo.nl

Mario Boone (www.booneshares.com) offers often Dutch scripophily at his well attended bi-annual live auctions in Antwerp (Belgium) as do most auction houses in the German speaking countries of Switzerland, Austria and Germany.

BOURSES

Apart from those organized by the VVOF, countrywide and regional, as mentioned above, a few other dedicated scripophily bourses have been organised lately.

In April and September of each year the world famous Paper Money Fair Maastricht in Valkenburg (near Maastricht) hosts generally 5-10 scripophily dealers from all over the world. See their website: www.papermoney-maastricht.eu/

A large (general) collectors' bourse is held in March and November in Nieuwegein, near Utrecht. Here one can find several VVOF members with a stand but much scripophily is also offered 'just on the side' by many a stand holder of other curiosities. See for information my agenda mentioned above.

The same holds for the impressively large International Collector's Fair in the Jaarbeurshallen (Annual Fair Halls) in Utrecht in April and November of each year. See their website in English: www.verzamelaarsjaarbeurs.nl/default-bl

TYPICAL DUTCH TOPICS

TULIP BULBS

No known scripophily remains from the tulip bulb mania and the burst of the bubble in 1637, described so vividly in Mike Dash's book *Tulpomania, The Story of the World's Most Coveted Flower and the Extraordinary Passions It Aroused* (London, Victor Gollancz, 1999). The trade was in the bulbs, not in bulb growing companies. The oldest bulb growing

scripophily known is from 1903, a share of the **General Bulb Company Ltd** from Vogelenzang (North Holland), established in 1855 by Baron van Ittersum. The General Bulb Co exported bulbs in large numbers. The *Toronto Daily Mail* reported on 17th November 1884 that the company had made a grand display of 200,000 bulbs at the World Exhibition in New Orleans.

The Dutch also grew very large bulbs, as is demonstrated on the letterhead of the wholesale bulbgrowers **D Nieuwenhuis & Sons** in Lisse, South Holland, in 1914 (or, could the man be carrying a basket loaded with bulbs?).



Letterhead of the wholesale bulb growers D Nieuwenhuis & Sons depicting the harvest of a gigantic flower bulb?

The only other bulb scripophily seen is a 1925 bond from **RA van der Schoot's Bloembollenhandel en-Kwekerij** (In English: RA van der Schoot's Flower Bulb Business and Nursery in Hillegom (South Holland). But according to the GET catalogue more bulb scripophily is known from the Bloembollen export Maatschappij from Heemstede (1917), the Bloembollenkwekerij 'Veenenburg in Lisse (1903) and the Bloembollenkwekerij en Handel in Hillegom (1922).

WINDMILLS

No scripophily has been found from classic Dutch windmill companies, although classic windmills are depicted on several Dutch bonds and shares. A rarely seen bond of the company **Molens voor Milieu BV** (Mills for the Environment), issued in Groningen in 1991 depicts a modern windmill. The loan was guaranteed by the electricity company of the provinces of Groningen and Drenthe. The name of the company, 'Mills for the Environment', is rather cynical in view of the 'horizon pollution' these mills cause. This is the only known stock depicting a modern windmill. Does anybody know of any other modern windmill scripophily?

WOODEN SHOES

No Dutch scripophily is known either from clog manufacturers. Readers who feel disappointed with the lack of scripophily of 'typical Dutch' topics, may turn to letterheads that give beautifully illustrated evidence of past industrial activities:

Flowers and bulbs:

www.hugovandermolen.nl/brieven/horticulture.php

Windmills: www.hugovandermolen.nl/brieven/mills.php

Clogs: www.hugovandermolen.nl/brieven/woodenshoes.php

Documentary, website and literature resources for researching Dutch company histories are found in the website version of this article at scripophily.org

The author (born in 1946) was trained as an experimental psychologist in Groningen and Cambridge (UK). During most part of his professional life he was a researcher at Groningen University's Traffic Research Centre. After a career switch-over to financial advisor and treasurer of a mutual fund he became an enthusiastic old bond and share collector from 1992 onwards. He likes to combine scripophily with related ephemera such as letter heads and historic company documentation. He has a website (www.scripophily.nl) and can be contacted at hugo@hugovandermolen.nl.



WORLDWIDE AUCTION SALES - FOUR MONTHS TO NOVEMBER 2012

Firm	Date	Place	No. of scripophily lots offered	% sold by number of lots	Total sales including buyer's premium		
					€	£	\$
FHW	29-Sep	Frankfurt	2,192	45%	549,350	437,763	706,236
HWPB	10/13-Nov	Würzburg & internet	2,198	54%	369,150	295,052	469,030
RAAB/Kürle	1-Sep	Gelnhausen	959	52%	134,744	107,833	173,716
Gutowski	19-Nov	Mailbid	968	37%	92,825	74,719	118,877
AGFHW	18-Aug	Wolfenbüttel	812	99%	88,500	69,532	109,158
DWA*	28-Sep	Frankfurt	473	100%	82,600	65,823	106,189
AWS	24-Nov	Düsseldorf	1,021	33%	25,300	20,477	32,834
		Germany	8,623	54%	1,342,469	1,071,199	1,716,040
Hosane	18-Sep	Shanghai	740	87%	436,979	350,920	570,309
Boone	6-Oct	Antwerp	1,720	55%	264,500	213,769	344,889
Spink	29-Nov	London	805	78%	246,650	199,368	319,446
Archives Intl	20/21-Oct	New York & Fort Lee	1,456	41%	76,823	62,498	100,037
Portafoglio Storico	13-Oct	Bologna	346	70%	42,867	34,550	55,549
Holabird-Kagin	17/18-Aug	Reno NV	100	86%	37,349	29,324	46,067
Spink	22/23-Aug	New York	258	87%	37,884	30,014	47,669
Others			541	73%	45,798	36,984	59,347
*estimated results		World	14,589	58%	€2,531,319	£2,028,626	\$3,259,353

Note. These figures are for room and online auctions, and do not include eBay as its statistics are not available.

