

# SCRIPOPHILY

ENCOURAGING COLLECTING SINCE 1978

No.94 - APRIL 2014



Rare Comstock  
– page 10



Belgian Investments  
in Romania – page 20

- ➡ IBSS AGM NEWS
- ➡ BOOK REVIEWS
- ➡ ON THE ROAD?



Worldwide Auction News  
– page 23

## Just Deserts



The high price of  
Tennessee Copper – page 13



Dutch plantations  
in the East Indies

– page 17

Scripophily Top 100

The newest centurion at \$35,700

– page 6



Interesting  
specimens at  
National Show



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**Mike Veissid** (mveissid@spink.com), **Steve Goldsmith** (sgoldsmith@spink.com),  
**Peter Christen** (pchristen@spink.com), or **Kelvin Cheung** (kcheung@spink.com).

**LONDON**  
69 Southampton Row  
Bloomsbury  
London  
WC1B 4ET  
mveissid@spink.com  
Tel: +44 (0)20 7563 4075  
Fax: +44 (0)20 7563 4066

**NEW YORK**  
145 W. 57th St.  
18th Floor,  
New York, NY  
10019  
usa@spink.com  
Tel: +1 212 262 8400  
Fax: +1 212 262 8484

**HONG KONG**  
9/F Malaysian Consulate  
Building  
50 Gloucester Road  
Hong Kong  
china@spink.com  
Tel: +852 25 300 100  
Fax: +852 25 266 128

**LUGANO**  
Via Motta, 44  
6900  
Lugano  
switzerland@spink.com  
Tel: +41 91 911 62 00  
Fax: +41 91 922 20 52

WWW.SPINK.COM

# SCRIPOPHILY

ENCOURAGING COLLECTING SINCE 1978

## INTERNATIONAL BOND & SHARE SOCIETY

### CHAIRMAN - Andreas Reineke

Alemannenweg 10, D-63128 Dietzenbach, Germany.  
Tel: (+49) 6074 33747. Email: chairman@scripophily.org

### DEPUTY CHAIRMAN - Mario Boone

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

### SECRETARY & MEMBERSHIP SECRETARY - Philip Atkinson

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

### TREASURER - Martyn Probyn

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

### AUCTIONEER - Bruce Castlo

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

### MARKETING - Martin Zanke

Glasgow Str. 27, 13349 Berlin, Germany.  
Tel: (+49) 30 6170 9995. Email: marketing@scripophily.org

### TRADE REPRESENTATIVE - Mike Veissid

Spink, 69 Southampton Row, London WC1B 4ET  
Tel: (+44) 20 7563 4075 Email: mveissid@spink.com

### WEBMASTER - Piotr Bykowski

Klaudyny 14/121, 01-684 Warszawa, Poland.  
Tel: (+48) 22 833 7785. Fax: (+48) 22 622 6692  
Email: website@scripophily.org

### USA CHAPTER

#### PRESIDENT & TREASURER - Max D Hensley

116 Parklane Drive, San Antonio, TX 78212, USA.  
Tel: (+1) 650 773 4125. Email: scripophilyeditor@scripophily.org

### HONORARY CHAIRMAN - Brian Mills

### SOUTH AFRICAN REPRESENTATIVE - Tony Ross

901 Palm Springs, Oasis Retirement Resort, Century Way,  
Century City, Cape Town 7441, RSA. Tel: (+27) 21 5287392  
Email: sarepresentative@scripophily.org

### FINLAND REPRESENTATIVE - Janne Pietikäinen

Omakotitie 11, 70620 Kuopio, Finland. Tel: (+358) 40 521 21  
21 Email: janne.pietikainen@osakekirja.fi

### NETHERLANDS REPRESENTATIVE - Hugo van der Molen

Wederikweg 114, 9753 AE Haren, The Netherlands  
Tel: (+31) 50 534 8795 Email: hugo@hugovandermolen.nl

### CHIEF EDITOR

Max Hensley - contact details above

### EDITORIAL BOARD

Philip Atkinson - contact details above

Bruce Castlo - contact details above

Terry Cox, 4891 Independence St., Suite 190, Wheat Ridge,  
CO 80033, USA. Email: tcox@coxrail.com

Salvatore Mariniello

Tel: (+41) 79 420 0818. Email: arteprintas@freesurf.ch

Brian Mills

Tel: (+44) 1737 842834. Email: brian@scripophily.org

Geert Leemeijer

Email: geert@stockold.com

Andreas Reineke - contact details above

Arthur Steppé

T/F: (+32) 93 86 77 64. Email: arthur@scripophily.org

## APRIL 2014 · ISSUE 94

### SOCIETY MATTERS

2

### NEWS AND REVIEWS

5

- World Top 100
- IBSS AGM
- National Show
- Wells Fargo Mining Co
- Book Reviews
- .... and more besides

### COX'S CORNER

11

### FEATURES

On the Road? Visit a Fellow Scripophilist!

by Max Hensley

12

The Ducktown Desert and the Case of Tennessee Copper

by Max Hensley

13

Country Survey: The Netherlands Indies

by Nico Vermeiren & Mario Boone

17

Belgian Economic Activities in Romania

by Philippe Beke

20

### AUCTION NEWS AND REVIEWS

23

### EVENTS CALENDAR

32

The journal of the

INTERNATIONAL BOND & SHARE SOCIETY

### Membership subscriptions

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- Full inside page £300
- Half page £150
- Quarter page £75
- One-eighth page £40
- One-eighth page listing specific certificates for sale/purchase £30

Members wishing to advertise should contact the Secretary (contact details on this page).

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## IBSS AGM 2014

The 2014 IBSS Annual General Meeting will be held in Spink's offices, 69 Southampton Row, London WC1B 4ET, commencing at 18.00 on Tuesday 1st July. The purpose is to elect the Officers and Committee of the IBSS, review the Society's activities and accounts, and to discuss any matters which members wish to raise. The AGM is open to all members worldwide. Members wishing to raise resolutions and motions at the AGM should send these to reach the Secretary (contact details on page 1) as soon as possible. Strictly speaking, these should be signed by a proposer and seconder, but if you do not know anyone who could second your resolution, you are welcome to send it to the Secretary anyway, and he may be able to find a seconder for you. You may ask for a subject to be discussed even if you are not able to come to the AGM in person.

The Agenda for the AGM will be published on the Society's website in late May. Members may request a written notice of the Agenda from the Secretary.

## IBSS OFFICERS & COMMITTEE ELECTIONS

As noted above, elections for the IBSS Committee will take place at the AGM on 1st July. New Committee members are always most welcome. If you would like to join the Committee or propose someone you think suitable please send names to reach the Secretary as soon as possible. If you would like to discuss it first, you should contact the Chairman or the Secretary (contact details on page 1).

Nominations will be published on the Society's website in late May.

## CALLING ALL DEALERS!

While we report extensively on auctions, dealers often suffer a dearth of reporting on these pages. Partly, this is just the result of different business models. Dealers prize confidentiality, whereas auction houses like to promote their sales coups.

While the Society recognises dealers in the Directory and in show reports, *Scripophily* could do more for them, particularly those faithful folks who take out ads on a regular basis. We'd be delighted to publish news from dealers, including issuance of new price lists, sale of significant scripophily, acquisition of a significant collection, website updates, business enhancements, partnership or business realignments and the like.

If you are proud of a transaction you've accomplished and want to publicise it, let me know. If you don't tell us we can't help you with your business!

Dealers who support *Scripophily* recognize that the Society is an important part of maintaining the hobby and the scripophily interest of their customers, and we want to reciprocate.

Max Hensley

## WE HAVE A FACEBOOK PAGE!

IBSS launched its brand new Facebook page at the end of December 2013. With more than a billion Facebook users all over the world, IBSS can now easily reach to almost anyone interested in antique bond and share certificates. On our Facebook page, we announce and promote important news and events faster than ever before: scripophily bourses, society meetings, auction previews and first results, et cetera.

Our newborn has already achieved a few milestones:

- 8th December 2013 – Birth of the page
- 20th December 2013 – Announcement on social media; 10 likes within the first hour
- 31st December 2013 – The first *Scripophily* magazine is announced on Facebook
- 5th January 2014 – Our member Martin Zanke provides a great cover photo and logo, thank you!

Currently between 20 and 40 people read our posts. On 24th January 2014, we registered 76 people reading that day's posts about the Washington Show (and the insider's pictures) and Gutowski's auction preview.

So here is the link: [www.facebook.com/Scriposociety](http://www.facebook.com/Scriposociety). 'Like' the page and you will stay updated automatically. Share some of the news with your Facebook friends: it certainly helps promote *Scripophily* magazine and the Society's events.

Franky Leeuwerck



# NATIONAL SHOW FAMILY REUNION

Bob and Judy Schell's National Stock and Bond Show on 24th-25th January 2014 was like a family reunion this year. The old gang was all there with a few new faces to liven things up. You get to know these folks well, and it's always fun to catch up on the past year's events and talk scripophily.

Sadly, some regulars were not in attendance – Dave Beach, Stuart Mackenzie, Cliff Priest, Howard Aaronson, Larry Schuffman, Jerry Newman, William Harper and scripophily icon Bob Greenawalt. Between the flu and people having medical issues it was not a good year for the bourse attendance. We hope everyone is back next year. Also missed was Gary Eubanks, a National Show regular, who passed away last year.

David Strebe's Thursday night party, before the first day of the show, has been a ritual of the Strasburg and Virginia shows for over 20 years. This year it was a joint effort between Strebe and Bob Schell, with Bob supplying the hotel suite, Wisconsin Cheese and craft beer from legacy Milwaukee breweries, and David the wine, snacks and historical stories of past adventures.

New dealer Bill Benz marked his third appearance at the Show and his *first* as a dealer, saying, "As a first time dealer I was able to re-connect with many dealers willing to share their insight and knowledge. Although traffic was light, I managed to speak with collectors, sell a few certificates and even found a few for myself. My parents had a great time at breakfast and the show. My mom caught the scripophily bug and is already finding new sources for stock and bonds. Looking forward to next year."

