

SCRIPPOPHILY

AUGUST 2010

No.83



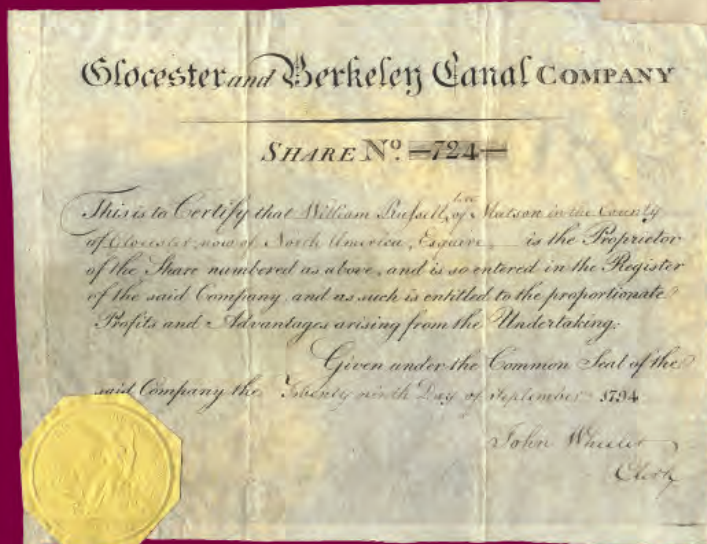
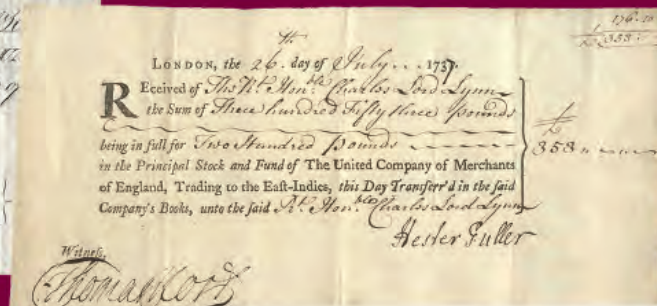
Bob Greenawalt's beauty queen. See page 13.

BONDS AND SHARE CERTIFICATES



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SCRIPOPHILY

... encouraging collecting since 1978

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Scripophily is strictly a volunteer activity – we don't pay the editor or editorial board, nor do we hire freelancers to write for us. We think the best knowledge about scripophily is with our members. We need interesting stories from all of you. Why not take the opportunity to write something on your favorite subject? We offer a free one year membership for your first article, so let's hear from you!

The journal of the
INTERNATIONAL BOND & SHARE SOCIETY

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Addresses on page 2

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AUGUST 2010 • ISSUE 83

Society Matters

2

News and Reviews

4

- London Bourse
- Mark Twain II
- BBC News

- The Traveller
- Collectors' Showcase
- and more besides

Cox's Corner

12

Features

The Northern Pacific Panic of 1901

by Peter Low

13

Belgians in the Congo and the Case of Union Minière

by Mario Boone

17

J Whitaker Wright, Multinational Mining Scamster

by Brian Mills

20

Now is the Time for Scripophily Blogging!

by Franky Leeuwercke

23

The Corinth Canal

by Hans-Georg Glasemann

24

From Cannibals to Mary Quant

by Miles Macnair

27

Auction News

28

Auction Reviews

29

Events Calendar

39

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SCRIPOPHILY

ANNUAL GENERAL MEETING 2010

The IBSS 2010 AGM was held in London on June 1 with the best attendance for several years. The members present approved the Report of the 2009 AGM and the accounts for 2009.

Nominated Committee members were elected, including a new Committee member, Mike Veissid, although Mike has been a Committee Member on and off for almost thirty years. Nico Vermeiren was appointed independent examiner for a further year. The proposed rule change in Resolution 9 was approved.

Reporting on the 2009 accounts Treasurer, *Martyn Probyn*, noted that the increase in the deficit from £2,181 in 2008 to £6,272 in 2009 was the result of reduced subscription income, higher printing and posting costs (three issues of *Scripophily* compared with two in 2008) and smaller gains from foreign exchange movements and the merger of the U.S. Chapter. Actions taken in late 2009 to increase members' subscription rates and advertising charges should result in a smaller deficit in 2010. In answer to a member's question Martyn Probyn stated that the current market value of the Society's investment in UK Government stocks is some £4,000 in excess of the "at cost" value shown in the Balance Sheet.

Membership Secretary, *Philip Atkinson*, reported that Society membership currently totals 618 although subscription renewals remain outstanding from 90 members. This compared with 640 members reported at the 2009 AGM with 100 membership renewals then outstanding. The Society gets a steady stream of new members but not enough to replace the non renewers. We need to turn this position round if the financial deficit is to be eliminated.

The Auctioneer, *Bruce Castlo*, reported on another successful year of Society auctions – three auctions with a total hammer price of £11,518. He noted that since 1989 the Society has sold over 8,000 lots at auction with turnover of some £164,000. His efforts over this long period received much appreciation from the members present at the AGM.

In the Publications Report it was noted that under the new Editor, *Max Hensley*, the Society had increased the frequency of *Scripophily* to three issues in 2009 and a further three issues were planned for 2010. In addition the Society had published early this year number 4 in the Scripophily Library series, "The Value of America's Great Fortunes – A US Fortune Evaluation Index 1800-2000 Illustrated with Historic Securities", authored by Prof Udo Hielscher. This publication has been sponsored by several scripophily dealers and copies are available for purchase from those dealers – Mario Boone, Alex Witula, Matthias Schmitt, Scott Winslow and George LaBarre.

The Chairman, *Andreas Reineke*, in his report noted the increasingly interesting content on the IBSS website, the reintroduction of monthly London meetings, the planned Society Bourse in London later in June, and the Committee's efforts to re-establish balance in the Society's finances.

Philip Atkinson, Secretary

DIRECTORY 2010

The 2010 IBSS Directory (of Members, Dealers and Auctioneers) will be mailed to all members with the December 2010 issue of *Scripophily*. Please ensure that the Membership Secretary (see left for contact details) has up to date details of your postal address, email address, telephone numbers and collecting interests for publication in this new Directory. We particularly need your up to date email address.

**THE INTERNATIONAL BOND & SHARE SOCIETY
INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2009**

2008		2009	
£	Income	£	
6,258	Subscriptions	5,649	
-	Donations	38	
3,427	Advertising	5,570	
-	Sales of publications	10	
1,036	Auctions commission and premium	1,728	
-	Bourse and meeting fees	-	
1,022	Interest received (gross)	653	
2,609	(Loss)/gain on foreign exchange	213	
-	Gain on redemption of Govt. stock	-	
2,705	Merger of U.S. Chapter	880	
-	Other income	204	
<u>17,057</u>	Total Income	<u>14,945</u>	
	Expenditure		
8,429	Journal & indexes production costs	11,885	
-	Scripophily Library production costs	-	
1,021	Directory & supplements production costs	289	
1,858	Postage and Packing	4,780	
841	Auction catalogues and other expenses	1,149	
261	Office and committee expenses	430	
301	Stationery	546	
3,472	Bourse and meeting costs	812	
689	Bank/Credit card charges	786	
2,037	Internet expenses	364	
212	Taxation on interest	137	
117	Provision for accountancy	39	
-	Prior year corrections re subscription income	-	
<u>£19,238</u>	Total Expenditure	<u>£21,217</u>	
<u>£(2,181)</u>	Surplus/(Deficit) for Year	<u>£(6,272)</u>	

Balance Sheet as at 31st December 2009

31.12.2009		31.12.2009	
£	Accumulated Fund	£	
29,618	Brought Forward	27,837	
(2,181)	Surplus/(Deficit) for year	(6,272)	
<u>£ 27,637</u>	Accumulated Fund carried forward	<u>£ 21,365</u>	
	Represented by:		
11,063	Bank deposit accounts	6,634	
7,486	Bank and cash balances	5,016	
1,835	Debtors and prepayments	1,935	
24,426	Investment in Govt. Stock at cost	24,426	
<u>£ 44,792</u>	Total Assets	<u>£ 38,013</u>	
	Liabilities		
9,791	Unexpired subscriptions	9,703	
-	CBSS subscriptions, unallocated	-	
6,948	Creditors and accruals	6,808	
212	Taxation	137	
204	U.S. unexplained	-	
<u>£ 17,155</u>	Total Liabilities	<u>£ 16,648</u>	
<u>£ 27,637</u>	Net Assets	<u>£ 21,365</u>	

Martyn Probyn, Treasurer, 9th April 2010

REPORT OF THE INDEPENDENT EXAMINER TO THE MEMBERS

I have examined the Society's accounts for the period ended 31st December 2009 and have reviewed working papers and supporting information and in my opinion the accounts give a true picture of the state of affairs at the 31st December 2009 and of the period then ending.

Nico Vermeiren, Deinze, Belgium, 9th April 2010



We are speechless. Image courtesy Jon Cook, who refuses to explain how it came into his possession

EDHAC ANNUAL MEETING

As usual the AGM of EDHAC, the first (and oldest) German historical shares club, was held on the second Saturday in June in Kürnbach together with its annual auction. 17 members were present. Chairman Stephan Scholl was re-elected. The new Deputy Chairman is IBSS member Joachim Wallrabenstein. During the two-hour event a lively discussion emerged, mainly on the further development of the website (www.edhac-ev.de) and the relationship between EDHAC and EDHAM (First German Historical Shares Museum). The main emphases for the future will be on the attraction of new members and development of the website.

DONATIONS SOUGHT FOR BALTIC SEA RESCUE

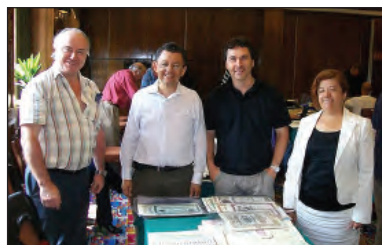
Scripophily.fi, apparently the only Finnish dealer in collectable securities, and Baltic Sea Action Group, an environmental foundation devoted to cleaning up the Baltic Sea, are asking companies to donate their old cancelled stock certificates to an auction to benefit the BSAG. Scripophily.fi plans to hold one or two auctions of donated certificates in 2010-11 and, at the same time, "do a favour to the hobby of collecting by increasing the array and quantity of share certificates that interest collectors."

Scripophily.fi should be commended for taking this imaginative approach to prying cancelled certificates out of corporate archives. Contact the organisation at janne.pietikainen@scripophily.fi.

SCRIPHOPIHLY



Phil Spierling with Derek Davison



Left to right, David Riley, Martin Villanuevar from Mexico, Franky Leeuwerck and Martin's sister



Franky Leeuwerck found this certificate of the Tata Power Co, which today is India's largest private sector electricity generating and distributing company



Share certificate in the Newport Dock Co, a lock-accessed docking harbour in Newport that opened in 1842

IBSS LONDON BOURSE 26 JUNE

This event grew out of the London monthly meetings held at Spink. The core attendees thought it was time London hosted a scripophily event after a lapse of 6 years. Michael Ramsay (Antiquepapermoney.com) generously sponsored the event - which meant we could proceed without cost to the Society's finances. It also meant we could offer free tables to attract attendance. Bruce Castlo, Andrew Litherland, Geoff Metzger and Mike Veissid took the proposal forward.

Having booked what was the largest meeting room in the Imperial Hotel, our challenge soon changed from "how are we going to fill the room," to "how are we going to fit in everyone who wants a table?" Mike Veissid worked hard in planning space and making laminated name plates for the 18 table holders. Dealers from the UK, Belgium, Finland, France, Germany and Mexico attended.

There was much interaction between dealers with many certificates and much cash seen to be changing hands. There was - as to be expected - considerable UK material on offer but also a lot of Chinese, Russian and European, in fact most collecting areas seemed to be covered. Illustrated are just a few items that members found of interest. On the downside the attendance by UK-based members was disappointing - especially as members within comfortable travelling distance from London were contacted by phone or email. Bruce Castlo, Jill Lawrence, Andrew Litherland and Martyn Probyn are thanked for their efforts in this respect. Scripophily surely has room to grow considering the small collector base out of 10 million people in London alone. A thank you also goes out to the member who donated funds for the morning coffee, tea, juice and biscuits. Mario Boone brought with him a supply of our leaflets advertising the Society. Several UK members undertook to send these out to their clients and internet buyers.

Franky Leeuwerck, who had a table, purchased an early Indian (1920s) certificate from a predecessor to the Tata concern, some decorative large format Mexican railway certificates, an early (1910s) British company involved in 'animated pictures', a decorative Egyptian shipping line £10 large format certificate, and a large plain American bond of the **Yazoo Cotton Co** with "deep blue lettering and a shiny gold seal." As for the last, Franky reports "I was not particularly looking for this piece but it was so appealing that I couldn't resist it for £15!" Top sales were a very rare decorative, pre-1920 large-format Egyptian banking certificate and some rare Australian industrials. Franky noted dealers offering a lot of UK, US and Russian material, and the usual ("and, as always, relatively expensive") Chinese bonds. Egyptian certificates were offered at several tables, and some US oil certificates too. South American pieces were seen at a few tables, and also some Spanish mining and Spanish/Portuguese railways. As always at shows, education was part of the fun, as Franky says "the explanations behind the often remarkably designed shares seen at the Finnish table were very interesting."

According to Bruce Castlo (our hard-working IBSS auctioneer), "there is a noticeable difference between European and UK prices so I would say that the European dealers were mainly buyers and the UK dealers were sellers. I sold mainly Russian and better European pieces. A Mexican dealer took most of my Mexican certificates and Volker Malik some Eastern Europe bonds. I didn't sell a single US item." The lack of interest in US may be explained at least in part by the fact that no US people attended the show. On the buy side, Bruce says "I purchased pre-1900 British, Australia or South Africa, except an 'impulse' made me buy an 1896 **York Gold Mining Co** (Colorado) certificate. I managed to find something in the Mexican dealer's stock for the impulse collection, an attractive 1903 **Banco de Morelos** certificate printed by ABN."

According to Mario Boone's experience, "this London bourse was the third biggest so far this year (only Antwerp and Washington-Dulles were - considerably - bigger), as measured by number of tables, variety of pieces offered and international attendance. Much to my surprise, I was able to find a dozen or so late 18th century and early 19th century British certificates (different sectors). Such high quality material is not usually found on bourses."

All of the table holders reported a good day and want to attend the next London bourse, which is now under discussion at the monthly London meetings. The key to this year's event was dealer participation. The challenge for next year is to increase collector participation.

TEMPLERS IN PALESTINE

A 1935 share of a Palestinian bank, the **Bank of the Temple Society**, recently in auction, turned out remarkably to be neither Jewish nor Arabic but Christian in origin. The Templers (not to be confused with the Knights Templar) are a small protestant Christian sect who were expelled from the Lutheran Church in Germany for their millennial beliefs, and migrated in 1868 to Jaffa in Palestine, then a backwater of the Turkish empire. They bought land at the foot of Mount Carmel, helped build the city and established an exemplary community of professionals, agriculturalists and entrepreneurs, seen by some as a role model for the later Zionists. They also established other settlements in Bethlehem and elsewhere.

As Germans the Templers were of course seen as enemies of the British in both world wars. Many were deported to Egypt in WW1 and then to Germany. Some of the younger members became Nazis in the 1930s. In WW2 some 2,000 Templers were interned in areas within Palestine. In 1940 almost 700 were deported to a camp in Australia. The British arranged a swap in 1942, sending 320 Templers from Palestine to Germany in exchange for Jews. The camp in Australia was closed in 1947 and most of the Templers decided to remain there. The last Templer left Palestine in 1950. According to Wikipedia, the Society now has about 1,000 adherents.