BUYER'S PREMIUM

Auctioneers charge a premium to the buyer (as well as sales commission paid by the seller), generally in the range 15-20% of the hammer price, plus local taxes. The figures in our auction reviews are hammer prices, not including the buyer's premium. The totals in our World Sales table include the premium.

12½% GROWTH IN 2012

At €5.4 million the world's total auction sales in the 12 months to November showed 12.5% growth over 2011. Measured in pounds and in dollars the increase was around 4.5%. This builds on 2011's massive 30% growth, which was largely due to the Latin American speculations and the return of Spink to world markets. Around 11% of 2012's sales were contributed by a newcomer, China's Hosane.

UNITED STATES

The US is still not regaining market share. Years ago, when Smythe was at its most enthusiastic and backed up by two or three other successful firms, the US equalled or even at times surpassed Germany with a share in the 40%. In the current 4-month period, the US with just 6% of world markets lies fifth behind Germany, China, UK and Belgium. This despite the recent efforts of Spink and Archives International. Germany now has 53%. Of course, if eBay were included the US share would be higher - but probably by no more than 1%.

AUSTRALIA

Three Australian collectors' auction firms held large sales of coins, banknotes etc in October and they all included a scripophily section - **Downies** in Melbourne on 31 October and **Status International** and **Noble** in Sydney on 26 October and 22 November respectively. The firms seem to be equally successful in finding vendors but markedly different when trying to attract buyers. Each offered around 40-50 lots of mainly Australian pieces but while Downies and Noble sold 92%, Status sold only 3 lots out of 39. The problem at Status may be over-optimistic reserves.

The best sellers at Downies were two very early banks, both seen before - an 1832 **Bank of New South Wales** share sold for AUD900 (£580) and an 1838 **Commercial Banking Co of Sydney** at AUD950, both well above estimate. These led a section of 13 finance sector shares and most of the rest were mines. At Noble 37 of the 50 lots were mining shares. Tasmania was particularly strong and the leaders at AUD400, almost four times estimate, were a **Hidden Treasure Prospecting Co** from

Back Creek, 1888, a **Seymour Coal Mining Co**, Hobart, share of 1864 and an unissued **Tasmanian Main Line Railway Co** debenture of the 1870s. Remarkably, Status sold for AUD325 one of the **Melbourne & Suburban Railway Co** 1859 shares which are popping up all over the place. Downie only managed to get AUD150 for a similar piece. Sometimes aggressive reserves work.

LONDON

In London **Bonhams** sometimes have interesting pieces. For example on October 17 a lot containing 17 interim certificates dated 1919, for one share of 100 roubles in the **Armavir-Touapse Railway**, sold for £1,500. As far as we know these had not been seen on the collectors market before. **London Coins** quarterly coin sales regularly contain dealer lots of scripophily and occasionally scarcer collectors' shares.

VIENNA

Heinz Weidinger's long-established firm **HHW** in Vienna continues to present large auctions of mainly central European material, the countries formerly in the Austro-Hungarian Empire. His most recent sale had 896 lots, many below €100 but including a 1916 share from **A Gerngross AG** - a scarce and very attractive *Jugendstil* retail fashion certificate that fetched €1,800.

NEW ONLINE AUCTIONS

DWA (part of FHW Group) has launched a new website for online auctions www.dwalive.de in English and German. The first auction, with 500 multinational lots, closes on January 3, and there will be a new auction every three months.

US EBAY

You may be shocked by the \$965 brought by a **Colorado Trading & Transfer Co** certificate (eBay item #221103936815). But it wasn't the certificate, it was what was stuck on it: a \$5 newspaper revenue stamp. The revenue stamp was a Spanish American War special issue. It was affixed to the certificate only one day after the stamp was authorised and, according to the buyer, if it had been dated one day earlier it would have been worth about \$3,000! Unfortunately for the seller, the two other revenue stamps on this certificate were not transitional types.

About 500 **St Louis & Texas Railway Co** \$500 bonds sold in the Lehman Brother's bankruptcy in April. Now an eBay seller has 8 of these bonds, purportedly from an estate, and has been trying to sell them at a \$75 start price (see for example item #290809843014). The most recent listings have not sold at \$60 each. The 500 of these in the Lehman's auction brought about \$2,500 for the lot, but unfortunately there is no record of the serial numbers so we could not confirm a Lehman's provenance for the eBay bonds.

Certificate serial numbers have revealed that some of the lots offered in Archives International's auctions on October 20/21 had been bought on eBay in the previous six months or so. In general, the results for these lots suggest that there is not much to be made by purchasing material on eBay and selling it in this venue, although of course there are always exceptions for adventitious purchases.



Do you know why this certificate caused a stir in the revenue stamp collecting community?



Puerto Rico scripophily is rather elusive. A previously unknown Puerto-Rico Co certificate attracted 11 bidders and a price of \$510 (item #160875129301). The seller had two, serial numbers 336 and 590, one of which went to a major collector in Puerto Rico. This attractive share was issued shortly after the United States wrested Puerto Rico from the Spanish, and may have been a vehicle for investments on the island



Rare US mining shares continue to bring excellent prices on eBay. A Caribou Consolidated Mining Co (item #221112354208) brought \$948 after a tussle among seven bidders. In addition to being rare (one other known, plus a proof) and decorative, it was signed by R G Dun as President. Dun was the founder of ratings agency R G Dun, which later merged into Dun & Bradstreet. Ironically Dun was taken in by the Colorado mining sharks in this company despite his prominent position as a mercantile ratings expert for 20 years before this share was issued

HOLABIRD-KAGIN AMERICANA

Reno NV, August 17-18

This was a 1,656-lot extravaganza of Western Americana. As usual, Fred Holabird included some stock certificates (100 lots), of which a remarkable 86% sold for a hammer total of \$38,550. The sale included some rare and expensive scripophily, which may explain the high selling percentage, particularly a run of Aurora Nevada Territorial stocks that brought good prices.

