

SCRIPPHILLY

MAY 2006



WAGNER



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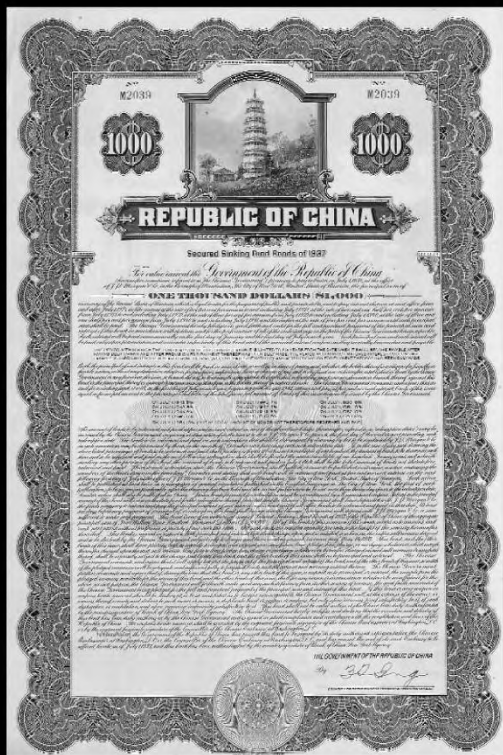


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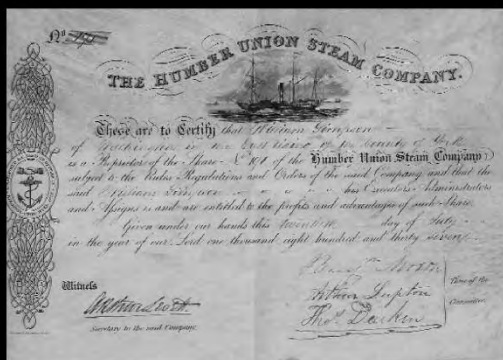
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The journal of the
INTERNATIONAL BOND & SHARE SOCIETY

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Fred Fuld

Armin Schmitz

Howard Shakespeare

Arthur Steppé

Addresses on page 2

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SCRIPHILY

2 2006/1

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of the International Bond & Share Society will be held in the Allenby Room at the Victory Services Club, 63/79 Seymour Street, London W2 on Tuesday June 13 2006 at 2.00 pm with the following agenda:-

- 1 Approval of the Report of the 2005 Annual General Meeting (published in *Scripophily*, December 2005)
- 2 Matters Arising
- 3 Presentation and Approval of the Annual Accounts 2004/05 and 2005/06
- 4 The Membership Report
- 5 The Publications Report
- 6 The Auctions Report
- 7 The Chairman's Report
- 8 Election of the Committee:
 - (i) The Officers – Chairman, Secretary, Treasurer
 - (ii) Up to nine other members of the Committee
 - (iii) Recognition of the USA Chapter's nomination to the CommitteeNominations are shown below.
- 9 Rule Changes – Four resolutions proposed by the Committee (see below)
- 10 Approval of the independent examiner of the Society's accounts
- 11 Any Other Business

ELECTION OF COMMITTEE

The following nominations have been received for the election of the Officers and Committee of the Society for 2006/2007. No other nominations have been received.

Chairman – Mario Boone

Secretary & Deputy Chairman- Philip Atkinson

Treasurer – Martyn Probyn

Membership Secretary – Peter Duppa-Miller

Auctioneer - Bruce Castlo

Other members – Andreas Reineke, Scott Winslow

The USA Chapter has nominated Richard Gregg to the IBSS Committee for 2006/2007.

RULE CHANGE RESOLUTIONS FOR CONSIDERATION AT THE AGM ON JUNE 13 2006

(i) To amend Rule 3.3 concerning the election of Honorary Life Members by replacing the words “propose the election by an Annual General Meeting of” by the word “elect”. Rule 3.3 will then read as follows “The Committee may elect any person to be an Honorary Life Member of the Society who shall on such election have the same rights and liabilities as any other Member other than as provided in Rule 4.6”

(ii) To amend Rule 4.1 concerning the Society's subscription year by replacing the words “1 April each year to the following 31 March” by “1 January each year to the following 31 December with effect from 1 January 2007”. Rule 4.1 will then read as follows: “The Society's subscription year shall run from 1 January each year to the following 31 December with effect from 1 January 2007.”

(iii) To amend Rule 4.3 concerning payment of the annual subscription by replacing “1 April” by “1 January”, replacing “30 September” by “30 June”, replacing “31 December” by “30 September” and replacing “31 March” by “31 December”. Also to add the words “With effect from 1 January 2007” at the beginning of the clause. Rule 4.3 will then read as follows: “With effect from 1 January 2007 the Members' annual subscription shall be payable on 1 January each year or on the admission of the Member, whichever is the later. A new Member admitted after 30 June but on or before 30 September shall pay only one-half of the subscription for that subscription year. A new Member admitted after 30 September but before 31 December shall have free membership for that subscription year.”

(iv) To amend Rule 11.2 concerning the accounting year by replacing “31 March” by “31 December”. Rule 11.2 will then read as follows: “The Committee shall present at each Annual General Meeting a statement of the accounts up to 31 December preceding the date of the Annual General Meeting signed by two Trustees and reviewed by an independent examiner, who shall be appointed by the Committee and whose appointment shall be subject to the approval of each Annual General Meeting.”

FROM THE CHAIRMAN

Editorial team enlarged

For many years the production of the Society's publications has largely been the work of Brian Mills and Howard Shakespeare. Over the years and still today, I believe they do a fantastic job and they deserve the proverbial flower for it. Since our publications are the most important *product* we offer our members, the fact that IBSS has step by step been increasing its membership from 635 10 years ago to 984 members today is certainly to a large part due to the merits of Brian and Howard.

As for the input, the team can rely on a flow of articles and scripophily news sent in from our enthusiastic members around the world. We are indeed often positively surprised by the number of members who send us interesting news items and well-researched texts. Over the last five months we have received - very much to our delight and gratitude - a large number of truly interesting articles to be published in this and future issues of *Scripophily*. Yet, the current positive signs shouldn't make us blind to the obvious risks of depending heavily on a very small number of permanent contributors and editors.

Therefore, we are very happy to announce that three of our members, all very active observers of our hobby for many years, have agreed to reinforce our editorial team. They will write about scripophily events they visit, collect scripophily news, edit and where necessary translate articles from our members under the guidance of Brian Mills, our chief editor. They are: in the US Fred Fuld, and in Europe Armin Schmitz (together with Howard Shakespeare) and Arthur Steppé who has also agreed to look after the back-office: collect results lists, calculate auction and market statistics, and present them to our readers.



Fred Fuld

Fred Fuld III is a former stockbroker who has been collecting and dealing in old certificates for 25 years. He is author of many articles and of a price guide for US scripophily, and an adjunct professor of business at California State University.

Dr Armin Schmitz is a doctor in medicine by education but today a financial journalist by profession and co-author of a scripophily book on zoo certificates, his main collecting field for many years.

Arthur Steppé is a retired banker and a long established collector of French and Belgian banking and maritime certificates.

Now that we have enlarged our editorial team from 2 to 5, we can better cope with unforeseen circumstances and better guarantee a regular flow of publications with a wide geographical and topical spread while keeping the highest possible quality.

If you want to write an article or have any bit of interesting, amusing or peculiar news or information about our hobby, you can contact any of those people. Their contact details are on page 2. They'll make sure that your news gets known to almost 1,000 fellow collectors in 49 different countries. And is that not the whole idea of IBSS? A society of and for scripophiles! Spread the word.....

**Mario Boone, Chairman, IBSS,
Deinze, Belgium**

LOCAL REPRESENTATIVES CONFIRMED

In order to give our Society a truly international presence, the Committee has decided to establish a network of IBSS local representatives (local reps) throughout the world. They will report on a regular basis about scripophily events, news, etc in their region for the Society's publications and also be the front-line contact for local members and potential members.

Committee member Andreas Reineke is responsible for giving the local reps all the necessary support and advice where needed.

Today, we can announce the following local reps:

Benelux: Arthur Steppé

China inc. Hong Kong: Hervé Schrans

France: Michel Beauquier

Germany: Martin Zanke

Hungary: Peter Vanyai

Poland: Piotr Bykowski

South Africa: Tony Ross

Spain: Joan Sardanyons

UK: Bruce Castlo

The USA has its own USA Chapter board with Richard Gregg, Scott Winslow and Fred Fuld as directors.

We are still looking for more local representatives. If you are a member in a country or a region not yet represented and if you are interested in becoming an IBSS local rep, please contact either Andreas Reineke (andreas@scripophily.org) or Mario Boone (chairman@scripophily.org) for more information.

LETTERS TO THE EDITOR

From Andrew Kirk

Auction variations

Sir – In the FHW Munich auction June 4 2005 (*Scripophily* December 2005 page 27) Manchester Race Course Association 1848 started at €1,000 and was sold at €1,100. I have just purchased the same type, identical in every way (but certificate No 45), in the recent auction of Mario Boone (February 25) for €420, with a start price of €300! I have received the certificate and can confirm that it is in very good condition and I am obviously delighted with my purchase. I think I certainly got the better deal! I have never before seen such a difference in the price of the same certificate in the space of one year.

Andrew Kirk, UK

From Avrum Grader

US Treasury loans

Sir – A comment on your article in the December 2005 issue of *Scripophily* (page 19, 'Million Dollar Price'). The US Treasury can redeem all issued bonds at face value plus accrued interest not just the face value. On the bond that is pictured in your story there are two coupons that are still valid: August 2001 and February 2002 (the date redemption was called). Each coupon is worth \$38,125 so the total redemption price would be \$1,076,250, which is above the published auction result. Thus, I believe there was no excess over redemption value paid on this bond. In fact, the buyer can still make a small profit of \$12,500.

Avrum Grader, Canada

From Bruce Castlo

Swedish shares

Sir – Referring to Malcolm Mason's letter in the last *Scripophily* (December, page 15, 'Matchless (2)'), in my limited experience it is quite common for 20th century Swedish certificates to bear the signatures of all directors with one being hand signed and the rest facsimile. It also appears that the shares were printed in such a way that the duty of hand signing the certs was rotated amongst the directors. Does any member know the statutory position regarding signatures on Swedish certificates?

Bruce Castlo, UK

GERMAN FAIRS IN JUNE

The Berlin collectors club is holding a scripophily fair on June 4, the day after the Reichsbank auction. Contact **Martin Zanke** on mail@wertpapiersammler-berlin.de or (+49) 30 6170 9995.

The German club EDHAC will hold a bourse and auction in Kürnbach on June 10. Contact Professor Wanner on eckhardt.wanner@gmx.de or (+49) 721 481837.

SPANISH CLUB

Joan Sardanyons is founding a Spanish scripophily club. Those interested can contact him on joan@scripofilia.net or (+34) 93 5 861 890.

NYC MUSEUM MOVES ON

The museum founded by **John Herzog** in New York's financial district is continuing to move forward. It has acquired a much larger home in the former Bank of New York headquarters at 48 Wall Street, and plans to move there on January 11 2007. It has also acquired a new name, now the **Museum of American Finance**. \$10 million is being sought from benefactors to fund the capital build and the first years of operation in the new facility.

The museum was started in 1988 as a scripophily museum in the old Standard Oil building near Bowling Green, on lower Broadway. With a strong body of trustees and supporters, it was appointed an Affiliate of the Smithsonian Institution in 2001 and has grown to cover all aspects of finance, with a special emphasis on a core programme of education in financial literacy. The current exhibitions (to December 2006) are 'Bank note engraving and counterfeiting' and 'Evolution of the Dow Jones industrial average'.

PLATE CERTIFICATES SALE

All the certificates used as illustrations in Michael Liebig's 1988 book *Terra Australis* went to auction in Australia recently.

IBSS ANTWERP MEETING

On February 28 more than 50 scripophilists and friends from 9 countries ate the IBSS breakfast in Antwerp's Crowne Plaza Hotel. As usual the breakfast was free for IBSS members. New members qualified for this by joining at the door.

A German member won the €100 in the free draw. **Dr Heiko Graffstädt** from Berlin gave a talk on the amazing variety of Belgian Congo scripophily. The visual presentation was in English, the lecture in German and handouts were available in Dutch and French too.

WE READ IN ...

ACTIF (journal of the Association des Collectionneurs de Titres Financiers) #84: Spanish Carlists; French abattoirs and other short items on several French certificates.

ALASKA & YUKON newsletter # 7: book reviews and more additions to **Dick Hanscom's** stock listings.

BULLETIN (journal of the Belgian association for scripophily, ABS/BVS) **March 2006** (in French & Flemish): possible Russian repayment of Tsarist bonds discussed with President Putin.

COUNTERFOIL (journal of the British Banking History Society) #77: a five-page article on restoration techniques for old papers.

DER AKTIENSAMMLER (in German) **1/06**: Transalaska-Siberian Railway; Bayreuth Festival 1872; Transylvania.

2/06: Crédit Mobilier; Wladikawkas railways; foreign loans of world war I.

FINANCIAL HISTORY

#84: Russell Sage and the derivatives crisis of 1884.

#85: Chaos in the markets (tulip mania, South Sea bubble and John Law); Jay Gould.

