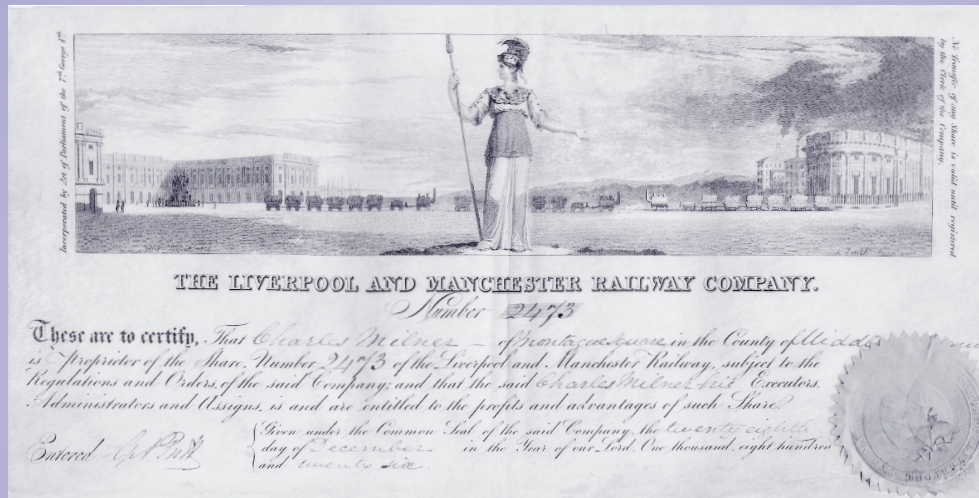


# SCRIPPOPHILLY

DECEMBER 2006



MARK TWAIN



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# SCRIPPHILY

... encouraging collecting since 1978

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

**Editorial team:**

Brian Mills *Chief Editor*  
Fred Fuld  
Francis Nys  
Andreas Reineke  
Armin Schmitz  
Arthur Steppé

Addresses on page 2

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## IBSS COMMITTEE

### CHAIRMAN

Mario Boone, Kouter 126, B-9800 Deinze, Belgium  
Tel: (+32) 9 386 90 91 Fax: (+32) 9 386 97 66  
Email: chairman@scripophily.org

### DEPUTY CHAIRMAN

Andreas Reineke, Alemannenweg 10, D-63128  
Dietzenbach, Germany Tel/Fax: (+49) 6074 33747  
Email: depchair@scripophily.org

### SECRETARY & MEMBERSHIP SECRETARY

Philip Atkinson, 167 Barnett Wood Lane, Ashted,  
Surrey, KT21 2LP, UK Tel: (+44) 1372 276787  
Email: secretary@scripophily.org

### TREASURER

Martyn Probyn, Flat 2, 19 Nevern Square, London,  
SW5 9PD, UK Tel/Fax: (+44) 20 7373 3556  
Email: treasurer@scripophily.org

### AUCTIONEER

Bruce Castlo, 1 Little Pipers Close, Goffs Oak,  
Herts EN7 5LH, UK Tel: (+44) 1707 875659  
Email: auctions@scripophily.org

### MEDIA ENQUIRIES

Peter Duppa-Miller, Beechcroft, Combe Hay, Bath,  
BA2 7EG, UK  
Tel: (+44) 1225 837271 Fax: (+44) 1225 840583  
Email: media@scripophily.org

### USA CHAPTER - PRESIDENT & TREASURER

Richard Gregg,  
15 Dyatt Place, Hackensack, NJ 07601-6004, USA  
Tel: (+1) 201 489 2440 Fax: (+1) 201 592 0282  
Email: president@scripophily.org

### USA CHAPTER - VICE PRESIDENT

Scott J Winslow, PO Box 10240, Bedford, NH 03110-  
0240, USA Tel: (+1) 603 472 7040  
Fax: (+1) 603 641 8292 Email: scott@scripophily.org

### USA CHAPTER - SECRETARY

Fred Fuld III, 5100 Clayton Road, Bldg B-1 #405,  
Concord, CA 94521, USA Tel: (+1) 925 914 9148  
Fax: (+1) 925 524 9383 Email: fred@scripophily.org

### EDITOR

Brian Mills, PO Box 9, Tadworth, Surrey, KT20 7JU, UK  
Tel: (+44) 1737 842833 Email: editor@scripophily.org

### EDITORIAL TEAM

Fred Fuld - contact details above

Francis Nys, Kruisbaan 17, B-2800 Mechelen, Belgium.  
Tel: (+32) 1541 2963 Email: francis@scripophily.org

Andreas Reineke - contact details above

Armin Schmitz, Von Bock Strasse 2, D-45468 Mülheim,  
Germany Tel: (+49) 172 2010 606  
Email: armin@scripophily.org

Arthur Steppé, Leemsesteenweg 173, B-9800 Deinze,  
Belgium Tel/fax: (+32) 93 86 77 64  
Email: arthur@scripophily.org

### SCRIPOPHILY

2 2006/2

## ANNUAL GENERAL MEETING 2006

The IBSS AGM was held in London on June 13 2006. The members present approved the four rule change resolutions detailed in the Agenda. The accounts for 2004/05 and 2005/06 were also approved although it was noted that a prior year adjustment in respect of subscriptions income for the year 2004/05 may need to be made in the accounts for the period April 1 2006 to December 31 2006. The members approved the appointment of John Keeling Accountancy (formerly known as D P J Eastwood & Co) for a further year as independent examiner of the Society's accounts. The members nominated for the Committee were elected.

Reporting on the accounts (*see page 38*), the Treasurer, **Martyn Probyn**, noted that as forecast at the previous AGM the Society sustained a loss in the year 2005/06 as a result of the free membership year given to existing members to compensate them for the shortfall in publications between May 2004 and December 2005. Nonetheless the Society's balance sheet and cash holding were still in a healthy state. The Membership Secretary, **Peter Duppa-Miller**, reported that the Society currently had 993 members spread across 50 countries.

In the Publications Report it was noted that in the year under review one *Scripophily* had been published and two issues of *Scrip*. In the immediate future it was planned to publish two issues of *Scripophily* each year as well as a 2006 Directory of Members. Details of the planned new website for the Society were also outlined to the members present. The Auctioneer, **Bruce Castlo**, reported that there had been two IBSS auctions in the year under review which had realised £5,746 at the hammer price. A further auction was held immediately following the AGM.

The Chairman, **Mario Boone**, noted that the year under review had been a year of two halves for the role of Chairman. Peter Duppa-Miller retired as Chairman in October 2005, although remaining as Membership Secretary. Mario Boone on behalf of the Society expressed many thanks to Peter Duppa-Miller for all the efforts he had expended on Society affairs over the five years that he had been Chairman. Mario Boone outlined his three main goals for the Society in the next year – improving the annual publications schedule (two copies of *Scripophily* and two copies of *Scrip*), improving the website and further globalising the Society both in terms of volunteers and members.

**Philip Atkinson, Secretary**

## COMMITTEE CHANGES

Since the AGM, Andreas Reinecke has been appointed Deputy Chairman and, after no fewer than 10 years as Membership Secretary, Peter Duppa-Miller has passed those duties to Philip Atkinson. Peter will continue in his public relations role in dealing with enquiries from the media. A new recruit to the editorial team, Francis Nys, will specialise in eBay reporting.

## IBSS MEETINGS TO COME

### VIRGINIA IN JANUARY

The US Chapter will be holding its traditional annual breakfast meeting, with speakers, on Saturday January 27 at the Crowne Plaza Hotel, Dulles Airport, Herndon VA, to coincide with the Northern Virginia Stock and Bond Show and Auction. For information, contact the USA Chapter President Richard Gregg.

### ANTWERP IN MARCH

Crowne Plaza Hotels will again benefit from members' early morning appetites when IBSS holds its European Spring meeting with a speaker and breakfast. Venue: the Antwerp Crowne Plaza, at 0800 hrs, Sunday March 18. This is the same day and place as the CvS collectors' bourse following the Boone auction. Further information is available from IBSS Deputy Chairman Andreas Reineke.



## LIFE FOR SHAKESPEARE

The IBSS Committee has honoured Howard Shakespeare with Life Membership in recognition of his distinguished contributions to international scripophily. Howard served IBSS for 23 years, as Membership Secretary 1983-88, Chairman 1988-92, Editor 1988-97 and European Editor 1998-2006. He has written countless articles and other items for *Scripophily* and is the author of the standard work on *rentes – France: The Royal Loans 1689-1789* – written in French and English, published 1986, and co-author of the *Reference Catalogue of the Bonds and Shares of Railway and Tramway Companies in Spain and Portugal*, in Spanish, Portuguese and English, published in 1995. Howard now lives in France, and is continuing to help the Editor on sundry polyglot matters.

## NEW CHAIRMEN

In 1975 Prof Dr Eckhardt Wanner heard something on the radio about historic bonds and shares, collectors and a museum. Curiosity drove him to Kürnberg, he became a member of **EDHAC**, the 'First German' scripophily club, and in 1978 he took on the chairmanship, temporarily. This interregnum lasted 28 years! At the AGM in June Prof Dr Wanner passed the leadership to the younger hands of Stephan Scholl.

The chairman of the Dutch scripophily club **VVOF**, Jan Bresser, sadly died on April 29. He had been chairman for two years. For the short term, the vice chairman R A Oosten is leading the club. The club has somewhat more than 100 members, publishes six journals a year, meets at least four times a year and has a website [www.vvof.nl](http://www.vvof.nl).

## MOVING MUSEUM

Construction of the Museum of American Finance's new facility at 48 Wall Street in New York City is well under way. This will have ten times the space of the present location. The first big event in the new space will be on January 11, when there will be celebrations of the birthday of Alexander Hamilton with a symposium and reception. The Museum itself will open for business in the spring, with an anticipated opening in the second half of March. See [www.financialhistory.org](http://www.financialhistory.org).

## CATALOGUES IN PREPARATION

**Paul Seabrook** is preparing a collectors' catalogue of **German dollar bonds** giving details of more than 150 issues from 1924 to 1937. He lacks pictures of some rare pieces and is asking collectors to send him scans or photocopies. Attribution will be given in the book for everything used. A list of the wanted pieces can be obtained from [paul.seabrook@talk21.com](mailto:paul.seabrook@talk21.com), telephone (+44) 1444 461808.

**Dennis de Jesús** is writing a collectors' catalogue of **Puerto Rico scripophily** and would like to receive photocopies (preferably in colour) of any related certificates, and also prices from dealers' lists and auction prices realised. Every contributor will be mentioned in the book. Dennis's address is 1561 Camino Zoológico, Mayagüez, Puerto Rico 00682 7825, telephone (+1787) 831 1871.

## RAILROAD CHAT ON YAHOO

**Bob Greenawalt** reports that US railroad enthusiasts have started a Yahoo discussion group about railroad stocks. To join it, email the co-moderator, Doug Cummins, [RailRoad\\_Certificates@yahoogroups.com](mailto:RailRoad_Certificates@yahoogroups.com).

## COX GOES ELECTRONIC

**Terry Cox** has announced that future issues of his free North American railroad *Update* newsletter will be posted on his website and will only be sent by post at special request. He cites costs, especially postage, as the reason and comments that over 90% of his incoming communications are by email. His site already contains a huge database of well over 20,000 certificates. The newsletters – excellent information sources for railroad collectors – can be found on [www.coxrail.com/2006-08.htm](http://www.coxrail.com/2006-08.htm) and downloaded with Adobe Acrobat for printing.

## PAY IBSS IN EUROS

IBSS has opened a bank account in euros. Members can now pay in euros by bank transfer for their membership subscriptions, auction purchases and advertisements.

## SANDY MOCK

We are very sorry to have to report the death in California of Sanford J Mock, enthusiastic collector, researcher and author, and an IBSS member since 1980. Sandy began by collecting European bonds and shares and his interests broadened to include Confederate bonds and then American colonial documents, financial documents with famous names, and autographs of US Presidents. Sandy retired from business as a senior vice-president of the stockbrokers UBS Paine Webber and in his earlier career he had been a story analyst for RKO Pictures and then a literary agent. This interest in writing was reawakened and he became a frequent contributor to *Scripophily*, *Financial History* and *Manuscripts*, the journal of the Manuscript Society.

Sandy freely gave time and resources to his hobby as well as taking enjoyment from it. He was for many years the treasurer of the Manuscript Society and leader of its Southern California chapter. He donated a US 18th century collection to the Museum of American Finance, and Confederate bonds to the Virginia Military Institute. At his own expense in 2002 he published in hardback a collection of his articles, *Document Stories*, and generously donated many copies to IBSS and the Manuscript Society for re-sale to aid their funds.

Sandy died in April in his eighties, leaving his wife Patricia and a son and two daughters. Members who knew him will remember him as a kindly, sophisticated, enthusiastic scripophili- list and a real gentleman.

## WE READ IN .....

**DER AKTIENSAMMLER** (in German)

**4/06:** British finance for Trans-Siberian railway; Carl Benz; Hamburg-Brazil Steamship Co.

**5/06:** German-Atlantic Telegraph Co; Dortmund Mining & Smelting Co.

**6/06:** Russian sales in 2006; BARoV review; Moteurs Lenoir.

**UPDATE from Terry Cox**

**August 2006:** Collecting serial numbers.

**November 2006:** The costs of selling, especially on eBay.

## WASHINGTON EVENT COMING

The sixth annual North Virginia event on January 26-27 will be at a different hotel this time – the Crowne Plaza in Herndon VA, just two miles from Washington Dulles International Airport (free shuttle bus). The event combines **Bob Schell's** two-day show, a **Scott Winslow** auction and an IBSS meeting and breakfast. The hotel has a special room rate for the show (\$79 per night with free indoor parking). Contact [rsschell@msn.com](mailto:rsschell@msn.com).

## AUTHENTICATION

It is quite normal, certainly in the US, for collectible coins and, to a lesser extent, paper money to be authenticated, graded and sealed into plastic 'slabs' or containers. They can be seen and admired but not handled. They cannot easily be separated from their certificate of authenticity and grade, so providing security and reassurance to collectors, investors and insurers. As far as we are aware, this practice has not so far been seen in scripophily. One reason is that the grading for condition used up to now in scripophily is rudimentary, with just 5 or 6 broad grades depending on the dealer, compared with what seems an almost infinite number of grades in coins. But there are benefits also in authentication, valuation and security.

A new company called PASS-CO – Professional Authentication Services & Standards Co LLC – has launched an authentication, grading, valuation, micro-tagging and encapsulation service for scripophily and autographs. Parts of this service package can be bought separately, for example, authentication of an autograph or a valuation, without security encapsulation. The brain behind the new service is **Scott Winslow**, the long-established and respected scripophily and autograph dealer and auctioneer. More can be found on [www.pass-co.com](http://www.pass-co.com).

## ONLINE DEALERS

Increasingly scripophily retailers are making use of the internet, sometimes to provide sales

information, sometimes to sell through eBay and in a few cases to run a full-scale 'scripophily shop' where pieces can be viewed, bought and paid for entirely online.

In our perception, the largest of the online scripophily shops are **www.aktiensammler.de (FHW)**, **www.numistoria.com (Guy Cifré)** and **www.scripophily.com (Bob Kerstein)**, all offering around 10,000 different certificates at one time. Their business aims are somewhat different. FHW and Guy Cifré appear to focus on traditional collectors, whereas Bob Kerstein seeks out new buyers interested in display pieces and gifts. The Cifré site has two versions, English and French, while FHW is German only and Kerstein is in English with Google buttons to convert to several languages.

We are not able to estimate the sales levels achieved by any of these sites, but we make an attempt to assess the total of eBay sales in the article on page 22.

## BUY OR BID

**George H LaBarre Galleries** of Hollis NH operate a very unusual retail system – unique as far as we know – for their Rarities Sales. It is a hybrid of a mailbid auction and a fixed price list. You can either buy at the catalogue figure or make a lower offer. There is no formal closing date for the bidding. If you are successful you pay what you offered – the top 'bid' is not reduced if there are no close underbidders. LaBarre may in some cases have more than one of the piece, and may then sell more than one, possibly at different prices.

In essence this is a formalised discount bargaining system rather than an auction. It appears to work well for both the buyers and LaBarre because collectors do buy some pieces at prices below the initial offer price: for example, a **New Jersey Shore, Pine Creek & Buffalo Railroad** stock with Vanderbilt signatures was recently offered at \$800 but sold for a reduced bid of \$700. On the other hand the firm has reported strong results such as the sale at the listed price of \$17,000 of a **Walt Disney Incorporated** certificate, signed

## US GOVERNMENT 'THEFT'

In a ruling on August 14 a federal judge decided that 450 documents and letters valued at over \$2 million are the property of South Carolina and must be handed over to the state. The papers of two Civil War era South Carolina governors were preserved for 140 years by the heirs of a Confederate officer who had rescued them from the conflagrations of Sherman's advancing army. To the best of our knowledge the 'custodians' will receive no compensation. (Thanks to 'Manuscript Society News' for this item.)

The US authorities can seize documents that were originally government property even if there is no evidence they were stolen from government and even if held privately for generations. This is known as the 'right of replevin'.

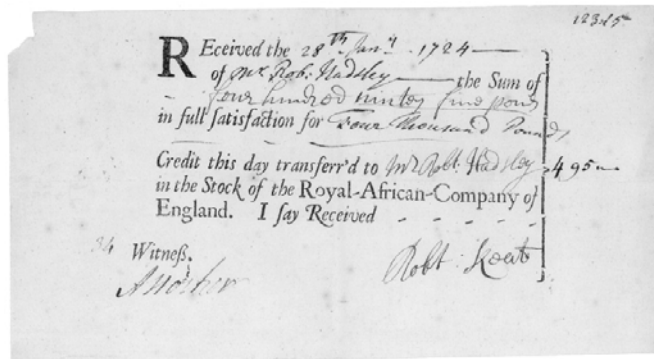
The National Archives and Records Administration (NARA) has published a brochure *Does That Document Belong in the National Archives?* to 'help you recognize if a document in your possession or offered for sale might be a Federal Government document that belongs in the National Archives of the US or a Presidential library'.

Broadly NARA says that any document sent from a private person or organisation to a government office, or that passed between two government officers, is likely to be government property. On the other hand, a communication to a private person or non-government organisation from a government office is not likely to be government property.

The Office of the Inspector General at NARA maintains a database of federal documents known to have been stolen – contact [MissingDocuments@nara.gov](mailto:MissingDocuments@nara.gov). NARA's website [www.archives.gov/research/recover/missing-documents.html](http://www.archives.gov/research/recover/missing-documents.html) has a list of Civil War and other documents it believes to have been stolen from NARA itself. These only cover modern thefts, however, and do not record documents that went missing decades or even centuries ago.