The Bank was incorporated in Palestine in 1925 under a law of the British protectorate, and the shares were denominated in Egyptian pounds. Vignettes show the Temple in Jerusalem. The example shown here is for 20 £5 shares issued to Miss Hanna Wagner and signed as a director by another Wagner (*any relation to Richard? – ed*). The bank became one of the leading credit institutions in Palestine at the time.

(Image courtesy Auktionshaus Gutowski)



NEW TO KUHLMANN

Two Chinese government bonds not listed in Kuhlmann's *China's Foreign Debt* have appeared on the market. These are bonds for **Refunding Internal and Foreign Short Term Debt** dated 1922, in denominations of 100 yuan and 1,000 yuan. Kuhlmann lists the loan (K630) but only in denominations in Japanese yen.



(Image courtesy London Coin Auctions)

FAKE PIERCE-ARROW MOTOR CAR CERTIFICATES APPEAR ON eBay

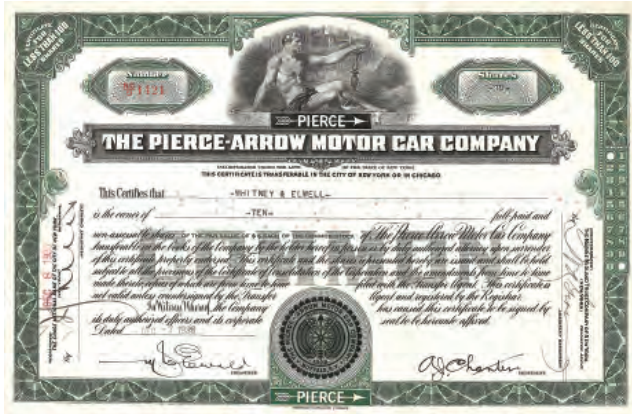
Appearing on eBay have been various standard stock forms printed up with the name “Pierce-Arrow Motor Car Co, Inc.” on the face. One was “unissued” while the others were completed. Member Jon Cook, who has been monitoring the situation, reports that these have been appearing for years, but recently have been showing up on eBay. One sold for \$34.50 with 11 bidders in November 2009, another only brought \$10 with one bidder in April of this year, and the last was removed by listing party Autolit. Presumably, this sort of fake is limited solely by the number of standard stock

certificate forms the “artists” can get their hands on, so collectors are well advised to only purchase certificates in the style illustrated. The authentic certificates were printed by the American Bank Note Co and, being engraved, would be quite difficult to fake. The real ones generally cost from \$80 to \$150 so, as usual, if it’s too cheap it’s probably not good.

Thankfully, scripophily fakes and unmarked reproductions are relatively infrequent, certainly compared with coins and some other collectibles. Vladimir Gutowski has compiled a list of fake scripophily, which arises from sources as diverse as calendars to copying machines. Go to <http://www.gutowski.de/Reprints.html> for more information. In addition, those with questions about North American railroad stocks are invited to contact member Terry Cox, who has records of the few questionable North American railroad stocks to have appeared.

Genuine Pierce-Arrow Motor Car Co stock certificate

SCRIPPHILY

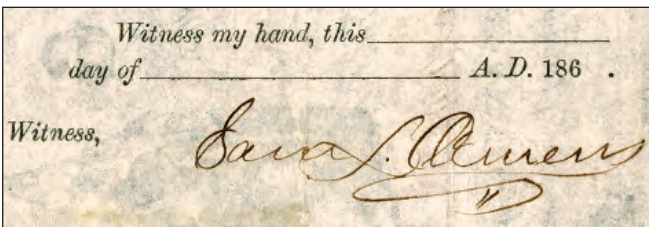


MARK TWAIN II

We have previously told some of the story of *Samuel L Clemens*, better known as Mark Twain, as a journalist and mining investor in Nevada Territory. We showed what we then said was the only known early stock signed by him, an 1863 share in **Jackson Gold & Silver Mining Co** in the Buena Vista District, Unionville, Nevada Territory (*Scripophily* December 2006).

A second Mark Twain share has now surfaced – certificate #6 for 10 shares in **Fresno Mining Co** was issued in 1863 to Samuel L Clemmens (*sic*) and the reverse is signed ‘Sam L Clemens’. Although the certificate states the mine was in the Esmeralda District, Aurora, California, the area was deemed by a survey in the same year to be in Nevada, like the Jackson. The Jackson remains the earliest stock known with Clemens’ signature as it was issued on April 2 1863, and the Fresno on May 19. It is believed the two certificates came from the same source in the 1960s and have since been tightly held.

When it appeared in the Risvold Collection auction operated by Spink Shreves in New York on January 28, the Fresno certificate rocketed from an upper estimate of \$3,000 to reach \$42,500 on the hammer, costing the US collector who bought it a premium-inclusive \$48,975 (£30,000/€35,000). This is the ninth highest dollar price for a US scripophily item at auction, ever.



(Images courtesy Spink Shreves)

BBC NEWS



(Image courtesy Spink)

The BBC became a public corporation in 1927. Before that it had been a private commercial company, **British Broadcasting Co Ltd**, owned by radio manufacturers and traders such as General Electric, Marconi and MetroVick. The driving force behind the creation of the BBC as it is known today was John Reith. Born in 1889, Reith was wounded in WW1 but had a ‘good war’, ending as a major. He was recruited as the company’s general manager in 1922, with no previous knowledge of broadcasting. In the following year he was made managing director.

An autocratic Scottish Presbyterian, whose father was a minister of the Kirk, Reith was also somewhat eccentric and unforgiving in his views on corporate objectives and morality. Not one to suffer fools gladly – he sometimes thought he was receiving his instructions directly from God – and not always right, he nonetheless created from scratch the world’s first and finest public broadcasting system, on radio and television, with standards most of which survive today despite increasing commercialisation.

In 1927 the BBC was reincorporated as a public corporation under a Royal Charter, with Reith as director-general. He summarised the BBC’s purpose in three words: *educate, inform, entertain*. This remains part of the organisation’s mission and it has been adopted by broadcasters throughout the world, notably PBS in the United States. Reithianism – high standards plus independence from government and commerce – is still a watchword in the BBC. Reith left the Corporation in 1938, in tears, after disagreements with government ministers, to become chairman of Imperial Airways and later held a series of important government and business posts but never with the impact he achieved at the BBC and not at the level he felt he was capable of.

A 1925 BBC share certificate appeared at auction recently. It is clearly signed by directors Sir William Noble (of General Electric Co) and W W Burnham (National Association of Radio Manufacturers & Traders). But who is the third signatory, signing as Secretary? It could be read as **J Reith**. But would a managing director sign as company secretary? Possibly. Can anyone help?

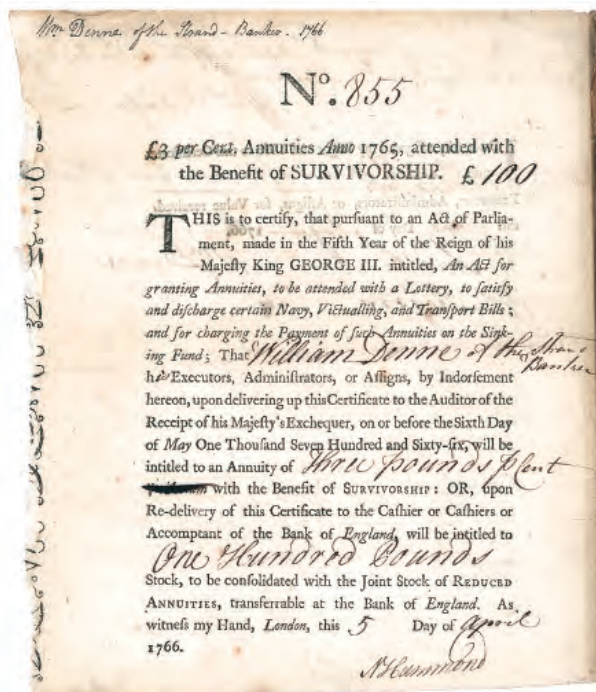
DERIVATIVES IN 1766

Britain's Seven Years War (with Prussia as ally) against France, Austria, Russia, Sweden, Saxony and Spain (1756-63) was hugely successful, with large territorial gains in North America west of the Mississippi, Canada, the Caribbean, India and Africa – but it was also very expensive. The national debt stood at record levels in the years after the war. Skill was needed in selling government bonds to fill the budget deficit.

A recently discovered certificate throws light on some of the techniques used by the government brokers. Dated April 5 1766 and signed by N Hammond, probably an official of the Bank of England as agent for the government, it gives to William Denne, a banker, the right to be issued £100 (nominal) of government bonds within one month. Denne has the option to receive either a survivorship annuity on a named person or non-redeemable loan stock of the 1765 issue of 'Reduced Annuities'. We infer that Denne paid full value for this certificate on April 5 but we don't know how much. Its worth derives from the value of the underlying securities.

We deduce that Denne was acting as a bond trader – his aim was to sell a survivorship annuity at a profit within a month and his fallback was to receive £100 nominal of government stock. The reverse of the certificate shows that he pulled it off. On May 2 1766 he sold his rights to Thomas Dickonson who nominated his 7-year-old son as the life subject of the annuity. We don't know the price Dickonson paid for the annuity, but it is safe to assume that, in the manner of bankers through the centuries, Denne managed to make a margin while at the same time helping his country to fund the cost of a massive war.

(Image courtesy Auktionshaus Gutowski)



SCRIPOPHILY INVENTORY ON MARKET

Jay Parrino's The Mint is a Kansas City Kansas dealership in various collectibles, including coins, photographs, movie posters and stamps. They also have an inventory of vintage US stocks and bonds which has been offered from time to time on eBay. The material seen thus far has been commercial grade from large lots. Parrino is now disposing of some of this scripophily inventory. A Mr Josh Carpenter at jcar106@hotmail.com, an eBay seller who seems to specialize in photographs, has posted on eBay (#370402113769) a listing of one million stock certificates from Parrino, asking a half million dollars or best offer. He presumably is acting as agent for Parrino and asks that scripophiliasts not bother Mr Parrino. The link supplied by the agent revealed only bulk lot material from large hoards with which we are all familiar. <http://stores.channeladvisor.com/jp-themint/Stocks%20and%20Bonds/Railroads>. The listing will expire before we go to press, so consult the listing number or contact the agent if you want to know more.



NEW BOOK

SWEDISH CATALOGUE

The Swedish scripophily society has published a supplement to its catalogue of Swedish certificates. The 1998 edition listed brief details of 5,651 pieces from the 18th century to the mid-20th, and the 2010 supplement lists 2,000 more. Contact info@aktiesamlaren-bjb.se

SPANISH SCRIPOPHILY GUIDE IN PRESS

Our Spanish member, Joan Sardanyons, is working on a scripophily guide in Spanish, some 100 pages text and 100-150 pages illustrations. This will be the first scripophily guide in the Spanish language and will be targetting not only in Spain but also Latin America. Dealers wishing to advertise can contact him now. Publication is scheduled for the winter. Ad rates: 1 page: €500, half-page: €300, quarter-page: €190. Contact: joan@scripofilia.net

THE TRAVELLER

JOHN AND DIANA HERZOG'S WALL STREET LEGACY

In the last *Scripophily* the Traveller covered the Scudder Collection. The next stop on the Traveller's New York City tour is "THE" stop for scripophiles in New York City, the Museum of American Finance.

Many of you know John and Diana Herzog (illustration) and their contributions to scripophily – whether through our pilgrimages to their Strasburg show, or the treasures we added to our collections through their auction firm R M Smythe & Co (now part of the Spink constellation). But their most lasting contribution to financial education and scripophily is the Museum of American Finance.

John Herzog was a young trader in 1959 when he noticed a **New York and Harlem Railroad** stock in the window of a New York antique shop. It was signed by William H Vanderbilt, with a lovely train vignette, dated June 1873. He bought it, and thereafter John was hooked. We all know that feeling!

John went on to purchase the Smythe firm in 1966 and the numismatic auction house NASCA in 1985, and the family expanded the business over the next 20 years. Do you remember the American stock market crash in 1987? John certainly does. He was aghast at the financial illiteracy he heard in commentary at the time, and resolved to do something about it. Herzog says, "What was missing in the confusion and panic in 1987 was historical perspective". So was born the idea of the Museum of American Finance.



Founders John and Diana Herzog

The primary objective of the Museum is education. So if you come expecting just rows of stock certificates you will be pleasantly disappointed. Yes, there's stand-out scripophily such as a Buffalo Bill's Wild West Show and a bond issued to George Washington for the Federal assumption of state debts left over from the revolutionary war (illustrated). But stocks and bonds are just part of the comprehensive story of US financial history covered by the Museum.

The Museum is housed in the Bank of New York building, built in 1927, on the corner of Wall and William Streets on the same ground as their original building in 1796. The Bank's Grand Mezzanine, formerly the main banking hall for upscale clientele, is now given over to the museum exhibits, together with a little snack shop and café. The first iteration of the Museum was in a small space in the Standard Oil Building at 28 Broadway, so this spacious area is finally able to do justice to the Museum's collection.

The Museum is featuring a special exhibit on financial scandals (through April 29, 2011), starting with the Duer crash in 1792, continuing with Teapot Dome, Credit Mobilier, Ivar Krueger, the 2000 accounting scandals and the original Mr. Ponzi followed by Bernie Madoff. Illustrating finance with tangibles sometimes requires quite a lot of imagination. For instance, a salad oil scandal was illustrated with a fish tank containing oil floating on water. The curators really scored when they included an 1869 invoice from Tiffany's for (today's) \$205,000 worth of jewelry and luxuries purchased by one of the scoundrels enriched by the Credit Mobilier /Union Pacific Railroad scandal. These special exhibits are a regular feature, the previous one being a nicely curated exhibit on the "Women of Wall Street". This exhibit is traveling to San Francisco in the fall.

Permanent exhibits cover Money – a History, Banking in America, the 2007-8 Credit Crisis, the Financial Markets and the Hamilton Room. The Traveller particularly enjoyed the Entrepreneurs, featuring a series of video interviews describing personal experiences by business owners. If you ever had an interest in starting a business of your own this is a "must" exhibit. Be sure to look for it on touch screen TVs, located on either side of the Credit Crisis, beside the windows overlooking Wall Street. Just go up and touch the screen to find some fascinating and instructive stories.

The Museum takes public education very seriously. Last year, 500+ school groups toured the facilities, and docent-led group tours are available (illustration). Classroom programs are available for children and adults on subjects such as How to Analyze a Stock, Money – A History, and 'Real



Assumption bond issued to George Washington on display at the Museum

Fake’ with “Inspector Collector”. Check out the regular special events, including the “Lunch and Learn” series taking place every 2 weeks, the Young Professional series (first Thursday of each month), walking tours of the neighborhood and the Kaufman lectures and special receptions.

I met teacher Jane Viau of the Frederick Douglass Academy in Harlem during my visit. She brought one of her advanced placement mathematics



View of the main exhibit space at the Museum of American Finance

classes to the Museum. The Frederick Douglass Academy is the top high school in Harlem. Most of the students are black children from impoverished families. According to Ms. Viau, the kids’ home environments are not very financially literate, so she depends on the Museum to help dispel widely held misconceptions. These families use store-front check cashing firms and seldom have bank accounts. Most think US currency is backed by the gold in Fort Knox! The kids and I share one thing: I don’t trust banks either.