Most scripophily went for half low estimate. The top lot was \$3,000 (est \$7,500-\$12,000) for a gold-rush era **Massachusetts & California Co** unissued certificate. Four certificates made \$1,500 each as the next most expensive lots: **Eureka & Palisade Railroad Co**, **Wells Fargo & Co** (issued to Henry Wells), **Wells Fargo Mining Co** share (with stage coach vignette) and an 1869 **Virginia & Truckee Railroad Co** common stock issued to **William Sharon** and signed by him as president (framed and mounted, glue stains).

Other interesting items and prices realised were **Death Valley Railroad Co** £100 bond signed by **Borax ('Soapy') Smith** (\$350), **Tonopah & Tidewater Railroad Co** \$1,000 specimen bond 1907 (\$750) and **Phenix & St Peters Consolidated Gold & Silver Mining Co** (together with a share in the **Phenix Silver Mining Co**), \$750.



One of the few non-mining shares was this Buffalo Brewing Co, a Sacramento brewer, together with an advertising beer opener and a cribbage board at \$175 the lot



A scripophily crowd pleaser was this share in the Suto Tunnel Co featuring an 'Honest Miner' who, unlike Suto, would not have dumped his failing tunnel business on hapless investors, \$1,050; this was lower than the up to \$2,800 these brought in the late 1990s but close to more recent realisations

AG FHW

Wolfenbüttel, August 18

As usual the AGM of Aktiengesellschaft für Historische Wertpapiere was combined with a Sommerfest and a shareholders-only auction at the company's premises in Wolfenbüttel.

For the shareholders-only, mailbid and live, special auction, proof of shareholding was required. Estimates were published in the catalogue, but all 812 lots had a start price of €18 (corresponding to the 18th AGM). Almost all lots were sold, usually between €50 and €100. However many were around €20, again quite some bargains for the keen collector. Traditionally no results list is published for this special auction, so we have to estimate the total hammer price at around €75,000 (£60,000/\$98,000).

RAAB/KÜRLE

Gelnhausen, September 12

Reab/Kürle's 55th auction was part of a major event for the family – the 110th anniversary of the Publishing House Kürle, by now in the 4th generation.

Almost 40 collectors found their way into the auction room. Waiting for them were 959 lots at an average start price of €69. By the end 494 lots found new owners at a total hammer price of €117,169 (£94,000/\$151,000).

Especially successful was a collection of **Nobel Brothers** pieces where all the lots were sold. Local certificates from Gelnhausen created great interest and five bidders new to scripophily engaged in nice contests. The best prices were achieved for **ADT** and **Spessartbahn**.

DWA

Frankfurt, September 28

The fifth Reichsbank Hoard Reloaded auction of DWA was again a special sales event by invitation only, limited to 25 attendees in the room who had to register in advance, but mail bidding was open to everyone.

473 dealer or bulk lots were offered: 309 Reichsbank hoard and the rest from all over the world though mainly German and US. Estimates were published but only as a guide. Bidding is by 'Dutch auction', that is, the asking price is lowered from the estimate in 5-10% decrements until a bid is obtained, mail or room, and that is final, no going up again. This ensures 100% disposal.

No results list is published for this special sale so we can only guess the result from prices realised at previous Reloaded events. With the catalogue estimates totalling €197,500, we would guess the total realised to be about €70,000-€90,000. The highest estimates were for 7 pieces of **Leipziger Bank Actie 250 Thaler, 1839**, at €2,000, and 9 pieces of **Loebau-Zittauer Eisenbahn-Gesellschaft Actie 100 Thaler, 1847**, at €2,500.

SPINK

New York, August 22-23

This was another of the Collector's Series sales containing banknotes, coins, medals and autographs in addition to scripophily. The non-scripophily sections are always entertaining, although not enough to entice this dedicated scripophilist over to one of the dark sides. Scripophily made up 10% by catalogue pages and 19% of the lots. Of these 258 lots an astonishing 87% sold for a total of \$39,724.

The most expensive lot was an extraordinary 1773 **Province of Massachusetts** £500 5% bond signed by **Samuel Adams** (\$4,750 on \$6,000-\$9,000 estimate), offered more than once previously by the auction house at diminishing estimates. A rare **Criswell 1A, B-11, Confederate** bond printed by the American Bank Note Co surreptitiously in New York but with the print line 'New Orleans', early in the Confederacy, sold for \$1,800 on an estimate of \$3,000-\$5,000. Standing at the head of the numerous group lots, a large box of over 400 certificates hammered for \$1,300 on a \$150-\$200 estimate; there must have been a sleeper or two in that lot.

One of the interesting offerings was a group of 13 consecutively numbered **Fourth Liberty Loan 1933-38** \$100 and \$50 bonds. One of the \$100s and four of the five \$50s sold for \$750 each, the rest unsold. The 100s had minor rust stains, but the 50s did not, perhaps accounting for the failure of most of the 100s to sell.

One of those graphically spectacular, although relatively common, **Great Republic Gold & Silver Mining Co** of Virginia £50 bonds with Lincoln and Victoria vignettes brought a good \$230. A **New Jersey Junction Railroad Co** bond bearing the signature of **J P Morgan** was hammered for \$280, a bit lower than the \$400 or so these used to fetch.

The group lots, mostly in the 'bargain' section, went reasonably for the most part, although many brought substantially over top estimate. One containing 13 specimens and proofs, mostly 19th century, sold for a bargain \$160, slightly above top estimate. A large box lot of attractive single certificates (number unspecified) achieved the fourth highest price in the sale, \$1,250 on a \$600 top estimate. Sadly, there were no speculative Mexican items in this sale to provide levity and fireworks.