Other dealers/auctioneers having tables were Larry Falater/Lee DeGood, Larry Marsh, Tom Lareau, Spink, Bob Kluge, Jim Hutzler, Clinton Hollins, George and Chris LaBarre, David Strebe, Brent Brown, Bob Schell, Fred Fuld, Bob Kerstein, Ted Robinson, Barry Smith, Scott Winslow, and Sam Withers. Ted Robinson continues to sell off his collection, to the delight of appreciative show goers.

Bob Schell was not accompanied by wife Judy, who was on injured reserve due to back surgery. Off the bench for her was Bob's brother Andy Schell, who did a fine job manning the entry desk.

Newcomers Evan Morowitz (son of Art) and Olianna Zelles represented Champion Stamp. The Champion Stamp specimen stock certificate inventory was a treat for many attendees – especially those who missed the smaller selection Champion brought to the Wall Street Show last October. Champion greatly expanded the number of specimens to about 5,000 and conveniently organised them alphabetically. They were divided into two pre-priced groups, \$60 and \$100, regardless of topic, company or condition. Sam Withers enjoyed himself with these, commenting that many railroad stocks in the Champion material are not found in issued form, for example the **Southern Railroad Co**, so specimens are the collector's only opportunity to obtain certificates.

Bob Schwartz sold his two beautiful early Union Pacific Railroad Co proofs printed by the American Bank Note Co, one of which was photographed in the last issue of *Scripophily*.

Friday attendance was off about 40% this year but Saturday saw a slight increase from last year. The weather was very cold but without snow. The decline could have been at least partially attributable to the *Washington Post's* failure to publish Bob's show notice in its 'Weekender' edition. This usually brings in the general public.

Dealers who persistently courted customers with fresh material had a good day. According to Bob Kerstein of Scripophily.com, "I thought this was a good show. We had the best retail show we ever had. I sent out a couple of emails to our 7,000+ email list reminding them of the show and it seemed to have helped. This was the first year I sent out an email before the show." Fred Fuld said it was his second best show ever.

Bob Schell says next year's show will be 23rd-24th January at the same venue, the Crowne Plaza Hotel in Herndon, Virginia, close to Dulles Airport.

Your Chief Editor is grateful for the members who took the time to express their appreciation for this humble publication.

Max Hensley



Bob Kerstein of scripophily.com was offering an 'attic find' of Greenwater mining companies, such as this Greenwater & Death Valley Mining Co certificate. This copper mining district in California's Mohave Desert is now a desolate rock pile on the fringes of Death Valley 80 miles north-west of Las Vegas, but the nearby hot springs are still going strong



David Strebe, Olianna Zelles and Evan Morowitz with some of Champion's specimen inventory



Bill Benz got a lot of help at his table from parents Anna and Bud Benz, along with his eye-catching inventory slide show



Scott Winslow checking out this piece from Fred Fuld



Editor Max Hensley (left) and IBSS Chairman Andreas Reineke pleased with breakfast pic upload to IBSS Facebook page, Fred Fuld behind

## IBSS BREAKFAST: THE LONGEST DAY, OR HOW TO SAVE A GIANT ARCHIVE!

We were fortunate to have as speaker for the IBSS Breakfast Chris LaBarre, the second generation of the LaBarre scripophily dynasty. As Chris says, “I was going to be George Junior, but then dad came to his senses.”

Chris gave the 42 members attending a little biographical sketch. According to Chris, “I was born and raised in southern New Hampshire. The town I was born in was the very same as my father before me. Actually, it was the same hospital in Nashua, NH. I grew up in the scripophily business literally since birth. Our office is still attached to our family home and we have been there for 34 years now. There are so many stories to share with you about this great hobby.

“Telling a great story is one of the main reasons why we are here today. Collecting stocks and bonds is almost like collecting stories, but with a tangible twist. They represent the stories that make this hobby so wonderful. For me, holding these pieces in my hands gives me a little rush of excitement. My hope is to get as many people interested in this hobby as possible through sharing this enjoyment, this excitement, and of course this love of financial history.

“When Max asked me to speak, the first thought that went through my head was to say ‘thank you’. Thank you to everyone in the room. Even though I have not had conversations with everyone here today, I still must say thank you. If it wasn’t for you, this hobby would be non-existent. I have grown up in this hobby – not only being a hobby, but as my livelihood. I have absorbed a multitude of information. Not only information, but words like honesty, integrity, and morality.

“My words cannot stress completely how I feel about this. But put in short, names such as Winslow, Falater, Weingarten, Kerstein mean so much more to me than names like Carnegie, Gould, and Rockefeller.

“I can remember when David Strebe came into the office when I was about 15 years old. His t-shirt had the image of Buffalo Bill’s Wild West Co stock certificate on it. It simply gave me a rush. Because of this rush ... I find myself devoted to this hobby and business. I find that after all these years, we are still going through a real adventure. Every new quality stock is still a thrill. Collecting is about enriching one’s life and having fun. This field of stocks and bonds has it all.”

Chris then went on to describe the LaBarre family’s role in salvaging the **Baltimore and Ohio Railroad Co** archive. According to LaBarre family lore, “Back in the 1980s, it was rather commonplace for serious railroad archives to come onto the market. This was the case with the B&O Railroad. We received a phone call from the Secretary of the **Chesapeake**

**and Ohio Railroad**, which had taken over the B&O. She indicated that the Chessie System was clearing out their storage building at Camden Yards. This enormous eight storey building is still a landmark as it is over three football fields long! Literally trillions of old records were being moved or thrown out. This included over one million B&O Railroad stocks, bonds, and from related lines such as the **Buffalo and Rochester**, the **Allegheny and Western**, and the **Clearfield and Mahoning Railroad** companies.

“Within a few days, my dad was asked to come and bid on the group. He travelled immediately to Baltimore, inspected the pieces which were all over the building, and made a fair offer which fell on deaf ears of a Chessie System Vice President who claimed that they would be selling the group for \$1 million. Of course, this was a bluff! He phoned us a week later and said ‘if we wanted the lot, we would have to pick it up the next day!’ Dad immediately left New Hampshire and arrived promptly at 9 am the following morning as directed.

“My dad arrived with then-employee Scott Winslow and a friend. They worked from 9 am to 6 pm along with three members of the B&O Historical Society who were compensated with collections of one of each of all the types and varieties in the archive. Scott would later comment that this was the ‘hardest day’s work he has ever experienced’. Each wooden crate of stocks must have weighed hundreds of pounds. They were all carted out on old 135 pound B&O Railroad hand dollies. One was given to us that day and we still use it!”

Scott Winslow was in the breakfast audience and added that this also was in the summer, which in Baltimore might as well have been in deepest tropical Alabama. Scott said they all were dripping wet by the end of the day since they literally had to run to finish it all in a day.

Chris says, “We’ve sold in excess of 300,000 pieces over the years including autographed pieces signed by J P Morgan, Harriman, Pierre DuPont, Irving Berlin, Franklin Delano Roosevelt, and many others, at prices ranging from \$1 to \$3,000 each.”

Chris finished up with some examples of certificates encapsulated by stock grading services such as PASCO, a plea for a forum to address the question of “what we can do to grow this hobby?” and an enthusiastic discussion of some of his favorite stock certificates.

The Society thanks Bob Schell, David Strebe, Scott Winslow and George and Chris LaBarre for their contributions in defraying the cost of the Breakfast.



## OHIO COLLECTOR TALKS SCRIPHOPLY TO LOCAL GROUPS

Member Bill Knadler has been taking the opportunity to present lectures on collecting old stocks and bonds to Ohio business, collector and historical groups. He has prepared a basic PowerPoint presentation on Ohio scripophily, which he then modifies for the local group he is addressing, for example by adding an image of a local company's stock in the town where his talk is being given. He says, "People love looking at actual certificates ... I usually set up two long tables and display about 50 or 60 actual certificates."

His first PowerPoint presentation took him a week or two since he learned as he went. The last one only took 45 minutes to customise. He says he ran into no problems using it, and recently purchased a View Sonic model VS14117 projector for about \$400. The content consists of an introductory section with some basic facts about stocks and bonds and scripophily, with the last part being devoted to images of interesting securities for discussion.

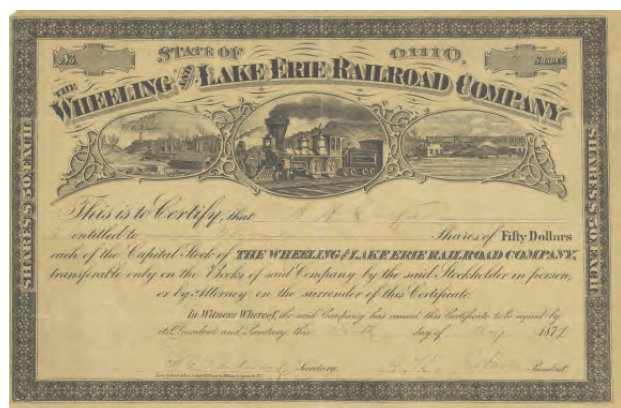
He gives several talks per year, and has been doing so for about 12 years, all over Ohio. For the most part these have been local historical societies but also include a post card collecting group and the Norwalk (OH) Chamber of Commerce. The organisations invite him – so far he has not publicised his activities. The typical audience is about 25.

The audiences tend to be older (there were only about a dozen young people in all the presentations), but they are very engaged. Bill says, "Attendees have been interested and attentive. Almost every talk produced the question of 'How did you get started collecting stocks and bonds.' I started many years ago. The first three that I bought were red, green and blue certificates in the **North Butte Mining Co** at a local flea market. I attended the 2nd Annual Strasburg Stock and Bond Show – I had been collecting a couple of years by then. I missed the first Strasburg, but have been to an annual scripophily event every year since then. I even went to Strasburg one year with a broken ankle."

Other questions have included how many people collect old stocks and bonds, is it a worldwide hobby, are any of the stocks 'live', what about the oldest or most valuable certificates in Bill's collection, and specific companies in their area. The audience identified several locally-important signatures on his certificates. He mentions the IBSS as part of his presentation.

Stock certificates come his way as a result of the talks. According to Bill, "The first Firelands Historical Society presentation netted me a great 1870s **Wheeling & Lake Erie Railroad Co** stock. The 2nd Firelands Postcard Club presentation brought out two nice 1920s wine company stocks from Sandusky, Ohio. I bought a few rail pieces after doing the Mad River presentation."

