

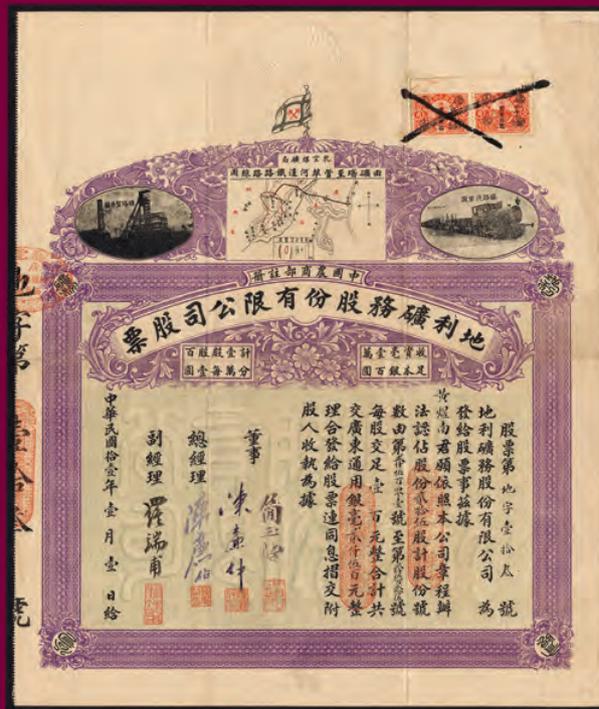
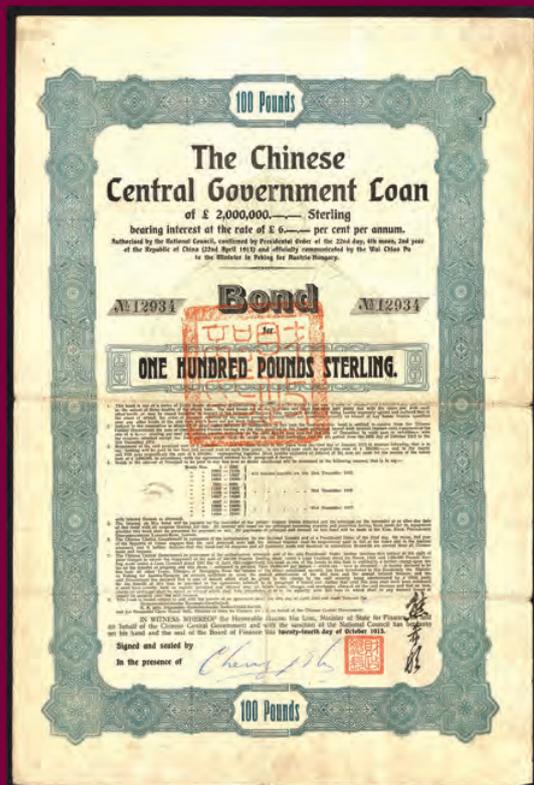
SCRIPPHILLY

DECEMBER 2010

No.84



Bond with man in shaving cream brings \$1 million. See page 6.



We currently hold 2 sales in London, 4 sales in the USA (usually 300-400 lot sections in our Collectors Series catalogues) and one sale in Hong Kong every year. Shown here are some very scarce items from the John Goudey Collection to be sold in Hong Kong on January 22nd.

Please send for a FREE colour illustrated catalogue of our next sale. We are always looking for consignments for future sales and we are especially happy to make outright purchases on single items, accumulations and collections.

Contact Mike Veissid in London on 0207 563 4075, email mveissid@spink.com or Robert Litzenberger in Dallas on 972 788 2100, email rlitzenberger@spink.com

Spink, 69 Southampton Row, Bloomsbury, London WC1B 4ET



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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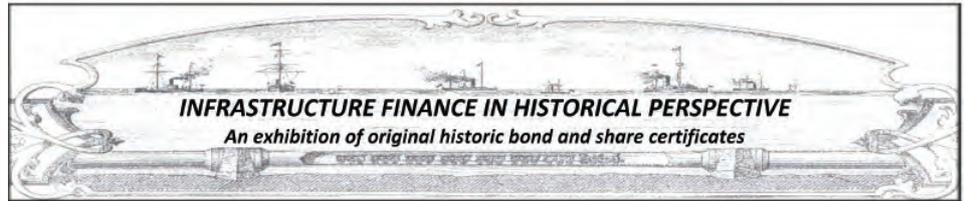
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SCRIPOPHILY



IBSS members Hugh Goldsmith, Mario Boone and Timo Vällilä collaborated in staging a Scripophily exhibition at the European Investment Bank (EIB) in Luxembourg. Some 25 certificates and informative placards were displayed during a one-day EIB-hosted academic conference on financing infrastructure projects. The exhibition was opened by EIB president Philippe Maystadt (a former Belgian Minister of Finance) and showed road, bridge, canal and railroad certificates from across Europe, along with the histories of the companies. Visitors showed so much interest that negotiations are underway for a larger and longer exhibition next year.

The impetus for the exhibition was Hugh Goldsmith, who has been collecting infrastructure scripophily for over a decade. He found an enthusiastic partner in Timo Vällilä, his colleague at the EIB and a new scripophilist. They contacted IBSS Deputy Chairman Mario Boone to assist them in the preparation of the exhibition. The scripophily displayed came from all three and they each wrote some of the informational placards. With Hugh (of British nationality), Timo (a Finn) and Mario from Belgium, the exhibition was a truly European project.

The certificates were framed and hung on office divider panels as shown. The legends were printed on standard office printers, glued to foam board cores and hung from the panels adjacent to the certificates involved. This is an easy and inexpensive route to an "instant" exhibit that members could emulate for lobbies of banks, brokerage firms, industrial concerns, museums, clubs and the like. Colour copies could be used to eliminate risk of loss or damage.



NEW DIRECTORY ISSUED! EMAIL INFORMATION SOLICITED

We are pleased to enclose with this issue of *Scripophily* an updated Directory of Members, Auctioneers and Dealers. The Directory contains 573 members, down from 700 in the 2008 Directory. Losses were distributed more or less equally across all countries. This should be of concern to all of us, and illustrates the need to work harder at bringing in new members and contributing to the activities of the organization, including sharing your interests in articles for *Scripophily*.

It would be very helpful if all members could check the information listed in the Directory and advise the Membership Secretary as soon as possible of any additions, changes or errors. **We are particularly interested in email addresses.** Use of email addresses by the Society in communicating with members is the easiest, quickest and most economical route but we know from experience that many members fail to advise us when they change their email address. Members who are online but have not advised the Membership Secretary of their email address could advise him accordingly. Updates and email addresses should be sent to secretary@scripophily.org. We extend our grateful appreciation to Philip Atkinson, IBSS secretary, for his work on this time-consuming activity.

Please remember that the Directory is only for use by members.

FHW AGM

Once again **AG für Historische Wertpapiere**, parent company of Benecke und Rehse, DWA, FHW and HSK, and part-owner of Gutowski, the world's largest scripophily dealer/auctioneer and the only stock exchange listed scripophily company, came up with an entertaining social programme for their shareholders' AGM in Wolfenbüttel.

Around 40 like-minded investors met on August 6 to visit the blast furnace and steel-mill of Salzgitter AG, one of Europe's leading steel, tubes and technology companies. It was exciting to see red glowing steel flowing or to watch a 1x5x15 feet steel block become a coil of more than 300 feet by 5 feet at 1 inch thick in less than 10 minutes. In the evening more than 50 shareholders met for an exchange of ideas at the Zum Eichenwald inn with excellent food and beer. The demand was so huge, the space provided wasn't big enough, and the table had to be extended all the time.

The AGM the next day went competently as usual. The board of directors reported the successful business year 2009 and answered all the questions of the shareholders and their representatives. An auction was held for shareholders only, 999 lots, 987 sold, reported elsewhere in this issue. The weather gods were smiling on scripophily that day and it stayed dry during the outdoor barbecue with beer that closed the event.

WHY WAS WHITAKER WRIGHT?

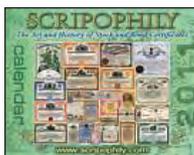
This riddle is asked by author-stockbroker Hubert A Meredith in *The Drama of Money Making*, a history of incidents in the London Stock Exchange published about 1931. Meredith details the many market manipulations in his mining stocks by which WW built and eventually lost his fortune (*Scripophily* #83). Lake View was a particularly hot mine in the stable. Its gold production rose from 8,043 ounces in January 1899 to 14,638 in April and 33,160 in May and remained over 30,000 ounces until November. The share price rose to £29. But the pace at the mine was too hectic and production fell to 8,140 ounces in April 1900. Accordingly the shares fell to £9 in May but then started to climb again as London & Globe bought to keep the price up, even though gold production was down to 5,000 ounces per month. On December 27 the shares closed at £13 17s 6d. But rumours were circulating that the Globe was in difficulties and the next day the shares fell to £10 during trading hours and £7 15s 0d after the floor closed. The rumours proved only too true when the Globe reneged on its buy orders for thousands of Lake View shares.

Twenty brokerage firms were declared in default in the four trading days after London & Globe failed. There had not been such a chaotic disturbance in the market since the Baring crisis in 1890. Yet Meredith says that WW, a man of considerable charm, was viewed with affection even by many of those who suffered huge losses on his shares. WW was greeted with applause and only two voiced any criticism at the Globe shareholders' meeting in January 1901 to discuss liquidation. 26 years later one loser asked Meredith to be sure to point out how charitable and kind a man WW was, always ready to help the underdog.

The answer to the riddle is "Because he took a Duffer in" – if this mystifies you, see our article in issue #83.

NEW CROP OF CALENDARS

Alex Witula is offering his Wall Street Calendar, containing decorative Italian shares and a smattering of world-wide scripophily. Six of the shares are originals which can be removed from the calendar. €55 on his website at www.portafoglio-storico.it.



Scripophily.com's new calendar for December 2010 – December 2011 is available for \$9.95 plus shipping. The calendar is 8½" x 11" with 28 colour print pages including the cover. Each month has a printed colour certificate or, once, a group of war bonds from various countries.

It has the monthly calendar with US holidays and room to make daily notes, together with a history of the illustrated items. The stocks and bonds are predominantly US.

Stefan Adam (www.adamshares.com) is offering two calendars, an international themed calendar (trilingual English, German, French) with six original certificates called "Media & Communications" at €44.95 and German "In the Mirror of Scripophily" with six original certificates from the Reichsbank hoard at €44.95.

Benecke & Rehse are offering two calendars, both with six original and printed certificates, so if you take the certificates out you'll still have the pictures and a complete calendar: German Reichsbank hoard 'Der Reichsbank-Schatz 2011' and German DM (Deutsche Mark) material 'Deutsche Wirtschaft auf Aktien 2011'. Your choice at €44.95. (http://www.aktiensammler.de/br/shop_kalender.asp)

Emporium Hamburg (<http://www.silber-werte.de/>), mainly coin dealers, but a big buyer at the Reichsbank hoard auctions, is offering "Deutsche Aktien" twelve original certificates at €39.90.

Werner Kürle, Auktionshaus Raab/Kürle, is offering calendars with 6 or 12 original certificates, his selection for €31 or €40, or your own thematic choice from a wide variety of options (railroads, chemistry, etc.) for €45 or €55. <http://www.stocks-bonds.de>.

DON'T PROCRASTINATE! RETURN YOUR MEMBERSHIP RENEWAL TODAY!

If your membership expires at end 2010 you will have a membership renewal letter and payment advice enclosed with this journal. Early renewal will be appreciated. Rates remain unchanged.

UK members who pay by standing order will have a separate letter and new bank mandate enclosed with this journal requesting them to increase their annual standing order payment to £15, thereby bringing rates for these members into line with the new subscription rates for other members.

FREE PRESS FOR SCRIPPHILY

The following appeared in the Letters to the Editor section of the December 6, 2010 issue of the *Wall Street Journal*.

Morris Really Could Have Used This Cash.

I am a retired commercial banker and Robert Morris is one of my heroes (“Robert Morris: Financier of the American Revolution” by Charles Rappleye, reviewed by John Steele Gordon, Books, Nov. 27). On a wall in my office I display a beautiful stock certificate of the North American Land Company, issued in 1795 and signed by Robert Morris. I bought the certificate in 1971 for the paltry sum of \$27.50 and its value has since risen to \$750 or more. Some dealers are asking well over \$1,000 for such certificates.

JAMES D. SHEPPARD
Greenville, S.C.

Reprinted courtesy *Wall Street Journal*

While Mr Sheppard unfortunately is not an IBSS member, we nonetheless are grateful for his enthusiasm.

SHARES TO STAY

The UK government has cancelled a huge IT project to dematerialise British shares. Instead it hopes and expects that share certificates for quoted companies will slowly disappear through the increasing use of stockbrokers’ nominee accounts, essential for internet trading.

SCRIPPHILY

4

MARK TWAIN, INVESTOR

In the last issue of *Scripphily* we reported on a stock certificate issued to and endorsed by Samuel Clemens, who wrote under the nom de plume Mark Twain. While Clemens’ investments in western mines are known (not surprising considering the time he spent in Nevada and California) there has been little reported on his other stock investments.

According to the *New Haven* [Connecticut] *Evening Register* of April 17, 1888: “Considerable excitement prevails here...over the failure of the American Exchange in Europe (limited). Nearly \$100,000 of the stock was centered here, and most of the stockholders had been induced to go into the scheme on the representation that Gen Joe Hawley was the bona fide president.”

Henry F Gillig, a New York bank clerk, reorganized a bankrupt London private banking concern in 1880 using the name American Exchange in Europe Ltd. Gillig enlisted US Civil War Union General Jos Hawley as president to provide comfort to investors, while Gillig took an apparently lesser post in the firm. Hawley was prominent and respected, especially in Connecticut. This worked to Gillig’s advantage with investors, including Sam Clemens.

Clemens was a hearty supporter of General Hawley in Republican politics, as shown in Clemens’ witty introduction of Hawley to an 1879 political gathering: “He is broad-souled, generous, noble, liberal, alive to his moral and religious responsibilities...Whenever the contribution box was passed, I never knew him to take out a cent... So broad, so bountiful is his character that he never turned away a tramp empty handed from his door, but always gave him a letter of introduction to me...Such a man in politics is like a vase of attar of roses in a glue factory – it may modify the stench if it doesn’t destroy it.”¹

Gillig had sought the endorsement and participation of a number of prominent citizens when establishing the American Exchange, but all turned him down except for Hawley. According to one of the other prospects, Gillig assured he would “have no duties to perform, would receive a salary of \$3,000/yr and ... a block of the stock.”² Gillig used a constellation of notables from English politics, journalism and finance to prop up Hawley in London.³

From 1880 the company paid regular dividends, but stopped in 1886 after it “made large expenditures in refitting and extending its London office.” Hawley disclaimed responsibility, saying he had admonished Gillig but had been gotten around. It remains unclear whether the firm was a Ponzi scheme, had simply run aground on over-expansion and profligate spending, or perhaps both.

According to Clemens, “I went into this thing on the representation that Gen Hawley was the president of the Exchange in every sense of the word. I bought \$10,000 worth of the stock, and up to 1886 was well satisfied But I was duped, and now that the crash has come I can easily see the concern has been rotten for some months ... On that fellow Gillig, it is good riddance to bad rubbish...”⁴

Share certificate of the American Exchange in Europe Ltd (Franklin Bank Note Co), where Clemens’ trusting nature got the best of him. The shareholder (Henry D Hawley) may have been a relative of President Jos Hawley, a figurehead whose reputation attracted many victims

¹ *New York Times* Oct. 19, 1879

² *New Haven Evening Register* April 17, 1888

³ *New York Times* Aug. 8, 1880

⁴ *New Haven Evening Register* April 17, 1888



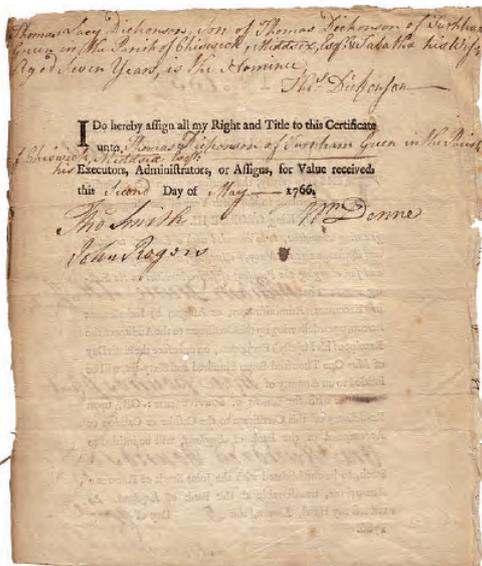
DERIVATIVES IN 1766 - A COMMENT

The August issue of *Scripophily* illustrated a certificate issued for the 1765 British government Survivorship Loan. I have identified the signatory as Nathaniel Hammond, the Bank of England's Accountant General, head of the department dealing with stock. The holder, William Denne, was a partner in the famous bank of Snow & Co.