The highest price of the sale, \$4,750, was achieved for this 1773 Province of Massachusetts colonial bond signed by revolutionary Samuel Adams

This rare Confederate bond, with 'Richmond Va' written over 'Montgomery' [Alabama] to reflect the movement of the Confederate capital to Virginia, was hammered for \$1,800



HOSANE

Shanghai, September 18

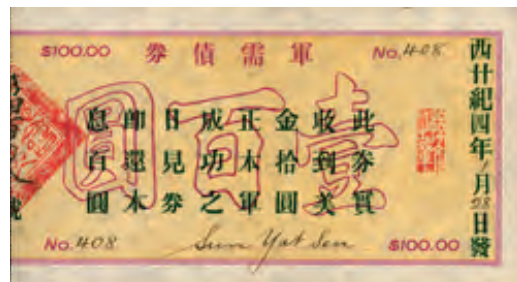
This is the first scripophily-only Hosane sale we have reported. It was five times bigger than the scripophily section of the sale we reported in the last issue. 740 lots were offered and 87% sold for a hammer total of RMB3,134,000 (£305,000/€380,000/\$496,000), making this the world's second-largest scripophily sale this year. Many lots sold on a multiple of the catalogue estimates – the auctioneers as well as the collectors are feeling their way in this emerging market.

The star lot was undoubtedly a \$100 1904 **Military Fundraising Bond** signed '**Sun Yat Sen**' in Western characters, estimated at only RMB50,000 (\$8,000) but eventually rocketing up to RMB540,000 (\$87,500). This is the highest ever recorded auction price for a Chinese bond. But is it scripophily? It was issued when the great revolutionary, later to become the first President of the Republic of China, was travelling abroad in search of funds to support his cause. Similar fund-raising 'bonds' are known from revolutions in Ireland and Hungary amongst others. It seems unlikely any of the subscribers expected to be repaid, and the documents are more akin to a receipt for a political donation rather than title to a bond, and so not strictly scripophily.

Overwhelmingly Hosane's bidders favoured Chinese bank shares this time. A score or more of high-priced banking shares were led by a 1941 100-share certificate of the **Shanghai Commercial & Savings Bank** and a 1948 500-share of the **Chekiang Industrial Bank**, each selling for RMB62,000 (\$10,000), more than double the estimate. A **Commercial Bank of China** 1937 share sold for RMB50,000 against a RMB8,000 estimate, and a 1923 share in the **Wu Tsuh Bank** of Peking at RMB46,000 went for double its estimate.

High prices outside banking included its estimated RMB60,000 (\$9,750) for a 1906 share in **Affairs of State Daily Co**, RMB40,000 for an undated (1920s) share in the **Shanghai Hardware Exchange Co**, and the same for a 1909 share in the **Kwangsi Chen Hua Industrial Co**, this time 20 times the estimate. Many other themes were on offer, mostly share certificates at much lower estimates, some as low as RMB100 – highways, water companies, theatres, insurance, cotton mills, dockyards, fireworks, watches, hotels, movies, etc, etc. Tobacco companies did well, such as a 1932 share in the **Nanyang Brothers Tobacco Co**, selling for RMB20,000, four times the estimate. Some non-Chinese lots – Indian, Thai – were included, such as a Pacific Hotel share, Bangkok, 1930, sold for RMB1,200.

Like everyone else, we are learning about Chinese shares. There are no published listings, in contrast to the well-documented external loans. Would a member volunteer to translate and comment on future auction lots?



The highest price achieved in a scripophily auction by a Chinese bond - RMB540,000 on the hammer (£54,000/\$87,500/€67,000) - was paid for this \$100 fund-raising 'bond' signed 'Sun Yat Sen'



This 1906 share in the 'Affairs of State Daily Co' appears to show news cuttings. Is it a share in a newspaper?



1941 100-share certificate of the Shanghai Commercial & Savings Bank, sold for RMB62,000 (\$10,000)



Star Motion Picture Co 1930 share, sold for its estimated RMB25,000 (\$4,000)



A share in the Tai-Shan Hsian Highway Co, 1934, not wanted on a estimate of only RMB100

Pacific Hotel, Bangkok, share 1930, sold for RMB1,200



IBSS AUCTIONS

The Society holds auctions as a service to members wishing to buy or sell.

- 10% commission payable by seller (negotiable on high-value lots).
 - No charge for unsolds
 - 10% buyers' premium
 - No VAT - Postage at cost

No charge for payment by credit card (Visa, MasterCard).

Mail and email bids are encouraged.

Catalogues sent to all members worldwide.

We are pleased to help with the disposal of single pieces and complete collections.

Please contact the auctioneer before posting material.

Auctioneer – Bruce Castlo
auctions@scripophily.org

The FHW 102nd auction had 2,192 lots, a number manageable in a reasonable time if not all lots are called live in the auction room. The auctioneers call only those lots where they see any interest or where bidders in the room had expressed interest in advance. Almost 50 collectors showed up on the auction floor. The total on the hammer came to €465,551 (£370,000/\$600,000) with 45% of the lots sold, the world's largest scripophily sale this year.

95 speculation lots were offered first. Two **Republica Mexicana** bonds offered at €20,000 sold at €21,000 for a 6% 20,000 Pesos, 1843, and €52,000 for a 3% £1,000, 1885, making this the highest sale of the auction. Two **Banco de San Luis Potosi**, Bono Fundador, 1897, start price €12,500 each, sold at €12,500 and €13,500. Two **Estados Unidos Mexicanos** 5% bonds, series 3 1898 and series 4 1899, with coupons, did not sell at €20,000 in the room, but one apparently did in the after-sale. 12 lots of **Königreich Westphalen** obligations were sold, only three at less than €1,000, the highest three between €5,000 and €5,500.