UPDATE from Terry Cox December 2005: 'The necessity of cultivating beginners'.

SHERIDAN'S STRIKE?



Philip Sheridan was a name to attract Yankee investors, here in 1865, a few months after the end of the Civil War. Sheridan was commander of cavalry of the Army of the Potomac and then commander of the entire Army of the Shenandoah, and he was reckoned to be one of the three or four most effective Union generals. But whether he had anything at all to do with the **Phil. Sheridan Petroleum Co** is another question entirely.

IBSS LIVE AUCTION

FREE BOURSE TABLES

On June 13 the IBSS auction will be run live (postal and email bids must be with the auctioneer by 7pm UK time on June 11). The auction will be held immediately after the Annual General Meeting, which begins at 2 pm – see page 2 for venue.

After the auction, tables will be available AT NO CHARGE to all members (dealers and collectors) wishing to sell material. Why not come along, look at and buy and sell bonds and shares, and meet the new chairman, Mario Boone, and other committee members?

JERSEY BOND

A recent auction saw a bond of **The States of the Island of Jersey** for £5, issued 1840, earning interest of half a penny a week. For a year this comes to two shillings and two pence (10.8 decimalised pence) or just over 2%. Are any other bonds known from Britain's offshore islands?

SUPER LEAP YEAR

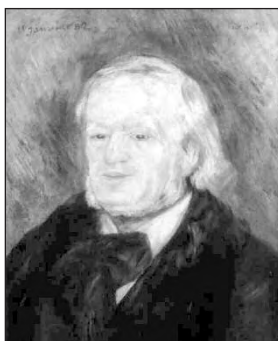
Was 1939 a super leap-year? Perhaps, according to the Inca calendar anyway. We have seen a nice share of the **Minera Huarihuarpo SA** of Peru, showing a train of llamas carrying ore high in the Andes, which is dated 30 February 1939!

RICHARD WAGNER

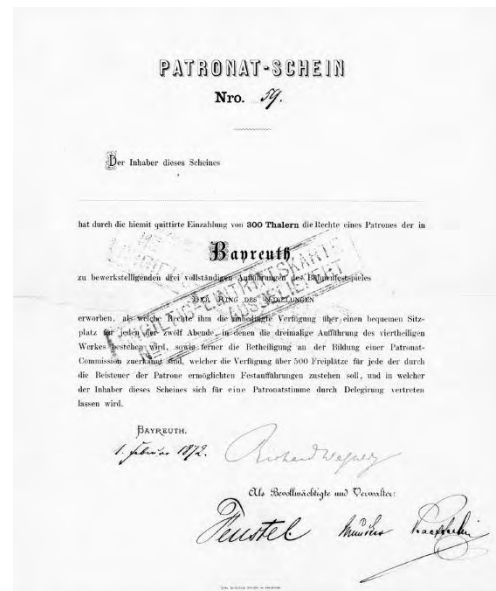
Very occasionally composers come to light as signatories or holders of certificates, for example, Johann Strauss and Offenbach. Another has appeared – a patron's share of the **Bayreuth Festival** signed by Richard Wagner, and issued in 1872, the year in which Wagner came to Bayreuth with his second wife Cosima Liszt and their children. In the same year Wagner began construction of the Opera House and his villa Wahnfried with the help of his patron King Ludwig II of Bavaria. The third act of *Siegfried* and the whole of *Götter-dämmerung* were finished here in 1874. The complete *Ring des Nibelungen* was presented in the Opera House in 1876.

The shareholder had paid 300 thaler, and was entitled to a comfortable seat at each of twelve evening performances, being three presentations of each of the four parts of the *Ring*. There were also lesser privileges.

Finance was a problem, and this initial share issue was not sufficient. Ludwig lent money from the Bavaria Treasury to complete the financing. The first Bayreuth Festival in 1876 was a financial disaster but it survived, partly due to more works by Wagner, and the



Wagner (1813-1883)
Portrait by Renoir, 1882



VIGNETTE FOR GOLD

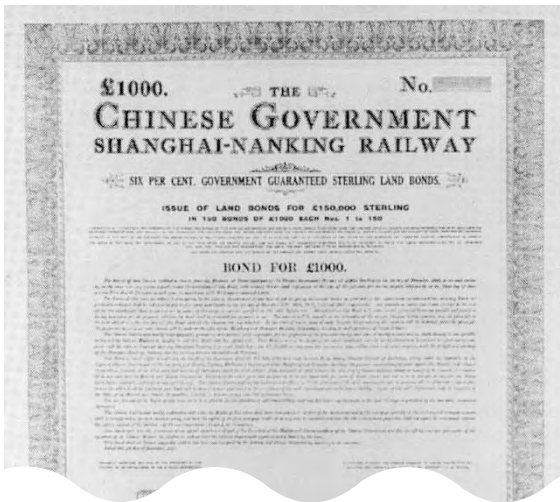
The earliest Californian Gold Rush share with a vignette is believed to be this from the **Compagnie Française & Américaine de San-Francisco**, 1850. The vignette shows miners breaking the surface and Neptune pouring water from a cornucopia.



NEW CHINESE BONDS

Two types of Chinese railway bond, not previously seen and not in Kuhlmann, were recently released to auction by HSBC, successor to the issuing Hong Kong & Shanghai Banking Corp. They were an unissued reserve stock of 20 £1,000 bonds for the **Shanghai-Fengching Railway Loan** of 1914, and 10 bonds of the same denomination for the **Shanghai-Nanking Railway Loan** of 1913.

HSBC also released three £100 bonds of the **Chinese Imperial Railway Gold Loan** of 1899 (Kuhlmann 90). It was previously thought that this loan had been fully issued but these three, the last three serial numbers for the issue, although stamped and countersigned, had never been released by the bank to the market. Whether they were held as reserve stock or perhaps in Treasury is unknown.



A TRANSALASKA-SIBERIAN RAILWAY



Can anyone shed light on the history of the Transalaska-Siberian Railway Co, whose bonds of 1909 appear occasionally? The company was founded under New Jersey law in 1906, although the \$6 million issue of bonds was made in New York, and the certificates printed in Paris, in French as well as English. The objective was to link Alaska and Russia by rail, with a bridge over the Bering Strait to the Chukotka Peninsula. The company was liquidated in the mid 1910s, possibly on account of the Russian revolution and fall of the Tsarist government. However, the project seems fantastic, and we wonder whether the whole thing was a fraud. As to the problems, where to start?

The present Transalaska Railway runs from Anchorage to Fairbanks, but the nearest point of this line is some 500 miles from the Bering Strait, through mountainous country, with scores of rivers, virtually uninhabited even today. No profit could be earned from building a vastly expensive railway there. Then, the Bering Strait is some 50 miles across at the narrowest point, with strong currents, and frozen for much of the year. Bridging it seems unthinkable. The country on both sides of the Strait is again virtually uninhabited and economically almost worthless. With regard to the Russian side, the idea was to link with the Trans-Siberian Railway. But the nearest point of that line is some 2,000 miles from Chukotka, through empty country, empty, that is, apart from many mountain ranges and rivers.

The line would have cost a fortune to build and maintain, and it seems unlikely that it could have earned much revenue. Shipping between US/Canadian Pacific ports and Vladivostok/Nakhodka, on the Trans-Siberian, is a much cheaper prospect. Members' comments would be much appreciated.

There is currently a proposal, initiated by an engineer from Tucson, Arizona, to build a railway tunnel under the Bering Strait 45m deep and 85km long at a cost of \$50 billion and 20 years building time. This idea has been in the air for 15 years and the promoters are now trying to raise \$7 million for a feasibility study. And again Russia is not really interested!

UNIQUELY ROYAL

Companies founded by Spanish entrepreneurs in the 18th century for trading in and around South America are well known for the superb graphics on their shares. The **Real Compañía de San Fernando de Sevilla** (right) was one such, empowered to trade with all of Central and South America except Caracas and Havana, as well as to develop the textile industry in Spain itself. Such companies were formed by charter from the King.

The 1748 share shown here is exceptional in being issued to the King himself, Fernando VI. Its very special nature was marked at the time by it being printed in dark blue instead of the black of the company's other shares, with a hand-painted gilt border and high-lights added by hand in blue and gold. The share shown here is the only such royal piece known for this company, though as it is numbered 38 it seems likely that more such shares were issued to the King. It was sold at auction some dozen years ago and again last year.

TRANSYLVANIA

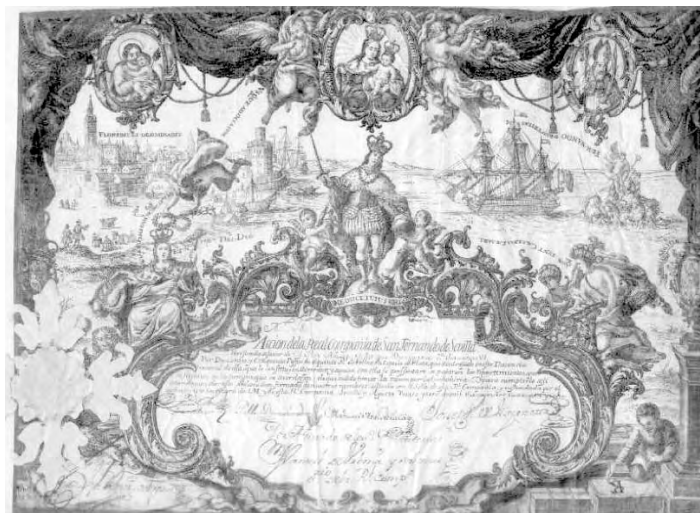
Transylvania's past history makes it an interesting area from a scripophilist's point of view. In the pre-scripophily era, the region belonged at various times to the Romans, the Magyars, the Ottomans and the Austrians. For a brief period it knew autonomy as a principality. A region in Romania today, it was (and still is) populated by people from Schwaben, the area between Stuttgart and Munich, so they speak German there. Hermannstadt was their capital and the area is known in German as Siebenbürgen (seven castles).

As they changed 'ownership' so often, the Transylvanians had to change their currency and official language several times, which in turn showed on the financial papers as well. For example, the **Gottlob Sparkasse** (savings bank) issued its shares in 1912 under the Austro-Hungarian Empire in German and Hungarian. In 1922, the region having been seized by Romania, Gottlob shares were issued in three languages – Romanian, German and Hungarian. To cover all the different languages the Transylvanians sometimes even printed the certificate on both sides of the paper.

Collecting these language variants makes a good theme. Perhaps some Transylvanian shares show Dracula's castle but it seems unlikely any banker would want to use a vignette of vampires.

DOMINICAN LOAN

We are accustomed to seeing late 18th/early 19th-century obligations issued on behalf of Dutch plantation owners in Dutch Guyana (today Suriname). A recent auction included such a bond issued in 1777 for a plantation in the British-owned island of Dominica, for a loan made in Amsterdam for £7,100 rather than the customary Dutch currency.



GERMAN AUSTRIA

We have recently seen a bond of the **Stichstoffwerke Ostmark AG**, issued Linz, 1940. An interesting aspect of this piece is the name. After the incorporation of Austria into Germany in 1938, the country's name was changed to Ostmark ('Eastern Borders'). Naturally, after the war, independent Austria reinstated the name Österreich ('Eastern Empire'), and this company became Österreichische Stickstoffwerke AG. The company manufactured nitrogen products, especially fertilisers. Extremely few 'Ostmark' pieces have been known up to now, but this may change with the forthcoming Reichsbank auction..



NEW POYAIS

A Poyais variant not in Gregg was sold at auction last year. This is a £500 certificate of the 1831 New 3% Consolidated Stock (Gregg reference Gr 31), of which only a £100 denomination was previously known. The £500 piece is printed in green but apart from that and the denomination, it is identical to the £100 example. Two of the orange £100 certificates, of which only two or three had been seen before, were offered in the same sale.

COMPENSATION FOR SLAVES

The island now known as Puerto Rico was discovered by Columbus in 1493 on his second voyage, and Spanish colonisation started in 1508. Slavery soon followed and continued till as late as 1873. In that year slavery was formally abolished and the slave owners were compensated by the government with treasury certificates like the one shown here, issued 1876, paying 6% interest. Spain ceded the island to the United States in 1898.



NEVADA TERRITORY

Early mining stocks from Nevada Territory are shown in colour in 14 pages of articles by Michael Mahler in *The American Revenuer**, January-February 2006. One of the neatest names is the **Fly by Night Gold & Silver Mining Co** of Carson City NT, which operated in the Devil's Gate district of the Mount Hope lode. The earliest shown is a share in the **Emma Gold & Silver Mining Co** of Dayton NT, April 6th 1863, and there are 11 more, up to the **Cumberland Coal Mining Co** of Virginia NT, March 26th 1864. The Emma is signed as president by **Adolph Sutro** who named the company after his daughter. The Cumberland is the only recorded NT coalmining certificate. Both these certificates were printed in the Territory by Enterprise Print, the printing department of the Virginia City *Territorial Enterprise*. Another certificate shown was printed by the same city's *Democratic Standard*, a newspaper that lasted only nine weeks.

