

SCRIPPOPHILLY

DECEMBER 2005

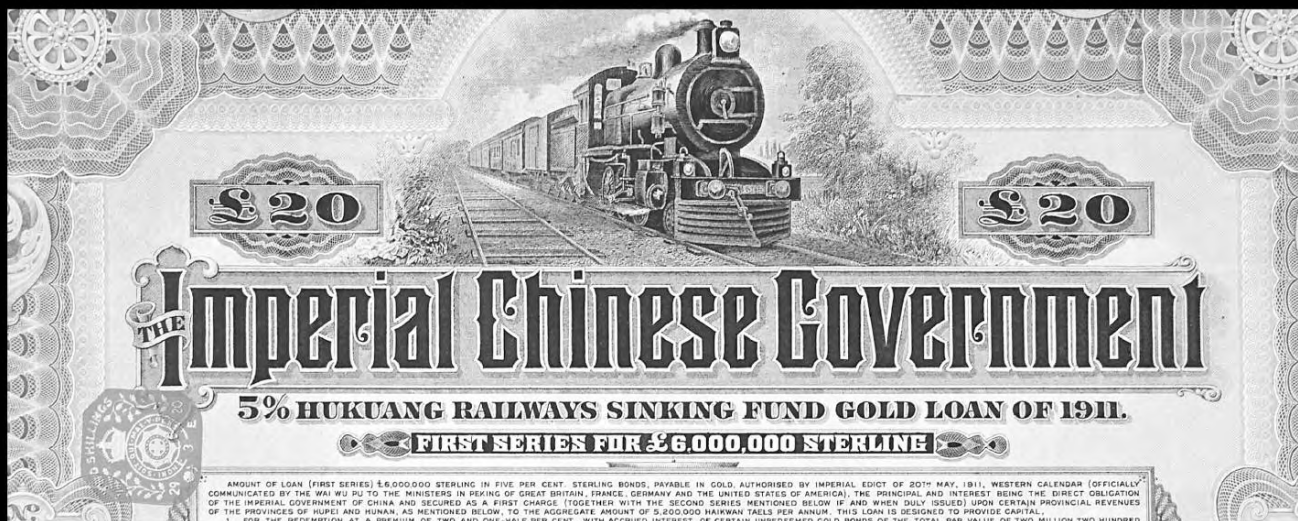


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SCRIPPHILLY

... encouraging collecting since 1978

The journal of the
INTERNATIONAL BOND & SHARE SOCIETY

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DECEMBER 2005 • YEAR 28 • ISSUE 1

Society Matters

2

News and Reviews

4

• *New Chairman*

• *IBSS Breakfasts*

• *30 years of scripphily*

• *Securities World Museum*

• *Book Reviews*

... and more besides

Showcase

11

Features

Reflections of a Scripphily Beginner

by *David Dabell*

12

The Tweetsie Still Tweets in North Carolina

by *Robert O Greenawalt*

13

Hollywood on Stocks

by *Bob Kerstein*

16

Million Dollar Price

by *Brian Mills*

19

IBSS Auction Preview

18

Auction News and Reports

20

Events Calendar

31

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SCRIPOPHILY

2 2005/1

ANNUAL GENERAL MEETING 2005

The IBSS AGM was held in London on September 14 2005.

The members present approved the resolution waiving the requirement to have held the 2005 AGM by July 31 2005. They also approved the four rule change resolutions detailed in the Agenda. The draft accounts for 2004/05 were approved by the members. The final accounts will be published early in 2006. The members approved the appointment of D P J Eastwood & Co for a further year as independent examiner of the Society's accounts. The members nominated for the Committee were elected.

Reporting on the draft accounts, the Treasurer, **Martyn Probyn**, noted that the surplus in 2004/05 of £4,352 was slightly below that of the previous year. A significantly reduced surplus is likely in 2005/06 due to the decision to make the year a "free year" for those members fully paid up in 2004, to compensate them for the gap in publications during the last twelve months.

The Chairman and Membership Secretary **Peter Duppa-Miller** reported that the Society had 925 members spread among 48 countries at March 31 2005.

In the Publications Report **Peter Duppa-Miller** noted that due to a combination of illness and other pressures there had been only one issue of *Scripophily* (in May 2004). The Directory had also been issued in May 2004. The first issue *Scrip* (the Society's newsletter) had been sent to members in February 2005. This difficult period was hopefully now coming to an end with the appointment of two new members to the Committee – Mario Boone and Andreas Reineke. With their help it was hoped to revert to a more normal publications schedule from later this year. In addition it was planned to develop the Society's website to make it more useful to existing members whilst still attracting new members. A further publication in the Scripophily Library series is also planned for 2006.

The Auctioneer, **Bruce Castlo**, reported that there had only been two Society auctions during the year due to the restricted number of mailings to members. These two auctions had realised £7,720 at the hammer price.

Philip Atkinson
Secretary

BREAKFAST WITH IBSS

Two IBSS Breakfasts are scheduled for the New Year, where members can meet the new Chairman and other Committee members, exchange news, hear expert speakers and stand a chance of winning €100 or \$100 in a free tombola. And enjoy an excellent cooked breakfast.

These events will be at the Doubletree Hotel, Falls Church, Virginia, on January 28 and the Crowne Plaza Hotel, Antwerp, on February 26.

For further information, contact Scott Winslow or Mario Boone (see left for contact details).

CHANGE OF CHAIRMAN

At the IBSS Committee meeting on October 25, Peter Duppa-Miller stated that because of other commitments and ill health he was unable to continue as Chairman of IBSS. The Committee accepted Peter's resignation and expressed their gratitude to him for continuing with the Chairmanship through a very difficult period for the Society. Mario Boone was then asked by the Committee to become Chairman and he agreed to do so. Peter will continue as Membership Secretary.

30 YEARS OF SCRIPOPHILY

EDHAC, the Erste Deutsche Historic-Actien-Club, was the world's first, not just Germany's first, scripophily society, founded in the Black Forest town of Kürnbach on June 11 1975. It had 15 members at the outset, and held its first auction in that first year. From 1976 it organised exhibitions (the first was in Krefeld) and opened a museum (EDHAM) in Kürnbach, concentrating mainly on local certificates. The membership rose to 170, and has remained stable around that figure up to today.

The large number of German collectors has led to the creation of several local collector groups – the Frankfurt group known as **Wertpapier Cränchen** celebrated 26 years in October – but EDHAC is the nearest the country has to a national club.

Scripophila Helvetica, the Swiss national society, held as its 26th annual meeting on June 4 a sponsored three course lunch and a Blitz-Auction with 25 members present.

SCRIPOPHILY ON DVD

A DVD *The History of Bonds and Shares* has recently been published by The Swiss Securities Services Corporation (SIS). The DVD is in German, French and English and is available, price €39 by post in Europe, €44 outside Europe, from HWPH AG, c/o **Matthias Schmitt**, Ingelsberg 17b, 85604 Germany. Email schmitt@hwph.de. Tel (+49) 81 06 24 61 86.

FROM THE NEW CHAIRMAN

Dear fellow members

I was recently asked by your International Committee to become the new IBSS Chairman. Feeling deeply honoured, there was no way I could refuse such a request. I realise it is not a free gift to follow in the footsteps of people who have done as much for the scripophily hobby as the previous Chairmen Patrick Berthoud, Jonathan Lyttleton, Howard Shakespeare, Brian Mills and Peter Duppa-Miller have done.

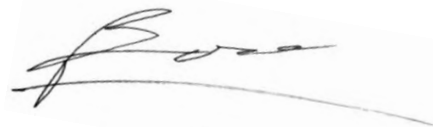
Yet, it is my ambition to do everything I can to lead the Society to flourish as it has done over the past 27 years. Providing news and background information to collectors of historic bonds and shares around the globe and making scripophily known to the world have always been the key goals for the Society and must continue to be so.

Over the last couple of years and due to a combination of factors, the Society has been going through a difficult period. However, I firmly believe that there still is a strong need for an international scripophily society such as ours and I am convinced IBSS has more than enough strengths to continue to play that important role.

In a time frame of two years (2006-2007), I believe we can put the Society back on track so that IBSS regains its central role within the scripophily world. If we can further reinforce the Committee and editorial team, build a network of regional representatives and increase the personal and online contact with and between our members, I believe it must be possible to do so.

The International Committee now has two new members in addition to myself – the German collector Andreas Reineke and American dealer Scott Winslow. Already, a number of new projects have started up such as the construction of a state-of-the-art new website and the publication of a new IBSS book. I shall report about these and other developments in more detail in the very near future.

Your support, energy and ideas are of the utmost importance to me. Let us work together on the future of IBSS and thus the scripophily hobby as a whole.



Mario Boone
Chairman
International Bond & Share Society
Deinze, Belgium

VIRGINIA SHOW

Dealers and collectors sent us positive comments about Schell Enterprises' 4th Annual Northern Virginia Stock and Bond Show held at Vienna, Virginia, on January 29 last year. For the first time **Scott Winslow** joined forces with **Bob Schell** to present a major auction in the evening before the show. The 2006 show will be on January 27-28 in Falls Church, Virginia. The show will be extended to two days, plus again a Winslow auction. IBSS will participate with a breakfast meeting.

At last year's show 25 dealers from the US and Germany filled 56 tables, and good business was done. The event was promoted on national television station CNBC by **Bob Kerstein** of Scripophily.com, while he was doing a guest segment on collecting stocks and bonds. One US dealer said it was the best show he had been to "in all my years of doing shows". R M Smythe & Co were present with a viewing of lots in their March 22 auction.

The feeling amongst scripophilists in the US is that this show has the best chance of becoming the Number 1 scripophily show in the USA after the decision by Smythe to leave their Strasburg venue.

IBSS IN ANTWERP

IBSS held two events in Antwerp over the weekend of March 18-20, in parallel with the Show and Auction staged by Centrum voor Scriptophilie. This was IBSS's first venture into Belgium and only its second in continental Europe, and marked the recognition of the increased strength of scripophily in Europe (in terms of world market share) and of the Antwerp Show as the world's largest scripophily show, with probably the most international gathering of dealers and collectors.

The pattern very much followed the successful model pioneered by the USA Chapter at the Smythe Shows in Strasburg PA. On the Friday evening, **Jakob Schmitz** presented the IBSS Lecture, reported on page 9 in this issue. On Sunday morning, a traditional IBSS Breakfast was held with about 50 members and guests and

new members. Market reports were given from various countries, and one lucky breakfaster won the free tombola prize of €100. Someone was heard to say: "Yes, Antwerp the natural place for collectors and dealers with international interests". Another IBSS Breakfast will take place in Antwerp on February 26.

IBSS IN CHICAGO

At the Chicago Show on March 19 the IBSS Breakfast and the IBSS Lecture by **David Baeckelandt** on 'Chicago Financial Firsts' were well received, even though the scripophily content of the show itself was disappointingly small. The next IBSS Breakfast will be at Falls Church, Virginia, on January 28 (see left).

BELGIAN GROWTH

The biggest Belgian numismatic society, VZW Numismatica Leuven, has founded a separate division for scripophily, named **Numis-Scripto-Med**. They will hold monthly meetings (every second Sunday morning of the month) in the university city of Leuven, focussing on scripophily. This means a third scripophily club in Belgium: there is the Belgian Association with monthly meetings in Brussels and some 100 members, of whom 25 to 35 show up at the monthly meetings, and a club in Antwerp which

has as its only activity a yearly international bourse in October.

WARREN ANDERSON

We are sad to report the untimely death last year of Warren Anderson after a short illness, at the age of 51. Warren was the owner of the auction and retail firm American West Archives in Cedar City, Utah. As an author, Warren exposed a number of fake western autographs and in an article in *Scripophily*, September 2002, he analysed a forged Wyatt Earp signature on a stock certificate. His catalogues were a treasure trove of research on the characters and businesses of the old West, stimulated by the whole range of ephemera he uncovered. Warren had been an IBSS member for more than 20 years. Our sympathy goes to his wife Cheryl and their family.

HERBERT D RICE

The well-known Dallas collector/dealer Herb Rice has sadly passed away. Herb was a great enthusiast for scripophily, especially from Panama, Alaska and Hawaii, and was always ready to help other collectors. He had been an IBSS member since 1984. We offer our condolences to Herb's family.

SCRIPPO CLUB AT AIX

The Scripo Club de France held its annual meeting in Aix-en-Provence on June 25-26. Our spy told us only a little about the scripophily but reported 'drinking champagne before starting the exquisite Saturday evening dinner, outdoors at approx 35°C'. Some 30 other people also enjoyed the weekend.

Enjoying themselves at Aix (left to right): Alex Witula, Régis Jorand, Gilles Reynaud, Helge Krebs, Daniel Heilmann, Michel Beauquier, Gilbert Lamblaut, Mario Boone
(photo: Michel Finat)



NO MORE PAPER IN LONDON?

'Dematerialisation', the discontinuance of paper share certificates, is now being confidently forecast for the London Stock Exchange and is being hailed as comparable to the political enfranchisement of women in the last century. So says Gavin Oldham, chief executive of The Share Centre, reported in the *Financial Times*. Under London's current systems, an estimated 40% of personal shareholdings are held in nominee accounts and legally have no shareholder rights. The holders do not automatically receive company reports, cannot speak at shareholder meetings, can vote only if their nominee operator permits and have restricted access to shareholder perks.

From the point of view of the companies and the stockbrokers, as long as paper shares exist, the most efficient way to hold them is via nominee accounts. When shares have been dematerialised and replaced by a computer-held share account, the nominee system becomes unnecessary and shareholders' direct rights can be restored to them. Hence the hyperbolic comparison with women's suffrage.

Attempts were made to introduce paperless systems in London in the 1990s but the UK has lagged behind the US and several other countries. It now seems likely that the government will introduce legislation in the next year or two. Share certificates will have been just a 300-year blip in history.

GROWTH AT FHW

AG für Historische Wertpapiere is the parent of the Freunde Historische Wertpapiere and Hanseatisches Sammlerkontor auction houses and the dealer Benecke und Rehse, and also owns half the shares of Auktionshaus Gutowski. Its Internet Shop on www.aktiensammler.de offers 10,000 different certificates. The group is the largest scripophily dealer in Europe and possibly the world.

The company is listed on the Bavarian Exchange, Munich, and is unique amongst scripophily specialist businesses in being publicly owned. The share price can be found at http://aktien.onvista.de/charts.html?ID_OSI=81099. On December 2 the shares stood at €4.93 with a 52-week high/low of €5.73/4.64. There are 600,000 shares, so the total market capitalisation is some €3,000,000. The book value (at cost) of the group's scripophily inventory at the end of 2004 was €2,774,464. The group bought €495,000 of stock in the second Reichsbank auction in January 2005.