## BRITISH SLAVING ANNIVERSARY

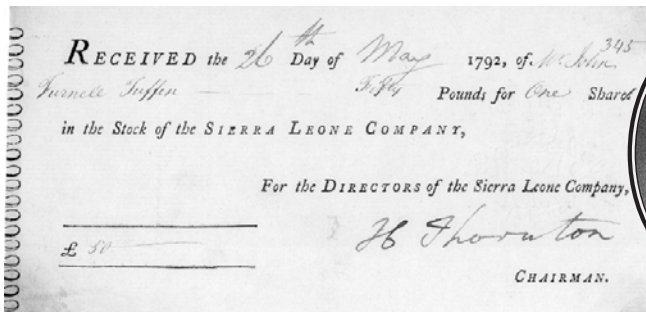
The 200th anniversary of the abolition of the slave trade by Great Britain – the first major slaving nation to do this – will occur in March 2007. Before that, Britain had 25% of the world slave trade but, even so, shares directly associated with the trade are scarce. The **Royal African Company**, formed in 1671, was a very successful business and had an official monopoly of the trade for much of the 18th century, but its scripophily is nothing like as easy to find as that of the South Sea Company or even the East India Company, neither of which was heavily involved in slaving.



*Rarely seen  
inscribed stock,  
1724, of the  
Royal African  
Company,  
which had a  
royal charter  
monopoly of the  
British slaving  
voyages for  
much of the  
18th century*

Shares in a ship's voyage are sometimes seen, in the form of a manuscript transfer on vellum. They usually outline the route of the voyage and an example is known (London Merchant 1736) which is clearly for the slaving triangle: 'to the Coast of Africa from thence to South Carolina and from thence back to London.' Shares of British slave plantations in the Caribbean and colonial America have not been seen but a 1777 Dutch bond is known for an English plantation called Vauxhall, on Dominica.

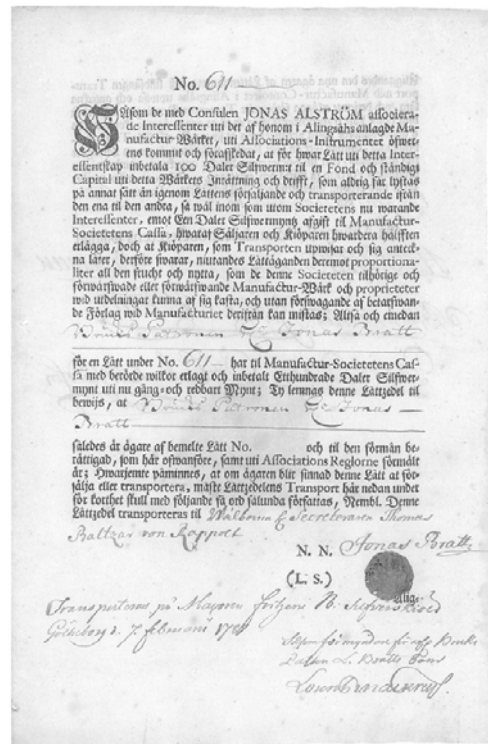
The formation of the **Sierra Leone Company** in 1790-91, at first known as the St George's Bay Company, was a result of British efforts to put an end to slavery. 400 freed slaves and 60 Europeans, said by some to be prostitutes, had arrived in Sierra Leone in 1787 to establish a colony on land granted by the local king. In 1792 another 1,300 settlers arrived, mainly freed slaves from Nova Scotia, and the capital Freetown was founded. 500 more freed slaves from Jamaica arrived in 1800. In 1808 the British government took over the colony and the Royal Navy began landing slaves liberated from US and other vessels still engaged in slaving. By 1864 50,000 freed slaves had been settled in Freetown.



*Sierra Leone Company share subscription receipt, 1792, the only piece of scripophily known for this company, signed as chairman by Henry Thornton, wealthy merchant banker, Member of Parliament, evangelist, abolitionist, close friend of William Wilberforce*

## OLDEST SWEDISH SHARE

The oldest known Swedish share is believed to be this 1728 100-thaler share of the **Ahlingsahs Manufactur Werk** in the cotton textile industry.



## FUTURE REICHSBANK SALES

The Frankfurt auctioneers Busso Peus have held three very successful sales of the Reichsbank hoard material since 2003, realising more than €6 million in all. These were mainly bulk dealers' lots, sometimes tens of thousands, even hundreds of thousands, of the same piece, although some were lotted into mixed groups for collectors.

Next, the firm has to catalogue around 10,000 different German pieces in small volumes, likely to be presented in two sales, the first around the turn of 2007/08. They intend to list all these pieces, showing quantities available, on the web ahead of the auctions and are already showing companies A-D on [www.reichsbankschatz.de/index.htm](http://www.reichsbankschatz.de/index.htm) – 186 pages of them! Busso Peus are negotiating with the Austrian authorities to sell Austrian and Austro-Hungarian pieces after all the German material has been sold.



## RUSSIAN TURKESTAN

The Turkestan region in Central Asia is the home of the Turkic people. The region became part of the Russian Empire in the 1860s. It was subdivided in 1881 into West Turkestan (Russian Turkestan) and East Turkestan (Chinese Turkestan).



This founders share of the **Compagnie Franco-Russe du Turkestan** was issued in Paris in August 1899. Only seven years before, in August 1892, the governments of France and Russia had agreed in a secret meeting to give each other military support in the event one was attacked by a member of the Triple Alliance (the German empire, Austria-Hungary, Italy). In this political context, the company's founders must have felt comfortable enough to set up a business in the Turkestan region. Looking at the capital of only 300,000 Francs divided into 600 shares of 500 Francs, and 1,570 founders shares, it was probably a small trading company. The real purpose of the company is still not clear, maybe readers can tell us more.

After the Russian Revolution, West Turkestan, became the Turkestan Autonomous Soviet Socialist Republic of the Soviet Union, later split into five Soviet Socialist Republics which in turn became the independent states of Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan and Uzbekistan. Eastern Turkestan is home to the oldest settled Turkic people in the region, the Uyghurs. It was conquered by the Manchu empire in the mid-18th century and was named Ice Jecen or Xinjiang (otherwise spelt Sinkiang), meaning new frontier. It was taken over by the People's Republic of China by which it is now administered as the Xinjiang Uyghur Autonomous Region.

(Thanks to **Franky Leeuwercx** for this.)

## GERMAN BOND SCAM?

In June the US Securities and Exchange Commission filed a complaint in Las Vegas against Jeffrey A Weston and his company Integrated Equities Inc alleging they had misappropriated \$7.7 million subscribed by investors for the purpose of establishing an investment trust to be called INGOTS - Insured Notes of German Obligations Trusts. The SEC said that Weston had persuaded dozens of investors that a Weimar Republic \$1,000 gold bond from the 1920s is today worth nearly \$1 billion and that he was in a position to get repayment. His promotional material said that the return on the INGOTS would be 100% to 500% p a for 10 to 30 years. He promised that the trust would buy one bond for every \$1,000 invested but did not, said the SEC, reveal he was buying the bonds for \$190 each or less, and that he had not taken the legal steps necessary to set up the scheme.

The SEC said that with \$7.7 million of investors' money, Weston had bought 5,600 bonds but had also spent \$2 million of it on a house and cars and tucked away \$454,000 in Swiss bank accounts. In an emergency filing in Las Vegas, the SEC sued to halt Weston's promotions, freeze his funds and recover what authorities say might be only pennies on the dollar. The FBI and Texas authorities also are investigating.

In 1953 Germany agreed to repay defaulted bonds at face value but with no interest and not in gold, and only if the holders could show that their bonds were not amongst those allegedly looted from German banks by Russian troops. Several investors still expressed confidence Weston will prevail and force Germany to honour the securities at the inflated value claimed by him. One who put in \$300,000 said "I feel like this is a good investment even for somebody who's a moderate risk taker like I am". Others have invested \$800,000 and more. (*Report in part by Elliot Blair Smith*)

## POLISH BOND CLAIM

We have seen a report from Reuters that a US lawyer is filing in a New York court a claim against the Polish Government for €1 billion for repayment of pre-1940 bonds. The lawyer is Ed Fagan, who has acted in similar cases against Germany and Austria.

## CORNISH ENGINE HOUSES

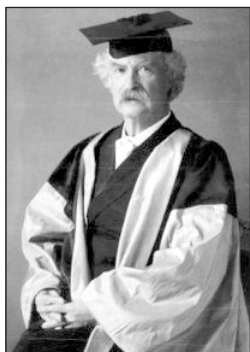
As a footnote to the article on Cornish engine house vignettes in our May issue, **Martyn Probyn** writes that Cornish beam engines were still at work up to the 1950s at least, for example, pumping water from the Severn Tunnel on the London-South Wales route, the longest mainline railway tunnel in Great Britain. The construction work had been totally flooded in 1879 when the engineers hit the 'Great Spring', and huge steam-driven beam engines had to be installed to pump out 50 million litres of water per day. The pumps are now powered by electricity.

## MOVIES

**George LaBarre** writes:

Movies can have quite an effect on popularity and demand on collectibles. Imagine the impact that the Public Broadcasting series *Civil War* by Ken Burns had on Civil War collecting. After many years, the demand has remained very strong, partly due to this great series. Examples of more recent movies that have influenced collecting are: *Glory* and *Sahara* – Confederate bonds and other Civil War collectibles; *Patriot* and *National Treasure* – Revolutionary War collectibles; *Alamo* – Santa Anna autographed bond.

# MARK TWAIN IN NEVADA



In response to our piece about Nevada Territory mining stocks in our May issue, **Frank Hammelbacher** has sent us this image of an 1863 **Jackson Gold & Silver Mining Co** share issued in Unionville, NT, to Samuel L Clemens, the real name of the renowned wit **Mark Twain**, author of *Tom Sawyer* and *Huckleberry Finn* and much more. It is signed on the back by Clemens and his brother Orion and on the front as president by H W Strong (Postmaster and Town Treasurer of Unionville) and as secretary by Hugo Pfersdorff, co-discoverer of gold in Unionville. The condition of the piece can be forgiven, on learning that no other early share is known with Clemens' signature. In fact, this is one of the earliest known examples of Clemens' signature on any document.

Samuel Clemens travelled widely in a variety of jobs and later used his experiences in his humorous novels. Born in 1835, he was brought up in a town on the Mississippi River, worked as a young man as a printer in the eastern and Midwest United States, gained a Mississippi River pilot's licence after a long period of training, briefly joined the Confederate militia, then travelled west with his brother Orion to Nevada, where Orion had been appointed secretary to the governor. Finding himself in Virginia City, Samuel became a silver miner on the Comstock Lode.

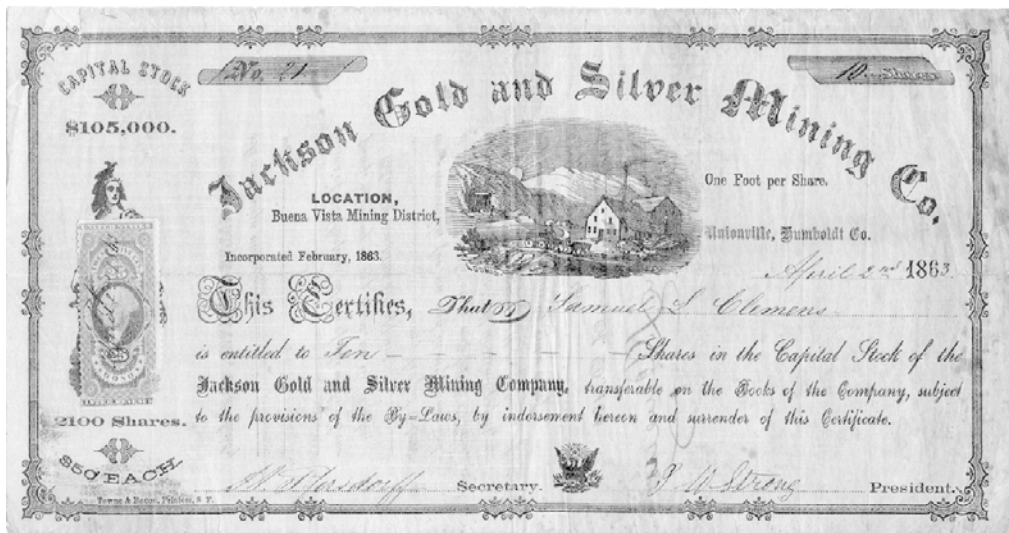
When his mining venture failed, Clemens took a job as a writer on the *Territorial Enterprise* in Virginia City and first used the nom-de-plume Mark Twain on February 3rd 1863. Just 8 weeks later he bought the Jackson stock shown here. The \$500 investment gave him almost 5% of the company. This piece is dated earlier than the oldest stock noted in our May edition but several even earlier pieces are shown in *A Treasury of Mining Stocks from the Nevada Territory, 1861-1864* \*. The *Treasury* pictures 300 stocks and incorporates all those in the Reynolds book we mentioned (our apologies to Frank for not researching this last time. – Ed). The earliest certificate shown is the Alhambra Mining Company of Virginia City, Utah Territory, issued on December 8, 1860. Virginia City was in the section of Utah Territory that became part of Nevada Territory in 1861.

Clemens did poorly in his investments and squandered much of his considerable earnings from writing and lecturing. The *Enterprise* where Clemens worked printed stock certificates (though not the Jackson shares), and while it might be he thought he had an inside track in that era of very loose legality and morality, even if so, it was not to his benefit. He talks humorously and at length about his unfortunate investments in Nevada mining stocks in his second book, *Roughing It*.

Frank Hammelbacher relates that he purchased the Clemens certificate not that many years ago in an auction where the estimate was \$500-\$750, the piece having been found in a stamp dealer's estate in a miscellaneous junk box!

Unfortunately (for Frank), even though the certificate was not highlighted in the catalogue, it had been spotted by some keen bidders. Samuel Clemens might have been amused at the ultimate fate of his 'worthless' certificate.

\* by Frank Hammelbacher, published by Norricko Inc, 1996



# BOOK PAGE

## **Der Pionier – Commodore Cornelius Vanderbilt – Das Finanzgenie der jungen USA**

Of all the great persons involved in the development of the US railroad network, Cornelius Vanderbilt is arguably the greatest. Yet railroads were his second career: for most of his life, this remarkable man, from Dutch ancestors, was active in the maritime business, starting from next to nothing. His highly successful life story is told here by our member **Prof Dr Udo Hielscher**, perhaps for the first time at book length in German. Very much of interest to scripphophiles is that the 242-page publication is enriched with tens of illustrations (in black and white) of stocks and bonds as well as other documents (letters, bills etc). Available from FinanzBuch Verlag, München, msetzler@finanzbuchverlag.de, at €29.90.

## **The Origins of Value: the financial innovations that created modern capital markets**

This is very much an atypical book that closes the gap between scripphophily collectors, academic circles and the world of the financial markets. Our members **Prof Dr William N Goetzmann** and **Prof Dr Geert Rouwenhorst**, both teaching at the Yale School of Management, have edited the writings of 21 authors on financial innovations throughout history, from Roman shares through the works of Fibonacci to John Law, the origins of the New York Stock Exchange and German debt in the 20th century. We learn how basic (and not so basic) financial principles were discovered, applied and regarded by their originators. A 404-page high-quality publication including many colour scripphophily and other illustrations with a broad, mind-enriching content at top academic level, but at the same time very enjoyable without a PhD in finance or economics. Certainly one of the very best books we have read the past few years. Published by Oxford University Press, 2005. Seen at \$31.90 on Amazon.

## **Antique Stock Certificate Almanac 2005**

The 2005 edition of Fred Fuld's long-established Almanac contains over 5,000 listings of mainly US stocks and bonds in 250 pages, organised by theme and showing company name, date, state, vignette, autographs and an estimate of value. Selling at \$29.95 and available from Investments Research Institute, tel (+1) 925 914 9148 antiquestocks@yahoo.com.

## **Catalogue of Russian railways**

We have encountered a new catalogue on Russian railway bonds and shares, 1869-1917, in Russian, published Moscow 2005, in the library series of the newspaper *Petersburg Collector*. It is written by F F Ivankin and A G Baranov and has 84 pages, with 53 colour photos. It includes a 7-page introduction, and then a catalogue, which appears very comprehensive, with the basic facts on each piece, and also estimates of rarity and price. There is also a short bibliography. Very few copies were printed, but it is available from HWPH, tel (+49) 8106 246186, email schmitt@hwph.de.

## **A book series about German scripphophily**

Jürgen Baral and our member **Gerd Kleinewefers**, two of the men behind *der aktiensammler*, the bi-monthly magazine for German-speaking collectors, have recently started to publish reference catalogues on specific topics. The first book covers German railways and tramways. As well as five pages on the history of German privately-financed railways, the content comprises a list of more than 1,500 certificates, seen and not yet seen, arranged by company. We feel sure the list is very complete since Gerd Kleinewefers is known to have been the top collector in this field for many years. The authors quote market prices, with separate prices for pieces originating from the massive Reichsbank archive. The 73-page book sells at €14.50.

A second publication (priced at €12) lists roughly 400 share certificates known from the region around Aachen, a city very near the point where Germany, the Netherlands and Belgium meet. This publication is a bit thinner (42 pages) but contains a rather detailed background about the economic history of the region. Owing to several border changes throughout the 19th and 20th centuries, some of the companies listed are today located in Belgium. Belgium has a German-speaking minority in the Eupen-Malmedy area, which was a part of Germany until the end of world war II.

Both these publications can be ordered from Aktiensammler GmbH, [www.deraktiensammler.de](http://www.deraktiensammler.de).

## **Scripphophily of Sicily and Veneto**

A few years ago, the idea of publishing a regional scripphophily series came from an Italian publisher. Several collectors were very interested in co-operating. Their support became a team effort which resulted in two books of 144 pages each, with many coloured illustrations, one on Sicily, one on Veneto, published in 2005.

Each contains an introduction to the economic history of the region and a list of the oldest companies. There follow in alphabetical order the provinces within the region and, within each province, the names of the companies. Under every image, there is a short description of the certificate, with indications of other issues and facts about the company, where known. Also included are certificates issued by foreign companies mainly operating in the region. There is a separate booklet with valuations.

The publisher hopes to bring out two new books in the series every year. The price is €18 each. Available from Portafoglio Storico, tel (+390) 41 57 28 856 portafogliostorico@virgilio.it.

## **The Dark Genius of Wall Street: the Misunderstood Life of Jay Gould, King of the Robber Barons**

by Edward J Renahan, Jr, was published in 2005 and is available on Amazon at \$19.80. If you're interested in Gould, it looks like a good read.



## HISPANIC TRAMWAY AND OMNIBUS DISCOVERIES

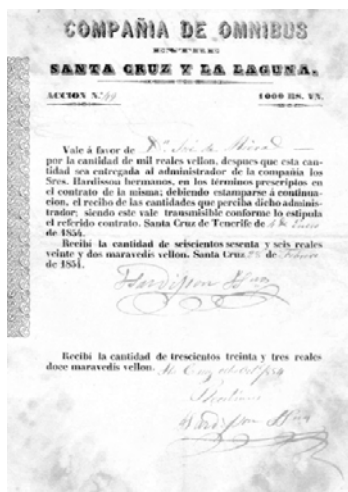
Three interesting new tramway/omnibus discoveries from the Spanish-speaking world have been shown to us by Rafael Raya, a collector in the Canary Islands.