Sharing the hobby is a wonderful experience and would help to enlarge and diversify our collector base. Feel free to contact Bill at (1)-419-668-1866 or firemanbill@neo.rr.com about his talks.



*This rare certificate turned up as a result of one of Bill's Ohio presentations*

## PRAGUE COLLECTORS' FAIR

The Sbĕratel Collector's Fair is scheduled for 4th-6th September 2014 at the Fairgrounds PVA EXPO in Prague, Czech Republic. This is a fair where collectors and dealers of all disciplines can meet: notaphily, philately, numismatics, a little scripophily, etc. This year there is also a presentation from the Czech Museum of Securities. On the occasion of the fair's 15th anniversary in 2012, the organisers issued this commemorative share certificate with coupons attached that can be used as entrance tickets to the fair through 2017. Interested persons can buy it at the fair or can send an email to [info@sberatel.info](mailto:info@sberatel.info). The certificate will be sent by post for the price of 500 CZK.



Sbĕratel Collector's Fair: [www.sberatel.info/en](http://www.sberatel.info/en)  
Museum: [www.das-mcp.cz/muzeum/cz/aktuality](http://www.das-mcp.cz/muzeum/cz/aktuality)

## BOONE ANNOUNCES NEW SERVICE

If you have wanted to show off your advanced collection and have been intimidated by the complications of setting up your own website, the Boone firm has another option. It has started a website organisation – [www.scripocollections.com](http://www.scripocollections.com) – where top scripophily collections are displayed (5 at the present time, including a nice one on US canal companies). The site is not just an inventory site – in fact Boone expressly states it is not for dealer inventory. It is more like a collector club 'show and tell' where collectors can advertise for pieces they want to add to their collections and can pursue other options, including the sale of their entire collection.

Boone will provide the following services: making a digital inventory and scanning the collection; displaying the collection on-line; soliciting offers for additions to the collection; appraisals; and finding a buyer for the entire collection when and if the owner decides to sell. According to Boone, "We help manage your collection, regardless of whether you want to buy or sell or simply wish to display your collection on the internet."

Contact Mario Boone at [www.booneshares.com](http://www.booneshares.com) for information on fees and services details.

# WORLD TOP ONE HUNDRED

We are publishing for the first time our data on the 100 highest auction prices since IBSS was founded in 1978. We shall be happy to hear of any errors or omissions. The sequence differs in different currencies; we are using dollars this time.

Pieces of US origin dominate the list with 32 entries (27 of them with famous autographs), followed by Germany with 17 (mainly 19<sup>th</sup> century), Great Britain 13 (18<sup>th</sup> century and earlier from Britain's pioneering industrial revolution and Empire building) and China 12.

Almost half (46) of the Top 100 were sold in German auctions, 24 in USA and 12 in Britain. With 18 entries in the list, Auktionshaus Tschoepe led the field, only one of its pieces German, most of the rest being US stocks signed by famous entrepreneurs and sold in the period 1994-2008. R M Smythe (now part of Spink) had 15 Top 100 sales in the same period, again mostly US stocks with autographs. Prominent also were the FHW Group with 15 (mostly German) and Spink with 10 (mostly British and Chinese); neither of these sold any top US autographs.

These prices should not be read as valuations, much less as forecasts. They are simply a record of the highest bids by collectors, investors, speculators, whatever, under competitive conditions in public auctions in the past 35 years.

	Price	Title	Origin	Signed	Type	Serial No.	Auctioneer	Date
1	\$1,082,500	Roulette de Monte Carlo	France	Marcel Duchamp	bond 1924	1	Christie's New York	2010 Nov
2	\$265,500	United States Loan Office	USA	George Washington	bond 1792 ( <i>Anderson US200</i> )	335	Archives International	2013 Oct
3	\$242,400	Republic of Mexico	Mexico		bond 1865 \$1,000		Spink New York	2011 Sep
4	\$155,800	Deutsche Bank	Germany		share 1871	1	Morton & Eden	2004 Nov
5	\$142,200	British Government	GB		treasury note 1948 £1,000,000	D000008	Spink London	2008 Oct
6	\$132,000	Standard Oil Co	USA	John D Rockefeller, twice	share 1871 first issue	21	Smythe	2000 Jan
7	\$111,900	Bank of China	China		share 1915 100 silver yuan		Hosane	2011 Jun
8	\$95,900	Military Fundraising Bond	China	'Sun Yat Sen'	bond 1904 \$100	408	Hosane	2012 Sep
9	\$90,200	Bank of China	China		share 1915 5 silver yuan		Hosane	2013 Sep
10	\$89,500	Konische Oper AG	Austria	Johann Strauss the Younger	share 1873	6623	FHW	2007 Oct
11	\$78,400	Republica Mexicana	Mexico		bond 1885 £1,000	7267	FHW	2012 Sep
12	\$77,000	Pullman's Palace Car Co	USA	Andrew Carnegie	share 1878	A1017	Smythe	2000 Jan
13	\$74,700	Chinese Imperial Government	China		bond 1877 8% £100 ( <i>K12</i> )	12002	Spink London	2013 Jun
14	\$72,000	British Government	GB	Isaac Newton	bond 1718 £200	585	Boone	2007 Sep
15	\$71,300	North American Phonograph Co	USA	Thomas A Edison	share 1892	874	Tschoepe	2008 May
16	\$69,500	New Orleans & Ohio Telegraph Lessees	USA	Samuel F B Morse	share 1856	3	Tschoepe	2008 May
17	\$68,400	Compagnie des Indes	France		share 1665		FHW	2007 Oct
18	\$66,600	Compania de Reales Diligencias	Spain		share 1831		Tschoepe	2002 Nov
19	\$66,000	Ford Motor Co of Canada	Canada	Henry Ford, 3 times	share 1906	88	Smythe	2002 Mar
20	\$64,500	Ilmenauer Kupfer- und Silber-Bergwerk	Germany	Johann von Goethe	share 1784		Stargardt	2007 Jun
21	\$64,400*	Bank of England	GB	John Houblon	share subscription 1694	278	Spink London	2013 Nov
22	\$62,600	City of Leiden	Netherlands		bond 1587		Akkermans	2002 Nov
23	\$60,100	Republica Mexicana	Mexico		bond 1913 £100		eBay USA	2009 Nov
24	\$59,700	Chinese Central Government	China		bond 1912 6% £1,000 ( <i>K248</i> )	403	Spink London	2013 Jun
24	\$59,700	Imperial Government of China	China		bond 1900 5% \$1,000 ( <i>K2</i> )	6819	Spink London	2013 Jun
26	\$58,300	United States Government	USA	Benjamin Franklin	bond 1781 ( <i>Anderson US2</i> )	18 right	Sotheby's New York	2000 Nov
27	\$57,800*	United States Steel Corp	USA	Andrew Carnegie (on transfer)	bond 1901	457	Smythe	2001 Jan
28	\$57,100*	Bank of England	GB		share instalment 1694	979	Spink London	2013 Nov
29	\$56,300	Chur-Brandenburgischen Landschaft	Germany	King Friedrich Wilhelm I	bond 1724 (MS)		Classic Effekten	1990 Sep
30	\$51,300	Palmen Garten Gesellschaft zu Frankfurt	Germany		share 1903	1431	HWPB	2008 May
31	\$49,000	Fresno Mining Co	USA	Samuel L Clemens	share 1863	6	Spink Shreve	2010 Jan
32	\$48,800	Diorama	France	Louis Daguerre	share 1822		HWPB	2010 Nov
33	\$47,200	Mayflower	GB		share deed 1610 (MS)		Sotheby's New York	1992 Dec
34	\$46,100	East India Company of London	GB		share call receipt 1657/8		Classic Effekten	1989 Sep
35	\$45,200	Ludwig-Donau-Main-Canal	Germany	Carl Mayer von Rothschild	share 1836		FHW	1994 Nov
36	\$45,100	Iron Bridge Co	GB	Abraham Darby III	share 1777	6	Tschoepe	2007 Dec
37	\$45,000	Lekdijk Bovendams	Netherlands		bond 1634 (MS)		Christie's New York	2000 Dec
38	\$44,700	Stockton & Darlington Railway	GB		share 1830	750	Boone	2009 Mar
39	\$43,100	Confederate States of America	USA		bond 1862 \$500 ( <i>Ball 149</i> )	trial	Smythe	2007 Jul
40	\$42,200	Silesian Loan	Germany	Emperor Karl VI	bond 1736 (MS)		Classic Effekten	1989 Sep
41	\$42,100	Highland Park State Bank	USA	Henry Ford	share 1915		Tschoepe	1994 Dec
42	\$42,000	Verenigde Oostindische Compagnie	Netherlands		bond 1623		Akkermans	2010 Sep
43	\$41,800	American Express	USA	Henry Wells, William G Fargo	share 1853	262	Tschoepe	2001 Nov
44	\$40,300	Guiana Expedition	GB	Walter Raleigh	share 1617 (MS)		Christie's London	2007 Jun
45	\$39,600	Free Society of Traders in Pennsylvania	GB		share call receipt 1683	238	Smythe	2002 Mar
46	\$38,800	Republica Mexicana	Mexico		bond 1843 10,000 pesos		FHW	2011 May
47	\$38,500	Massachusetts Bay	USA	Paul Revere	bond 1777 ( <i>Anderson MA2</i> )	2084	Smythe	2002 Mar
48	\$38,200	Central Pacific Railroad	USA	Leland Stanford	bond 1867		Tschoepe	2007 Dec
49	\$38,000	Chaplin Studios Inc	USA	Charles Chaplin	share 1923		HWPB	2012 Nov
50	\$36,300	Bank of North America	USA		share 1783		Smythe	1995 Jan
50	\$36,300	Schweizerische Kredit-Anstalt Zurich	Switzerland		share 1857	unissued	HIWEPA	2006 Apr
52	\$36,200	Verenigde Oostindische Compagnie	Netherlands		bond 1651		HWPB	2011 May
53	\$36,000	Theatre de la Gaité	France	Jacques Offenbach	share 1873	83	HWPB	2007 Sep
54	\$35,800*	Pennsylvania Co	USA	Andrew Carnegie	share 1873		Tschoepe	1999 Nov
55	\$35,700	Deutsche Lebens-Versicherungs-Gesellschaft zu Luebeck	Germany		share 1828	13	HSK	2014 Feb
56	\$35,400	Zarskoje Selo Railway	Russia		share 1853		Gutowski	2010 Nov
57	\$35,200	United States Treasury	USA	Alexander Hamilton	bond & transfer 1793 ( <i>And. US206</i> )	3449/8852	Smythe	2002 Mar