The government wanted to pay off £1.5 million of Navy, Victualling and Transport bills (short term debt), and it devised a scheme under which holders of the bills would receive long term government stock in exchange. For every £100 bill the offer was £60 of 3% Reduced Annuities (undated loan stock) plus six lottery tickets (each to receive £6 in the same stock plus further amounts if any prizes were won) and at the choice of the holder a further £30 in either more 3% Reduced Annuities or in 3% Survivorship Annuities.

The holder of a bill could choose which of these packages to accept, by returning the certificate shown in August, appropriately endorsed. The Survivorship Annuities were a tontine on named lives, the survivors on each interest date sharing the 3% interest due on the entire issue. Only 138 people chose this option, acquiring in total 180 shares of £100 each, thus £540 interest per annum. By 1832 only one annuitant was still alive, therefore receiving £540 a year on the £100 investment, and he continued until 1859, aged 97! This was Sir John Slade, aged four in 1766. It seems entirely appropriate his father had been a Commissioner of the Victualling Board, one of the organisations whose excessive spending had made this funding operation necessary.

Geoffrey L Grant



Reverse of the certificate shown in our August issue, recording the sale by banker William Denne to Thomas Dickonson of Chiswick. It says that Dickonson's son, also Thomas, aged seven, was the survivorship nominee (Image courtesy Auktionshaus Gutowski)

SPINK SMYTHE TO CHANGE SCRIPOPHILY OFFERINGS

Last year Spink Smythe brought a large amount of preview material to the Dulles Show in January for a large scripophily-only auction. This will not be the case this year, although Spink Smythe will have inventory for sale at the show. According to Mike Veissid,

“For logistical reasons from 2011 Spink Smythe will only offer scripophily lots in its Collectors Series catalogues. The Collectors Series catalogues usually also contain coins, banknotes and autographs so there is good opportunity to expose scripophily to collectors in these areas. Some 300-400 scripophily lots will be offered in each sale generally held every 3 months, so the number of lots offered on an annual basis will remain very much the same. Spink are actively seeking consignments for the Collectors Series sales and readers should contact either Mike Veissid in the London office or Robert Litzenberger in the Dallas office in the first instance.”

LETTERS TO THE EDITOR

Ed. Note: *We were successful in our efforts to obtain a number of membership renewals after reminders to lapsed IBSS members – although procrastinators are reminded that this activity took IBSS volunteer time away from more productive things. Two ex-members replied with the following observations. While we are not happy to reveal that collectors have had these experiences, it is important that the community understand where sources of dissatisfaction (whether warranted or not), are to be found. Dealer comments for publication are welcome.*

Sir: I have decided to refocus my collection and concentrate on US railroads. I have about 200 other certificates that I wish to sell. No one wants to buy them. I have contacted Spink/Smythe as well as several other dealers and no one has the slightest interest in either buying them outright (my preferred choice) or consigning them for auction. I get emails all of the time from dealers who want to SELL me certificates! To me, this borders on fraud. To be an honest dealer, one has to be willing to act on both sides of a transaction. It cannot be a one way street. I have found this not to be the case with stamp and coin dealers as well as antiquarian booksellers – the other hobbies that I indulge in.

Jeffrey A Margolis

Sir: I am primarily a paper money collector. My experience with stock and bond dealers is fairly limited but has not been very positive. I found that most of their inventories were overpriced, they were unwilling to discount off their retail show prices (which is a common practice among paper money dealers) and they took no interest in anyone looking at their inventory except to receive their money when purchasing. I found a very closed group who were not very welcoming to a newcomer.

Name Withheld Upon Request

BOND TOPS A MILLION DOLLARS

This is the second time Marcel Duchamp has featured on our cover with a record scripophily price. Fifteen years ago, he broke \$100,000 for the hobby. Now it is \$1,000,000. At this rate of growth, can we expect a ten million dollar scripophily piece in 2025?

New York on November 10 saw a new world record set for a defunct bond, smashing the previous best by a factor of 6. Estimated at \$400,000-\$600,000 in Christie's sale of Post-War & Contemporary Art, the piece was finally knocked down for a massive \$900,000, making \$1,082,500 including premium (£674,000/€786,000). A **Roulette de Monte Carlo** bond issued in 1924, the attraction was its design by the Dadaist/Surrealist artist Marcel Duchamp, signed by him and also initialled RS for 'Rose Sélavy', his transvestite alias. It also has a collage of a Man Ray photograph of Duchamp decorated with shaving foam and devil's horns. The bond sold was #1. But it is a limited edition lithograph/collage signed by the artist, not an original artwork.

Duchamp planned an issue of 30 of his bonds (or shares – the legal structure is obscure) to finance an 'infallible' system of betting at the roulette table and offering repayment in three years at 20% interest. At the height of his fame as an artist, he had given up art to concentrate on playing chess and he was also fascinated by the mathematics of chance. Jane Heap, editor *The Little Review* in 1924, recommended purchase of the bonds: "If anyone is in the business of buying art curiosities as an investment, here is a chance to invest in a perfect masterpiece. Marcel's signature alone is worth much more than the 500 francs asked for the share". But take-up was poor and results too were poor. Duchamp became bored with the vast number of plays needed to see his system through to success.

Only bonds bearing a 50-centimes stamp initialled RS were deemed by Duchamp to be legally part of his scheme. Reports suggest that possibly only 8 were thus issued. The known survivors are #1 (just sold), #2 (whereabouts unknown), #12 (Museum of Modern Art, New York), #17 (private collection), another (number unknown) in an art museum in Zurich, and an un-numbered piece signed Rose Sélavy but not Duchamp shown in François Bayle's *Le Livre des Richesses* (1979). The only one we have previously seen at auction was #17, sold by Sotheby in London in 1995 for £71,300 including premium (about \$114,000 at the time) (*IBSS Journal*, August 1995). This is believed to be still held by the German collector who bought it then.

Footnote. Just as remarkable in its way was the sale by Christie's New York on November 11 of a reproduction of bond #12, not hand-signed, one of 2,000 copies distributed with the French art magazine 'XXe Siècle' at Christmas 1938. (A further 300, slightly modified, were printed later for marketing by the artist.) Examples of this have been seen from time to time in scripophily auctions at under \$1,000. This one was estimated at \$1,000-\$1,500 but was sold for a majestic \$12,500 plus premium. Another was offered by Christie's in London in December and was sold for £1,700 to a bidder in New York – the underbidder from the November sale?



Roulette de Monte Carlo bond number 2, similar to the one sold by Christie's (Image courtesy Christie's New York)

The previous world's highest price for a bond in a collectors' auction was \$1,063,750 (£562,000/€1,050,000) including premium, paid in 2005 for a \$1,000,000 2002-07 **US Treasury Bond** sold by Heritage Auctions in Dallas, Texas (*Scripophily*, December 2005). However, this bond was not properly scripophily as it was not defunct, being still redeemable for \$1 million plus interest. It is a mystery why it appeared in a collectors' sale especially as, net of normal auction commission, the seller would have received less than he could have obtained from the US Treasury. The next highest scripophily auction prices have been for share #1 in **Deutsche Bank** (1871) at £82,800 (\$155,000 €118,000) (Morton & Eden, 2004) and for a **Standard Oil Company** founders' share also dated 1871 and signed twice by John D Rockefeller, at \$134,400 (£82,000/€132,000) (Smythe, 2000), all including premium.

FOUR CENTURIES AGO

The oldest known printed piece of scripophily was discovered this year by Ruben Schalk, a student from Utrecht University, researching official archives in Hoorn. It is a receipt for an investment in the Enkhuizen ‘chamber’ of the **Verenigde Oostindische Compagnie** (VOC – the United East Indies Company) dated 9th September 1606. This beats the dates on three similar pieces held respectively by the Amsterdam Stock Exchange, the University of Leiden and a private consortium in Germany, the latter dated 27th September 1606. More information about the find can be seen on a website of the Westfries Museum and Archives, www.worldsoldestshare.com.

According to scripophily auctioneers quoted by Bloomberg (www.bloomberg.com), one of these pieces would fetch €250,000 to €600,000 today. None of the official archives has any intention of selling but the German consortium has been said to be willing to sell its example for €5 million. This piece has a chequered provenance, the subject of investigations by Dutch and German police. It was issued by VOC’s Amsterdam ‘chamber’. Amsterdam’s deputy city archivist says on Bloomberg: “It disappeared from the city’s archives in the nineties. We want it back”.

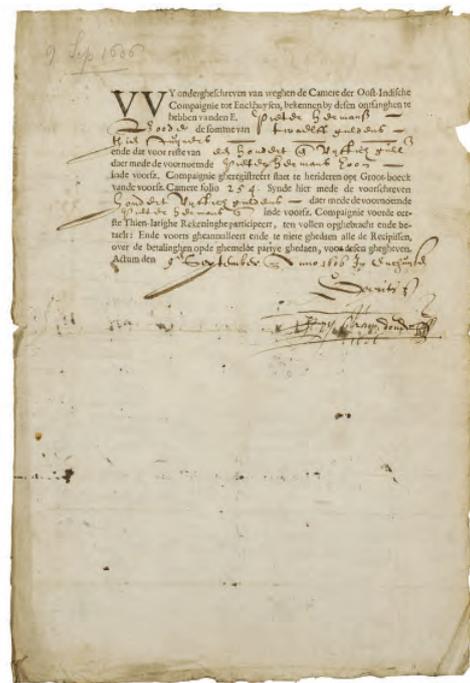
VOC was founded in 1602 as a joint stock enterprise but with an unusual organisation from a modern viewpoint. There were six separately-constituted regional ‘chambers’, based on cities, which owned and operated the ships. The overall trading strategy and the composition of expeditions were decided by a central board of 17 members appointed by the chambers, which also managed the business’s properties in the Indies. The chapters can be seen as similar to the divisions of a modern company with the important exception, especially from a scripophily point of view, that they had separate funding, raising their own capital independently, mainly locally. Hence the scripophily papers that have been seen are for investments in a chapter not in the central VOC. Ownership of these investments was transferable but the document itself was not.

Share documents earlier than VOC’s have survived. The oldest we know is seven centuries old, dated 1288, for a one-eighth share in the **Stora Kopparbergs** mine in Sweden². A very small number of 16th century German, English and Dutch government bonds are known from 1541 onwards, all in manuscript. We know of a transfer document for a bond of the Italian bank **Monte Provinciale e Secondo** dated 1597. But the earliest document we have seen closely comparable to a modern share certificate is a printed share in the French **Compagnie des Indes Orientales** dated 1665.

Despite the challengers, the newly discovered VOC piece is undoubtedly the oldest printed share document known to scripophily. Thousands of investors traded actively in these stocks on the infant Amsterdam Stock Exchange. This extensive public activity in company funding was certainly a world first.

We are grateful for comprehensive information from Dr Joost Jonker of Utrecht University.

Reference: <http://vkc.library.uu.nl/vkc/seh/research/Pages/WorkingPapers.aspx>



(Image courtesy Westfries Archief, Hoorn, Netherlands)

Justification of the claim by the Museum website that VOC was “the world’s first joint-stock limited liability company with freely transferable shares” would require close analysis of every word – for which we have neither space nor expertise. It is known that the Romans and possibly even the Sumerians were familiar with shares in businesses with limited liability: were these ‘joint stock’? - ‘freely transferable’? Shares in a Swedish copper mine, believed to have been of limited liability, are known to have been traded in 1288. Medieval German mining companies were often funded by shares.

Joint stock companies were incorporated in both England and Holland in the 16th century. England’s Russia Company¹, formed in 1553 and chartered in 1555, was the first English joint stock company to have permanent share capital but there was no organised market for trading the shares. The most formidable competitor of VOC, England’s East India Company, was incorporated by royal charter in 1600 as a hybrid joint-stock/regulated company with membership initially limited to the founders and their associates, and it became a full joint stock with permanent capital several years later.

¹ Or “Muscovy Company”. Legal name: “The mysterie and companie of the Merchants adventurers for the discoverie of regions, dominions, islands and places unknown”!

² This is now in the State Archive in Stockholm. The company was given a charter in 1347 and re-incorporated in modern form in 1862. It continued its independent existence as a major mining and forestry multinational until 1998 when it merged with a Finnish forestry company to form Stora Enso Oyj. The Stora copper mine at Falun was closed in 1992 after more than 700 years of activity.

THE TRAVELLER

New York City is so overwhelming you may overlook the countryside around the City. The New York City area was the heart of early American trade and industrial development, and it has plenty of scripophily connections, all within a few hours drive.

Those of you who collect by geographic area will know how to use your collection as a window on the past. Hudson, NY, located about two hours north of New York City is a scripophily-rich zone. The Traveller stayed at the Inn at Hudson, a bed and breakfast occupying a large elegant residence built by Morgan Jones between 1903 and 1906 at a cost of \$20,000 (the same amount of the annual property taxes now!). Morgan Jones was a wealthy manufacturer and prosperous banker who had inherited his father's investment in the **Enoch Morgan's Sons Co**. The company sold the popular "Sapolio" soap.

Enoch Morgan's Sons Co made Sapolio famous by using catchy mass advertising like the illustrated product card (found during the Morgan house renovations). The gritty, greasy Sapolio soap was made in a white brick factory still standing in New York City's Far West Village at 162-8 Bank/439-41 West Streets. Scripophily immediately came to mind, specifically an American Bank Note Co specimen Enoch Morgan's Sons Co "dividend scrip," a 5-year IOU for a company dividend payment. The scrip is adorned with a product label for Sapolio soap. The Traveller wonders how much of these postponed dividends went into Morgan's house.



Enoch Morgan's Sons Co dividend scrip, issued in lieu of dividends in 1904 at the same time the company heir was spending big money on this lavish house in Hudson, NY, now a comfortable bed and breakfast



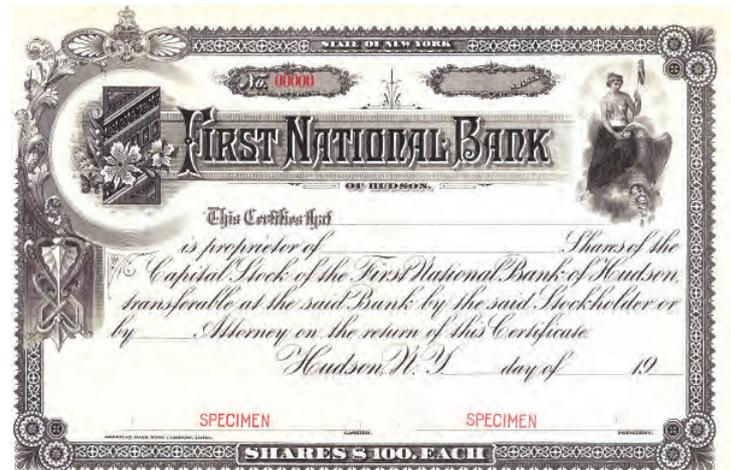
"There Was a British Burglar Bold Resolved to Steal Smith's Bonds and Gold... Reformed by the cleaning power of Sapolio!"

century hosted offices on the first floor. The second floor was used for public events such as lectures and musical performances. The building was abandoned in 1962 and vacant for 30 years, but is now nearly fully renovated as New York State's oldest surviving theater.

The Poughkeepsie Bridge is a former railroad bridge standing high above the town of Poughkeepsie, located about 30 miles south of Hudson. It is now a New York State Park, the Walkway Over the Hudson, providing spectacular pedestrian views of the Hudson. See http://en.wikipedia.org/wiki/Poughkeepsie_Bridge for hours, directions and more information. Elsewhere in this issue Bob Greenawalt tells us about the history and scripophily of this imposing structure.