The Mahler articles contain many such nuggets of information for scripophiles but the reason behind it is to show the variety of adhesive revenue stamps on the stocks. The 12 certificates bear almost as many types of 25-cent revenue stamp – originally intended for use on documents for Life Insurance, Warehouse Receipt, Entry of Goods, Power of Attorney etc and not least Bonds, and Certificates (but probably not the kind scripophiles collect). In March 1863 it was made legal to use these stamps interchangeably on any kind of document. The author tabulates the use of 14 different types of stamp on 249 NT stock certificates known to him, month by month from March 1863 to October 1864 when the Territory became a state.

These are well researched, well illustrated, well referenced articles with much to interest scripophiles. Amongst other references the author gives 'James Reynolds' groundbreaking 1981 compilation *Photo Copies of Territorial Nevada 1861-1864 Stock Certificates*, a work new to us.

*journal of the American Revenue Association

NEW TUCKER VARIETY

Certificates seen for the **Tucker Corporation**, manufacturer of just 51 innovative automobiles during the 1940s and the subject of a popular motion picture, have included four varieties. Three are for Class A common shares: green for less than 100 shares, brown for 100 shares, and blue for more than 100 shares. In addition there is a very rare voting trust certificate, known in blue for an unspecified number of shares.

A 'specimen' of a new variety has now been discovered, for Class B common shares. The certificate has an orange border and background, with a blank number of shares.



Newly discovered 'specimen' B share



The certificate to the left of this fine exhibit is a very rare voting share certificate, this example for 10,000 shares, hand-signed by Preston Tucker and his son as voting trustees

SHOWCASE

A French member gives us his opinion

"In May, a Picasso fetched \$95.2 million in New York, but I like this piece just as much ...

"This truly artistic bond issued by a Paris publishing company specialising in art books was designed by the Greek-French artist Dimitrius Galanis. The unusual strong design takes in my view the middle path between Art Déco and Cubism. I don't know any other certificate which so much resembles Picasso's revolutionary style."

*Compagnie Française d'Édition -
Editions de la Sirène,
7% loan of Fr1,000,
issued 1926*



ONLINE AUCTION PRICES

Terry Cox

Every morning I record prices for railroad stocks and bonds that sold on eBay-US for more than \$25 the day before. Sometime later, I enter serial numbers and prices into my database. The database allows me to track maximum and minimum prices paid from all sources. As expected, most sales occur between previously recorded highs and lows. Rarely do eBay sales establish new high prices.

In fact, most eBay sales take place well below median prices. I estimate about 5% of eBay sales either tie previous minimums or establish new lows. This points out something you should know about price behavior of scarce and rare stocks and bonds on eBay. For scripophily, eBay is a ‘buyer’s market’. That means buyers have an advantage over sellers. They control prices. Generally speaking, prices rise when there are many buyers and few sellers. Conversely, prices fall when there are few buyers and many sellers. This latter condition seems to be the case for selling of collectible stocks and bonds in online auctions.

Several professional dealers have lamented to me that online auctions have depressed prices in the collectible stock and bond market. Are they correct? It is hard to be conclusive because I only look at railroad certificates. I cannot comment on the wider market that includes banking, utilities, oil, and mining issues. However, it only takes a short history of prices to discover that scarce and rare items *routinely* attract low prices on eBay.

TABLE – Auction prices for bonds from the Yosemite Short Line Railway

Type of sale	Year sold	Sold for	Type of sale	Year sold	Sold for	Type of sale	Year sold	Sold for
US live auction	1986	\$33	German live auction	2000	\$140	eBay auction	2003	\$32
US mailbid auction	1992	\$68	US mailbid auction	2000	\$138	US mailbid auction	2003	\$99
US live auction	1992	\$72	US mailbid auction	2000	\$92	US mailbid auction	2004	\$104
US mailbid auction	1993	\$95	US mailbid auction	2000	\$138	US live auction	2005	\$82
US mailbid auction	1994	\$39	German live auction	2001	\$126	eBay auction	2005	\$67
US mailbid auction	1994	\$77	eBay auction	2002	\$180	eBay auction	2005	\$32
US mailbid auction	1997	\$154	US live auction	2002	\$83	eBay auction	2005	\$61
US mailbid auction	1998	\$150	US live auction	2003	\$92	eBay auction	2005	\$130

The Table shows auction prices I have recorded for bonds from the **Yosemite Short Line Railway Co** (fixed prices from catalogs and web sites are not included for this example). With only two exceptions, eBay prices have proven lower than other auction prices of similar vintage. I assure you that similar patterns are found across hundreds of companies. We can discuss reasons forever, but it seems clear to me that eBay is a buyer’s market as far as collectible railroad stocks and bonds are concerned. Price behavior suggests - and numbers of bids per item confirm - that the eBay collectible stock and bond market is thin. While there are many participants overall, most items attract few bidders. Successful sellers establish low starting bids to attract bidding.

Another hallmark of thin markets is price unpredictability. Thin markets usually show large price ranges. The Table confirms a wide range in sales prices, but these bonds are *not rare*. Serial numbers suggest a few thousand bonds may exist. Let’s look at how a *very rare* certificate behaves in eBay auctions. The first two certificates known to me from the **Cleveland Zanesville & Cincinnati Railroad** were both sold on eBay. The first example sold for \$231 in 2001. Another appeared in 2005. It sold for only \$37. Obviously, very few people noticed the second appearance. I don’t think a price estimate of \$400 is unreasonable had this item sold in a well-attended live auction.

Let’s now look at an item of *unknown rarity*. The stock certificate from the **Oregon Electric Railway** is a relatively new item cycling through eBay. I have no idea how many may exist. Over a two-month period prices of seven pieces on eBay swung from \$51 up to \$100, down to \$37 and up again to \$79. This kind of price behavior makes for challenging estimation when publishing a price guide, but also creates great opportunities for astute collectors.

Notice that I have talked about the price behavior of scarcer and more desirable certificates. I don’t mean to dismiss common items. I simply do not have the time to track their sales. However, I routinely notice some common items sell on eBay for *more* than everyday fixed prices from scripophily dealers. I suspect this paradoxical phenomenon says more about collector inexperience than about the health of the hobby.

But back to the comments from dealers about the effect of online auctions on overall prices. Personally, I think they are correct! I think prices *are* being depressed. And I think this downward pressure will continue here in the US among common and mid-rarity items. However, I expect to see even stronger long-term effects in Europe, where prices for US rail issues are substantially higher than in North America. It is more difficult to understand the effect on higher-rarity certificates. Prices have been down, but are somewhat protected by reserve prices set by auction houses and sellers. Prices for rarities have proven abnormally strong in Europe over the last few months, so maybe there is a genuine turning point emerging.

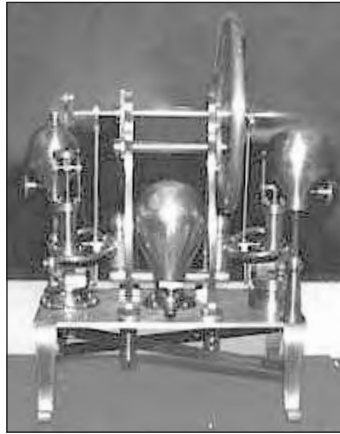
Terry Cox is the author and publisher of the price guide ‘Collectible Stocks and Bonds from North American Railroads’ and of the regular ‘Update’ newsletter, which published an earlier version of this article. His database contains 16,000 distinct types of railroad certificate plus 5,000 variations, and is growing daily.

THE KEELY MOTOR FRAUD

— Bob Kerstein —

Some scripophily firms persist in listing Keely Motor Co in the autos section of their catalogues, but the company was far removed from that industry, as this article makes clear – Editor

John Worrell Keely was born in Philadelphia 3 September 1837 and died 8 November 1898. He was a carpenter, a good mechanic and a very clever talker, but not highly educated. While the idea of a perpetual motion machine had long since been abandoned, many had hopes of finding a new force in mechanics which would provide a massive source of power for little input. Such notions were often associated with vibration or radiation.



Keely's hydro-vacuo engine

Keely announced that he had discovered such a force and in 1872 succeeded in inducing a dozen engineers and capitalists to organize the Keely Motor Company in New York and to subscribe one million dollars to begin the construction of his “Hydro-Pneumatic Pulsating Vacuo-Motor”. He immediately applied the money to the purchase of material and the construction of machinery, and began to attract the attention of the public. The press labelled his invention a perpetual motion machine, a claim not made by Keely himself. He did claim, however, to be able to produce from a quart of water enough fuel to move a 30-car train from Philadelphia to New York City. He began construction of an engine to perform this feat and in November 1874 gave a preliminary demonstration of the motor before a small company of prominent citizens of Philadelphia.

One spectator at a demonstration said that a pint of water poured into a cylinder seemed to work great wonders. “The gauge showed a pressure of more than fifty thousand pounds to the square inch. Great ropes were torn apart, iron bars broken in two or twisted out of shape, bullets discharged through twelve inch planks, by a force which could not be determined.”

Keely's basic idea was that if one could catch and impose upon matter sympathetic vibration, the extremely rapid vibration that characterizes every atom and molecule, then, by the resonance of atoms, he could effect a recombination that would liberate an incalculable amount of energy. Not too far from nuclear fission? Keely made a great show of guarding the secret of the motor he was developing to obtain power “from inter-molecular vibrations of ether”. However, as he could never explain exactly how the machine worked, many scientists and engineers scoffed at his claims.

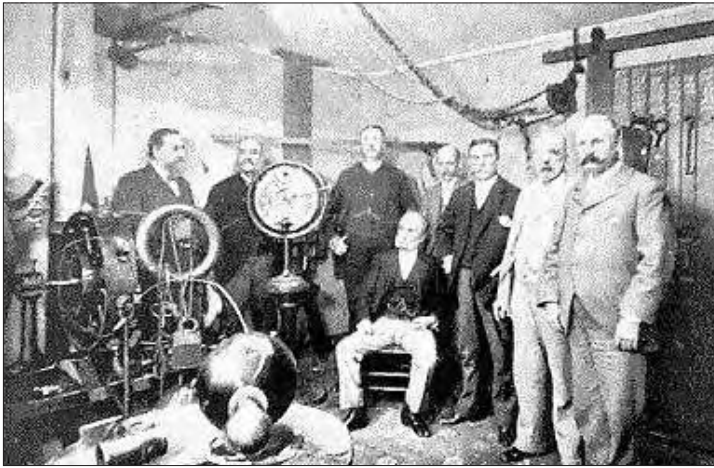
The work went slowly. To keep up the spirits of stockholders Keely staged public demonstrations. These were masterpieces of showmanship. He demonstrated a marvelous machine, a “vibratory engine” or “hydro-pneumatic pulsating vacuo-engine”. It was a work of the machinist's art, made of gleaming brass and copper. The engine was attached to another machine called a “liberator”, a complicated array of brass wires, tubes and tuning forks.

Keely's funds began to run low, but his plausibility sufficed to keep him afloat for a long time and he so completely deluded his supporters, especially his most ardent one, the widowed Mrs Clara Bloomfield-Moore, that he continued to hold their interest. Mrs Moore advanced him \$100,000 and promised him a salary of \$2,500 per month. Keely declared he was now on the eve of success; he had arrived at that crucial stage, lacking

just the one slight adjustment which, as in all such cases, was to prove the insurmountable bar to final achievement. As a contemporary wrote: “The Keely motor is here, that is, not here but to be here three weeks hence. It has been going to be here three weeks hence for twelve years”.



Keely Motor Company share certificate 1880 with a vignette of John Worrell Keely, the founder, and signed by him as President



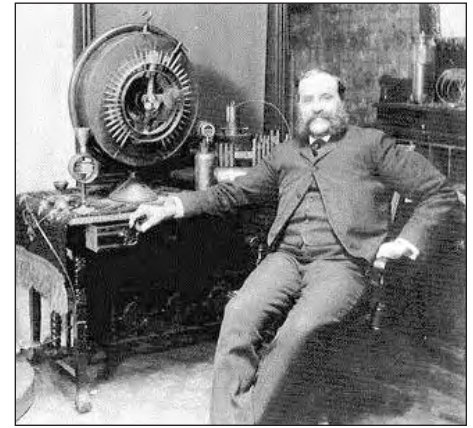
Keely and the board of directors of the Keely Motor Company

In November 1888 Keely was sent to prison briefly for contempt of court for disobeying a court instruction to “operate and explain the mode of operation of his motor”. By 1890, the stockholders had become too weary (or wary) to be put off by evasions or tricks. Keely was denounced as a fake and a fraud. Yet in 1890 the gullible Mrs Moore produced a pamphlet of extracts from journals with a preamble stating that Mr Keely “has now turned his attention to aerial navigation in which one of the forces he has discovered can be used without an engine”.



Three-ton cast-iron hollow sphere found in Keely's basement

After Keely died in 1898, suspicious skeptics and newspaper reporters carried out a thorough examination of his work rooms. Some of the machinery had already been removed by believers who hoped they could make it work, but false ceilings and floors were now ripped out to reveal mechanical belts and linkages to a silent motor in the cellar, two floors below. A system of pneumatic switches under the floor boards could be used to turn machinery on and off. A three-ton cast-iron hollow sphere was found. The walls, ceilings and even apparently solid beams contained hidden pipework. The source of power was not actually identified but the pipes and connections and the sphere indicated pretty plainly that it was compressed air, an explanation advanced by *The Scientific American* a decade or more before.