The group's shareholder newsletter of May 2005 reported the recent financial results:

2004: Consolidated sales: €1,318,000 (up 9.8% on 2003), split 70:30 between retail sales and auction commissions. Net profit: €84,746 (after a restructuring loss in 2003).

First 4 months 2005: Retail sales: €388,000 (up 45% on 2004). Auction commissions: €137,000 (down 15% on 2004). The growth in retail sales is attributed largely to the firm's Reichsbank sales lists.

SMYTHE CELEBRATES 125 YEARS

It was 1880 when a young stockbroker started a company to help people find out about stocks and bonds they had lost track of, hopefully to find some extra dollars when his research was completed. Roland M Smythe was the first and foremost 'stock detective' in America, writing the definitive texts in the field and continuing to provide help for investors until he died in 1931. After 125 years, his firm, known as R M Smythe & Co Inc, continues, and investors are still asking for help in this arcane area of the stock market.



As the years went by, the certificates which Roland Smythe researched came to be admired as collectible works of art. The exciting history represented by the certificates added to collectors' interest. And as physical stock and bond certificates were replaced by computer book-keeping, scarcity of certificates fuelled the market and the growth of the firm. Following investment by **John and Diana Herzog** around 1978, the firm made a number of acquisitions and partnerships, including the numismatic auction house NASCA. Banknotes, coins and autographs were added to the range of collectibles, and now, 125 years from inception, R M Smythe & Co has become a leading collectibles auction firm with offices in downtown Manhattan, where they have been since 1880.

In *Scripophily* June 2003 we showed a share certificate issued to Roland M Smythe in 1899, with his signature on the reverse.

STOLEN ?

An article in *Manuscripts** by collector/dealer/framer Rick Badwey discusses the laws of 'replevin'. Under these laws, American state and other governments can repossess documents they claim have been 'liberated' from public records, even if there is no evidence of theft and even if held by collectors for centuries.

The author recommends due diligence when buying documents connected with government, however old. The Office of the Inspector General at the National Archives and Records Administration maintains a database of stolen documents to keep collectors and dealers informed – contact special agent Kelly Maltagliati at MissingDocuments@nara.gov. This database however only covers modern thefts. It will not have records of documents that were given away or trashed centuries ago, that may today be reclaimed by state archivists by the right of replevin.

* *The journal of The Manuscript Society, Spring 2005*

WE READ IN

ALASKA & YUKON newsletter #4: Jualin Alaska Mining Co; Alaska Gold Mines Corp. **#5:** the earliest Alaskan stock. **#6:** Reynolds-Alaska Development Co; Apollo Consolidated Mine, Unga Island. Every issue lists 25 or more newly seen Alaska/Yukon certificates and recent eBay prices.

BULLETIN of the Belgian association for scripophily ABS/BVS August 2005 (in French & Flemish): mergers and acquisitions in Belgian industry.

DER AKTIENSAMMLER (in German)

1/05: Second Reichsbank triumph; Deutsch-Russische Naphta; Heinrich Lanz – a John Deere company; Altona-Kieler railway.

2/05: Bierbrauerei Josef Schmitz; Mülheimer Bergwerks.

3/05: German gold bonds; market prices of Reichsbank hoard pieces; C A Memminger; Paderborn street railway.

4/05: Thuringia Versicherungs; Schachtbau Nordhausen.

5/05: C de F du Nord and the Rothschilds.

6/05: John Law; Ivar Kreuger in Germany; Companhia de Mossamedes; Stolberger Zink.

FINANCIAL HISTORY #83: ownership and trading of government bonds in South Carolina in the 1790s; a longterm view of the capital markets.

L'INITIE bulletin of the Scripo Club de France (in French): **January 2005:** Canal de Suez; Source Perrier. **April 2005:** Hispano-Suiza; Usinor. **July 2005:** Paris-Orléans Railway. **October 2005:** Messageries Maritimes.

UPDATE from Terry Cox June 2005: Terry's views on rarity of American railroad stocks. **September 2005:** Comment on prices of railroad pieces on eBay.

SURELY THE LAST GERMAN SHARE OF WORLD WAR 2

We have seen a share issued in Leipzig in January 1945. The company, Dresdner Hof A-G, was responsible for the furnishing and equipping of one of the principal buildings of the Leipzig Fair. Given the critical military situation at the time, such a share issue showed remarkable confidence, both by the company and the buyers of the shares. Since the certificate is number 1109, and apparently issued, it seems there were still buyers willing to invest their 1,000 Reichsmark per share even at that desperate stage in the war.

WHALING

Last year *der aktiensammler* offered an interesting article on whaling stocks and bonds, written primarily from a German point of view. It gives a listing of countries with whaling companies: Norway 11, Netherlands 5, Spain 3, Argentina 3, USA 2, Sweden 1, France 1, Belgium 1, Portugal 1, Canada 1. However, the list omits two British shares: the 1837 share of the **Saint Helena Whale Fishery Co**, issued in London for the fishing from the British Atlantic island of St Helena, and the **Viking Whaling Co**, formed in 1928 as Bouvet Whaling Co and changing its name again in 1940 to Viking Investment Trust. In addition, Canada is rated only one certificate, whereas the **Canadian North Pacific Fisheries Ltd** issued both shares and debenture certificates, well known to collectors, and both the 'action' and 'part de fondateur' of a Paris whaling company are known, making two for France. Most or all of the Norwegian pieces, as usual for Norwegian shipping, are shares of a company owning just a single ship and named after that ship.



GERMAN GOLD REDEMPTION?

If you hold any gold bonds issued in the 1920s/30s in London or New York by the German government, provinces or cities, or by companies or organisations guaranteed by the German government, you might just possibly be sitting on a fortune. A bond for \$1,000 in gold might today be worth half a million or so, in the event that the German government of today can be persuaded to repay the capital and some 80 years' accrued interest. It has been claimed that 141 different bond issues may be relevant, even some Austrian bonds also, with a total redemption figure as high as \$80 billion.

A body named the German Gold Bond Redemption Group, based in Tampa, Florida, is undertaking a campaign aimed at forcing the German government to recognise and comply with the obligations in the bonds. It invites other holders of such bonds to join an action currently passing through the courts in New York and Florida. The present claim is for nearly \$8 billion in damages or for redemption of over 13,000 bonds of 42 different issues. Unsurprisingly, the action has so far been ignored by the German authorities.

The website www.ggrg.us is very informative, giving a full list of the bonds, the legal and historical background and relevant actions since their issue, press articles on the subject, and much else.

MORE LLOYDS

Three more certificates have come to light with the 'Lloyd' name:

Bulgaria: Bulgarische Lloyd AG, share, Sofia, 1917, possibly insurance.
Germany: Wikinger Lloyd, share, Berlin, 1959, transport insurance, formed 1919 as Nationaler Lloyd, renamed 1920.
USA: Lloyd Corporation, share, Salt Lake City, Utah, 1929.

Bulgaria is a new country on this list. We have now identified 45 certificates with the Lloyd name, from 17 countries (*Scripophily* March 2003, June 2003, May 2004).

THE NATIONAL HAT POUNCING MACHINE COMPANY

A certificate of this company was offered in a US auction last year. Many readers must have wondered what such a company did. Apparently 'pouncing' a hat meant brushing and polishing it with pumice stone. We thought you'd like to know that.

PARIS SKATING

Remarkably un-English vignettes feature on this bearer share warrant of an English company – the Paris Hippodrome Skating Rink Company – in 1904. The company offered roller skating and ice skating plus Military Band, Afternoon Teas and Masked Carnivals.



CRYSTAL CLEAR

This certificate from the **Egyptian Crystal Casket Company** of Philadelphia, issued in 1883, shows a scene of the river Nile, camels and pyramids in the background. We believe the company's product was a transparent coffin. Were the name and vignette intended to invoke appropriate thoughts of the pharaohs and their mummification? We understand that the remains of Chairman Mao are contained in a crystal casket, raised from a freezer for public viewing during the day and then lowered again at night, but probably not supplied by the Egyptian Crystal Casket Co of Philadelphia.



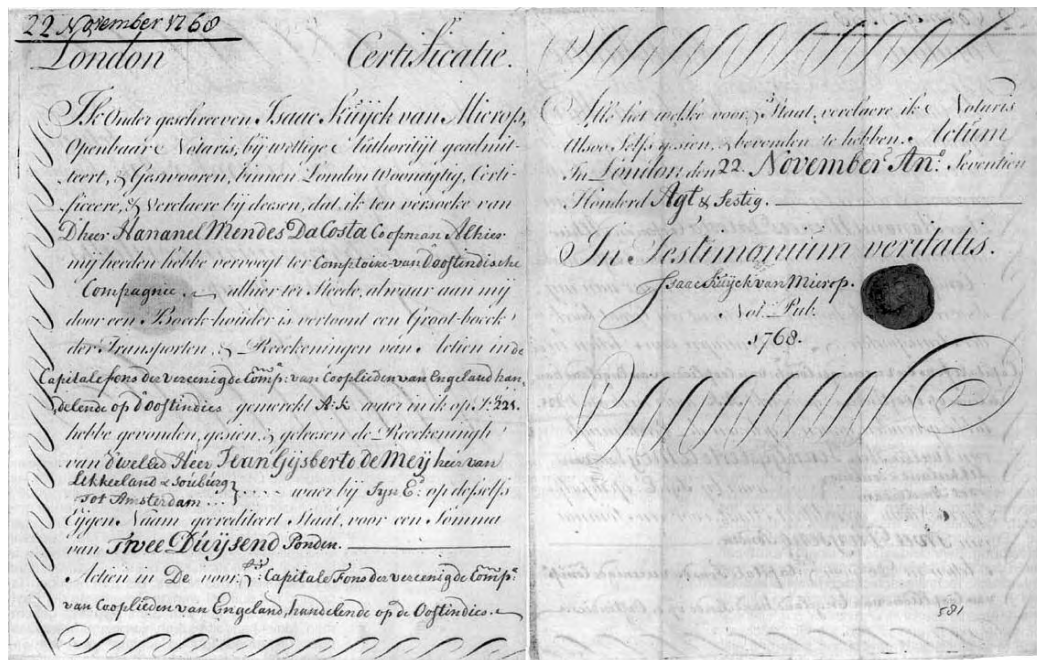
PANAMA CANAL

We mentioned in our article 'Before the Panama Canal' (*Scripophily*, September 2003) that the participation of the US Government in the building of the Panama Canal produced no scripophily. This is true. However, readers may have noticed a related piece in a US auction catalogue - a voting trust certificate of the **Panama-Pacific International Exposition Company**. The exhibition was the world's fair, held in San Francisco in 1915 to celebrate the completion of the Panama Canal and the 400th anniversary of the discovery of the Pacific Ocean by the Spanish explorer Balboa.

HIGH FINANCE INDEED!

A recent US banknote sale included a bond issued in 1837 by the **Melody Church of Kensington** (Philadelphia) for the sum of 6¼ cents, paying interest at the rate of 1% per annum. The fortunate holder was to receive \$0.000625 interest annually. Maybe one of our US members can suggest in what form the church might have paid the interest.

ENGLISH EAST INDIA COMPANY CERTIFICATE



Last year a German auction sold for €4,000 an interesting document concerning the **English East India Company**, dated 1768. The document, in Dutch, was headed 'Certificatie' and mentions 'Actien', usually translated as 'shares'. What was the document?

To the best of our knowledge, no true share/stock certificates of the East India Company are known. The company functioned in the same way as the Bank of England, the South Sea Company and other early English companies. When shares were sold, a receipt for the proceeds on a printed company form was signed by the seller and countersigned by an official of the company to confirm that the transfer had been inscribed in the company's stock register. These are the certificates known to scripophiles as 'inscribed stock receipts' and are (with one or two very rare exceptions) the only form of 'share certificate' known for these companies.

The Dutch document shown here is not an official company form: the company name is written in. It was not issued by the company but by a Dutch notary in London, who certifies that the transfer of £2,000 nominal of the company's 'actien' from one Amsterdam businessman to another has been recorded in the company's 'Great Book'. Presumably someone in London (possibly the buyer or the seller or, more likely, the broker acting for one of them) wanted to send a confirmation of the deal to Amsterdam, and asked a notary to certify that he had seen evidence of the share transfer (possibly the inscribed stock receipt). The fact that this was on a part-printed form but without the printed name of the company suggests that this was a frequent business practice for the shares of several companies.

Notaries' documents relating to international share offerings and dealings in English and American government stocks and shares, such as **North American Land** and the **South Sea Company**, are seen in scripophily collections occasionally and would make a rewarding subject for

BORUSSIA DORTMUND

We have seen a share issued in 2000 for the **Borussia Dortmund** football club, still valid. The lot description states that the proceeds of the share issue were used to buy the Brazilian star Amoroso for DM50 million. The share shows the team celebrating winning the UEFA Champions League in 1997, and each dividend coupon shows a different picture of the team and its triumphs over the years. The piece sold at auction for €110 – surprising, since certificates can be bought from the company for €50, framed, and the share is available on the stock market for less than its €11 issue price.



SECURITIES WORLD MUSEUM

The world's first museum of international scripophily, **Wertpapierwelt** ('Securities World'), opened in Olten in Switzerland in 2003. The financial sponsorship for the museum is provided by SIS Swiss Financial Services Group AG, and the inspiration and much of the initial material came from IBSS member **Jakob Schmitz** of Düsseldorf, who continues as adviser to the museum. He is well known to scripophiles as the author of *Historische Wertpapiere* (1982), one of the first scripophily books for the general reader, and of the ambitious *Aufbruch auf Aktien* (1996) which set out to be a coffee-table history of the global economy as evidenced by bond and share certificates. IBSS invited Jakob Schmitz to give the IBSS Lecture in Antwerp on March 18, taking as his subject Wertpapierwelt's then current exhibition.

Famous Names on Old Shares was an entertaining illustrated discourse in multiple languages to match the international audience. Famous Names is one of the most popular collecting themes, alongside others such as specific industries, countries, historical periods and styles of art.

Although famous autographs on stocks are costly (often more costly than the same autograph on a letter or other document), there are other less expensive ways to collect scripophily related to famous people – portraits on certificates, facsimile signatures, certificates issued to famous names, companies with a person's name, and the name in print (in a list of trustees, for example). A focussed collection would concentrate on a particular group such as financiers, inventors, industrialists, engineers, fraudsters, people of culture or politicians.