The highest sale in the US section was a **National Storage Company**, 99.88% of the \$2.4 million capital, 1890, issued to Standard Oil Trust and signed by **Henry M Flagler** on the reverse, sold at €2,200 (\$2,800) from €2,000 start price. The European section saw the earliest known share in a continental European railway, **K k priv Prager Eisenbahngesellschaft**, founder share 500 Guilders, 1828, rise from €6,000 to €10,500. A **Danske West-Indiske og Guineiske Compagnie**, share 500 Riksdaler, Copenhagen 1734, sold one step above start at €2,700.

Out of the 71 British lots, 31 were sold. Steam ship companies were popular, many selling, mostly close to their start prices (under €100). Two early canal shares sold, **Huddersfield Canal** 1805 at €470 (£375), **Rochdale Canal** 1805 €450, but an 1824 manuscript transfer of the **Stratford on Avon Canal** was not wanted at €300. A 1910 **Standard Oil Co of England** sold at its start price, €250. Unusual companies included **Stevens' Patent Bread Machinery Co** 1862, selling at €120, **Milford Haven Fish Curing Co** 1907 at €75 and the **Paris Hippodrome Skating Rink Co** 1909 at €250, all these at the start prices.

In the German section mining and breweries did very well. A **Bergbau-Actien-Gesellschaft Neu-Duisburg** founder share 200 Thaler, 1856, 'germ cell' of the Thyssen group, autograph **Friedrich Wilhelm Haniel**, sold at €8,200 from €5,000 start price. A **Berliner Brau-Verein Actie** 100 Thaler, 1827, by far the oldest known German brewery share, sold at €8,000 start price. No buyer was found for an **Elb-Amerikanische Compagnie Actie** 500 Thaler, Leipzig 1825, at €5,000. Another unsold was a multi-page share in the **Verein zum Schutze Deutscher Einwanderer in Texas** (Association for the Protection of German Immigrants in Texas) Aktie 5,000 Guilders, Wiesbaden 1846, at €6,500.

On Sunday, September 30, a collectors bourse was held from 10am to 5pm, where inter-dealer business prevailed.



A remarkable **National Storage Company** certificate for 23,970 shares issued to Standard Oil Trust, 1890, signed by **Henry M Flagler** on the reverse, sold for €2,200 (\$2,800)

This **Royal Panopticon of Science and Art** share, London 1851, the year of the Great Exhibition, was bid to €550 from a €400 start



An **Eisenhütten Actien-Gesellschaft Blücher** founder share 200 Thaler, Dortmund 1858, sold at start price €7,000

This was Alex Witula's 27th auction and the 30th anniversary of Portafoglio Storico that he founded with his wife Francesca. Out of 346 total lots, 242 (70%) were sold for a total of €36,328 (£29,000/\$47,000). Collectors bought both 'cheap stuff' (starts from €10 up) and top shots. Three rare *monti* sold at their start prices: a 1654 issue of the **Monte di Pietà della Città di Firenze** at €3,000, a 1681 **Monte della Fede**, Torino, €3,500, and a 1794 **Monti di S Gio Battista**, also €3,500. Two Italian railways were sold at €1,200, above their €900/€950 start prices, one from a company not seen before, the **Ferrovia dall'Origine del Naviglio Grande al Lago Maggiore**, 1854.



A 1925 share in **La Polare SA**, a passenger and mail shipping company operating in the Mediterranean and the North Atlantic, sold for €260



A strategically important railway for Austrian troops right on the border of the Austrian Empire and the Kingdom of Sardinia, **Ferrovia da Tornavento a Sesto Calende**, share dated 1858, bid up to €1,200 from €950 start

The earliest known railway share outside Britain, from Prague, the **K k priv Prager Eisenbahngesellschaft** founder share, 500 Guilders, 1828, was pursued up to €10,500



BOONE

Antwerp, October 6

The number of lots offered increased slightly from 1,590 last time to 1,720, and 55% were sold at a total hammer price of €230,000 (£186,000/\$300,000). This was more than the auctioneer had expected. Attendance in the room was good, but bidding was more from the book with the occasional telephone bid for higher priced lots.

A **Théâtre des Arts** Action 10,000 livres, Paris 1792, was the highest priced sale in the French 17th and 18th century section at €5,000 start price. A **Bank of England** £500 stock receipt certificate, 1720, the earliest the auctioneer has ever offered, sold at €4,400 (£3,550) from €3,000 start. Two **Beatles Film Productions Ltd** £1 share certificates, 1964, one issued to George Harrison and the other to Ringo Starr, offered at €1,100 each, rose to €2,600 and €2,800.

Speculative Mexican pieces were in demand once again. A **Banco Nacional de Mexico SA** Accion 100 pesos, 1904, rose from €500 to €20,000!, the highest rise and highest sale price of the auction. The oldest known Cuban share, **Real Compania de la Habana** Accion 250 pesos, Madrid 1791, sold at €2,500 start. Russia sold well, even though some collections offered between €450 and €7,000 were unsold. Highest sale was a **CdF Secondaires Russes** Action 100 roubles, St Petersburg 1912, at €3,000 start.

In general, China, Russia and Mexico sold percentage-wise much better than the rest of the auction. The US was weak again; though mainly low priced papers were offered, not a single piece sold for over €1,000. A **PanAm** collection of 61 pieces, offered at €1,000, sold at €1,100.

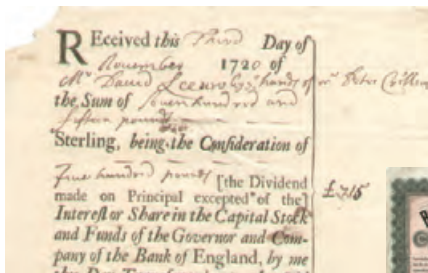
The bourse starting on Sunday morning was lively but without many new faces, in front or behind the tables. Speculation material was apparently the major business among dealers.