Join the Museum (\$45 and up) and get a subscription to the Museum’s quarterly publication *Financial History*. *Scripophily* is of direct interest to collectors whereas *Financial History* takes a “big picture” approach. The Museum’s mission is much broader than scripophily, obviously, and the Museum magazine reflects that. You’ll like *Financial History* if you have broad interests in the market and economics. From time to time, however, scripophily-rich subjects are covered, such as the article on the 1901 Northern Pacific Railroad panic, reprinted in this issue of *Scripophily*.

The Museum has an extensive archive open upon appointment to researchers including students, authors and members of the press. Of particular note are 19th century ledgers of the American Bank Note Co, which detail orders for stocks, bonds, checks, letterhead and other fine printing work by the company, and a fine collection of ABN stock and bond specimens. At present the holdings are being catalogued, so access to the collections is limited at least until the fall of 2010.

The Traveller as curmudgeon thought the Museum’s gift shop would be like a lot of other gift shops, ie, a place to find just the right thing no one needs. But he must confess that the Museum’s shop exploded the stereotype. He even bought a tie imprinted with a prominent Atchison, Pacific and Santa Fe Railroad bond masthead. The Traveller now wears it whenever a tie is unfortunately required, and invites inquiries about it.

The Traveller has just learned that John Herzog has stepped down as Chairman of the Museum. He is succeeded by Dr Richard Sylla, one of the nation’s leading financial historians. Herzog will remain on the Museum Board and has been named Chairman *Emeritus*.

Remember that the Museum is closed Sunday and Monday. See www.moaf.org for hours and how to get there. This was the historic heart of New York City, so there is quite a lot to see in the area, including the former headquarters of JP Morgan nearby at 23 Wall Street, the New York Stock Exchange (unfortunately closed to the public since 9/11), the South Street Seaport, the Federal Reserve Bank of NY (with American Numismatic Society exhibits) and Trinity Church. 9/11 Ground Zero is several blocks away.

COLLECTORS' SHOWCASE

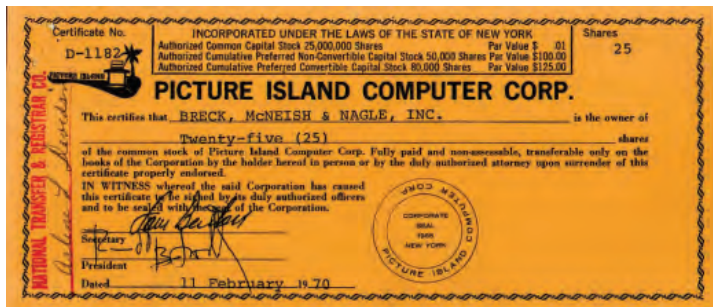
Jon Cook



I also collect North Carolina material. I have dozens of favorite stocks, but one of my favorites is this **Plomosa Mining Co** share. It had property in the Sonora, Mexico district of Altar. Oddly, the company was incorporated in Iowa and headquartered in Pella, Iowa. This certificate was printed by Thomas Groom of Boston, MA. Strange as it may seem I used Thomas Groom (a stationer) when I worked in Boston (but not in 1883!)

When I worked for the Breck, McNeish & Nagle brokerage firm in Boston I was allowed to purchase the illustrated certificate of the **Picture Island Computer Corp** after my employer was unable to transfer the shares – in no small measure due to an article in *The Wall Street Journal* in 1972 entitled “Jury in Picture Island stock swindle case convicts 4 Miami men, New York lawyer.” Picture Island originally was a chain of drive-through photo equipment shops in Florida, but the company was converted into a grab-bag of largely worthless assets, including oil rights to 3.5 million acres of offshore land north of Alaska and the Bering Sea (most of which was covered by the floating arctic ice pack!), two closed-down (but this fact was carefully omitted) dog racing tracks, mining properties in Lemhi Pass, Montana (the description was too vague to be verified) and in the Imperial Valley of California (which turned out to be part of a US Army gunnery range!), ownership in a fishing concession in Indonesia, cash and certificates of deposit in the Bank of Sark and 80,000 shares of First Liberty Fund (both of which were frauds in their own right). This heap of trash was certified (in a carefully hedged statement) at over \$51 million dollars! Stock trading became very brisk and the stock was selling for \$11 a share by mid-summer 1970. Stock selling was first stopped in Arizona on May 8, 1970 and finally by the Securities & Exchange Commission in October, 1970.

Actions for mail fraud, securities fraud and conspiracy were brought against the principals. They included John Lombardozzi, who was on the Justice Department’s organized crime list and had convictions for felonious assault on a federal officer, interstate transportation of stolen securities and mail fraud; Hilmer Sandine, who had convictions for breaking and entering, possession of a concealed weapon, forgery and grand larceny; and William F Hamilton, a lawyer. Hamilton was a graduate of Yale College and Yale Law School, but he had evidently skipped the ethics classes. Sandine attempted to exit the trial by claiming he had a broken leg and cancer. The judge ordered x-rays, which showed no broken leg. Notwithstanding, Sandine sat through the rest of the trial in a cast and a wheel chair. All were convicted.



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“The Fountain Pen Conspiracy” by Jonathan Kwitny, Alfred A Knopf Inc 1973; *Wall Street Journal* 6/12/72; *Organized Crime-Stolen Securities*, Volumes 1,2,3, Committee on Government Operation, US Senate 1971; *Boston Globe* 6/11/82 & 12/3/82; “Do You Sincerely Want To Be Rich” by Raw, Page & Hodgson, Viking Press 1971; *Story of Benard Cornfeld & IOS “Vesco”* by Robert A Hutchison, Praeger Publishers 1974.

Bob Greenawalt's The Most Beautiful Girl in the World

We hear of Miss Universe contests periodically and find the staging to be very popular in many countries. Beautiful certificates can be compared to beautiful girls!

Here is one (front, on cover; verso illustrated to right) I claim to be at least a one-year Miss America winner in the “most vignette-density” category. It is an uncanceled, \$1000, One Hundred Year 5% General Mortgage Gold Bond of the Central Railroad Company of New Jersey, dated July 1, 1887, #28307. This turned out to be a gigantic bonded debt and the company defaulted on its July 1, 1939 interest payment with \$43 millions+, outstanding! The enterprise never fully recovered.

Signed by President J Rogers Maxwell, a big name in eastern USA rail affairs, this bond was created by the dominant common carrier in the State and which controlled a good number of short lines within New Jersey. This seems to be a most elusive piece, like all issued “Jersey Central” stocks and bonds. This 9.5” by 13” document still retains 96 of its 200 coupons, which were printed on five sheets!

The whole issue must have been destroyed after Court Decree action for bankruptcy was completed, and this bond spared by some innocent bondholder who forgot to surrender it at the proper time.

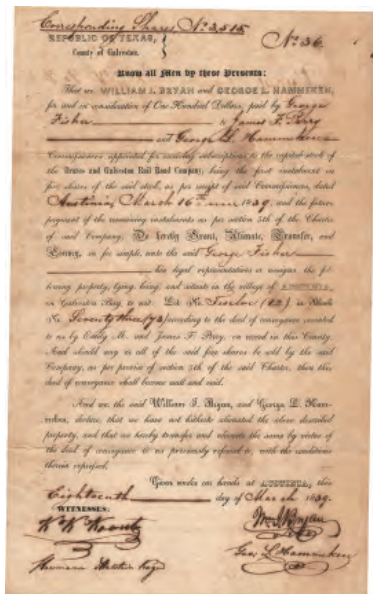
It is easily recognized as a railroad paper with its portrayal of two 4-4-0 American type locomotives – the standard passenger train motive power of the era. Also, it appears these vignettes have been manipulated from the same origin – before pixels ruled the world. The miner scene in one vignette is reminiscent of the fact that this rail line’s main revenue was derived from coal transport. The verso, along with its unusual geometric designs, bears the stately, so-called “The Reapers” image, a wonder attributed to one or so of the famous Smillie family of American engravers, and a subject having deep lore of its own. I assume it to be taken from some European work, with whose creator I am not acquainted. There are other well-known “The Reapers” paintings extant, but different from the one on the bond.

To my mind, she is truly one of the most luscious girls in the American scripophily world that I have seen!

Bob Greenawalt is a regular contributor to these pages who shares his infectious scripo-enthusiasm with any and all.



The verso of Bob's rare Central Railroad of New Jersey bond features the beautiful Reapers vignette



John Martin

This certificate in the **Brazos & Galveston Rail Road Co**, although technically stock scrip, was a very early attempt at rail building in Texas during the Republic days. Austinia is today's Texas City near Galveston. This line was never built. In fact none of the four lines chartered by the Republic was built. Investment and specie during the years of independence were quite scarce, and not until Texas accepted statehood in 1845 did the financial situation improve.

I got my start collecting scripophily about 15 years ago when I noticed a George Gould-signed Missouri Kansas & Texas Railroad stock certificate hanging on the wall of an antique shop in my home town of San Antonio, Texas. I researched the certificate on-line and found that scripophily could complement my interest in Texas history; the MKT was a major Texas railroad that had a profound influence on Texas agriculture and ranching, and I found out about the role of Jay Gould and his son George on the line. In addition, a book I found on-line, *The Art of the Market* by Bob Tamarkin and Les Krantz, introduced me to the amazing artistry of old securities.

I've focused on collecting Texas and Mexican railroads.



COX'S CORNER #8

How important are price estimates in catalogs like mine?

People who collect railroad certificates often learn of me through my price guide, *Collectible Stocks and Bonds from North American Railroads* (1995 and 2003). I hope to publish the third edition of my catalog next year, but I try to tell collectors they can find up-to-date listings and price estimates online at Coxrail.com.

Pricing is one of my key concerns. I record sales prices and modify price estimates every day. I frequently write about the pricing of collectible certificates and I have numerous pages on my web site dedicated to the subject. While pricing is a popular question among beginners, I rarely receive correspondence about the subject from advanced collectors. I believe advanced collectors choose not to waste time corresponding with me about the subject because they don't base their purchase decisions on catalog estimates.

While I am specifically writing about price guide catalogs for this article, price guide catalogers and auction house catalogers are not radically different. We use similar price histories and we commonly offer similar price estimates. The main differences are that auction house catalogers describe specific items and estimate values for specific points in time. Of necessity, their descriptions and prices must be somewhat promotional. Price guide catalogers aim for long shelf life and maximum listings. They have nothing to promote.

Both types of catalogers also live with what I call the *pricing paradox*. Catalogers write to satisfy the largest number of readers, but their price estimates must, paradoxically, *dissatisfy* the maximum number of readers. Ideally, half their readers should think catalog estimates are too high and the other half should think them too low. When objections to high and low estimates are roughly equal, catalog price estimates are about right.

Prices change constantly, so estimating prices requires perspective. I used to work in the coal industry and helped estimate the values of large properties. Collectors can probably imagine the scale of arguments that erupted when valuations reached into the hundreds of millions of dollars.

Most everyone can imagine that disagreements over certificate valuations are trivial by comparison. My past experience at property valuation helps me keep perspective on disagreements over certificate pricing.

In rare instances when collectors try to convince me to alter prices, they are effectively saying they think catalog price estimates affect sales prices. I disagree completely. By looking back at earlier price guides, even those with pricing agendas, we see perfect and complete evidence that price guides have neither affected prices nor contributed stability.

In my railroad specialty, continual price declines have forced me to lower price estimates by an average of 34% since 2003. I hate to lower prices, but price declines are a simple fact. Arguing for artificially high "book prices" would decrease credibility.

Collectibles sell exactly like other items of value, no matter whether those items are bags of potato chips or luxury yachts. Simply put, *buyers* control sales. Buyers' impressions of value at the moments of purchase are the only factors that positively or negatively affect prices. Sellers can prevent sales by insisting on exaggerated prices. But no matter how slick, forceful or overstated their sales promotions might be, sellers cannot sell anything without agreement from buyers. Buyers always win.

Buyers might check "book value" suggestions prior to purchase and those valuations might color their decision making. However, I am firmly convinced that catalog price estimates, whether high or low, have no measureable effect on sales prices. When advanced collectors want to acquire things that have rarely encountered before, they don't let price guides govern their acquisitions. The prices they pay prove that.

We seem to be in a period where prices are nutty. We see pitifully low prices for rarities one day and crazy high prices for common certificates the next. It seems clear that catalogs like mine have no effect in calming large and unpredictable price swings. I don't think price guides have any effect on prices and I don't think intermediate and expert collectors see any effect either. I personally think that is the reason advanced collectors rarely comment on the accuracy of catalog prices.

Terry Cox tcx@coxrail.com is the author and publisher of the price guide 'Collectible Stocks and Bonds from North American Railroads' and of the regular 'Update' newsletter. His database contains 17,000 distinct types of railroad certificates plus 5,000 variations, and is growing daily.

THE NORTHERN PACIFIC PANIC OF 1901

— PETER LOW —

On May 10, 2007 while appearing on “The Charlie Rose Show,” Warren Buffett mentioned that during the many seminars he conducted with MBA students from various schools very few had ever heard of the Northern Pacific Panic of 1901. Ironically, the airing of this segment took place 106 years, almost to the day, from the culmination of that fascinating episode in American financial history which involved a number of Gilded Age business titans and pitted JP Morgan and James J Hill against Edward H Harriman and Jacob Schiff.

Unlike many of the “Robber Barons” of that era, J Pierpont Morgan was raised in privileged circumstances. His paternal grandfather, Joseph, was a founder of the Aetna Insurance Co and his father, Junius Spencer Morgan, was a well-known banker who, from his office in London, facilitated the flow of British and European capital into American railroads and other investments.

As a young man JP Morgan worked as agent in New York for his father’s firm. In 1871 he went into partnership with the Drexel family of Philadelphia forming Drexel, Morgan & Co. In 1895, after the death of Anthony Drexel the firm was renamed JP Morgan & Co.

By 1901 Morgan was one of the most powerful bankers in the world. In fact, the process of consolidating an industry and stabilizing it through monopoly was known as “Morganization.” Just as John D Rockefeller used this method to bring order to the disjointed petroleum business Morgan applied it to the railroad, steel, electricity and banking industries.

1901 was going to be a momentous year for the American financial markets and for the Morgan banking house in particular. In early March of that year, Morgan organized the merger of **Carnegie Steel, Federal Steel, American Steel & Wire**, and a number of smaller steel, wire and tube producers to form **United States Steel**, the first billion-dollar corporation. This was initially capitalized at \$1.4 billion and Andrew Carnegie’s share of \$226 million, in five percent bonds, made him the richest man in the world.

Later that month Morgan and Hill bought control of the **Chicago,**

Burlington, and Quincy Railroad for the joint account of Hill’s **Great Northern Railroad** and **Northern Pacific Railway (NP)**. The CBQ was strategically important because it provided an entry into Chicago which Hill’s systems, and Harriman’s **Union Pacific**, lacked. Since Harriman’s line reached no farther east than Omaha, and Hill’s no farther than St Paul and Duluth, ownership of the CBQ also provided a connection for a possible transcontinental railroad.

Harriman and his investment banker, Jacob Schiff, the senior partner of Kuhn, Loeb & Co, asked Hill and Morgan for a one-third interest but were rebuffed. Harriman’s reply was, “very well it is a hostile act and you must take the consequences.” Harriman then decided that to attain significant board representation on the CBQ, he would attempt to obtain control of the NP.

Edward Henry Harriman began his business career as a trader, speculator and “market operator.” His interest in railroads was engendered by his marriage into the prominent northern New York State Averell family who controlled the Ogdensburg Bank and the local **Ogdensburg and Lake Champlain Railroad**. Brilliant in his understanding of railway operations and audacious in his business strategies, he eventually gained majority interests in the **Illinois Central** and the **Southern Pacific Railroads** as well as in the Union Pacific, which he reorganized out of bankruptcy.