58	\$33,900	Chinese Imperial Government	China		bond 1898 £500 DAB issue (K87)		Stanley Gibbons	1979 Sep
59	\$33,500	May Department Stores	USA	Albert Einstein	share 1945		Tschoepe	2005 Dec
60	\$33,000	New York & Harlem Rail Road	USA	Cornelius Vanderbilt +2 other Vanderbilts	share 1868	3285	Tschoepe	2000 Nov
61	\$32,600	Compagnie des Indes	France		share 1720		Boone	2010 Mar
61	\$32,600	West-Indische Compagnie	Netherlands		share 1792		Boone	2008 Mar
63	\$31,900	Republica Mexicana	Mexico		bond 1843 20,000 pesos		FHW	2012 Sep
64	\$31,400	Chinese Imperial Government	China		bond 1894 7% 500 tael (K45)	specimen	Spink London	2013 Nov
65	\$31,300	Farmer Bank Land Loan	China		bond 1947 10% \$250,000		eBay USA	2013 Dec
66	\$30,300	Union Pacific Railway Eastern Division	USA		share 1865		FHW	2013 Sep
67	\$30,200	Accessory Transit Company of Nicaragua	USA	Cornelius Vanderbilt, twice	bond 1856	8	Tschoepe	2000 May
68	\$29,900	Central Pacific Railroad	USA	Leland Stanford	bond 1868		Tschoepe	1998 Jun
69	\$29,800	Stadttheater zu Hamburg	Germany		share 1873		Antik Effekten	2007 Dec
70	\$29,700	Taishun Commercial Bank	China		10 shares 1909		Hosane	2013 Apr
71	\$29,400	Lehman Brothers Holdings	USA		share 1994	LB0001	HWPH	2011 Nov
72	\$28,900	Hamburg-Altona Telegraphen-Linie	Germany		share 1838	76	HSK	2010 Mar
73	\$28,700	Liverpool & Manchester Railway	GB		share 1826	2473	Tschoepe	2006 Nov
74	\$28,600	Walt Disney Inc	USA	Walt Disney	share 1955	5	Smythe	2002 Mar
75	\$28,200	Compagnie Fermiere des Eaux Minerales de Genvai	Belgium		share 1897		Tschoepe	1999 Nov
75	\$28,200	Elb-Zuckersiederei	Germany		share 1855	48	Tschoepe	2000 May
77	\$27,500	Luebecker Privat-Bank	Germany		share 1855		HSK	2007 Aug
78	\$27,400	Norddeutscher Lloyd	Germany		share 1857		HWPH	2009 Nov
79	\$27,000	Confederate States of America	USA		bond 1861 \$500 (Ball 5)	trial	Smythe	2007 Jul
80	\$26,700	Long Dock Co	USA	Jim Fisk, Jay Gould	share 1869		Tschoepe	1999 Jun
81	\$26,600	Northern Pacific Railroad	USA	Jay Cooke	bond 1870	2323	Tschoepe	2000 May
82	\$26,300	Compagnie Royale de Bengale	Germany		share 1754		HSK	2000 Sep
83	\$26,100	Chinese-Mexican Bank	China		5 shares 1907 100 yuan		Hosane	2013 Apr
84	\$25,300	Paterson & Newark Railroad	USA	Jim Fisk	share 1868	32	Smythe	2000 Jun
85	\$24,900	Russian State Bank	Russia		bond 1861 300 roubles	specimen	HWPH	2008 Nov
86	\$24,700	English Royal Loan	GB	Queen Elizabeth I	bond 1563 (MS)		Clars	2010 Dec
86	\$24,700	Ilmenauer Kupfer- und Silber-Bergwerk	Germany	Johann von Goethe	share call receipt (Quittungsschein) 1786		FHW	2000 Nov
88	\$24,600	Eisen-Industrie zu Stirum	Germany		share 1858		FHW	2010 Oct
88	\$24,600	United East India Co	GB		inscribed stock 1737		Spink London	2010 Nov
90	\$24,400	China Mercantile Co	China		5 shares 1905		Hosane	2013 Sep
91	\$24,200	City of Nicolaef	Russia		bond 1912 second issue £500		Stanley Gibbons	1979 Dec
92	\$23,900	Warsaw-Vienna Railway	Russia		share 1839 partly issued		Boone	2009 Mar
93	\$23,700	Standard Oil Co	USA	John D Rockefeller	share 1876	87	Classic Effekten	1989 Sep
94	\$23,600	Badischen Schiffarts-Assecuranz	Germany		share 1840		Sevogel	1999 Oct
95	\$23,400	Vereinigte Dampfschiffahrts-GS des Thuner und Brienzersee	Switzerland		share 1843		HIWEPA	2012 May
96	\$23,100	Erie Railway	USA	Jay Gould	share 1869		Smythe	1998 Jun
97	\$23,000	Buffalo Bill's Wild West Company	USA	Nate Salbury	share 1887 partly issued	156	Smythe	2008 Feb
98	\$22,400	Neue Theater AG Frankfurt	Germany		share 1877		FHW	2001 Mar
99	\$22,000	Hudson River Steam-Boat	USA	Robert Fulton	scrip 1814		Smythe	2002 May
99	\$22,000	Russian Imperial Government	Russia		bond 1798 88.3 million guilder (MS)		Akkermans	2003 Nov
* estimated price as part of a multiple lot								E & O E

The prices shown are hammer plus sales premium (but not taxes) converted to US dollars at the date of the auction and rounded to the nearest \$100. If a piece has been sold more than once, or there have been two closely similar pieces (same type, same denomination, same famous autographs), we omit the lower-priced sales. Sales on eBay are included only if they have been verified. All other reported sales are included.

Brian Mills, [brian@scripophily.org](mailto:brian@scripophily.org)

## PRINT SCRIPOPHILY PUBLICATIONS MOVE ON-LINE

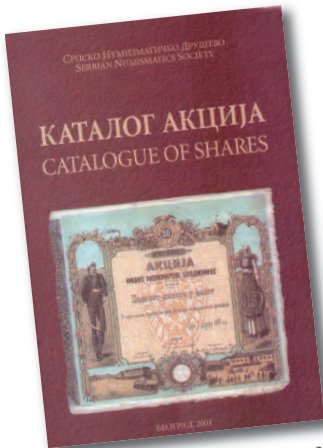
Ulrich Hanke's fine scripophily publication *NONVALEUR Nachrichten / News* has announced on its website that as of the April issue the publication will only be offered on-line. It will be offered in German and English, like the print edition, but the print edition will be discontinued. "It will be also free of charge. You can sign up now on [www.nonvaleur-news.com](http://www.nonvaleur-news.com)", Ulrich Hanke said to *Scripophily*.

The print issue of *Nonvaleur News* was an ambitious undertaking. Hanke was publishing and mailing a 32-48 page magazine once a month. The magazine tried to appeal to the English language audience by publishing bilingually in German and English, and many subjects of interest to US readers were offered. However, we speculate that the subscription cost of €139 (Germany) or €159 (foreign) was an obstacle to a widespread subscriber base. Hanke was of the view that "it wasn't expensive: the special offer for a subscription at the beginning of €99, or €119 for foreign readers, was less than the costs of

printing and shipping". Also, advertising in the February issue was only five pages, not enough to make up for what was probably a tough sell for subscribers. We wish Ulrich Hanke good fortune in his new direction and we will be watching his experience with great interest.

*L'initie* is the quarterly print publication of the Scripoclub de France, which just reached issue number 79. The club, which was founded in 1992, noted declining membership, difficulties in finding new material, burdens on a declining core of volunteers, and increasing costs. Consequently, it has decided to replace the paper journal with an on-line forum for members. The forum will contain much of what was in the print journal plus more, but more timely and casual, with immediate communication of contributions relating to announcements, new finds, buying and selling, articles for publication and other intra-club communications. The membership fee is dropping from €30 to €20. See <http://scripoclubdefrance.free.fr>

## BOOK REVIEWS



### Catalogue Of Shares Serbian Numismatics Society

In 2001, the Serbian Numismatics Society published a 314-page reference catalogue on the country's scripophily. It is only recently we first noticed this interesting hard-cover book, but with the growing number of collectors in Eastern Europe, we found it worthwhile to review it.

It lists all Serbian old shares and bonds known to the authors: 1,327 pieces.

Moreover, price estimates are given for each piece. Prices are given in 'solid' German Marks (with 1 DEM = €0.51). We estimate that a good half of the pieces are pictured, some of them in colour, but a majority of them in black and white. The introduction and the company names are written in both Serbian and English.

Surely a most interesting publication for a scripophily-wise largely forgotten country despite its often very colourful and richly illustrated old stocks. We note the book is sometimes offered on auction websites eBay or Delcampe for around €20/\$25.

Mario Boone

### Stamp Taxes on Nevada Stock Certificates 1863-1873, a Geographical Analysis

by Mike Mahler

Member Mike Mahler has published on-line at <http://www.slideshare.net/mikemahl/nevada-certs-book-32940457> a monograph geographically analysing stock certificates issued in Nevada during its classic period of revenue stamp usage.

Certificates are grouped according to region of issue, generally corresponding to the successive mining "rushes": the Comstock (Virginia City, Gold Hill, American City); Comstock Adjacent (Silver City, Washoe City, Dayton, Palmyra Mining District); Carson City; Esmeralda/Aurora; Humboldt Region; Reese River Region; and Douglas County, with 67 illustrated. The author provides a census of some 400 certificates compiled over three decades, which shows most origins to be exceedingly rare: for 16 of the 23, fewer than ten examples have been recorded, and eight are represented by just a single example. A census of Territorial imprints is furnished. Finally, certificates bearing the rarely seen Nevada state revenue stamps of 1865-1873 are treated. Only about 60 survivors have been recorded, from just 18 companies, with 20 examples illustrated.