This **Tram-Via del Este**, Uruguay, obligación for 100 gold pesos, Montevideo 1885, was part of an issue of 800 such obligations or bonds. It has a vignette of a small tram, probably to be drawn by steam traction. It is likely that the line ran from Montevideo to the elegant resort of Punta del Este, east of Montevideo. This is the only 19th century tramway certificate known to us from Uruguay. Many tram pieces are known from Brazil and Argentina, and one type each from Bolivia, Peru and Venezuela.

A **Tram-Via de Carcagente a Gandía**, Spain, share for 1,000 reales, issued 1861 in Valencia, was one of 4,500 such shares. The town of Carcagente (on modern maps in Catalan as Carcaixent) is south of Valencia, and the tramway ran along the coast to Gandía. In 1881 the line was extended further south to Denia, converted from animal to steam traction, and the name changed to Cia del Ferrocarril Carcagente a Denia. This company and line had been known (and included in the Boone/Shakespeare catalogue as 3080A), but no piece had ever been seen. We believe this is by far the earliest Spanish tramway certificate ever seen – the earliest previously seen date from the early 1870s, a good ten years later. Later in the 1880s the line became part of the Almansa-Valencia-Tarragona network, and in 1910 joined the great Norte system. The line closed in 1969.

The 1854 **Compañía del Omnibus entre Santa Cruz y La Laguna**, Canary Islands, Spain, share for 1,000 reales vellón, issued in Santa Cruz, although with a nominal value of 1,000 reales, was actually issued for only 666 reales and 22 maravedís vellón. This is by far the earliest Spanish bus share certificate known, and probably the earliest known share of any sort from the Canaries. Santa Cruz has always been the main city (and today the capital) of the island of Tenerife, but La Laguna, behind it in the hills, was in the past the capital, with a university, the seat of the diocese, etc. The omnibus service was doubtless by horse or mule traction, but no information can be found. The beginnings of the present Tenerife bus company, TITSA, date from the early 1880s, when it started a similar bus service, once a day each way for five passengers, pulled by a single horse, but no shares or bonds are known. The decorative shares and obligations of the 1899 Belgian tramway company, SA des Tramways Electriques de Ténériffe et Extensions, following this same route but extended to Tacoronte on the north coast of the island, are well known (Boone/Shakespeare catalogue 8900A/B/C).



## CUXHAVEN FRAUD

Cuxhaven is at the mouth of the Elbe, and is the port for Hamburg. The **Cuxhavener Immobilien-Gesellschaft** was founded in 1872 by Jürgen Hagenah, Gustav Schön and Johannes Langhans, at the height of an economic boom known as the 'Grunderzeit', to build office buildings, hotels, etc. These men had already formed the Cuxhavener Eisenbahn-, Dampf- und Hafengesellschaft (Railway, Steamship and Harbour Company), and the property company was formed, with a capital of 1,200,000 thaler, as a subsidiary. Cuxhaven was very small and unimportant at this time, with a population of only a few thousand people.

To give the impression of a genuine property company, Hagenah bought up several very small pieces of land for 549,000 thaler and sold them on, with a million-thaler mark-up, to the company for 1,530,000 thaler. The company's balance-sheet showed a property portfolio of this value, but the Hamburg state justice department accused the directors of fraud, and some of them were sent to jail. The company did not survive the boom period.



## CHE

We first saw Che Guevara's autograph in 2000 on a 1959 bond of Cuba's National Institute for Savings and Housing (*Scripophily*, March 2001), and this type has appeared in scripophily and autograph auctions several times since. We



have more recently seen his unusual cipher on a 1961 Republic of Cuba bond. In both cases Che signed for the National Bank of Cuba.

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# THE ATTRITION OF DEFUNCT SECURITIES

— MAX D HENSLEY —

*The youngsters used to play Monopoly with the old stock certificates they found in the box from Granddad's old bank, the one in San Pedro, California, that failed during the depression. Granddad held stock certificates for sailors from Long Beach, and the 'worthless' ones accumulated in the box. When the boys tired of playing with the certificates, Mom tossed out all but the nicest survivors. Many years later one of the boys decided to sell the certificates, including three from the Argentine Mining Company, and one of those came my way.*

The story of that little bank's hoard is not new, but it piqued my curiosity about how vintage securities are lost, and the magnitude of those losses. Clues about the losses are obvious - stock exchange listings for companies whose securities we never see in the marketplace, or printing company specimens never found issued. My purpose here is to measure a 'snapshot' population of vintage securities for losses over time to gain a semi-quantitative measure of the extent of those losses.

## STOCK PRINTING RECORDS

I needed a starting population to measure against. While stock exchange listings could provide one potential starting point, the order ledgers of the American Bank Note Company ('ABNCo'), helpfully made available by the Museum of American Finance in New York, offered the huge advantage of supplying original population information for defined sets of securities.

ABNCo's order ledgers contain detailed descriptions of each order the company obtained for checks, securities, letterheads and other products. For example, the ledger for the last half of 1880 is a large bound volume of heavy lined paper, where ABNCo recorded each order chronologically in flowing hand annotated with order delivery dates and modifications (including cancellations). The ledgers list the company name and state of incorporation, a description of the order and its status, e g, the security's color, design and serial numbers (including prefixes), number of bound certificate books and, in one instance, the number of retained specimens. Unfortunately, the order ledgers contain virtually no other information on these clients, such as the principals or the location or business activities of the companies.

I chose the ledger for the last half of 1880 as the study vehicle. Considerable data is available on the past appearances of mining securities (and therefore survival rates), so I decided to focus only on mining company securities from this ledger.

A page by page survey of the ledger revealed 57 mining or mining-related companies (deduced from names) placing orders for securities in the last half of 1880. Since some companies ordered more than one product (e g different share denominations), the number of discrete products totaled 67.



*Argentine Mining Co, Butte, Montana, in brown, 1889. One of three shares that once served as 'Monopoly money' for youngsters*

## SURVIVORS

Next it was necessary to survey the survivors. This was a hit-or-miss activity since no comprehensive guide to mining securities exists. I screened the ledger data against my own records, reference books (1, 2, 3, 4), the Whaco! database (5), publicly available collector and dealer resources (6), private databases (7) and signature sales such as the important Filer collection auctioned by Fred Holabird Americana. Champion Stamp, which purchased a large archive of ABNCo material in the 1990s, stated that none of the Table companies is represented by specimens or proofs in its current inventory.

The resulting census is shown in the Table. It is no doubt incomplete, and I shall be delighted to hear from anyone possessing information on the study securities, particularly those that are missing. The Table illustrates several key points:



Table: Mining Company Securities Printed by ABNCo July-December 1880

Key: Cons = Consolidated; G = Gold; M = Mining; M & M = Mining and Milling; S = Silver.

‘Color’ is border color except the Tombstone shares, which are tints. Paper is white except for the Minas Prietas ‘A’ prefix certificates, which are light pink. ‘Others’ = securities of identical design but of different colors than in the ledger, unless otherwise noted. All are shares unless ‘bond’ is noted. ‘Company’ is omitted from names. The census for the more common issued certificates (designated ‘+’) is probably an underestimate because it has been unimportant up until now to account for all of them.

Company	Color	Serial numbers of the order	<u>Quantity seen from the order</u>			Others seen from the company	Notes
			Proof	Specimen	Issued		
Amie Cons M	green	301-8000	1	0	10+	brown	(1) Two specimens are known, both later printings with ‘19— ’ date line.
Alice G & S M	black	1001-1500	1	0	0	black (1)	
Alta Montana M	black	1501-2000	1	1	6+	0	(2) A 1909 issued share.
Barbee & Walker S M	brown	701-1200	0	0	0	0	
Baywood Taylor M & M	black	1-500	0	0	0	0	(3) A website (cigarboxlabels.com) discloses an 1885 circular from a company of the same name, soliciting funds pending a sheriff’s sale. A proof in green exists of the Bull Domingo Consolidated Mining Co.
Beauce G M & M	black	1-500	1	0	10+	0	
Big Pittsburgh Cons S M	green	1001-1500	2	0	0	\$500 bond	(4) An 1885 bond by a company of this name is known. Winslow sale 21, lot 305.
Bonanza Development	black	1-1000	0	0	4+	orange (2)	
Bull Domingo M (3)	green	A501-A1000	0	0	0	brown	(5) Progress, not final, proof.
Catalpa M	brown	501-1500	0	1	20+	black	
Cedral Hydraulic M	black	1-500	0	0	0	0	(6) Shares are known from 1880 (proof and issued, both brown).
Chrysolite S M	brown	A1501-A2000	1	0	1	black	
Climax M	green	3001-3500	0	1	2	0	(7) A Dunkin Mining Co issued, uncanceled share was sold in Smythe sale 212, lot 5511, described as having a green underprint. No imprint was noted, so this may have been a later litho by this company.
	brown	A1001-A1500	0	0	1	0	
Colorado Prince M	green	4501-5500	0	0	23+	0	(8) The only certificate of this company known to the author has a greenish blue shade.
	brown	A501-A1000	0	1	2	0	
Crescent S	green	501-1000	0	0	1	0	(9) The ledger notes ‘litho by Henry Koch’, suggesting a subcontracted job. This is not the common lithographed Malachite Mining Co.
	black	1-1500	0	0	20+	0	
Cusihuriachic M (4)	black	501-3000	0	0	0	bond	(10) A proof in this company’s name appeared in Smythe sale 227, lot 6436. Type uncertain.
Deadwood Terra M	brown	501-2000	1 (5)	0	0	0	
Del Monte Cons M (bond) (6)	green	1-200	1	0	0	brown share	(11) According to the ledger, A251-A500 were printed with share price altered to \$10.
Dunkin M	green	A501-A1000	1	0	1 (7)	0	
Eagle River Cons M	black	501-2000	1	0	0	0	(12) A 1900-dated certificate; may be a later issue.
Empire M of Utah	black	3001-3500	0	0	10+	0	
Escondido S M	black	1-500	0	0	0	0	(13) Garbani (1) lists a number of Sunset Mining companies (page 229), but this was a popular name and may not be connected with the ABNCo order here.
Excelsior Water & M	black	3001-4000	0	0	2	0	
Father DeSmet Cons G M	blue	1001-1500	0	0	2	blue ‘189-’	(14) A proof border (only) in green for a 100 share certificate is known.
Great Eastern G M	red	1001-1500	0	0	100+	0	
	black	4751-5750	0	0	5+	0	(15) A South American Mines Co ABNCo litho specimen dated ‘19— ’ exists.
Homestake M	black	3001-4000 (?)	0	0	100+	0	
Iron S M	orange	A501-A1000	2	1	10+	red	
Jones-Bonanza M	blue	751-900	0	1	1 (8)	0	
Kismet Consol. M	orange	A1-A500	0	0	0	0	
La Plata M & Smelting	green	1-1500	0	0	0	0	
	black	A501-A6000	0	0	1	0	
Leadville Cons M	black	1001-1500	0	0	0	50-share	
	black	A2001-?	0	1	10+	no prefix	
Little Chief M (NY)	brown	A1001-A1500	0	1	0	olive	
Lowland Chief Cons M	green	2001-3000	0	1	10+	0	
	brown	A501-A1000	0	0	0	0	
Malachite Silver M (9)	green	501-1000	0	0	2	0	
	color?	1-500	0	0	0	0	
Mariposa Land & M	red	A801-A1000	0	0	5	brown; blue	
Minas Prietas M (10)	black	A1-A500 (11)	1	0	1	0	
Mona (Mono?) G & S M	black	1-1000	0	0	1	0	
	brown	A1-A500	0	0	0	0	
Montana Copper M	green	1- 500	0	0	1 (12)	0	
Moose M (\$500 bond)	black	451-550	2	1	0	\$100 bond	
Moulton M	black	1-1000	0	0	100+	blue; green	
Newfoundland Cons Copper M	blue	1-500	1	0	0	brown; black; light brown	
Old Dominion Copper M	green	1-500	0	0	1	brown	
Reliance M (13)	brown	A1-A500	1	0	0	green? (14)	
Robinson Cons M	green	501-1500	0	1	4	blue	
Santa Eufalia (Eulalia?) S M	black	1-1000	0	1	0	blue	
South American Ms (15)	black	1-500	0	0	0	green	
Spring Valley Hydraulic M	black	1501-2000	0	0	4	0	
Standard Cons M	brown	A3501-A5500	0	0	0	black; blue	
Starr-Grove S M	black	1-500	0	0	6	0	
Stormont S M	green	1001-1500	0	0	50+	0	
Sunset M	black	1-1000	0	0	0	0	
Tifo(?) Tofo(?) M	black	1-1000	0	0	0	0	
Tombstone M & M	brown	A501-A1000	0	0	15+	0	
United Gregory G M	green	501-1000	0	0	15+	0	
	black(?)	1-1000	1	0	0	0	
Van de Water G & S M	black	501-1500	0	0	4	0	
Yankee Smelting & Construction	black	1-2500	1	0	0	0	
Yedras M	black	1-500	0	0	0	0	

- 50 of the 57 companies that placed orders with ABNCo in the census period are survived by at least one example of their securities, but not always by those ordered at that time.
- 17 of the 67 orders in the ledger are not represented in the census in any form (specimen, proof or issued).
- A further 12 of the 67 orders have no issued security listed in the census.
- The field would be even more impoverished were it not for the ABNCo archives: 13 orders are represented only by proofs or specimens.

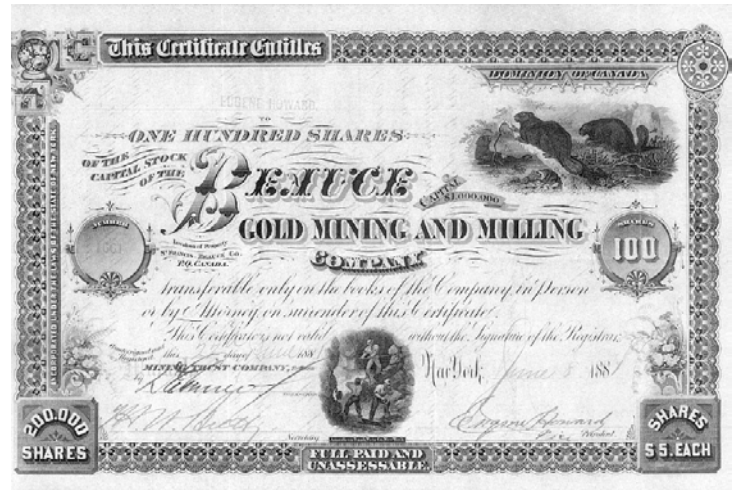
Some of the Table companies were heavily sold and promoted, a factor that would be expected to enhance their survivability. Nearly 8,000 Amie Consolidated Mining Co certificates in green were delivered in the last half of 1880 and, in fact, the Amie Consolidated in green is a widely-available share (although the census revealed only a single example in brown). Nonetheless, some large orders have no survivors. For example ABNCo delivered 2,500 certificates to the Cusihiuriachic Mining Co during the study period, but not a single one of them turned up in the census.

With the information at hand it is difficult to definitively correlate survivability with the total shares printed. For one thing it would be necessary to check the total number of orders of a certificate style, something not possible with the 1880 data alone because companies placed orders for the same certificate style outside of the study period. It seems intuitive, however, and is backed by anecdotal evidence, that



*Specimen Alice Gold and Silver Mining Co, incorporated in Utah Territory, located in Walkerville, Montana, share to be listed in New York – a ledger company known only from specimens. This example was pulled from what is likely to have been a re-engraved plate from the ledger order. The date is partially preprinted as '19—' but stylistically the piece is 1880s*

companies issuing huge numbers of share certificates, such as Homestake and Amie Consolidated, are better represented by survivors.



*Bauck Gold Mining and Milling Co, located in Canada, Serial No 1661, black, from a later printing than the ledger (nos 1-500)*

## MISSING STOCKS

Fred Holabird together with Doug McDonald compared the mining stock listings in the 1863 issues of the *Mining and Scientific Press* with their extensive knowledge of Nevada mining stocks and concluded that only about 15-20% of the original issuers are known today by certificates.

Are shares missing because companies failed to take delivery of their orders? This seems unlikely because the ledger annotates cancellations and expressly reports deliveries. For example, the ledger reports that the Mona (Mono?) Mining Co order (for which not a single surviving example is known) was delivered on January 19, 1881. The ledger does not indicate that any of the orders in the Table were cancelled.

A second possible explanation for the absence of survivors was that promoters pulled the offerings. This seems highly unlikely considering those hardy times. Scruples were in short supply (a pinched out vein was a mere inconvenience to these eternal optimists), considerable expense was entailed in printing the certificates, many companies had substantial backing whatever their merits, and no meaningful securities regulation existed (other than minimal state and stock exchange provisions). If the delivered certificates were not sold we also should expect to see more unissued share certificates (due to souvenir keeping and the like). However, very few securities from these companies are found unissued (excepting only a few Father DeSmets and 400 or more Crescents in blue).

## EFFECT OF SEC RULES

The next question is, of course, what has been responsible for the losses since the shares were issued, and can something be done to reduce them in the future? Attrition of certificates from the 1880s is more likely the result of past lack of interest and neglect than any governmental or institutional policy.



*This ABNCo proof on India paper of the Bull-Domingo Consolidated Mining Co., Colorado, appears to be part of the ledger order (which lists the company as the Bull Domingo Mining Co). No issued examples are known to the author*



*Father DeSmet Consolidated Gold Mining Co, Black Hills, Dakota, in blue, issued April 1880. The ABNCo order ledger reports serial numbers 1001-1500 for the blue variety printed in the last half of 1880. This share serial no 140 would have been from the first 1,000 printed earlier*

Many companies have redeemed their stock, especially when the company was sold, and often these redeemed certificates were destroyed, either immediately or after a period in archives. This will sometimes account for the cases where a handful of issued and uncanceled certificates is known, as only those unredeemed for some reason survived as souvenirs or in estate papers (often attorney files). Unfortunately, fear of legal liability today contributes to an atmosphere in which shredding is mistakenly seen as the safe course, despite the substantial collector value of many vintage securities.

Transfer agents are organizations such as banks or brokers (about 1,100 of them are registered with the Securities & Exchange Commission ('SEC')) responsible for recording changes in ownership of securities and maintaining securities archives for issuing companies. Transfer agents (either specialized organizations or in-house operations, as in the case of Homestake or various railroads) have been the source of many of scripophily's most significant hoards of vintage securities.

The securities custodial activities of transfer agents were unregulated until 1975. At that time stock market volume had surpassed the ability of the transfer agents to handle the growing flood of paper securities, and the industry began seriously moving to electronic transfers and record keeping. By the early 1990s transfer agent lapses in the handling of securities had facilitated several thefts of cancelled securities and their fraudulent sale or use as collateral.\* The resulting scandal and losses led to calls for increased SEC regulation of the custodial function, including rules mandating destruction of cancelled certificates. This caused a great deal of concern in the scripophily community (8).