Keely in his lab

The “Hydro-Pneumatic Pulsating Vacuo-Motor” and other mysterious engines such as the “Compound Disintegrator” and the “Sympathetic Negative Attractor” had all been powered by the large cast iron hollow sphere carefully hidden in the cellar floor. The inexhaustible power Keely claimed to have discovered, the “Ethereic Force” or “Molecular Motion of Energy”, was nothing but air.

Biographers have called Keely a “professor of perfidy”, a “swindler” and a “scandalous scamp”. Nevertheless he still has supporters. Some think that he anticipated the theory of quantum mechanics. An internet site, www.keelynet.com, is devoted to continuing and extending his work, building upon his occult theories of physics and matter.

The author is a certified public accountant; the initiator, operator and owner of scripophily.com, the major online dealer in scripophily; and the current President of the Professional Scripophily Traders Association.

Acknowledgments

The writer's thanks are due especially to Donald Simanek on whose Museum of Unworkable Devices website (1) this article is largely based, and for permission to use photographs. The Sympathetic Vibratory Physics website (2) has a mass of contemporary press reports and much other Keely motor material.

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- 1) www.lhup.edu/~dsimanek/museum/keely/keely.htm
- 2) www.svpvril.com/svpweb5.html#historical

The Brussels Stock Exchange

— Franky Leeuwerck —

Brussels has the most fascinating stock exchange building; well that's my opinion. It would be fun to have a poll on this topic. I have had a few opportunities to run up and down the large stairs at the entrance between the two giant lions. Have you admired the impressive pediment? How did it get there in the first place?

The first stock exchange in Brussels was established in 1801 under the government of Napoléon in Belgium. The former Saint Augustine Convent was chosen for the original premises. After the convent buildings were sold, the exchange continued its business in the national mint, the Hôtel des Monnaies. When the mint re-opened in 1820, the brokers rented a house on the Rue Guillaume, now called the Rue Léopold. By the 1850s that building was becoming too small for the growing activity.

In 1858, no fewer than 11 petitions for building a new and larger stock exchange building were handed to the city council. The eclectic design of the Belgian architect Léon Suys was chosen for the new exchange. The building could be entered through several imposing doorways under the decorated pediments.

In 1866, an agreement was made between the city council and the (English) Belgian Public Works Co Ltd for the cleansing and overvaulting of the Zenne river and the erection of the new stock exchange building. The overvaulting made possible the construction of a wide traffic axle between the north and south railway stations. Along this axle, the mayor J Anspach wanted the construction of prestigious buildings: the new exchange would be the crown jewel. BPWC contracted the Waring brothers, English entrepreneurs in public construction, for the building of the exchange. In 1868 an average of 99 workers and 26 horses were employed on the construction site every day.

In 1869, after the completion of the foundations and the substructure of the building, the architect Suys took over the Warings' job, becoming both architect and builder. In 1870, the supply of building stone from the French quarries in Anstrude and Ravière was interrupted by the Franco-German war. A solution was found: the quarries on the English Isle of Portland could provide stone of similar colour and quality. The City of Brussels took over the management of the project after BPWC went into liquidation in 1871. Finally in 1873, King Léopold II and Queen Marie-Henriette attended the inauguration ceremony. The building was completed in 1874.

So much for a little of the history. Totally unaware of the story behind the building, I decided many years ago to start collecting stocks with vignettes of the Brussels Stock Exchange. Unfortunately, there aren't many. I still know certificates from only four companies.

Banque Auxiliaire de la Bourse, part de fondateur, 1895, blue & light blue, printed by Lith de la Cote Libre; has also another vignette of the

stock exchange on the coupons; perhaps the best known piece in this field but still scarce (*detail, right*).



de capital de 500 Francs, 1925, green, pink-red & buff-orange, printed by H Wolf, best known in unissued form and also rare (*detail, above*).

CODEP-Banque Nagelmackers, bon de caisse, 1995, large underprint of the stock exchange, no further details known, unfortunately not in my collection yet.

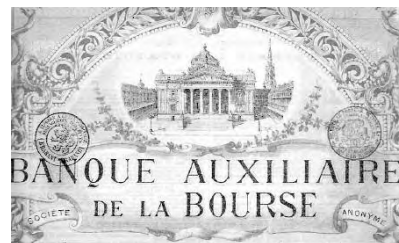
The author would be interested to hear about other types. He can be contacted at franky@leeuwerck.be. He has been a scripophily collector for 24 years, especially of early computing, the city of Ypres, early shares from Egypt and Indian railways. He says scripophily to him "is like a kind of Indiana Jones adventure"!

Sources: www.euronext.com

Ter Beurze by Geert De Clercq (in Dutch and French), pub. Tijd 1992

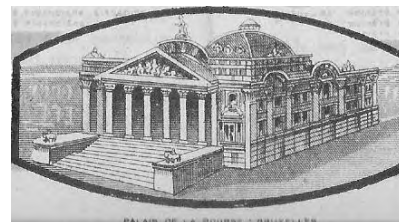


Postcard from around 1900



Comptoir International de Banque et de Change, action privilégiée de 100 Francs, 1901, green & yellow, printer unknown, rare (*left*). An action ordinaire is also known.

Société Financière Liégeoise, action



STOCKS OF THE QING DYNASTY

— Hervé Schrans and Ren Hao —

Many collectors in Europe and the Americas who are interested in Chinese scripophily have a good knowledge of external Chinese government bonds (thanks to the interesting compendium by Wilhelm Kuhlmann ⁽¹⁾) and of bonds and shares issued by foreign companies active in China after the First Opium War and during the golden years of the Shanghai stock market between 1910 and 1948.

The much less well known domestic bonds and shares are, from an historical, political, economic and artistic point of view, at least as interesting to collectors as the external government bonds. In terms of market capitalisation, the Shanghai stock exchanges (there were indeed two competing exchanges) were the second biggest worldwide in the 1930s.

The first known share certificate issued in China can be traced back to the 19th century when its first joint stock company China Merchant Shipping Company was founded in 1872. The second is of Kai Ping Coal Mine, created in 1877. A securities broker in Shanghai recently opened a bond and share certificates museum, which exhibits a share of the Kai Ping Coal Mine.

Broadly speaking, the history of Chinese scripophily can be categorized into: Qing Dynasty (1872-1910); Republic of China (1911-1949); People's Republic of China (1949 till present). This article stays within the boundaries of Qing scripophily.

Domestic Shares in the Qing Dynasty

Before the introduction of China's first Company Law in 1904, family businesses, many of them of substantial size and scope, were the central institutions for domestic private economic activities in Ming and Qing China. The largest and most successful of these enterprises relied upon some form of state sponsorship. All of the famous mercantile family firms, such as the Yangzhou salt merchants and the Huizhou merchants in the pawnbroker business, were dependent upon government patronage. Family businesses had a long tradition in China, but only changes in business law, first in the treaty ports and then by 1904 in the rest of China, provided for the incorporation of those private businesses and, hence, the issuing of shares and bonds.

While a market for domestic companies began in Shanghai as early as the 1870s, it was subject to a series of booms and busts that prevented it from being an effective means to tap investor savings. The Qing government made efforts to promote big Chinese enterprises to compete against the foreign companies that were established in China after the Opium Wars. Notable examples of this promotion of industrial enterprises under government sponsorship in the 1860s and 1870s included the Jiangnan Arsenal (Jiangnan zhizao ju) and the China Merchants Steamship Navigation Company (Lunchuan zhaoshang ju), both in Shanghai, as well as the Kai Ping Coal Mine (Kaiping meikuang).

Foreign corporate enterprises had developed in Chinese treaty ports during the late 19th Century. Shares of foreign-registered corporations doing business in China began trading in Shanghai in the 1860s, and the Shanghai Stock Exchange served as a conduit for domestic and foreign investment in China for the next 70 years. Chinese domestic corporations did not trade on this 'colonial' stock exchange. In the early stages of the evolution of domestic capital markets, Chinese companies were reluctant to issue share certificates. Indeed, the subscription of the capital by the shareholders was usually in instalments, so in many cases they received a subscription receipt and the share certificates proper were only issued after all payments were made.

Chinese financial instruments were quite sophisticated. As early as at the end of the Qing Dynasty, for example, warrants, options and bonus shares had been issued. The first bonus shares were issued by The (Beijing) Capital Water Company, one for every ten registered shares. At that time, most of the joint stock companies were partly owned or monitored by the government. Most Qing shares were registered and showed the shareholders' name.



*Very scarce 1907
Szechuan Hankow Railway
share certificate for
2 shares of 10 yuan*



There were mainly two kinds of format for Qing Dynasty shares; one category was bilingual (for example, Chinese on one side, English on the other) and the other category has text on the front and pictures on the back, such as the famous **Kai Ping Coal Mine** pictured left. In general, Chinese words were printed vertically.

To avoid fakes and hence protect the shareholders, many sophisticated techniques such as watermarks, steel stamps, and private stamps were applied. After all, it is now widely reckoned by historians that the Chinese

invented the art of printing at least 300 years before Gutenberg. The first Chinese share certificate with a watermark was issued by the Dianshu (Yunnan & Sichuan) Railway Company.

Chinese publications (2) (3) mention that in total only 70 Chinese companies issued shares during the Qing Dynasty period. As the share issues were quite small in number and value, and because very many of the certificates were burned or destroyed during the cultural revolution of 1966-76, most of these Qing Dynasty shares are very rare now and expensive in the domestic Chinese collectors' market (prices usually range from RMB 3,000 to RMB 120,000, that is €330 to €13,000).

Qing Dynasty shares issued by foreign companies in China

In 1862, the Qichang company, founded by UK-based institutional and industrial investors, issued the first known foreign share certificates in China. In 1876, Shanghai Wusong Railway and in 1879 Dongdu Shipping Company, both founded by UK entrepreneurs, also issued shares and most were bought by Shanghainese businessmen.

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- (1) Kuhlmann W, *China's Foreign Debt 1865-1982*, pub. Hannover 1983
- (2) Xi and Zhao, *Old Shares in China* (in Chinese), pub. 1999 Fudan University
- (3) Ren F, *100 years of Chinese Securities*, pub. 2002
- (4) 'The History of Corporate Ownership in China', by William Goetzmann of Yale University and Elisabeth Köll of Case Western Reserve University

Qing Dynasty domestic government bonds

Pictured right is an Anhui Provincial Government 'Bond by Imperial Sanction of 100 Taels of Sufficiently Pure Silver in the Treasury Scale of the 2nd Year of Hsuan Tung' (1910), a bearer bond floated by the Yu Wuan Official Monetary Bureau and consigned by the board of revenue of the Anhui province. The total floated amount of this bond was 1,200,000 taels. This piece is one of the few domestic loans raised in China, issued a few months before the Republic of China came into being.

We estimate that there are about 100 serious collectors in China (there is even a new Chinese bonds

and shares museum in Shanghai) and between 1,000 and 3,000 occasional collectors, some of whom will definitely become serious collectors. There are already some more or less formalized regional collectors clubs and bourses, with auctions where items are being traded and exchanged. China also has more than 10 online auction websites. Most of these websites, however, do not work as eBay does but mainly bring collectors into contact with each other, and payment is only made after physical inspection of the certificates.

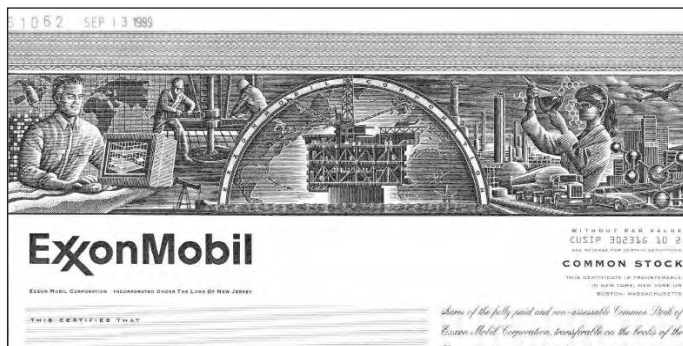
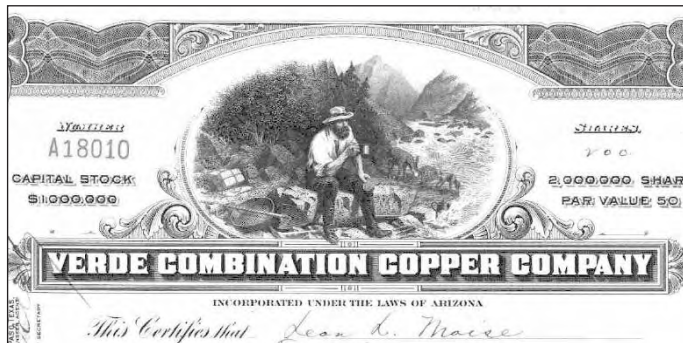
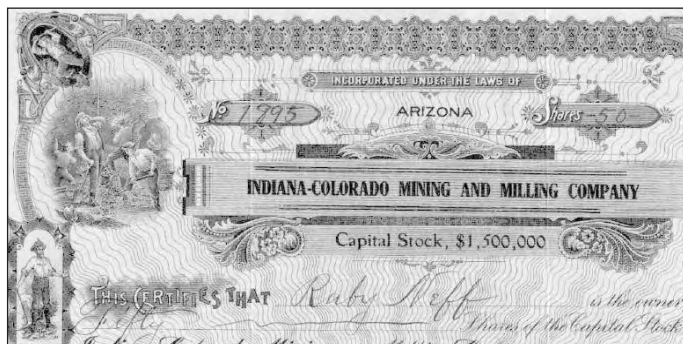
China is indeed a magnificent country for collecting historical shares and bonds. However, one should not forget that the Chinese invented printing and are masters of it, including printing some fakes

Hervé Schrans lives and works in China. Ren Hao is a native of Shanghai, lives in Hong Kong and has studied in The Netherlands. Both authors are collectors of domestic and external historical Chinese bonds and share certificates. They would like to thank Klaus Rondot, who has provided them with valuable Chinese scripophily information for many years.