Harriman was described by Kuhn, Loeb partner Otto Kahn as a man who would attend group meetings “at which 10 or 12 men sat around a table with him – a large majority opposed to the measures he would propose. Yet I know of hardly an instance of any importance where his views did not prevail finally, and, what is more, generally by unanimous vote.” In Harriman’s own words, he told Kahn, “all the opportunity I ever ask is to be one among 15 men around a table.”

In addition to the support of Kuhn, Loeb, he was backed by the Union Pacific treasury and **National City Bank** which, as a repository of millions of dollars of Standard Oil cash, had a particularly close relationship with the Rockefellers.

In early and mid-April, Harriman began to accumulate Northern Pacific



“The Rush to Buy Northern Pacific, Thursday, May 9,” published in Harper’s Weekly, May 18, 1901

common and preferred shares in the open market. Morgan, unaware of Harriman's bold tactics, left the United States for a vacation at Aix-les-Bains, France. His partners were so uninformed that as NP continued to rise in price, they actually sold about 23,000 shares of the partnership's holdings and an additional 35,000 shares for customers and affiliates, thus unwittingly aiding Harriman in his quest for control.

By late April, numerous speculators assumed that the run-up in the shares of many railroads was due to the McKinley bull market and to the consolidation of the CBQ with NP. James Hill, however, became alarmed with the pace of trading in NP and decided to make a speedy rail trip from Seattle to New York City, arriving on Friday, May 3. He immediately visited the Kuhn, Loeb office where Schiff explained that the Harriman Group had invested a total of \$80 million and owned 420,000 shares of NP's 750,000 preferred issue and 370,000 shares of its 800,000 common. Although these combined positions constituted a majority of all the NP stock outstanding, Harriman was 40,000 shares shy of a controlling interest of the common.

Hill was originally from Ontario, Canada, but he settled in St Paul, Minnesota, at the age of 18. Blind in the right eye from a childhood bow and arrow accident, he was known as the Little Giant because of his short stature and huge ambition. Later that day he visited JP Morgan and Co and while combing through records, discovered to his delight that NP directors had the right to retire the preferred issue on January 1, 1902. Therefore, 51 percent ownership of the common was crucial.

The following day, Saturday, May 4, Harriman instructed Kuhn, Loeb to buy an additional 40,000 shares of common (the NYSE conducted Saturday trading sessions from 10 am to 12 noon until 1952). Schiff was in synagogue observing the Jewish Sabbath and when found by one of his partners, he instructed that the order not be filled and indicated that he would take personal responsibility for the decision. The historical record generally assumes that Schiff was observant and would not conduct business on the Sabbath. However, Jean Strouse, in her biography of JP Morgan, offers the possibility that Schiff did not want to further antagonize the powerful House of Morgan. In any event, no portion of the order was executed.

In addition, Morgan partner Robert Bacon wired his senior partner in France for permission to purchase 150,000 shares of common, and the reply which reached Bacon on Monday, May 6, ordered him to "buy at any price." Frenzied trading ensued, and that day NP closed up 17½ points at 127½.

By Tuesday, May 7, it became clear that the stock was cornered. Many speculators, unaware of the behind-the-scenes struggle for control, saw the price increase as an opportunity to sell short, thus attempting to profit from a possible decline. As a result, about 100,000 more shares were sold than had been issued. In addition, under the then existing rules of the NYSE, a seller had the obligation to deliver sold shares by 2:15 pm the following day.

As Bernard Baruch, the famous speculator and advisor to presidents, relates in his autobiography, neither side intended to set off a short squeeze, and as a result Al Stern, of Herzfeld & Stern, was sent to the NYSE Floor that Tuesday, after the 3 pm closing bell, as a Kuhn, Loeb emissary to lend stock to panicked short sellers. NP had already finished the session at \$143 after touching \$149 earlier in the day, but brokers had not yet left the trading post. As Stern entered the crowd he inquired, "Who wants to borrow Northern Pacific? I have a block to lend." Baruch, who was a NYSE Member, and therefore, an eyewitness to the pandemonium that followed, explains that "...the desperate brokers rushed at Stern. Struggling to get near enough to him to shout their bids, they kicked over stock tickers. Strong brokers thrust aside the weak ones. Hands were waving and trembling in the air." Continuing his narrative, Baruch describes the frantic brokers as acting like "... thirst-crazed men battling for water, with the biggest, strongest and loudest faring best." Stern finally broke away after he had no more stock to lend.

The next day, Wednesday, May 8, the hysteria continued, and as NP advanced in price other stocks were being sold in panic at considerable discounts. Many speculators were facing catastrophic losses and financial ruin.

Baruch further explains that during that era many traders and brokers often assembled after hours at the Waldorf Astoria Hotel, which was on the site where the Empire State Building now stands. He describes the scene that Wednesday evening, "one look inside the Waldorf that night was enough to bring home [the] truth of how little we differ from animals after all. From a palace the Waldorf had been transformed into the den of frightened men at bay... It was, in short, a mob swayed by all the unreasonable fears, impulses and passions that play on mobs."

The headline in the *New York Herald* on Thursday, May 9, read, "Giants of Wall Street in Fierce Battle for Mastery, Precipitate Crash That Brings



*Chicago, Burlington & Quincy Railroad share, Harriman's ultimate target.
Courtesy Sam Withers*

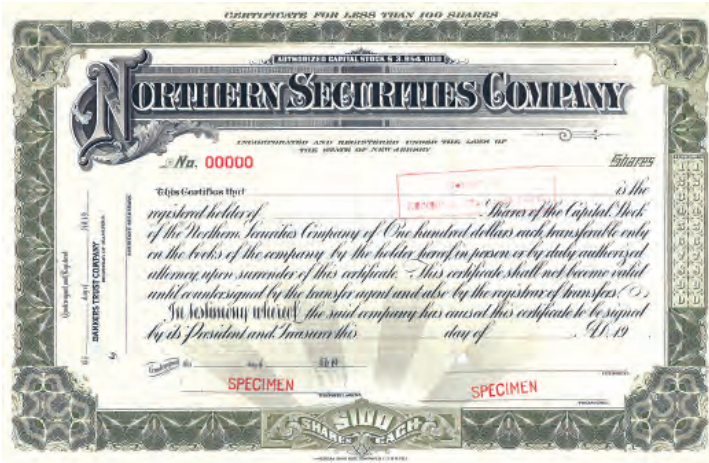


Bernard Baruch

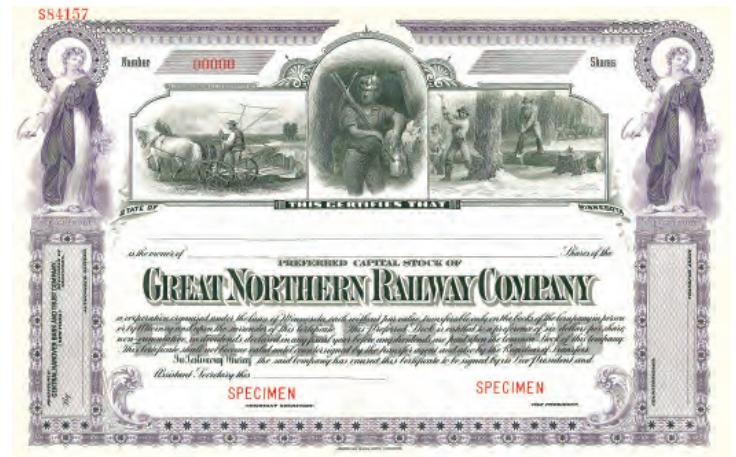
Ruin to Horde of Pygmies.” That morning, Northern Pacific opened up 10 points at \$170 and by 11 am it was selling at \$400. Around noon, the price hit \$700 and at about 2 pm there was a transaction of 300 shares at \$1,000. Then, a few minutes before the 2.15 pm settlement deadline Al Stern again visited the Floor accompanied by JP Morgan’s representative, Eddie Norton of Street and Norton. The men announced that neither Kuhn, Loeb nor JP Morgan would enforce delivery of NP shares purchased the day before. The crisis was over and NP sold off to \$300 although it eventually closed at \$325, up 165 points for

the day. Later that afternoon, both investment banks announced that they would provide stock to short sellers at the reasonable price of \$150.

As for Baruch’s personal trading during the panic, he reports that on Monday morning, May 6, he was considering an NP arbitrage opportunity between the New York and London markets and shared his thoughts with Talbot Taylor, a reliable and well-connected colleague. Taylor, who’s father-in-law, James Keene, was handling the NP buy order for JP Morgan & Co, admonished Baruch to “Be careful and don’t be short of this stock. What I buy today must be delivered now. Stock bought in London will not do.” Taylor then informed his friend, in strict confidence, about the covert struggle for control. Privy to extremely sensitive information and sworn to secrecy, Baruch decided to avoid trading in NP and chose an alternative strategy. Anticipating a corner, he sensed that the rest of the market might collapse as shares of other companies would have to be sold to raise money to support losing short positions. He shorted various leading issues



Specimen (International Bank Note Co) share certificate in the Northern Securities Co (NJ), the holding co, formed in 1902 by Morgan, Rockefeller and associates to control the combination of the Northern Pacific, the Chicago Burlington and Quincy, and the Great Northern Railroads. Northern Securities Co was dissolved by trust-busters in 1904. Issued examples are unknown to scripophily



Specimen (American Bank Note Co) share certificate in Hill's Great Northern Railroad

from the general list and referring to Wednesday, May 8, indicates that “when stocks were dumped I bought... My net profit that day was more than I made on any other one day before or after.”

The two sides of this financial tug of war eventually made peace, and in November of 1901 the **Northern Securities Co** was formed to hold the NP, Great Northern and CBQ railroads. Its board of directors included three JP Morgan partners along with James J Hill, Edward H Harriman, Jacob Schiff and John D Rockefeller’s brother, William. However, previously on September 6, President William McKinley, who had a friendly bias toward Morgan’s economic interests, was shot by an anarchist at the Pan-American Exposition in Buffalo, New York. He died eight days later and Theodore Roosevelt, whose viewpoint toward trusts and large business combinations was more skeptical, became President. In February 1902, Northern Securities was sued by the Roosevelt Administration under the Sherman Antitrust Act of 1890. It was dissolved in 1904 by order of the Supreme Court.

In 1970, the Great Northern, NP, CBQ and the **Spokane, Portland, and Seattle Railway** merged to form the **Burlington Northern Railroad**. The merger was allowed in spite of a challenge by the highest court, essentially reversing the 1904 ruling. On December 31, 1996, Burlington Northern merged with the Atchison, Topeka, and Santa Fe Railway to form the **Burlington Northern and Santa Fe**.

In his 2008 Annual Letter to shareholders, Warren Buffett reported that **Berkshire Hathaway Inc.** owned at least 20 percent of the BNSF. On November 3, 2009, he announced that in a \$44 billion transaction Berkshire would acquire the entire railroad. In his statement to the press, Buffett explained that he viewed the purchase as an investment in the economic future of the United States.

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This uncanceled 1898 Northern Pacific Railroad Co 100 share stock certificate would have been worth \$100,000 at 2 pm May 9 1901; vignette of Frederick Billings at bottom

Peter Low is Chairman of the Griswold Co, Inc. He was previously an independent Member of the New York Stock Exchange for more than 40 years.

This article first appeared in the Winter 2010 issue of *Financial History* magazine, published by the Museum of American Finance.

PUZZLER

Scripophiliasts reading Peter Low's article on the Northern Pacific Panic of 1901 may be asking what certificates were actually traded at the heart of the panic. Surprisingly, the question is not easily answered.

According to Sam Withers, expert on vintage US railroad securities, "I have never seen or heard of NP stock certificates of the 1901 period. These are likely destroyed, either after the transaction between Hill and Harriman or possibly by the line later [Ed. note – perhaps after redemption in exchange for Northern Securities Co shares]." Withers observes that "the Minnesota Historical Society (origin of the NP hoard now on the market) never acquired the entire archive of NP certificates. An archivist at the Society told me they were offered everything by the then Burlington Northern Railroad, but only took selected items, and presumably the railroad destroyed the rest."

So, lacking any examples of 1901-dated NP shares, the question is what certificate style probably would have been at the heart of the panic? NP shares of the type illustrated left, in the name of the Railroad with the Billings vignette, are quite common issued and cancelled from the 1870s and 1880s, but are scarce uncanceled and with issue dates as late as 1900 (Cox's *Collectible Stocks and Bonds from North American Railroads* 2nd Ed.), despite the fact that the line had undergone reorganization and been renamed the Northern Pacific Railway in 1896. No cognizable Railway company stocks were issued until about 1915.

Anyone with a 1901 issued stock from the Northern Pacific is invited to supply a scan to the Editor. Anyone with views on this issue is invited to correspond.

Belgians in the Congo and the case of Union Minière

— MARIO BOONE —

*On June 30 this year, the **Democratic Republic of the Congo** celebrated its 50th year of independence. Time for a short flashback. We'll look back on the colonial period by telling the story of the **Union Minière du Haut Katanga**, undisputably the principal mining company in the Congo.*

GENERAL INTRODUCTION

After its initial exploration by HM Stanley, his sponsor, the Belgian King Leopold II claimed the land, with 2.34 square million kilometers the third largest in Africa, as his private property (1885, Berlin Conference). It was the fast-growing demand for rubber (the car industry was just starting up) that turned the rubber-rich Congo Free State into an economic paradise for the King and a living hell for the local inhabitants. Indeed, the most brutal practices were applied to enforce the rubber quotas, including limb-cutting, and as a consequence of exploitation and disease, the population of the Congo was reduced by half in the course of merely twenty years.

International protests urged action and in 1908, the Belgian parliament took over the colony from its King. Although the humanitarian aspect was much improved, Belgian Congo, as it was named from then on, remained a true cash-cow for Belgium and its companies. The following figures show not only the importance of the colony in the Belgian economy, but also its profitability: in 1928, 26% of the Brussels Stock Exchange market capitalisation consisted of Congo-based companies, and in 1955, this had increased up to an astonishing 44%. Furthermore, the nominal return of Congo shares was significantly higher than that of classic Belgian companies: an annual average of 9.6% versus 6.8% (period 1889-1955). Of all sectors, it was the mining industry that was the most important and the most profitable one. The Union Minière du Haut Katanga was the *primus inter pares*, or if you wish, led the dance.

THE FIRST YEARS OF THE UNION MINIERE

Congo is incredibly rich, at least in natural resources and mineral wealth. By 1960, it was, after South Africa, the second most industrialized country of the

Black Continent (how it went after independence is a totally different story...). The main mining region was, and still is, Katanga, Congo's most southern, and most inland, province. It is roughly 16 times bigger than Belgium, almost 0.5 square million kilometers, and is particularly rich in copper, cobalt, radium, uranium and diamonds. To a lesser extent, one can dig gold, tin, coal, iron, manganese, graphite and lime. A Valhalla on earth for any mining company.

This was to be the playground of Union Minière. The company was incorporated in 1905/6 through a complicated joint venture between the British exploration company **Tanganyika Concessions Ltd** (a Cecil Rhodes venture) and the **Comité Spécial du Katanga**, a Leopold II vehicle. The company gained the right to mine in all of Katanga.