Graphics of the Peloponnese on a 1926 share in the Lakonia Hydraulic Co, Athens, sold for its €400 start price



Venue for the French première of Mozart's Magic Flute, the Théâtre des Arts' action 10,000 livres, Paris 1792, sold at its €5,000 start price



A Bank of England £500 inscribed stock receipt, 1720, the Bubble year, by far the earliest the auctioneer has ever offered, sold for €4,400 (£3,550) from €3,000

A Banco Nacional de Mexico SA Accion 100 pesos, 1904, chased up from €500 to €20,000!



ARCHIVES INTERNATIONAL

New York City, October 20

and Fort Lee, October 21

The venue for the first day of this sale was the main exhibit room of the Museum of American Finance, a stunning setting. The 740-lot first day sold at a success rate of 45%. The second day found homes for 37% of the 716 lots. A total of \$84,777 (£53,000/€65,000) in scripphily sales was achieved on the hammer. The auction was admirably transparent – successful bidder numbers (including absentees) were announced upon the hammer drop, so buy-ins were signalled by sales to the book.

Stand-outs were an 1846 **Chippewa Copper Mining Co** share certificate, purchased from the floor for \$2,300 by a noted Michigan copper mining expert, a beautiful 1887 green **Central Railroad Co of New Jersey** \$1,000 specimen bond at \$950 and an **American Express Co** Type II share certificate with **Wells, Fargo** and **Holland** signatures for \$2,650, topping the high estimate of \$2,500. The biggest surprise was \$575 (more than twice high estimate) realised by a **City of St Louis** specimen bond of 1908 (possibly because of the unusual Mississippi River aerial view), and the same price for a 1911 **Imperial Chinese Government Railway** 500-yen bond. An 1839 share in the **Liverpool Union Crown Glass Co** share from England sold for \$475 (£300), well above estimate.

The auction contained interesting financial memorabilia, including two different Edison stock ticker models (ca 1890-1910). The auctioneer promises more of this sort of material in future auctions.



Stand-outs included this 1846 Chippewa Copper Mining Co share certificate, purchased from the floor for \$2,300 by a noted Michigan copper mining expert

IBSS

Mailbid, October 19

We are pleased to report another successful society sale with 74% of the lots selling for a hammer total of £5,087.

Several lots produced strong results. A Chinese **Pacific Development Loan**, 1937, \$1,000 bond made £276, a **London & Birmingham Railway** share, 1833, £121, a **Manchester & Milford Railway** debenture, 1866, £128 and an attractive **Banco Mercantil del Paraguay** certificate, 1916, £102. In the Russian section an **S A Volta** certificate dated 1913 fetched £111.

The full results are included with the catalogue accompanying this issue.



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HWPH

Würzburg, November 10-13

Matthias Schmidt published three separate catalogues for this auction, one each for the room and online sessions as well as one for the 50 Highlights which were part of the room auction. The Highlights catalogue is even available in a beautiful printed hardback version at €30. The public session, 825 lots, took place in the well known Baroque Houses. Live bidding through the internet was once again available.

China went well; a **Deutsch-Asiatische Bank** founder share, 1,000 Shanghai Taels, Shanghai 1900, sold at €1,650 from €1,000. Amongst British, a 1779 certificate for 1 trust share of the **Navigation of the Rivers Mercy & Irwell** sold at €800 start price (£640). US material was mixed. A **Placerville & Sacramento Valley Rail Road** \$1,000 bond, 1864, from the Tankred Menzel collection sold for €525 (\$670) against €375 start but other nice railroad bonds from the collection were sometimes unsold or sold at or just above the start price. A collection of 15 railway certificates from the roots of the **Lake Shore & Michigan Southern Rail Way Co**, was unsold at €1,000. Two shares in the **Philadelphia & Lancaster Turnpike Road** signed by **William Bingham** did well selling at €675 each (\$860).

Breweries once again prospered in the German section as did many formerly unknown DM certificates, some of them proofs from listings on the Stuttgart stock exchange. Two collections were unsold: a lot of 19 German shares each of a denomination of 1 million or more Reichsmark or DM offered at €8,500, and a Morocco collection of 591 pieces at €25,000, which at an average price of €42 isn't too much but it is very specialist.

Out of the 50 Highlights two-thirds sold. The highest was a **Chaplin Studios, Inc** 1,099.36 shares of \$100 (55% of the total share capital), 1923, issued to and signed three times by **Charles Chaplin**. It was offered at €25,000 and sold for €26,000 (\$33,000), apparently not to a scripophily collector but as a gift for someone in the movie business. In general mining was poor and breweries very good. A **Hamburg-Brasilische Dampfschiffahrt-Gesellschaft** Aktie, 1,000 Mark Banco, Hamburg 1856 was offered at €7,500 and sold at €10,000. A Copenhagen zoo, **Den Zoologiske Have ved Kjöbenhavn** founder's share of 200 Rigsdaler, 1873, sold at €6,000 start price. An English **Company of Proprietors of the Southampton & Salisbury Canal Navigation** provisional share of 1/560 part, 1795, rose from €1,000 to €1,600. A superb vignette showing coal being transferred from rail to ship in the River Tyne took an 1835 share in the **Blaydon, Gateshead & Hebburn Rail Way** up to €1,900 (£1,500), almost double the start price, despite some staining.

The online auction, 1,373 lots over two days, added €76,000 to make a total of €321,000 (£257,000/\$408,000), the third highest result of an HWPH auction ever. Overall, 54% of the 2,198 lots were sold.



A Hamburg-Brasilische Dampfschiffahrt-Gesellschaft Aktie, 1,000 Mark Banco, Hamburg 1856 was offered at €7,500 and sold for €10,000



A Placerville & Sacramento Valley Rail Road \$1,000 bond, 1864, from the Tankred Menzel collection sold for €525 (\$670) against €375 start



This Deutsch-Asiatische Bank founder share, 1,000 Shanghai Taels, 1900, sold at €1,650 from a €1,000 start

GUTOWSKI

Mailbid, November 19

By the total value sold, this sale saw a return to 2011 levels – below the exceptional results in July this year. Out of the 968 lots on offer, 37% were sold for a hammer total of €79,000 (£64,000/\$100,000).