GEOLOGY AND

John S



Once upon a time, more specifically in 1976, I was the executor of the estate of one of my uncles. While reviewing his documents, I happened on two issued but uncanceled mining stock certificates. To my surprise, one, the **Indiana-Colorado Mining & Milling Co.**, had been issued to my grandfather, Reuben ('Ruby') Neff, for 50 shares he had acquired in 1909. And the other, for 100 shares in the Silver King Western Mining & Milling Co., had been issued to my uncle Sidney (S L Neff), in 1937. Of course I wanted to keep these mementos.

I had retained an attorney to arrange the probate of my uncle's will, and told him of these certificates. It turned out that he was a scripophilist, and described the hobby to me. In addition, he provided me with the names of a couple of dealers from whom I could obtain more certificates. I then started collecting these interesting papers and became a scripophilist myself.

Because I am a geologist, I focused primarily on mining and oil stocks from various localities where I had worked as well as companies by which I had been employed. But as time went by I started to collect any stock or bond certificate which bore a geological word in its name. Such words could be elements, minerals, rocks, structures, landforms, etc and at the present time, I have 233 certificates bearing different geological names. And I also collect certificates with geology-related vignettes

My favorite portrayal of a geologist/pro prospector is on a 1920 **Verde Combination Copper Co** certificate. Here, a grizzled prospector sits brewing his coffee in the company of his dog and burro. Another certificate displaying geologists at work is a **Getty Oil Company** specimen piece showing three geologists examining an electric well log and subsurface cross-sections. This same certificate also shows a drilling crew making a connection of two lengths of drill pipe on a drilling rig floor.

A certificate from newly merged **ExxonMobil** shows, among other things, a geologist viewing a three-dimensional subsurface image on a computer screen. The same certificate also shows an offshore drilling platform. Countless mining stocks bear vignettes of miners at work underground. Some of these images provide a sequential glimpse of the evolution of mining equipment from the earliest to the more modern methods of drilling, lighting and personal protection.

Of course, everyone associates dinosaurs with geology, and a modern certificate from Berry Petroleum Company grandly depicts four popular

SCRIPOPHILY

Simpson

dinosaurs, an erupting volcano, an oil pumping unit and a drilling rig, as well as two geologists holding a map. They have pretty well touched on everything. The vignette of a Kennecott Copper Corporation certificate shows their gigantic open pit mine at Bingham Canyon, Utah, in the United States. This hole is large enough to be observed with the naked eye by astronauts in space.

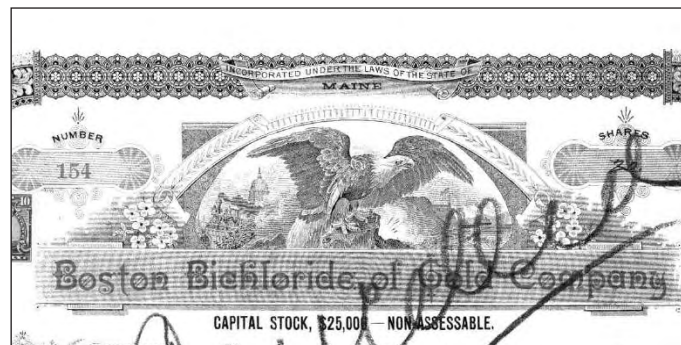
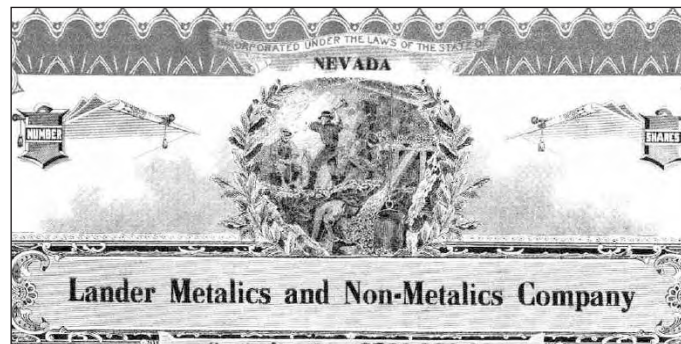
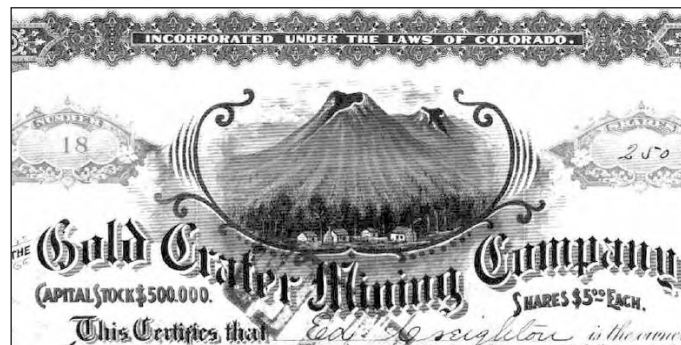
Many of these certificates have interesting stories associated with them. For example, **The Burton Christmas Corporation** has an unusual name, but their vignette on a 1926 certificate is even more so. It is a photograph of an alidade, which is captioned 'The Alidade, the Geologist's Valuable Instrument Used in the Discovery of Oil'. I recall having an entire semester's course in college learning to map with one of these instruments. But, as a matter of fact, I haven't seen one in the last fifty years.

As it turns out, famous signatures are rare on these certificates. The only one which I recognize in my collection is that of **Winfield S Stratton**, on his 1895 **Gold Crater Mining Co** certificate. Stratton was the first and most prominent millionaire and philanthropist of the Cripple Creek, Colorado mining district.

There are some amusing mis-cues on some of the certificates. The promoters of the Continental U308 Corporation, presumably a uranium mining company, were not aware that chemical formulae are written with subscript numerals. And let us hope that the principals of the **Lander Metalics and Non-Metalics Co** had more knowledge of minerals than they did of spelling. Last but not least, there is the **Boston Bichloride of Gold Company**, although unfortunately gold can only occur as the monochloride or the trichloride. But perhaps that is just quibbling. Their 1901 certificate is unusual because it shows evidence of a company name change with 'Boston' stamped in red over the earlier printed name 'National'. Yet the name in the banner is fully printed in the new form.

And finally, I might add, this collecting specialty is a good one, as there is not a great deal of competition for such items, and consequently the prices for them are generally moderate. I hope that this brief essay has not instilled such a rush of enthusiasm that I will see more exuberant bidding for such pieces in the future.

The author is a retired geologist who has spent most of his career in petroleum exploration, with just a little bit of mining activity. His collecting interests have included stamps, coins, currency and shells, but he declares that scripophily is now his favourite.



A David Niven Stock

— Fred Fuld III —

A stock certificate recently turned up which has the signature of David Niven on it, signed as secretary and treasurer. The stock is for preferred shares of the American Pony Express Racing Association Inc, dated 1934. The certificate is also signed, as president, by Maurice Flynn, the noted silent film actor.

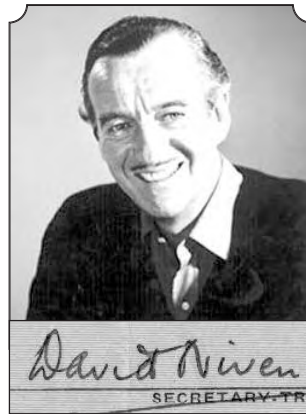
David Niven was one of the most prolific actors who ever lived on either side of the Atlantic, appearing in more than 100 films and over 30 television episodes. He won an Oscar for best actor for his performance as a bogus Army major in Terence Rattigan's *Separate Tables* (1958) and a Golden Globe when he co-starred with William Holden in the controversial *The Moon is Blue* (1953). He was also a producer and director of a couple of TV shows, and authored a best selling book.

In Britain Niven was well loved for his wartime movies *The First of the Few* (1942) and *The Way Ahead* (1944) [retitled *Spitfire* and *The Immortal Battalion* in the USA] and after the war for *A Matter of Life and Death* [*Stairway to Heaven*] (1946), *The Elusive Pimpernel* (1950) and many other leading roles. He is probably most known in the States for his starring roles in the *Pink Panther* series of movies (1963 onwards), along with *Around the World in Eighty Days* (1956), *Please Don't Eat the Daisies* (with Doris Day, 1960), Agatha Christie's *Death on the Nile* (1978) and the star-studded spoof Bond movie *Casino Royale*, in which he played James Bond (1967).

Niven was born James David Graham Niven, in 1910 in London at Belgrave Mansions, son of an Army officer later killed at Gallipoli when Niven was aged five. Some references incorrectly state that he was born at Kirrimeur in Scotland, but that was due to promotional purposes for his acting career later on (however, he was raised in Kirrimeur as a child for a while). On leaving school he entered the military academy at Sandhurst and became an officer in the Highland Light Infantry, serving two years in Malta and moving in aristocratic circles.

Niven's film career began in Britain in 1932 with an uncredited part in *There Goes the Bride*, and in the following year he had a bit part in *Eyes of Fate* as 'Man at a Race Course'. Here he was bitten by the acting bug, and possibly the horse racing bug too. He left the Army and moved to Canada that same year, at the age of 23. After a short time there and various dead-end jobs, he moved to New York where he was a whisky salesman and met a fellow actor, Maurice Flynn.

Maurice B Flynn was 18 years older than Niven, had been married four times and retired from acting by the time Niven met him. Known as 'Lefty' Flynn because he kicked with his left when he played football for Yale, he



had appeared in 40 silent movies, including Zane Grey's *Last Trail* (1921) and *The Golden Stallion* (1927), his last film.

Flynn and Niven got together as partners and started the **American Pony Express Racing Association Inc** in New York in 1934, and went through the process of raising \$150,000 from the sale of both common stock (10,000 shares) and preferred stock (500 shares which paid 7%).

Unfortunately, the company never went anywhere, and Niven's urge to act caused him to move to Hollywood near the end of the same year, where he began in an uncredited part as a slave in Cecil B DeMille's *Cleopatra* (1934) and other minor parts. Samuel Goldwyn signed Niven to a contract in 1935, and his career took off. His first starring role was in *Raffles* (1940) but his career was immediately interrupted

by the outbreak of war. Niven rejoined the British Army and rose to be a colonel in the commandos (his batman/valet for a while was Peter Ustinov). He was given leave to perform in two morale-boosting British films. After the war Dwight D Eisenhower awarded him the Legionnaire of the Order of Merit, the highest US award that can be given to a foreigner.

The Britmovie website describes David Niven's usual casting as 'charming, dapper and with a dash of light-hearted sexual roguishness', an accurate description of his off-screen charisma also. The last film in his 50-year movie career was *The Curse of the Pink Panther* in 1983. His voice had to be dubbed for part of this because of his degenerative illness (Lou Gehrig motor neuron disease), and he passed away that same year at his home in Château-d'Oex, Switzerland.

The author is president of Investment Research Institute and antiquesstocks.com, dealers in antique stock and bond certificates. He is author of the 'Antique Stock Certificate Almanac & Price Guide' and Secretary of the IBSS USA Chapter.

Reference www.britmovie.co.uk/actors

American Pony Express Racing Association preferred stock, 1934, signed by David Niven and Maurice B Flynn. The author knows of no stocks associated with Niven's movie career



CORNISH ENGINE HOUSE VIGNETTES

John H Morris

Some years ago I purchased a job lot of Spanish share certificates, most displaying fine vignettes appropriate to the company enterprise, and amongst these were two certificates with beautifully engraved vignettes of Cornish-design Engine Houses, one of which, in particular, was technically extremely accurate. This set me to wondering what other examples might exist - even amongst the much plainer British certificates - and what use they might be in providing historically accurate information about sites and installations most of which would have long since been demolished.

The gaunt ruins of Cornish engine houses are found in many parts of the world: in Cornwall and other parts of the UK, Ireland, Spain and Mexico, South Africa and South Australia, and these now stand as mute testament to a diaspora of peoples and mining and steam engine technology which once girdled the globe. It is estimated that somewhere in the order of 3,000 such buildings were built during the 19th and early 20th centuries, to house the largest single cylinder steam engines ever constructed, some of which exceeded 100 inches (3m) in diameter and were up to 20 feet (6m) or so in height. The vast majority of these were constructed to pump water from mines, with lesser numbers adapted for winding materials and ore up and down shafts, others to

drive ore-crushing machinery and, exceedingly rarely, to operate ‘man engines’ – to haul miners up and down from underground workings.