## MEMBER CLASSIFIEDS

Ads are free to members

### Wanted

Baseball Card Society stock certificate and Hal Roach Studios stock certificate with Laurel and Hardy vignette.  
Fred, [antiquestocks@yahoo.com](mailto:antiquestocks@yahoo.com), phone: 925-914-9148

## LETTER TO THE EDITOR

Let me share a little anecdote. Last November, I participated in a Sunday collectors bourse in Germany, something I rarely do. I had a table and my albums with stock certificates were on display. The whole day very few people, mostly occasional pedestrians, entered the bourse, which was about all kinds of collectables (postcards, coins, stamps, engravings, etc.). I had the only scripophily table there. Anyway, late in the afternoon, a boy came to my table, with a headset phone on his ears. I think he was about 15 years old. I saw him staring at the certificates and I asked him, in not so fluent German, if he was a collector. He understood me and told me that he wasn't and that he didn't know what those papers were. I told him that they were old bond and share certificates, issued by companies and institutions and countries. He was browsing, apparently intrigued by some of the designs. I showed him my business card referring him to my blog, which looked interesting to him. Then he asked about the purpose of these papers. Again, I tried my best and told him in German, as good as I could, what the purpose was (raising capital, sharing profits, etc.). I also asked him if he collected anything else. No, he said, I had to come to this bourse because my big sister ordered me to join her otherwise I would be spending the whole Sunday again on my laptop surfing the internet. He was the only visitor at my table who showed some interest in the papers. I found this very funny and still laugh about it.

Franky Leeuwerck

## TASMANIAC



We are informed by Hans-Georg Glasemann that IBSS member Dieter Engel has created a new website displaying his collection of historical shares and bonds from Tasmania. See [www.tasmaniac.com](http://www.tasmaniac.com) and [www.tasmaniac.com/me.htm](http://www.tasmaniac.com/me.htm). Illustrated is one of the interesting shares in Mr Engel's entertaining collection of securities from this remote corner of Australia.

## CAUTION! FORGED £1,000 DAWES BONDS ARE BEING OFFERED!

We received this notice from Hans-Georg Glasemann via his blog <http://nonvaleurs.tumblr.com/post/76320788900/forged-1000-dawes-bonds>.

The gold dollar bonds of 1924 issued by the German Reich (so called Dawes bonds) are securities that are still sought after by speculators. This of course attracts fraudsters.

During the past two years I have been asked by several persons whether some of the \$1,000 Dawes bonds offered in the USA were genuine. Two of the specimens in question with the series numbers 'C 101001' and 'C 107204' have been passed on to me. I have examined the bonds and guess what: they are forgeries!

How can you identify whether the item is a forgery? The green colour of the forged bonds is too dark compared to the genuine bonds. Presumably, they are colour copies.

The coupons of the forged bonds are not separated from the bond and attach to the bond the wrong way around or they are missing. In the case of genuine bonds, the coupons are separated from the bond and fixed at the top and the front side with adhesive tape.

Additionally, the series number has been written in the wrong way. The original bonds write it as N<sup>o</sup> C whereas on the fakes it is No. C (with a wide space between No. and C).



Image of a forged \$1000 Dawes bond

## DATA MINING IN GOOGLE BOOKS

Google Books is a collection of digitised texts that Google has placed on-line. It is the product of Google's herculean effort to digitise the entire contents of libraries, and it's free. Most of the books are available on-line in full text, although only snippets of copyrighted text may be available.

Google Books, like much of the internet, has a destructive function – most specifically it has devastated the book dealer business in run-of-the-mill, out-of-print obscure books valued for their content. Years ago you could pay hundreds of dollars for a *Copper Handbook* or *Manual of Statistics*, or go to the trouble of traveling to a distant library to view one. But many of these important texts for scripophily research are now a click or two away. Incidentally, don't assume that a standard Google search includes Google Books. For a thorough search, go to Google Books and repeat the search there.

Google Books has spun off an interesting data harvesting tool, the 'Ngram Viewer' (<http://books.google.com/ngrams>). The Ngram Viewer shows trends in the appearance of terms or phrases in publications digitised by Google Books year-by-year. Member Frank Hammelbacher searched US published books ("American English") for the term "scripophily" and got this curve.



Google Books Ngram - 'Scripophily' 1973 to 2008

As expected, the term "scripophily" only appears after it was coined in the late 1970s. Interestingly, use of the term "scripophily" did not decline after the initial rush in enthusiasm for the new field.

We also tried the search 'aktie, sammler' to try to pick up the same parameter in German. This was not successful because these terms are used independently – hence the curve showed little growth since 1970, even though the hobby barely existed in 1970.

For more on the science underlying Ngrams, see Jean-Baptiste Michel et al., *Quantitative Analysis of Culture Using Millions of Digitized Books*. **Science** (Published online ahead of print: 12/16/2010)

Thanks to Frank Hammelbacher for the tip.

## LONDON BOURSE - SATURDAY 31<sup>ST</sup> MAY

We are pleased to announce that again this year the Society will be holding a bourse in London. The date has been set for Saturday 31<sup>st</sup> May and follows the first London 2014 Spink scripophily auction which is on Friday 30<sup>th</sup> May, giving London two days of scripophily events.

Again this year we have booked the Imperial Hotel, Russell Square, same room. The Imperial Hotel is in Southampton Row overlooking Russell Square, and almost opposite Spink. The nearest tube stations are Russell Square and Holborn. St Pancras International (Eurostar) is only one stop away from Russell Square tube station. For those travelling by road the hotel has its own car park. We hope to see as many members as possible at our bourse.

# NEW APPEARANCES OF RARE COMSTOCK CERTIFICATES

Steve Rippon & Max Hensley



Wells Fargo Mining Co Coming and Going Courtesy Archives International Auctions and Holabird-Kagin Americana

Some rare and highly desirable Wells Fargo Mining Co stock certificates have been appearing on the market recently, including one on eBay.com. There are two major varieties, one with the stagecoach going from left to right, and another rarer version going right to left. The Stagecoach Right certificate bears the imprint of G T Brown, one of the first African-Americans to work on printing stocks and vignette designs. The Stagecoach Left version does not bear the Brown litho imprint and appears to be by a different printer not named. The Brown certificates are found in two subvarieties, with large (*illustrated*) or small vignettes.

The mine was located east of the main Comstock zone in Nevada. It was not a success and had no known relationship with the Wells Fargo Express Co.

Member Steve Rippon comments, "I was informed that the seller of the eBay certificate is affiliated with the Contra Costa [California] Historical Society and that all of the early NV mining certs were part of a donation to the Society being sold on their behalf with proceeds going to the Society - and that this was the last of them."

Below are all of the past sales of these certificates we could find (*add applicable buyers premiums to the non-eBay prices*).

## Stagecoach Left to Right

Smythe 102:205 1/1992 SN 7609 small vignette	\$1600
Smythe 194:1050 1/2000 SN 8695 "light soiling back panel"	\$4500
Winslow 9/2003 lot 505 SN 5612 "ink spot..heavily used"	\$725
Smythe 249:2251 6/2005 SN 1426 "minor fold splits"	\$1600
Archives International 4/2010 SN 8452	\$1600
Stack's Bowers Galleries 9/2013 Ford XIV lot 10777 SN 6022	\$1500
Stack's Bowers Galleries 9/2013 Ford XIV lot 10778 SN 7245	\$900
eBay 1/2014 (# 380823042108) SN 8385 "tiny tear, light foxing"	\$1035
Holabird-Kagin Americana (lot 581) 2/2014 SN 7245 (resale of Ford SN 7245) "excellent condition"	\$1200

## Stagecoach Right to Left

Archives International 10/2013 (lot 385) SN 9134 "toning spot"	\$2200
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While this information may seem a bit 'gear head' for most, there are some general lessons here. First, that \$4,500 price in 2000 suggests that scripophily has been a bargain since the relative decline in prices during the early 2000s. When demand takes off, prices will accelerate.

Scripophily is full of rare and unappreciated varieties, such as the small vignette Brown type sold by Smythe in 1992. Further, the Stagecoach Left variety sold recently by Archives International is a rarity and brought a solid price – better than expected since it lacked the celebrity Brown imprint. Variety specialists may be beginning to impact pricing in scripophily just as they have for coins, stamps and currency.

Condition matters, and sometimes a lot. The Winslow price of \$725 for a heavily travelled example was half what one would have expected in 2003. The modestly priced eBay certificate had condition problems. Still, the respectable result achieved on eBay once again suggests it is becoming a viable market for rare mining scripophily.

Last, the market for these Wells Fargo certificates is not an economist's definition of 'perfect', but it is close. Stack's Bowers is a coin and currency auction house which rarely offers scripophily. One of the Stack's Ford examples cost the buyer \$1,058 (including premium). The same certificate was offered a few months later in a high profile Holabird-Kagin venue known for making a market in mining scripophily. Despite this higher profile venue, it still only brought \$1,200 – from which any seller commission would have to be deducted.

There is no apparent explanation for the price differential of the two Stack's Bowers examples. The company officers were the same, the shareholders were of no apparent significance and condition seems similar. Since the cheaper one was second in auction order, this suggests a thin market in which the withdrawal of the first bidder substantially depressed the price of the second piece.



Tankred Menzel donating a \$10,000 cheque to finance the Hielscher book to John Herzog of MAFH at Strasburg in 2000. Courtesy Rheinild Tschöpe

It is with deep sadness we announce that collector and long-time member **Tankred Menzel** passed away on 19<sup>th</sup> March 2014. Tankred was well known in the Scripophily world, both in the USA and Europe. In the late 1970s he began collecting autographs of famous US founder entrepreneurs such as Wells and Fargo, John D Rockefeller, Thomas Alva Edison and Cornelius Commodore Vanderbilt. His great interest in large and decorative US railroad bonds soon brought him the nickname of Mr Bond. He was a regular at Strasburg and Memphis auctions in the US as well as early Stanley Gibbons auctions in London and Kuhlmann and Tschöpe auctions in Germany. Furthermore he donated generously for the publishing of Professor Udo Hielscher's book *Financing the American Revolution*. His motto was, "I don't need these papers but I have to have them!"