All of these classes of famous person were shown on certificates during the IBSS Lecture including, by way of example, Nobel, Siemens, Edison, Rockefeller, Vanderbilt, Stephenson, Carnegie, Thyssen, Citroën, Stalin, Maria Theresia, Rothschild, Goethe, Steinway, Stradivarius, Tiffany. As for all its exhibitions, Wertpapierwelt has produced a handsome glossy book*, this time of 60 colour pages, available in English and German editions, showing 80 'famous person' certificates with a commentary.

The exhibitions at Wertpapierwelt are of a high standard, with audio-guides and conducted tours for groups. As well as showing actual certificates, Wertpapierwelt has a database of all 7,000 of its pieces (from 160 countries), all of which can be viewed electronically. The museum is keen to encourage promotional activities all over the world and can provide material to assist with presentations. The 2005 exhibition is *From Calligraphy to Holograms: share design throughout history*. The website is at www.wertpapierwelt.ch, email museum@sisclear.com, telephone (+41) 62 311 6622.

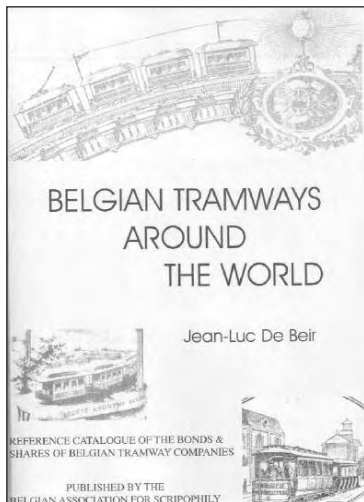
Jakob Schmitz has a degree in business administration and for over three decades served as the chief executive for media and public relations for two large German enterprises. He has collected scripophily since the earliest days, and has assiduously promoted the hobby through his writings and through travelling exhibitions. His interests are global, and focus especially on important companies and personalities at key stages in the world's business development.

* *Rich and Powerful – famous names on securities*, pub. Wertpapierwelt, Olten, Switzerland, 2004



From the top: Portrait of Walt Disney; signatures of Alfred Nobel, Charles Chaplin, Joseph Schumpeter

BOOK REVIEWS



BELGIAN TRAMWAYS AROUND THE WORLD

by Jean-Luc De Beir, 2004, Belgian Association for Scripophily, Brussels, Belgium, 288 pages, 205x145 mm, softback, €35 plus postage, in English with an introduction in French also.

The bonds and shares of Belgian-financed tramway companies present a fascinating collecting theme, widely followed in Belgium itself. The many collectors of these pieces have, until now, had to be satisfied with a catalogue from many decades ago. Now Jean-Luc de Beir, a Belgian airline pilot and enthusiastic collector of Belgian tramway papers, has put the matter right, with this splendid new catalogue.

Just as the British built many of the world's railways in the nineteenth century, and the French built its ports, the Belgians were the great tramway builders. The number of Belgian-founded companies (254), for lines in almost every developed country in the world (35), was enormous. This catalogue covers in detail the 980 known issues by those companies, with 360 colour pictures, showing every type seen on the market.

LE MAROC EN SCRIPOPHILIE

by M-E Enay, M Kousserow, J Célérier, 2004, Orient-Antiquariat, Schönried/Gstaad, Switzerland, 213 pages, 295x210mm, SFr260 or €170 plus postage, in French.

This is a remarkable addition to a scripophily library, beautifully printed on high-quality paper, with a colour photo of almost every known share certificate and bond connected with Morocco, 400 pieces in total. Most were issued in Paris or elsewhere in France, with a few from Spain, UK or Belgium. Each piece is described at great length, with amazing detail on the design and printing, and a very full history of the company and its activities. The book includes a very full history of Morocco, covering Phoenician, Roman, Islamic and colonial eras, well illustrated by maps and postcards.

The first true Moroccan share dates from 1899 – Le Développement Marocain was founded that year in Brussels. A great number of issues followed in the 20th century, up to the end of French and Spanish rule in 1956.

This is a true labour of love, which must arouse enthusiasm in a little-known area of scripophily, but the high, if doubtless justified, price may put off some buyers. The book will, we hope, encourage other connoisseurs of the scripophily of a single country to give to us all the benefit of their knowledge and experience.

SUPPES 2005/2006 (Bewertungskatalog für Historische Wertpapiere Deutschland) *by Vladimir Gutowski, 2004, Auktionshaus Gutowski, Kneitlingen, Germany, 600 pages, 210x145 mm, softback, €49 plus postage, in German.*

There are now two price reference catalogues for German scripophily: GET, published by Kürle, and the new 'Suppes', published by Gutowski and now promoted by FHW. The new Suppes is comprehensive: if you find a piece not in the Suppes you can say you have a rarity or a discovery which many German collectors would want. There are 20,000 entries, including all the Reichsbank hoard pieces offered so far. The valuations seem rather on the high side and, according to *der aktiensammler*, many are above current auction prices. The publisher has managed to fit everything into one volume, making this catalogue very practical to use.

TITOLI AZIONARI ANTICHI

by Alex Witula, 5th edition, 2004, Portafoglio Storico, Bologna, Italy, 544 pages, 210x150mm, softback, €32 plus postage, in Italian.

This has for years been the standard reference work with valuations for Italian scripophily, and is regularly updated by the author along with a number of collaborators - collectors, banks and a Veneto museum. This edition has 7,500 entries, 1,200 more than the previous one. All previous valuations have been reviewed and updated, and illustrations changed as necessary. The important section on the Italian public debt has been revised and is now considered virtually complete. This is a most impressive work, and so much more than just a price list. Would that every country had such a dedicated observer.

SHOWCASE

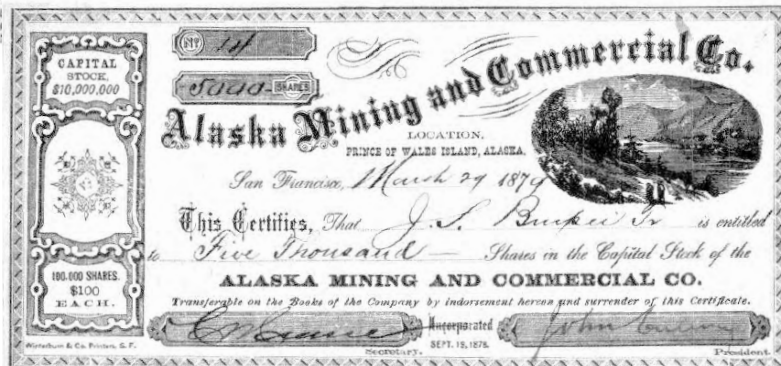
Dick Hanscom's Alaska & Yukon newsletter # 5 showed this magnificent **Alaska Gold & Silver Mining Co** share, dated 1883, with the question "Is this the earliest Alaska stock?" Further research by Dick showed that it isn't. An earlier example of the same piece is known, dated October 1879. And this is just beaten by the **Alaska Mining & Commercial Co** stock shown here, dated March 1879. That's a shame – it would be good to be the earliest as well as the handsomest. However, the Alaska Gold & Silver was incorporated before the Alaska Mining, so it is possible that an earlier piece may appear from Alaska Gold to reclaim the title.

The newsletter also shows a stock from the Alaska Iron Co dated as early as 1869 but the company appears to have been incorporated in Bristol PA so may have no true connection with Alaska.



The Alaska Gold & Silver Mining Co was incorporated in 1877 and a share certificate similar to this is known dated October 11, 1879. The company operated on Baranoff Island (Alaska Territory), but the share was issued in Portland Oregon. The certificate was printed in Salem, presumably Massachusetts, in red and green as well as black. Note the seals basking at the bottom of the huge vignette

The Alaska Mining & Commercial Co, the earliest Alaska stock known, issued March 29, 1879, in San Francisco. The company was incorporated in 1878 and operated on Prince of Wales Island, Alaska



REFLECTIONS OF A SCRIPOPHILY BEGINNER

— David Dabell —

I was drawn to collect bond and share certificates partly because in the past I have collected coins and indirectly through stock market investment.

Currently I use two stockbrokers one of whom insists on all purchases being held in their nominee account. With the other, the securities are held in my name, electronically in a 'Crest' account. In both cases, I have no paper certificates. It therefore struck me that paper certificates are rapidly becoming a thing of the past. Coincidentally, at about the same time I saw an article about scripophily in a national newspaper, which mentioned IBSS.

I therefore joined IBSS and soon started to get mailing lists from dealers and the IBSS auction catalogues. Of recent years I have developed an interest in railways, so I set out to collect British and US railway/railroad certificates. I also started to collect certificates of Chinese railways and municipalities, although I am now not so interested in these. I cannot say why I wanted to collect Chinese; perhaps I was Chinese in a previous life.

Themes

The recommendations in *Scripophily* and in IBSS's *The Scripophily Guide* are to collect from a narrow field. Unfortunately I started to collect before reading the *Guide*, and did not take sufficient account of *Scripophily*. Undoubtedly this advice is correct, but at the same time the purpose of collecting is pleasure, which can be found in a widely or narrowly based collection.

My advice to other beginner collectors is to have a theme in your collection and ideally to restrict it to a relatively narrow field. At the same time it can be interesting to collect the odd item that is outside your central interest. In my own case I also started to collect Russian railway certificates, but I am now seeking to dispose of those.

I intend to retain two items that are outside my main interest (now UK and US railways) and these are respectively a preference share of Boot's Pure Drug Company issued in 1929, and an ordinary share of The Aylesbury Brewery Company issued in 1896. I have purchased these items simply because I started work in 1963 at the then Boot's Pure Drug Company, and years later bought my first house in Aylesbury, Buckinghamshire.

Records

I would also advise beginners to list the items they acquire in an orderly manner, preferably on computer. I am something of a technophobe but have recently managed to make alphabetical lists of the items I have. Prior to this, the only list I had was a handwritten one, compiled in accordance with the tenets in *How to Catalogue your Collection* by Kay Ottic [*that's a joke - Ed*]. Not surprisingly on one occasion I duplicated items I already have.

When I came to improve my list, I thought the easiest way for me was to split the listing into four categories, viz 1) Chinese, 2) Railways of the British Isles, 3) US Railroads, 4) Miscellaneous. I then made an

alphabetical listing of the items in each category and typed each list into my ancient second-hand computer. One result of this was that I found the Miscellaneous list contained about three times as many certificates as my British Railways collection. I am trying to reduce the number of Miscellaneous items, partly through the IBSS auctions. Incidentally, the IBSS auctions are a very good way of acquiring decent items at a sensible price.

Discretion

It is probably advisable for those starting out in this hobby, not to rush to acquire items. Although when you have a zero collection, it is difficult to resist buying everything of interest that you see and can afford. I made the mistake of buying everything and anything; my interest in US railroads led me to purchase other American items, some transport related, which I am now seeking to sell to raise money for my central collection and to pacify my bank manager.

Another common mistake is to be seduced into buying certificates bearing signatures of famous individuals. This area of collecting is not wrong per se, but some dealers seem to use the presence of a famous signature to ask inflated prices. Both *The Scripophily Guide* and Terry Cox's *Collectible Stocks and Bonds from North American Railroads* caution against buying certificates solely or mainly for famous signatures.

I strongly recommend new members to purchase *The Scripophily Guide* before starting to buy bond and share certificates; something I was not sensible enough to do myself. It is also a good idea to buy a reference book if there is one relating to your field. I have purchased Terry Cox's excellent guide to North American railroads but I have not heard of a similar guide to British railways.

Looking forward

As stated above I am trying to minimise the field of interest of my collection, but North American railroads is a huge area. Initially I collected railroads I had heard of, often those referred to in my video tapes of US railroads, obtaining examples of the Atchison Topeka & Santa Fe, Baltimore & Ohio, Missouri Kansas & Texas, New York New Haven & Hartford, Denver & Rio Grande, Norfolk & Western. Suddenly came the realisation that to build a comprehensive collection of American railroads would require a pocket as deep as that of Rockefeller.

I have now started to collect certificates of lesser known US railroads, which often issued only a few types of security. It may thus be possible to build a comprehensive collection of these railroads, although I am happy also to retain the certificates of the better known companies. My aim is now to build a more focused collection, aided by *The Scripophily Guide*, *Collectible Stocks and Bonds of North American Railroads*, *The Emergence of the Railway in Britain* by Udo Hielscher, and last but not least, *How to Build a Focused Collection* by E Clectic.

I hope the foregoing is of some help to other collectors in avoiding the mistakes I made.

THE TWEETSIE STILL TWEETS IN NORTH CAROLINA

— ROBERT O GREENAWALT —

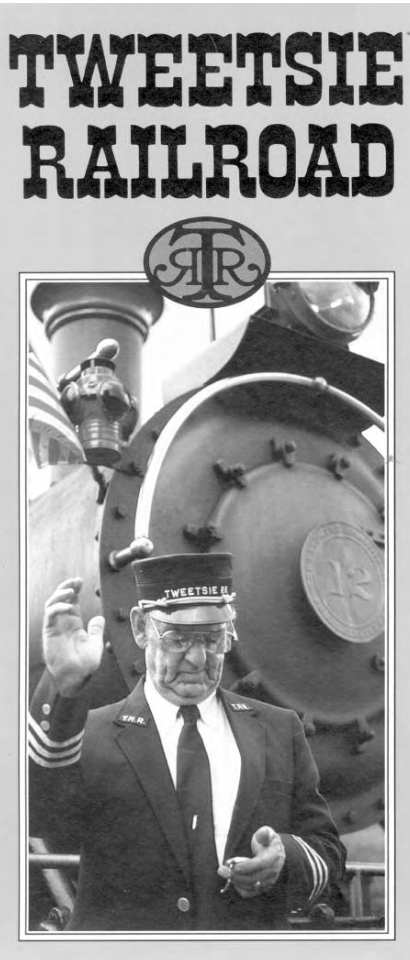
Certain narrow gauge railroad names in the United States have become quite magical words in the railfan kingdom, as these roads tend to be glorified before, and more so almost worshiped after, their demises.

Standard gauge (4 feet 8½ inches) came to us from England, but a number of early US rail companies, notably in the South, chose their own widths, much like our early computer age's disregard for uniform practice. Track dimensions varied from two feet through six feet – the latter a disaster for the New York & Erie Rail Road and others. Some Maine roads settled on a two-foot gauge – a whopping big differential.

One of such revered narrow gauge lines is the **East Tennessee and Western North Carolina Rail Road Company** (ETWNC to give it a short name!). It was made famous after railbuff-extrordinaire Lucius Beebe discovered it and devoted a chapter to it in his still-popular 1947 book, *Mixed Train Daily*, along with mention of its locomotives' red and gold-capped stacks.