Fortunately, a few intact installations of engines in their engine houses still survive to assist interpretation of ruins. In Cornwall, there are several intact examples, including the Michell’s Whim (= winding) Engine House pictured below, while, arguably, the two most impressive working 90 and 100 inch cylinder diameter engines are conserved in the Kew Bridge Steam Museum, London. Apart from the very slender upright appearance of the generally 3-storey engine houses, to accommodate the vertically oriented steam engine cylinder, with adjoining boiler house chimneys, one of the most characteristic features is the deep slot in the front elevation [see *Wheal Grenville picture*]. This accommodated a cast iron beam, technically known as the ‘bob’, [see *Michell’s Whim picture*] which rested in an axle bearer, on top of a very thick and robustly built front wall – as such beams could weigh anything up to 30 tons. The beam was connected, inside the engine house, to the top of the vertically oriented piston rod, and, on the outside, to various attachments: vertically suspended pump rods, or to flywheels directly or indirectly connected to winding drums (e g Michell’s Whim Engine House), or to batteries of ore-crushing machines.

So what on earth has any of this to do with historic share certificates, apart from the obvious relationship between mining and finance?



Conserved ruins of two engine houses at Wheal Grenville, Cornwall (left) and the intact Michell's Whim Engine House, Camborne, Cornwall.



Alcaracejos Engine House doorway, here viewed from inside ruins of the engine house looking towards the vantage point from which the vignette perspective is drawn

British share certificates are, by comparison with Spanish certificates at least, generally plain and unornamented. But colleagues in the UK mine heritage/history community unearthed two exceptions to the general rule: share certificates of the Liverton Ironstone Co Ltd (1) of 1869 and the very quaintly titled, Old Batholes Mining Co Ltd, 1871.

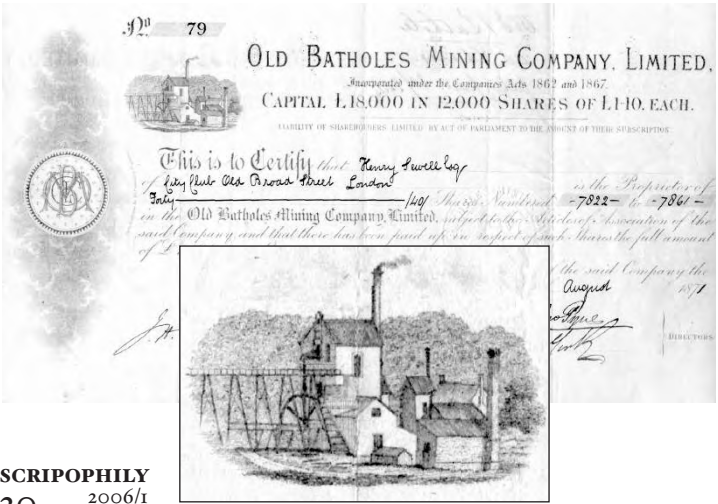
LIVERTON IRONSTONE COMPANY



The Liverton vignette (above) can only be described as very stylized. But even so, it provides a hint of what the artist-engraver probably saw on site, at Loftus, North Yorkshire, and then tried to reproduce subsequently from memory or rough sketches: the characteristic shape of a tall, slender engine house; chimneys; shaft top winding gear, and a curious looking device resembling an old fashioned ‘child’s spinning top’ – but most likely a representation of some type of capstan or winding drum.

OLD BATHOLES MINING COMPANY

We are on much safer ground with the Old Batholes vignette, which provides a fairly accurate representation of a Cornish engine house, operating via a crank rod, to a flywheel and from that, presumably, to



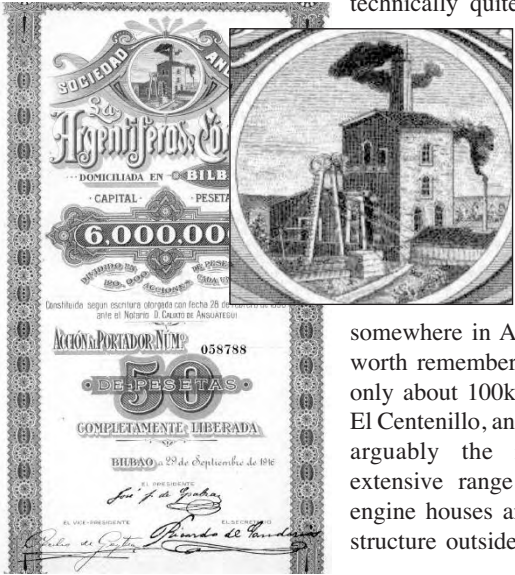
a winding drum. Amongst the adjoining buildings, there appears to be a second engine house in the background, as well as a Mine Office style building beside it. The purpose of the other buildings is less certain, and while the one on the near side of the foreground engine house occupies a possible boiler house location, it doesn’t look like one, and it is located at a distance from the chimney. The Batholes Mine was one of the earliest to be developed in the area of the East Roman Gravels Mine at the western edge of the Shropshire lead ore field (2). It was largely worked out by 1833, though efforts to revive it were undertaken in 1847 and 1853, by the West Tankerville Company in 1866, and finally by the Old Batholes Company in 1871. The company failed to raise its target capitalisation of £18,000, and it was bankrupt by 1874.

Although the known history indicates that successive mid-19th century undertakings failed to revive the mine, it does not necessarily follow that they failed to erect and develop surface infrastructure at the site. Thus, the vignette detail might well provide a reasonable representation of the cumulative infrastructure developed by the successive ventures.

ARGENTIFERA MINE

So now to the two later Spanish certificates, both of which relate to lead-mining companies registered in Bilbao: the Sociedad Anónima Minas de Alcaracejos in 1898, and the Sociedad Anónima La Argentifera de Córdoba in 1916.

The vignette on the Argentifera certificate is of comparable standard to that on the Batholes share, but in this instance depicts a pumping engine, of fairly standard looking Cornish design. The large single-storey building is almost certainly the boiler house connecting direct to the square shaped chimney behind the engine house. The illustration is technically quite reasonable, which



might suggest that it bears some resemblance to the contemporaneous structure. Inclusion of the name of the city of Córdoba in the company title suggests the mine was located

somewhere in Andalusia – and it is worth remembering that Córdoba is only about 100km west of Linares–El Centenillo, an area which contains arguably the richest and most extensive range of Cornish-design engine houses and associated infrastructure outside of Cornwall itself.

However, the 'bible' on the mining history of the Linares region (3) does not mention La Argentifera de Córdoba (or Minas de Alcaracejos), so it is unlikely to be associated with that mining camp. But a clue to where it operated, and confirmation that the vignette might be historically correct, is provided by the final certificate under consideration.

MINAS DE ALCARACEJOS



The quality and level of detail in the vignette for the Minas de Alcaracejos company is quite superb, and technically the most accurate of them all. But it is also obvious that it is identical to the more stylized version on the Argentifera certificate, which was issued 18 years later in 1916. The Alcaracejos vignette shows all the same features, but it is also possible to make out a wealth of technically correct detail, including the 3-storey engine house, the slot in the front wall elevation with the 'bob' protruding, a porthole-like window in the presumed boiler house, even a lightning conductor on the chimney - and what looks like a row of houses in the far distance to the right of the engine house, above two single-storey buildings.

But where was this mine? Were the Alcaracejos and the Argentifera related in some way, such as successor companies working the same property; were they two separate mines, the later certificate simply copying the style of the earlier one; or was it simply a case of the two certificates being printed by the same printer who, as frequently happened, simply re-worked the earlier vignette from material in hand? The latter possibility, at least, appears unlikely, as the names of two different printers are engraved very finely into the scroll work on the certificates: C & T Dotesto, Lucena and Cia, Bilbao, in the case of the Alcaracejos certificate, and Eléexpuru y Cejudo Bilbao Madrid, on the other.

SCRIPOPHILY ON THE GROUND

Alcaracejos is a small town of about 1,500 inhabitants located about 75km north of Córdoba in Andalusia. I had the opportunity in 2002, and again in 2003 and 2005, to visit the town and surrounding area to undertake

the obvious quest – to see if I could use the vignette to locate the actual site of the Cornish-design engine house on the ground – and, if so, to assess its technical quality. Although in the end I discovered three Cornish-design engine houses in this district, as chance would have it the very first site I visited* I consider the most likely location of Minas de Alcaracejos. Only 'most likely' because, sadly, but not unexpectedly, there is now little left of any of the original features to be absolutely certain. And if any reader knows better, I would be delighted to be corrected.

The only substantive remains of what I believe to be the engine house shown in the Alcaracejos vignette is the lowest part of the front wall, containing a beautifully constructed archway of dressed granite blocks forming the top of the doorway (*see picture on page 19*). This is easily discernible in the front wall of the engine house vignette. Virtually nothing remains of the other three walls, and though part of the boiler house remains, it is largely obscured behind the masonry headframe, undoubtedly of much later construction. However, one feature inside the remains of the engine house strongly suggests that this particular installation was of very exceptional significance – and perhaps explains why, if this is the correct location, the company proprietors chose to depict it on their share certificate in such remarkable detail.

In all Cornish engine houses, the engine cylinder rested on thick, finely dressed blocks of masonry. These formed the upper surface of very thick platforms of masonry through which bolt holes extended, to bolt the bottom of the engine cylinder in place very rigidly. The cylinder in this building was held in place by five bolts, itself a somewhat unusual pattern only used for relatively large diameter engines. In this case, we have calculated an engine cylinder diameter of about 75 inches (1.90m), which is the largest Cornish engine installation currently known in Spain. It is entirely conceivable that the Alcaracejos proprietors were well aware of this when the engine was installed – and perhaps this, as a matter of corporate pride, might have justified the depiction of the engine house in the vignette?

Any further information on either of these Spanish companies, or either of the two UK companies, or, indeed, any information on any other certificates bearing Cornish engine house vignettes, would be very welcome.

The author is the founder Chairperson of the Mining Heritage Trust of Ireland (www.mhti.com) and actively engaged in mine heritage activities in Ireland and elsewhere in Europe. He acknowledges gratefully the information and images of the two UK certificates provided by Peter Challis. This article has been developed from several articles which first appeared in the Newsletter of the Trust in issues numbered 19, 20 and 21 of 2002.

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- (1) *Liverton Ironstone Mine: A History* by Chapman N A, in *Cleveland Industrial Archaeologist*, 19, 1988, pp 57-82
- (2) *The Shropshire Lead Mines* by Brook F and Allbutt M, Moorland Press, Buxton 1973, cited by Peter Challis
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* Spanish Grid reference (30SUH) 32725 424490

The Reichsbank Treasure

— Howard Shakespeare —

Scripophiliasts in Germany know well the story of the unique 'Reichsbank Treasure', discussed for over 15 years, a period of some frustration for collectors and dealers alike. However, collectors in other countries may not be so well informed and now have a greater interest as non-German certificates are about to be sold for the first time.

A Time Capsule

During recent decades the scripophily market has seen a number of disposals of archives, some large, some small. These include railroad archives in the USA and various printers' archives in France, Britain, the USA and elsewhere. These latter mostly consisted of 'specimen' pieces and printers' proofs. In the case of the Reichsbank Treasure we are seeing something completely different. The scale of the offering – 30 million pieces – is enough to make it unique. It has remained almost untouched since 1945, and reflects almost the whole picture of German share-issuing companies in the 20th century, with some earlier examples too. How could such an accumulation have survived?

In the war year of 1942 the Nazi government passed a law stating that all banks in Germany were required to deliver to the Reichsbank in Berlin all bonds and shares deposited with them, and this without the authorisation of the owners. The reason given for this action was 'to facilitate dealing in bonds and shares', but there were surely other reasons, such as protection from bombing raids, and others.

At the end of April 1945 the banks in the centre of Berlin came under Russian control. As early as April 28, before the German surrender was signed, the head of the Berlin Occupation Administration instructed all banks to suspend all financial business. All safes were to be sealed immediately. All capital transactions were thus stopped, all accounts frozen. This covered also bonds and shares surviving in the treasuries of the Reichsbank, buried deep underground.

The subsequent division of the city into the four occupiers' sectors placed the Reichsbank in the Soviet sector. The Soviet Military Administration (and later the government of the German Democratic Republic) refused to return the bonds and shares to the rightful owners. At the time of the conversion from Reichsmark to Deutschmark in the western zones, the owners were not able to present their stocks for exchange, and instead had to provide proof of ownership whereupon new DM shares or bonds were issued to them. Thus the certificates in the Reichsbank belonging to residents of the newly established (West German) Bundesrepublik and West Berlin became obsolete, but holders living in the (East) German Democratic Republic or the former German territories in the east could not participate in this exchange.

In the early 1960s the GDR government established a working group to sort and catalogue the papers. The 1970s saw the beginnings of scripophily in West Germany, and observers in the GDR saw an opportunity. A number of discreet scripophily dealers, with cash, were able to supply collectors with previously unknown material. However, these sales, compared with the mass of material existing, were negligible; no documentation is available, and the people in the know have never written articles in the scripophily press.