In the development of the final rules for cancelled securities the SEC accepted comments arguing against destruction of cancelled certificates, because of their importance to financial history, their aesthetic merits and their value to collectors. The SEC noted that it was 'sensitive to these interests' (9) and elected not to mandate destruction of cancelled certificates. Instead, Rule 17Ad-19 (17CFR240.17-Ad19, *full text available by Google search*) merely requires that transfer agents keep records of transactions involving cancelled certificates destroyed or 'otherwise disposed of' than by destruction. In its comments to Rule 17Ad (9) the SEC expressly acknowledges that 'otherwise disposed of' includes sale to collectors or dealers.

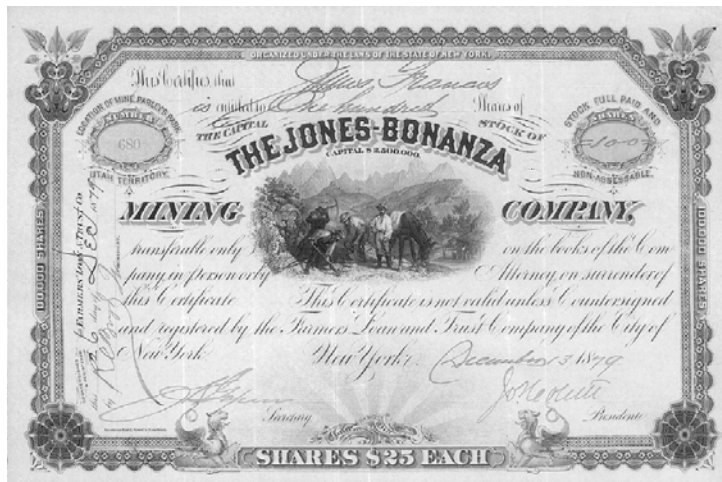
While this Rule is good for scripophily, it will choke off one potential avenue of supplies to the marketplace: The 'midnight raid' has now been barred by SEC regulation. Any disposal of securities now requires formal

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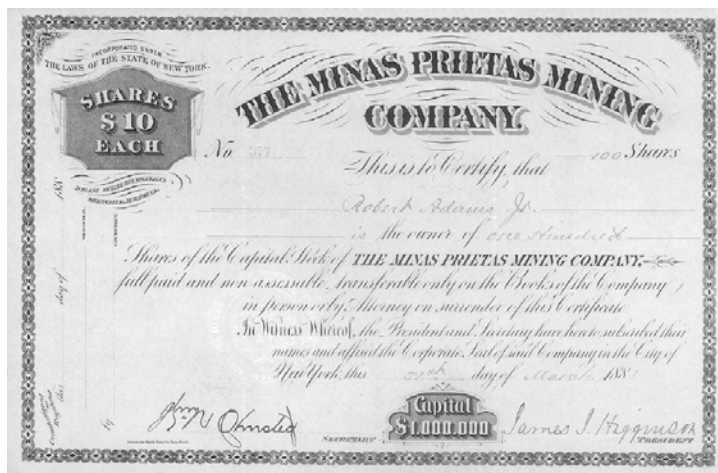
\* 'Cancelled' does not necessarily mean cancelled on the face of the certificate. It refers to 'cancelled' on the books of the issuing company, whereby the certificate may be valueless but physically untouched and therefore apparently 'live'.



record keeping, thereby requiring that disposal be an institutional policy for transfer agents and not a frolic for freelancers. Buyers need to be astute about the sources of their material. While this might be disadvantageous to the hobby for the short-term, cutting off 'leakage' might help force changes in transfer agent policies that will be overall of much greater significance and benefit.



*Jones-Bonanza Mining Co, located at Parleys Park, Utah, 1879, part of an earlier printing than ledger serial nos 751-900*



*Minas Prietas Mining Co, located in Mexico. This certificate (black), issued in 1881, is part of the ledger order for this company. The 'A' prefix certificates have a pink undertint and red legend overprint. Only one of each type is known to the author*

Custodians also are fearful of being treated as unregistered broker-dealers when disposing of their archives. However, it is possible for custodians to seek a safe harbor from the relevant SEC regulations by seeking a 'no enforcement' letter from the SEC. Here the SEC agrees to permit the sale of dead securities without broker-dealer registration provided certain precautions are taken to protect the public, most notably prominently marking the securities of live companies 'cancelled'. It is important to note that the SEC did not extend the 'cancelled' marking requirement to shares of 'now-dissolved or defunct' companies. It is not necessary to deface with cancellations the certificates of any such companies. See for example reference (10). 'No enforcement' letters can be sought by lay persons; samples are available on the SEC website. While custodians may have to deal with other issues (for example, shareholder confidentiality in regards to modern securities), more than adequate safe-harbors have been made available by the SEC. Any custodian previously reluctant to offer its holdings to the collector market would be well advised to take another look at the legal landscape.

## THOUGHTS IN CONCLUSION

In summary, the data here identifies substantial losses of defunct vintage securities, particularly if we take into account color classes. The author hopes that these data will stimulate others to find and preserve historical collections and archives of this material, in particular to use whatever leverage can be brought to bear on transfer agents and other custodians, including a systematic educational outreach program to inform (and comfort) securities custodians about their options short of shredding.

*The author is a patent attorney in San Antonio TX who collects engraved share certificates of North American companies. He can be contacted at maxdhensley@yahoo.com. He gratefully acknowledges the generous assistance of Dave Bunk, Doug McDonald, Dave Beach, Fred Holabird, the Museum of American Finance and Champion Stamp Co.*

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# RUSSIAN TREASURY BILLS FOR EXTERNAL DEBT

— Ilkka Mäkitie —

Treasury bills are short-term government bonds, often issued in large denominations to major institutional investors. In most cases these financial instruments do not carry interest but are sold by the government at a discount through the central bank.

In Russia, by a ukaze or decree dated February 10 1878, it was permitted to issue short-term certificates of the State Treasury with a due time from 3 to 12 months and with a nominal value of not less than 1,000 roubles. In 1904 two issues of 5% short-term bills of the State Treasury were issued in foreign currency and sold abroad at the rate of 100 Roubles to 216 German Marks or 266 2/3 French Francs. However, bills of this kind have not been seen in private collections as far as the author is aware.

A further issue of short-term bills of the State Treasury began when Russia entered the First World War. In the years 1914–1917 several issues of 5% short-term treasury bills for domestic use were issued and today most of them are well known and listed in catalogues. Some of these bills were later used also as currency, since in February 1918 the chronic shortage of bank-notes led the Soviet Government to take the bills into use, as well as coupons of many government bonds which had previously been declared invalid.

## EXTERNAL DEBT 1914-1917

The primary source of wartime foreign credit for the Imperial Russian Government was Great Britain, first through agreements with the bank Baring Brothers and then with British Government. The first credit was for £12 million, granted by Baring Brothers in October 1914, and approved by the British Government on condition that Russia supplied gold and bullion worth £8 million to maintain the value of sterling. A credit of £20 million followed in January 1915, and a further £20 million was raised in Britain in April 1915, half of it from a public issue of treasury bills.

By this time moves were afoot to organise a more substantial supply of aid. A special conference about Allied financial assistance produced an agreement which, among other things, defined Russia's credit requirement as £100 million. France and Britain each supplied £50 million, the British contribution being paid by Barings in two instalments of £25 million in June and July 1915. However, this money lasted only a few months, and a fundamentally new approach was required to cover Russia's needs.

A further Allied conference was therefore convened in September 1915, producing a financial framework which, by and large, endured until the February Revolution. It was agreed that from October 1915 Britain would provide monthly credit of £25 million for one year by discounting Russian Government treasury bills.

In June 1916 another conference was held in London to discuss future needs and a new agreement reached in October. Later, in 1917, a conference was held in St Petersburg and the negotiations and agreements continued with the Russian Provisional Government. More detailed historical information can be found in the references at the end of this article.

However complicated the financial backgrounds of these papers, the issue of treasury bills was legally based on yearly Acts (see the table). However, on February 8 1918, an official Soviet decree repudiated all bonds issued by the Tsarist Government. Thus, most of the bills issued in 1917 were never paid back.

## THE BILLS

The bills studied here were not quoted on the London Stock Exchange, and probably used between banks only. It seems likely there were several denominations from £1,000 to £1,000,000 from 1915 to 1917. The design of lower and higher denominations is different, as seen in Figures 1 and 2. Most bills known are bearer papers and were payable and countersigned by Baring Brothers & Co Ltd. A signature of the representative of the Russian Government is also present. The wording 'Bank of England' is in the watermark.

After the Russian Provisional Government took control in March 1917, the title of these bills was changed to 'Russian Government', instead of the earlier 'Imperial Russian Government'. The issuing of the bills ended in October 1917 after the Bolshevik revolution.

From a collector's point of view, the treasury bills described here are quite



Figure 1: Treasury bill of £1,000 issued in London by Baring Brothers as agents of the Imperial Russian Government, February 1916

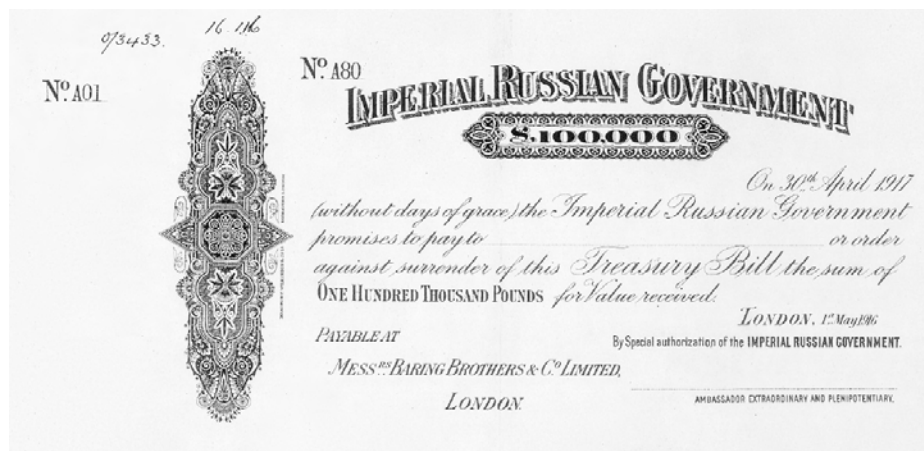


Figure 2: An unissued example of a £100,000 Treasury bill of the Imperial Russian Government, May 1916 - from the archive of the printer Bradbury Wilkinson, London (now part of American Bank Note Co)

scarce. The most typical denominations seen on collectors' markets have been £1,000 and £5,000 bills, and some £100,000 and £500,000 bills have also been offered. As far as the author is aware these bills have not yet been listed in any catalogue, and the £10,000, £25,000, £50,000 and £1,000,000 denominations have not been seen.

Bills seen from before 1917 usually have repayment stamps and corresponding cancellation holes. However, many of the later papers are without signatures or revenue stamps and thus, as a rule, should be categorised as unissued.

## BANK ISSUES

The Government treasury bills studied here should not to be confused with the bills of exchange of £5,000 issued by various Russian banks through the Russian State Bank in 1917 and repaid in some cases by the Bank of England or Baring Brothers at the turn of 1917/18. Probably these were based on British guaranteed loans or on a financial memorandum in 1915, mentioned on the notes, and were a part of money transactions with the Allies of Russia during the final stages of the Provisional Government.

The author, in Finland, acknowledges the assistance of Alexander Denisov (Russia), Michael Istomin (Ukraine) and Mike Veissid (UK) in writing this article.

## Issues of Russian Government 12-month

Date	Total	Place of issue	Authorising Act
1915	£12 million	British markets	no 274, page 2465, 9 October 1914
1915	£40 million	British markets	no 21, page 163, 19 January, 1915
1915	200 million roubles	Foreign markets	no 120, page 948, 21 April 1915
1916	£30 million	London markets	no 265, page 1970, 28 September 1915
1916	£102 million	British markets	no 280, page 2055, 12 October 1915
1917	225 million roubles	Foreign markets	no 151, page 1222, 7 July 1916
1917	not known	Foreign markets	no 129, page 699, 6 June 1917

## Treasury bills for external debt

### References:

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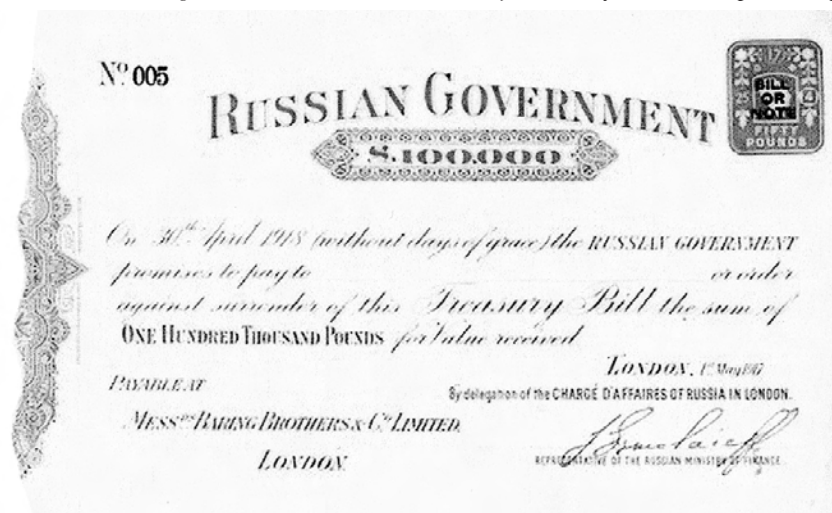


Figure 3: A treasury bill of £100,000 issued by the Provisional Government in May 1917



# BRIDGING THE GAP

— Robert O Greenawalt —

In the eastern part of the USA, the sinuous north-south Delaware River forms the border between the states of Pennsylvania and New Jersey. Within the upper half of this juncture, and some seven or so miles above Easton, Pennsylvania, and Phillipsburg, New Jersey, Martin's Creek joins the Delaware River from the northwest. The town of Martin's Creek PA exists at this confluence. To the east and just across the River is the Brainards NJ area, referred to by railroaders as Martin's Creek NJ; however, today, neither of these two names bear post offices.

In the early 1870s, the Pennsylvania Railroad acquired control of the older Belvidere Delaware Rail Road, principally an anthracite coal hauler along the east side of the river between Manunka Chunk and Trenton, and passing through Brainards.

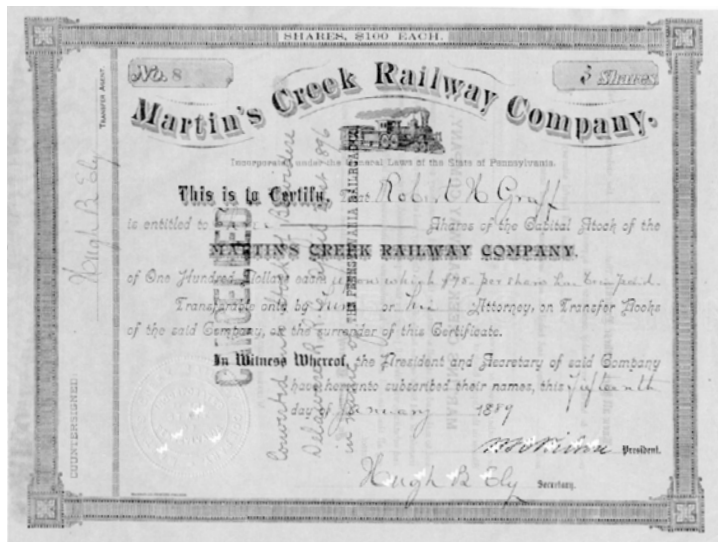
In 1885, when a need for expansion was warranted, the Pennsy upgraded their 'Bel Del' operation with a change from 'Rail Road' to 'Railroad'. Simultaneously, and from the west, the Bangor & Portland Railway installed a branch line from Bangor to Martin's Creek PA. This prompted a river crossing to join the two districts.

Therefore, in the same year, and due to legalities, a Martin's Creek Railway Company was envisioned in Pennsylvania, along with a distinct Martin's Creek Railway Company in New Jersey. Each was to run from its nearest rail point to the centerline of the Delaware River, thus bridging the gap of this natural water barrier. The incorporations followed, culminating in the Martin's Creek Railway in NJ at only 0.14 miles long, while the Martin's Creek Railway in PA was 0.15 miles long!

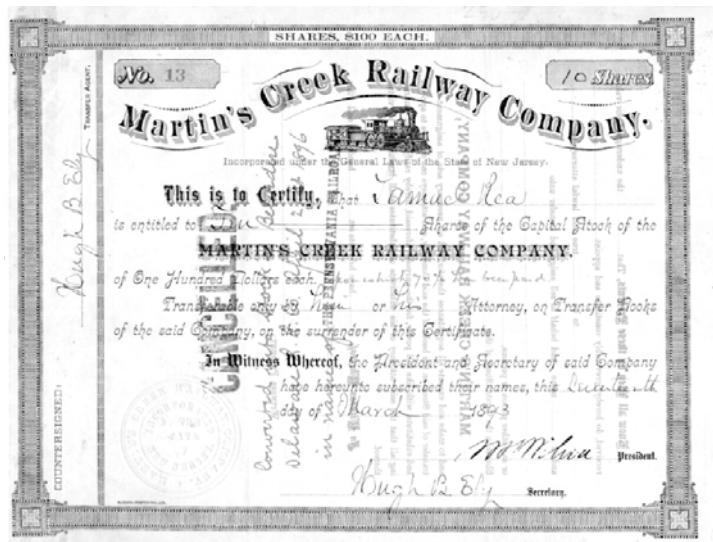
Yes, their stock certificates are nearly twins! The portrayed #13 NJ Martin's Creek Railway Company, issued in 1893 for ten shares, is made out to Samuel Rea, a later Pennsylvania Railroad Co president. Its #8 PA counterpart, for 3 shares, bears an earlier issue date of 1889. Each company was capitalized at \$40,000.

Both Martin's Creek Railway companies were merged with the Belvidere Delaware Railroad in 1896.

Today, Martins Creek PA 18063 (the postal people *et al* choose to drop the apostrophe) is known to whitewater river enthusiasts as well as being a



Incorporated under the General Laws of the State of Pennsylvania, this Martin's Creek Railway Company stock certificate #8, in blue on light blue paper, was issued in 1889



Incorporated under the General Laws of the State of New Jersey, this Martin's Creek Railway Company stock certificate #13, in black and white, was issued in 1893 to Samuel Rea



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hub for two multi-unit fossil fuel electricity generating stations - the Martins Creek Plant and the newer Lower Mount Bethel Energy Plant, both belonging to PPL Corp (Pennsylvania Power & Light). Each lies a few miles along the Pennsylvania side of the river to the north of town, where the skyline is dominated by huge concrete hyperbolic cooling towers. Adjoining these power producers, the Martins Creek Environmental Preserve entertains hikers on its wooded trails and offers dramatic views of the Congress-designated Wild and Scenic River.