## COX'S CORNER #17

### **The funny thing about valuing collectibles**

I have a musician friend who also tracks values and writes about collectibles. Although we only live about 25 miles apart and know many of the same people, our paths seldom cross more often than that. During our time together, we always compare notes on what we perceive is happening in our separate specialties and any trends we've noticed recently. We met up again last month, and our conversation revolved around collectors' perceptions of values. Although we deal with different collectibles and different collectors and have almost no probability of overlap, our experiences are remarkably similar.

One of the things we marveled at was the degree to which collectors' opinions of values shift between the times when they're thinking about buying things and the times when they actually own them. And in this respect, we include ourselves. We all do it.

When we're considering items for purchase, we all want to pay as little as possible. No surprise there. Depending on our personalities, we may or may not try to 'beat down' prices, but our body language will always speak volumes to sellers if we are dealing face to face. One of the curious things is the number of internal arguments that take place inside of us.

Most of us want to make sure we find and assess every flaw. We might 'hem and haw', "Uhhmm ... I don't know. I like it but ..." The funny thing is, we actually DON'T know whether we should buy and we actually DO like it. Make no mistake, we generally do want to buy, but most of us have doubts. "Maybe I should wait a bit."

Sellers know this. They're not surprised. They've all seen it a thousand times and have heard the self-arguments even more. Some try to step in and help the decision process along, but truth be told, there's not a lot they can help us with. Overly pushy sellers can easily kill sales as much as they can close them. On the other hand, some of the best sellers are masters of negative marketing and, when properly done, can close more sales by merely suggesting, "Yeah, this item might not be right for you. Why don't you think it over for a while? Come back in an hour or so and see if I still have it."

Regardless of venue or sales ploys, we collectors end up with items. After all, we would not be 'shopping' if we did not want to buy. Quite literally, we desperately want to find something we cannot live without. And we have all sorts of opportunities to buy. Flea markets and yard sales. Bourses and shows. Telephone calls and emails. Online and physical catalogs. Live auctions and eBay auctions. Our purchasing processes will vary, but our desires and our internal arguments remain similar.

But, then a funny thing takes place when we actually do buy. For some weird reason, we get amnesia about our previous, well-analyzed valuation. Some of us get 'cold feet', meaning we suddenly regret our decisions. "Why did I think this thing was worth that much? How could I have missed this obvious flaw? I wonder if the seller will give me my money back."

And then other times, we suddenly perceive the value to be much higher than our previous valuation. Sometimes, rarity miraculously increases in our minds and our theoretical valuations double. Just because we are the new owners!

Wait a minute. How can that be? Which perception is true? Before buying or after buying? Is either one valid?

My musician/collector friend and I constantly deal with questions of how we estimate values compared to how other people estimate values. When a collector sends a picture of a certificate I have never seen before, I always ask him for some kind of price guidance. However, I ask the question in a certain way. I do not want a collector to predict what someone else might pay at some unknown time in the future. Instead, I ask, "If something happened to your certificate today, how much would YOU pay to acquire another?"

Most collectors want to predict what another buyer might pay five, ten or twenty years into the future. That is not helpful. We can't even predict what collectors will pay next week! If a collector sends me an image of a certificate, I am only interested in what he would willingly pay to buy another example of the same item right now. Why is his opinion so important? Because he is a collector and I am a cataloger. I am more interested in acquiring information and he is more interested in acquiring collectibles. I reason that the next buyer to come along, whenever that is, will be more like a collector and less like me.

Like I said earlier, valuing collectibles is a 'funny' thing.

*Terry Cox [tcx@coxrail.com](mailto: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 in Scripophily No.84, December 2010, for more on Cox's rails database.*

# On the Road? Visit a Fellow Scripophilist!

It was November in Nashville, and I was bored. My wife's professional conference was going just fine, but as the retired spouse I soon realized I was superfluous while the daily events were going on. After my obligatory visit to a few honky-tonk music venues (that's low grade bars, for you Europeans) sampling some of Nashville's most famous industrial export, country western music, it was time for a road trip.

I'd had a stock certificate in the **Tennessee Copper Co** for a while and thought that was pretty strange. 'Copper in Tennessee' is a bit like 'cactus in Seattle'. The connection just doesn't seem right. I found that the company had been located in the far southeast tip of the state in something called the 'Ducktown Basin', so I thought I'd drive down and check it out. You can see the results of this field trip elsewhere in this issue. But Chattanooga was on the way and I knew there was an IBSS member there, Cora Feintuch ('finetouch'), whom I'd met at the National Show near Dulles and with whom I had a common interest in specimen vignettes. I invited myself for a visit.



*Cora and husband Ted with some of Cora's collection*

## How long have you been collecting scripophily?

Cora - I have been collecting since 1988. I guess that's twenty-six years. I hadn't realized it was that long until I looked at my records.

## How did you get started?

Cora - I was at a client's office, Sam Bettis, now passed on. He had a back wall in his office lined with stock certificates. I commented how interesting the certificates looked. He said he just sold off his stock collection and started collecting Tennessee paper money. I asked where I could find stock certificates. He mentioned the Memphis Show and different individuals he dealt with. Most importantly he said that I should read about stock certificates. I left his office with a pile of magazines.

## What are your collecting interests?

Cora - In the beginning I collected anything I liked. I always liked nice vignettes. I was partial to Southern stocks, because that is where I live. There are certain companies that I am familiar with due to history or personal experience that I wanted. When the Dot Com problems were around I had to have those certificates. As the years have gone by, I have purchased more specimens which I do prefer. I like the vignettes. I do not particularly like railroad certificates, although I have the Southern lines. I bought railroads when I first started collecting.

## What changes in the hobby have you seen since you started collecting?

Cora - My first shows were my trips to Memphis in June. I would fly there on Friday morning and come back the same day on the last flight. I could do that since I lived in Chattanooga. Sam Bettis was also on the same flight. Memphis is an hour

earlier, so we would get to the show before it opened. There were paper money dealers at the show. The same stock dealers who go to Dulles went to Memphis as I recall. I don't know if those from Europe were there.

I was a novice then and perhaps looked at the stocks differently, but I think there was more variety. On all of the tables there were piles of certificates for 75 cents or \$1.00. I bought the certificates because they were cheap even though I did not particularly like them. I thought I could always sell them for double what I bought them for! I have not sold many stocks, but I did sell some of those very common ones.

I went to the show in Strasburg, PA twice. It was difficult to get there in the winter. It was there that the foreign dealers showed up and I believe the stock certificate prices were higher and the quality was better. I have been to the Washington DC show irregularly. It is a good show in a good place, but maybe it would be better at a different time of year. I wish there was more material out there.

## What are your favorite places for buying?

Cora - I would rather go to a show to see the stock certificate and the vignette before I purchase them. It is fun to be with the dealers because I learn so much from them. They are very helpful and friendly. Since I don't get to shows very often I do buy on eBay.

## Are there any other collectors in the Chattanooga area with whom you meet?

Cora - No

## What changes would you like to see in *Scripophily* or IBSS?

Cora - I do enjoy reading the magazine and look forward to its arrival.

## Do you have any opinions as to why younger people are not significant players in the scripophily field?

Cora - Perhaps, changing the name of the hobby to Stock Certificate Collecting as a starter instead of "scripophily".

## What would you do to increase exposure of scripophily?

Cora - Place information about the hobby in financial institutions like banks, stock brokerages, or high schools and college economics classes.

## What is your favorite certificate, and why?

Lion Country Safari, Inc is one of my favorites. Besides being what I consider an attractive stock, it was one of the first stocks above a dollar that I bought at the Memphis show.

## Anything else you want to share with the readership?

I thoroughly enjoy the hobby and wish there were more people around with whom to share the hobby.

# The Ducktown Desert and the Case of Tennessee Copper

— Max Hensley —

The docent was describing a summer thunderstorm in the 'Basin' 60 years ago. As the wind increased, roiling clouds of red dust climbed from the naked, baked plain into the approaching thunderstorm, but when rain began to fall it wasn't rain. It was marble-sized globs of mud – rusty, sticky mud. This wasn't the dried out Texas Panhandle or the deserts of the American southwest, it was the southeastern mountains of Tennessee where it rains 60 inches a year. This was the Ducktown Basin – a very strange place for a desert.

The Ducktown Basin is a high Appalachian plateau about the size of Manhattan which is ringed by mountain ranges. The 'Ducktown' is derived from a Cherokee village or chief, but accounts vary. Before the expulsion of the Cherokee Indians in 1838 the Basin was a verdant, sparsely populated hardwood forest drained by the dramatic canyons of the Ocoee and Hiwasee Rivers. It was one of the most isolated places in the East in those days, being accessible only by primitive foot trails.

Gold was discovered in the 1820s in neighboring Georgia and North Carolina. Prospectors eventually hiked into the Basin looking for gold. By the mid 1840s all they found were barren rusty veins, which must have been disappointing because outcrops of iron oxide (gossan) usually were promising sites for gold. But by 1850 it was appreciated that the upper oxidized portion of the veins, while devoid of gold, contained as much as 25% by weight copper, a very rich ore.



Despite an average of 60 inches of rain per year, the Ducktown Basin still looked like this in 1960 (courtesy Ducktown Basin Museum); an Ocoee River reservoir today almost entirely filled with sediment from the denuded Basin



The main problem initially faced by Basin miners was getting their copper to market. Shipping unrefined ore on muddy primitive roads down the naked, baked plain was uneconomical. The obvious solution was to reduce the ore to elemental copper by roasting it on bonfires in the open air on piles of wood, called 'heap roasting'. However, this practice created sulfur dioxide from the combined sulfur in the ore and spewed it into the Basin air where it reacted with water vapor to form sulfuric acid. Sulfuric acid injured vegetation and rampant logging for heap roasting and mining timbers made recovery of the landscape even more difficult.

Acid mists and rain with a pH akin to lemon juice were the result. A similar problem afflicted London in 1952 from extensive coal combustion. Since the mists were heavier than air they settled on to the landscape in a choking layer several hundred feet thick and drifted down the fertile valleys draining the Basin, eventually killing off trees, grass, and crops. Frequent temperature inversions, similar to Los Angeles, aggravated the situation by trapping the pollution close to the ground.