The Treasure is Opened

From 1968 to 1990 the certificates were in the care of the GDR government, and on the reunification of Germany in 1990 came into the hands of a surprised government of the Bundesrepublik. This then had to deal with 100,000 individual demands for the return of the papers. In 1994 the papers were declared legally invalid, but the government was still obliged to return them to the legal owners. However, only a fairly small portion was claimed and returned. The question was what to do with the rest. The documents were placed in the control of the BARoV, the Federal Office for the Settlement of Open Property Questions (renamed in January this year BDV, Federal Office for Central Services and Open Property), with instructions to dispose of them, and in 2001 BARoV chose the Frankfurt numismatic auction house of Dr Busso Peus Nachf to sell all the certificates by auction. Several scripophily auction firms in Germany and elsewhere had shown interest in the contract, but Busso Peus was chosen because it had successfully sold the vast stock of paper money and coins left over from the former GDR state bank, sold in 12 auctions for some DM50 million (over €25 million).

The Auctions

The first two Reichsbank auctions, solely of German material, were an enormous success, with 100% sold in large lots, virtually all to dealers but sometimes coin and stamp dealers, not always specialist scripophily dealers. In the first, in June 2003, 15 million certificates fetched €2,160,000 on the hammer (*Scripophily*, September 2003) and in the second, in January 2005, 1,300,000 certificates made €2,210,000 (*Scrip*, February 2005).

On June 3 the third part of the treasure will come under the hammer in Berlin. Dr Busso Peus Nachf will this time be offering some 2,500,000 certificates of 2,400 different types from 1,400 issuers. Most lots are between 100 and 200 pieces, but a few have much larger numbers. Included are 950,000 certificates of IG Farben, in 24 different issues, with 375 of a previously unknown issue of a nominal value of RM1,000,000 each. The auction includes, for the first time, non-German material from neighbouring countries or regions at that time incorporated by law into the Third Reich, with the Reichsmark as the legal currency. This includes certificates from Austria, Luxembourg, the Sudetenland region of Czechoslovakia and Eupen in Belgium.

Approaching 20 million pieces will have been sold in the first three auctions, leaving 10 million or more to come out of the originally estimated 30 million. Busso Peus plans two more auctions, in 2007 or later, to offer lots of fewer than 100 German pieces, and also truly non-German material, which is very varied. While the majority is from Germany's conquered neighbours, there is a very large holding of Russian pieces, of which 98% are bonds. There are substantial quantities from other European countries, and also from China, as well as several hundred stocks and bonds from the USA. However, it is not possible yet to say when the non-German material will be offered, as various legal matters are still under discussion.

AUCTION REVIEWS

AUCTIONS HELD JULY-NOVEMBER 2005

Owing to the gap in last year's publications schedule, we regret it has not been possible to review auctions held in the period July-November 2005. The major auctions included Smythe July 14 (\$112,000) and September 27 (\$141,000), HSK September 10 (€195,000), HWPB September 24 (€124,000), Weywoda in Vienna October 22 (€203,000) and FHW in Frankfurt November 26 (€132,000). The largest sale in this period was an unusual one. After 3 years of absence Michael Steinke's **ANTIK EFFEKTEN** conducted an auction of 500 lots at the 25th anniversary meeting of the Frankfurt collectors circle 'Wertpapier Cränzchen' on October 8. The highlight was a **casino collection** of 240 pieces which was sold for €45,000 (€40,000 start) after persistent bidding between telephone and book. A **Thomas Alva Edison** collection of bonds and shares as well as prints, bills and cheques went at its start price of €25,000. The total for the auction came to an impressive €260,000 (£179,000/\$315,000) with 58% sold. This was the second-largest auction in 2005, second only to the massive Reichsbank sale.

SMYTHE

New York City, December 13

This was a small auction by Smythe standards with 700 lots, just 93 of them scripophily. 84% of the stocks and bonds sold for a total of \$34,000 (€28,300/£19,200). Fittingly, less than two weeks before the holiday season, the top price went to a share of the **Saint Nicholas Bank of New York**, 1884, with a vignette showing Santa Claus with his reindeer by moonlight. Described as very scarce, this sold for \$4,500, above its top estimate. A rare piece was a share of **Salem Iron Factory**, unissued and undated but about 1800. This sold for \$1,800, three times the upper estimate. One-eighth of a share in the stock of the **Texas Association**, in connection with Leftwich's Grant, 1825, one of only four known, sold for \$2,800, mid estimate. Most of the large mining and railroad sections sold. As usual with Smythe, the non-US section did badly, only one of the three lots selling.



The earliest known 'artistic' US share, showing a water-powered iron mill in Salem MA, about 1800

This 1892 California Railway share sold for \$190

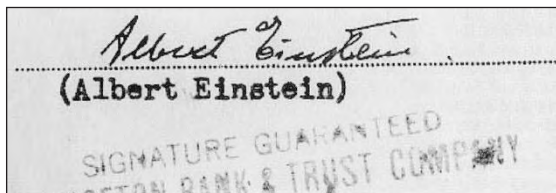


TSCHÖEPE

Düsseldorf, December 10 2005

Tschöpe's 56th auction had fewer lots than normal: only 449. Despite this, the overall result was certainly satisfactory: a turnover of almost €118,000 (£79,000/\$144,000), with 53% sold, above average for a German auction these days.

The 24 people in the auction room witnessed two stocks selling above €20,000 – a very unusual double for any scripophily auction house. Both pieces were American. A 6% first mortgage gold bond of \$1,000 from 1868 of the **Central Pacific Rail Road Company** of California with the signatures of **Leland Stanford** and **Darius Ogden Mills** sold at its start price of €22,000 (\$26,800). According to Cox, only two other, slightly different, bonds have ever been found.



Even more unique was a stock of **The May Department Stores** dated 1945 with the original autograph of the 'most intelligent man of the 20th century', the German-Swiss-American-Jewish Nobel scientist **Albert Einstein**. Starting at €13,000, room and telephone bidders pushed the price higher and higher up to a climax of €24,000 (\$29,000). All things are relative: on eBay we found Einstein's autograph on a photograph selling for \$102 while a letter written and signed by him was offered (not necessary sold) for \$22,999. Putting our feet back on the ground, we saw 4 out of 6 early British rails selling between €400 and €950 (£640). The latter was paid for a Welsh **Hay Railway Company** share dated 1811. The more ordinary US railroads did not sell well: only 11 out of 36 found a buyer. A number of rare Swiss certificates did well, for instance a share of the **Spinnerei am Uznaberg** of 1877 sold at €2,900.

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BONHAMS

London, December 14

This sale of medals, bonds, banknotes and coins included 95 lots of scripophily with 73% selling for a hammer total of £9,835 (€14,700/\$18,000). As is usual with Bonhams the sale consisted mainly of bulk lots. There were several lots of **Confederate States** which were all wanted. Eight lots of Australian material sold particularly well. Amongst the single pieces, a **Bank of Australia** share dated 1833 sold at £680 (estimate £300-£400), a **China Pacific Development Loan** \$1,000 bond of 1937 made £380, and a **Newry Navigation Company** share from 1834 fetched £320.

BLOOMSBURY

London, December 15



Staffordshire Joint Stock Bank share certificate, 1864

This was Bloomsbury's fourth sale of 2005 and produced the highest London sale total of the year with 144 lots out of 190 selling (75%), for a hammer total of £19,400 (€29,000/\$35,300). The sale consisted mainly of multiple lots. The large **Chinese** section was well supported: for example, a lot of seven **Canton-Kowloon Railway Gold Loan** dated 1907 sold at £420. There were 16 lots containing British banks which all sold above estimate: a lot with four different **Staffordshire Joint Stock Bank** share certificates, 1864-1887, sold for £140. Of the individual items, two **Derby Canal (Little Eaton Railway)** shares from 1793 sold at £850 each, an early **American Express Co** with train vignette from 1859 fetched £600 (\$1,060) and a **Philadelphia & Lancaster Turnpike Road** from 1795 signed by **William Bingham** made £500 (\$880).

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GUTOWSKI

Mailbid, January 7

The auction-house of Vladimir Gutowski started the 2006 auction season with their 32nd event. 250 collectors participated in the auction, and the total hammer-price was €69,000 (£46,300/\$84,300), with 52% of the 1,158 lots sold.

The highlight of the auction was the colourful share of the Swedish **König Gustav IV Adolph coal-mine** from 1805. From a start price of €2,500 the lot climbed to a hammer-price of €5,250. Another of the highlights was **Münchener Tierpark**, a share from the famous Zoo of Munich, from the year of its foundation in 1929. This colourful piece with elements of art deco is one of five or six known examples of the share, and was sold at its start price of €2,500.

Surprising was the **Siemens & Halske** share, dated 1897. This piece, in art nouveau style, was bid up to €2,200, from a start of €1,250. The **Steinkohlenbergwerk (coal-mines) Dorsten**, 1901, with the original signature of **August Thyssen** reached €1,300 (from €1,250), and a colourful share of the **Wiener Riesenrad** ('Viennese Giant Wheel') of 1898 brought €1,900 (from €1,750).



The wonderful vignette on this Swedish share of the König Gustav IV coal mine is one of the very few, and almost the earliest, in full colour

IBSS

Mailbid, January 20

This sale was well supported by members, with 122 of the 170 lots selling for a hammer total of £2,511. Most lots were affordable, the highest price being £76 (€110) for an **Automobiles Charon, Girardot & Voigt SA** from 1902. Other items of note were a **Wilmington & Northern Rail Road** share 1888 signed by **Henry DuPont**, sold at £71 (\$126) and a **Tramways du Caire** share dated 1926 sold at £56 (€81). The full results are shown on the back of the bid sheet for the current auction.

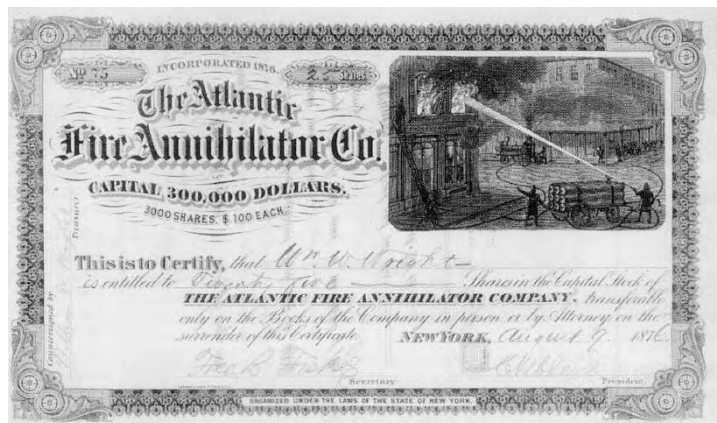
WINSLOW

Falls Church VA, January 27

This auction was held at the Fifth Annual Northern Virginia Stock & Bond Show and was well attended by over fifty bidders, including dealers, the public and phone bidders.

Of the 381 lots offered, a total of 186 were sold, about 49%, with a total of \$79,000 (€65,000/£44,500). This was a much better sale than the previous year. The biggest highlight of the auction was a group of early financial documents from the collection of Richard Gregg, who is a long-time collector. Many of his consignments received very spirited bidding.

Some of the highlights of the auction included a **Saratoga & Whitehall Railroad** signed by **Peter Cooper, Jay Gould** and **Abram Hewitt**, which brought \$4,500. A **New South Sea Stock** of the bubble year 1720 reached \$4,300 (£2,400) from an estimate of \$1,500, and an English **Exchequer Bill** relating to the South Sea Company went for \$2,200 (£1,240) (estimate \$1,000). Some signature items included **Standard Oil Trust (Rockefeller)** for \$2,500 and **Delaware & Schuylkill Canal Navigation (Robert Morris)** for \$2,300. A **Snively Copper Mining** realized \$950 and an **Apache Aerial Transportation** made \$425.



Splendid vignette on this 1876 stock offered at \$2,000

HSK

Hamburg, February 11

The auction took place at the Hotel Gas(t)werk, being a former gasworks with parts of the old machinery still visible inside. The name is a play on words: adding the letter t makes it guestworks! So the auction room was a 19th century store with red brick walls and ceiling, a perfect setting for our hobby.

A total of 1,445 lots was on offer and 49% were sold to give sales of €171,000 (£115,000/\$209,000). 50 of the lots, with estimates of €100-€500, were offered at a €10 start price, producing considerable action in the room.

Traditionally the HSK auction has regional highlights from Northern Germany and this time 301 of the lots came from this area as well as many of the 30 bidders in the room. Among the foreign lots too, those from Northern Europe were in favour, especially the Baltic republics with all lots sold, and Russia did well.

All the German lots with start prices over €1,000 were sold. We haven't seen that for a long time. The top German results were the **'North German Racing & Trotting Club'** of 1881, RM300 share, Altona, 1881, sold at €16,000, its start price; **'Fifth Insurance Company'**, 3,000 Mark share, Hamburg, 1808, one of the oldest known German shares, sold at its start price, €7,200; and **Deutsche Bank**, 1,200 Mark share, 1906, sold at €7,700, above its €6,000 start price. A **Confederate States of America**, 8% Bond \$500, 1861, Cr 3, Ball 14, sold for €2,350 (\$2,870).

Amongst the non-Germans, an unusual piece was the **SA des Usines Renault**, certificate number 6 for ordinary shares numbered 1 to 1500, issued to the founder of Renault, Louis Renault, in 1932, a very interesting piece even though it was not signed by the company's administrators and is therefore incomplete. It had been sold at auction in 2005 for €850 and was now sold for €2,700, just above a start price of €2,500.