The Union Minière was part of a larger scheme masterminded by the King to retain a maximum of personal influence in Congo, even in the event that he would have to give his colony to the Belgian State (which eventually happened 2 years later). Basically, the scheme consisted of creating four different companies (each with gigantic exploration rights) in collaboration with foreign financial partners. These companies were, apart from the Union Minière, **Forminière**, **The American Congo Co** and the **Chemin de Fer du Bas-Congo au Katanga**. Foreign capital came largely from Great Britain and the United States (in particular the Guggenheims). These partners not only provided extra start capital, but were also intended to be emblematic of the King's openness to the world and his adaptation of international free trade rules. Still, in reality, it was King Leopold II and his entourage who continued to pull the strings.

The original Union Minière capital was fixed at 10 million francs, divided into 100,000 shares of 100 francs. The **Société Générale de Belgique** bought half, as did Tanganyika Concessions Ltd (representing British capital). Furthermore, 100,000 shares were created for the 2 original companies. Many of all these shares were quickly sold on to other (Belgian) banks and holding companies.

Until 1910, only one (copper) mine, l'Etoile du Congo (the Star of Congo) was exploited. But then things steamed ahead with the arrival of the first



Union Minière shares up to 1922 all have this very attractive design, a colourful combination of traditional motifs and two photovignettes of a mine and factory buildings. Unfortunately, they are extremely rare - to the best of our knowledge, they have never been offered publicly in an auction or bourse



A 1937 share of Union Minière, at that time company capital had increased to 300 million francs, 30 times its initial capital from 1906

train from Angola into Elisabethville, the newly established provincial capital. In the next two or three years a foundry was built, electricity laid, construction of white settlers' houses took off, a cement factory put to work ... and of course, most importantly, several new mining lands were explored.

STEADY GROWTH

During the First World War, Union Minière supported the Allies with copper for the military industry, producing 27,500 tons of copper in 1917. Production further increased in the following years and reached 122,649 tons in 1939. When the Second World War broke out, the workforce was increased from 11,000 (1940) to 20,000 (1943) and copper production further increased to 165,940 tons in 1942. By 1960, 10% of the world copper production originated from Union Minière.

In 1913, the company also discovered uranium. The Shinkolobwe mine turned out to be the world's richest uranium mine. In 1942, the US bought 1,500 metric tonnes of ore to produce the two atomic bombs it would detonate over Japan in the summer of 1945. By 1960, 60% of all uranium in the West had come from Union Minière (and 73% of all cobalt!).

We could quote an endless flow of numbers showing the importance of the Union Minière mining activities for the rest of Congo, and Belgium. Just one example: the export duties it paid to the Congolese authorities in 1960 constituted 50% of the government's revenue! No wonder the company was run by some of the leading Belgian businessmen of its time. These

include Jean Jadot, Félicien Cattier and Alexandre Galopin. All have their biographies on Wikipedia for the interested reader.

The company also became much more than simply a mining firm. It was a force that developed the whole province and became active in chemicals, construction, railways, (hydro)electricity, food and beverages. For these activities Union Minière founded no less than 24 affiliate companies. Some of the most important ones are **Sogefor** (founded 1915) and **Sogelec** (1930), both for electricity generation, **Sogechim** (1929, chemicals), **Co Foncière du Katanga** (1922) for house construction for its workforce, **Minoteries du Katanga** (1929, food), **Brasseries du Katanga** (1923, beer), **Elakat** (1925) and **Grelco** (1930), both cattle; in the metal industry: **Soc Métallurgique du Katanga** (1948), cement production through **Ciments du Katanga** (1922) and **Ciments Métallurgiques de Jadotville** (1951) and further mining exploration through **Soc de Recherche Minière du Sud-Katanga** (1932).

AFTER INDEPENDENCE

Six years after Congo's independence, dictator Mobutu nationalised the Union Minière assets in Congo (then known as Zaire) and turned it into a state-owned company, Gécamines. Union Minière had however already started to diversify internationally before Congo's independence and was able to survive – thanks to its parent company, the Société Générale de Belgique – and finally became known as **Umicore**. That company is today a multinational focused on the recycling of non-ferrous metals and the manufacture of specialised metal products. Its mining interests were completely sold off in the early 21st century: copper to **Aurubis** and zinc refining to **Nyrstar**.



1919 share of the parent company of Union Minière: the Société Générale de Belgique, the largest holding company in Belgium's history – for almost two centuries its directors were said to be more powerful than the country's leading politicians

KNOWN SCRIPHOPLY

Despite the size of Union Minière, and its countless capital increases – from 10 million francs in 1906 to 8 billion francs in 1960 – very little scripophily is known of this company, and virtually all is extremely rare – see the table below.

DATE	TYPE	RARITY
1909	action de capital 100 francs	less than 5
1909	action de capital 100 francs, specimen	probably unique
1909	action de dividende, specimen	probably unique
1909	4.5% bond of 1,000 francs, specimen	probably unique
1921	7% bond of 1,000 francs, specimen	probably unique
1922	action de capital 100 francs, specimen	probably unique
1922	action de capital 100 francs, unissued	probably unique
1922	action privilégiée 100 francs, unissued	probably unique
1925	action privilégiée 100 francs, unissued	probably unique
1928	6% bond of £20, specimen	less than 5
1928	6% bond of £500, specimen	less than 5
1930	receipt of a 6% bond of 1,000 Guilders, specimen	less than 5
1937	part sociale (share)	more than 10
1949	part sociale (share)	more than 10
1954	1/10 part sociale (share)	between 5 and 10
1968	part sociale (share)	between 5 and 10

However, scripophily can also be found of the parent company, the Société Générale and of some of the companies Union Minière founded. A few examples (not exhaustive):

COMPANY	TYPE	DATE	RARITY
Société Générale de Belgique	part de réserves	1919	less than 5
Société Générale de Belgique	part de réserves	1928	less than 5
Société Générale de Belgique	part de réserves	1929	less than 10
Société Générale de Belgique	part de réserves	1935	less than 5
Société Générale de Belgique	part de réserves	1948	less than 5
Brasseries du Katanga	action de 500 francs, specimen	1924	probably unique
Brasseries du Katanga	action de 500 francs, specimen	1927	probably unique
Brasseries du Katanga	action de 500 francs, specimen	1929	probably unique
Brasseries du Katanga	action, specimen	1952	probably unique
Brasseries du Katanga	action	1952	less than 10
Brasseries du Katanga	action, specimen	1955	probably unique
Brasseries du Katanga	action	1955	less than 10
Brasseries du Katanga	action, unissued	1957	probably unique
Brasseries du Katanga	action	1957	less than 10
Sogelec	action de capital 500 francs	1930	less than 5
Sogelec	action de capital 500 francs, specimen	1949	probably unique
Sogelec	action de capital 500 francs	1949	more than 10
Sogelec	action de capital 500 francs	1953	more than 10
Minoteries du Katanga	action de capital, specimen	1950	probably unique
Minoteries du Katanga	action de capital	1950	less than 5
Minoteries du Katanga	action de capital, specimen	1954	probably unique
Grelco	action de capital 1000 francs, specimen	1930	probably unique
Grelco	cert. d'inscription nom. specimen	1930	probably unique
Grelco	part sociale	1961	less than 10
Grelco	5 parts sociales	1961	less than 10



This modern share was issued 8 years after the independence of Congo. By then, the company had virtually no more assets in the country, but was on the road to become a world-leading zinc refinery multinational



Picture from the copper and cobalt mine of Ruashi in 1928

Sources: Union Minière du Haut Katanga 1906-1956, 2nd edition, Ed. L. Cuypers, Congo 1885-1960, Frans Buelens, epo.

The author wishes to thank Dr. Heiko Graffstadt and Rob Van Offenwert for their comments and contributions.

Mario Boone is a former IBSS chairman, a scripophily collector, dealer and auctioneer.

J Whitaker Wright, multinational mining scamster

— Brian Mills —

A century ago financier James Whitaker Wright took his life by swallowing a cyanide capsule shortly after being sentenced to seven years in prison. History records Wright as the “type and symbol of the full-orbed capitalist”¹, the high-profile unacceptable face of corporate finance in the late 19th century. The sources are ambiguous about basic facts like the date and place of his birth, stated variously as 1845 or 1846, in Staffordshire or Cheshire, his nationality (he was born and lived much of his life in England but he stated in a writ of habeas corpus in 1903 that he was a US citizen) and his accent, thought by some to be North American and by others Northern English. Doubts have even been raised about his name although the ‘New York Times’, reporting his will in 1904, saw “nothing to suggest whether his name, as has been asserted, was formerly other than that which he afterward used”.



(contemporary cartoon by Harry Furniss)

*What is certain is that WW, in the finest traditions of financial chicanery, raised and lost large sums of money from gullible investors for dubious mining ventures across the world, talked his way into the confidence of leading members of the British aristocracy such as the **Marquess of Dufferin and Ava** (one-time Governor-General of Canada and Viceroy of India) and **Baron Loch** (distinguished soldier and former Governor of Victoria, Australia, and of Cape Colony, South Africa), and finally met a sordid end in an ante-room of the Royal Courts of Justice.*

Believed to have been born the son of a minister in the English Methodist Church, James Whitaker Wright gained some formal learning in chemistry and assaying in his youth. He left England for the USA when he was 21 – some accounts say the family moved to Toronto, Canada – and took up a position as a mining assayer. He soon moved into mine promotion and by 1875 he was a leading figure in the boom in Leadville, Colorado, where his promotions included the **Denver City Consolidated Silver Mining Co**, capitalised at \$5 million with interests in the Denver City, Shamus O’Brien and Quadrilateral claims on Fryer Hill. In 1881 WW and his partner George D Roberts bought a silver mine in Lake Valley, New Mexico, and split it amongst five companies – **Sierra Apache**, **Sierra Bella**, **Sierra Grande**, **Sierra Madre** and **Sierra Plata**. **Sierra Grande** alone had an authorised capital of \$10 million and attracted many east coast investors, the shares being issued in Philadelphia although under the laws of New Mexico. Between 1878 and 1883 2.5 million ounces of silver were extracted from these Sierra mines, despite onslaughts from hostile Apaches. WW moved on to Philadelphia where he married and continued his company speculations with some success, became a member of the New York Stock Exchange and, for a time, was

chairman of the Philadelphia Mining Exchange. However, a pattern began with the failure of the Gunnison Iron & Coal Co in Colorado and he returned to England, some say penniless, in 1889.

In the 1890s WW specialised in promoting mining ventures on the London Stock Exchange. He had early successes in Australian mines with **Ivanhoe Gold Corporation** at Kalgoorlie (capitalised at £1 million from a £50,000 purchase) and **Lake View Consols** (named after British government stocks to give an impression of solid worth). This record, backed up by his anecdotes about US mining and his imposing appearance (he weighed over 220 pounds), led the public to regard him as reliable – successful and perhaps even honest. He floated some 20 worthless mines during 1894-95 through two holding corporations, **West Australian Exploring & Finance** (founded September 1894) and **London & Globe Finance** (April 1895), with the Marquess of Dufferin and Ava as chairman. The shares were printed by the quality firm Waterlow & Sons to underline the claimed quality of WW’s operations. In 1897 a reconstruction saw West Australian and London & Globe merged into a new London & Globe. In the same year WW founded **British America Corporation** with a capital of £1.5 million to acquire mining interests in British Columbia and the Yukon. He persuaded Lord Dufferin and Lord Loch to be directors of the



Denver City Consolidated Silver Mining Co share issued in Philadelphia in 1881, signed by WW
(Image courtesy Scripophily.com)

¹ New York Daily People, January 29 1904.

parent company and also of several subsidiaries. A boom in the Kootenays in south eastern British Columbia caused enormous speculative interest among British investors who bought large amounts of stock. The speculation gave the area the reputation of a new Johannesburg. WW's fourth financial vehicle, **Standard Exploration Co.**, was floated in February 1898 with a capital of £1.5 million and took over a string of mining companies in the Murchison and Koolgardie regions of Western Australia. During 1899 investors in London & Globe made huge profits as its Lake View shares rose from £3 to £28 on news of a rich seam of ore.

At this point WW was a very wealthy man and might well have expected an honour from Queen Victoria. He was an advisor and 'friend' to the Queen's doctor, Sir James Reid, whom he persuaded to become trustee for Mrs Wright in his will.² He spent £840,000 buying and developing Witley Park mansion in Surrey and £500,000 laying out the grounds including stabling for 50 horses, an observatory, a theatre, a private hospital and three lakes, with a glass-roofed billiard room under one of them. Another £37,000 was spent on the wall surrounding the 1,400 acres of land, and in 1905 a newspaper described it as the finest in England. The drawing room of his house in Park Lane, London, was a replica of the Cabinet des Rois of Louis XV. "The whole thing was a gorgeous vulgarity – a magnificent burlesque of business", said *Blackwood's Magazine*.

Unfortunately the bubble burst. WW had put a lot of effort and resource into his **Baker Street & Waterloo Railway**, a deep-level underground 'tube' railway. Construction began in 1898 but the company burned up £600,000, London & Globe struggled to fund the project and in 1900 a bond issue failed. After the Kalgoorlie boom of 1899 the excitement fell out of the Australian mining market and South African gold stocks also stagnated during the Anglo-Boer War. London & Globe tried to window-dress its results but the difficulties with the railway, news of the exhaustion of the rich find at Lake View and rumours of scandals led to a sustained bear attack causing the company to collapse on December 29 1900. Standard Exploration was wound up by the court 18 days later – no reports or accounts had ever been published. Bankruptcies and liquidations followed amongst WW's companies, his investors and stock exchange members. On August 31 1901 *The New York Times* reported the previous day's shareholders' meeting in London of **Le Roi Mining Co** where "shouts were heard of 'Where is Whitaker Wright?' ... Mr Aaron [in the chair] and others made very uncomplimentary remarks about Mr Wright, who, it is said, is now a shareholder only to the extent of forty shares".

Investigations disclosed dividends paid out of capital and fraudulent accounting but no official action was taken against WW. Lord Dufferin's exact role came into question but no blame stuck to him and he died in 1902. Lord Loch was perhaps lucky to have died shortly before the collapse. Then in March 1903 a creditor obtained a warrant for WW's arrest. It turned out he had sold most of his shares and had fled to New York where he initially resisted extradition, claiming to be a US citizen. But he was sent back to London in August and went on trial at the Royal Courts of Justice in the Strand on January 11 1904. The prosecuting barrister was well chosen – a former stockbroker – who claimed that five million pounds of shareholders' capital had disappeared and a further three million of debts incurred, none of which could be repaid. In an extremely swift trial by today's standards WW was found guilty by a jury on January 26 and sentenced to the maximum penalty of seven years in prison. After sentencing, WW was allowed a private meeting with his advisors in a room below the court. It was during this unsupervised meeting that he swallowed a cyanide capsule and died within a few minutes. He was only 57. An inquest



Sierra Apache Mining Co share, a mine in Lake Valley, New Mexico, 1882, signed by WW (Image courtesy Scripophily.com)



Sierra Grande Mining Co share issued 1883 in Philadelphia for a silver mine in Lake Valley, New Mexico, with original signature of WW. A brown variety is also known but not seen with WW's signature

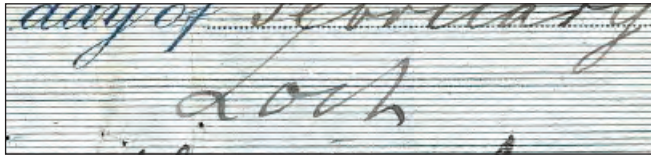


British America Corporation share printed by Waterlow and signed in facsimile by WW (Image courtesy Mike Veissid)

² Reid eventually had to pay £5,000 to WW's widow for neglecting her interests.