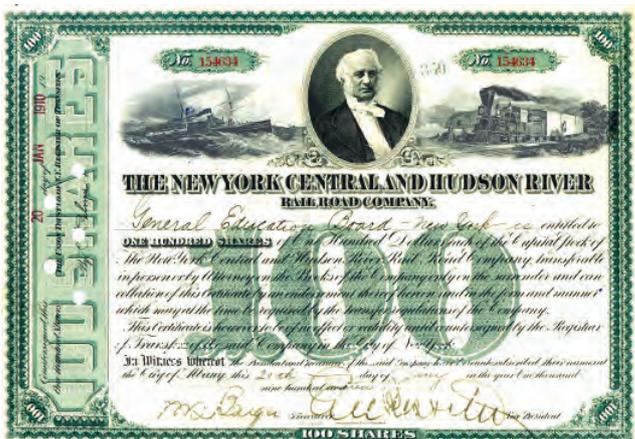
The Hudson River valley, a major development thoroughway in the 18th-19th centuries, contains a great deal of interest to the history tourist – including the Livingston home (home of the steamboat pioneer), the Frederick William Vanderbilt mansion (one of the 'little' Vanderbilt homes), Olana – the Persian fantasy home of renowned artist Frederick Edwin Church, and the Poughkeepsie-Highland Railroad Bridge.

The Traveller looked around town for the **First National Bank of Hudson**. Bank buildings were often lavish, and usually survive in some reincarnation or another. This Bank had offices in the first (1855) Hudson City Hall, which in the 19th



Specimen share certificate of the First National Bank of Hudson, now a theater

Hudson NY was served by two railroads, the **Boston & Albany** and the **New York Central and Hudson River Railroads**, now all part of **CSX**. The NYC & HR RR is mostly a commuter line running up the east side of the Hudson River from New York City. It's a nice ride up from the City. The B&A RR branches off the old NYC & HR RR and runs northeast through town.



New York Central and Hudson River Railroad share certificate featuring 'Commodore' William Vanderbilt (Courtesy Bob Greenawalt)



The Boston & Albany Railroad tracks pass diagonally through Hudson's Seventh Street Park (Courtesy Bob Greenawalt)

Try collecting by geographic location. It's fun tying your scripphily to today's world.

For more on Hudson and vicinity see Margaret Schram, *Hudson's Merchants and Whalers: 1783 – 1950*; Bruce Hall, *Diamond Street: The Story of the Little Town with the Big Red Light District*; and Byrne Fone, *Historic Hudson: An Architectural Portrait*.

PUZZLER

Many of us started our hobby interests in numismatics, and some of us scripphily still collect coins. Our Puzzler this time is supplied by Franky Leeuwerck.



The Greek isle of Lesbos, also known as Emerald Island, counts 320 kilometres of coastline. It is quite forested, with two mountain peaks and two large bays. Turkey is less than 10 miles away, separated by the Mytilini Strait. Modern tourism in Greece only started to take off in the 1950s. The Lesbos Tourism Company, TEL, was incorporated in 1956 with its head office in Mytilene.

The Greek coins in the design of the shares suggest the company wanted to promote the rich ancient heritage of the island. Having collected coins as a child, this share certificate immediately drew my attention. Are these ancient Greek coins genuine or not? See page 26.

LETTER TO THE EDITOR

Sir: I write with regard to the small article about Chinese bonds on page five of the last journal. In defence of Kuhlmann only the Japanese yen portion of this loan, commonly called the 96 million loan, was considered a 'foreign' loan and the majority of the issue was deemed an 'internal' loan hence the exclusion from Kuhlmann's pioneering work. The bonds have been seen on the market before but are certainly very scarce. The loan was repaid by the issue of 25th Year Consolidation Loans in 1937.

Mike Veissid



COX'S CORNER #9

Valuing autographs

The most valuable certificates in our hobby are those signed by celebrities. In my corner of the hobby (North American railroading), the most valuable certificates are those signed by industrialist Andrew

Carnegie and railroader 'Commodore' Cornelius Vanderbilt. Why are these particular autographs so valuable? Because the men were so famous? Because their signatures are so scarce?

Scarcity is a definite factor. Carnegie's signatures are quite rare on railroad securities and I've recorded his autograph on only four certificates. His autograph on an 1878 Pullman Palace Car stock certificate holds the honor as the most expensive rail-related certificate (\$78,400 in 2000). Certificates with Commodore Vanderbilt's autograph are more common than Carnegie's and have commonly sold for \$15,000 to \$20,000.

Many autographs are scarcer than either Carnegie's or Vanderbilt's, making it plainly obvious that other factors affect prices. It is easy to argue that both men exemplified the quintessential 'rags to riches' American dream. They both attained magnificent wealth and both enjoyed envious political influence. They both changed the complexion of American industry and we can find many other parallels. The values of their autographs, however, do not lie in isolated qualities, but in the totality of everything they did. Both men were 'larger than life.'

The rub is that the world is full of larger than life characters. There have been thousands of very rich people and there has never been a shortage of Americans with great political influence. Autographs from some of those people are quite valuable, but the vast majority is affordable.

Take Commodore's son William Henry Vanderbilt for instance. He played a huge role in American railroad finance. He was frequently portrayed cavorting among New York's political elite on the covers of the satirical *Puck Magazine*. He was an accomplished art collector. He was the richest American at his death. His signatures on railroad certificates are not as scarce as his father's, but they are far from common. These days, collectors generally value his autographs at roughly \$200 to \$400 above the values of the certificates on which they appear. A few have sold for less than \$150 in the recent past.

While I personally disagree, I can imagine some collectors arguing that William H Vanderbilt was not a significant figure in American railroading. Some might he was born with a silver spoon in his mouth and lived off his father's wealth. They somehow manage to ignore the fact that he tripled (!) his father's great fortune in nine short years.

Prices prove collectors have been downgrading William Henry's fame over the last few years, all the while paying hefty amounts for vastly more common autographed certificates from less famous, less rich, less influential personalities. Certificates with William Mahone's signatures are good examples. Autographed certificates signed by Mahone are sufficiently common to be continuously available from US dealers and eBay sellers.

Mahone achieved the rank of major general in the Confederacy and fought in several major battles. He served two years in the Senate after the Civil War and was a long time president of the Atlantic Mississippi & Ohio Rail Road among others. His biography is interesting and he was the subject of a 300+-page book in 1935. Mahone certainly has a degree of enduring fame and his autographed certificates have been selling for \$75 to \$125. The values of Mahone-signed certificates have grown over the last few years while Vanderbilt's have fallen. Still, I doubt that historians would ever equate Mahone's national impact with Vanderbilt's.

What about high prices paid for autographed certificates from personalities of even less importance? Like other hobbies, our hobby has its share of hucksters who pump "values" of autographs from all sorts of barely remembered celebrities. Sadly, 'overselling' works all too frequently. Every couple of weeks I record sales of certificates where (in my opinion) collectors overpay for decidedly common autographs from semi-personalities and even non-personalities. It is not my money and I probably shouldn't care so much.

Yet I do. I am reasonably certain that many of those buyers believe their purchases will gain value over the years. The problem is that a large percentage of those people die before liquidating their collections. They leave the unpleasant task of selling to their widows and heirs. I've talked with several such confused recipients and found many disappointed with the differences between promised values and actual values. Many of their disappointments concern real-world values of certificates signed by supposedly famous individuals. Whether deluded by their own greed or by hawker over-selling, I'm reasonably certain that collectors considered their over-payments for 'autographed' certificates from semi-personalities harmless at the times of purchase. After death, those innocent over-valuations more closely resemble cruel jokes on survivors.

By no means am I saying to avoid collecting autographs from semi-personalities. I am saying to keep a very clear head about their future values. I am pleading for collectors to be brutally honest with themselves and their future beneficiaries. I am saying that hobbyists should avoid collecting any autographs until they learn exactly why they need to own them. I am suggesting that few of today's low-value autographs will show massive appreciations over time. I am saying that there is an inviolable rule in collecting that 'common will always be common.'

Terry Cox tcx@coxrail.com is the author and publisher of the price guide 'Collectible Stocks and Bonds from North American Railroads' and of the regular 'Update' newsletter. See the article on scripophily databases elsewhere in this issue for more on Cox's rails database.

Queen of Scripophilic Vignettes: the Mazeppa

— Michael Mahler —

Themes “ripped from the headlines” are a stock-in-trade of crime-based TV shows. Remarkably, both the company name and vignette on this 1863 stock certificate of the **Mazeppa Gold and Silver Mining Co.**, issued at Virginia City, Nevada Territory, fall into the same category. Out of context, the vignette is positively bizarre: a young woman is bound, back to back, to a horse charging over a rocky landscape. As usual, context is everything.

Mazeppa is a narrative poem written by Lord Byron in 1819, based on a popular legend about the early life of Ivan Mazeppa (1639-1709), who later became Hetman (Commander) of the Ukrainian Cossacks. In the poem the young Mazeppa, a page at the Court of King John II Casimir Vasa, has an affair with a Countess married to a much older man. When the Count learns of the affair he punishes Mazeppa by tying him naked to a wild horse and setting it loose. The bulk of the poem describes the traumatic journey of the hero. A play called *Mazeppa*, or *The Tartar Horse* was first staged in London in 1823, and was added to the repertoire of many British and American companies.

Enter actress Adah Isaacs Menken (‘The Menken’ to her devotees). Although she took elaborate pains to conceal her origins, Menken was reportedly born Adah Bertha Theodore in New Orleans on June 15, 1835, to a very beautiful French Creole mother, and Auguste Theodore, a highly respected free black. If contemporary accounts can be believed, Adah was exceedingly bright, an exceptional scholar, spoke French and Spanish fluently, painted, and wrote poetry of good quality. By twenty-one she had taken to the stage. The backstory to her theatrical exploits is an impressive succession of husbands, lovers and suitors, including musician Alexander Isaacs Menken, pugilist Johnnie Heenan (the ‘Benicia Boy’, arguably the most popular man in America in 1860), Niagara Falls tightrope wonder Blondin, Charles Dickens, Alexandre Dumas père, and an array of others. For an account of the meteoric ascent of her career one can scarcely improve on Samuel Dickson’s version from *Tales of Old San Francisco*:

“[In New York in 1861 Menken’s business manager suggested] that because her boyish figure was so lovely and there was such fire in her voice and eyes, she should play in *Mazeppa*. ...

It had been a tradition that during the ride of the barebacked horse, a stuffed dummy, naked and resembling Mazeppa, would be used. Menken would have no stuffed dummy. She would ride the horse herself. She would wear skin-tights. No matter how it shocked the audience that had never seen an actress in tights. ... So she wore tights. The audience was shocked – scandalized – horrified – and delighted! But New York was too stilted, too smug, too proper truly to appreciate great art. And Adah Menken said, “I’ll go to the one place where the audience demands real art: I’ll go to San Francisco.”



Adah Menken, actress, appeared on the San Francisco stage and perhaps inspired this share certificate in the Mazeppa Gold and Silver Mining Co with its bizarre vignette



On August 24, 1863, that supreme master of San Francisco’s theatrical history, Tom Maguire, presented at Maguire’s Opera House the great Menken in the unprecedented *Mazeppa*, in which “Miss Menken, stripped by her captors, will ride a fiery steed at furious gallop onto and across the stage and into the distance.”

According to the San Francisco papers of the next day, that night all the streets leading to Maguire’s Opera House were thronged with the most elegant of the city’s elite. Ladies in diamonds and furs rode up in handsome carriages, with gentlemen in opera capes and silk hats. And when (again quoting the San Francisco papers), at climax of the play, the Menken vaulted to the back of her full-blooded California mustang and, clad in tights with hair streaming down her back, raced her steed at mad pace across the mountains of Tartary, the enthusiasm of the audience was a mad frenzy never to be forgotten.”

By October 9, 1863, just six weeks after that first performance, the **Mazeppa Gold and Silver Mining Co** had already been incorporated. President L D Berwin was presumably one of Adah’s enthusiastic admirers – or perhaps simply hoped the name would attract buyers! By November 9, certificates were being sold: the example illustrated is #2; #4 and #15, both issued the following day, have also survived.¹ Printers Buswell & Co, 509 Clay St, San Francisco, had obtained a suitable illustration of Adah in action – a mere ten weeks after Menken’s appearance on the San Francisco stage. It is a further testament to Adah’s popularity that the certificates were issued, not in San Francisco, but in Virginia City, some 200 miles to the east, but not surprising, as the two cities were in close communication and sensational news travelled very fast. Propelled by Adah’s success, *Mazeppa* became the most widely performed drama in the American West from the 1860s until the turn of the century. But Adah knew none of this; she died in impoverished obscurity in 1868 in Paris.

¹ The works were in the Argentine Mining District, Washoe County, Nevada Territory.

The Götha Canal: A National Treasure

... and a divorce ditch

— Timo Vävilä, Hugh Goldsmith and Mario Boone —



The Götha Canal (or “Göta kanal” in modern Swedish) is Sweden’s most important waterway, linking the east and west coasts via inland lakes. The company that built it was formed in 1810, and started construction the same year. In 1822 the western part was completed, followed by the eastern part in 1832. The canal is 191 km long, but the route includes lake-crossings of a further 387 km. It has 58 locks. Some call the Götha canal the world’s second-longest cultural treasure – only the Great Wall of China is longer.

A canal across southern Sweden was first proposed as early as 1516, by Hans Brask, the bishop of Linköping. At that time, land transport was dominated by horses, which limited the size of loads, and the only sea transport route between the coasts passed through the Öresund strait, where the Danes collected tolls. A canal would thus not only shorten the route, it would also help avoid toll payments to Danes. However, it took almost three centuries for Brask’s proposals to be put into action. Baltzar von Platen, a German-born former officer in the Swedish Navy, obtained the necessary political and financial backing, largely from within Sweden. His plans attracted the enthusiastic backing of the government and the new king, Karl XIII, who saw the canal as a way of kick-starting the modernisation of Sweden. In addition, the canal was integral to a new military strategy at the time, which sought to move the Royal family, the Government and the Parliament inland to the new fortress of Karlsborg, in the case of a war.



Baltzar von Platen
1766-1829

On April 11, 1810 King Karl XIII issued a charter allowing the Götha Canal Bolag to build and operate the canal. A stock offering to private investors in 1810 proved a great success, and it was oversubscribed in just eight days. The company stock was divided into 31,412 shares with a face value of 100 Riksdaler, of which 10% was to be paid in up-front and the remainder by 1824. The 1810 share certificates portrayed a vignette with ‘mother Svea’ and the state lion (both national emblems of Sweden) next to a lock. The company stock was divided into 29,300 first class shares and 2,112 second class shares. They earned a fixed 5% dividend during the construction phase. Holders of second class shares made an additional contribution of 10 Riksdaler per share and earned an extra 0.5 percent dividend yield. In 1833 the original shares from 1810 were exchanged for new ones with modern lithographic print. However, due to poor paper quality the share certificates issued in 1833 had to be exchanged again in 1888. Most of the second class shares (2,085), together with 55 first class shares, were bought back by the canal company in 1971 – the first change in the company’s stock since the canal’s construction.

The state granted the land, labour and forests for the project and ended up paying more than half of the final construction cost of some 9 million Riksdaler (some 13 billion SEK in 1995 values). The state did all this without claiming any direct influence in the canal company, or demanding any compensation for its input.

The Götha canal was by far the largest civil engineering project ever undertaken in Sweden up to that time. It involved 58,000 billeted soldiers, plus a company of Russian war prisoners as well as a number of civilian workers. Two of them were the young brothers John (1803-1889) and Nils Ericson (1802-1870), who later became internationally reputed inventors and mechanical engineers. John for instance competed in the famous

Rainhill Trials organised by the Liverpool & Manchester Railway, though his steam locomotive, *Novelty*, was beaten by George Stephenson’s *Rocket*.

Baltzar von Platen also introduced several new construction techniques using equipment from abroad. Most of that equipment, and expertise, was acquired from Britain, whose canal system was the most advanced in the world at that time. In 1808, von Platen had invited Thomas Telford, one of Britain’s most famous engineers and later to become the first President of the Institution of Civil Engineers, to conduct a survey and then prepare a detailed feasibility report, plan and sections. Like early British canals, the Götha followed the land contours to minimize the need for locks. His plans were

adopted and when construction began in 1810, Telford went to Sweden to oversee some of the more important early excavations and supply drawings for locks and bridges. With the sanction of the British Government, he also furnished the Swedish contractors with patterns of the latest tools used in canal making, and took with him a number of experienced lock-makers and navvies (experienced workers in civil engineering projects). Over the following 22 years of construction, Telford continued to oversee the works. In recognition of his services, the King of Sweden conferred a knighthood on Telford, and presented him with a portrait inlaid with diamonds.