After Penn Central's demise in the 1970s, Conrail used this Delaware River crossing. At this writing, the bridge still exists and continues to serve modern-day Norfolk Southern Railway traffic. Brainards remains an important junction, and sees many trains of coal, en route not only to the mentioned upstream PPL units, but to more westerly facilities as well. Incidentally, the modern Martins Creek power installations have their own access rail bridge across the River off the old Bel Del line.

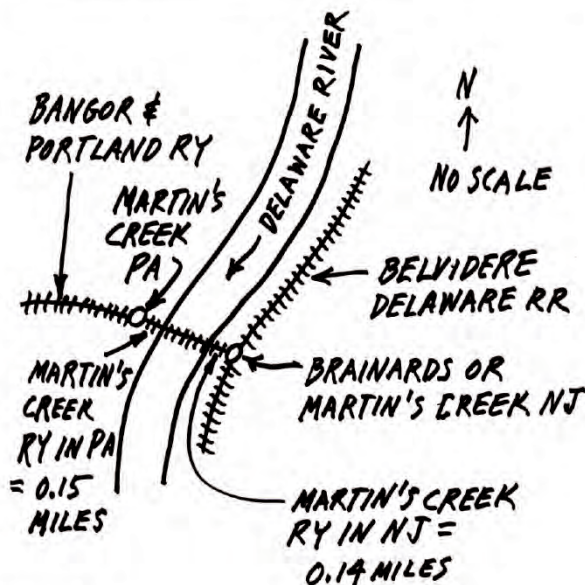
The east side of the river at Martins Creek remains quite undeveloped, as there is no auto bridge spanning the water at this point.

Thus, a true scripophile interested in rail history will well strive to find stock certificates representing both segments of this unique arrangement, and may find it somewhat hard to survive, if acquiring only one without the other!

*The author is a long-time  
collector of US railroad  
and mining stocks and a  
regular contributor to  
'Scripophily'. He trades  
under the name Rails  
Remembered.*

*The author's rough sketch  
depicts the locale of both  
Martin's Creek Railway  
Company operations*

## THE TWO MARTIN'S CREEK RAILWAYS



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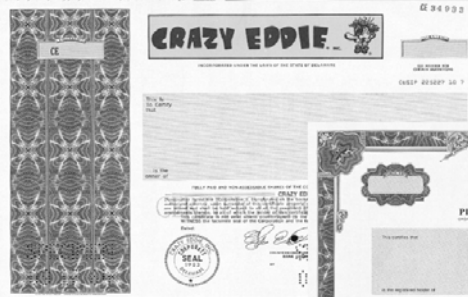
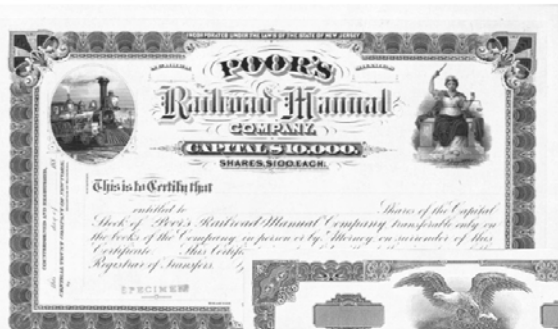
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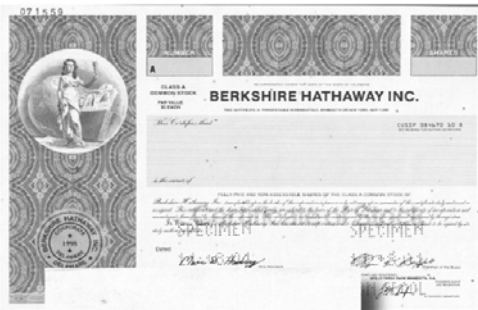
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Original artwork used in the design of vignettes for stocks and bonds will be offered including an incredible original oil painting by A.E. Foringer of 3 dynamic allegorical figures.

Also included in the archive is an immense selection of proof vignettes used on stocks, bonds, banknotes, checks and security printed documents. Four different "Santa" vignettes have been found as well as over 10 different "Whaling" vignettes. Additionally, there are over 50 unique large format production department proof vignette books filled with thousands of vignettes that will be offered.

A majority of the material in this sale will be offered for the first time to the collecting public. All of the items being offered are fresh from the Archive of the American Banknote Company and up until a little over a year ago, had been known to exist to only a handful of people. The scope and quality of the material in this archive is staggering and offers many opportunities for the general collector, specialist and dealer to acquire items that are unique or extremely rare.

The selection of stock and bond certificates in this archive is outstanding. With well over 1,400 lots of certificates, many with multiple pieces, hundreds of well known company's certificates are represented and being seen for the first time. Time periods range from the 1880's up until 2000. Topics include Railroads; Automobile; Navigation; Mining; Wall Street and Stock Brokers; Banking and National Banks; Oil and Gas; Manufacturing; Computers and Internet; Entertainment; Sports; Breweries; Aviation and countless others too numerous to mention.

Wall Street Corporate History is covered in this archive with over 80 specimens, proofs and models from Merrill Lynch, Pierce, Fenner & Smith; The Bear Sterns Companies; The Goldman Sachs Group; Paine, Webber, Jackson & Curtis; The Quick & Reilly Group; Bache & Co.; Philbro-Salomon; Waterhouse Investor Service; Shearson Hayden Stone; E.F. Hutton; Smith Barney; Reynolds Securities; Morgan Stanley; Shearson Lehman; The NASDAQ Stock Market and countless others.

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# Scripophily on eBay

*Since the internet era started in the mid-1990s, one of the most successful web-related companies certainly is the 1995-founded auction website eBay. This US-based company with subsidiaries in more than 20 countries, provides a virtual global trading platform (an Online Marketplace they call it) where everybody connected to the internet can trade practically anything from cars through clothing to comics. In the late 1990s, eBay became increasingly popular with scripophily collectors as well – especially in Germany and the US. Today, we estimate the total volume of old bonds and shares offered on eBay to be no less than 200,000 lots a year. Differently put: on a typical day there are some 6,500 scripophily lots for sale on eBay.*

*In what follows, we will focus on what, as far as we know, has not been done before: a global overview of the significance of the eBay auction sites for the scripophily market.*

## THE SUPPLY SIDE

### Different eBay markets

The German and US eBay websites are by far the most important for scripophily. In the last couple of years, however, eBay has gained importance in countries such as Austria, Belgium, Canada, France, Italy, Spain, Switzerland and the UK. In some of these countries (Austria, Canada, Switzerland) many, if not most of the shares and bonds on offer are also offered on other eBay websites, particularly the US or Germany. The reasons for these double offerings are simple: the market size in the latter two countries and the absence of language barriers with these countries. But even if there are language, currency or cultural barriers to overcome, many of the internauts do dare to go international, and eBay makes it as easy as possible for, say, a Dutchman to sell an American stock on eBay Germany to a Spanish collector.

We have not found much scripophily on the Asian eBay sites (China, Hong Kong, Malaysia, Taiwan, etc). This might well be an accurate impression but should not be seen as a proven fact. The reason is that because of the language problems we are not certain that our searches were conclusive. If any members can help us fill these gaps in our data, they would be more than welcome to do so. In other eBay countries (Argentina, the Netherlands, India...), we did find some scripophily, but no more than a few tens.

### Total market volume

**Table 1: The biggest eBay marketplace for scripophily**

The table shows the total number of lots on offer on one day from the average of two widely separated days.

Ranking	eBay	Number of lots on offer on one day	Notes
1	Germany	2,026	sellers from several countries
2	USA	1,767	sellers from several countries
3	Austria	1,723	90 from Austrian sellers; rest are almost all duplicated offers
4	Canada	1,607	139 from Canadian sellers; rest are almost all duplicated offers
5	France	1,538	almost all French sellers
6	Switzerland	1,434	many sellers from Austria and Germany; thus many duplicated offers
7	Spain	400	almost all Spanish sellers
8	UK	288	many UK sellers also offer pieces on the US site
9	Italy	221	almost all Italian sellers
10	Belgium	109	some sellers from the Netherlands
Top 10 sites	Total:	11,113	

While Table 1 shows we found an average of 11,113 lots (in most cases, one piece per lot) on offer on a single ‘typical’ day on the 10 biggest eBay scripophily sites, this figure needs qualification. First, because of duplicated offerings: sellers who offer their pieces at the same time on say the US and

Canadian sites. Secondly, because sometimes one finds tokens, photographs, and other collectibles in the Scripophily categories of eBay. Therefore we estimate that a more realistic figure would be between 6,000 and 7,000 lots. That is our estimate of the number of scripophily lots to be found on eBay worldwide at any time during the year (albeit that the figure is somewhat lower during holiday periods). Knowing that most lots are offered for a 10-day period (eBay’s maximum), this means that we calculate that the total annual supply on eBay is between 210,000 and 250,000 lots! Do we need to say that not one traditional scripophily auction house comes anywhere near that figure?

These are not all different pieces, of course. Far from it. As anybody armed with a computer and a scanner or digital camera can start selling on eBay, it is obvious that some of the really common pieces will turn up very regularly. Even within a 10-day time-frame we found many identical pieces. One example is the well-known red Kilo-Moto decorative mining certificate from the Belgian Congo. At the moment of writing, this is being offered by one seller for €1.99 on eBay Germany while somebody else offers it in the same marketplace for more than twice as much: €4.85. In the US, we spotted a lot of 100 PanAm World Airways being offered for \$24.95, while somebody else offers 50 PanAms for \$19.95, a third person offers a set of 5 for \$9.95, and a group of 3 is being offered for \$1.25.

Furthermore, many pieces are rapidly re-offered since they were either unsold earlier or are offered again by a buyer who seeks short term gain. While both factors do play a very important role and are next to impossible to quantify, it remains clear that eBay is an enormous pool for the collector to fish in.

**Focus on eBay Germany and eBay USA**

While most eBay sites tend to be of regional importance, this is not the case for the German and US eBays. They attract buyers and sellers from around the world and offer certificates from all over the world. Therefore, we concentrated our research on these two biggest markets.

We first examined the origins of the sellers. We found that 90% of the sellers on eBay Germany were from Germany and a further 8% from Switzerland or Austria. Sellers on eBay USA were far more international: 42% were from outside the US – 18% UK, 13% Canada, 6% Germany, 4% Switzerland. Other sellers were from Belgium, China, France, Greece, India, Israel, Jordan, Latvia, Spain and the Netherlands.

More important than the place of residence of those who (try to) sell, is what sort of pieces are offered. Only domestic pieces or from around the globe? For a good impression of the sort of pieces offered, we thank eBay since they provide within the category Scripophily a number of sub-categories into which lots are sorted. At eBay Germany, the division is geographical: Germany, 47% when we looked, North America (mainly USA), 26%, and Europe other than Germany, 24%, very much outdo Africa, Asia and Latin America (1% each).

EBay USA has a less international orientation, providing only one International sub-category (13% of the lots on offer) while dividing the US lots into 8 different themes. Unsurprisingly, Railroads (27%) and Mining (14%) are the biggest identified sub-categories, though they are beaten by Other at 36%, which includes a large number of non-US pieces.

**Individual pieces**

For collectors, the principal question is of course what pieces can be found amongst the huge number of lots. The big quantities make it difficult to give a good overview. Therefore we opted for the following method: we selected 10 pieces from each of the two big marketplaces, using percentiles as measured by the ‘current price’ (the highest bid at the time of our exercise, or the start price where there was no bid).

**Table 2: eBay Germany - distribution of current prices**

The table shows that on the census day 55% of lots had a start price or best bid at €2.49 or less, and 85% at €9.99 or less.

Percentile	Company	Type	Start or current best bid €	Successful bid €
95%	Kuxmann & Co	share, 1924	23.50	42.41
85%	Ateliers Atlas	share, 1917	9.99	not sold
75%	Gewerkschaft Morgenstern	share, 1920	5.60	10.61
65%	Raab-Oedenburg-Ebenfurther Eisenbahn	share, 1876	4.00	8.59
55%	Deinböck AG	share, 1991	2.49	not sold
45%	Wollgarnfabrik Tittel & Krüger und Sternwoll-Spinnerei	share, 1934	1.99	1.99
35%	Rheinischen Hypothekenbank	mortgage bond, 1930	1.99	not sold
25%	Golf de Lausanne	share, 1958	1.00	22.50
15%	lot of 20 Rockwell Manufacturing Co	shares, 1950-70s	1.00	4.51
5%	Deutsches Reich	bond, 1922	1.00	not sold

average of sold pieces: €15.10



**Table 3: eBay USA - distribution of current prices**

The table shows that on the census day 55% of lots had a start price or best bid at \$9.95 or less, and 85% at \$22.00 or less.

Percentile	Company	Type	Start or current best bid \$	Successful bid €
95%	Keokuk and Des Moines Railroad	share, 1896	40.00	not sold
85%	Messembria Mineral & Timber Co	share, 1889	22.00	49.85
75%	Petrobras	share, 1992	14.99	18.01
65%	Rock Island Co	share, 1914	9.99	10.49
55%	Air Products and Chemicals	share, 1977	9.95	not sold
45%	Lake Shore Railway	unissued share, 18.	7.99	7.99
35%	4 Pennsylvania Railroad & 3 Penn Central Railroad	7 different shares	5.99	5.99
25%	Great Northern Railway	bond, 1946	4.99	4.99
15%	Connecting Railway	bond, 1951	2.99	2.99
5%	Acieries, forges et ateliers de machines de Briansk	share, 1907	1.77	1.77

average of sold pieces: \$12.76

Tables 2 and 3 show that a large majority (80–90%) of the pieces in our sample have current prices below \$25/€20 and that very many are below \$6/€5 – 65% in Germany, 35% in USA. So far we haven’t looked at the actual sales prices but merely looked at what is being offered. Let’s change that...

THE DEMAND SIDE

We have shown that thousands and thousands of pieces are being offered over the eBay auction platforms around the world. How many of these thousands of pieces are actually sold and at what prices? The first thing one can do is have a look again at Tables 2 and 3 with the prices for 20 pieces. We clearly see that the price range is very low compared with traditional scripophily auctions, evidencing a different type of piece being traded: very generally speaking, less old, less rare, less pretty and less expensive. With a sample of only 20 pieces out of a world of some 250,000 pieces a year, the margin of error is certainly too big to enable statistically reliable conclusions to be drawn. We have tried to counter this by taking a larger sample of 100 pieces in the two biggest eBay markets. This time, we selected the pieces at random over a period of 5 days. The average start price per lot was €7.41 (\$9.48 at the conversion rate at the time). The proportion of lots sold was 63% for a total amount of €612 (\$783). This means that the average selling price was €9.71 or \$12.42.

If we suppose that our survey of 100 pieces is representative, we can now calculate the total value of scripophily sold on the eBay websites worldwide: 210,000 to 250,000 pieces offered, of which we postulate 63% sell at an average price of €9.71 or \$12.42, giving a total annual turnover of €1,285,000 to €1,530,000, or \$1,644,000 to \$1,959,000. The world scripophily auction market excluding eBay was last estimated by us as \$6.9 million in 2003 (*Scripophily*, May 2004) including an exceptional \$2.8 million from the Busso Peuss Reichsbank sale. As a very broad approximation, we estimate the present auction market size as around \$9 million (see page 28), of which eBay has about 20%, putting it in contention for market leadership with Busso Peuss and well ahead of FHW and Smythe.

While these money numbers are impressive, we found the number of transactions even more impressive: according to our calculations roughly 130,000 to 160,000 lots sell annually on eBay. No scripophily auctioneer and, as far as we know, no dealer gets close to that figure. More importantly, the large number of certificates changing hands each year clearly shows that scripophily is indeed becoming a popular hobby around the world with thousands of different people buying old shares or bonds each year on eBay. And that’s not counting the collectors who are not active on eBay.

**Table 4: eBay Germany and USA - distribution of start prices**

The table shows, for example, that 49 lots on eBay Germany had a start price of €10 or less, and 27 of them sold in that range.

Price range in € or \$	eBay Germany		eBay USA	
	Number with start prices in the range €	Number sold in the range	Number with start prices in the range \$	Number sold in the range
0 to 1	30	3	1	1
0 to 5	44	17	29	13
0 to 10	49	27	40	16
0 to 20	50	36	44	21
0 to 40	50	37	46	23
0 to more than 40	50	37	50	26
Not sold		13		24

While having a closer look at the figures from our 100-piece survey in Table 4, we saw significant differences between the results on eBay Germany and those on eBay USA. The percentage sold on the German eBay site was considerably higher (74%) than in the US (52%). On the other hand, the average price per piece sold was significantly higher in the US, \$16.67 (€13.02), than in Germany, €7.39 (\$9.46), a difference of 43%. Does this mean that Americans pay less for the same stocks than Europeans do? No, we believe that it's simply a lower average quality, though our sample of only 50 pieces on each site is too small for us to state this as a fact.

Another difference between eBay Germany and eBay US is that in Germany many more pieces have extremely low start prices (€1 or less) and very few high: only 1 out of our 50 had start prices above €10. In our US sample 10 pieces out of 50 start above \$10. Perhaps this means that sellers on eBay Germany are either more eager to sell at any price or have a higher belief in the saying that 'the market is always right', meaning that bidders will bid up to a correct market price, regardless of the start price. Do our readers have ideas about this?

Higher quality pieces

We have seen that a large majority of the pieces offered on eBay fall in the low to very low price categories. Of course with a supply of some 6,500 pieces on any day on eBay, some more expensive and scarce pieces can be found as well, albeit that they represent only the top 1 or 2%. To give some idea of the prices that pieces of 'traditional auction quality' realize on eBay, we randomly selected 12 certificates on different eBay sites - Table 5.

Table 5: Examples of top-end pieces on eBay worldwide.

eBay	Company	Type	Start price	End price
USA	Blossom Gold Mining Co	stock, 1898	\$350	not sold
USA	Baltimore & Ohio RR	stock, 1843	\$149	not sold
USA	Sharps Rifle Co	unissued stock, 1870	\$50	\$371
Germany	Magdeburger Rückversicherung	unissued share, 1862	€ 99	€301
Germany	Metall-Industrie Schönebeck	share, 1921	€ 2.11	€44.50
Germany	Bankhaus I D Herstatt	share, 1965	€ 1	€113
Austria	Bleiberger Bergwerks-Union	share, 1926	€ 2.50	€30.50
Canada	Canada Land & Irrigation Co	stock, 1917	\$17.50	not sold
France	Eaux Minérales Naturelles de Vichy	share, 1900	€ 130	not sold
Italy	City of Pisa	bond 100 Lira, 1871	€ 100	not sold
Spain	Petrolifera Nacional San Sebastian	bond 500 pts, 1928	€ 250	not sold
UK	Charles Lafitte & Co	share, 1866	£19.95	not sold

We found many more rather expensive pieces on eBay USA and eBay Germany than elsewhere. Notable is that only 5 out of the 12 pieces were sold. The pieces that did sell, did so mainly in the US (1 out of 3) and in Germany (3 out of 3). This reflects the different strategies used by sellers in those two countries: relatively high start prices with only few pieces sold in the US, compared with extremely low start prices in Germany, with a success rate in terms of percentage sold but also with the risk that a piece sells too cheaply. This is the opposite of the pattern seen in US and German room auctions; German auctioneers typically set higher start prices than the Americans' estimates. The more expensive pieces offered in the other eBay countries did not sell at all (except for one piece in Austria that had a start price of €2.50 and sold at €30.50), at least in this small survey.