London & Globe Finance Corporation share 1897 printed by Waterlow with facsimile signature of WW. 'The Economist' in 1904, wise after the event, described WW's holding companies as huge gambling machines



Signature of Lord Loch on a share of London & Globe
(Image courtesy Mike Veissid)



Standard Exploration Co Ltd share dated 1899 with signature of WW
(Image courtesy Spink)

was held two days later, during which it was revealed that WW had in his hip-pocket a six-chambered revolver fully loaded and cocked, which he had apparently carried on his person during his final day in court. He was buried with considerable ceremony at All Saints Church, Witley.

Some of WW's ventures survived the financial storm. A London stockbroker, Francis Govett, took control of the most substantial assets – the Lake View and Ivanhoe mines in Australia. Lake View Consols was reconstructed in 1911 as a new company of the same name, later changed to Lake View & Oroya Exploration; Ivanhoe Gold survived to 1924 when its assets were sold to Lake View & Star Ltd; **Loddon Valley Goldfields** was reconstructed in 1903 and again in 1907 and liquidated in 1908; **Rossland-Kootenay Mining** went into voluntary liquidation in 1928, returning to the shareholders 2 pence (less than 1%) per £1 share. Work on the Baker Street railway stopped for a few months when its parent, London & Globe, collapsed. It resumed when the American financier Charles Yerkes, developer of Chicago's streetcar system, stepped in and took over the railway company via his **Underground Electric Railways Co**, obtaining funding mainly from foreign investors. The company opened the line from Baker Street to Kennington Road (now Lambeth North) near Waterloo Station in March 1906 and it is now one of London Underground's busiest lines. The shortening of the name to 'Bakerloo' rapidly caught on, and the official name was changed to match in July 1906.

WW's shadow lives on. H G Wells was fascinated by his fall and it influenced his novels *Tono Bungay* and *The World of William Clissold*. The mansion at Witley Park was sold to Viscount Pirrie, chairman of shipbuilders Harland & Wolff, who had a close association with the White Star Line, owners of the *Titanic*. (More bad luck!) The house sadly burned down in 1951. The underwater billiard room and many artefacts and ruins still exist in the park, now home to a conference centre – one of the rooms is named 'Whitaker'.

Website sources: Oxford Dictionary of National Biography, Mining Hall of Fame, Wikipedia, Google, BBC Southern Counties.

Thanks to Mike Veissid, Bob Kerstein and Anne-Marie Hendy for additional material.

Whitaker Wright scripophily

The table lists the known scripophily of Whitaker Wright's companies. It would seem likely that more US examples exist but have not so far been identified – can members help? WW's original signature in ink is seen on some of his US stocks. Typically his signature appears in facsimile (print or rubber stamp) on the British holding company certificates but generally he has not signed the operating companies' shares, where he was often not a director. The signatures of the noble lords Dufferin and Loch are sometimes seen on the British certificates, usually in facsimile.

US companies

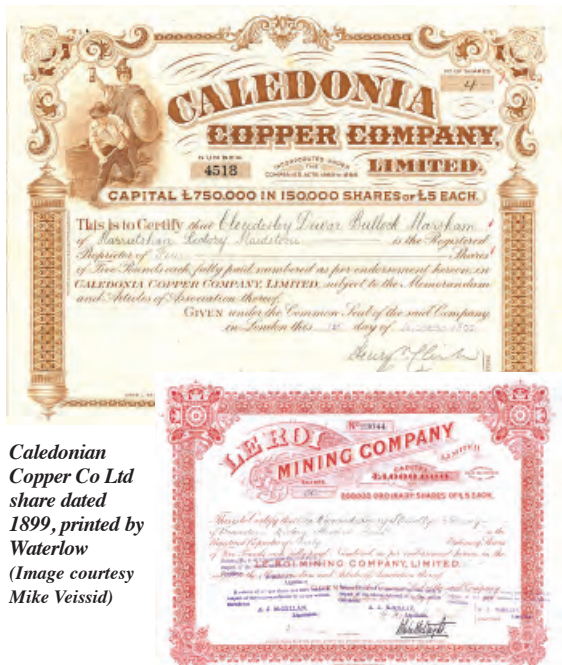
Denver City Consolidated Silver Mining Co, Colorado
Sierra Apache Mining Co, New Mexico
Sierra Grande Mining Co, New Mexico

UK holding companies

British America Corporation Ltd
London & Globe Finance Corporation Ltd
(two separate registrations, 1895 and 1897)
Standard Exploration Co Ltd
West Australian Exploring & Finance Corporation Ltd

UK registered mining companies

Caledonia Copper Co Ltd, New Caledonia
Caledonian Mining Corporation Ltd, New Caledonia
Ivanhoe Gold Corporation Ltd, Western Australia
Lake View Consols Ltd, Western Australia
Le Roi Mining Co Ltd, British Columbia
Le Roi No 2 Ltd, British Columbia
Loddon Valley Goldfields Ltd, Western Australia
Nickel Corporation Ltd, New Caledonia
Rossland Great Western Mines Ltd, Western Australia
Rossland-Kootenay Mining Co Ltd, Western Australia



*Caledonian
Copper Co Ltd
share dated
1899, printed by
Waterlow
(Image courtesy
Mike Veissid)*

*A share in Le Roi Mining Co Ltd, a mine in British Columbia,
with facsimile signature of WW and liquidators' overstamp
showing the return to the investor of a few shillings per £5
share
(Image courtesy Mike Veissid)*

Now is the time for Scripophily blogging ! by Franky Leeuwerck

Do you like numbers? Here are some: 7,200 is the number of European television channels active in 2009 (Mavise); 12,000 is the number of paid-for daily newspapers in 2007 (World Association of Newspapers); 110,000,000 is the number of blogs in 2008 (Technorati).

As a community of collectors we exchange information about our hobby. This makes our community dynamic. A dynamic community stays alive. In the previous century, people communicated by means of mail, fax, phone calls and, of course, magazines such as this journal. Today communication has further evolved into email, instant messaging, SMS and blogging. The word 'blog' is a contraction of 'web log'. It is a type of website updated regularly by a person, a so-called 'blogger', with entries of commentary or news on a particular subject. Typically, the entries, known as blog postings, are displayed in reverse-chronological order. Besides text, blog entries often include images, links to other blogs and features like polls. A blog is a two way information channel. Optionally, readers can leave comments they want to share with the blogger and the others. Most blogs allow you to subscribe to future postings, so you can get notified by email automatically whenever a new posting is submitted. A blog is hosted mostly on dedicated blog servers, such as BLOGGER providing free blogging services.

That sounds pretty cool, doesn't it? Well, that's exactly why I started my own blog recently. I post findings and thoughts on all kind of topics and let readers know about new arrivals. I receive comments from readers and I get in touch with new collectors. Currently I have set up a poll about classifying certificates. Go visit my blog at <http://leeuwerck.blogspot.com>, scroll down to the end of page and do the poll anonymously. In January, I will publish the results.

Except for pioneering blogs maintained by T Cox and GH Labarre, finding a new blog about our hobby is as difficult as finding a new planet in the universe. So, that's another point in this article: it is up to you. Starting up and maintaining your own blog on the web has become an easy and fun thing to do. If you are familiar with email, surfing the web, then you can do it. If you can upload a picture from your scanner to your computer then it is an easy step to upload it to your blog posting. I am sure you have something to tell.

For setting up a blog with BLOGGER you need a Gmail email account (a free webmail service from Google). You can start your blog from here: <https://www.blogger.com/start>. The self-explanatory steps guide you through the creation and publication process. These are the main steps: give your blog a title; give your blog an address (URL); choose a layout template; start publishing posts or add features such as an image. Don't be afraid, try it and let us know when you are in the air.

One more remark, just as with maintaining a website or sending emails, blogging is subject to certain rules of conduct and risks. Avoid defamation, don't discuss controversial topics in politically sensitive areas and don't reveal private information.

Related links:

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www.coxrail.blogspot.com • labarre.galleries.blogspot.com
leeuwerck.blogspot.com

SCRIPPHILY

THE CORINTH CANAL



Only few people know that the Greek Corinth Canal is something like the unloved sister of the Suez and Panama Canals. The godfather at this period was the French builder of the Suez Canal, Count Ferdinand de Lesseps. Hans-Georg Glasemann from Diessen (Germany) tracked down the Corinth Canal story.

Since 1893, the Corinth Canal has linked a sea route between the Corinthian and the Saronic Gulfs. Previously, ships sailing between the Aegean and the Adriatic had to circumnavigate the Peloponnese, adding about 185 nautical miles to their voyage. The sea canal is 6.3 km in length. It has a width of 24.6 meters at surface level and 21.3 meters at the seabed, and in some places its sides are 79 meters high.

The possibility of digging a canal across the Isthmus of Corinth had, of course, been considered by the ancient Greeks. The first to look into the matter was Periander, tyrant of Corinth, who drew up a plan for a canal in 602 BC. Subsequent planners included Demetrius Poliorcetes, Julius Caesar and Caligula. These plans were later adopted by Nero, who in 67 AD announced to the spectators at the Isthmian Games that he was going to join the two seas by digging a canal through the Isthmus; indeed, he went so far as to cut the first turf himself, with a golden pick, and to carry the first basket of earth on his back. But his plans came to nothing, as did those of Herodes Atticus, the Byzantines and the Venetians in later times.

The further development of the canal is based on the Panama Canal activities of 'Le Grand Français' – Ferdinand de Lesseps, the builder of the Suez Canal.

Between 1876 and 1878 General István Türr (1825-1908) – a Hungarian, naturalized Italian and friend of Ferdinand de Lesseps – together with his brother-in-law Lieutenant Lucien Napoléon-Bonaparte Wyse, explored the canal route across the Isthmus of Panama in two expeditions. The expeditions had been financed by the 'Société Civile Internationale du Canal Interocéanique du Darien', more generally known as the Türr Syndicate. This Syndicate consisted of Türr and Wyse, the French banker Baron Jacques de Reinach as well as other famous French persons. The expeditions were assisted by a young Hungarian civil engineer, a man named Béla Gerster (1850-1923). In 1876 Türr negotiated for the

Syndicate with the Government of Colombia a concession agreement for ninety-nine years to build a canal across the Isthmus of Panama. The concession cost 750,000 French gold francs and was good until 1882. In 1879 Wyse sold the Panama concession for 10 million French gold francs to Ferdinand de Lesseps and his **Compagnie Universelle du Canal Interocéanique de Panama** – de Lesseps's French Panama Canal Company. Türr and the rest of the Syndicate realized a 3,000% profit on their initial investment. Türr took his money and went to Paris.

In 1880 General Türr met the Governor of the Greek National Bank, Marc Rénieri, in the German city of Aix-la-Chapelle. They discussed the possibility of the Corinth Canal project. Rénieri offered Türr the concession for this canal, based on the 1869 Corinth Canal concession treaty of the Greek Government. Türr invested his money from the Panama concession deal and entrusted the engineer Béla Gerster, who had served him in Panama, to conduct a feasibility study. In 1880 Gerster explored the route for the canal and found it feasible. A year later he concluded for Türr a concession agreement with the Greek government for the construction of the canal (the duration of the concession was 99 years, with the project to start within 18 months and be completed before 1887).

In 1882 Türr and a consortium under the leadership of de Reinach founded the **Société Internationale du Canal Maritime de Corinthe** (International Corinth Sea Canal Company) with a capital stock of 30,000,000 French gold francs and domicile in Paris. The company purchased the canal concession from Türr and he became president of the company. At this moment in France the climate for a public offering of the company was favorable. Speculation on the Suez Canal stocks had pushed prices to dizzy heights and speculators had to fight to get some of the 1880 newly issued Panama Canal stocks. In this enthusiastic environment the 60,000 stock certificates of the Corinth Canal Company issued in May 1882 were 5 times oversubscribed. 6 million French gold francs had been subscribed by Greek patriots; the rest of the shares were placed in France.

Shortly afterwards King George I of Greece opened the construction of the canal along the antique route of the Roman Emperor Nero. Gerster became chief-engineer of the canal project. In 1887 2,100 laborers worked in the canal area. The infamous Paris banker de Reinach treated the funds of the

company very ‘generously’ and placed the company in financial trouble. Therefore a 6% loan issue of 30 million French Gold Francs had to be floated in May 1888 on the Paris stock exchange. Unfortunately, the Panama Canal project was declared bankrupt, and due to the lack of liquidity in the market the Corinthian loan issue failed, only 10 million French Gold Francs being placed. Finally in February 1890 the company was insolvent. The project was stopped. 8,200,000 cubic meters of earth and rocks had been excavated, 2,600,000 cubic meters still remained.

With the situation critical, in 1890 Greek patriots founded the rescue company **Société Hellénique du Canal de Corinthe** (Greek Corinth Canal Co) in Athens with a capital fund of 5 million French gold francs. The bankruptcy commissioner of the old company transferred the concession to this new company with shareholders and bondholders of the old company receiving debtor warrants as compensation. The canal was finally completed by the new company in 1893.

The new company was liquidated 1907 in Athens and followed by the **Nouvelle Société du Canal de Corinthe** (New Company of the Corinth Canal). The exploitation of the Canal became the property of a completely state-owned company called Corinth Canal Co in 1980. This company passed into private hands in 2001. Nowadays the Canal is being crossed by 12,000 ships per year, under more than 50 different flags.

Today collectors know of about 40 different securities, issued 1882-1977, representing the construction and exploitation of the Corinth Canal:

Société Internationale du Canal Maritime de Corinthe
(International Corinth Sea Canal Company)
1882-1890



Share certificates issued in May 1882

The stock capital of the Société Internationale du Canal Maritime de Corinthe (International Corinth Sea Canal Company) of 30 million French gold francs was divided in 60,000 share certificates of 500 French gold francs. The coin shown on the pillars is an ancient Corinthian stater, a widely circulated silver piece featuring Athena on the obverse and Pegasus on the reverse.

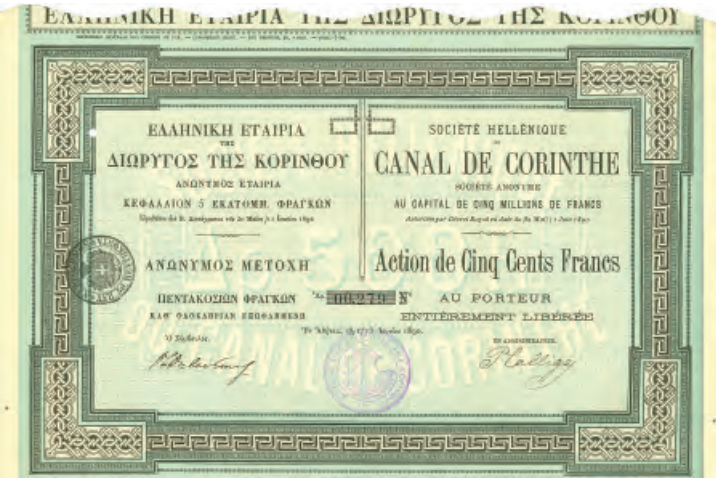
Founder shares (Part de Fondateur) issued in May 1882

The Société Internationale du Canal Maritime de Corinthe (International Corinth Sea Canal Company) issued 4,000 founder shares (profit-sharing certificates) of no par value.

Bonds issued in May 1888

The Société Internationale du Canal Maritime de Corinthe (International Corinth Sea Canal Company) issued 6% bonds in 1888. 10 million French gold francs could be placed out of the planned total issue of 30 million French gold francs (60,000 bonds).