Just 13 lots were offered at a start price of €1,000 or more, and only 4 of these attracted bidders. Surprisingly only 11 of the 35 Russians found buyers. The highest price paid was €2,400 for a 1919 **Wladikawkas Railway** bond (start price €2,000). The biggest surprise, and second-highest price, was €2,000 for a 1913 **Armavir-Touapse Railway** interim share bid up from a start price of €350. An 1866 bond of the **City of Moscow Gas Co** issued in London, in English and French, sold for €275. A German 'global share' for 20,000 50-DM shares in the '**First Kulmbach**' Brewery, unusual but modern, 1990, sold for €1,050 from €950 start.

Some interesting lots in the successful British section (64% sold) included an 1826 **Vauxhall Bridge** share with the bizarre copper seal in excellent condition, sold for €330 (£270), well above the start price. Just above start price were a **British Copper Mining Co** share of 1836 at €240 and an 1875 share in the **House & Land Investment Trust** vehicle for J Spencer Balfour's swindle at €160.

The top US seller was an 1870 share in the **Baltimore & Havana Steamship Co** at €480 (€400 start), closely followed at €420 (start only €200) for a very early share (1835) from its neighbour the **Baltimore & Ohio Railroad**. Generally US lots again did badly with only 34% of the 75 sold.



A City of Magdeburg bond for 100,000 marks at 8% in inflation-ridden 1923, sold for €300



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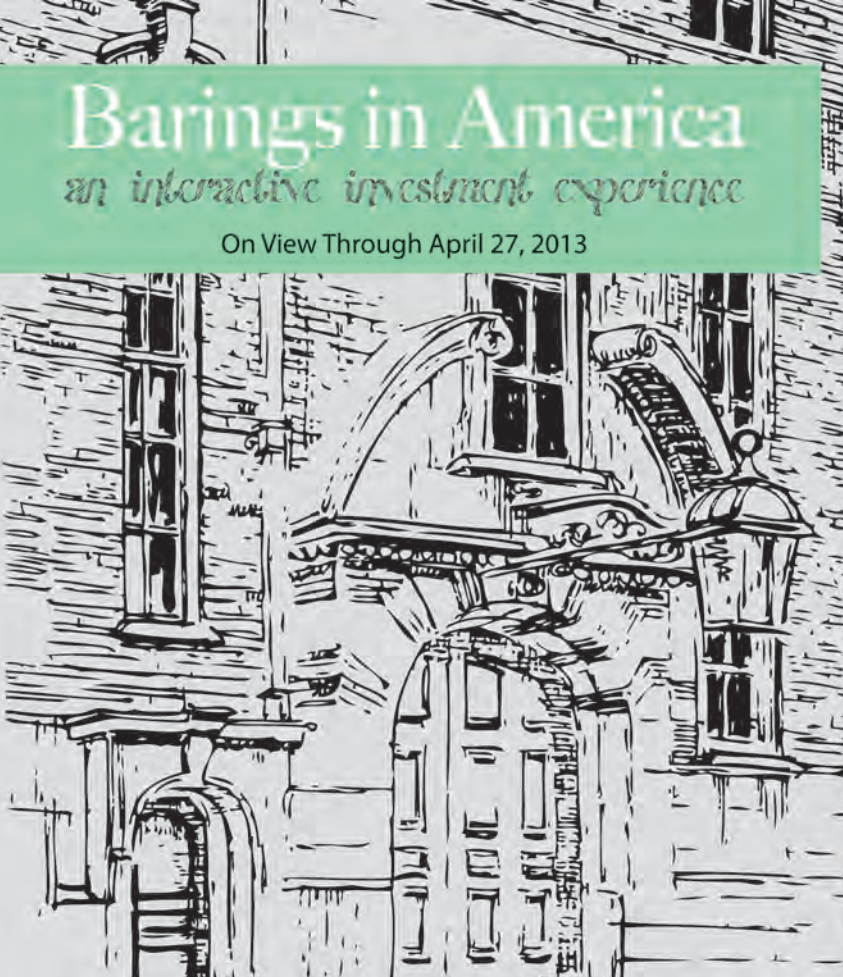
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Spring auction: 20 April 2013
 Wuerzburg (Germany) in combination with
 EDHAC-Event on 21 April 2013

Autumn auction: 26 October 2013
 Wiesbaden (Germany)

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SPINK

London, November 29

This Spink London sale was one of their largest with 805 lots of which 78% sold for a hammer total of £166,140 (\$266,000/€206,000). The room was well attended with active phone and internet bidding.

The large Chinese section containing 182 lots was well received with just 14 lots left unsold. Individual prices of note were a scarce **Central Government 1913 'Austrian' Loan** £1,000 which made £3,500, a **Hukuang Railways 1911 Loan**, £20 American Banks issue, made £2,200, a reserve stock **Shanghai-Nanking Railway 1913 Land Bond**, for £1,000 made £1,700 and a reserve stock **Shanghai-Fengching Railway Redemption Loan**, for £1,000 made £1,600. Of the speculative issues the **1913 Reorganisation Gold Loan** £20 were roughly £125 each and the £100 issues £450 each. There were two **Province of Petchili 1913 Gold Loans** £20 which made £1,550 and £1,600. Some Chinese shares did well, repeating the interest shown in the Hosane Shanghai auction; two examples of a **Hongkong & Shanghai Hotels Ltd** share 1932 rose to £500 each on estimates of £60-£80.