The Götha Canal officially opened on 26 September 1832 and immediately attracted both passenger and cargo transport. It was cargo that was of main commercial importance and six price categories for different types of goods were introduced – a system that remained unchanged until 1865. The records of the canal’s traffic as well as profits show a rapid rise in the amount of commercial traffic, from 679 ships in 1834 to about 5,000 ships in the mid-1880s. This uptrend flattened out but continued until the late 1930s, with a peak of 6,420 ships in 1935. The main commodities transported were barley, iron, zinc ore, wood products, coal and coke.

The canal remained profitable with the exception of only six years of negative net income until 1940. While increasing traffic volumes played an important role in the profitability of the company, it also benefited from other income. Most importantly, the state had donated a large forest area (3,500 hectares) to the Götha canal company so it could log all necessary wood for canal maintenance from there. The forest was, however, much bigger than required for the canal alone, so the canal company supplemented its income throughout its history by selling logging rights.

While the canal company remained profitable until the 1940s, its importance as a transport route was undermined by the emergence of railways and, later, road transport. Sweden was relatively late in constructing its railway network, with the first trunk lines connecting Stockholm with the south and the west only completed in the 1860s. The main reason for the delay was the concern about the high costs of construction, which led to drawn-out debates in Parliament. Eventually, the emergence of railways meant tough competition to the Götha canal – especially as trains could operate throughout the year while the canal was frozen for several months every winter. Trains also took a heavy toll on passenger transport, as the trip between Stockholm and Göteborg only took 14 hours by train, in contrast to 56 hours on the canal. The canal company's response to competition from rail was to lower prices, which helped keep it competitive and profitable. However, the canal was unable to compete against road transport as lorries became commonplace in the early 20th century. The inability to transport large loads cheaply and flexibly from door to door was a fatal blow.

The canal remained in private ownership until 1978. For most of the 20th century the Wallenbergs – an influential Swedish family with significant industrial and financial interests – controlled the canal company and in

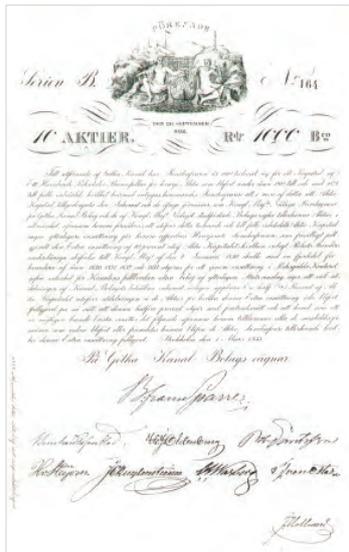
the early 1960s held more than 90% of the share capital and votes. However, in 1978 the state (the Swedish Ministry for Transport and Communications) decided to buy the canal as it became clear the private shareholders would not be in a position to maintain, let alone restore the canal. The State took responsibility for the running and repair of the Götha Canal so that its value as a historical and culturally important structure and tourist attraction would be maintained.

Indeed, the canal became increasingly popular for private pleasure trips in the decades after World War II. The number of private pleasure boats and passenger ships on the canal was 887 in 1951, rising to over 9,000 in the late 1980s. While the numbers have declined since, the canal remains an important tourist attraction. Around two million people visit each year on pleasure cruises and related activities. However, it has earned the nickname “divorce ditch” from the troubles couples endure while trying to navigate the many locks by themselves.

KNOWN SCRIPHOPIHY OF THE GÖTA KANAL:		
1810 share of 100 Riksdalers	scarce (< 5?)	estimate : €1,500 - €2,500
1833 share of 100 Riksdalers	scarce (< 5?)	estimate : €500 - €800
1888 replacement certificates 1, 5 and 10 shares certificates	quite common (50-100?)	estimate : ?50-?100

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Göta kanals historia at <http://www.gotakanal.se/v>



Founder share of 100 Riksdalers (left), issued 28 May 1810 and signed by amongst others Baltzar von Platen. Certificate for 10 shares (right) with an attractive copper-engraving of two Neptunes and a canal-boat by a lock, 1833

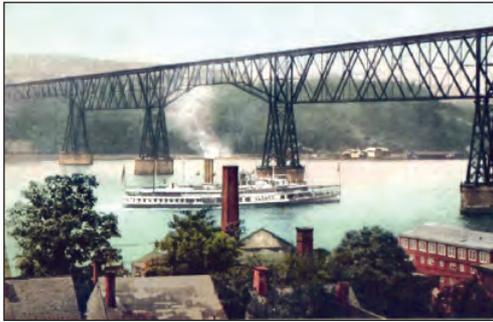
Timo Väilä works at the European Investment Bank (EIB) in Luxembourg. An economist by training and a historian at heart, Timo has done research on government investment and public-private co-operation in its most recent permutations and sees scripophily as a way to put such research into its proper historical perspective. As a relative newcomer to the world of scripophily, Timo is interested in pieces from the intersection of public and private activity.

Hugh Goldsmith works at the European Investment Bank (EIB) in Luxembourg. His interest in scripophily began in 2002 when his work as an engineer and economist appraising new infrastructure investments around the world made him realise that many such companies and projects had roots going back to the 19th century, and that their old bond and share certificates were still available. Hugh collects old water company pieces and all forms of infrastructure finance.

Mario Boone is IBSS Deputy Chairman and a scripophily collector, dealer and auctioneer from Belgium.

A ca. 1910 post card view of the bridge from its south side, and from a typical vantage point for certificate vignettes.

The City of Poughkeepsie is to the right side



Share certificate of the Poughkeepsie Bridge Co (American Bank Note Co). The fine quality vignette depicts the original double track



The Lehigh and New England Railroad Co chose the bridge vignette even though the line never got closer than Maybrook – a New York rail town a score of miles away



The Philadelphia, Reading and New England Railroad Co was a consolidation of the Philadelphia and Reading Railroad Co and the Central New England and Western Railroad Co



STEEL ACROSS THE HUDSON

— Robert O Greenawalt —

One of the larger water flows in the eastern part of the USA is that of the Hudson River, and mostly within the state of New York. With a source beginning near its high point of Mt. Marcy in the Adirondack Mountains, it later attains a very slight gradient and later becomes a tidal estuary of the Atlantic Ocean. As such, it runs in a very southerly direction from Albany to Upper New York Bay, just after passing on the west side of New York City's Manhattan Island. At various locales on both sides along its Hudson Valley course are many high and dramatic cliffs.

Back in the latter part of the nineteenth century when most all then-modern transportation was by rail, a speedy method was necessary to move passengers and goods from the Washington DC, Baltimore and Philadelphia areas to Boston, and more northerly points. This advance was afforded by the Poughkeepsie Bridge and the alliance of several different railroads to bypass the congestion caused by the many waterways in the New York City vicinity. At one time, large ads touted "The Poughkeepsie Bridge Route" and showed a trace through Philadelphia, Bethlehem, and Easton in Pennsylvania with a short distance in New Jersey. In conjunction with the Bridge was the **Central New England and Western Railroad Co**, which accounted for the major mileage of the New York portion of the corridor.

Many American crossings were so important and costly that separate companies were formed for their construction. The **Poughkeepsie Bridge Co** (illustrated), was chartered in 1871, but due to financial pressures including the Panic of 1873 its completion by the contractor **Union Bridge Co** was much delayed. When it officially opened on New Year's Day in 1889, it was heralded as one of the marvels of the century. The notable president of the **Pennsylvania Railroad Co**, J Edgar Thomson, invested in the project.

The huge structure traverses the Hudson in an essentially east-west direction and joins the City of Poughkeepsie on the east with the hamlet of Highland at the opposite end. At this location, about halfway between New York City and Albany, high knolls are very prevalent along the river. The bridge deck rests a bit over two hundred feet above the Hudson's high water level! It was the first bridge over the Hudson between New York City and Albany.

It contains seven spans. Five over the river channel are each more than 500 feet long. Three of these segments are of the cantilever type, while four are parallel chord trusses. The two adjoining the river are slightly over 200 feet in length – all providing a straight path. The approach viaducts at each end add considerable footage. The wood-planked deck originally supported two tracks, but in the 20th century (as steam freight locomotives increased in size and weight) they were converted to a single central track and the Bridge was strengthened by the addition of new center trusses. The seven spans, including the supporting towers which

rest on stone piers, are of Bessemer process mild carbon steel, at the time an innovation.

It was one of the major sights enjoyed by passengers of the old Hudson Day Line excursions out of New York City. It was important for troop and supply movements and was constantly guarded during the World Wars.

Railroad scrippophily has been generous with the Bridge through the years, as a large number of rail lines used it or were affiliated with it at various dates. As illustrated, several of these railroads commissioned certificates from the American Bank Note Co and bear ABN's engraved "special" vignette of the original Bridge Co piece.

But bridge traffic waned along with the general finances of railroads. The final blow took place in 1974 when a **Penn Central Co** freight train was passing the east viaduct of the Bridge. A tragic fire broke out among the wooden ties and planking. Poor maintenance had burst water lines to the deck so firemen had inadequate pressure to promptly arrest the blaze, even with the Hudson nearby! Havoc followed, with burning debris falling onto the city below and causing more fires, snarling Poughkeepsie traffic. Rails and certain vital structural steel members yielded to the heat. The Bridge stood, but could no longer support rail traffic.

That seemed the end of the story. But activist groups protested plans to demolish the structure – the Bridge had many admirers and public sentiment agreed. As a result, thirty five years after its closing (and in stark contrast to the destruction of Manhattan's Pennsylvania Railroad Station) the bridge was saved by conversion to pedestrian use. On October 3, 2009 it was reincarnated as the Walkway over the Hudson State Historic Park! It is now under supervision of the New York State Office of Parks, Recreation and Historic Preservation and is listed on the US National Register of Historic Places.

At over 1.2 miles it is the longest foot bridge in the USA – if not, in the world! Marathon-type races have already been staged. It connects to hiking trails at either end, created from abandoned railroad rights of way. Today, one can stand in awe and gaze at the venerable creation – now in a different guise, but a very loving, living testimony to man's ingenuity in bonding a gap to help build a more unified America.

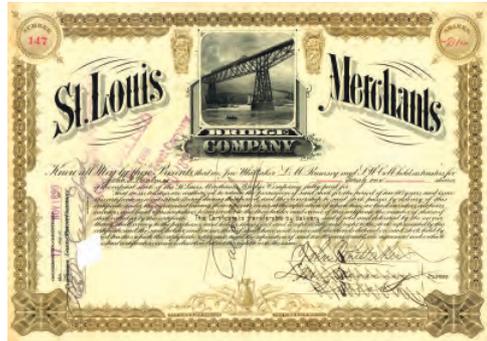
The author is a 'very retired' civil engineer who found his first certificate in 1941 on the basement floor of the abandoned Cochise County Courthouse in Tombstone AZ. He became serious about scrippophily in 1962, and specializes in US rails and western US mining. He is always ready to swap material and goes by the name Rails Remembered.



Share certificate of the Delaware and New England Co, formed in 1888 to hold securities of the Poughkeepsie Bridge Co, along with those of the Central New England and Western Railroad Co. The State Seals of Delaware, New York, Connecticut and Massachusetts adorn the corners



When the New York, New Haven and Hartford Railroad Co gained control of the Central New England Railway Co in early 1904, the Bridge was again made a separate entity. This certificate is signed by C S Mellen and J G Parker, President and Secretary, respectively, of the older and much larger 'New Haven' road. It is a Director's share, issued to Charles F Brooker, a Vice President of the firm



The St Louis Merchants Bridge Co (spanning the Mississippi River in that city) was neither financially nor geographically related to the Poughkeepsie Bridge, but that did not stop them from having the New York Bank Note Co prepare a vignette featuring it. The piers in this vignette show strengthening changes made in the original piers



The Central New England Railway Co was formed in 1899 to take over the Philadelphia, Reading and New England Railroad Co. Philadelphians John W Brock and Clyde A Heller signed this Common share. In a few years, during Nevada's early 20th century mining boom, they would both end up in the same capacities with their brand new Tonopah and Goldfield Railroad Co!

Before Computers ruled the Earth

— Franky Leuwarsk —

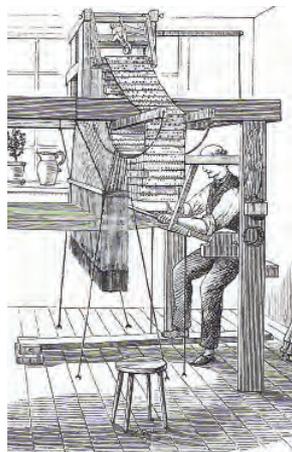
The definition of a computer has changed with time

Today, devices like wristwatches and washing machines are equipped with tiny computers sized less than 9mm². These so-called ‘embedded’ computers, in fact, have become a commodity. Since the Middle Ages the word ‘computer’ had a different meaning: it was a person employed to perform computations. Following advances in mathematics, many people tried to develop calculating devices to save time and prevent human errors. In 1623, the German Wilhelm Schickard designed the first calculating machine capable of doing simple additions and subtractions. These ingenious devices calculated outcomes in mechanical ways and are not comparable to what we know as modern computers. To understand this jump in technological evolution, we need to look at the definition for ‘a modern computer’.

Simply said, a computer is a ‘machine’, a device that ‘performs work’ or ‘output’. In order to perform that work the machine requires some ‘input’, like energy. Now, imagine you are a merchant dealing in cotton somewhere in the 1790s. You visit the watchmaker in your city, then the finest engineers in precision mechanics. You tell him you need a machine that can perform some work. You tell him also that you want to provide instructions to the machine so it can perform different kinds of work. Furthermore, the machine should be able to ‘store’ these instructions and ‘carry them out at some time’. The watchmaker’s likely feedback would be bewilderment.

Babbage, conceiver of the programmable computer

Well, that is our computer: a programmable machine, one that can be fed with instructions to be executed at some time. The merchant in our story was actually the English mathematician and engineer Charles Babbage (1791-1871). He was the first person to conceive the idea of a programmable computer. In 1822 Babbage started designing prototypes of his ‘Difference Engine’ which could calculate polynomial functions and print the results automatically. The ‘Analytical Engine’, described in 1837, had a far more elaborate design. It would have been capable of storing 1,000 large numbers in a mechanical way and it would be programmed using punched cards that just needed to be put into the machine and let it run. Using punched cards for controlling a machine’s output was an idea coming from loom technology that Babbage applied in another context. Joseph-Marie Jacquard earlier had improved the weaving process by using punched cards. The holes punched in the cards corresponded to the woven



Jacquard's loom, the first use of punched cards to control machine function

rows of the textile pattern. His loom was the first commercially successful programmable loom machine. By 1812 about 11,000 Jacquard looms were in use in France. Babbage could never complete his machines due to lack of political support and budget problems. He left us only partial prototypes and his paper designs, but the idea of a general purpose computer was born.

The Industrial Revolution leads to development of computer elements

In the 19th century, increases in industrial activity and international trading were accompanied by comparable increases in the amount of data to be processed by companies. Faster and more reliable communication over longer distances became crucial. Different forms of transmitting information appeared and several technological advances quickly succeeded each other. All of them contributed to the making of the modern computer:

- 1829** W A Burt patents the first typewriting machine in the USA.
- 1830** The American J Henry demonstrated the first electric telegraph
- 1843** G Scheutz (Sweden) and his son finished their version of Babbage’s Difference Engine. It was the first machine that could print mechanically calculated tables.
- 1846** A Bain uses perforated ‘ticker’ tape to transmit telegrams.
- 1852** C X Thomas de Colmar starts the commercialisation of his Arithmometer. By 1870, his factory had built around 1,000 units, making it the first mass-produced mechanical calculator in the world.
- 1861** The Italian G Caselli invents the first practical telefax machine.
- 1865** R Malling-Hansen of Denmark invented the Writing Ball, the first commercially sold typewriter.
- 1867** C Sholes starts designing the first successful typewriter with a keyboard as we know it today. Remington will manufacture the model in **1873** with the QWERTY layout.
- 1870** W S Jevons, a British logician, constructs the first practical logical machine by means of which a conclusion could be derived mechanically from a set of premises.
- 1870** Thomas Edison invents the Universal Stock Ticker, a forerunner to the electric typewriter. It printed telegraphed information remotely on a typewriter.
- 1876** A G Bell patents the first practical telephone, but it will take almost another 100 years before computers start using telephone lines for communication.