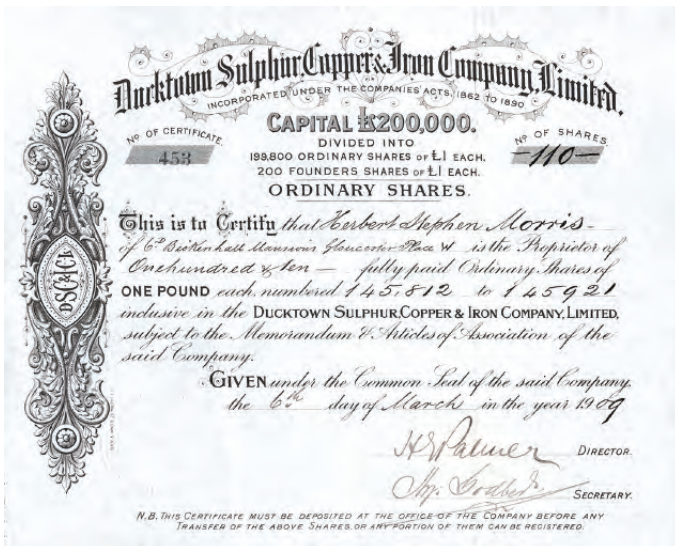
The early mining companies were only small-scale affairs and, while their heap roasts were locally damaging, the volumes were too small to inflict widespread damage. The arrival of the **Marietta and North Georgia Rail-Road** and the **Knoxville Southern Railroad** in 1890 changed things radically. The railroad enabled the advent of large scale industrial smelting operations by supplying coke to the heap roasts to replace charcoal from the disappearing local forests. As many as 500 heap roasts at a time were fuming by 1900, burning for months. The mines and smelters also consolidated into large operations that could harness capital for greater scale, for example the **Tennessee Copper Co** (NJ, 'TCC') organized in 1899 by the Lewisohns, a family of New York mining investors. By 1900 the companies had been almost entirely consolidated into the TCC and the **Ducktown Sulphur, Copper and Iron Co**. Worse, ore grades had declined to 1 - 3% copper and were almost entirely sulfides rather than oxides, meaning that much more sulfur dioxide was produced per weight of copper. These ore grades were similar to the disseminated ores of western mines in Arizona and Utah, but in those arid environments smelting damage was far less visible and the surroundings were sparsely settled by a population of tolerant miners.



By 1891 the Marietta and North Georgia Rail-Road and the Knoxville Southern Railroad Companies had reached the Basin from Atlanta and Knoxville, Tennessee, transforming the Basin copper mining industry into a large scale industrial enterprise. No scripophily is known from the Knoxville Southern Railroad



By 1900 the Tennessee Copper Co and the Ducktown Sulphur, Copper and Iron Co Ltd dominated the Basin copper industry. TCC shares were printed by the American Bank Note Co and come in two major varieties – one with capitalization of \$5 million and Tennessee arms in the left vignette (orange odd lot and green 100 shares) and a similar series (illustrated) with no capital stated and a mining vignette replacing the Tennessee arms. The latter type also comes in 10 shares in taupe, 100 in brown, and odd lot in black. Subvarieties have various combinations of transfer agents and registrars. The company also issued a \$1,000 bond in 1915. None of these securities are known to the author in issued form



The Ducktown Sulphur, Copper and Iron Co was one of the principal polluters in the Basin. This British company also issued a similar founders share in brown  
Courtesy Mike Veissid

## The Farmers Strike Back

Farmers and loggers in the Basin were happy to make money serving the expanding mines, but soon they were finding they had nothing to sell. Forest and crops were damaged by the acid fumes, and the ranks of aggrieved agriculturalists grew every year as the toxic plumes spread from the enlarged smelters. The farmers started suing the copper companies in Tennessee courts in 1896.

The farmer lawsuits in Tennessee courts were unproductive. The copper companies used complex jurisdictional maneuvers and other formalities and delaying tactics, appeals and special interest Tennessee legislation to ensure that the farmers never got their day in court, and when they did the recoveries were minimal. One claimant found her miniscule award reduced on appeal to one cent!

The farmers sought damages under the law of nuisance, an old common law remedy. The farmers should have won all the nuisance cases easily, readily meeting the requirements of a successful nuisance suit. However, the farmers encountered

obstacles of the same general nature faced by litigants today. Given ant-like persistence by a wealthy and powerful litigant, whether governmental or private, even the most meritorious case can go unrewarded. Moreover, recall that environmental litigation was in its infancy. There were no state or federal clean air acts, and many legal tools commonly used (and misused!) today were unavailable to litigants. ‘Long Arm’ statutes, which permit state court suits against parties in other states, had not yet been enacted, and contingency arrangements (where attorneys can advance litigation costs for a cut of the recovery) were barred by a common law prohibition called champerty.

The farmers also theoretically could obtain an injunction to shut down the copper smelters or force adoption of less damaging technology. However, injunctions were not available as a practical matter because no Tennessee institution was prepared to wreck millions in investments and put 2,500 copper workers out of a job. In the 1890s no technical remedies for the continuing pollution were available.

So the Basin farmers were stymied in Tennessee by legal and political obstacles. However, due to a freak of boundary drawing in 1802, the states of Georgia and Tennessee shared the Basin. In fact, the town of Copperhill (where the TCC had its smelter) is bisected by the border. If you visit the town today you’ll see a blue line literally painted across the sidewalks and pavement, one side being Georgia and the other (smelter) side being in Tennessee.

## The State of Georgia Joins the Fight

The state of Georgia obtained little direct value from the copper companies. The mines and smelters were almost entirely in Tennessee so Tennessee reaped the taxes. True, north Georgia benefited from construction of the railroad into the Basin – but this was a fait accompli by 1904. Georgia’s populist politicians found emotional traction in the Basin carnage. It was easy to argue that Georgia was being despoiled by ‘foreign’ enterprises (the Ducktown Co was owned by London interests and the TCC by New York capitalists). Add to this the sad spectacle of ruined Georgia yeoman farmers being ‘smoked out’ and frustrated by the Tennessee courts and you can see what was coming. The state of Georgia began to look for relief for its citizens. The Georgia legislature directed Georgia Attorney General John Hart to take action against the pollution. State Attorneys General are the top ‘in-house’ lawyers for the states, and they occupy elected positions.

## Original Jurisdiction in the US Supreme Court

The US Constitution controls the relationships among the states and between them and the federal government. Article III section (2) provides for ‘original jurisdiction’ in the US Supreme Court, which contemplated that states would get into squabbles, for example boundary disputes. A neutral authority would be needed to resolve these. Hence, the Supreme Court was given authority, at its discretion, to take these disputes up originally, and not as a court of appeal from lower court decisions which is its typical role. Before you start thinking about ace lawyer Perry Mason destroying a witness before the ‘Black Robes’, the Supreme Court does not conduct classical trials in original jurisdiction cases. They use sworn written testimony and special masters (hired judges) to avoid consuming Court time with formal trials.

Oddly, Georgia was not permitted to argue that it was representing its farmers and foresters – the Supreme Court had

made it clear it would not grant original jurisdiction for private suits masquerading as intra-state feuds. Instead, Georgia argued that the pollution was an aggressive assault against Georgia's sovereign rights. Politically, this argument was popular in Georgia since it tapped into the resentment still lingering there over Union General Sherman's destructive march to the sea during the Civil War.

## Georgia Wins, Ducktown Pollution Worsens

Georgia's problem was the lack of strong precedent for an original jurisdiction pollution case when it brought suit against the copper companies in 1904. The Supreme Court was strongly disposed to follow what it had done before – precedent being the lodestone of Anglo-Saxon jurisprudence. The only precedent was *Missouri v Illinois* (1901), where Missouri sued Illinois for reversing the flow of the Chicago River, an engineering feat that sent Chicago's sewage down to the Mississippi River where it fouled St Louis' water supplies rather than into Lake Michigan fouling Chicago's water supplies. But Missouri lost because it could not show that the Chicago pollution was actually causing any damage or injury by the time it reached Missouri. Georgia could distinguish this precedent because Georgia had ample evidence of physical destruction such as the testimony of federal government foresters. This swayed the Supreme Court in 1907 (*Georgia v Tennessee Copper Co*) to grant Georgia's petition for original jurisdiction.

Since the key to Georgia's success was simply getting the Supreme Court to give the state a hearing on the merits, the copper companies were superficially in trouble. However, rather than shutting down the companies, the Supreme Court made it clear the parties should work out their differences, balancing the equitable interests of the mine and smelter payrolls against the agricultural interests. Interestingly, the 'environment' was not a factor in this litigation. The ecology was entirely incidental to the economic interests of the parties – a situation that prevailed until the statutory and regulatory developments of the 1970s such as the clean air acts.

Georgia settled with the copper companies three weeks after its victory on jurisdiction – both sides had strong reasons for trying to reach an accommodation. After granting jurisdiction the Court had dismissed Georgia's case 'without prejudice'. This meant that if things did not improve Georgia could go back to the Court without having to surmount the jurisdictional hurdle again. But Georgia still had to take into account the Georgia workers and businesses reliant on payrolls and business from the mines just across the border.



TCC's Copperhill Tennessee smelter looks grim in 1910, but the large boxy building housed the sulfuric acid recovery units that began to reverse the degradation of Basin ecology  
 Courtesy Ducktown Basin Museum

The copper companies promised Georgia they would replace heap roasting with the new technology of 'pyritic smelting' (roasting in closed furnaces), together with directing the flue gases from these furnaces into high smokestacks to get the fumes up off the ground and dispersed. There was no reason to expect that the amount of sulfur would be reduced by this practice (after all, the same amount of ore was being roasted). However, confining the fumes set the stage for sulfuric acid recovery, the next major step in corralling the Basin pollution.

## Corporate Greed to the Rescue

Hart's problem was that the benefits of pyritic smelting were soon overwhelmed by acceleration in smelted ore tonnage and the greater proportion of sulfur in the low grade ores. Hart was in a tough spot, caught between the aggrieved Georgia farmers and the copper-dependent Georgia economic interests. Hart pressured the copper companies relentlessly, threatening a return trip to the Supreme Court. Rather than face the Court again, the copper companies did what they should have done years before. They decided to make lemonade out of the lemons.