IRON

It was iron ore in the form of high grade magnetite that first attracted attention deep in the Blue Ridge mountains of the Appalachian chain, near the present location of Cranberry, North Carolina. Some years before the Civil War there were at least three active furnaces in the Cranberry iron belt. In 1873, a group that included Philadelphia-based iron and coal mogul Ario Pardee, purchased a going Cranberry iron mine and ore-processing facility and formed the **Cranberry Iron and Coal Company**.

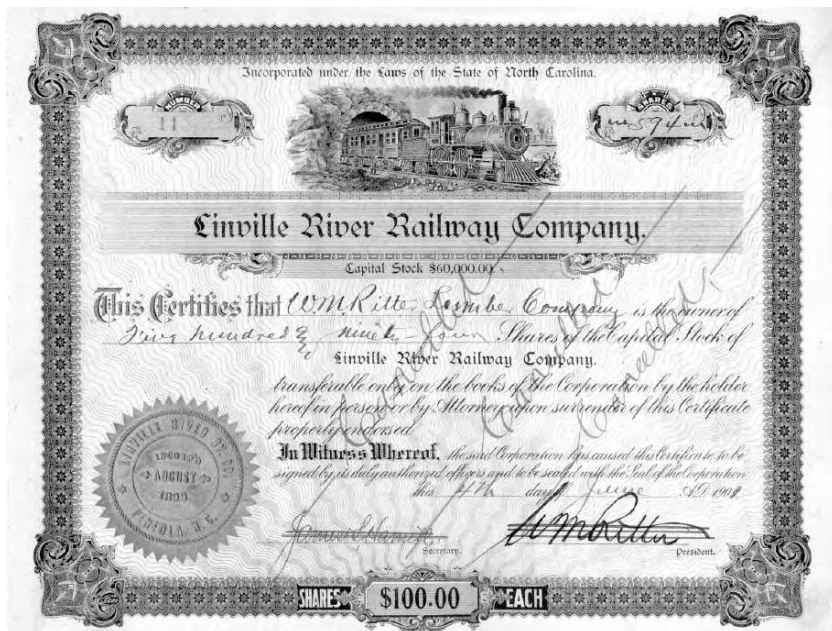


The ETWNC had been established in 1866 as a broad gauge affair, five feet in width, but though it ran trains, the project was never completed into Cranberry. With narrow gauge economics gaining faith in Western mountainous areas, the Pardee group decided to build a three-foot wide line, beginning in the north-eastern tip of Tennessee, from Johnson City to Cranberry, thirty-six miles away, adjacent to the state line, within North Carolina. The same company name was retained as before and, with Ario Pardee Jr serving as its first President, Cranberry-bound trains began to roll in 1882. Inbound coal and outbound iron product hauls provided the major business.

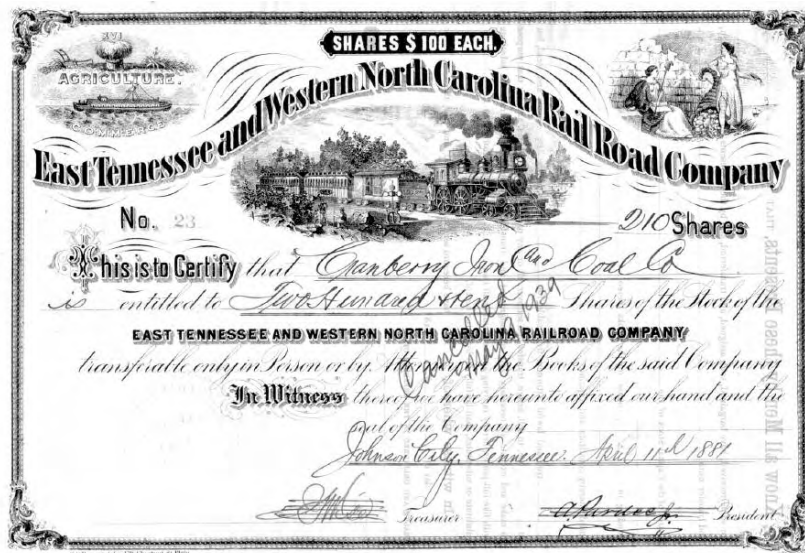
The ETWNC changed from broad to narrow gauge after a few years – an unheard-of happening. At a later period an approximate ten-mile portion from Johnson City was laid with a third rail, to allow both standard and narrow gauge for more modern and flexible transfer of goods. With this development, steam trains of more familiar size began to be seen around town.

TIMBER

Then the timber interests came to the mountains. **The Linville River Railway Co (LRR)** had its beginnings in 1899 after lumberman W M Ritter of Welsh, West Virginia, purchased the unfinished Linville River Railroad Company, projected from Cranberry southward to twelve-mile away Pineola. A year later the W M Ritter Lumber Company incorporated the LRR and later completed the construction job, retaining the same slender gauge dimension. Cranberry Iron and Steel Co bought the LRR in 1913, and later the rails were extended northeastward



Early Linville River Railway Co gold and black Goes generic stock certificate #11, dated 1901 for 594 of the capitalized 600 shares, and issued at Pineola, North Carolina. Made out to W M Ritter Lumber Co and signed by President W M Ritter. The paper bears an embossed gold seal



East Tennessee and Western North Carolina Rail Road Co black and white share certificate #23, issued at Johnson City, Tennessee, in 1881 to Cranberry Iron and Coal Co for 210 shares, and signed by President Ario Pardee. As far as the writer knows, certificates of the predecessor broad gauge company of the same name have never surfaced

into Boone, right around the end of World War I. There was also a two-mile branch to Montezuma and various companies built logging spurs off the main lines. Thus, the Cranberry Iron and Steel Co controlled a continuous route of around sixty-five miles from Johnson City to Boone via its two separate subsidiaries, ETWNC and LRR, and this today is still regarded as Tweetsie Country.

A major flood in 1940 wiped out portions of the LRR and it was never rebuilt. Abandonment came in World War II days. The ETWNC struggled on alone. As a result of the area's depletion of mineral and timber resources, and other financial woes suffered by most rail lines, its slim gauge section went out in 1950 - before the diesel age enveloped it - and dismantling followed.

The standard gauge portion of the ETWNC around Johnson City continued, and though under different names and ownerships, a service is still offered today to Elizabethtown, Tennessee, nine miles distant.

REBIRTH

The two little railroads came to be loved by their neighboring inhabitants, as in the old days they offered the best freight and passenger transportation from extra-rural Appalachia into the flatland cities of the two states. The LRR even boasted a railway mail car, so that mail could be sorted while under way. The adoring name of 'Stemwinder' was wished on the ETWNC in the early days, said to have been after one author's comparison noted "the best jeweled stemwinder in the pocket of a millionaire". The later and enduring 'Tweetsie' must have been caused either by its rather euphonious company initials, or by children mimicking the shrill steam whistles that echoed over trestles, through tunnels and within the many hollows which the route traversed.

The three-foot wide ETWNC has long vanished, but its roots are well established and chronicled. In 1953, a trio of Virginia railfans acquired one of the still-existing diminutive locomotives (#12) - a 1917 Baldwin Ten-Wheeler creation - which they operated for a time near Harrisonburg in their state. Later, cowboy actor Gene Autry had an interest in the steam engine that he intended for future Western use, but that never took place. #12 lay idle until 1955 when Grover C Robbins Jr, of Blowing Rock, North Carolina, purchased the loco for use in a newly planned theme park. Here, Tweetsie's rebirth came about.

The Governor of North Carolina proclaimed May 20, 1956, to be Tweetsie Homecoming Day. One of the little train's biggest events occurred around this date when a giant celebration was held in Hickory, North Carolina, on Carolina & North Western Railway Co rails, where #12 had been shipped on a flat car. Later, the loco plus a very few pieces of original rolling stock were trucked uphill to the present site seven miles south of Boone, near Blowing Rock.

The spirit of the Tweetsie Railroad 200-acre array - now named the Wild West Theme Park Adventure - is to recall yesteryear's life, both locally and with a Western touch. A three-mile sinuous loop train trip with replica buildings and structures in a scenic forest, live entertainment, shoot 'em ups, gold panning, a deer park and dancing make for tourist appeal. Admiration for riding a train harnessed to a coal-fired steam locomotive will never die! Also within the attraction is a new 5,000 square-foot train repair shop for the maintenance and restoration of steam equipment - not only onsite, but for other needs around the country. Easy access off the Blue Ridge Parkway is afforded highway travelers.

Even with several other steam locos, today's star of the show is still #12, the sole surviving member of the original ETWNC three-footer motive power roster. I believe that very few of its many visitors really care about its past, or can relate to its heritage. But I am sure that every scripophilist can, as issued stock certificates rate among the top artifacts of any past or present corporate enterprise.



Later Linville River Railway Co green and black stock certificate #24, issued to Ario Pardee Jr (though 'Jr' not written) for one share in 1939 - no doubt a directors share

If you are an Internet fan, search "tweetsie" and catch a glimpse of modern-day action near Blowing Rock, North Carolina.

The author is a long-time collector of US railroad and mining stocks, and trades under the name Rails Remembered.

MATCHLESS (2)

Letter to the Editor from Malcolm Mason

I read with interest your article ('Matchless', *Scripophily* May 2004) noting how the proponents of many of the greatest corporate crashes are so overt in their methods of hiding their misdeeds.

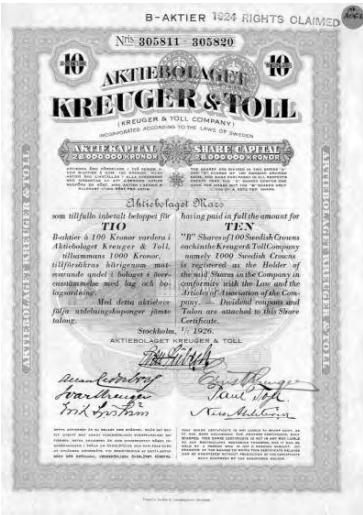
Just a few days ago I was classifying my collection and came across this Kreuger & Toll share certificate dated 1/7/1926 and numbered 305811-305820. As expected it is 'B' class for 10 shares and red & black in colour. However there are two unusual items that caught my eye.

It was signed by Ernst Kreuger in ink, not facsimile as are all the other signatures on this piece.

I note that Arthur Gullberg? of the Mars Company signed the transfer on the reverse.

I thought this might be of interest to other members.

Malcolm G Mason, Perth, Western Australia



HOLLYWOOD ON STOCKS

by Bob Kerstein

TRUMAN CAPOTE

Another literary autograph has been found on a stock certificate, not as distinguished as Goethe (several times seen on German mining certificates – *Scripophily*, June 2000 et al), but very well known to modern readers and movie fans.

Truman Capote is best known to the wider public as author of the novella *Breakfast at Tiffany's*, which introduced the charming, hedonistic Holly Golightly, played by Audrey Hepburn in the 1961 film. Born in New Orleans in 1924, he became a novelist, journalist, and celebrated man-about-town, widely hailed as a stylist after publication of his earliest writings. These included his novel of alienated youth, *Other Voices, Other Rooms* (1948), the Gothic short stories in *A Tree of Night* (1949) and the lighter novel *The Grass Harp* (1951; play, 1952). The film *In Cold*

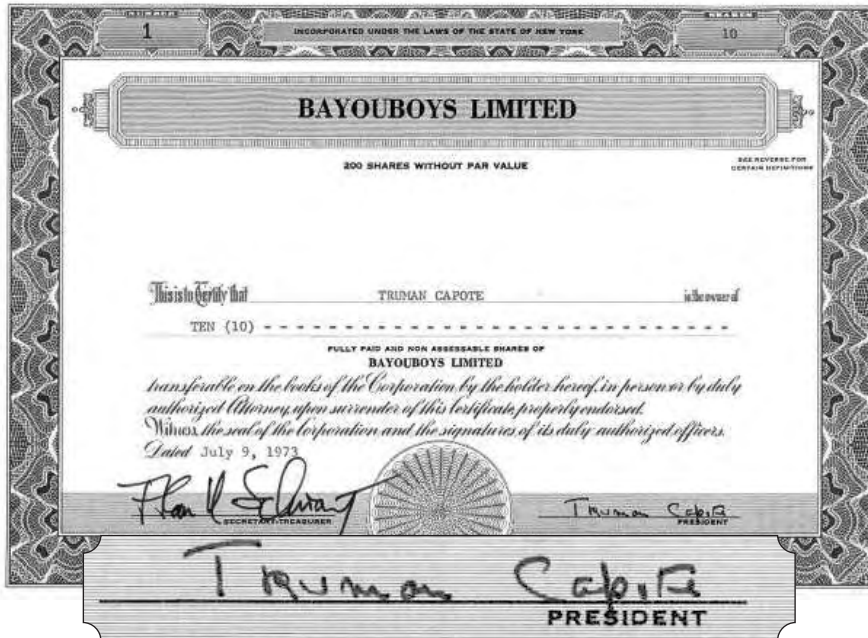


Truman Capote (1924-1984)

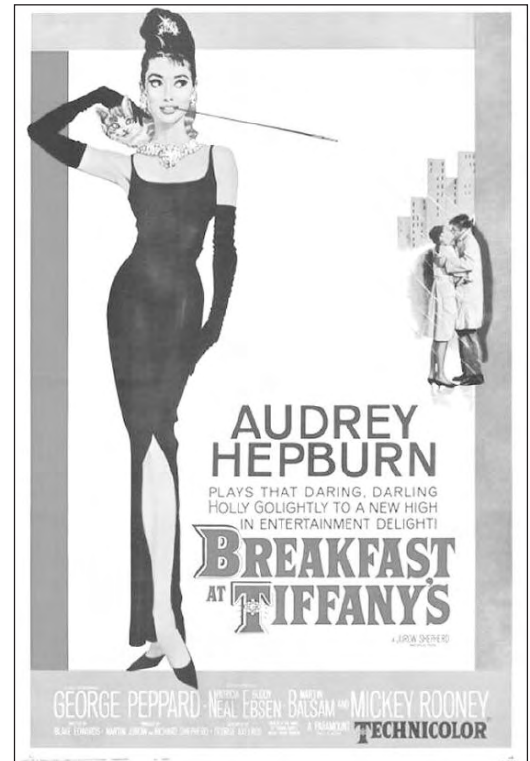
Blood (1967), based on a 6-year study of the murder of a rural Kansas family by two young drifters, created a sensation and enhanced Capote's reputation. He wrote about the jet set in *The Dogs Bark* (1973).