The office computing revolution

The US Census took place in 1880, but it took seven years to process the data manually. With a lot of new immigrants in the 1880s, the Census Bureau realised that it would be impossible to process the 1890 census data before the next census in 1900. Herman Hollerith devised an electric tabulating system to accomplish the task of quickly counting and sorting data. He used punched cards, like Jacquard, but this time, instead of machine instructions, the actual data was punched on the cards. Information categories like age, sex, etc. were represented by specific holes on the card. It was a success. The 1890 census was processed in a few months.

In 1896 Hollerith formed the **Tabulating Machine Co.** His tabulators were quickly introduced in Europe for other censuses, and in accounting, banking and industry. Tabulator machines, and peripheral machines for managing punched cards (records), would be the most important data processing machines for more than fifty years. Hollerith's company eventually merged with three other companies to form the **Computing-Tabulating-Recording Corporation** (known to scrippophily from American Bank Note Co common share specimens in brown, orange, green or olive). T J Watson renamed it the **International Business Machines Co (IBM)**, illustrated in 1924. The **Powers Tabulating Machine Co.**, later known as **Powers Accounting Machine Co.**, was formed in 1911. It became 'the' competitor by offering cheaper machines. In 1927 Powers merged with the **Remington Typewriter Co** and **Rand Kardex Co** to form the **Remington Rand Co** (illustrated). In the UK, **Tabulator Ltd** was formed in 1902 and obtained the rights to sell Hollerith's machines. Renamed in 1909 as the **British Tabulating Machine Co (BTM)**, it would eventually become ICL. The **Powers-Samas Co** was competing with Hollerith's BTM in the UK. Hollerith founded the **Deutsche Hollerith Maschinen-Gesellschaft (DEHOMAG)** in Germany in 1910.



Share certificate in the Connecticut Telephone Co, 1881, the first telephone switching office (New Haven)

In this period, typewriters, calculators, cash registers and tabulating machines went into mass production by American companies like **National Cash Register Co** (illustrated), **Burroughs Co**, **Powers Co** and **Felt & Tarrant Co**. The Bull, Elliot Fisher and Odhner companies serviced European offices. The machines became reliable, smaller and simpler in use and manufacturers started to electrify parts of their products. However,

their devices were still single purpose machines. And they could not 'store' instructions. Babbage seemed to have been forgotten.

The pre-World War II period sets the stage

The Englishman A Turing conceived his Universal Turing Machine in the 1930s. This 'UTM' would read symbols, such as letters and numbers, from a tape device, process them by using transition rules, and output new symbols as a result. Turing realised the transition rules, which were just symbols, could be put on tape as well and be read by his machine, instead of building them into the 'hardware'.

At that time the German engineer Konrad Zuse used what is called a 'binary system' in his Z1 machine. A binary system, also known as a digital system, uses only 0s and 1s. The basic element Zuse used for his machine was a mechanical switch, which could represent a 0 and 1 (off/on state). In Zuse's machine, information was passed through logic gates instead of adding wheels. Logic gates were arrangements of switches which could modify and combine binary digits. Zuse's Z3 machine, operational in 1941, used relays (electro-mechanical switches). It was the first programmable digital computer but it could not store its programme because it was read from punched film tape. The German High Command refused any further fundings for a much faster machine using vacuum tubes. In 1941 Zuse founded the **Zuse Ingenieurbüro und Apparatebau**.

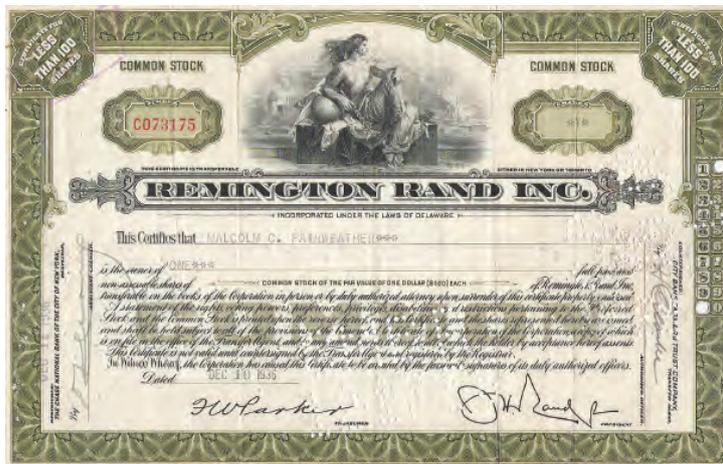
In 1940 the Bell Telephone Laboratories subsidiary of the **American Telephone and Telegraph Co** built the first computing machine to work

Soc Bénéficiaire de la 'Remington-Sholes Visible', which obtained rights to distribute the Remington-Sholes Visible typewriter



Share certificate in the Marchant Calculating Machine Co, later acquired by Smith Corona Typewriter Co

remotely over telephone lines with teletypes. **Fuji Electric Works** in Japan worked in the same year on a relay-based computing machine. Harvard University under the lead of Howard Aiken was building the Harvard Mark I at IBM. This electro-mechanical giant was finished in 1944. It was driven by a five-horsepower electric motor and used 500 miles of wire.



Common share of the Remington Rand Co

World War II creates demand for more sophisticated computing machines

WWII forced the Allies to develop general purpose computers. The English BTM company devised 'The Bombe', an electro-mechanical machine to break the coded messages generated by the Enigma machines of the German Navy. In response to the more sophisticated Lorenz machine, used by the German High Command, an entirely electronic machine, the Colossus, was completed in 1943 at the Government Code and Cyphering School in Bletchley Park. This digital machine stored the deciphering key in its internal vacuum tube memory. Yet this machine still was not a general purpose computer.

The US military faced another pressing problem: The mass generation of artillery firing tables. The Electronic Numerical Integrator Analyzer and Computer (ENIAC) was built by John Mauchly and J Presper Eckert at Pennsylvania University. This electronic machine was finished several months after the war. It was 80 feet long, weighed 30 tons and contained 18,000 tubes and around 5 million hand-soldered joints. It could perform 5,000 additions per second and was 1,000 times faster than relay-based machines. The ENIAC proved electronic systems were viable. However, it was hard to re-programme the machine as it needed to be rewired for each new task. The ENIAC solved problems in minutes but took days to re-programme.

Odd lot certificate for the International Business Machines Corporation



National Cash Register Company share certificate

In parallel with the ENIAC development, Eckert and Mauchly started to build the Electronic Discrete Variable Computer (EDVAC), a stored-programme computer. The internal architecture became known as the 'von Neumann' machine. John Von Neumann conceived the idea of a special 'control transfer' instruction which permitted interrupting and restarting programme execution at any point. Since this point almost all computers have contained five major architectural components: input, output, memory unit, control unit and an arithmetic unit. The EDVAC was not entirely finished but had a crucial impact on future developments.

At Manchester University, Freddy Williams used a cathode ray tube surface for storing programme instructions. It was his Manchester team that succeeded in creating in 1949 the first electronic digital multi-purpose stored-programme computer. The programmes had to be written in binary code, a laborious and error-prone process. Maurice Wilkes, from Cambridge University, used an idea from Eckert to store the programme instructions not in a million vacuum tubes but to use sound waves circulating in mercury delay lines. This Electronic Delay Storage Automatic Calculator (EDSAC) was the first practical multi-purpose stored-programme computer because it was much easier to use than its predecessors. Wilkes used an alphabetic shorthand for programming, which was faster and more intuitive for the programmers. The computer then translated the shorthand into binary instructions.

The age of computing could now really kick off. Initially, after the war, it was thought that the world would only need a handful of these computers. We know better now. But that story will be told in a next article.

Franky Leeuwercck has been collecting certificates for more than 20 years. His main collecting themes are railways and tramways from India, his hometown Ieper (Ypres), and decorative Egypt.

Standard Catalogue of Scripophily

— Max Hensley —

New scripophilists ask, “Where’s the standard scripophily catalogue?” They mean, “where’s a reliable source of scripophily price and/or rarity information that is updated on a regular basis?” They often are coming from other hobbies where such comprehensive catalogues are well established. The bad news for these newcomers is that scripophily is still working on this. We have many excellent books on scripophily but most of them are not regularly updated, and for the most part they cover only narrow specialty areas. The good news is that some resources exist, but as we will see they suffer from many deficiencies. Scripophily development is being retarded by the absence of current, complete guides like those that exist for coins, stamps and many other collectibles.

The Kürle Database

Today’s only worldwide, publicly-available scripophily database is maintained by Kürle Service and Marketing GmbH in Gelnhausen, Germany. The database (more than 126,000 total entries to date) is available for various country and collecting categories. I ordered the US general industrial database containing 12,696 entries (\$39) and the US Rails, Streetcars and Accessories database with 18,071 entries (\$71). The databases were delivered in the form of spiral-bound books. For ordering information see www.stocks-bonds.de (scroll down to the “GET” button).

The cover and part of a representative page from the US industrial GET catalogue is illustrated.



Title	Country	City	Type	Date	Value
Argentum Juanita Mining	USA	Iowa	diverse shares	00.00.1899	
Argentum Juniata Mining	USA	Colorado Springs	diverse shares	08.05.1897	200 Share
Argonaut Mill & Mining	USA	San Francisco	diverse shares	07.01.1880	30000 Dollar
Arizona & New Mexico Prospecting	USA	New Jersey	over 100 share	28.07.1881	500 Share
Arizona Binghamton Copper	USA	Arizona	diverse shares	00.00.1919	
Arizona Commercial Mining	USA	Arizona	diverse shares	00.00.1916	5
Arizona Commercial Mining	USA	Arizona	diverse shares	00.00.1920	

Int. Rate / Series	Color	Extras	Issue	Highest Price	Lowest Price	Most Recent Price	Latest Bid	Avg.	No.
Cap	J			70	70	70	94	70	1
2\$	green/grey			205	205	205	03	205	1
500x	red/grey	original signatu		125	100	125	01	112	2
	green/black	border		323	323	323	00	323	1
	J	border		9	9	9	89	9	1
Cap	brown/white	border	> 9910	18	18	18	92	18	1
	brown/white		> 6646	18	10	10	93	14	2

You can see the database contents from the headings, which generally are self-explanatory. ‘Value’ is not the market value – it is the number of shares or the bond denomination. ‘Int. Rate/Series’ means bond interest, or type of share (com = common; pre = preferred; cap = capital; \$ = par value). ‘Avg. No.’ means the number of items included in the line listing. This database is useful but has some drawbacks.

- No sources for data are given, so you can’t easily check the validity of the entry or obtain missing information about the listed item (for example, condition, cancellations, signatures, serial numbers, capitalizations, overprints and other variety data).
- The price does not include updates – you have to buy the books again.
- The data is unavailable digitally or on-line.
- Typographical errors are common and the English requires interpretation – in the illustrated page see the misspelling of ‘Binghamton’ and the ambiguous term ‘small 100 share’ (meaning a <100 share certificate, not a US small format certificate).
- The database accepts collector submissions, including prices. While this is useful in expanding the contents of the database, collectors have a pecuniary (and perhaps emotional) conflict of interest when they provide price estimates. Since you can’t tell where a listing originated, you can’t take this into consideration.
- Scripophily selling for under about \$50 generally is not included. As a result, common material – represented by few or no entries – may erroneously appear to be scarce.
- Important information is cut off the “extras” column.

The main GET deficiency is that the short ‘extras’ line consistently omits information about valuable autographs. For example, two entries for the **Peoria, Decatur and Evansville Railway Co** have valuations of over \$2000, but another apparently identical certificate for this company is listed at \$80. The “extras” line for the expensive ones says “original signatu” but the rest is cut off. There’s an important signature, but we don’t know it is James Stillman’s autograph. It would be better if the Kürle staff could be instructed to put the signatory’s name first, or truncate it (for example, “Stillman signs”).

Unfortunately, there is not much money for embellishments. Kürle pays his entry clerk €0.2 per entry (around €4,000 per year) and sells around 50 books annually. He says it is not more popular because dealers want to keep the information to themselves and collectors want to sugar-coat prices. He is sorry for the errors but they are a legacy of 34 years of various typists. He welcomes corrections. If requested he will provide sources for the entries, although they are not listed in the books.

Despite the problems, my personal opinion is that the product is worthwhile, particularly for beginners or those who do not have access to auction catalogue archives. We are fortunate to have the GET database – no other alternatives are currently available.

Other Databases

The WHACO database was published and maintained by the Washington Historical Autograph and Certificate Organization (WHACO) and contains over 30,000 listings, mostly US, in all fields. Unfortunately, the WHACO database apparently is no longer for sale. I've attempted to order it since 2007 to no avail, and I've been unable to find anyone else who has obtained it either. This is too bad because it was a useful resource.

Attempts to contact WHACO for comment on this article were unsuccessful. Following is an extract of the database.

WHACO! The Washington Historical Autograph and Certificate Organization					
AUTOGRAPH-CATEGORY	Co.-DOCUMENT	DATE	AUCT_CAT	ITEM	
Mining	Argentum-Juniata Mining Co. (CO)	Nov-01	Holabird-11/01	788	
Mining	Argentum-Juniata Mining Co. (CO)	May-01	Holabird-01	1841	
Mining	Argo Mining & Tunnel Co. (DE)	May-99	FHolabird-PL	348	
Mining	Argonaut Consolidated Mining (ME)	Feb-00	FHolabird-Feb'	448	
Mining	Argonaut Mill & Mining Co. (CA)	Nov-95	SM-PL1185	C3162	
Mining	Argonaut Mill & Mining Co. (CA)	Dec-99	WINS#19	331	
Mining	Argonaut Mill & Mining Co. (CA)	Feb-00	FHolabird-Feb'	501	
Mining	Argonaut Mill & Mining Co. (CA)	May-01	Holabird-01	269	

WHACO! Cannot guarantee the accuracy of these transcribed numbers, nor can it attest to the quality of the items sold.



YEAR	CLR	TYPE	SIGNED	EST-ASK	REALIZED	COMM-DISC	COST	REMARKS
1901	S	n/a		225	110	12%	123	U,V,F, folds
1894	S	n/a		100	225	12%	252	U,EF
1909	S	n/a		100	100		100	Price List:EF
1908	S	n/a		75	90	10%	99	EF
1890	S	n/a		175	175		175	Price List, EF+
1890	S	n/a		138	101	10%	111	U,EF
1890	S	n/a		176	130	10%	143	EF
1890	S	n/a		225	110	12%	123	U,EF,"nice detail in vignette"

The *Antique Stock Certificate Almanac* is published by Fred Fuld III (a member of the *Scripophily* Editorial Board and auction news contributor) in soft cover book form. The last edition was in 2005. The cover and part of a typical page is illustrated.



Company Name	J/C	Date	State	Description	Signature	Value
Argentine Cobalt	I		ME	Train & ship		20
Argentine Tierra Del Fuego Explor.	IC	1900's	Argentina	Company's ship & the coast. Reverse: Tierra del Fuego.		160
Arizona Commercial Mining	I	1920's		Mining		15

This database contains about 7,000 mostly-US entries divided into categories such as automobiles, mining, etc. It includes a few illustrations and a useful introduction with some basic scripophily information. It does not list sources, a disadvantage shared with GET. You can order it for \$30 plus shipping at fredfuld3@aol.com. Fuld points out that he does not list eBay sales, and apparently neither does WHACO or GET.

All of these databases have small non-US sections. The vast bulk of the listed material is North American.

In my opinion the best publicly available scripophily database is the one maintained through the heroic efforts of Terry Cox, a regular contributor to *Scripophily* through his column. Cox's database is limited to US, Canadian and Mexican railroads and companies directly related to railroads. The database is available in paperback as the *Collectible Stocks and Bonds from North American Railroads* 2nd Ed. (2003). The book edition has a useful introductory background scripophily discussion. The database is continuously updated on-line at www.coxrail.com, where the entire electronically-searchable database is accessible for free. A selection from the 2003 Edition is illustrated.