Société Hellénique du Canal de Corinthe
(Greek Corinth Canal Company)
1890-1907



Share certificates issued in June 1890

The stock capital of the Société Hellénique du Canal de Corinthe (Greek Corinth Canal Company) had a total volume of 5 million French gold francs divided in 10,000 share certificates of 500 French gold francs.

Debtor warrants for shareholders of the old company, issued 1890

Debtor warrants (Part de Fondateur) no par value as compensation for the shareholders of the 1890 liquidated Société Internationale du Canal Maritime de Corinthe.

Debtor warrants for holders of founder shares of the old company, issued 1890

Debtor warrants (Part de Fondateur) no par value as compensation for the holders of founder shares of the 1890 liquidated Société Internationale du Canal Maritime de Corinthe.

Debtor warrants for bondholders of the old company, issued 1890

Debtor warrants (Part de Fondateur) no par value as compensation for the bondholders of the 1890 liquidated Société Internationale du Canal Maritime de Corinthe.

Bonds issued 1890

6% Bonds issued 1890. The total issue was 23,333,500 French Gold Francs (46,667 bonds). These bonds were called for partial redemption in 1907 and 1908.

**Nouvelle Société du Canal de Corinthe
(New Corinth Canal Company)
1907-1980**

Share certificates issued in October 1907

The capital stock of the Nouvelle Société du Canal de Corinthe was 1 million Greek drachmae divided in 40,000 shares of 25 Greek drachmae.

Share certificates issued in June 1922

In 1922 the Nouvelle Société du Canal de Corinthe increased the capital from 375,000 Greek drachmae to 1,375,000 Greek drachmae (15,000 shares of 25 Greek drachmae).



Share certificates issued in July 1923

In 1923 the Nouvelle Société du Canal de Corinthe increased the capital a second time from 375,000 Greek drachmae to 1,750,000 Greek drachmae (15,000 shares of 25 Greek drachmae).

Share certificates issued 1957-1977

Capital increases followed: 1957, 1962, 1965, 1969, 1972 and 1977 to 84,480,000 Greek drachmae (480,000 shares of 176 drachmae nominal value). Starting in 1962 the old share certificates of 25 Greek drachmae nominal value were changed gradually to new share certificates of 176 drachmae nominal value. Subscription rights were also issued. After 1962 the share certificates were issued in certificates for 1, 5, 10 or 25 parts per 176 drachmae.

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Hans-Georg Glasemann, Die Finanzgeschichte des Kanals von Korinth, Historische Wertpapiere 1882-1977, Diessen am Ammersee 2010, ISBN 978-3-83702-577-4, paperback, 52 pages, €14 from Books on Demand (www.bod.de). Only available in German.

Hans-Georg Glasemann is an expert for “Historical Securities” and author of numerous scripophily books and articles. He lives in Diessen am Ammersee in Germany and runs the scripophily webpage www.nonvaleurs.de



Ships have been squeezing through the Corinth Canal since its completion in 1893.

Photo courtesy the author

FROM CANNIBALS TO MARY QUANT

The romantic story behind a Bearer Warrant

— Miles Macnair —

Few companies quoted today on the London Stock Exchange can have a more bizarre origin than Jourdan plc, which was originally founded in the 1970s as Thomas Jourdan Ltd by the entrepreneur Archie McNair. McNair, photographer and coffee-bar proprietor, had been a leading character in the King's Road scene in London's 'swinging sixties' before becoming the business partner behind the launch of Mary Quant. Her hugely successful fashion house remained a private partnership, but her range of cosmetics was franchised out to a separate company, and it was mutually agreed that Archie McNair should seek a public quote in London for this operation. Mary Quant Cosmetics Ltd generated a strong cash flow, but only from intangible assets (a licence from Mary Quant), so a mini-conglomerate was assembled that also included a number of manufacturing businesses with fixed assets, of which the best known was (and still is) the Corby of Windsor trouser press company.

To save incorporation costs, Archie McNair acquired a dormant shell company that still retained a London quotation, a West African mining company with the rather exotic name of Naraguta Karama Areas Ltd – unofficially referred to on the floor of the Stock Exchange as 'Kama Sutra'. And this is where the cannibals come in.

Some time back in the 19th century two British mining engineers had been trekking through the jungles of the Belgian Congo searching for mineral deposits. One night, a naked teenage girl ran into their camp pleading to be rescued from her pursuers, a group of spear-wielding, war-painted warriors. The prospectors grabbed their rifles, shot the leading attackers and drove the rest back into the jungle. The hysterical girl then managed to explain, through the expedition's lead bearer, that she had been kidnapped two months earlier from her tribe by this group of cannibals, but had managed to escape just before being put to death. The following day, the prospectors returned her to her grieving father, the tribal chieftain, who was in mourning for the precious daughter that he had given up for



Share warrant of copper mining company finds new life in the world of fashion

dead. A great feast was arranged and, in gratitude for the deliverance of his princess, the chieftain granted the prospectors mineral rights over his territory in perpetuity. Ten miles to the south of his village, they were shown an outcrop of rock rich in copper ore – the area being known as Naraguta Karama, the name by which the company was later quoted both in London and Antwerp.

For many years, the company prospered, but like all mining operations subject to the vagaries of commodity prices and transport problems, there were occasions when there was no cash to pay the miners on site. To solve this problem, the company issued bearer bonds that could be redeemed at the head office, and these soon became accepted as a local currency, often

used to purchase favours from the ladies in the red light district of the nearest town.

Not all these bonds, with their attached dividend coupons, have been redeemed. In the Report and Accounts for the present legatee company, Jourdan plc, note 13 shows that provision is still made for the dilutive effect on shareholders' earnings that might arise from the issue of 9,137 potential shares.

Fellow scripophiles might like to take up the challenge of setting out on a treasure hunt, prospecting for these rare gems that echo the plight of a terrified girl in the African jungle.

The author would like to thank Archie McNair, Robert Gomez and J David Abell for their kind assistance in compiling this article.

The writer is a collector of UK and Irish railway scripophily, author of *William James (1771-1837): the man who discovered George Stephenson* (R&CH Soc, 2007), a former partner with Albert E Sharp & Co, stockbrokers, and a distant cousin of Archie McNair.



WORLD MARKETS

In the recent period, small scripophily sections have been included in several auctions around the world, generally with modest to poor results – making them good places to buy if the reserves are realistic. These include **Akkermans** and **Teletrade** (internet auctions based respectively in The Netherlands and the US), **Bonhams** in London, **Daugherty** in Eastham MA and **Status** in Sydney.

A new entrant was **Philip Weiss Auctions** of Oceanside NY who on May 23 managed to sell only 3 out of 86 lots of scripophily. However, these did include a **Toms River Turnpike** stock of 1867, said to be the only one known, with a vignette of a passenger-laden coach being drawn by a two-horse team, sold for \$1,100. Weiss also sold a 1929 **Baltimore & Ohio Railroad** stock in mediocre condition signed by **Cecil B DeMille** for \$140.

Other than the large bulk offering reported elsewhere in this issue, there were no remarkable sales or offers on **eBay** during the period as far as we are aware. We would welcome reports from members on anything interesting spotted on eBay, particularly in Europe. The largest scripophily sections are on eBay USA, Deutschland and UK. Please send news to editor@scripophily.org.

UK COLLECTIBLES MARKET

We read in the London *Antiques Trade Gazette* (Richard Falkiner) that over £19 million of paper money, scripophily and coins was sold in 2009 by the top seven auctioneers in the UK. This was 3.4% up on 2008, following a much bigger rise in that year. At worst the total UK market could be called ‘flat’ in 2009 but certainly not shrinking. The leader by far was Spink with 34% of the market.

WORLD TRENDS

In the six months to May world scripophily auctions sold €1.7 million including buyer’s premium. This compares with €2.4 million in the same period 2008/9. Over €500,000 of this fall was due to Boone’s record-breaking result of €723,000 in March 2009 – the firm could not match this in 2010, selling only €215,000 in its March sale. Sales in Germany in the half-year fell 20% to €883,000.

BUYER’S PREMIUM

Most auctioneers charge a premium to the buyer (as well as sales commission paid by the seller), generally in the range 15-20% of the hammer price, plus local taxes. The figures reported in our auction reports are hammer prices, not including the buyer’s premium.

WORLDWIDE AUCTION SALES APRIL - JULY 2010

Firm	Date	Place	No. of scripophily lots offered	Number of lots sold	% sold by number of lots	Total sales including buyer's premium		
						€	£	\$
DWA	10-Apr	Wolfenbüttel	2,942	897	30%	119,679	105,617	162,584
HWPB	15/18-May	Würzburg	2,385	1,106	46%	238,443	204,811	296,337
FHW	29-May	Munich	1,917	699	36%	206,500	175,242	255,441
EDHAC	12-Jun	Kürnberg	215	129	60%	12,987	10,789	15,907
Tschoepe	12-Jun	Düsseldorf	639	254	40%	64,352	53,465	78,825
Gutowski	12-Jul	Mailbid	1,661	847	51%	109,863	91,878	138,119
		Germany	9,759	3,932	40%	751,824	641,802	947,213
Archives Int'l	14-Apr	Englewood NJ	629	379	60%	71,060	62,632	96,748
Holabird-Kagin	18-May	Reno NV	224	180	80%	39,334	33,786	48,885
Spink Smythe	29-Jun	Dallas TX	868	322	37%	49,925	40,458	60,898
Stack's	29-Jun	New York	8	7	88%	8,754	7,094	10,678
		USA	1,729	888	51%	169,073	143,970	217,209
HIWEPA	24/26-Apr	Basel	874	874	100%	75,815	65,383	100,993
HHW	8-May	Vienna	880	475	54%	63,449	54,255	82,001
Spink	26-May	London	851	408	48%	88,361	75,522	106,034
London Coin	7-Jun	Bracknell	96	73	76%	9,813	8,092	11,735
Others			781	352	45%	14,745	12,466	18,242
		World	14,970	7,003	47%	€1,173,079	£1,001,490	\$1,483,427

Again DWA (part of the FHW group) presented its auction in two separate catalogues. The Reichsbank part consisted of 1,684 lots, many one-only or in very low quantities, from the Busso Peus Reichsbank hoard auction V. Part II of Helmut Lange's worldwide railway collection had 1,258 lots. Again estimates were given in the catalogue instead of the more usual German start prices, and bidding started at 80% of the lower estimates, in effect the start price. Overall 897 of the 2,942 lots sold, only 30%, at a total hammer price of €101,423 (£89,500/\$138,000).

The Lange railway section included an **Imperial Chinese Government 5% Hukuang Railways 5%** gold loan £20, 1911, US tranche, estimated €750-€1,500, which sold at €1,400 (\$1,900). Next in price was a **Stockton & Darlington Railway 5%** preference share £25, 1858, selling at the reserve price, €1,200 (£1,050, estimate €1,500-€3,000). A **South Mountain Railroad 7%** first mortgage gold bond \$1,000, Pennsylvania 1873, estimated €325-€650, was the highest US sale at €440 (\$600).

From the Reichsbank hoard a **UFA Universum-Film AG** certificate for 7,500 shares of 100RM, Berlin 1942, unique, was the highest priced sale at €1,800, estimated at €1,400-€1,750. A **Fabrik Leipziger Musikwerke vorm Paul Ehrlich & Co**, which built mechanical street organs, musical boxes and orchestrions, 1,200 mark share, Leipzig 1886, the only one in the hoard, sold at its reserve, €1,280 (estimate €1,600-€2,000).



An Imperial Chinese Government 5% Hukuang Railways 5% gold loan £20, 1911, US tranche, which sold for €1,400 (\$1,900)



AUCTION REVIEWS

ARCHIVES INTERNATIONAL

Englewood NJ, April 15-16

In this further sale primarily of stocks, bonds and banknotes originally in the American Bank Note Co archives, the scripophily section sold 60% of the 629 lots offered, for a total hammer slightly under \$82,000 (£53,000/€60,000). There was activity in every area but overall the prices seemed lower than two to three years ago, with many items selling towards the low end of the estimates and the low end of previous prices.

The attractive 1888 Arizona Territory **Gold Mining Company** hammered for \$1,525. A **Yellowstone Park Telephone & Telegraph Co** bond was sold for \$700, and a **Brooklyn City Railroad Co** specimen bond rolled away at \$750. A **Consolidated Steamship Co** Civil War blockade runner, sailed off at a moderate \$500, the low end of the estimate.

Non-US did well including a **Danzig Port & Waterways** specimen bond sold for \$375 (€275), **Republica de Panama Bono De Defensa Nacional** hammered for \$425 and **City of Warsaw** specimen bond for \$650 (€475).



The popular Wells Fargo Mining Co stock from Nevada hammered for \$1,600

A BMW Bayerische Motoren Werke certificate for 1,000 100RM shares, Munich 1943 (one of only 9 pieces in the hoard) sold for €1,300 (estimate €900-€1,200)

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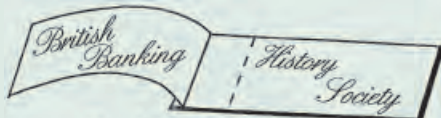
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HWPB

Würzburg, May 15

Matthias Schmitt had an innovative idea for this auction. A good month before, he published all 2,385 lots on his website and asked collectors to vote which lots should be in the room auction. The 1,000 most popular ones would be presented in the auction room while all others were included in the mailbid three days later. An idea which should lead to vivid bidder action and thus a higher percentage sold in the live auction. And so it happened: 58% of the lots offered in the room sold while the mailbid percentage was merely 38%, despite 129 lots with a start price of €1.

Both sections were also offered on internet live. The room auction brought €170,426 (£146,000/\$212,000) and the mailbid €36,916 (£31,700/\$45,900). European (excluding Germany) and North and Latin American pieces did rather well, selling 50% and 67%. Only 36% of the Asian lots sold. Some of the best selling pieces were the 78 'serial number one' pieces, of which some 60 were bought by two collectors focusing on such certificates.

The Russian section, almost 300 lots, is a traditional stronghold of the HWPB auctions and sold 62%, bringing almost €62,000. The German part of the sale was only slightly bigger. The three top pieces in the auction, all German, did not find any buyers. The highest price was for a very early (1848) Russian mining share, **Mining Co of Suksun**. It sold at its start price of €6,000. Overall, an impressive 40 lots sold at or above €1,000, including a classic **Standard Oil Co** stock at €2,900 (up from a €2,500 start), 16 Russian pieces and 15 Germans. The others were mainly European 18th century certificates. An extremely early (1670) **Monte de Pietà** from Florence fetched €1,200 (start €1,000). 17th century monti are much rarer than 18th century. A scarce Chinese **Franco-Russian Gold Loan** from 1895 (KUH 55) also sold well at €1,300.

The Sunday bourse was the best attended in Germany so far this year with visitors from not only Germany but also Belgium, France and Russia.



Bharat Airways Ltd 1946: the auction included a large selection of Indian pieces. They sold rather poorly, but this previously unseen aviation share did quite well, selling for €130 (start €100)



Société de Navigation à vapeur et de commerce du bassin du Volga: Russian shares with vignettes are mostly very scarce. No wonder this beautiful maritime share from 1899 found a buyer at its start price of €3,000

Live internet bidding

HHW

Vienna, May 8

In the centre of the imperial city of Vienna, Heinz Weidinger conducted his 86th scripophily auction, this time with 880 lots (including some ephemera) of which 54% sold. The total turnover was €55,000 (£47,000/\$71,000).

By far the top lot in the sale was an Austrian state bond from 1768 signed by **Empress Maria Theresia**. It fetched €5,500, up from €4,500 start. Among other best selling pieces were some rare Austro-Hungarian banks such as the **Skalitzer Sparkasse**, 1868, which started at €300 and sold for twice that amount. Equally popular were local railways, mainly selling between €50 and €200.