Certificate for 15% of the ordinary shares of Renault, issued to the founder, Louis Renault

Fine trotting vignette on this German share of 1881

SCRIPOPHILY
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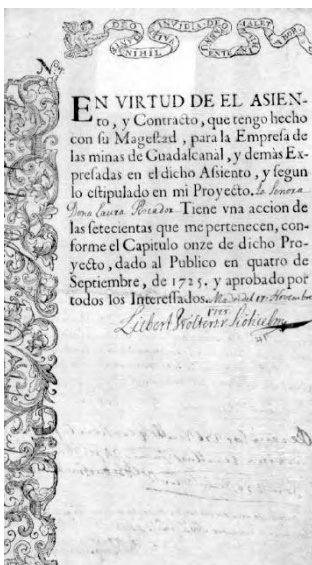
Antwerp, February 25

As usual the 36th Boone auction was held in the Crowne Plaza hotel in Antwerp. Starting at 10 am 1,908 lots were offered at high speed by auctioneer Guy Bertrand with short breaks until shortly after 6 pm. Once you got used to the pace in four languages, it was fun to watch and follow! Up to 60 bidders filled the room. With an overall result of more than €175,000 (£118,500/\$215,700), it was the second best ever sale for Boone even though 54% sold was a little less than in the years before.

The highest price was achieved by what is believed to be the oldest Spanish share known, a 1725 **Minas de Guadalcanal**, which sold for €9,600 after a €7,000 start. This was for the 'Votras & C' company, predecessor of the 'compañía de las reales'. The follow-up and one of the most interesting in regard to financial history was a receipt for a subscription to the building of the **Tontine Coffee House**, New York 1793, the birthplace of the New York Stock Exchange. It started at €5,500 and sold for €6,100 (\$7,400). Next in line was another Spanish share, the **Compañía Real De La Extremadura**, 1747, which sold at its start price of €4,800.

A real European piece was a 5% loan for 100,000 Rijksdaalders from the States-General of the United Netherlands to William III of Orange, who was King of England and also 'stadthouder' (governor) of the Netherlands, manuscript in Dutch, signed 1701 by **King William**. It sold for €4,700 (£3,150) after a €3,400 start. The auction ended with more than 150 worldwide aviation pieces, part of the Michael Kruppa collection. The true highlight here, though not part of the collection, was one of the most beautiful aviation pieces, the **Société Des Moteurs Cyclone** share of Fr100, 1913, that reached its highest price ever at €3,600 after a €1,600 start.

In the evening a bagpipe player escorted 30 collectors and dealers through the historic city of Antwerp to a former warehouse cellar where music and a magician entertained during a remarkable meal. The bourse the next day had more than 40 table holders from 8 European countries, making this the world's largest scripophily show.



*Oldest Spanish share,
of the Guadalcanal
Mines, 1725*



*Its monoplanes and
biplanes flew this
French share up to
more than double
its estimate*

HWPH

Montabauer, March 4

Although 45 visitors found their way through the snow to the historic castle at Montabauer near Koblenz, they mostly came to watch rather than to buy. The result, with sales of €111,000 (£74,500/\$135,600), was below expectations, with 44% of the 1,157 lots sold. Although there was much good material on offer, German buyers were reluctant to buy, perhaps because of the wintry weather or the forthcoming Reichsbank auction in June. Happily for the auctioneers, foreign sales were unusually strong; no less than 57% of sales went abroad. There were many interesting and unusual pieces in the foreign section, if few of any great value.

As in other recent auctions, Russian material was in strong demand from its homeland. The 'Jakor' insurance share of 1913 sold to Russia at the very strong price of €1,100 euros (start price €550), the 'Bavaria St Petersburg Brewery' brought €650 (start €300) and the Usines Metallurgiques de St Petersburg sold at €650 (start €150). Best among the foreign material, though, was a share of the Norges Bank 1824, bought at its start price of €6,500 for a Norwegian collection. Much the star piece of the auction was a 'Patronatsschein' of the Bayreuth Festival, handsiged by **Richard Wagner**. This sold at its start price of €9,000, and was widely considered seriously undervalued, not only for the autograph but for its significance as a very rare piece of financial history from a world-renowned festival. Another high point, giving good value to the buyer, was the very rare and very decorative share of the 'Saxonia Ironworks' in Radeberg, selling at its start price of €7,000.

Very decorative 1881 share
of 'Saxonia Ironworks'
which sold for €7,000



Russian bidders took this
'Jakor' insurance share
to twice its estimate

BLOOMSBURY

London March 30

This sale of almost 1,000 lots of coins and medals contained 177 lots of scripophily of which 73% sold for a hammer total of £11,840 (€17,800/\$21,500). There was only a handful of room bidders but the auctioneer's book was healthy, with additional phone and live eBay bidding.

The Chinese section of 40 lots was very strong: a **National Allied Victory US Dollar Loan** for \$1,000 sold at £400. There were several British items of note: a **Derby Canal (Little Eaton Railway)** from 1793 sold at £920 (this was the last of four such to be sold by Bloomsbury), a **Kennett & Avon Canal Navigation** from 1808 sold at £350, and a **Herne Bay Steam Packet Co** from 1841 went at £300.

The majority of lots were bulk lots and this was specially the case with the American section, though a **New York Cable Railway** \$1,000 bond from 1884 signed by **W C Andrews** sold at £90 (\$160).



A certificate for the Improved Cork Pavement Co Ltd from 1898
with an unusual vignette, sold at £60

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.

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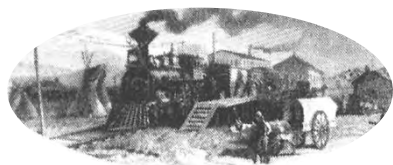
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FHW

Frankfurt, March 25

The 81st FHW auction took place at a new location, the Steigenberger Metropolitan Hotel, conveniently located at the main railway station. 50 bidder numbers were issued in the room, but no major bidder battles erupted except for phone bidders against each other on Russian papers. Total sales on 765 lots sold out of 1,833 offered (42%) came to €171,000 (£114,000/\$208,000)

The auction started with US material, a **Defender Gold Mining Co**, 1,000 shares, 1895, sold for €1,070 (\$1,300), a **Great Lakes Aircraft Corp**, 100 shares, 1933, sold for €550 (\$670). Some higher priced pieces were unsold, but a US oil collection, which did not sell as a single lot at €8,000, sold well when offered in separate lots.

In the autograph section a **Standard Oil Co**, 1875, with **John D Rockefeller**, **Henry M Fagler** and **Jabez A Bostwick** autographs was the highest price sold in the auction at €6,500 (\$7,900).

47 British pieces were offered, a **Robert Stephenson & Co Ltd** debenture stock, 1904, sold at €110 (£73), a **London Stock Exchange** 3% debenture, 1899, was unsold at €750. After lunch Russia did very well, as usual in recent years. A Russian railway collection, 223 pieces dated 1859 to 1918, sold for €4,400 after a €2,500 start. A '**Russian Lloyd Insurance Co**' share 500 Rubels, 1907, sold at €3,800 after a €1,600 start.

Germany was mixed; the top piece at €12,000, a '**Hard Coal Mining Union of Rochlitz**', 1855, was not sold. The second highest single lot sold was a **Deutsche Bank** share, 1,200 Mark, 1914, at €4,500.

The bourse the next day saw dealers from Germany, Austria, Switzerland, Belgium, Netherlands and France. There was no entrance fee and the show room was very easy to reach by public transport.



This elaborate share of 1853, apparently Belgian apart from the company name in English, did not find a buyer



'Russian Lloyd', 1907, one of many Russians that sold well above start price after spirited bidding from the homeland



An unusual design for a US share, sold for €1,070 (\$1,300)

SMYTHE

New York City, March 28

Smythe said of this sale: 'stocks and bonds seem to be making a strong comeback. Approximately 75% sold, a good indication of market recovery and strength in this area'. The total hammer prices for the 102 scripophily pieces sold came to \$69,000 (£39,000/€57,000).

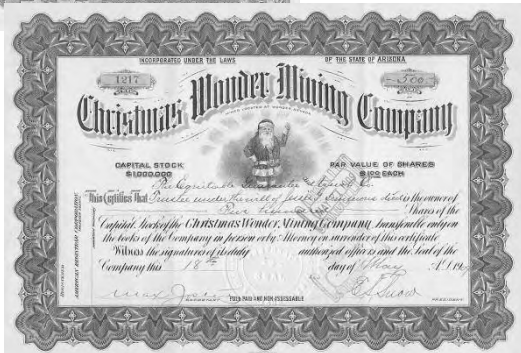
The stocks and bonds section got off to a strong start when a 1934 **Auburn Automobile** brought \$600 on an estimate of \$200-\$300. A **Goldman Sachs Trading** specimen share, estimated at \$200-\$300, realised \$900. A pair of **North Star Mining** certificates from 1866, estimated at \$250-\$350, brought a surprising \$1,350, while the last of the four **Texas Association** shares ('Leftwich's Grant') to be offered by Smythe sold for \$2,100 on a \$2,000 estimate. But a **Standard Oil Co.**, rather scarce in this form signed by **John D Rockefeller** three times, was unwanted at an estimate of \$10,000-\$15,000. Two 18th century shares, **Rancocus Toll-Bridge** 1793 and **Baltimore Insurance Co** 1797, were not sold. The Rancocus is not uncommon but the Baltimore is rare. A 1781 share subscription receipt for the 'Company for the Asian and African Trade', Antwerp, sold for \$190 (€157).

The undoubted stars of the sale were three **Confederates** rarely seen on the market. Criswell 3A, Ball 15, went for \$11,000, way over the estimate of \$5,000-\$7,500; Cr 2A, B-13, made more at \$13,500 (almost double its top estimate) while Cr 1A, B-11, went even further to reach \$16,000 (25% over the upper estimate).



'Alaska's Largest Nugget, value \$3,276' helped a Seward Peninsula Mining stock of 1905 sell for \$500

Santa Claus in Nevada in 1907 made \$425 today



HIWEPA

Basel, April 8

The Swiss auction house HIWEPA has been less than 2 years in the market, but turns out to be a very active sales house. This year alone, they have 7 auctions of which 2 have taken place in the last few months.

The live auction was held on April 8 in Basel with an audience of some 25 to 30 collectors. Contrary to most continental auctions, this was a very 'light' auction: only 278 lots. They use estimates, not start prices, so over 90% sold, realizing total sales of SFr116,000 (€74,800/£50,400/\$91,300). Two pieces accounted for almost half that result: A nominative share of the 'Bank in Basel' dated 1855 sold for SFr10,500 while another Swiss banking piece sold for no less than SFr43,000 (€27,600/£18,600/\$33,700). This record-breaking price (almost twice the catalogue estimate) was paid for an 1857 unissued founder share of the **Schweizerische Kredit-Anstalt Zürich**. This bank was the first 'modern' Swiss bank, founded to stimulate the Swiss economy. No Swiss piece has ever obtained anything like this price.

There was also a rather large and attractive selection of US railroads and some out-of-the-ordinary European pieces. **Shenango Valley Railroad** stock signed by **William Rockefeller** fetched SFr1,000 (\$780), and SFr1,600 (€1,030) was paid for an 1812 share of the French **Banque Territoriale** signed by **Pierre Samuel Du Pont de Nemours**. Probably the most amazing result of the auction was SFr2,100 (€1,350) paid for an 'action de jouissance' of the **Mines d'or de Gondo** dated 1875. This piece, while quite scarce, is certainly not unseen. We heard there is a speculative story behind it. Can one of our readers tell us more?

The mailbid auction (March 6) offered 613 lots. There were no reserve prices so 82% sold for a total of SFr36,014 (€23,200/£15,700/\$28,450). The material on offer was in most cases below SFr100 a piece. With the 'no reserve' strategy it was not impossible to get a bargain or two.

BONHAMS

London, April 20

Bonhams sale of over 900 lots of coins and medals contained just 27 lots of scripophily. Although most appeared to be re-offers, 25 lots sold (92%) for a hammer total of £9,955 (€14,400/\$17,700). There were several noteworthy prices: a **Republic of China 1919 Two Year \$1,000 Treasury Loan** sold at £420, an English **Manchester Exchange** dated 1839 also sold at £420 and amongst the Americans a **Consolidated Steamship Company of Charleston** dated 1864 sold at £260 (\$460).

Most interest revolved around three lots of Chinese bonds recently discovered in the London archives of the bank to the issues. 20 bonds for the **Shanghai-Fengching Railway** Loan of 1914, unissued reserve stock not previously seen, sold at £3,800; a lot of 10 bonds for the **Shanghai-Nanking Railway** Sterling Land Loan of 1913, unissued reserve stock, again not previously seen, sold at £2,500 (picture on page 5). Finally a lot of 3 bonds for the **Chinese Imperial Railway Gold Loan** of 1899 sold for £1,250.

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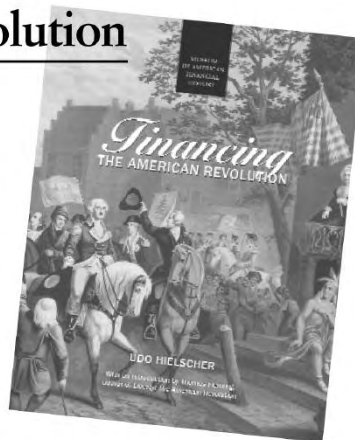
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The major part of the auction consists of lots of
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