DUB		DUL
		brown, MN, by ABN, incoming train l-r; vertical format, general mortgage..... \$93
		The Duluth Red Wing & Southern Railroad Co
DUL-448-Bs-20		Bond specimen, \$1000, coupon, 1888, green, by ABN. "Progress" r-l at left, clerks in middle, harbor scene right, vertical format, 1st mortgage..... \$225
		The Duluth South Shore & Atlantic Railway Co (1886-1949)
DUL-517-Bs-50		Bond specimen, \$1000, 1887, green, by HLB, Justice and allegorical figures, vertical format, 1st mortgage..... \$80
DUL-517-Bs-65		Bond specimen, \$1000, 4%, gold coupon, 1890, green, by ABN, two allegorical females flank yard scene with train approaching l-r and signal bridge beyond, vertical format, consolidated..... \$200
DUL-517-S-49	fu	Stock, odd, common, known 1888, blue, MN, by HLB, train r-l top right, ships beyond, Washington top left looking right..... \$30
DUL-517-Ss-50		same, but blue specimen for <100 shares..... \$93
DUL-517-S-51	fu	same, but 100 shares, brown, 1916-1946..... \$35
DUL-517-Ss-80		Stock specimen, odd, preferred, orange, MN, by ABN, train emerges tunnel r-l at left, no counter..... \$75
DUL-517-S-81	ic	same, but <100 shares preferred, issued 1938..... \$95
		Duluth St Cloud Glenocoe & Mankato Railway Co
DUL-552-S-50	uu	Stock, odd, capital, orange brown, MN, by STP, \$100 shares, \$3,000,000 capital. "190" printed, train r-l at station..... \$15
DUL-552-S-50	ic	same, but issued 1900-1905 (40 issued)..... \$25

Source references are generally not available, but the need is lessened by the extremely meticulous manner in which the database is maintained, and Cox's present practice of requiring scans of new entries to confirm information for the entry. The database includes varieties, and descriptions are quite thorough, including autographs and even serial numbers. Cox's treatment of preprinted revenue stamps is more complete than other databases. On the downside, I personally find the catalogue numbers too lengthy and awkward to use.

This database is not a "reporting" database like WHACO or (for the most part) GET, i.e. Cox's pricing is not a list of auction results or the contents of price lists. Instead, the content and prices take in all data sources and thereby include everything from dealers-with-hefty-pricing-habits to Smythe sales of large multi-item lots. Surprisingly, Cox advises that he receives little pricing input from his many submitters. For more detail on his pricing model see http://coxrail.blogspot.com/2010_07_01_archive.html.

Most guides or databases incorporate rarity into pricing, but Cox's view is that pricing frequently has little relationship to rarity. Consequently he has started maintaining a rarity feature for each listing, separate and apart from prices. Details are available at <http://www.coxrail.com/rarity.htm>.

Cox's database is mostly based on volunteer-contributions, rather than hired data-input like GET. Thus, much of Cox's data comes from collectors and dealers who voluntarily add material to the database, although he does enter an enormous volume of information himself from a variety of auction houses (see <http://www.coxrail.com/database/auctioncatalogs.asp>). Cox also lists items from eBay, provided that they sell for more than about \$20 (but he does not use eBay auction prices, which he considers artificially low). The database now includes thousands of certificates not listed in the 2003 paper edition (see the table below). Keep this in mind when sellers say an item is 'not in Cox' – you should check the on-line database too.

Cox's North American Railroads Databases

	1995 1st edition	2nd edition	Sept. 28, 2010
Total railroad certificates (counting <i>all</i> variants: issued, unissued, specimens, proofs, autographs, denominations, etc)	8,559	18,441	24,027
Distinct varieties	7,172	14,132	18,318
Railroads and related companies known (<i>potential</i> sources of scripophily)	17,276	23,899	26,384
Companies represented by at least one certificate	3,516	6,072	7,549

The 18,318 distinct varieties in Cox's database are to be distinguished from the 18,000 GET entries which contain many entries for multiple appearances of the same type certificate.

I randomly selected 75 railroad shares or bonds from Cox's 2nd Edition to see how many of them were also listed in WHACO and GET. Of the 75, WHACO reported 27 (two were uncertain) and GET 40 (with one uncertain), not altogether surprising because GET and WHACO are mostly public sale reporting services whereas Cox is an omnibus database that takes into account non-market offerings such as extensive collector submissions. GET does include collector submissions, but Cox may achieve better results for North America because of his highly collaborative relationship with this collector community.

A number of other databases and guides exist for specific non-US material (mostly country-specific guides), or specific US states or collecting categories. These are beyond the scope of this article either because they are not updated on a regular basis, or are too narrow in scope. However, if I've missed any feel free to contact me.

A Practical Example – the Argentum-Juniata Mining Co.



The illustrated Argentum-Juniata Mining Co (IA) share certificate was offered for auction on US eBay in August 2010 with a nominal reserve. A scripophily database at least should be able to tell us, 'is it rare?' and 'what's the market value?' Of course, it also would be helpful if the database could tell us that the mine was in Aspen, Colorado, and some history about it, but that is for the idealized future.

GET lists two Argentum-Juniata shares, and my archival copy of WHACO also lists two appearances. However the WHACO entries are *different* than the ones in the GET database. WHACO obtained its two listings from Fred Holabird's 2001 auctions of US mining material. GET missed these. GET no doubt has better access to European auctions, but US collectors should be aware of this bias when researching US material on GET.

WHACO missed the GET-listed 1994 sale, which I determined was Smythe's Memphis 1994 mail bid. WHACO missed the GET-listed 1993 sale probably because this example was sold in a German auction (FHW's Auction 70). Not surprisingly, WHACO may have its own biases, this time in favor of US sales.

The Fuld book does not list this company.

So, Is this Share Scarce?

You would think so, since only two were reported by GET. But GET missed the two in WHACO, for a population of at least four. However, this would be an underestimation because these databases do not include scripophily sold in Smythe "multiple item" lots. These were a staple in RM Smythe auctions. Over the years, Smythe sold nearly 25,000 certificates in these lots, many rare or unusual especially in the 1990s. I commissioned a custom database of all these offerings. Consulting it, I find Smythe's

Auction 189 (1999) contained nine examples of the Argentum-Juniata certificate in bulk lots. Four more were sold in Smythe Auction 178 (1998) and 239 (2004) bulk lots, but it is unclear whether these were re-offerings. It is understandable why bulk lots are omitted from databases – pricing is difficult to apportion among the lot contents and the contents are generally low value (at least, at the time when the sale was held). All of the databases missed the Argentum-Juniata certificate in Boone auction 36, lot 1669 (2006; €270). Based on a random survey of other US lots from this auction it appears that the entire sale was inexplicably omitted from GET.

Clearly, the databases would lead one to underestimate the population of this certificate. How did they fare on pricing? GET reports a \$70 price in 1994 and \$205 in 2003. WHACO lists two 2001 sales at \$123 and \$252. You comfortably could have bid \$83 on the eBay example, which is what it brought – the price was reasonable for seller and buyer considering the state of knowledge in scripophily and the fact that eBay generally is a wholesale market. After all, there have been at least 13 appearances, and probably more than 20 exist.

What They Don't Tell You

We just concluded that a substantial number of these certificates are in the marketplace. However, the Argentum-Juniata share sold on eBay is rare – but you wouldn't know it from the databases. The GET database generally omits varieties, probably because the source auctioneers also omit them. WHACO sometimes includes variations such as capitalization or signatures, but mostly this sort of information is hard to come by.

The Argentum-Juniata Mining Co was initially capitalized at \$2 million in 1890 using an early lithographed certificate (illustrated) – only two of these are known to the author and none are listed in the databases. The company ordered engraved shares about 1892 and changed the capitalization to \$2.5 million, with a further increase to \$2.6 million in 1894.

The eBay offering is only the second collectible certificate with the \$2.5 million capitalization variety known to the author. The only other one was sold by Boone in 2006, and as you will recall this one was missing from all the databases. The Smythe bulk lot pieces were dated after 1894 so they must bear the \$2.6 million capitalization. Thus, the eBay item appears to be a rarity, but the piece brought an ordinary price. In addition, the eBay certificate was signed by Richard J Bolles, a significant Aspen mining figure and Colorado financier. The databases are devoid of any mention of this.

You may say, “so what” – and you'd be right. The eBay certificate may be rare, but without demand, rarity is poorly reflected in prices. Many scripophily rarities are unknown or underappreciated, so demand is naturally slow to develop for them. But if there's no market demand, rarity-relevant information is of marginal interest and will not be included in databases. You might call it ‘the cycle of ignorance’. But the market may not be so uninformed after all. Indeed, the highest price I've ever seen for this share was in Boone's sale – the rare capitalization – and the second highest was

another rare variety. While we continue to be mystified by wide swings in reported prices for what seems to be the same item, the reason may be that they are not the same item.

Lessons for Scripophily

GET is probably ‘good enough’, its limitations notwithstanding, considering the present state of scripophily market development. Nonetheless, this exercise illustrates the problems, and opportunities, in scripophily. For scripophily to grow and prosper, ‘good enough’ in the long run is not good enough. My Argentum-Juniata Mining Co analysis required a set of scripophily auction catalogues, ten years of record keeping (including one custom database I paid for) and the unavailable WHACO database. Scripophily newcomers without these resources are vulnerable to overpricing and hype – which, when discovered, will sour them on the hobby. While those ‘in the know’ can more easily ‘cherry pick’, in the long term they are deluding themselves if they think it is going to pay off. To paraphrase Terry Cox's column in *Scripophily* No. 78 (December 2008), rarity absent demand warrants no price premium. And without a generally accessible, reliable comprehensive database for the field, demand will be slow to grow. While sports fans can feast on statistics, and accounting fascinates others, most people don't want such interests to be a prerequisite to intelligent scripophily purchases. Terry Cox's *opus* on North American Railroad requires an enormous amount of uncompensated time, something for which we should all be grateful. His product is the model we should strive for in other scripophily fields. Who is ready to step up to the plate?



Scripophily databases do not include many varieties, such as this early Argentum-Juniata Mining Co share

PUZZLER ANSWER

Well, yes and no. Ancient Mytilene struck similar coins in silver and bronze, but without knowing the metal or diameter of these it is impossible to attribute them precisely. Also, ancient coins were minted from hand-cut dies that varied considerably from one to another, so one can't tell if these were modelled from real examples or are fantasies. See <http://leeuwerck.blogspot.com/search/label/numismatics> for more.



WORLD MARKETS

We have included in the auction reports a review of eBay USA for the period, but nothing for eBay UK or Germany. Could a member volunteer to keep an eye on future sales on these eBays and send comments to editor@scripophily.org?

World auction sales in the four months were about a million higher than in the same period 2009 but this was entirely accounted for by the exceptional Duchamp piece at Christie's New York. Apart from that, sales were stable.

18 SELL OVER €10,000

A remarkable 18 pieces sold at auction in the period since July at premium-inclusive prices in excess of €10,000. We have not made a detailed check of history but feel confident that this is the first time this has happened. Quality pieces are selling at exceptional prices even though the general market of 'affordable' material is depressed.

The top piece was of course the million-dollar **Duchamp** described on another page. The price influence here was from the art market. Three pieces were **Mexican bonds**, affected by financial speculation in Mexico. But the other thirteen were straightforward scripophily, from six countries –

Germany (7), UK (2), France, Netherlands, Russia, Belgium – headed by three over €30,000 – the French **Diorama**, **Deutsche Bank** and the Dutch **VOC**. The two British were the **East India Co** shown on page 29 and a **George Stephenson** autograph on a Midland Railway transfer. Not one was US, in contrast to a decade ago when the top sellers were often US autograph stocks, much wanted then by US and German collectors. Today the majority of the buyers are German.

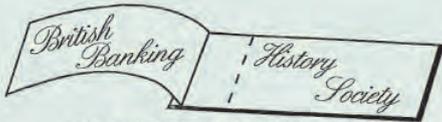
TORNADOS IN MEXICO

“Customers from Mexico and customers who bid for the first time in our auctions can only place bids on Mexican bonds if they deposit the bid amount (incl. fees and shipment) before the auctions.” Thus read an announcement in the November catalogue of HWPB, after a failure to pay by 9 of the 10 ‘buyers’ of Mexican bonds in earlier auctions. “My father is in hospital - I will pay next week” and the best excuse, plenty of local colour – “A tornado destroyed the house of my banker”.

Only one Mexican bond was offered in HWPB's November room auction, a \$1,000 1904 gold bond, which started at €350 and sold for no less than €8,000 plus premium. The auctioneer is confident that the bill will be paid this time.

WORLDWIDE AUCTION SALES AUGUST - NOVEMBER 2010

Firm	Date	Place	No. of scripophily lots offered	% sold by number of lots	Total sales including buyer's premium		
					€	£	\$
AG FHW	7-Aug	Wolfenbüttel	999	99%	45,325	37,637	60,069
HWPB	5-Sep	Internet	630	100%	17,057	14,299	22,300
Kürle/RAAB	2-Oct	Gelnhausen	1,137	41%	46,150	39,946	63,248
DWA	8-Oct	Frankfurt	510	100%	153,270	134,126	212,647
FHW	9-Oct	Frankfurt	1,752	45%	453,162	396,336	631,528
Gutowski	8-Nov	Mailbid	1,614	51%	121,260	104,611	168,758
HWPB	13-Nov	Wiesbaden	750	59%	187,551	159,606	255,294
HWPB	15/16-Nov	Internet	1,505	48%	75,318	64,095	102,523
AWS	20-Nov	Düsseldorf	860	41%	42,043	35,778	57,229
		Germany	9,757	59%	1,141,136	986,434	1,573,596
Spink Smythe	28/29-Sep	New York	369	27%	11,969	10,314	16,290
Archives Int'l	22/23-Oct	New York	311	60%	32,118	28,498	44,754
Holabird-Kagin	29/30-Oct	Reno NV	190	88%	40,489	35,267	56,663
Christie's	10-11 Nov	New York	2	100%	825,912	701,282	1,131,500
		USA	872	52%	910,488	775,361	1,249,207
Boone	18-Sep	Antwerp	1,884	56%	229,165	192,109	299,611
Akkermans	19-Sep	Internet NL	17	76%	36,564	30,652	47,803
Portafoglio Storico	16-Oct	Milan	584	62%	49,158	42,998	68,309
MPO	25-Nov	Ijsselstein NL	1,002	34%	16,382	13,866	21,820
Spink	26-Nov	London	676	65%	121,768	102,858	161,039
Others			2,364	33%	46,586	36,297	53,735
		World	17,156	53%	€2,551,247	£2,180,575	\$3,475,120



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Please email or call us to be placed on our email update list or to receive a catalog for the next auction. Visit our website for additional updates and information about the upcoming auction and sales.

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EAST INDIA PRICE RECORDS

Akkermans large internet auction of paper money in September included only 17 scripophily lots but one of these was a bond of **VOC** (the Dutch East India Co) dated 1623. It broke the auction record for VOC, selling for €33,600 (£28,000/\$44,000) including premium, bid up to almost twice estimate.

VV ondergeschreuen Weten meesters Gande Camere der Oost-Indische Compagnie binney Middelburgh Wakeney midta desen gheaccoordeet te hebben, ende by de Oufanghers der Goozscherey Compagnie, ontfanghey te wesen Ganden Esfamey . 1^o Autcomi t^h N^o 11.

de Somme Gyn . 1000 dinst pondly 1000 vlam^s

wesche Goozscherey Somme Gyn . £2000 : 0 : 0 abet metten Interesse Gyn dien ieghen

Esfamey ten sonderet int Jaer gherekent, so aenden Gooznoenden . 1^o Autcomi t^h N^o 11

ofte den Thoonder Gyn desen, door ditto Oufanghers, wederom te betalen ogee. *na dato des inde Wiffel-gance binnen Amsterdam, sonder arghe ofte isst.*

Actum in Middelburgh den . 1^o m^o d^o 1623

£2000

Adriaen van der Meulen

Adriaen van der Meulen

23/10/01

D Oufanghers der Oost-Indische Compagnie gesieget te betalen aen de Somme Gyn tot Goozveninghe Ganden inhoudt deser Obligatie met den Interesse Gyn dien, sende Verballen den Als te weten Gooz 1^o Capitael der selver Obligatie, g^t Ende Gooz maenden Interest Gyn ditto Capitael teghens ten hondert int Jaer g^t Comt samen als Goozen g^t Actum in Middelburgh.