In 1973 Capote was President and first stockholder of **Bayouboys Limited**, which from its name must have had a connection with Louisiana, the area of his origins. Its Secretary/Treasurer, Alan U Schwartz, became the literary executor for the Truman Capote estate. Can anyone suggest what business Capote's company was in and how this investment fared?

Bob Kerstein, the finder of these two Hollywood items, is a certified public accountant; the initiator, owner and operator of scripophily.com, a major online dealer in scripophily; and the current President of the Professional Scripophily Traders Association.



Certificate number 1 from Bayouboys Limited, issued in 1973 and signed by Truman Capote as President. This is the first time we have seen his autograph on a stock certificate





Jerry Lewis, born Joseph Levitch in 1926, son of a vaudeville performer, became famous as the zany half of the Dean Martin and Jerry Lewis comedy team. After huge success on stage, screen and television, the two split up in 1956. For the next ten years and more, Lewis starred solo in night clubs and in a series of comedy films, writing and directing his own from 1960. *The Bellboy* and *The Nutty Professor* are amongst his best known. His work was especially liked in France and he was awarded the légion d'honneur. Lewis's box office appeal waned in the 1970s but after an eight year absence from movies, he directed and starred in his own *Hardly Working*, and followed this up in 1983 with a critically acclaimed performance in Martin Scorsese's *The King of Comedy*. Lewis is well known in the US for his fund-raising for the Muscular Dystrophy Association, hosting from 1966 an annual Labor Day telethon for this cause.

Subscription Television Inc (STV) was launched in July 1964 and Jerry Lewis owned shares in the company in 1970.

The shift from free terrestrial broadcast TV to subscription cable television was personified in Sylvester ('Pat') Weaver, who had made TV history in the 1950s as the head of NBC. He put on *The Tonight Show* with Steve Allen, and created *Today* in the mornings with Dave Garroway and his sidekick chimp named J Fred Muggs. These two live talk shows helped make the TV set a 'must have' for American households. Talk shows were the killer application for early television.

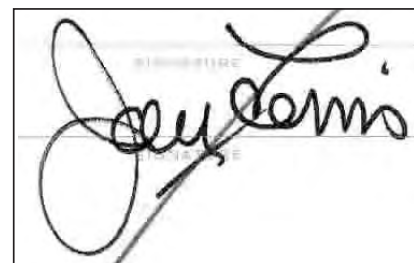
On his own after leaving NBC, Pat Weaver created pay-TV by launching Subscription Television (STV) in July 1964. STV built coaxial cable networks in San Francisco and Los Angeles, and planned eventually to wire all major cities. The network offered a movie channel, a cultural events channel, and a sports channel - typical of most pay-TV systems - but it was baseball that provided the foundation for its programming. A one-off \$5 fee connected you to the service. A weekly \$1 charge maintained your service. By November 1964, STV had wired 6,000 homes, not bad for four months' work.

STV's success scared the socks off local broadcasters and motion picture theater owners. Theaters had been closing since television started keeping people home, but now the rivals found common cause. They joined forces to organise a November 1964 ballot initiative to 'save free TV' by outlawing pay-TV in California. The referendum was approved by the voters. The Courts were eventually to rule the measure unconstitutional, but STV had exhausted its cash reserves long before the vote. Its operational business had lasted for just four months - a short-lived but nonetheless highly touted pay-TV system.

The company struggled on and, on the evidence of the certificate shown here, Jerry Lewis invested in it in 1970. It could be that this certificate is the result of a reorganization rather than a new investment - can anyone throw light on this? In any event, the company went into the 1970s, litigating and trying to find a way to revive its pay-TV business, but without success.



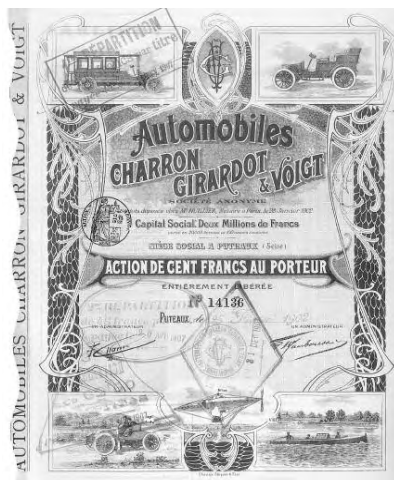
Certificate from Subscription Television Inc, 1970, issued to and signed on the reverse by Jerry Lewis. Only one of these certificates has been seen signed by Lewis



IBSS AUCTION PREVIEW

JANUARY 20

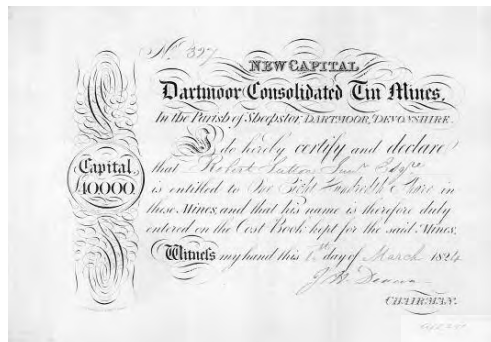
The next IBSS auction will be by mail bid only. The catalogue is enclosed with this issue. Email bidding is encouraged – see the reverse of the bid form for details. Contact the auctioneer, Bruce Castlo, if you have any questions.



Lot 18: Very decorative certificate dated 1902, from a well known car manufacturer, estimate £70



Lot 132: Hard to find American railroad bond dated 1902, estimate £30



Lot 32: Early Cornish mining certificate, dated 1824, estimate £100

Lot 122: An American steamboat company with attractive vignette, dated 1863, estimate £35



Lot 138: American mining certificate dated 1901, with colourful vignette, estimate £30



Lot 81: Ornately designed South African certificate, dated 1904, estimate £15



Lot 39: British railway certificate with unusual vignette, dated 1875, estimate £60



Lot 9: Attractive Canadian railway bond from 1902, signed by W MacKenzie, estimate £35

MILLION DOLLAR PRICE

by Brian Mills

A record auction price over a million dollars – EIGHT TIMES ANY PREVIOUS PRICE – was paid earlier this year for a single bond.

\$1,063,750 including premium was paid for a 2002-2007 US Treasury bond at the auction run by Heritage Currency Auctions of America, Dallas, Texas, on February 18.

The million-dollar bearer bond had been issued in 1977 and was called by the Treasury for repayment at face value on February 15 2002. For some reason the bearer did not offer it for redemption at the time. This did not mean the capital value was lost, because the Treasury will redeem the piece at its face value at any time up to 2047. However, interest ceased to be added in February 2002 and the unused coupons still attached to the bond have no investment value. At a fixed redemption price of one million dollars, the bond is a wasting asset in real terms.

This piece was one of several still-redeemable Liberty Loans in the Heritage auction. The auctioneer offered no guarantee of authenticity but the buyers presumably did their due diligence. A 1977 \$1,000 bond cost the bidder \$1,725. This was 72.5% more than the Treasury's redemption value. Margins generally fell as the face values increased – a \$5,000 bond made 38% over face, a \$10,000 cost a 9.25% premium, several \$100,000 bonds sold at 1 or 2% premium. Extending that falling scale, one would expect the million dollar piece to sell at less than 1% over face, but in fact it cost 6% more. The buyer was willing to pay \$63,750 more than the redemption value at the Treasury, and in addition lose the investment income from a million dollars, and pay annual insurance. For what?

The catalogue comments: "If you are looking for an item that will afford you the ultimate in bragging rights, this is definitely an item you should bring home this evening..... Prior to selling the Taylor Family Collection we have never had the privilege of offering a bond in this denomination, and we doubt whether enough exist in this unredeemed form that we ever will again, as the cost of keeping this bond as a collectible is one that few in the numismatic fraternity are likely to assume."



Four \$100,000 Liberty Loans dated 1977-78 were also sold for more than their redemption value, which places all of them in the record top ten worldwide scripophily auction prices. Or does it? Were these pieces bought by collectors or for different purposes entirely? Heritage have not disclosed the names or natures or motivations of the buyers. If they are indeed collectors, there is an intriguing question: what happens to the price after 2047? Will the holders turn down their last opportunity to redeem at the US Treasury, and if they do, what will the pieces be worth in 2048 without the underpinning of the redemption value?

If the motives of the buyers are unknown and intriguing, the aims of the seller(s) are truly mysterious. The pieces were offered with no reserves, which was a risk. The published realised price of \$1,063,750 for the million-dollar bond may have comprised a hammer price of \$925,000 plus 15% buyer's premium. For this the seller would have received something in the \$800,000 range after a normal auctioneer's commission, compared with the full million he could get from the Treasury. Why would he want to accept \$200,000 less than the Treasury price?

Part of the explanation might be that Heritage took much less than their normal commission or were the owners of the pieces themselves or had guaranteed a sale price. We have had no comment from Heritage on these points. All credit to the firm for obtaining the consignment and for finding buyers – but why did the consignor sell at auction rather than redeeming at the Treasury?

The editors have to take a view whether to include these sales in the scripophily auction price records. We think these were most likely sales to collectors and should be included in scripophily records. What do members think?



AUCTION NEWS

AUCTION MARKETS

2004/5 has seen interesting marketing developments amongst auction companies, resulting in part from the worldwide drift in prices and the consequent fall in the total value of auction sales.

Scott Winslow launched what promises to be a replacement for the much loved Smythe Strasburg (PA) auctions, by teaming up with **Bob Schell's** North Virginia Show near Washington DC in January 2005, to be repeated in January 2006.

The huge Reichsbank sales have created opportunities for auctioneers not normally offering bonds and shares. The German coin and banknote auctioneer **Heidrun Höhn** was a very large buyer in the first Reichsbank auction and then offered 260 lots of scripophily in his June 2004 sale, realising €8,500 in total. A small figure but a good initiative, nevertheless, and we hope Herr Höhn will be encouraged to continue.

In London, the respected and long-established book auctioneers, **Bloomsbury**, were acquired by new investors and immediately moved to larger premises where they launched a series of new departments, including Scripophily under Andrew Litherland, formerly of Bonhams and previously Phillips. Their first auction to include scripophily was in February, and three more have been held since.

In Switzerland the long-established firm **Galerie Sevogel** went into voluntary liquidation and the inventory was sold to a consortium who have now established the new firm of **HIWEPA**, managed by Thierry Stäuble from Sevogel. It has been reported that the inventory comprised more than four million certificates, obtained in part from East German sources before reunification. The first HIWEPA auction was held in Basel on June 11 and two more have been held since.

Guy Cifré restarted his auctions in Paris with a sale on June 18, but now in association with the auction firm Massol SA. **Manfred Weywoda** in Vienna, in contrast, reached the time for retirement and closed his auction business in Vienna with a successful sale on October 22.

EFFECT OF WEB SALES

Sales on the internet through e-Bay and by scripophily dealers from their own websites are forcing changes in the traditional room auctions. Some now encourage e-Bay bidding and some operate their own dedicated auction websites. Some have been prompted to upgrade their printed catalogues (**HWPB** and **Bloomsbury**). **Tschöpe** now include an English translation in their descriptions of high-priced American pieces, and **Scriporama/First Dutch** often describe lots in the language of their origin. The **HWPB** catalogue is impressive - most lots are described in German and English, and the information for buyers is in German, English, French, Dutch, Spanish and Russian. **Holabird** have taken the opposite route by dropping their printed catalogue altogether for some sales, declaring them internet only, meaning internet and mailbid bidding from a catalogue on their website, which for non-techies is also available on request as a printout without graphics.

AUCTION DESCRIPTIONS

In view of the improvements mentioned above, it is a pity that auction cataloguers don't always do their homework. A recent auction has listed a Cuban railway share of 1861, with the commentary (in translation) 'to our knowledge the oldest Cuban railway share ever seen'. In *Scripophily* (December 2002, June 2003) we listed three Cuban railway shares earlier than that. Buyers rely on auctioneers to give the fairest possible description before they, the buyers, commit their money, and, although we all can make mistakes, buyers have the right to expect a conscientious effort to be as accurate as possible.

We note that *der aktiensammler* has published a letter criticising the unjustified use of terms such as 'extremely rare', 'probably unique', 'very few pieces available', 'last piece available on the market', 'only one piece found', when knowledgeable collectors know some of these comments to be misleading at best, and sometimes just plain wrong. The magazine has published a long letter from a well known collector, under the title 'Buyers have rights too', although, to be fair, he writes mainly about auctions other than scripophily. This particular letter was prompted by the auction of a Leipzig Zoo bond, where the catalogue description led to a big commotion in German scripophily circles. The catalogue said 'extremely rare', which is thought to be true of the numbers in collections, but it is also thought that the zoo holds very many more pieces that could be released onto the market one day.

Seen recently in a banknote auction catalogue – 'truly rare', 'simply rare', 'impossibly rare', 'excessively rare', 'incredibly rare' and 'spectacularly rare'! We are not told the order of rarity of these terms.

BUYER'S PREMIUM

Most 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 reported in our auction reports on the following pages are hammer prices, not including the buyer's premium.

AUCTION REVIEWS: January-June 2005

NOT THE USUAL SOURCES

A feature of 2005 has been the sale of top-end pieces by auction houses which do not specialise in scripophily. For example, in their internet sale in May **Historical Collectible Auctions** of Burlington NC sold for \$19,000 (£10,250) a 1718 English government bond signed by the great scientist Sir Isaac Newton. The only other example we have ever seen of this piece was also sold by a non-scripophily auction.

In June the Berlin autograph auction house **J A Stargardt** sold for €30,000 to an American buyer a rare share (*Kuxschein*) of the Ilmenauer Kupfer- und Silberbergwerk with the signature of Goethe (see *Scripophily*, June 2000). This price was less than that achieved by FHW for a similar piece in 2000 and by Stargardt themselves in 2002. Likewise, Cuban bonds signed by Che Guevara, which we first reported in March 2001, have appeared several times in autograph catalogues, below the prices achieved in scripophily auctions – €5,000-8,000 (\$6,000-10,000).

The cracker in this category was the sale in February of a group of US Treasury Bonds, one for over \$1 million and several at more than \$100,000 each, by **Heritage Currency Auctions** of Dallas TX, described on page 19.

Non-specialist auction houses sometimes offer less exotic pieces too. In recent months **Martin Rowe** of Truro (Cornwall) sold a collection of over 100 early Devon and Cornwall mining shares, spread over two of their general auctions, at prices from £10 to £220 with only five unsold. **Early American History Auctions** of Rancho Santa Fe (California) offered in their April mailbid/internet auction an attractive group of 30 specimen shares from ABNCo archives, mostly 20th century, estimated at \$150-\$1,250 each.