The British section of 111 lots (79 sold) started with a handwritten **Exchequer** document authorising repayment of several loans and signed in 1592 by Elizabeth I's Prime Minister **Lord Burghley** in 1592, which sold for £7,000 against an estimate of £5,000-£6,000; interestingly early but not strictly scripophily. A **Theatre Royal Drury Lane** indenture from 1793 on vellum made £2,600, a **Derby Canal** share 1793 sold for £1,000, a **London & Birmingham Steam Carriage Co** part paid share 1835 £850 and a **London Stock Exchange** £1,000 debenture 1899 £320.

On the whole European items sold well. The top price in this section was for the beautiful **Real Compania de San Fernando de Sevilla** share of 1748 which sold for £2,600 (€3,200), a **City of Dresden 1927 Loan** £500 bond made £600, and there were three different types of **Paris-France SA** shares or bonds which made between £480 and £580 each. However a rare but heavily cancelled **Norges Bank** share dated 1820 was unsold on an estimate of £5,000-£6,000. Most items in the Russian section found buyers; the best price was for a **Kokand-Namangan Railway** £500 bond which sold for £500.

Australia did not do well, with only 12 sold out of 25 on offer. The most successful single piece was a **New South Wales Government 4% bond** 1905, selling at £210. Failures included an 1832 **Bank of New South Wales** share (estimate £800-£1,000) and the ubiquitous **Melbourne & Suburban Railway** share, this one 1860, on £180-£220 estimate. The small American section containing just 28 lots was also disappointing with more than half unsold, including a run of eight **State of Mississippi Planters' Bank** 1831-33 bonds estimated variously from £60 to £200. However, a **Philadelphia & Lancaster Turnpike Road** share of 1795 went above estimate at £480.

In Spink's last sale a Mexican **Cuyutlan Gold Mines Company** partly issued share with a vignette of Napoleon sold for a staggering £18,500; a further example was included in this sale with an estimate of £10,000-£15,000, but it attracted no bids. Another speculation target, **United States of Mexico 1913 Gold Loan** £200 bond sold for £750, much below prices in the recent past. A **State of San Luis Potosi 1889 Loan** £100 bond together with a makeweight **City of Veracruz** fetched £2,100.

AWS

Düsseldorf, November 24

Klaus Schiefer's fourth auction was once again held in the birthplace of Heinrich Heine in Düsseldorf. Most of the 1,021 lots were offered at moderate prices around €100 or less. Only four lots had start prices of €1,000 or above, two of which were unsold. The auction highlight was a **Disconto-Gesellschaft in Berlin**, Kommandit-Anteil (limited partnership share) 1,000 Mark, 1922, part of today's **Deutsche Bank**, offered and sold at €3,500. Next highest sale at €1,500 (the start price) was a 5% bond, 100 Thaler, 1807, of the **Stadt Leipzig**. In all 337 lots (33%) were sold for a total of €22,000.



A Chinese Central Government 1913 'Austrian' Loan £1,000 made £3,500

The fine vignette on a Theatre Royal Drury Lane indenture from 1793 helped it make a mid-estimate £2,600



This handsome Portuguese share 1933 in the Silva fishing company, sold for £150



A speculative State of San Luis Potosi 1889 Loan £100 bond (together with a makeweight City of Veracruz) sold for £2,100



Chinese collectors' rising interest in local shares took this 1854 piece from the Chartered Bank of India, Australia & China (together with a 1969 share in the Chartered Bank) up to £1,000 on an estimate of £400-£500

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

- 3 DWA Live Online Auction,
www.dwalive.de
12 Spink Auction, Hong Kong
15-16 * Spink Collectors Series Auction,
New York
21 Gutowski Mailbid Auction
25 IBSS Mailbid Auction
25-26 National Stock Certificate & Bond Show,
Dulles Airport, rsshell@msn.com
26 IBSS Breakfast Meeting,
Dulles Airport,
scripophilyeditor@scripophily.org
26 * Archives International Auction, HK

February

- 2 Frankfurt Collectors Bourse, Gelnhausen
wk@kuerle.eu
5 IBSS Monthly London Meeting, 6 p.m.
Spink London Office
19-21 * Downies Auction, Melbourne
www.downies.com
23 HSK Auction, Hamburg

March

- 2-3 * London Coins Auction, Bracknell
5 IBSS Monthly London Meeting
23 * Papierania Auction, M-Imgenbroich,
www.papierania.de

April

- 2 IBSS Monthly London Meeting
4 DWA Live Online Auction,
www.dwalive.de
5-7 Boone Auction & Bourse and IBSS
Breakfast Meeting, Antwerp
6-7 * Maastricht Paper Money Fair,
Valkenburg
www.papermoney-maastricht.eu
9 * Bonhams Auction, London
9-11 * Noble Numismatics Auction, Sydney
20 HWPB Auction, Würzburg
21 EDHAC Event, Würzburg
22 HWPB Online Auction

* Scripophily with paper money, coins or other collectables.

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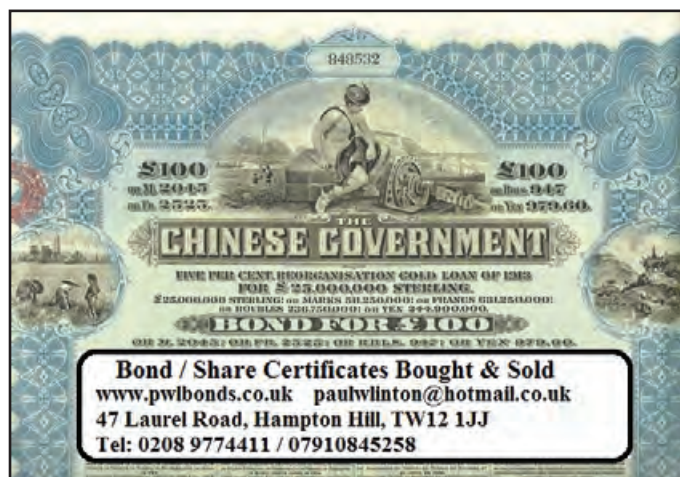
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