Ick ondergeschreuen bekeme Gande bodegen staende Godean te sey, Actum in Middelburgh.

(Image courtesy Akkermans)

LONDON, the 26. day of July . . . 1737.

Received of *His R^{ty} Hon^{ty} Charles Lord Lynn* the Sum of *Three hundred Fifty three Pounds* being in full for *Two Hundred Pounds* in the Principal Stock and Fund of The United Company of Merchants of England, Trading to the East-Indies, this Day Transferr'd in the said Company's Books, unto the said *R^{ty} Hon^{ty} Charles Lord Lynn*

Hester Fuller

Witness, *Thomas Wort*

176. 10. 0
358

Spink on November 26 had an inscribed stock transfer of the English **East India Co** dated 1737 (written over 1731) which sold for a record £15,600 (€18,500/\$24,400) including premium, three times its estimate. This is the earliest East India Co inscribed stock we have seen at auction, and its price was accordingly chased up by several phone and internet bidders.

(Image courtesy Spink)



AUCTION REVIEWS

AG FHW

Wolfenbüttel, August 7

The shareholders-only auction held on the day of their AGM by AG für Historische Wertpapiere, parent company of DWA, FHW and HSK, and part-owner of Gutowski, consisted of 999 lots, 299 of them from the Reichsbank hoard, all at €16 start-price. As usual no results list was published but IBSS member **Siegfried Wisotzky** made a note of all prices realised. (*Many thanks!* – editor).

The total hammered was €38,411 (£32,000/\$51,000) with only 12 lots unsold. Even though there were a few estimates in the low 4-digits € range, no sale reached €1,000. Highest sell was a 1,000-thaler share of the **Berlinische Lebens-Versicherungs-Gesellschaft**, 1836, a Reichsbank hoard piece, professionally restored, at €950 (€1,800 estimate). Runners-up were a **Benz & Cie Rheinische Automobil- und Motorenfabrik AG**, Mannheim 1920, 1,000-mark 5% debenture at €860 (€1,500 estimate) and a **Böhmisches Brauhaus Commandit-Gesellschaft auf Actien A Knoblauch**, Berlin 1870, founders share 200-thaler sold at €800 but which at €2,000 was the highest estimate of the auction.

For shareholders only

IBSS

Mailbid, September 24

This was again well supported by our members, with 71% of the 219 lots selling for a hammer total of £4,173. The full results have been placed on our website. The best price was for a **State of Rio de Janeiro Sterling Conversion Loan** £100 bond of 1927, which attracted several very strong bids and sold for £420. A **Leopoldina Terminal Co** £100 bond of 1911 made £181, a Canadian **Great Western Railroad** £100 bond of 1851 fetched £160 and a **Banque de l'Industrie et du Travail** unissued certificate of 1962 sold for £101.

View the IBSS website. Fuller versions of these reviews with more prices and illustrations can be read on www.scripophily.org

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auctions@scripophily.org

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BOONE

Antwerp, September 18

Antwerp is always worth the journey! The Boone auctions are among the most important scripophily events in Europe. Nowhere will you have the opportunity to meet more collectors and dealers from many different countries. At almost 1,900 lots the 45th auction was once again very voluminous but auctioneer Guy Bertrand is known for auctioning quite fast. And he does it in four languages! However, at this auction live bidding through the internet was available for the first time, which, at times, slowed down the progress.

A total of 45 certificates were offered at a price of €1,000 or more, and 29 pieces were sold above that level. At the end the total hammer sales stood at €199,274 (£167,000/\$260,000), 56% sold. To stay a little bit with statistics, the best sellers were Indochina and China at 93% and 92% respectively, followed by Mexico, very much looked for at the moment everywhere, at 82%. Italy, exceptionally strongly represented by 68 lots, reached a rate of 77% sold. Below 50% were Belgium, at 192 lots naturally a big section, as well as Great Britain, Germany and the USA, which at 252 lots was the biggest country section. Further big blocks came from France at 196 lots and Russia at 131, where 64% were sold.

The auction highlight was a certificate of the English **Midland Railway Company**, 1848, actually a transfer and not a share but with the autograph of the 'Father of Railways' **George Stephenson**, never seen before on any scripophily piece. Offered at €8,000, it was hammered at €12,500 (£10,500) after tense bidding. A very early railway share, **Severn & Wye Railway and Canal Company** from 1814 sold at start price of €2,800 (£2,350). An interesting piece was a £1,000 share of the **Copartnership for carrying on a Trade in Masts, Deals, Timber, Etc** issued in London in 1720, the year the South Sea Bubble burst. The company was founded during the reign of George I, the first Hanoverian King of England, to export the mentioned goods from Hanover, Bremen and Hamburg to England. It sold for €2,600 (£2,200) after €2,000 start price. An 1821 share on vellum of the **Newcastle-under-Lyme Gas Light Co**, a small undertaking that was liquidated in 1858, sold for its start price of €500 (£420).

A RM1,000-share of **Automobil- & Aviatik-AG** 1917, one of only two known, reached €2,800 after €2,500 start. Located in Mulhouse, Germany at that time, the company is described as the first German aircraft manufacturer. A 1794 **Kongelige Octroyerede Danske Asiatiske Cie** (Royal Danish Asian Co) share of 500 rigsdaler, the oldest known piece from the company, offered at €2,800, found a new owner at €3,400. A 500-ruble share of **Russian Lloyd Insurance**, St Petersburg 1909, sold at €4,000 start price.

Some top pieces were unsold. A \$5,000 bond of the **Accessory Transit Company of Nicaragua**, New York 1856, founded by **Cornelius Vanderbilt** as an equivalent to the Panama Canal, and signed by him twice, was left at €12,000. The world's earliest known share with a coloured vignette, the founder share of the **Stenkols Gruf van Konung Gustaf IV Adolph** (King Gustaf IV Coal Mine), Sweden 1805, stayed unsold at €9,000.

The next day's bourse was lively, more lively than any other scripophily bourse in Europe at the moment. The room was filled with collectors and dealers, at least at the beginning. In the afternoon people began their more or less long journeys back home.

The Alaska Gold & Silver Mining Co was not successful but its amazing share sold for €2,000 (\$2,600)

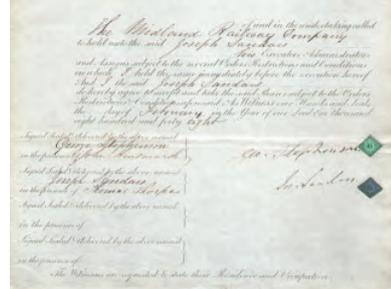


Multinational event



This RM1,000 share of the Automobil- & Aviatik-AG, Mulhouse 1917, described as the first German aircraft manufacturer, reached €2,800 after €2,500 start

George Stephenson's signature was the attraction on this 1848 share transfer of the Midland Railway, taking it to the auction's star position at €12,500 (£10,500)



KÜRLE / RAAB

Gelnhausen, October 2

Actually the event started the evening before the auction with a reception at the auctioneer's premises followed by a group dinner in a local restaurant. The next day's auction saw 1,137 lots at an average start price of less than €70, an opportunity to shop at the lower end of the price range.

However the auction was not without highlight. An 1886 RM1,000 share of the local **Spessarter Bierhalle AG**, one of the oldest brewery shares in Germany and unknown before this, was offered at €1,950 and sold at €4,100 to a keen brewery collector in the room after heavy bidding against the telephone. The certificate had been sitting framed on the wall in the company's restaurant and it took the finder years to convince the owner to consign it. The next highest sale was a **Compagnie International de Navigation Aérienne**, 100-franc share, Paris 1910, at €600 after €500 start.

Auctioneer Werner Kürle and his team are famous for their hospitality during the events. Unfortunately the number of attendees was less than at previous Kürle auctions. Sooner than expected the auction was over with 466 lots sold at a total hammer price of €40,130 (£35,000/\$55,000). And it was time for coffee and cake. Nobody went home hungry or thirsty. A small auction but well worth a visit.



An 1886 RM1,000 share of Spessarter Bierhalle AG, offered at €1,950 and sold at €4,100

PORTAFOGLIO STORICO

Milan, October 16

Alex Witula chose for his 25th auction the Palazzo Mezzanotte, since 1932 the home of the Borsa Valori (stock exchange). Some 30 collectors were charmed into the auction room by the Witula family. With 584 - mainly Italian - lots, the auction was considerably larger than last year; turnover was higher too: €41,660 (£36,400/\$57,900). The percentage sold was at 62% quite strong.

Four pieces topped the €1,000 barrier: two old Venetian certificates (**Banca di Venezia** 1848, started at €1,150 and sold for €1,450, and **Governo Provvisorio della Repubblica Veneta** 1848, offered and sold for €1,150), a magnificent car piece (**Officine Türkheimer per Automobili e Velocipedi**, 1907, sold at its start price of €1,650), and a very early (1624!) **Monte from Siena** which sold in the room at its start price of €2,200.

In the lower price region, many attractive shares found new owners, often after some fierce room bidding. A 1976 share of the **AC Milan** football club catalogued at €150 was hammered down for no less than €260. The most successful was the section of **Italian Government** bonds, a broad variety, of which most sold. Let us hope that in the months to come, investors will be as eager to buy today's Italian public debt as scripphologists did that day in the Borsa Valori.

ARCHIVES INTERNATIONAL

New York, October 22

Part VI of the American Bank Note Co archives sales, held this time in New York City, had more than 2,000 lots of US and worldwide banknotes, stocks, bonds and security printing ephemera. In bonds and shares, 311 lots were offered, of which 60% were sold. Total scripphily sales amounted to \$38,000 (£24,000/€27,000).

The theme that brought the highest bidding was mining, with three of the mining certificates selling for in excess of \$1,000. For example, a rare **Algonquin Mining** certificate from Michigan, dated 1857, was hammered at \$2,700 on an estimate of \$1,250 to \$2,500. The automobile certificates also did well with 86% finding buyers. A **Duesenberg** share from 1924 sold for \$525 on a \$250 to \$500 estimate.



This Wells Fargo Mining Co share dated 1880 went for \$1,800, well below its estimate of \$2,500 to \$5,000

The FHW auction on October 9 at a Frankfurt city hotel offered 1,752 lots. By the end 797 lots had been sold. A hammer rate of 45% is not satisfactory but the total hammer price of €384,036 (£336,000/ \$535,000) definitely is. Eight lots were sold at more than €10,000! The auction started with a bang. Nine Mexican state bonds, offered between €200-€400, sold, all at more than €1,000, two even at €13,000 and €11,000. Both of these were **United States of Mexico 4% Gold Bonds** \$1,000 from 1904, of course all speculation fantasy. The US section, 168 lots, included a **Buffalo & State Line Railroad** 100 shares 1857, with **Daniel Drew** autograph, sold at €1,700 (\$2,370) after €1,500 start. But **Long Dock Co.**, 5 shares of \$100, New York 1869, with autograph of **Jay Gould** and signed by **James 'Big Jim' Fisk** on the back, was left unsold at €17,500. **Standard Oil Company**, 75 shares of \$100, Cleveland 1877, signed by **John D Rockefeller** and **Henry M Flagler**, climbed to €2,900 (\$4,040) from €2,500 start price.

Among the many German highlights was an **AG für Eisen-Industrie zu Stirum** 1,000-thaler share, Oberhausen-Stirum 1858, sold at €15,000 start, and the same price was paid for **Draht-Fabrik-Compagnie**, the oldest wire mill in Germany, 400-thaler share, Aachen 1837, with the autograph of **Friedrich Thyssen**. The auction's highest hammer price was for a **Deutsche Bank** Series III share of 200 thaler, Berlin 1873, the second oldest DB share known, with autograph **Adalbert Delbrück**, the virtual founder of Deutsche Bank, at €29,000 start price. Owned today by Deutsche Bank is the **Frankfurter Bank** - its 1854 interim certificate for 1 share of 500 gulden, 1854, was offered at €8,000 and sold at €10,000. The start price of €14,000 was paid for a **Neue Theater Actien Gesellschaft Frankfurt am Main**, 250-mark share, 1877.

The DWA event on October 8 was by invitation only. Furthermore an entry fee was asked for this private function in a restaurant with views on the river Main. An afternoon ticket at €15 bought coffee and cake as well as a reception afterwards. A VIP ticket at €88 added a three course dinner and free drinks at the bar all day and night long. Only 25 tickets were offered, about 20 bidders were present in the room. The catalogue comprised 510 bulk lots of from 10 to several thousand pieces, mainly from the 2nd and 3rd Reichsbank hoard auctions in 2005 and 2006. All material was from somewhat dissatisfied buyers, mainly coin and stamp dealers, who had sold a few pieces but then got stuck with the huge amount of material. Only estimates were published. If no bid was made, the auction ran backwards until the first bid and this was then final, so all lots sold. Most lots went well below estimate. Due to time pressure some city bonds with no interest in the room were left to mail bids and so we have only an estimated total hammer price of €130,000 (£114,000/ \$176,000). This brought the two-day total to over €500,000.

The scripophily bourse on Sunday was lively, much more than before. Contributing to that, for the first time, collectors were offered 1 metre of table space for free.

The highest price in the Russian section of 40 lots, was for the Russian subsidiary of Swedish ASEA, 10 100-rouble shares, Petrograd 1915, at €4,500 from €4,000 start



Buffalo & State Line Railroad 100 shares 1857, with Daniel Drew autograph, sold for €1,700 (\$2,370)



Deutsche Bank share 1873, the second oldest DB share known, sold at €29,000 start price



A French Société des Moteurs Cyclone 100-franc share, Lyon 1913, was offered at €2,400 and sold at €2,600

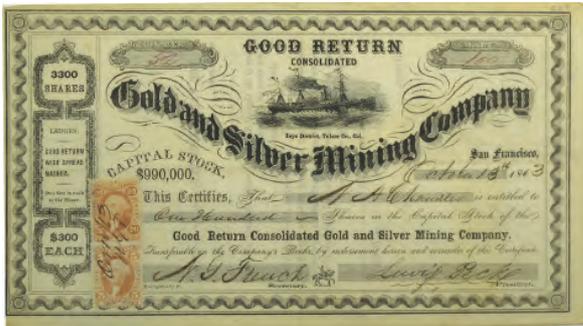
HOLABIRD-KAGIN

Reno NV, October 29-30

This auction featured the Mueller and Schmidtman Collections of mining artifacts, documents and ephemera and ran in marathon style from 10am to 10pm on both days with up to 60 bidders in the room. Of the 1,963 total lots, 190 were shares and bonds of which 167 were hammered, an exceptional 88% sold. The bidding on most of the lots was very spirited.

Almost all the certificates were mining related and many sold for in excess of \$1,000. Sales of scripophily amounted to \$48,430 (£30,000/€35,000). The highest priced share was the **Good Return Consolidated Gold & Silver Mining** from Inyo County, California, dated 1863, estimated at \$800-\$1,500 and hammered at \$2,000. Another top seller was the ever-popular **Great Cariboo Gold Co** stock certificate, dated 1906, covered with vignettes of gold nuggets and mining scenes. This sold at its low estimate of \$1,000, in the middle of the range for the eight sales of this share recorded in the Whaco auctions database over the last 15 years, which have brought from \$750-\$1,500 plus premium.

One of the few railroad certificates was the 1859 **California Eastern Extension Rail Road Co** bond with several vignettes. The estimate was \$2,750-\$5,000 but it sold for only \$1,300.



Good Return Consolidated Gold & Silver Mining, the highest priced share at \$2,000

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 reviews are hammer prices, not including the buyer's premium.

GUTOWSKI

Mailbid, November 8

This time there were 1,614 lots of which 51% were sold for a total of €103,200 (£89,000/\$143,000). Gutowski is exceptional amongst mailbid auctions for including high-priced pieces. An 1853 Russian railway share, the **Zarskoje Selo Railway**, seen in auction for the first time in 2009, was hammered for €22,000, more than double its hammer price at auction last year. One of the frustrating things about mailbid auctions, for collectors and for journalists alike, is that (unlike a room auction or even, up to a point, a live internet auction) it's not possible to see where the bids are coming from and, of course, the auctioneer cannot tell us for client confidentiality reasons.