CONCLUSIONS

The big question is of course what a collector of historical certificates can find by going on eBay. The short answer is, in theory, everything from anywhere. In practice, however, eBay offers an extremely large choice of pieces at the lower end of the market at prices that are almost all below €20/\$25. The average lot on eBay sells for no more than €10/\$12 with many more items selling below that price than above.

This is probably not so surprising. Analysis of sales of North American railroad certificates (Table 6) shows that sellers can get higher prices for lower-price items (selling for \$25 to \$49) in the major US and European room auctions than on US eBay - on average a 30% higher price - but for the higher priced pieces, the sellers do better through room auctions. The difference increases as prices rise, so that the items that sold for more than \$500 room auctions sold on average for \$586, while near-identical items were sold for only \$137 on average on eBay. From the demand side, buyers may be less

confident about buying an expensive piece on eBay: they see a need to physically inspect an expensive piece before buying, and also the anonymity of the eBay marketplace unavoidably means that there is somewhat more risk than in buying face to face. Despite the clever quality system that eBay uses (with sellers and buyers giving ratings to each other), problems of bad condition, incorrect descriptions and the occasional crook can more easily arise than in face-to-face trading or in trading on the internet with a dealer or auctioneer you know. EBay itself suggests some precautions you can take – go to <http://pages.ebay.com/help/index.html> and enter Precautions in the Search Help box.

Therefore we conclude our eBay market overview with the opinion that eBay offers a tremendous choice for collectors looking for not so valuable pieces, seldom on offer in the traditional auctions, which continue to hold market share at the higher end of the market.

**Table 6: Average selling prices of near-identical North American railroad certificates in room auctions and on eBay**

Source: Terry Cox's North American Railroads *Update*, November 2006

The prices used are for near-identical pieces selling in auctions within six months of each other

Price band in room auctions	Average price of selected pieces in major US and European room auctions	Average price of near-identical pieces on US eBay	eBay price as % of room price
\$500 and up	\$586	\$137	23%
\$250 to \$499	\$303	\$118	39%
\$100 to \$249	\$254	\$65	42%
\$50 to \$99	\$76	\$53	79%
\$25 to \$49	\$39	\$51	130%
All \$25 and up	\$148	\$67	45%

*We are very conscious that our statistics are based on very small samples on what could have been untypical days on eBay. We shall welcome comparative statistics from members, and your comments on the opinions expressed – Francis Nys, eBay editor.*

## H R HARMER TO SELL ABNCO ARCHIVE PROOFS

The old time stamp firm of H R Harmer has entered the field of scripophily auctions. H R Harmer Inc, well known for philatelic auctions over the last 65 years, is to present a live auction of scripophily, vignettes, banknotes and security printers' ephemera, with over 2,300 lots including more than 1,400 lots of scripophily, many with multiple items of specimen and proof stocks and bonds, and related production material previously in the American Bank Note Co archives. The auction will be held in West Caldwell, NJ, on January 31 and February 1-2, 2007, with viewing by appointment and on the day of sale as noted in the catalogue. The catalogue will be available for \$30 and viewable on [www.hrharmer.com](http://www.hrharmer.com) from late December.

Harmer's consultant, partner and spokesperson in this venture is IBSS member **Dr Robert Schwartz** who has traded as the scripophily dealer Archives International since 1992. Questions regarding the auction should be addressed to Bob at [hrharmer@hrharmer.com](mailto:hrharmer@hrharmer.com). We understand that there may be further auctions from the ABNCo archives.

For those who recognise the Harmer name, the history of H R Harmer Inc goes back to 1918 when Henry Revell Harmer set up a stamp auction firm in London. The firm opened a business in New York in 1940 but the American and British branches parted company in the 1980s, and H R Harmer Inc now has no connection with Harmers of London. H R Harmer Inc is owned by Escala Group Inc, a public company primarily dealing in rare coins, stamps, arms and armour and incorporated in the state of Delaware. Escala Group logged total sales of \$313 million in 2004-05. Its majority shareholder, Afinsa Bienes Tangibles SA of Madrid, Spain, is believed to be the world's third largest collectibles company, after Sotheby's and Christie's.

Afinsa was taken into administration by the Spanish government on May 9, 2006 and at the time of our going to press the disposition of the case was still pending as to whether it will be reorganized or placed in bankruptcy. However, Escala's directors have told us that to date Afinsa's problems have had no material effect on the operations of Escala's auction businesses and they do not anticipate that it will have an impact in the future. The Escala Group operates as an independent entity and since May 9, 2006, has sold in excess of \$50 million at auctions, and millions more in wholesale and retail business in the US, Europe and Hong Kong.



## AUCTION REVIEWS

We have slightly changed the way we present the results of auctions. Starting with the auctions in June, the overall results will in future be shown in a table (see page 28), to enable comparisons to be made easily and the total national markets assessed. The sales figures in the table include the buyer's premium but not taxes.

The sale prices quoted in the individual reviews on the following pages are the hammer prices before the addition of buyer's premium and taxes. The premiums are mostly in the range 15-20% plus taxes, with a few below that.

### HHW

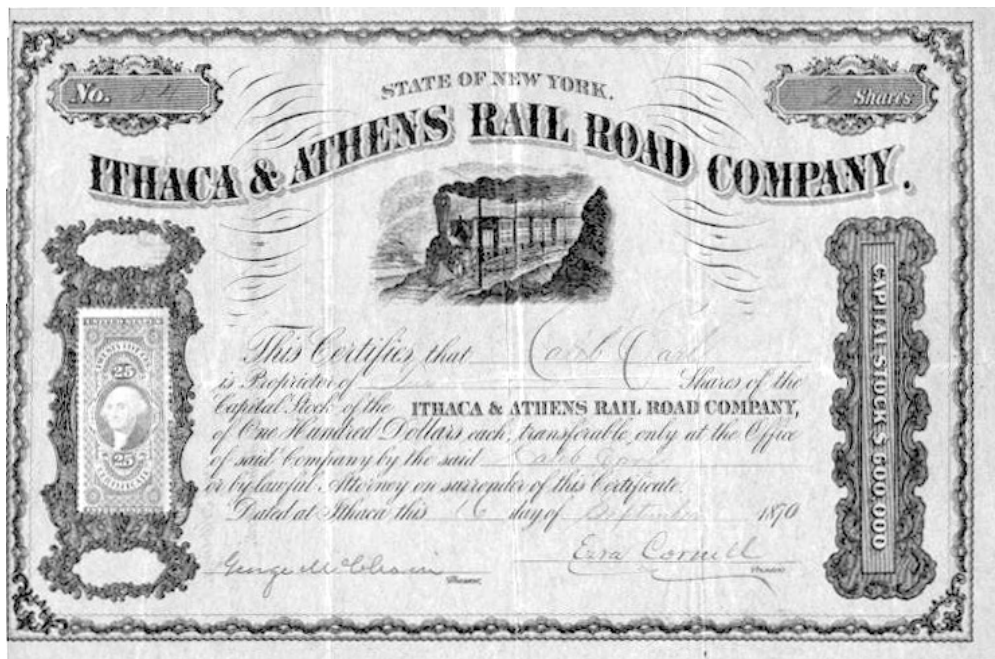
Vienna, April 22

25 attendees showed interest in 725 scripophily lots but only 389 of them found buyers. The sale total came to €50,799 (£35,235/\$62,850). Railways and breweries were in demand. Banks did quite well and included the highest price in the sale: €1,500 for a **Niederösterreichische Bauernbank** certificate, 1922. Amongst the much-wanted Russians, a **Hotel d'Europe St Petersburg** 1873 fetched €650 (start price €380). A 1933 share of **Oesterreichische Journal-AG** (today's *Die Presse*) made €950.

### DAUGHERTY

Boxborough MA, May 6

**Hugh Daugherty** always has a group of scripophily lots, mostly US railroads and mines, some with revenue stamps, in his primarily stamp auction. This time some were very desirable, such as an 1870 share of **Ithaca & Athens Rail Road**, not in Cox, signed as president by **Ezra Cornell**, the largest stockholder in Western Union Telegraph and founder of Cornell University. This made a very justifiable \$320 but was just beaten to top price by **Winnemucca Consolidated Gold & Silver Mining & Tunnel Co**, Nevada 1864, which sold at \$330. Both had been estimated at \$100-\$150.



# AUCTION NEWS



## HOLABIRD-KAGIN AUCTIONS

**Fred Holabird** of Reno Nevada has joined forces with numismatic dealer Don Kagin to launch a new series of internet auctions as a division of Kagin's Inc. The first Holabird-Kagin Internet Auction closed on December 21. We noticed cheques, coins, bottles and other collectibles as well as many stock certificates, mainly Western, very much like Fred's previous catalogues. The new firm hopes to hold monthly sales, subject to material being available. The auction catalogues can be found on [www.verandanevada.com](http://www.verandanevada.com), hosted by Veranda Creations LLC, which has been formed by Vernon Prestia and Andrea Borges, formerly of Holabird Americana.

## PAPIERANIA

Two German collectors, Jürgen Baral and Josef Peplinski, have launched a new auction venture, offering a range of financial ephemera such as bills, paper money, lottery tickets and insurance policies as well as scripophily. For their first sale, on September 23, they drew more than twenty prospective buyers to the Weiss Paper Museum in Monschau-Imgenbroich in the most western part of Germany. They report a huge number of mail bids, contested by the enthusiastic local collectors who at times swept the board. Everything except the insurance policies sold well, including 62 out of the 100 scripophily lots for about €7,000, and those present enjoyed themselves greatly. The next auction is planned for September 2007. The consignor commission is 10%.

# NINE MILLION AUCTION MARKET

In the twelve months to November 2006, upwards of \$7.2/€5.7 million of scripophily was sold in live and mailbid auctions worldwide. In addition we estimate (although without a lot of confidence in our computations – see the article in this issue) that \$1.8/€1.4 million was sold in eBay auctions in the same period. Thus on our estimates, eBay may have added a further 25% to the 2006 figure, making the total auction market \$9/€7 million.

The balance between the two leading marketplaces has shifted dramatically over recent years. In 2001 the US took the lead for the first time with 45% of the world market to Germany's 38%. This reversed in 2002 to give Germany 54% to USA's 28%. In 2006 Germany took 71% to USA's 9%.

It seems to us that these figures tell us more about supply than demand. On the figures, the US market appears to be collapsing, but Smythe still sells 75-85% of the lots it offers. This is far better than European auctions, but Smythe has decided to hold fewer scripophily auctions. Holabird was for a while a major US contender (with 6% of the world market in 2001 and 2002) but no longer holds as many auctions. Both these firms own several other collectibles businesses, and they shift their efforts to the sectors offering the best opportunities at a given time. The European auction houses mostly sell only scripophily so they must persevere with bonds and shares even when times are less easy.

## WORLDWIDE AUCTION SALES JUNE - NOVEMBER 2006

Country	Firm	Date	Place	Number of scripophily lots offered	% sold by number of lots	Total sales including buyer's premium		
						€	£	\$
D	Busso Peus	3-Jun	Berlin	732	100%	2,231,000	1,538,275	2,889,812
D	EDHAC	6-Jun	Kümbach	177	54%	15,000	10,341	19,242
D	Gutowski	31-Jul	Mailbid	1,638	38%	131,600	88,698	168,238
D	HSK	26-Aug	Hamburg	1,212	52%	177,913	119,914	227,018
D	Papierania	23-Sep	Monschau	100	62%	8,050	5,400	10,250
D	FHW	30-Sep	Frankfurt	1,695	38%	236,956	160,106	301,976
D	HWPH	21-Oct	Würzburg	1,286	55%	164,041	109,908	206,905
D	Tschöpe	18-Nov	Düsseldorf	464	53%	147,086	98,938	187,615
			Germany	7,304	51%	3,111,646	2,131,580	4,011,056
US	Smythe	12-Jul	New York	980	74%	145,234	100,500	185,231
US	Holabird	26-Jul	Mailbid	520	56%	28,235	19,487	35,446
US	Winslow	18-Aug	Mailbid	414	32%	22,420	15,271	28,721
US	Smythe	12-Oct	New York	173	87%	52,173	35,161	65,227
US	Smythe	17-Oct	Mailbid	609	65%	68,989	46,494	86,250
US	Daugherty	29-Oct	Lexington	37	86%	1,223	820	1,542
			USA	2,733	63%	318,274	217,733	402,417
B	CvS Boone	23-Sep	Antwerp	1,603	60%	191,089	128,194	243,580
			Belgium	1,603	60%	191,089	128,194	243,580
CH	hwpGasche	17-Jun	Mailbid	713	57%	11,739	8,024	14,765
CH	HIWEPA	10-Jul	Mailbid	682	75%	30,137	20,863	38,429
CH	HIWEPA	23-Sep	Basel	325	88%	112,717	75,617	143,517
CH	HIWEPA	2-Oct	Mailbid	592	73%	26,847	18,079	34,097
			Switzerland	2,312	71%	181,440	122,583	230,808
GB	IBSS	13-Jun	London	215	66%	4,884	3,338	6,141
GB	Bloomsbury	21-Jun	London	378	41%	23,953	16,434	30,337
GB	Bonhams	11-Jul	London	27	63%	12,845	8,889	16,383
GB	Bloomsbury	14-Sep	London	155	80%	26,666	17,982	33,961
			UK	775	57%	68,348	46,643	86,822
A	HHW	18-Nov	Vienna	724	50%	45,000	30,269	57,400
I	Port. Storico	14-Oct	Milan	385	73%	22,368	15,049	25,092
F	Scripoclub	24-Jun	Aix	116	63%	3,716	2,564	4,665
F	Scripoclub	10-Nov	Lyons	110	64%	1,725	1,160	2,219
			France	226	64%	5,441	3,724	6,884
			World	16,062	58%	€ 3,943,606	£ 2,695,775	\$ 5,064,059

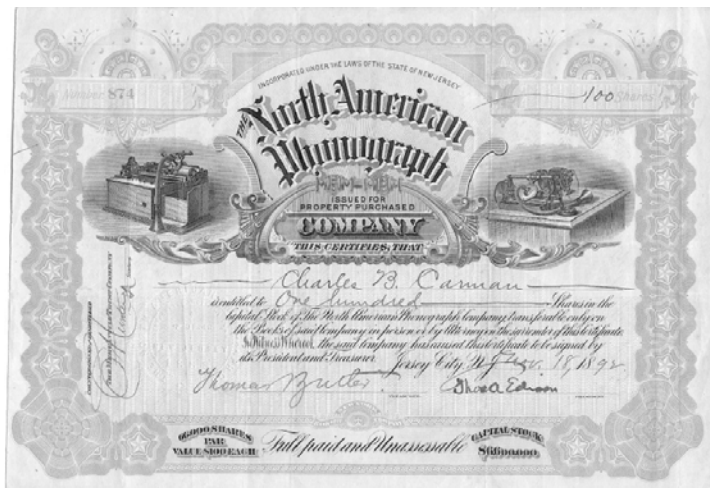
# TSCHÖPE

Düsseldorf, April 29

Around 30 people were present at the 57th Tschöpe auction and made some spirited bids that frequently beat the large number of mail bids. With 255 out of 415 lots sold (61%) the hammer total came to €123,263 (£85,400/\$155,600). Some lots had start prices as low as €6 – very unusual in German auctions.

Also unusual was the high number of large mixed lots, more than 1,000 pieces in all, every piece listed in the catalogue. Most of these lots sold, at or slightly above the start prices, but 145 Deutschmark certificates of **Pressag AG** shot up from €15 to €560.

This auction house is often able to find bidders willing to pay high prices for good autographs. An example this time was **Thomas Edison's** signature as president on a **North American Phonograph Co** stock, 1892, which was bid up to €15,500 (almost \$20,000) from a start price of €14,000. Almost all the other autographed certificates were sold.



A good example of the comparative pricing on eBay and in room auctions, discussed elsewhere in this journal, was a 1900 certificate of **Park Hôtel AG Düsseldorf 1900**, one of only three known, without a BARoV cancellation, which was bought on eBay for €400 and then consigned to Tschöpe where it raised €1,300.



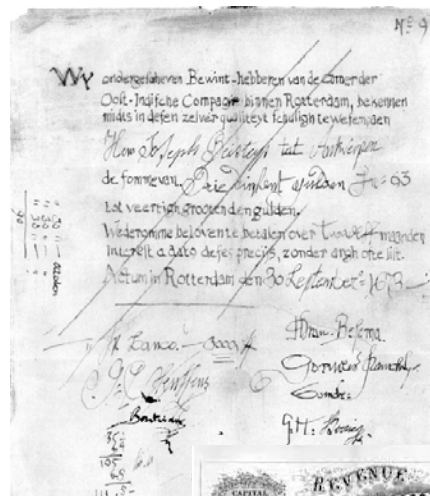
This amazing vignette carries the by-line 'Composition d'Alfred Mucha' but is believed by the auction house to be by the renowned Czech artist Alphonse Mucha. It is 255mm (10 inches) square and fills half of a 20-franc coupon bond for the Exposition Religieuse Internationale de 1900, Paris, and it sold for €780. A similar piece sold for \$1,100 (€860) in the Smythe auction on July 12

# FHW

Munich, May 6

About thirty bidders in the room, plus telephone bidders, produced some very lively action in selective sections. An important part of the auction was a brewery collection of which the highlights sold very well. At least six serious collectors in the room were bidding against each other and the telephone. We haven't seen so much action in an auction room for a long time. For example, a big surprise was the **City of Odessa, 4.5% Debenture 1,000 Rouble, 1902**, which started at just €60 and ended up at €1,100 in the room after hectic bidding on the telephone. But everything smelling or looking like Reichsbank/BARoV was left behind.

The highest price paid was €9,500 (the start price) for a 1673 debenture in manuscript of the **Oost-Indische Compagnie**, Rotterdam. Some Belgian 18th century pieces sold well: **Compagnie d'Assurance établie à Anvers**, share 1,000 Florins, 1756, started at €2,500 and sold for €2,900; **Société d'Assurances Maritimes établie à Bruges**, share 1,000 Florins, 1783, sold for €1,925 after a €1,250 start, and **Keyserlijke Indische Compagnie**, Antwerp, stock option for 6 shares, 1730, sold at €1,250. **Actienbrauerei zu Nassau a.d. Lahn, 1865**, founders share, 100 Guilders, just 4 pieces known for years, sold at €2,600 from an €1,800 start.



A striking 1673 indenture of the 'East India Company', Rotterdam, sold for €9,500



This very untypical design of a Nevada mining stock made €500 (\$635)



# BUSSO PEUS

Berlin, June 3

Although the hammer prices at the third auction from the Reichsbank hoard did not quite reach the €2 million-plus mark of BARoV I in 2003 (*Scripophily*, September 2003) and BARoV II in 2005 (*Scrip*, February 2005), the 732 lots were all sold and left their total start price of €979,000 way behind. What scripophily auctioneers could claim to have their reserves so greatly exceeded?