As we reported in *Scrip*, February 2005, **Busso Peus** (another auction house not otherwise known for scripophily) ran in January what proved to be the world's biggest scripophily auction of the year. The hammer total for this second Reichsbank hoard auction exceeded €2.2 million (£1.5/\$2.9 million) and 100% of the lots were sold.

IBSS Mailbid, March 11

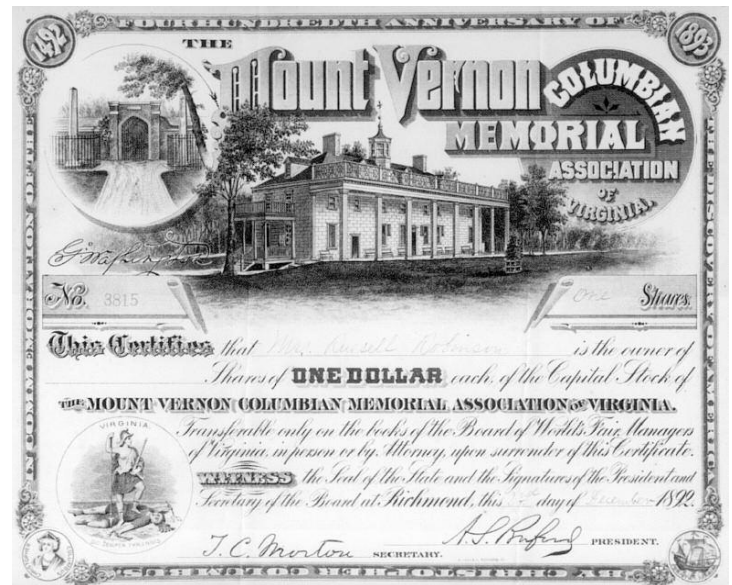
This Society auction was again well supported. There were 162 lots of which 70% sold for a hammer total of £3,643. The Chinese section sold particularly well, for example, **Sun Ning Rail Road** share 1910, for £156; a Liberty Bond of 1937 for 10,000 yuan sold at £281, and a **Shanghai Chamber of Commerce** Building Loan of 1924 went for £161, all well above estimate. The British section was very encouraging with 38 out of 47 lots selling.

WINSLOW

Vienna VA, January 28

Scott Winslow sold 39% of his 292 lots in the auction held the evening before the Schell Virginia Show, realising \$20,000 in all. The highest price was \$1,000 for an 1873 share of the **Maxwell Land Grant & Railway Co**; this was below its estimate (\$1,500) as were most of the lots. The large autograph section (mainly second or even third division names) was unpopular with only 27% of the 59 lots sold, but **Cecil B de Mille** sold for \$625.

Some pieces did better than estimate such as an 1880s 'specimen' share of the **Prospect Park & South Brooklyn Railroad** at the strange figure of \$292 (presumably a mail bid) (estimate \$200) and a **Flatiron Building Corp** gold bond of 1925 at \$125 (estimate \$75). Railroads did better than most with 51% sold, as did Confederates with 57% sold. In the mailbid extension of the auction, 32% of 231 lots were sold for a total of \$8,600.



Share of the Mount Vernon Columbian Memorial Association of Virginia issued in Richmond Virginia at the time of the World's Columbian Exposition (1893), to commemorate George Washington's home, sold for \$600

Of the nearly 1,200 lots, roughly 60% were German, 20% USA and 20% rest of the world. Total sales were €157,000 (£108,000/\$207,000) from 45% sold - a very reasonable result for continental Europe (with its tradition of high start prices), which would have been even better but for the US section's 32% sold. Have we heard that story before? In fact, the top US piece sold well; it was the **Columbus Zoological Company** share 1904, which opened at €1,600 and sold at €1,700 (\$2,200). Nothing else US was offered or sold in this price range.

The auction had few unusual pieces – valuable ones, yes, but mostly seen before and well known to collectors. The top prices were all for German material. The highest was an **Ilmenauer Kupfer- und Silber-Bergwerk** share assessment (*Zubusschein*) 1794, signed by Goethe, bringing its start price of €10,000 (£6,880/\$13,200). Next was the very decorative **Hamburg-Brasilianische Dampfschiffahrt** share 1856, selling at €9,000 (above start price), then three further well known German pieces, selling each at €5,000.

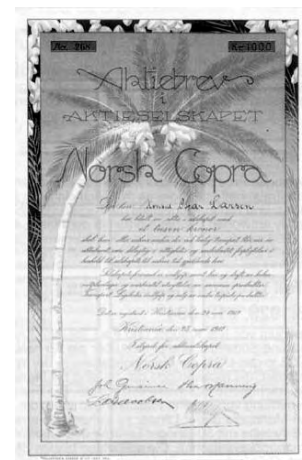
The best of the small British contingent was the Asylum Life Insurance share 1824, selling at €530 (£365), well above its start of €400. Other European material was often of higher quality, but had mixed fortunes. A European classic was the 1846 first issue of the Belgian engineering giant **Cockerill**; unwanted at €1,200. More successful were the 1783 share of the **Assurance Maritime établie à Bruges** selling at its start price of €1,750, and the rare **Vienna Zoo** of 1864 selling at €1,600. A 5-share certificate in blue of the **Primorsk-St Petersburg Railway** (a little known Russian railway, which in 1895 linked the Russian network to the German system in East Prussia) brought €1,400. An 1882 certificate for 1/5th share in the **Cie Universelle du Canal Maritime de Suez**, also sold for €1,400.



1862 share in a Cuban financial company, sold for €650 (start price €500)

As a Thank You and incentive to collectors attending the sale, 25 lots were offered at a start price of only €1, for room bidders only. These included a 1950 Packard Motor Co share sold at €3 and a 1795 **North American Land Co** share at €190 (\$250). It is fortunate that the latter was sold to a room bidder because the top-condition piece shown in the catalogue was not the piece offered in the lot description. Needless to say, all these 25 lots were sold.

Share in a Norwegian producer of coconut oil, 1917, which made €320 (start price €250)



BLOOMSBURY

London, February 9

Bloomsbury Auctions' coin, medals, shares and banknotes auction included 196 lots of bond and shares of which 62% sold for a hammer total of £16,870 (€24,500/\$32,300). A large Chinese section (80 lots) was very well received with 75% sold: an unissued **1898 £25 Gold Loan** made £400 as did a £50 denomination. A **1912 Gold Loan £1,000** bond went for £480 whilst a **£1,000 Sterling Indemnity Loan of 1934** sold at £500. USA did very badly with only 30% sold. A **Portuguese government loan of 1823** sold for £220.

The sale contained several British shares of note, handsomely illustrated in the catalogue, with the following examples: **Forest of Dean Railway** 1826, sold for £850, **Hammersmith Bridge** 1824, £260, **Highgate Archway** 1810, £180, and **Kent Fire Insurance** 1802, £360. A **Stanley Gibbons Ltd** debenture 1890 fetched £160. However, 20 lots of 19th century unissued (possibly specimen) British shares were not wanted at estimates of £30 up, and only two were sold, though these two (one Irish mining) went well above the upper estimate of £60.

West Middlesex Water Works share no. 141 of 1806 on vellum with a pendant paper seal, sold for £190



CVS BOONE

Antwerp, March 18-19

The Centrum voor Scriptophilie auction was larger than usual with 2,242 lots, and was spread over two days. In the evening of March 18 about 20 bidders attended the sale of some 500 US pieces, then on the 19th an international crowd of 80 collectors and dealers filled the room for the main sale of 1,700 lots from the rest of the world. The total of the hammer prices was a record for the Boones' 20 years of auctions – €192,000 (£133,000/\$255,000) with 54% sold.

The highest price by far was for a very unusual example of the 1748 **Real Compañía de San Fernando de Sevilla** share, the only one seen that was issued to King Ferdinand VI and printed in the King's honour in dark blue instead of the usual black, and with the border and highlights hand-painted in gold. It sold for €9,000 (£6,250/\$12,000) to applause in the room. A 1773 share in the **Compañía Comercio de los Cinco Gremios Mayores de Madrid** (the five major guilds) was bid up to €6,700 from a start of €4,500. Other 18th century Spanish trading company shares did well too. Similar companies from England and Holland – **South Sea Co**, **East India Co**, **VOC** - were not wanted this time; they are totally non-graphic of course.

The auction also featured more than 100 aviation certificates from the collection of the late Michael Kruppa. 55% of those pieces sold, especially the more rare and more expensive ones. More from this collection will be offered in future Boone auctions.

The US section of 519 lots did less well than the rest of the world, with 46% sold. It was mainly mid- to low-range material, most of the more expensive items being unsold. The exception was a 'not in Cox' autograph on an 1865 share of the



The earliest known issued Irish mining share, Royal Irish Mining Co 1825, showing the British crown and a transfer form attached by string

Buffalo Bradford & Pittsburgh Rail Road – Daniel Drew – which rose to €2,500 (\$3,300) from a start of €2,000.

There were some other interesting pieces for railway collectors. The 'world's oldest railway share' – a 1793 share of the **Derby Canal**, raising funds 'for making Railways' (the Little Eaton Railway) – sold for its €3,500 start price (£2,400). A bond of the **Ottoman Railway Company** (from Jaffa to Jerusalem) of 1894 sold for €1,800, a result reflecting the present high demand for Ottoman material. Irish pieces are also a strong market these days, especially mining. Determined bidding almost doubled the start price of the unusual **Royal Irish Mining Co** 1825. The earliest known issued Irish mining share, it finally sold for €1,600 (£1,100).

Another item fought for was an 1890 Russian, the '**Chemical Laboratory of St Petersburg**', which sold for €1,450 from a start of €650. A Chinese share not previously seen by the auctioneer – **Banque Sino-Française**, Tientsin 1920 – fetched €900 (start €800). Both prices evidence the strong markets these days for Russian and Chinese pieces. The third highest price in the auction, €5,300, was paid for an 1859 share in **Moteurs Lenoir**, the company of the 'father of the internal combustion engine', who in 1861 fitted such an engine to a road carriage.

The bourse on Sunday attracted more than 40 dealers to set up tables, coming from no fewer than 11 countries, including USA, Argentina, Poland, Hungary and most West European countries.



The oldest known French railway share, one of only two seen, for the SA Route en Fer de Paris à Orléans 1832, made €2,700, above its start price

1920 share of the Banque Sino-Française, Tientsin, with the flags of France and China



SMYTHE

New York City, March 22

As always with Smythe, the vast majority of the lots in their Spring auction were US. This time there were 365 scripophily lots of which 72% sold for \$93,000 (£49,000/€70,000). A large mining section did well with 75% of the 82 lots sold. Oils on the other hand fared badly, with only 60% sold, 24 out of 40. The sold lots included an 1881 **Standard Oil Co** share with the full signature of **John D Rockefeller**, admittedly heavily cancelled, at \$2,400 (£1,270/€1,800), probably the lowest auction price for this piece in 20 years. The estimate was \$4,000-\$6,000. Rockefeller on a **Standard Oil Trust**, usually regarded as the poor relation of the Company piece, held up better at \$2,000 against its estimate of \$2,000-\$3,000.

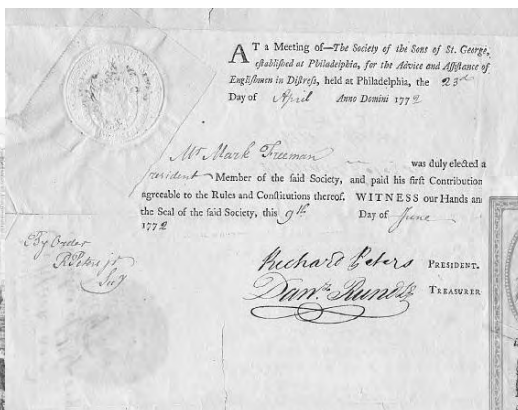
A 1928 share of the New York Yankees (officially the **American League Base-Ball Club of New York**) signed by the owner **Jack Ruppert** and their hall-of-fame manager **Edward G Barrow**, made \$1,600, well above the top estimate. A rare share of an earlier owner of the Yankees, the **Greater New York Baseball Association**, from 1903, the year the New York franchise was approved as a member of the American League, also did well to sell at \$1,600, more than double the top estimate.

Railroads sold 75% of 64 lots. Amongst these, three examples of 1872-73 shares in the **New Jersey Southern Rail Road**, signed by **Jay Gould** as president, and the only three such known to the auctioneer, sold for \$1,150, \$1,300 and \$1,700, estimated at \$500-\$750. It is not clear from the catalogue descriptions why the prices differed so widely. All are described as VF with light soiling and pinholes, and all have two punched filing holes.

Most of a small banking section sold, but five unsold lots were shares in the **Illion Bank**, 1850s, each signed by **Eliphalet Remington**, founder of the Remington arms business, which extended under his son's leadership into typewriters and sewing machines.



Unusual design for a US share, printed brown – the Revenue Extension Silver Mining Company of Nevada, incorporated in Pennsylvania, share dated 1868, sold for \$450



The Society of the Sons of St George, Philadelphia - a benevolent society for 'Englishmen in Distress' - issued this receipt in 1772 for a contribution to membership, which was sold for \$700. The Society helped form the Light Horse Cavalry of Philadelphia which provided the rear guard at George Washington's crossing of the Delaware river (this could not have done a lot of good for Englishmen in distress – Editor)

Foreign pieces did much better than usual at Smythe, led by two **Poyais** items at \$600 (£320/€450) each – an 1834 30-acre land grant (Gregg 34I) and an 1823 £100 bond (Gregg 23E) – well over their \$250-\$350 estimates.

Smythe's catalogues and results lists can be found on www.smytheonline.com.

AKKERMANS

Valkenburg, April 7

On the eve of the opening of what is probably the world's biggest paper money event, the 'Maastricht Show' (actually held in Valkenburg near the better-known Maastricht), Corné Akkermans organised his 9th auction in the same town, on the border of the Netherlands, Belgium and Germany. The good-looking catalogue, with colour pictures of every lot, contained 535 shares and bonds – mainly Dutch or former Dutch colonies but with a few score American, Belgian, Chinese and Russian pieces too.

The scripophily part of the auction brought €26,565 (£18,000/\$34,000) with 59% sold. Most pieces sold below €100, with only five pieces above €500. The top item was not really a share or bond: a document from Empress Catherine the Great to the Russian Senate regarding the repayment of two loans, dated 1787, which sold for €4,200. Second best was a **Real Compañía de Barcelona** from 1759 selling at €1,600. Chinese pieces – mostly in the medium price range – did well. Remarkably, some really nice Swedish pieces at moderate start prices were hardly wanted – only two out of 15 sold.