The second highest price was €3,800 for another Russian share, a 1917 100-rouble share in a subsidiary of the Swedish ASEA electrical engineering company, sold a little above its start price. Other Russians sold only 40% of 80 lots, almost all below €100, reflecting the current quietness of this sector. A German railway bond – **Braunschweigische Landes-Eisenbahn** 1885 – astonished by powering to €2,600 from a €450 start but the vast majority of the lots were sold at typical mailbid prices, below €100, sometimes stretching to €300 or so. German pieces were successful as usual in this auction, with 64% of 900 lots sold. Gutowski is clearly a good judge of this part of the market.

The rest of the sale was spread over 55 countries. US and British did not sell easily – 30% in both cases. The highest price for a British stock was €220 (£190) for an 1839 share in the Welsh **Cwm Celyn & Blaina Iron Co**. An unusual piece was an 1880 share in **Exchequer Gold & Silver Mining**, a London company for Western US mines, bid up to €260 (£225) from €75 start.

Almost the highest price amongst US was €460 (\$640) for an 1856 bond of the **Southern Pacific Railroad**. This is rather plain but its fascinating feature is the signature (as president) of the railroad pioneer **Horatio Allen**, not seen before on a railroad piece. Allen was sent to England by the Delaware & Hudson Canal Co as early as 1828 to investigate the practicality of steam railways, and became the first man to drive an operational locomotive in America, the English **Stourbridge Lion**, in 1829. Some other US railroad pieces also sold well.



Knoxville & Bristol Railway share, Morristown, TN, 1902, sold for €490 (\$680), bid up from €280 start



Zarskoje Selo Railway share 60 roubles, St Petersburg, 1853. Start price: €9,500, hammer price €22,000

Matthias Schmitt offered a total of 2,255 lots spread over a room-plus-internet auction on November 13 and mailbid/internet-only on the 15th and 16th. Remarkably, in the days before the auction, collectors were given the opportunity to select which of the 2,255 lots they wanted to see offered in the room auction. In the end 750 lots were picked for the room auction and the rest were sold by internet. Surprisingly only 59% of the room lots were actually sold. Overall the total hammer price for the three days was €228,500 (£194,000/\$311,000), 52% sold.

The auction highlight was a previously unknown French share in **Diorama** (a viewing device using a camera obscura), signed by the founders **Louis Daguerre** and **Charles Marie Bouton** in Paris in 1822. Daguerre went on to develop the device for photography and in 1837 successfully printed his first 'daguerrotype'. The share was started at €5,000 and sold after heavy bidding between the room and a telephone bidder for €31,000, the highest price ever at HWPB.

Pieces were on offer from an amazing 95 countries, indexed in the printed catalogue but not on the website, not grouped by country and so not simple to navigate. The US material amounted to 78 lots of which 38% sold, almost all at low prices, and there were 60 British lots. About 170 Russian lots were offered, and 42% sold. This market looks somewhat depressed compared to its recent boom. Two Russian dealers were present in the room, and what was sold went to them, no new buyers in sight. Many lots offered at 4-digit prices a couple of auctions ago sold at 3-digit prices now or were even unsold, as was a **Banque de Commerce de St Petersburg et de l'Azoff**, 1895 250-rouble share with start price of €4,000.

In the German section a **Siemens & Halske AG** 1,000-mark founder share from 1897 sold at its €1,000 start. German city loans did remarkably well, mainly offered at just €100-€200 and sold around start price. An **Imperial Loan of Kaiserin Maria Theresia**, Schönbrunn (Vienna) 1754, with her autograph, sold at €2,000 start price. A **Real Compania de Habana** 250-peso share, Madrid 1791, sold on the telephone at €2,700 (€2,500 start). Other 18th century pieces were unsold. One Mexican piece was offered in the room, **Estados Unidos Mexicanos 4% Gold Bond** of 1904, \$1,000, starting at €350 and ending at €8,000.

Internet sale, September 5: HWPB tried for the first time an internet-only sale, stuffed with 630 lots from around the world, all with a start price of €1. From there on, it was up to 'the market' – or at least the market of internet bidders – to determine what consignors would get for their pieces. The average sales price per lot was €23.54, making a grand total of €14,832. Only three sold above €150. One of the highest prices was for a modern (1994) specimen share of the **Köln Zoo**, realising €200 – a similar (or the same?) piece later sold for €625 in the November 13 sale. Finally, the classic American beauty, the **Harrisburg, Portsmouth, Mount Joy & Lancaster RR** stock from 1850 fetched €180 (\$235). 50 lots sold above €50 and 224 were below €10. None remained unsold.



This Brazilian share of 1852 in the Cia União e Industria sold at its €1,000 start



1822 share in Louis Daguerre's Diorama, bid up to HWPB's highest price ever - €31,000, after a €5,000 start



A Swiss art salon in 1982 used a drawing by the respected English artist Aubrey Beardsley on its shares, adding the colours. Beardsley died of tuberculosis in 1898 at the age of 25. Seen before, this unissued example sold for €200

SPINK

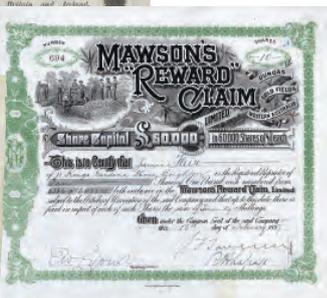
London, November 26

This sale contained 676 lots of which a healthy 65% sold for a hammer total of £85,715 (€101,000/\$134,000). Undoubtedly the star of the sale was an **East India Company** inscribed stock receipt dated 1737, the earliest seen at auction, which drew several bidders above the estimate of £4,000 and finally sold on the phone for £13,000. Interestingly this piece came to light at the IBSS London bourse in June.

In the British section of around 100 lots just over half found buyers. A specimen **British Exchequer Bond** for £100,000 dated 1915 in favour of the Imperial Russian Government made £1,300 (estimate £500), a **Grand Junction Canal** share of 1793 sold for £500, a **Duke of Cornwall's Harbour and Launceston & Victoria Railway** share of 1836 at £220, and a debenture signed by **Stanley Gibbons** and dated 1890 at £210.

The large section of Australians sold very well with 75 out of 96 lots sold, at good prices. A **Melbourne & Suburban Railway** share of 1860 sold for £450 (estimate £300) and a **Strathalbyn Mining & Smelting Co** share dated 1857 for £150 (estimate £80). The auction also had one of the largest collections of New Zealand items seen on offer, and 22 out of the 35 lots sold for good prices; for example, an **Aroha Gold Mines** share of 1896 sold for £80 as did a **May Queen, Hauraki, Ltd** share of 1890. London seems to be the place to trade Chinese. The 57 lots were extremely successful with just 3 unsold. Strong prices were even obtained for not-difficult-to-find items, for example, an **1898 Gold Loan** £500 bond made £480 and a **Hukuang Railways** American banks issue £100 bond fetched £150. A **Chung Wai Bank** share of 1928 made £280 and a **Shanghai Waterworks** bearer share of 1915 sold at £380.

*This specimen
British
Exchequer Bond
for £100,000
dated 1915 in
favour of the
Imperial Russian
Government
easily beat its
£500 estimate to
sell for £1,300*



An Australian Mawson's 'Reward' Claim Ltd share of 1897 made £120

A Texian Loan of 1836 bond signed by Stephen Austin, estimated at £350, sold for £800 (\$1,250)



Russian pieces did not do as well as in recent sales, with 25 out of 62 lots unsold and others below estimate. A **Bukhara Peoples Soviet Republic Internal Loan** bond for 50 roubles dated 1923 (in Arabic and Russian characters) fetched a below-estimate £200, and a **Banque Centrale Pour L'Economie Commune et la Construction des Habitations** share of 1925 was also below estimate at £300. US material continues to be flat - of the 72 lots in this sale only 45% found buyers. A **Standard Oil** share of 1878 signed by **Rockefeller** and **Flagler** reached only £1,600 (\$2,500) against an estimate of £2,000. On a more positive note there were two **Texian Loan** of 1836 bonds, both signed by **Stephen Austin**, estimated at £350 each: one sold for £800 (\$1,250), the other for £850.

Share in the Genvul mineral water company designed by Paul Cauchie, sold shortly after the auction for its €12,000 start price

A-W-S

Düsseldorf, November 20

Klaus Schiefer's auction was held at the birthplace of Heinrich Heine in Düsseldorf's old town. 860 lots were offered alphabetically and not sorted by country or collecting area. On the website, www.a-w-s.biz, however, the catalogue was available to search by country, city or area. A total hammer price of €36,559 (£31,000/ \$50,000) was paid for 41% of the lots.

The highest price bid in the room was for a **SA du Home-Décor** founder's share, Paris 1898. From its start price of €3,000, it was eventually sold to a telephone bidder for €4,700. However, the auction highlight was a Belgian **Compagnie Fermière des Eaux Minérales de Genvul** share of 25 francs, 1897. This was not bought in the room but sold shortly after the auction for its €12,000 start price. Unsold was a **Steinkohlen-Bergwerk Deutscher Kaiser**, founded 1871, specimen for 1,000 kuxe (mining shares), only two known within the last 15 years, but not wanted at €3,500. A **Berlinische Lebens-Versicherungs-Gesellschaft** founder share 1,000 thaler 1836 was sold at its €2,000 start price. A **Real Compania de Filipinas** founder share 1785, offered at €550, reached €580.



Our next auctions:

Spring auction:
May 7th/8th, 2011
Wiesbaden (Germany)
(including bourse)

Autumn auction:
November 5th, 2011
Wuerzburg (Germany)

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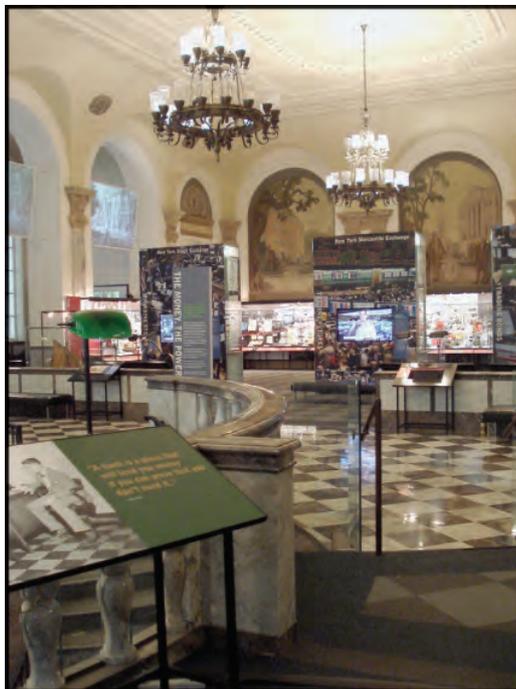


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EVENTS CALENDAR

Most of the event organisers can be contacted via their details in the Membership Directory 2010 and/or in their ads in this issue. It is advisable to check dates with the organisers before attending as dates are sometimes changed at short notice.

January

- 22-23 * Spink Auction, Hong Kong
- 26 Gutowski Mailbid Auction
- 28-29 National Stock Certificate & Bond Show, Dulles Airport – rsshell@msn.com
- 29 IBSS Breakfast Meeting, Dulles Airport – scripophilyeditor@scripophily.org
- 31 Spink Auction, Dallas

February

- 1 IBSS Monthly London Meeting, 6.00 p.m. Spink London Office
- 4 IBSS Mailbid Auction
- 26 HSK Auction, Hamburg

March

- 1 IBSS Monthly London Meeting, 6.00 p.m. Spink London Office
- 5-6 * London Coins Auction, Bracknell
- 26-27 Boone Auction & Bourse, Antwerp
- 27 IBSS Breakfast Meeting, Antwerp

April

- 5 IBSS Monthly London Meeting, 6.00 p.m. Spink London Office
- 5-7 * Noble Numismatics Auction, Sydney
- 7 * Akkermans Auction, Valkenburg www.akkermansauctions.com
- 9 DWA 4th Reichsbank Hoard Auction, Wolfenbüttel
- 9-10 * Maastricht Paper Money Fair, Valkenburg, www.papermoney-maastricht.eu
- 20 * Bonhams Auction, London

May

- 3 IBSS Monthly London Meeting, 6.00 p.m. Spink London Office
- 5 Spink Auction, London
- 7-8 HWPB Auction & Bourse, Wiesbaden
- 28 FHW Auction, Berlin

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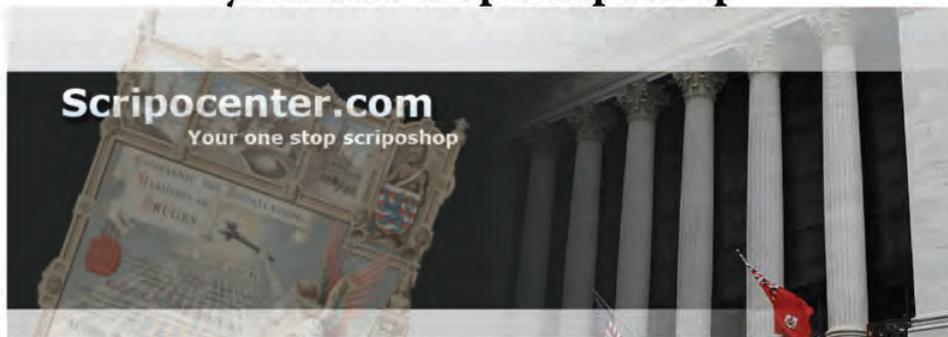
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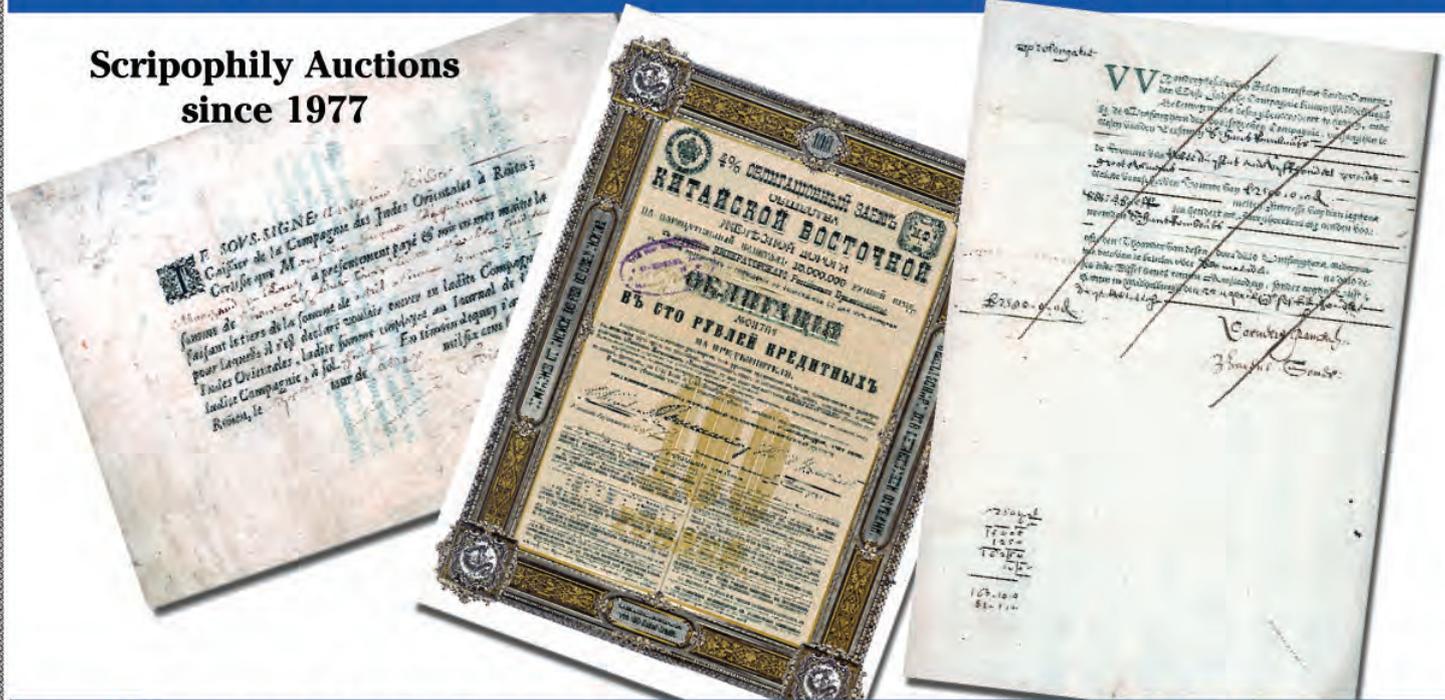
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