The event brought in about 150 collectors and dealers, about half the number at BARoV I but far more than other scripophily auctions, and with dealers in stamps and other collectibles as well as bonds and shares. As a result, many of the lots offered were sold only after hard bidding. One of the most wanted lots was of the very decorative share of the security printers **Giesecke & Devrient** from 1939, which decorated the cover of the catalogue. After an opening at €5,000 for 565 certificates, a hard bidding battle brought a sale at €14,000, a price of €25 per certificate. These certificates were later being sold by several dealers, and only days after the auction some were being offered on eBay at prices up to €150.

An outstanding result was achieved by the 1890 founders share of **Allianz**, the largest German insurance company. The 200 pieces climbed from a start of €7,500 to €29,000, €145 per share. Notable also was the **Bank des Berliner Kassen Vereins**.

The 1,375 shares were issued from 1850 to 1883, making them some of the earliest certificates in the Reichsbank hoard. The hammer price was €37,000, €27 per piece (start €25,000), with scripophily dealers, investors and stamp dealers fighting over the lot. The hammer price



€145 each was paid for 200 1890 founders shares of today's Allianz Insurance

12,000 shares in Alpine Montan AG 'Hermann Göring' sold for 54 cents apiece



for 250 of the **Württembergische Notenbank** of 1871, was €9,000, or €36 per piece. Less decorative, or historically uninteresting, lots brought €2 to €3 per piece. The largest lot of the day – **I G Farben**, with 23 different varieties and 940,000 certificates – sold, after a little hesitation, to a dealer in the room at its start price of €48,000. This represents a price of just 5 cents per piece.

Runaway prices were seen in the stronger collecting fields. For example, the price for 105 1942 shares of the Bavarian brewery **AG Paulanerbräu Savorbrauerei und Thomasbräu** was €1,400, almost five times the start price, or €13 per share. Amazingly high prices were paid for collectors' lots of mixed pieces grouped by geography or theme. Single-piece lots brought up to €50 per piece. It was conspicuous that these single lots were being snapped up, not only by collectors, but also by dealers. For the first time, certificates were being offered from countries outside today's

Germany. For instance, a lot of the 1939 shares of **Alpine Montan AG 'Hermann Göring' Linz** (Austria) which, with 12,000 certificates, was one of the largest company lots, was sold for €6,500, at 54 cents per piece.

Altogether, this was another great success for the auction house Dr Busso Peus and for BARoV. However, in contrast to the previous auctions, the bidders would not pay just any price. The prices paid by

dealers for some of the bulk company lots seemed to be lower than at BARoV I and II. Some of the mixed 'collector lots' were bought by dealers reluctant to commit to quantities of the same piece. People had clearly learned from experience.



€27 per piece was the price for 1,375 shares dating from 1850 in the Bank der Berliner Kassens Vereins

## EDHAC

Kürnbach, June 6

As always this auction for members saw some interesting pieces. A share of the **Gesellschaft für Spinnerei & Weberei in Karlsruhe** (company for spinning & weaving), 1848, went to a new owner for its start price of €2,000. The **Frankfurter Gummiwaren (rubber-goods)-Fabrik AG**, 1908, started at €90 and climbed to €300.

## IBSS

London, June 13

This was another auction that was well supported by members. Most lots were affordable, with just two exceeding £100: a **Republic of China Allied Victory Bond of 1942** for 1,000 yuan made £181, and a **South Manchuria Railway bond** for 1,000 yuan from 1943 fetched £101. The full results are shown on the back of the bid sheet for the current auction.

## BLOOMSBURY

London, June 21

This coins and scripophily sale included 378 scripophily lots, mainly multiple lots, with the Chinese selling particularly well. Notable prices for individual items were **Kennet and Avon Canal** dated 1794 selling at £320, **Grand Russian Railway bond** dated 1859 at £200, and a **Confederate Cotton Loan** of 1863 at £230 (\$425). In the large section of US railroad autographs, whilst most were unwanted there were a few notable prices including **Baltimore and Ohio Railroad** of 1898, issued to and signed by **Ottmar Mergenthaler**, selling at £800 (\$1,475) and a **Missouri Kansas and Texas Railway** of 1880, issued to and signed twice by **Jay Gould**, selling at £400 (\$738).

## BONHAMS

London, July 11

Most of the scripophily lots in this sale of coins and medals were multiple lots, with Chinese being sought; for example a lot containing 100 £20 bonds and 100 £100 bonds of the **Chinese 1912 Gold Loan** sold for £2,700. An individual item of note was a £1,000 bond of **Chinese Sterling Indemnity Loan of 1934**, which sold for £460.

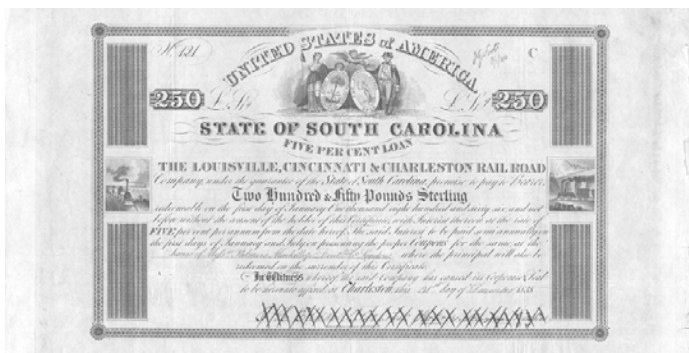
## SMYTHE

New York, July 12

There were 695 scripophily lots in a mailbid closing July 11 and a further 285 in a live auction on July 12. The highlights of the live auction included an unissued **United States Government Loan Six Per Cent Stock of 1812** (Hessler X67) which went for \$5,500, and a **Delaware & Schuylkill Canal Navigation** from 1792 signed by **Robert Morris** as president, hammered at \$3,250, both well above their top estimate. A **Standard Oil Co** stock dated 1878 and signed by **John D Rockefeller** as president, sold within its estimated range for \$6,000.

Several quality pieces sold below expectations. An 1800 share on vellum of the **Upper Appomottax Co** sold for \$650, surely a bargain? It was estimated at \$1,000-\$1,500. One group lot comprised 56 certificates representing 14,636 shares of **Baltimore & Ohio Railroad** bequeathed by **Johns Hopkins** in 1873 to Johns Hopkins University, four signed by him as president and seven endorsed by him; the lot sold for \$5,500. An 1836 **Chesapeake & Ohio Canal** stock, 1836, sold for \$1,750, and a **New Jersey Patent Co** certificate signed by **Thomas A Edison** went for \$1,000. One significant high priced item that did not sell was the **Ford Motor Company of Canada, Limited** dated 1907 signed by **Henry Ford** as president, which had an estimate of \$20,000 to \$30,000.

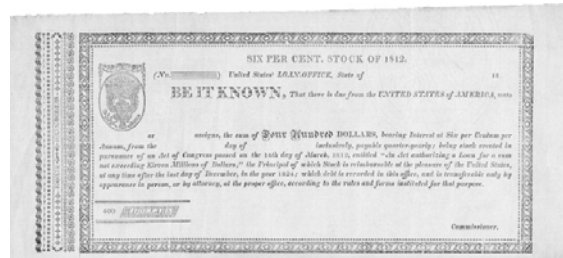
There was a small section of European items in the live auction that sold well, 12 of the 15 lots going. A **Keyserlyche Indische Company** (Imperial East India Company) share from Antwerp dated 1723 (one of the oldest stock certificates) went for only \$450 (€350). A **Poyaisian Annexation Certificate** catalogued as 1823 but actually 1837 made \$425 (£230).



A certificate described as the earliest known railroad bond, issued by the Louisville Cincinnati & Charleston Rail Road for £250 in 1838 sold for \$400



The engaging Victorian tricycle helped sell this 1888 share for \$1,100, just over top estimate



This rare unissued US Government Loan Stock of 1812 rose high above its \$2,000-\$4,000 estimate to sell at \$5,500



HSK/FHW planned their one-day event as a triad of lecture, auction and bourse. IBSS member **Claus Müller** gave a talk, backed up by a slide show, on equity investment in the former German colonies. The bourse in the afternoon was lively, most of the dealers and collectors being local, as was the material offered.

The auction saw some 40 attendees in the room and 1,212 lots offered, 343 of them from North Germany. As usual with HSK, only selected lots were called up by the auctioneer or bidders for sale from the rostrum, perhaps the only way to do an auction of 1,200 lots in a reasonable time of 4 hours! The problem with this is that you have to wait until the end to really know how much is sold. A few lots started at only €10 which brought some action into the auction room.

A total of €151,000 for the first auction after the massive BARoV III isn't too bad after all! The highest price was for an **Elb-Amerikanische Compagnie** 500 Thaler share, Leipzig 1825, which sold at its start price, €5,800. **Kleinbahn Aktiengesellschaft Höchst-Königstein** interim certificate 200 shares, Frankfurt 1901, made €2,700 from a €2,000 start. **S A des Paquebots à Vapeur entre Le Havre et Londres**, 500FF share, 1837, was sold at the start price of €1,250.

Unsold included a **Stockton & Darlington Railway** £25 preference share, 1858, at £1,500 (£1,010), a **Frankfurter Bank**, share 500 Gulden, 1856, at €3,000 and a **Siemens Elektrische Betriebe AG**, share 1,000 Mark, 1900, at €4,000.

German sugar companies and breweries went very well, a couple of them for €1,000 – €2,000. As did Russia: for example, see right, **Actiengesellschaft C Siegel**, St Petersburg, founders share, 1,000 Roubles, 1903, which was hammered down at €850 after a €250 start.



This Danske West-Indiske og Guineiske Compagnie 500 Riksdaler share, Copenhagen 1734, started at €2,900 and reached €3,300

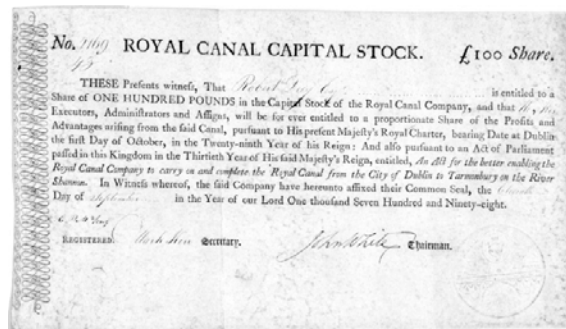


The ever-popular Great Caribboo Gold Co, 20 shares, 1917, sold for its start price of €1,000 (\$1,270)

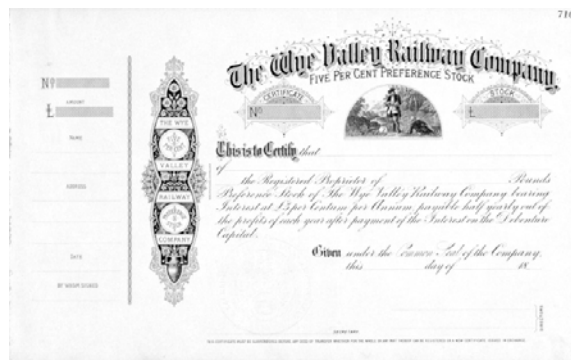
## BLOOMSBURY

London, September 14

This sale of coins and medals contained 155 lots of scripophily of which 135 lots sold. The majority of the lots were multiple lots with the strong Chinese section selling particularly well. The best individual price was for a **Royal Canal Company** of Ireland dated 1798, not seen in auction before, selling for £840.



An American Merchant Union Express Co share of 1869 sold for £300 (\$566). The sale also contained ten very attractive Waterlow specimen certificates which all sold for strong prices, for example, a **South Devon Mining and Quarrying Co** at £95, a **Tasmanian Main Line Railway** and a **Wye Valley Railway**, each at £80.





## CVS BOONE

Antwerp, September 23

This was the first Autumn auction held by **Mario Boone**, and more than 1,600 lots were offered as in the Spring auctions. For the first time the catalogue was sequenced by country and not by theme. Even though the number present in both the auction room and bourse did not quite approach that of past Boone events, the financial outcome of the auction was similar and the percentage sold higher at 60%.

As expected in the current active market for these countries, Russia and China did very well. A 1911 share in a predecessor of Moscow's famous GUM department store, called at the time in German the **'Company of the Upper Trading Rows at the Red Square in Moscow'**, was bid to €5,700 from €5,000. It seems the name Red Square was given in the 17th century, 'red' in Russian at that time also meaning beautiful, and has nothing to do with the Bolsheviks. A **Dutch merchants' bond 'for the Moscow trade'**, issued in 1717 to finance Tsar Peter the Great's visit to Amsterdam, made €3,100 from a start of €2,000 - we have several times seen this wrongly catalogued as a share in a 'Moscow Trading Company'. An uncanceled Chinese **1895 4% Franco-Russian Gold Loan** 5 x 500 francs (Kuhlmann 56) sold at its €5,000 start. Some other countries were popular too, and sold out 100% - Luxembourg, Egypt, Andorra and Peru. The 300 Americans did not do so well with only 50% sold, mostly at or near their start prices.

21 lots were sold for more than €1,000 each. The highest bid was for the first Spanish overseas trading company known to issue shares to the public: **Real Compania Guipuzcoana de Caracas**, 500 escudo share, 1766, sold for €6,000. An option contract between two investors or dealers, made in Amsterdam in 1727 and probably for shares of the Bank of England, although written as **'Royal Bank van Engeland'**, was bid up to €1,100 (£738) from €850. A similar Dutch option contract for the English East India Co dated 1778 sold for €850 (£570). A 1797 US share, **Bank of Delaware**, went for its €1,300 start (\$1,657). Not all the high-price pieces were sold. A **Dutch East India Co (VOC)** short term bond, 1739, did not sell at €4,000, and nor did the **Tönninger Dampfschiffahrtsgesellschaft**, 100-thaler share, 1874, at €3,000.

The Sunday bourse was not as busy as the usual Boone Spring events but the table holders came from all over Europe and the US, justifying the claim to be the largest bourse in Europe (the world?).



An 1879 bond of the Canal Maritime de Suez, one of only two known to the auction house, began at €750 and was chased up to €1,600

World War I share for a US artillery manufacturer, sold just above its start price for €620 (\$800)

## HIWEPA

Basel, September 23

The 9th HIWEPA auction was a big success, with a turnover 37% greater than in their spring auction. The percentage sold was very high, 88%. That is mainly because HIWEPA uses the Anglo-Saxon style of auctioning, with estimates instead of the fixed start prices that are used in Euroland. Moreover, we understand that most lots do not have hidden reserve prices (unlike US or British auctions). The formula seems to work well since it is surprising that a small auction (only 325 lots) can have such a high sales figure. Another part of the explanation seems to be the strong prices paid for good Swiss pieces.

The top-priced piece in the auction was a most attractive share of a Swiss brewery, **Aktienbrauerei Thun**, from 1897, a rare but not unique piece which reached 9,000 CHF. Overall, 10 pieces sold for 2,000 CHF or more, nine of them Swiss. The other was a Berlin life insurance company share (**Berlinische Lebensversicherungs-Ges**) from 1836, fetching 3,500 CHF (€2,220).

Railways made up a substantial section, where Switzerland and USA dominated. Front runners were **Rhätische Bahn** of 1906 at 2,300 CHF (€1,475) and **Staten Island Rail Road** of 1851 at 1,500 CHF (\$1,212).

The auction contained quite a high percentage of non-Swiss material. With the no-reserve policy, one can sometimes get a serious bargain. We spotted for instance a share in the **Glenaulin & Carvilleen Mining Co** of Ireland from 1852 estimated at 350 CHF and sold for merely 25 CHF (€16). A **Cape May & Millville Railroad** stock estimated at 350 CHF went for 80 CHF (\$65). Another bargain at 750 CHF (\$605) was a **Standard Oil Trust** with **John D Rockefeller's** autograph.

The catalogue contained a mail bid section in which a further 592 items were offered, of which 73% sold. Top piece there was a share in the Swiss railway **Furkabahn** selling for 550 CHF.

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## FHW

Frankfurt, September 30

At the second auction to be held by FHW in the Metropolitan Hotel in downtown Frankfurt, 1,695 lots were offered and just 38% were sold. Buyers, and frustrated buyers, at FHW/HSK auctions are sometimes asking: why not lower the start prices and try to sell more, or reduce the number of lots?

Russia was the hotspot again. **Rossija Insurance Company**, St Petersburg 1881, share 10x250-roubles, made €6,500 (€1,500 start). **Great Russian Railroad**, St Petersburg 1857, share 5x125 silver roubles sold at €3,500 after €1,500. **Gesellschaft der Oberen Handelsreihen auf dem Roten Platz in Moskau**, precursor of the GUM department store, 100-rouble share, 1911, went for €3,100 (start price €2,700). A suitcase full of Russian scripophily, more than 1,900 pieces, a so-called attic find, with a start price of only €1, sold at €3,000 including the suitcase from 1923!

Noteworthy non-German sales included the English **Derby Canal**, 1 share, 1793, the world's earliest known share with 'railway' in the text, which sold for €4,200 (£2,840), just above its start price. **Colorado Central Railroad**, 25 shares, 1885 made €1,300 (\$1,656), also above its start price. A collection of 64 railway pieces, mainly Austria and the Austro-Hungarian Empire, sold at its start price of €4,800 the lot.

A share in the German section was denominated '500 Banco Shilling', a peculiar currency used only in Hamburg and Lübeck until the introduction of the Mark. The piece, **Zoologische Gesellschaft in Hamburg**, 1864, sold at its start price of €2,500. **Wunstorfer Portland-Cementwerke AG**, 1,000-Mark share, 1900, the only one known, sold at €3,800, well above its €3,000 start price. In general German breweries also did very well once more.

The next day saw a lively bourse with mainly local and a few Russian collectors and European dealers.



*Rossija Insurance Co, St Petersburg 1881, rose giddily to €6,500 from start of €1,500*



*The imaginative Hamburg Zoo share of 1864 sold for €2,500*



*This 1911 share for a predecessor of Moscow's GUM department store sold for only €3,100, even though an apparently similar piece went above its start price for a record €5,700 at the Boone sale in the previous week*



# SMYTHE

New York, October 12

There were 173 scripophily lots in this mainly paper money auction, and 151 sold. The highest priced lot was the **\$500 Postal Savings Bond** dated 1933 with a portrait of President Grover Cleveland that sold for \$3,500, above the estimated \$1,500-\$3,000. Another item that sold well was a **Standard Oil Trust** stock dated 1884, issued to and signed on the reverse by **William Rockefeller** and signed by **John D Rockefeller** as president, which realized \$1,800.

There was an impressive **Sutro Tunnel** certificate dated 1872, with a striking 6-inch (155 mm) vignette of a prospector, which sold at \$1,600, above the estimate of \$750 to \$1,500. A Spanish certificate, the **Real Compania de San Fernando de Sevilla**, dated 1749, was hammered at \$1,800 (€1,440). The oldest American certificate in the auction was a **Piscataqua Bridge** share from New Hampshire dated 1793. It fetched \$1,400, way above the estimate of \$900.