For collectors of Dutch scripophily, Akkermans auctions have become a must, and the international collector can find an interesting bargain from time to time. Sadly the Maastricht Show does not include much scripophily – perhaps ten European dealers, mainly selling low-value material to banknote dealers from all over the world.



A certificate for bibliophiles – a 1906 share from C M Clark Publishing – which fetched \$325

With 1,521 lots, FHW's traditional spring Frankfurt auction was somewhat smaller than last year, with turnover down also, at €170,000 (£116,000/\$220,000). The proportion sold was the same as last year, 45%.

The 50 or so room bidders saw 42% of 307 US pieces sell – better than in the recent past. The fascinating highlight of this section did not sell: a share of 10,000 acres in the estate of the **Rio Grande & Texas Land Co**, incorporating a map of the estate and dated 1836, reflecting the colonization of Texas (*Scripophily*, December 2002), which had a start price of €7,500 (\$9,700).

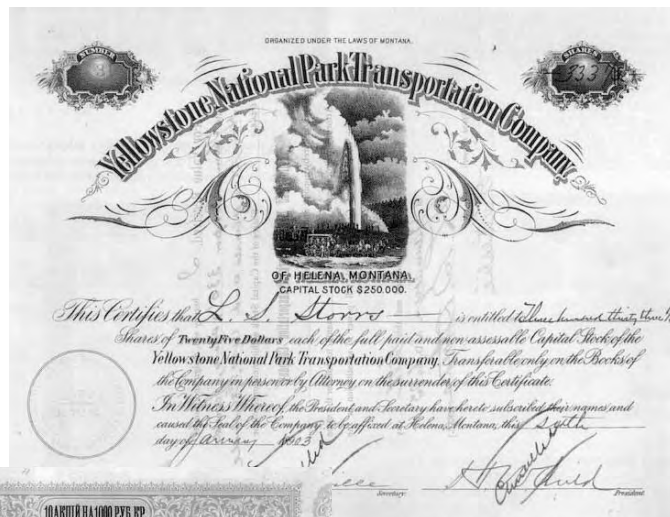
Almost all other top US pieces, however, did find buyers; for example a \$5,000 bond of the **Southern Pacific Railroad** issued in New Orleans in 1858, with no graphics and in poor condition but previously unseen (and not in Cox), sold for €1,100 (\$1,400). The autograph section was particularly strong with five autograph pieces selling between €1,000 and €2,000 (**Thomas L Ogden** (2), **Webster Flanagan**, **John C Fremont** and **Samuel Houston**).

The non-German, non-US section sold approximately 40%. Interestingly, many South American state bonds were wanted once again, mostly selling for €200 to €300 each. Is there speculation in the air again? Some really rare Brazil and Argentine railroad shares from an old collection were not wanted. For another collection, of 42 Dutch pieces, FHW found buyers for half of the pieces, including most of the rarer ones.

The strength in recent years of the market for Russian scripophily was once again evidenced by the fact that 20 out of 34 sold, including a 10-share certificate of the Primorsk – St Petersburg Railway at €1,200. On the other hand, Ottoman pieces, booming for the last 3 years, may be past their peak. Of a nice selection of 35 pieces, only 14 were wanted.

Of course, for FHW, the German pieces remain the key section of the auction. Probably unlike any other country, very high prices were again paid for extremely rare and old pieces. The **Deutsche Bank zu Berlin** from 1881 sold for its start price of €14,000 and was the top sale of the auction. While Germany has very few 18th century shares, the 1808 share of the **Fünfte Assekuranz-Kompagnie** from Hamburg, comes close and rightly fetched €8,000, its start price.

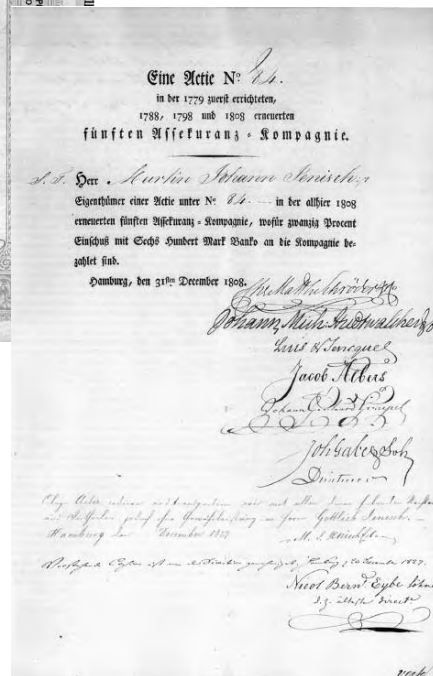
The bourse on Sunday was good for some dealers, bad for others, we hear. Most wanted were German D-mark pieces (post 1945, a rather recent collecting field, not impacted by the Reichsbank sales). There was also a strong demand for Russian pieces and Austrian railroads. One of the interesting discoveries at the bourse was a group of at least 40 good-looking shares of a French cognac maker dated 1850s and 1860s.



Yellowstone National Park Transportation Co share 1903, sold for €1,300 (\$1,680), after starting at €1,200



A 10-share certificate in red of the Primorsk-St Petersburg Railway which brought €1,200



TSCHÖPE

Düsseldorf, May 21

The total hammer sales came to €134,000 (£92,000/\$168,000), a little higher than either of last year's auctions, from 46% of 473 lots. There were fewer than twenty people in the room and most of the high bidding was 'on the book' from mail bidders, despite the fact that many catalogues did not reach bidders in good time. All the top US autographs sold in this way at their start prices: –

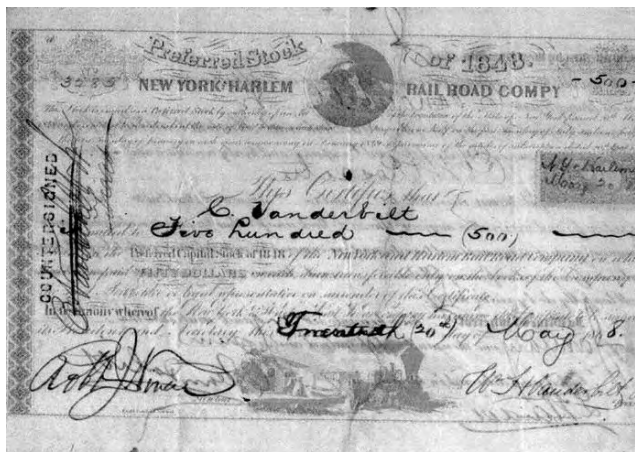
American Express founder share 1853 (Fargo, Wells, Holland) at €9,500 (\$11,900)

Accessory Transit Co of Nicaragua (Commodore VanDerbilt, twice) at €18,000 (\$22,600)

Chesapeake, Ohio & South Western RR Co (Stanford, Huntington) at €9,500 (\$11,900)

New York & Harlem Rail Road Co (three Vanderbilt generations), after professional repair to a diagonal tear and sticky tape, at €14,500 (\$18,200)

Other top pieces that sold well were automobile pieces from France, Italy and Germany, part of a collection of more than 40 pieces. Most of the top pieces were bought in the room by Germany's biggest automobile collector, but only after battles against stiff competition. A few examples: €4,600 (starting at €1,200) for a **Daimler-Motoren-Gesellschaft** from 1920; €2,400 (start price €1,800) for a **Benz & Cie** dated 1912, and €1,800 (from €380) for an **SA des Usines Renault** from 1941 issued to Louis Renault for 231,490 shares, a very large part of the company's capital.



New York and Harlem Rail Road certificate issued in 1868 to 'Commodore' Cornelius VanDerbilt, signed on the reverse by him, and on the face by his son William H. Vanderbilt as President and by his grandson Cornelius Vanderbilt Jr as Treasurer

BLOOMSBURY

London, May 12

This numismatic auction included 135 lots of scripophily, of which an admirable 81% sold for a hammer price of £15,336 (€22,300/\$28,000). A large Chinese section of 74 lots was extremely well received with 90% sold. Many of the lots were bulk lots. Of the individual pieces, a **Philadelphia and Lancaster Turnpike** of 1795 made £500, a **New South-Sea Annuities** of 1771 made £230 and a **Chinese 1898 Gold Loan** £500 bond sold for £320.

An interesting development for this sale was that it included live eBay bidding and we are told by Bloomsbury that over 120 eBayers registered to participate in the auction. A member of Bloomsbury staff in the room places bids on behalf of eBayers, as the lots are being sold. After the sale the bidder can look at 'my eBay' and see how the bidding went; each bidding step is shown as either the eBayer or 'live room bidder'.

On the down side were the Spanish 18th century pieces: only one out of four sold (the **Compañía Real de Granada** fetched €2,000) and the US railroads, of which only 16 sold out of a wide variety of 50 pieces. Other themes and countries did mostly rather well, for example, a nice Swiss railway collection (25 out of 30 pieces sold, many well above their start prices) and most British pieces, of which the best was a **Liverpool & Manchester Railway** £25 share dated 1829 (no vignettes) that sold at its start price of €800 (£550).



Collectors' enthusiasm fought this piece up from a start of €1,200 to a successful bid in the room of €4,600



1929 share in Hebrew and English: the Bank for Agriculture & Small Industry at Ramat-Gan Ltd, Palestine, which sold for €180

While it is the home of some of Germany's biggest companies (Siemens, BMW, etc) and as such one of the richer regions in Germany, Munich has always been second best for FHW, after Frankfurt. With a turnover this time of €122,000 (£82,000/\$149,000) and 44% sold out of 1,787 lots, this remains the case.

The highlight was a magnificent bond of the 'Munich Exchange House' (translation) dated 1899. It sold well above its start price of €7,500 at €9,000. There were no such high prices for non-German pieces. Remarkable, however, was that pieces from America sold rather well (48%) compared with previous FHW auctions. Yet, the American selection was rather small: 140 pieces, no real highlights, resulting in sales a little above €9,000 (\$6,000). The rest of the world didn't come close: only 36% sold. Yet, those 484 world lots generated €32,000 of turnover. Still, FHW clearly focuses on German pieces; approximately two-thirds of the auction turnover came from German pieces.



Vienna's (and Harry Lime's) 'big wheel' fetched an above-start-price €2,100 (£1,400)



Swiss steamship share of 1864 from the Zugersee, sold for €2,400 (start price €2,000)



'Munich Exchange House' 1899, 1,000-mark bond, sold for €9,000

Some interesting individual pieces:

Brashears Parlor & Sleeping Car Co 1887, USA: sold €520 (\$635) (start price €450)

Rio Doce Company, Brazil 1840: unwanted at €500

5% Chinese Government 1912, £1000: unwanted at €500

Canal de Richelieu 1753, France: sold at its start price of €500

Manchester Race Course Association 1848, UK: sold at €1,100 (£740) (started at €1,000)

Kaiser Ferdinands Nordbahn 1855 and 1856, Austria: unwanted at €1,200 - €1,250 each

Wiener Riesen Rad Ltd 1898: sold at €2,100 (start price €1,500)

FHW's catalogues and results lists can be found on www.fhw-online.de.

SCRIPORAMA

Breukelen, May 21

Kees Monen (Scriporama) held his 30th auction in Breukelen, the Netherlands. Some 30 people in the room, mostly Dutch but also a couple of Germans and some Belgians, witnessed an interesting auction (559 lots). The material on offer was of a much better quality than last time, especially the 360 or so Dutch pieces. Prices were attractive: most late 19th century and 20th century pieces fetched only €20 to €40. Total turnover was €28,727 (£19,700/\$36,000). Percentage sold was 68%, a very good result for a European auction these days.

The highlights were a big book of satirical prints about the Amsterdam speculators dated 1720 ('bubble' time) that sold at its start price of €4,500, and a first-time-seen share of the Dutch car and airplane manufacturer **Trompenburg** (best known for its brand name Spyker) from 1916. It sold for €2,000 (starting at €1,500) and was particularly wanted because of the autograph of **Henri Wijnmalen**, a famous Dutch aviation pioneer. There were no high prices for non-Dutch pieces. By far the highest price in that category was paid for a share from 1878 of the **Brussels Zoo**: €250.

EDHAC Kürnbach, June 11

The world's first scripophily society celebrated its 30 years with a meeting and auction at which 122 out of 160 lots were sold for a total of €10,000. An 1865 share of **Nürnberger Wohnungsver eins** fetched €1,150 from a start price of €950.

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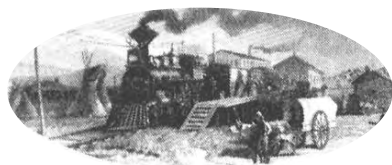
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HIWEPA

Basel, June 11

This was the first auction of the new Swiss firm HIWEPA which has taken over the staff and some of the stock of Sevogel. The catalogue has extensive descriptions and black and white pictures of most of the 384 lots. Swiss pieces make up almost half, and German and US predominate amongst the rest. 68% were sold for a total of SFr.65,000 (€42,000/£28,000/\$51,000).

The highlight was a Swiss banking certificate from 1890, the **Eidgenössische Bank AG**, the first Swiss bank to issue banknotes, which had a start price of SFr.2,500 and sold for SFr.4,100 (€2,650). With rare Russian pieces in high demand these days, it was no wonder that the '**Russian Lloyd Insurance**' share from 1909, one of the prettiest of all Russian pieces, and rare too, sold very well. According to our sources, it sold for roughly 3 times its start price of SFr.600. It certainly is a good thing that the Swiss market, rather weak in recent years, should be rejuvenated and we wish Terry Stäuble and his team good luck for the future.

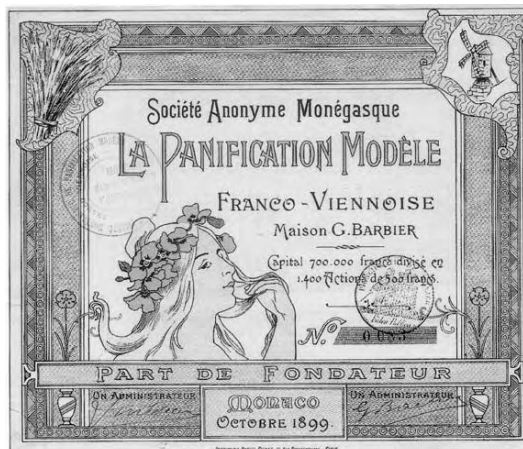
MASSOL

Paris June 18

Guy Cifré was the expert behind this auction of 358 attractive lots, of which 80% were sold for a total of €40,000 (£27,000/\$49,000). Every piece was illustrated in colour in the catalogue, and the indicated prices were designed to draw bids. A good 1880 **Standard Oil** signed by Rockefeller was sold for only €2,800 (£1,870/\$3,420) against its start price of €2,500, a little better than the price at the Smythe auction on March 22. Other attractive prices included €320 for a 1753

Canal de Richelieu (the type with a printed seal) and €350 for Mucha's **Paris-France 1924**. The well-known reproduction of Marcel Duchamp's **Roulette de Monte Carlo** bond sold for €660. One of the highest prices was €1,400 (£930, start price €1,000) for a 'possibly unique' unissued 1855 share in the **Cie Générale des Omnibus de Londres** with nice but small vignettes of London scenes – Vauxhall Bridge, Regent Street etc. We have since learned that others are available, in a different colour.