A pretty piece with great history was the 1869 **Österreichische Waffenfabriks-Gesellschaft** which sold at its start price of €850.

The auction also included some nice eastern European pieces (Bulgaria, Croatia, Poland, Romania, Serbia, Slovenia...). If your collecting field includes these regions, this is an auction not to be missed. The rest of the world, however, was only represented by generally common pieces.

HOLABIRD-KAGIN

Reno NV, May 18

Scripophily made up 21% of the lots in this extensive US Western mining auction. A respectable 180 or 80% of these were sold, amounting to \$41,604 (£28,800/€33,500) on the hammer.

The highest priced certificate was a **Panamint Silver Co** dated 1861, from Visalia, Tulare County, California. This is an extremely rare stock not listed in any reference sources, and it sold for \$2,600. Another high priced item was a **Sutro Tunnel Co** stock 1870, which was hammered at \$2,100. The certificate was issued to Adolph Sutro for 20 shares, and signed by President Merrill and by secretary Van Allen.

SCRIPOPHILY

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18th auction:

Online-Auction

September 5th, 2010: 6 p.m.

19th auction:

November 13th, 2010

Wiesbaden (Germany)

20th auction:

Online-Auction

November 15th/16th, 2010

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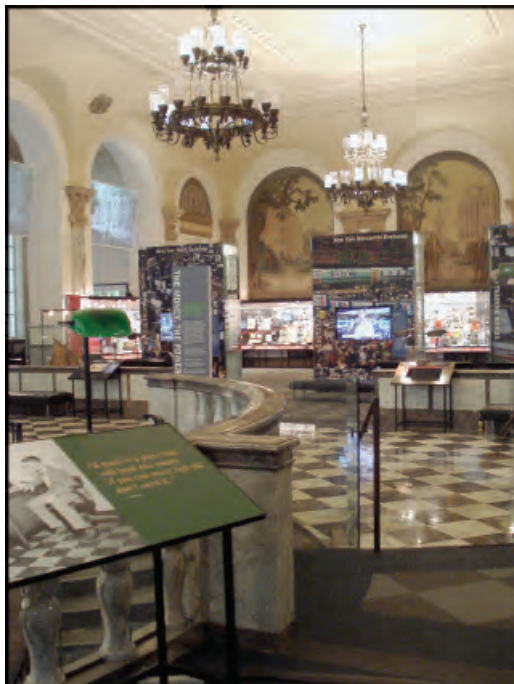
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SPINK

London, May 26

This sale contained 851 lots of which 48% sold for a hammer total of £62,935 (£73,600/\$88,400).

The British section contained 187 lots with only 40% finding buyers, which is a shame as there were many scarce and interesting items. A **Tottenham Hotspur Football & Athletic** share of 1899 went for an impressive £2,300 to a continental collector against an estimate of £400, and a **Derby Canal** share of 1793 made £1,400. A class A **Stockton & Darlington Railway** share of 1858 went above its £350 estimate to make £450.

Of the British Commonwealth items a **Union Bank of Australia** share of 1864 made £180, a **Fijian Government** debenture dated 1871 made £160, a **Bank of Hindustan China & Japan** new share of 1864 went for £210 and a South African **New Mercantile Exchange** share of 1822 for £250.

The Chinese section of 54 lots was strong with 41 of the lots sold. The highest individual price was for a **Shanghai-Nanking Railway** £1,000 bond reserve stock which sold for £900. The Russian section contained 85 lots with most finding buyers. A **City of Poltava 1903** bond for 1,000 rouble made £500 and a 500 rouble sold for £300. There were several British-issued oil company certificates which all found buyers.



Tottenham Hotspur Football & Athletic share made £2,300

A Middlesbro' & Redcar Railway share of 1845 issued to Henry Pease sold for £550



FHW

Munich, May 29

Once again FHW's Munich auction was held at the Paulaner am Nockherberg, a very famous brewery restaurant. 1,917 lots were offered, 508 being non-German. A huge part of the auction was the Dresden collection of Dr Edgar Richter with over 700 lots. First offered complete at €70,000 but unsold, then auctioned individually. Only 180 of these, just 25%, found new owners for €26,600 altogether. The other German lots were separated into three sections: before and after 1945 and a Reichsbank section. Reichsbank hoard papers have become a solid part of every auction in Germany. Over the whole auction only 699 lots, or just about 36%, were sold, for a total hammer price of €175,000 (£148,500/\$216,500). Despite the respectable total turnover, the percentage sold is a little sobering, to say the least.

In the US section a **United States Airplane & Engine Co**, 100 shares \$1 each, 1918, started at €500 and reached €1,800 (\$2,200). A **Zoological Society of Philadelphia**, \$100 specimen 19xx, start price €1,500, sold at €1,700 (\$2,100). The highest price paid was for a 5,000 gulden share of the **Verein zum Schutze deutscher Auswanderer nach Texas** (Society for the Protection of German Emigrants to Texas), Mainz 1844, with three German high nobility autographs (Princes of Leiningen, two of them, and Carl Earl of Leiningen), sold for €13,500 (\$16,700) after being started at €13,000. A **Verein zum Schutze deutscher Einwanderer in Texas** (.....German Immigrants in Texas), share Wiesbaden 1846, was unsold at €7,000. Also unsold was the oldest known issue of a **Ford Motor Company of Canada**, 2 shares \$100 from 1919, offered at €1,000 (\$1,200).

Shares of **Real Compania de San Fernando de Sevilla** were offered twice - a 1748 share of 250 reales, without seal and trimmed, sold at €2,800 start price, but a 1753 issue in good condition with seal was unsold at €5,000. Unsold also was a **Danske West-Indiske og Guineiske Compagnie**, share 500 riksdaler, Copenhagen 1734, offered at €3,000. The highest hammer in the Dresden collection was an **Actien-Verein für den Zoologischen Garten zu Dresden**, 1861 share 50 thaler, sold at €2,000 start. Another zoo company, **Münchener Tierpark AG**, share 100RM 1929, sold at €1,300 after €1,000 start price.



The auction highlight was a 5,000 gulden share of the 'Society for the Protection of German Emigrants to Texas', Mainz 1844, sold at €13,500 (\$16,700)

A Zoological Society of Philadelphia, \$100 specimen 19xx, start price €1,500 sold for €1,700 (\$2,100)



IBSS

Mailbid, June 4

This was another Society auction well supported by our members with 73% of the 232 lots selling for a hammer total of £3,826. The only weak area was the small section of Indian certificates which all went unsold. The highest price was for a **North American Land** certificate of 1795 signed by **Robert Morris** which made £325 (\$475). A **China Tobacco** share of 1943 made £191 and a **White Star Line** certificate of 1930 sold for a strong £106.

The full results are shown on our website.

LONDON COINS

Bracknell, June 7

This numismatic auction contained 96 lots of scripophily of which 76% sold for a hammer total of £6,916. As usual with London Coins most of the lots were multiple offerings and there were plenty of bargains to be had - for example a lot containing 19 Russian railway bonds sold for £80. Top Chinese price was for a **Szechuan Hankow Railway** share of 1913 which sold for £520, unusual in that although the text is in Chinese there is a clause on the reverse in English stating that the certificate could only be held by a Chinese national.



An American-Oriental Bank of Szechuen share 1929 sold for £480

EDHAC

Kürnbach, June 12

Besides mail bidders, 22 room bidders took part in this society auction. EDHAC members pay a lower buyer's premium than non-members, 15% for members, 20% for non-members. Total hammer proceeds came to €11,293 (£9,400/\$13,800) from 60% sold out of the 215 lots, almost all German. Highest sale at €900 was a **Freiwilliges Anlehen zu Gunsten der deutschen Republik** (Voluntary Loan in Favour of the German Republic), 35 kreuzer, Biel 1849. The start price was €630. The highest rise was from €75 start to €190 hammer for an **Aktienbrauerei Zahn in Böblingen**, share 1,000 mark, Stuttgart 1896.

SPINK SMYTHE

Dallas TX, June 29

This auction featured 868 lots of 'Stocks and Bonds of the Americas' and raised \$50,748 (£33,700/€41,600). A total of 322 lots were sold, only 37%. Interest was fairly poor for most themes, including railroads, autos, financial, mining and oil. Confederates appeared to be the strongest area, with most lots selling, at or slightly below estimates.

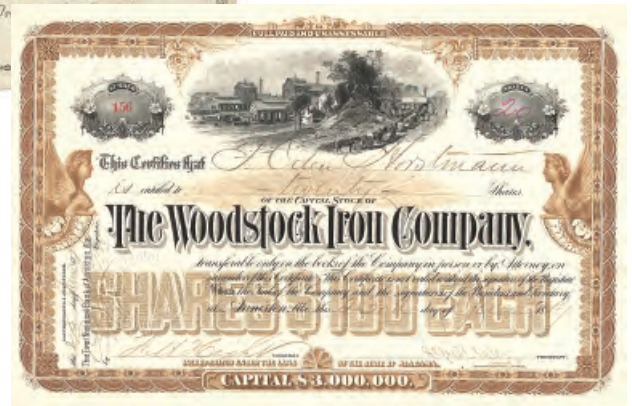
Three of the lots that commanded high prices were New York **Tontine Coffee House** subscription receipts dated 1792/93. The one in the best condition and the earliest date with an estimate of \$5,000 sold for \$3,750, while the other two, 1793 and with condition problems, estimated at \$4,000 each, sold for \$2,500 and \$2,800.

One of the few items to attract bids above estimate was a **Columbia Transportation Co** stock from Washington Territory, dated 1863, with a vignette of a paddle steamer, estimated at \$400 but sold at \$525. There was strength in iron and steel shares where most sold and a number went over estimate, substantially so: **Missouri Iron Co** 1840 \$350 (estimate \$225) and **Pennsylvania Iron & Steel Co** 1892 \$110 (estimate \$60).



The Tontine Coffee House was where stock and bond trading started in 1793 and it eventually became the location of the New York Stock and Exchange Board, precursor of the New York Stock Exchange

Woodstock Iron Co share from Alabama, 1887, previously only seen as a proof, sold for \$160, well above the estimated \$75



TSCHÖPE

Düsseldorf, June 12

With some 25 people in the room, Reinhild Tschöpe's 65th auction was somewhat better attended than her previous sale. 639 lots came under the hammer. 40% sold for a total of €54,536 (£45,300/ \$66,800). The top price of €2,900 was paid for an 1869 industrial share, the **Actienverein 'Borussia' für Braunkohlenverwerthung, Thonwaaren- und Ofenfabrikation**. Some of the best selling lots were bulk lots of 5 to 10 identical pieces. When 97 of the attractive and large format shares dated 1900 from **Deutsche Nickelgesellschaft** came under the hammer, spread over 13 lots, they were all bought at well above start prices, double in some cases, by a German dealer. He paid on average €187 each for the 27 issued ones and €64 for the 70 unissueds. Somewhat surprisingly, there was no bidder for the scarce Russian railway 1,000 rouble bond of the **Herby-Kielce Railway**, to start at €2,200. A lovely 1905 Italian share in the **Cooperativa 'Case ed Alloggi per Impiegati'** sold slightly above its start price for €300, one of several signs that Italian pieces are doing quite well at the moment.

STACK'S

New York, June 29

Stack's of New York, well known for coins and paper money, made one of their periodic forays into the scripophily market. Usually these are very successful and June 29 was no exception. Short and sweet from the scripophily point of view, the auction contained only eight shares or bonds but raised over \$9,000 on the hammer. Two of the pieces were rare 19th century shares of the **American Bank Note Co**. The fully issued uncanceled Type II certificate of 1873 (6 known) brought \$4,250, although according to the auctioneers this same example had brought \$8,500 by private treaty in 1998. The second was the Consolidation Scrip of 1878 (three known), issued to facilitate the merger of a group of competing engraving printers into ABNCo. This piece brought \$2,800, a substantial gain over the \$950 the exact same piece brought at Smythe in 2004. The remaining bonds and shares, all proofs, sold but for one, at substantial advances over the modest estimates. These prices illustrate the substantial figures that middling-rare scripophily can bring when there is specialist interest (here, from the paper money and engraver ephemera fields, which made up the rest of the Stack's sale).



Type II American Bank Note Co share certificate brings \$4,250

GUTOWSKI

Mailbid, July 12

Once again 51% sold from this large catalogue of 1,661 lots, for a hammer total of €93,500 (£78,000/\$117,500), 28% more cash than last time.

The German section was the largest and the most successful with 63% of 800 lots sold. The highest price in the auction, €4,900, over double its start price, was paid for a scarce 1877 share in **Deutsche Reichs-Post**. Other high flyers included a **Danziger Tabak-Monopol** share 1927 which was chased up to €1,700 from its €750 start. Of ten pieces from **A Riebeck'sche Montanwerke**, the four scarcest, dated 1899-1912, sold at their start prices, from €400 to €750, but only two of the later dates were sold.

Another large section, USA, sold 47% out of 336 lots – good for today. The top price of €1,000 (the start price, \$1,250) was paid for an 1849 share of the **Swatara Rail Road**, Pennsylvania, with several vignettes. A 1927 gold bond of the **International Match Corporation**, issued in New York, comfortably beat its €350 start to take €460 (\$575), and an 1888 share in **Denver, Texas & Fort Worth Railroad** signed by **Sidney Dillon** rose to €240 (\$300) from €150.

The best British price was €300 (£250), paid for an 1846 share in **British Alkali Co**, one of the predecessor companies of ICI. Ten of the 23 British lots sold. The top French price was also €300, for an 1882 share in **La Réparation** insurance company and the same for a 20th century share in the **Cie de Pont-à-Mousson**.



By far the highest price in the auction, €4,900, was paid for this scarce share in Deutsche Reichs-Post

The design of a 20th century bearer share in the well-known Cie de Pont-à-Mousson enabled it to sell at its start price, €300

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EVENTS CALENDAR

Most of the event organisers can be contacted via their details in the Membership Directory 2008 and/or in their ads in this issue. It is advisable to check dates with the organisers before attending as dates are sometimes changed at short notice.

September

- 4-5 * London Coins Auction, Bracknell
- 5 HWP Online Auction 6.00 p.m.
- 7 IBSS Monthly London Meeting 6.00 p.m.
Spink London Office
- 18-19 Boone Auction & Bourse, Antwerp
- 24 IBSS Mailbid Auction
- 25-26 * Maastricht Paper Money Fair, Valkenburg
www.papermoney-maastricht.nl

October

- 2 Kürle Auction, Gelnhausen
- 5 IBSS Monthly London Meeting 6.00 p.m.
Spink London Office
- 6 * Bonhams Auction, London
- 9-10 FHW Auction, Frankfurt
- 16 Portafoglio Storico Auction, Milan
- 22-23 * Archives International Auction,
New York City
- 28 Spink Auction, London

November

- 2 IBSS Monthly London Meeting 6.00 p.m.
Spink London Office
- 8 Gutowski Mailbid Auction
- 13 HWP Auction, Wiesbaden
- 15-16 HWP Online Auction
- 23-25 * Noble Numismatics Auction, Sydney
- 24 Scriporama Auction, IJsselstein
hcmomen@upcmail.nl

December

- 4 Tschöpe Auction, Düsseldorf
- 5-6 * London Coins Auction, Bracknell
- 7 IBSS Monthly London Meeting 6.00 p.m.
Spink London Office
- 11 DWA 3rd Reichsbank Hoard Auction,
Wolfenbüttel
- 15 * Bonhams Auction, London

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