A mailbid auction mainly of stocks and bonds – 609 lots out of 687 – followed on October 17. As usual in Smythe's mail bids there were many good railroads – half the lots on this occasion – single pieces and bulk lots. The biggest surprise was \$400 for two examples of a **Cuba 1,000-peso bond** dated 1969, estimated at \$100-\$200.



*This attractive Florida railroad share is the same type as one offered in a recent German auction. This one sold within its estimate at \$225. The one in Germany had a start price 5 times higher and did not sell*



*Corporate image chosen by the American Witch-hazel Corp which presumably made the astringent lotion that comes from the shrub of this name. The 1902 share sold for \$500.*



# HWPH

Würzburg, October 21

This sale, much more successful than the last somewhat disappointing HWPH auction in the snows of the Castle of Montabaur, offered 10% more lots than last time and realized 29% more, with 55% of the lots sold (44% last time).

Russia is hot, at least where scripophily is concerned. 76% of the large (164 lot) Russian section were sold, many of them well above their start price. HWPH provides a catalogue in Russian on the web for the Russian lots. A **'South East Railway'** certificate for 10 shares, St Petersburg, 1893, went from €500 to €1,400 and, most spectacularly, a **City of Warsaw** rouble bond, 1901, was chased up from €150 to €1,000. Top of the bill however, was a collection of Chinese external bonds which included two of the rare **1895 4% Franco-Russian Gold Loan** (Kuhlmann 55 and 56). Starting at €5,000, the final price for the group of 75 was €6,500, a fair price we believe.

The large German section, almost half of the catalogue, did pretty well. Amongst many other successes, three 18th century pieces sold above €3,000 and up to €1,000 above their start prices: a 1709 bond signed by **Friedrich I**, King of Prussia, fetched €3,300; a 1759 share in the **Preussisch Bengalische Co** sold for €3,800 and a not-so-German share (in our view) in the **Kongel octroyerede Danske, Norske, Slesvigske og Holsteenske Forenede Handels- og Canal-Compagnie** from Copenhagen, 1782, made €3,400. Many of the US and other non-German pieces did not sell well or at all, though all the 27 **Confederates** sold at their start prices, a **Standard Oil Co** share from 1882 with the signature **J D Rockefeller** sold at €3,100 (\$3,900) and several 18th century US pieces sold at or near their start prices such as **Kennebeck Bridge** 1798 at €1,800 (\$2,270) and **Maine Fire and Marine Insurance** 1800 at €1,250 (\$1,577). Hispanic Americans were out of favour including **Che Guevara's** autograph on a **Cuban Government bond**, 1961, unsold at €4,000 (\$5,045).

The day after the auction, HWPH organized a successful bourse, Germany's largest and the second biggest in Europe.



*This attractive 1911 share in the Nürnberg Zoo sold for its start price of €1,200*



*An 1879 British share in the previously unseen City of Brunswick Tramways Co sold at its start price of €2,000 (£1,340)*



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# PORTAFOGLIO STORICO

Milan, October 14

Fifteen people were present in the room but nearly 100 people bid in **Alex Witula's** auction, mostly by mail or phone. Banks and Italian public debt were particularly successful. Top price was €955 for a **Monte di Pieta bond** from 1645, in exceptional condition. Almost the same, €950, was paid for a superbly decorative and colourful share of the **Bologna trotting club**, of which only two are known. A further good result was €850 for a rare and unusual piece – a share in the **Pontifical Insurance Company**, Rome, 1838, a company which ceased to exist with the Papal States themselves, later in



the century.



# TSCHÖPE

November 18

This auction, as usual for Tschöpe, featured many American autograph pieces, in fact 26 lots of which 18 sold. This time there were three ‘mega’ autograph lots and they all sold at their start prices – a ‘Carnegie package’ of several certificates and books, crucially including a **Pennsylvania Company** share of 1873, issued to and signed on the reverse by **Andrew Carnegie** and believed to be only the third Carnegie-signed certificate ever sold at auction. The package went for €28,500 (\$36,000), more in dollars but approximately the same price in euros as in a Tschöpe sale in 1999.

The other ‘mega’ autographs were **James Fisk** as vice-president on a **Niles & New Lisbon Railway** share, 1871, sold at €9,800 (\$12,500) (Cox rates an ‘issued-to-and-signed-by’ at \$25,000), and **Commodore VanDerbilt** on the face and the reverse of the familiar but always appreciated **Accessory Transit Co.**, 1856, sold for €14,500 (\$18,500).

The other autographs were all at modest prices, below €1,000.



An exceptional example of the scarce share from the world’s first inter-city railway, the **Liverpool & Manchester Railway**, on vellum, sold at its start price of €19,000 (£13,000) – exceptional because it is of the earliest known date, 1826, uncanceled, unfaded and clean.

A very unusual piece was a share from an Irish involvement in German mining, the **Hibernia und Shamrock Bergwerks**, Düsseldorf 1874, associated with William Thomas Mulvaney, described as a rarity and sold for its start price of €1,500.



Most of the other 450 lots were at much lower start prices, one as low as €2 – which failed to sell! – and a few at €5, which mostly did. ‘Something for everyone’.

A very fine uncanceled example on vellum of the first share issue of the world’s first inter-city railway, built by George Stephenson, which was sold for €19,000 (£13,000). An accurate representation of Liverpool’s cotton exchange appears on the left and another of the Manchester exchange on the right. The vignette was engraved before the railway was built and the trains shown travelling from west to east are loosely based on the designs used on Stephenson’s just-opened and much more primitive Stockton & Darlington Railway

## COLLECTOR WANTS

Wanted to buy, or info about, any US securities with **Cananea or Greene in company name**  
maxdhensley@yahoo.com.

## DEALERS' LISTS

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

The 2006 edition of *1001 Wertpapier* is a listing without illustrations of 1,001 pieces. At first sight, they are all 20th century German, presumably from the Reichsbank sales. Email benecke.rehse@t-online.de

### **GKR Bonds, Unit 4, Park Farm, Kelvedon Road, Inworth, Colchester, CO5 9SH, UK**

Geoff Metzger's *2006/2007 List* offers 90 bonds and shares, most shown in colour, from 20 countries, including an N M Rothschild signature and some good English and Chinese pieces. Email gkr4@hotmail.com

### **Manfred Weywoda, Postfach 125, A-1011 Wien, Austria**

This long-established dealer's June 2006 fixed-price catalogue has eighty pages mainly of coins with some paper money and about thirty international shares and bonds. It can be seen on [www.veywoda.at](http://www.veywoda.at).

### **R M Smythe & Co, 2 Rector Street, 12th Floor, New York, NY 10006, USA**

Smythe's fixed-price list 0306 has a hundred pages of US scripophily, listing 1,000 pieces. Email pricelist@smytheonline.com

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

Best known as a stamp dealer, Waigand entered scripophily through its sales from the Reichsbank hoard. The firm now offers a range of German scripophily. Hundreds of examples are shown in its 32-page colour *HWP aktuell 1/2006*. Email info@waigand-sammlerwelt.de

## INTERNATIONAL BOND & SHARE SOCIETY INCOME & EXPENDITURE FOR THE YEAR ENDED 31ST MARCH 2006

	2006	2005
	£	£
<b>Income</b>		
Subscriptions	-	7,000
Donations	2	-
Advertising	1,137	2,838
Sales of publications	94	33
Auctions commission and premium	862	1,158
Bourse and meeting fees	-	215
Interest received (gross)	1,660	1,908
Loss on foreign exchange	-	(238)
Gain on redemption of Government stock	-	65
<b>Total Income</b>	<b>£3,755</b>	<b>£12,979</b>
<b>Expenditure</b>		
Journal production costs	3,126	2,651
Directory and supplements production costs	182	944
Postage and packing	2,392	1,986
Auction catalogues and expenses	559	652
Office and committee expenses	23	99
Bourse and meeting costs	319	1,653
Internet expenses	95	95
Bank and credit card charges	522	430
Provision for audit	118	117
<b>Total Expenditure</b>	<b>£7,336</b>	<b>£8,627</b>
<b>(Deficit)/Surplus for Year</b>	<b>(£3,581)</b>	<b>£4,352</b>

Note: Subscription income was NIL for 2005-06 due to the free year.

The 2004-05 subscription income may need to be revised. This will be by means of a prior year adjustment.

## BALANCE SHEET AS AT 31ST MARCH 2006

	2006	2005
	£	£
<b>Accumulated Fund</b>		
Brought forward	41,267	36,915
(Loss)/Surplus for the year	(3,581)	4,352
<b>Accumulated Fund carried forward</b>	<b>£37,686</b>	<b>£41,267</b>
<b>Represented by:</b>		
Bank deposit accounts	21,918	25,697
Bank and cash balances	808	3,702
Debtors and prepayments	3,553	3,435
Investment in Government Stock at cost	24,373	24,373
<b>Total Assets</b>	<b>£50,652</b>	<b>£57,207</b>
<b>Liabilities</b>		
Unexpired subscriptions	11,231	10,675
Creditors and accruals	1,735	5,265
<b>Total Liabilities</b>	<b>£12,966</b>	<b>£15,940</b>
<b>Net Assets</b>	<b>£37,686</b>	<b>£41,267</b>

## REPORT OF THE AUDITOR TO THE MEMBERS

I have examined the Society's accounts for the year ended 31st March 2006 and have received working papers and supporting information and in my opinion the accounts give a true picture of the state of affairs at the 31st March 2006 and of the year then ending.

4th July 2006

John Keeling Accountancy, Certified Practising Accountants, Benfleet, Essex



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## EVENTS CALENDAR

### January 2007

- 22 Gutowski Mailbid Auction  
(+41) 62 9429-64 [gutowski@gmx.com](mailto:gutowski@gmx.com)
- 26 IBSS Mailbid Auction  
[auctions@scripophily.org](mailto:auctions@scripophily.org)
- 26 Winslow Auction, Herndon VA  
[www.scottwinslow.com](http://www.scottwinslow.com)
- 26-27 Northern Virginia Show, Herndon VA  
(+1) 715 542 2321 [rsschell@msn.com](mailto:rsschell@msn.com)
- 27 IBSS Breakfast Meeting, Crowne Plaza  
Hotel, Herndon VA (+1) 201 489 2440
- 31-Feb 2 Harmer Auction, West Caldwell NJ  
(+1) 973 882 0887 [www.hrharmer.com](http://www.hrharmer.com)

### February

- 17 HSK Auction & Bourse, Hamburg  
(+49) 60750 387 [www.hsk-auction.com](http://www.hsk-auction.com)

### March

- 5 HIWEPA Mailbid Auction  
(+41) 61 702 21 41 [www.hiwepa.ch](http://www.hiwepa.ch)
- 14-15 \* Bloomsbury Auction, London  
(+44) 20 7495 9494
- 17-18 CvS Boone Auction & Bourse, Antwerp  
(+32) 9386 9091 [www.booneshares.com](http://www.booneshares.com)
- 18 IBSS Breakfast Meeting, Crowne Plaza  
Hotel, Antwerp (+49) 6074 33747
- 24 HIWEPA Auction (+41) 61 702 21 41  
[www.hiwepa.ch](http://www.hiwepa.ch)
- 27 \* Bonhams Auction, London  
(+44) 207 393 3914 [www.bonhams.com](http://www.bonhams.com)
- 31-Apr 1 HWPB Auction & Bourse, Montabaur  
(+49) 8106 246 186 [www.hwph.de](http://www.hwph.de)
- 31 Gasche Mailbid Auction (+41) 62 9429-64  
[www.wertpapieregasche.com](http://www.wertpapieregasche.com)

### April

- 11-13 \* Smythe Auction, New York City  
(+1) 212 943 1880 [www.smytheononline.com](http://www.smytheononline.com)
- 16 HIWEPA Mailbid Auction  
(+41) 61 702 21 41 [www.hiwepa.ch](http://www.hiwepa.ch)
- 21-22 FHW Auction & Bourse, Frankfurt  
(+49) 5331 9755 33 [www.fhw-online.com](http://www.fhw-online.com)
- 28-29 HHW Auction & Bourse, Vienna  
(+43) 1 512 88 22 [www.historical-shares.at](http://www.historical-shares.at)

### May

- 12 Tschöpe Auction, Düsseldorf  
(+49) 2151 602756 [www.tschoepe.de](http://www.tschoepe.de)

### June

- 2 FHW Auction & Bourse, Munich  
(+49) 5331 9755 33 [www.fhw-online.com](http://www.fhw-online.com)

### July

- 5-7 \* Smythe Auction, Memphis TN  
(+1) 212 943 1880 [www.smytheononline.com](http://www.smytheononline.com)
- 5-8 \* Memphis International Paper Money Show,  
Memphis TN (+1) 901 757 2515

It is advisable to check dates with the organisers.

\* Scripophily with paper money, coins or other collectables



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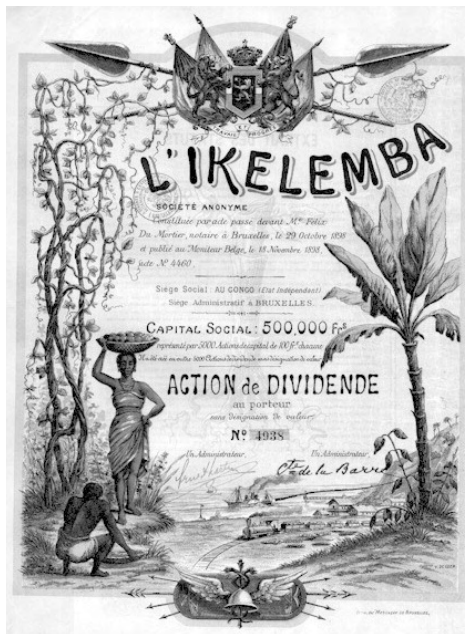
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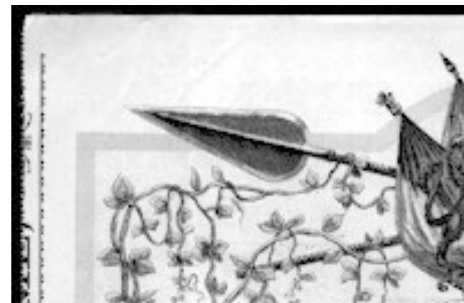
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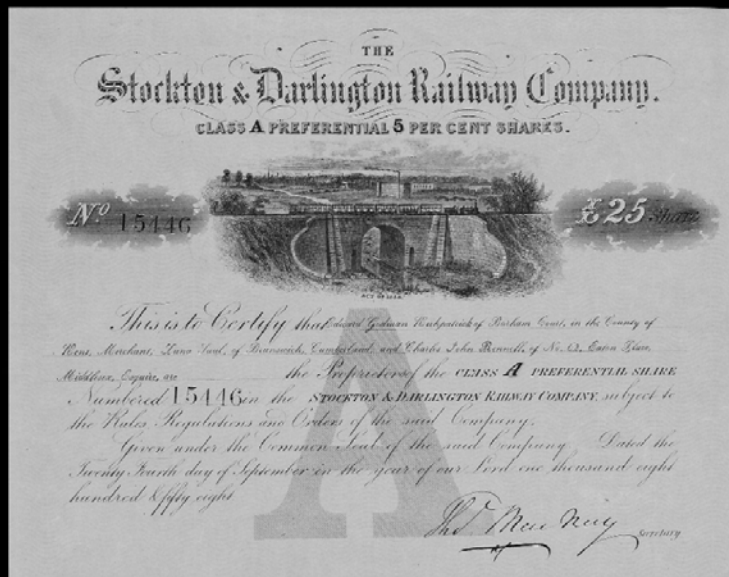


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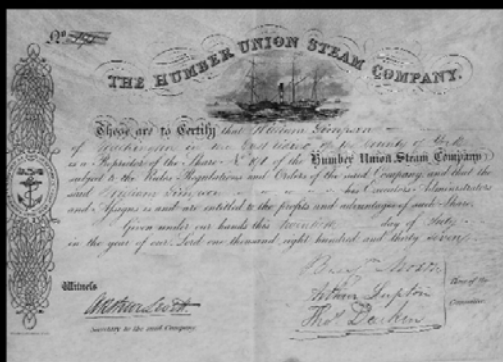
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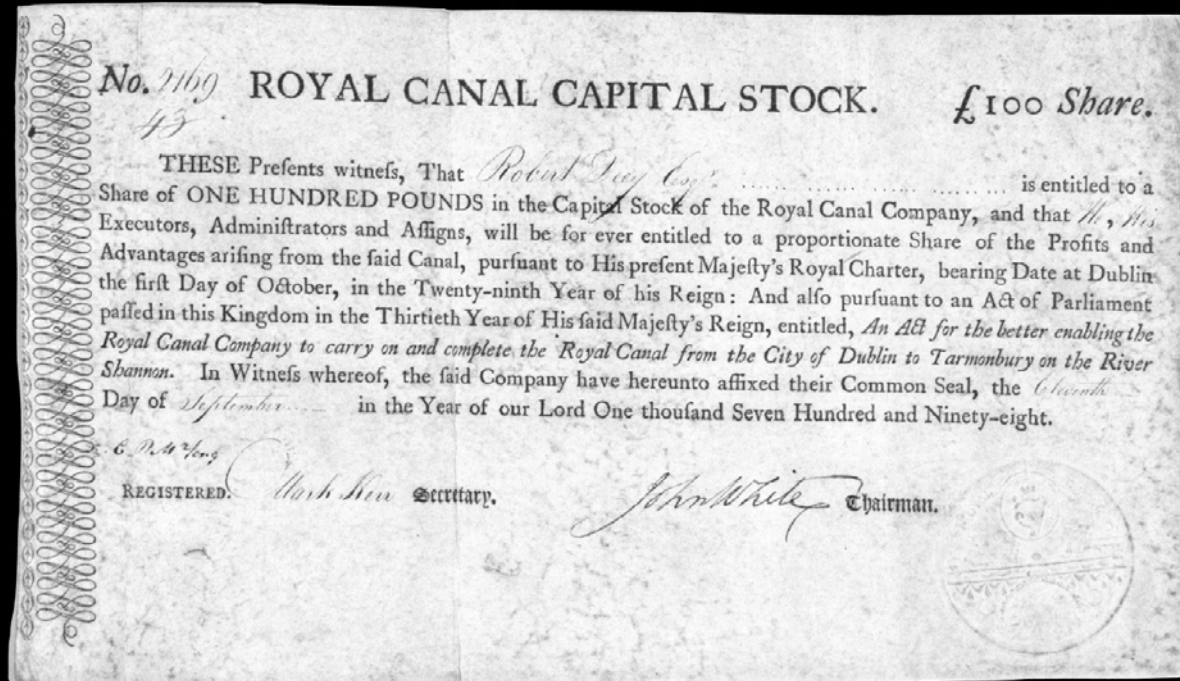


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