A scarce share from Monaco 1899 which sold for €1,400



SCRIPPO CLUB

Aix en Provence, June 25-26

The Scrippo Club de France annual meeting had an auction of 186 certificates of which 146 sold (78%), mostly at €10-€200.

SMYTHE

Memphis, June 17-18

Smythe offered 490 scripophily pieces in their Memphis paper money and stocks auction this year, only one-tenth of their total sale – perhaps an indication of where they think the market now is. Nonetheless Smythe succeeded in selling 85% which is an excellent result, and achieved a total hammer price for these lots of \$258,000 (£141,000/€211,000), making this the largest scripophily auction of the half-year, apart from the wholly-German Reichsbank hoard.

Confederates were the stars of the sale. 130 or so of the Clarence Rareshide collection were lotted in groups of 4 to 6, and every one of these sold, many above the top of the estimate range. In addition four early **Confederate bonds** (Cr 1, 2, 3A and 9G), in exceptional condition, were estimated at \$2,500-\$3,500 each, but made from \$5,000 to \$11,000, this last price for a piece (Cr 2) previously sold by Smythe at Memphis in 1997 for just \$2,860. In all there were 59 lots of Confederates, of which 50 sold.

A receipt for a subscription towards building a coffee house by tontine in New York dated January 1793 was sold for \$4,250. This was for the **Tontine Coffee House** that initially housed the New York Stock Exchange. It was in May 1792 that the New York stockbrokers made the 'Buttonwood Agreement' to deal with each other, after auctions of shares had been made illegal. The auctioneer believes that only three of these receipts have been found but it is not for a share in a company and the hammer price was below the estimates.

Another interesting 18th century American piece not seen at auction before was a share dated 1800 in the **Upper Appomattox Company**, formed in 1795 by the Appomattox Trustees (who included George Washington) to secure rights on the river. Eventually the company grew into the Virginia Electric & Power Co. The auctioneer believes this to be one of three pieces found. It sold for \$1,600, above estimate but low compared with prices for 18th century pieces a few years ago.

A third early piece not previously seen at auction and sold for \$3,450, was an 1825 share in the **Texas Association**, which bought from Robert Leftwich his colonization contract from the Mexican government, giving the right to introduce settlers into an area which is now 17 Texas counties. The Association later became known as the Nashville Company; Stephen F Austin was its agent.

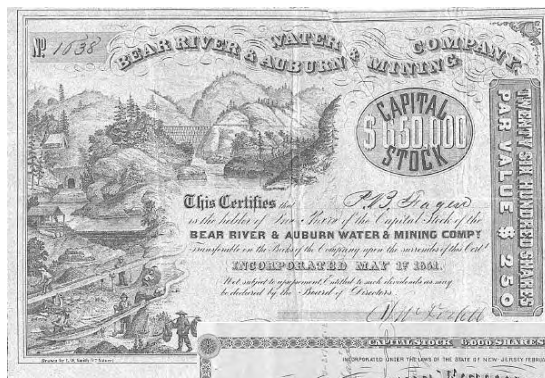
Thirty baseball lots were fought for, and all were sold, some in group lots going to double the top estimates, working out at about \$500-\$800 per piece. Railroads did very well to sell all except two of 40 lots, many within or above estimates, some substantially so such as an **Arkansas Valley Railway** 1873 and a **Denver & Boulder Valley Rail Road** 1874, both shares, selling at \$700 and \$650 respectively, double the top estimates. Do two people collect valley railroads?

A large section of mining certificates (145 lots) did well to sell 82%, although prices were often below estimate. A good exception was the **Robert E Lee Silver Mining Co**, Colorado 1882, selling at \$1,300, no less than four times the estimate. Lee died in 1870 so he probably had no

connection with this mine. Twenty lots of **Louisiana city and state bonds**, mostly in group lots, all sold. Autos fared badly – 5 out of 7 lots were not wanted. All 8 banking stocks were sold.

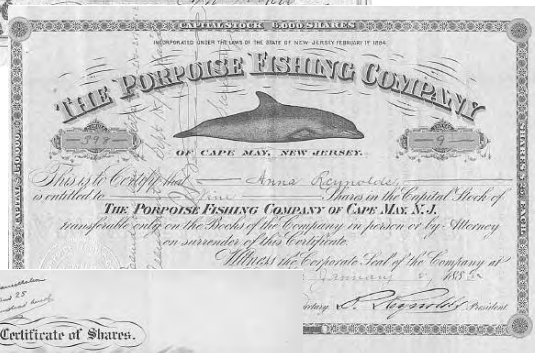
Oil stocks did not do well by Smythe standards (9 unsold out of 40, and many of the sales below the lower estimates). The unsolds included the two highest-prices items – **Roberts Petroleum** unwanted at an estimate of \$750-\$1,250, and a **Standard Oil Company** 'triple' (signed three times by John D Rockefeller) not wanted at an estimate of \$12,500-\$17,500 (£10,000-€14,000). The reserves were likely to be around 70% of the lower estimates. Is this the first time we have seen a Standard Oil Co unsold?

In foreign pieces, 13 out of 17 were sold. Especially noticeable were three Spanish royal company shares, all of which sold – the estimates were about half those in October last year when they had failed to sell. The **Seville share of 1749** made double its new top estimate at \$11,250 (€9,200) (in fact almost the top of the estimate in October), the **Barcelona 1758** sold at \$4,250 (€3,500) (just below its top estimate), while the **Philippines 1785** did not do so well but did sell, at \$1,100 (€900).



Impressive vignette 'Drawn by L W Smith From Nature' on an early California share of the Bear River & Auburn Water & Mining Co 1851, sold below estimate for \$1,500

The Porpoise Fishing Co of Cape May NJ 1885, sold for \$320



Signed three times by Jacob Ruppert, this 1923 share of the New York Yankees, the American League Base-Ball Club of New York, sold for \$1,400, double the top estimate



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DEALERS' LISTS 2005

Our sabbatical gave us the chance to take a broader overview of the printed retail listings published by dealers, and it appears that on the whole this sales channel is no longer seen as important by most dealers. In the year since we last published, only two scripophily dealers have sent us more than one listing. **Benecke und Rehse**, Europe's and probably the world's biggest dealer, sent eight lists, often impressive in size and presentation. The boutique UK dealership **WH Collectables** sent out no fewer than nine lists, though each was quite small and indeed added together they were perhaps no bigger than a single list from a big dealer – but collectors welcome frequent offerings not just volume. **M Veissid & Co** issued the year's most globally comprehensive list, which at 2,300 pieces would also have been the largest if it had not been beaten in November by Benecke's massive 2006 catalogue. Most dealers have sent no lists. True, some might not include *Scripophily* on their distribution list, but also we found very few lists on the tables at the shows we attended. True also, some dealers are now concentrating their sales efforts on the internet.

Benecke & Rehse, Salzbergstrasse 2, D-38302 Wolfenbüttel, Germany

Published this year, this top retailer's huge 5,600-piece *Gesamtkatalog 2006* is surely the largest printed listing in the history of scripophily, and a thematic or regional grouping or index might be considered next time. Every piece is shown in colour, spread over 232 A4-plus pages. There are 23 pages of American, 172 of German and 37 from the rest of the world. Benecke also published in 2005 the massive *1001 Wertpapiere*, with 1,001 pieces as its name indicates. For the Reichsbank hoard, where they have probably the largest inventory, Benecke published a straight listing of 4,000 different types at prices from £7.50 up to €325 or so, as well as a coloured list of 300 1920s-1940s pieces at €35-€85. In addition to all this, Benecke produced regular small flyers with special offerings and research. The firm's Internet Shop with 10,000 certificates is at www.aktiensammler.de. Email benecke.rehse@t-online.de.

HWPH, Ingelsberg 17b, D-85604 Zorneding, Germany

Reichsbankschatz Preisliste Nr. 1/2005 is a simple listing of 360 types from the Reichsbank hoard, mostly priced at €10-€25. Not all are solely of German interest. For example, we noticed a 1926 Neu Guinea Compagnie 20RM loan stock at €25 (less than is being asked by some other dealers). Email schmitt@hwph.de.

M Veissid & Co, 22 The Parade, St Mary's Place, Shrewsbury, SY1 1DL, UK

Catalogue 115 is the most comprehensive printed sales list of the year, with 2,300 shares and bonds from 85 countries. The largest sections are GB (600), USA (375), Russia (150), South Africa (150), Australia (100). Prices on the whole are affordable. Email m.veissid@btinternet.com.

Portafoglio Storico, Via Malvasia 1, I-40131 Bologna, Italy

Catalogo Generale 2005 is a high-quality colour listing of 60 or so pieces, mostly Italian and other European, priced in the range €6-€200. Email portafogliostorico@virgilio.it.

Waigand Briefmarken, Werner-von-Siemens-Str 53, Postfach 25 01 44, D-97044 Würzburg, Germany

This stamp dealer has entered the scripophily market with well-illustrated and colourful listings of several hundred types from the Reichsbank hoard, many of them grouped into beginners' collections of 10 to 40 pieces at €100 to €300 for a group. Email briefmarken-waigand@t-online.de

W H Collectables, 24 Ipswich Road, Woodbridge, Suffolk, IP12 4BU, UK

In the past year WH has published 6 world listings with usually around 40 well chosen and often unusual certificates, strong especially in GB and USA but with 15 or so other countries represented also. In addition the firm has put out 4 specialised listings such as 'better US railroads' and British canals. Prices generally in the range £15-£400. *List FT* includes a La Crosse Iowa & South Western Railway \$1,000 bond of 1883 at £85. *List GT* has at £175 an 1852 share of The Colonial Gold Co, an Australian company incorporated by Royal Charter, and at £95 a share in an English windmill, 1807, at Sapcote in Leicestershire.

Alistair Gibb, 17 Floors Place, Kirkcaldy, Fife, KY2 5SF, UK

Financial Books 05/1 and *05/02* each offer around 30 used books including at £25 a 'Handbook of West African Gold Mines' giving capital structures, share prices etc around 1945, and many issues of the Council of Foreign Bondholders' annual report. *Company Histories 05/01* contains 150 histories and business biographies, mainly but not all British, and *Bankbooks 05/1* to *05/6* each list about 30 volumes such as at £85 'The London Banks and Kindred Firms', published 1897, listing balance sheet details, partners, branches, etc; at £10 'A Guide to the Historical Records of British Banking', 1985.

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- 7 Gutowski Mail Auction
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- 20 IBSS Mail Auction (+44) 1707 875659
auctions@scripophily.org
- 27 Winslow Auction, Falls Church VA
(+1) 603 641 8292
www.scottwinslow.com
- 27-28 North Virginia Stock & Bond Show, Falls Church VA (+1) 703 250 2558
rsschell@msn.com
- 28 IBSS Breakfast Meeting, Doubletree Hotel, Falls Church VA
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February

- 2 Smythe Mail Auction (+1) 212 943 1880
www.smytheononline.com
- 11 HSK/FHW Auction & Bourse, Hamburg
(+49) 60750 387 www.hsk-auction.com
- 25-26 CvS Boone Auction & Bourse, Antwerp
(+32) 9386 9091 www.booneshares.com
- 26 IBSS Breakfast Meeting, Crowne Plaza Hotel, Antwerp (+32) 9386 9091

March

- 4-5 HWPH Auction & Bourse, Montabaur
(+49) 8106 246 186 www.hwph.de
- 19 Gasche Mail Auction (+41) 62 794 29 64
www.wertpapiereregasche.com
- 25-26 FHW Auction & Bourse, Frankfurt
(+49) 5331 9755 33 www.fhw-online.com
- 28 * Bonhams Auction, London
(+44) 207 393 3914 www.bonhams.com
- 30 * Bloomsbury Auction, London
(+44) 20 7495 9494
www.bloomsburyauctions.com

April

- 1 * First Dutch Auction, Valkenburg
(+31) 181 630 662 www.scriporama.nl
- 1-2 * Maastricht Paper Money & Bond & Share Show, Valkenburg (+31) 345 531670
www.papermoney-maastricht.org
- 8 HIWEPA Auction, Basel
(+41) 61 702 21 41 www.hiwepe.ch

May

- 6 FHW Auction & Bourse, Munich
(+49) 5331 9755 33 www.fhw-online.com

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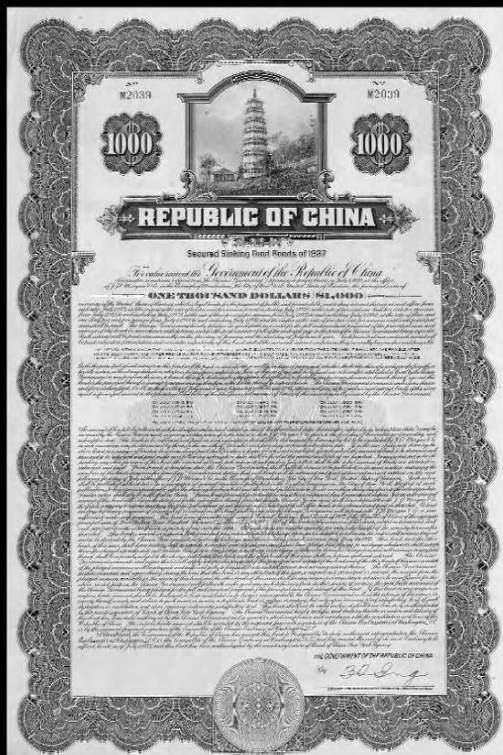
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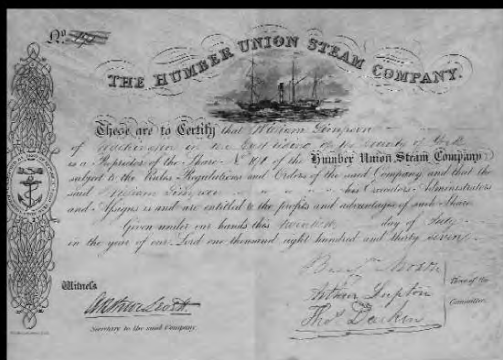
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