Sulfuric acid had become an extremely important industrial chemical by 1900. It was used in many processes, including oil refining and preparation of superphosphate fertilizer. Cotton was the prevalent Southern cash crop, and it devastates soil fertility. 19<sup>th</sup> century fertilizers like guano were becoming expensive and difficult to obtain for the cotton planters. Sulfuric acid was needed to convert abundant Southeastern rock phosphate into useable phosphate fertilizer. There was a large market for sulfuric acid.



The Tennessee Copper and Chemical Corporation was organized in 1916 as a holding company for the TCC (renamed the Tennessee Corp in 1930); early certificates have officer signature blanks, later ones have Lewisohn's facsimile signature. Both types are found in 100 and odd lot share varieties. The trust certificates (below) were believed to have been used during the 1916 reorganization and are found in 100 share and odd lot denominations. None are known to the author in issued form



The Ducktown Sulphur, Copper and Iron Co was the first to develop pyritic smelting but the distant London managers of the cautious company, which ironically put sulfur first in its name, lacked access to the capital available to TCC and dragged its heels in large scale adoption of sulfuric acid technology. By 1907 TCC had invested nearly \$2 million in a huge facility to manufacture sulfuric acid from water and sulfur dioxide in the fumes, using a set of gigantic lead-lined boxes where water was contacted with flue smoke to produce sulfuric acid. Eventually, the companies used other technologies to recover sulfur dioxide directly as a noncorrosive liquid, but this had to wait until the 1920s. Sulfur recovery was so profitable that when the ore reserves began to give out in the 1980s the TCC's modern successor actually imported elemental sulfur to be processed into sulfuric acid in Ducktown, truly an ironic turn of events.

What happened to the Supreme Court case? While TCC compromised in 1911 by limiting its smoke output during the growing season, Ducktown Sulphur fought back and, finally in 1915, was enjoined by the Court in a ruling that substantially curtailed its output of sulfur dioxide during the growing season. This ruling was important in setting the stage for bilateral contracts between the copper industry and the State of Georgia to control emissions and provide for an arbitration board to settle farmers' damage claims. Supreme Court jurisdiction died a quiet death in 1937, superseded by a spirit of cooperation.



These companies are from the first phase of Basin mining during the middle of the 19<sup>th</sup> century, the Burra Burra Mining Co, named after a famous Australian copper mine and now site of the Ducktown Basin Museum; The Hiwassee Mining Co, the first mining company in the Basin

Courtesy Jack Scebra

The Ducktown Basin events were an early instance of technological solutions for environmental damage. We tend to take such advances for granted today, from catalytic converters for auto exhaust to bag technologies for recovery of smoke particulates from coal power plants. In the end, industry got its copper and sulfur, and Tennessee finally got its landscape back.



TCC's copper was sold through Adolph Lewisohn's United Metals Selling Co (refiners and marketers), represented by this American Bank Note Co specimen trust certificate used for the 1911 merger of United Metals at \$241 per share (today, nearly \$5,000 per share) with Amalgamated Copper Co

## Restoration of Ducktown Basin

The sulfuric acid facilities were helpful in stabilizing the Basin ecology and permitted remediation of the damage to move forward, aided by cessation of copper mining in 1987. Re-vegetation efforts began with the Civilian Conservation Corps in the 1930s and continued through 2000. The effort was cooperatively supported by the copper mining industry, state and federal funding and volunteer labor. The 300 acre Ducktown Basin Burra Burra Mine Site has been allowed to recover naturally without intervention.

Thanks to Ken Rush, Director/Curator of the Ducktown Basin Museum and Burra Burra Mine Site, for review of the text, and Billy Schroer for research. Visit the Museum, which is located on the grounds of the Burra Burra Mine – <http://www.ducktownbasinmuseum.com/>

Much of the information in this article was obtained from Duncan Maysilles' Ducktown Smoke/The Fight over One of the South's Greatest Environmental Disasters (2011), a terrific read for anyone interested in the intersection of mining, law and the environment, and RE Barclay's The Copper Basin 1890 to 1963 (1975, 1996, 2000).



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# Country Survey: the Netherlands Indies

— Nico Vermeiren & Mario Boone —

*With over 238 million people, the Republic of Indonesia is currently the fourth most populous country in the world with the world's 16<sup>th</sup> largest economy. In terms of scripophily, it has over 400 years of history. Yet for most collectors the archipelago consisting of over 17,000 islands is a blank spot in their collection. Here follows a plea to change that.*

## The Dutch East India Co (or VOC in Dutch)

Worth a separate article are the two centuries in which the Dutch occupied the Islands through the illustrious Dutch East India Co (VOC). This would cover the entire 17<sup>th</sup> and 18<sup>th</sup> centuries. During that period, the Company was de facto ruling the country: administratively, economically and militarily. This first shares-issuing company transported colonial goods and expanded its influence not only in the Indonesian archipelago but in South-East Asia in general – the world's first multinational.

Scripophily of the Dutch East India Company is both extremely rare and wanted, hence only affordable to the happy few. In this article, we'll focus on what came afterwards: much less known but equally interesting and much more collectable.

## 1800-1870: Culture System and First Companies

After the liquidation of the Dutch East India Company in 1800, its Indonesian possessions were nationalized by the Dutch Republic and the region became officially a Dutch colony: the Dutch East Indies.

For a very long time until 1870 industrial development of the country was inhibited by successive wars first among the international powers and at a later stage with the indigenous tribes. After the dissolution of the VOC, King Willem I (Lindblad III, p90) established the **Nederlandsche Handel-maatschappij**, (Dutch Trading Company, NHM) with a capital of 37 million guilders and paying an annual 4.5% dividend. This company imposed the mercantile Culture System ('Cultuurstelsel') obliging the indigenous population to produce local products in return for Dutch finished products. The NHM held interests in plantations, but also contributed to the Dutch industrial development (eg it established the Twente textile industry). The Culture System was however highly contested because of the exploitation of the native peoples, causing huge protests which led to several wars (including the 5-year Java War) and culminated in Multatuli's famous novel *Max Havelaar* (1860) in which the abuses of local colonialism were denounced.



*Investments in the Netherlands East Indies included tobacco plantations like this one*

Although the Culture System dominated the Indonesian economy, some other companies were incorporated, mainly in the mining, transport, finance and energy sectors. In 1860, the Dutch **Billiton company** acquired the mineral rights to the tin-rich Billiton (Belitung) and Bangka Islands in the Netherlands Indies archipelago, off the eastern coast of Sumatra. This company is now better known as the **BHP Billiton Co**, a stock-quoted leading global resources company with a turnover over £76 billion (2012).

As with each developing country, banks are indispensable: the earliest one is the **De Javasche bank** (1828) in Batavia (currently Jakarta) which specialized in the printing of bank notes and later became the national bank of Indonesia (Bank Indonesia). Next to Javasche Bank, other banks were founded such as the **Nederlandsch-Indische Escompto Maatschappij** (1857) and **Nederlandsch-Indische Handels-bank** (NIH, 1863) which particularly aimed at trade finance.

The first railway lines were for export of Culture System products. One of the oldest lines, started in 1867, was the **Nederlandsch-Indische Spoorwegmaatschappij** (1863) in Middle Java which connected port city Semarang with the homeland city Tanggung. This railway line would later be developed as the first railway network in the Netherlands-Indies. Energy was provided by the **Nederlandsch Indische Gasmaatschappij** (1863) which later on also expanded to Suriname and the Dutch Antilles.



*Deli-Mij was founded 1869 to grow tobacco on the island of Sumatra. It quickly grew to become one of the world's largest tobacco producers. Its Indonesian assets were nationalized in 1958*



*Nederlandsch-Indische Spoorweg-Mij operated the first real railroad network in Indonesia on the island of Java. By 1928, the company transported freight and 13.8 million passengers annually*

## 1870-1900: Development of Plantation Companies

From the 1870s onwards, economic development took off as producers were no longer compelled to provide crops for export and the Indies were opened to private enterprise. Moreover, capital flows from the industrialised European continent found their way to the Netherlands Indies. The NHM would from then on focus more on banking activities, and from 1960 onwards it was known as the **Algemene Bank Maatschappij** (ABN).

In the Netherlands Indies, it would however take some decades before private investments really accelerated. Private investments remained limited to 750 million guilders until 1900, 1.5 billion guilders in 1914, and with a real improvement to 3.5 billion in 1930. Investment only grew when exports grew (Lindblad I, p702) and export growth depended on Dutch governmental control of the outer regions (buitengewesten, Lindblad I, p702). Absence of a developed bureaucratic system prevented companies from obtaining their desired concessions. For that reason, it would take from 1882 till 1888 before the concession granted by the sultan of Koetei in East-Borneo could be brought into the **Steenkolen Maatschappij Oost-Borneo** (1888).



*The Tabaks-Unie NV company gave rise indirectly to the famous Philips light bulb and electronics multinational. The company founders included the (later famous) Philips brothers. Their father, Frederik Philips, had acquired patents in the USA and was the first who was able to make cigars mechanically in the Netherlands. His sons expanded the cigar business by growing their own tobacco through this company. The money earned with the cigar production financed the start-up of the Philips Co*

Analysing the distribution of the year of establishment in the period 1890-1930, only 31.8% of all companies were established between 1890-1910 compared with 68.2% after 1910. Until the late nineteenth century, the economy remained a plantation economy because the new land legislation encouraged large scale plantations. As a consequence, private planters were replaced by banks and large trading houses and planting conglomerates. The Chinese, who had also been active in plantation production to 1870, focused more on credit to the smaller planters.

In 1863 Jacob Nienhuys obtained a concession from the sultan of Deli (East Sumatra) for a large tobacco estate. This gave rise to several 'Deli' companies such as the above mentioned **Deli-Batavia Maatschappij** (1875) and the **Deli Spoorwegmaatschappij** (1883), enabling export of the tobacco crops by connecting inland areas with the port city of Delawan. Until around 1900 tea, tobacco and sugar were the dominant crops, with a clear oligopoly of large plantation companies as 20% (tea) to 50% of the harvest was contributed by the two or three largest companies (Van Oss' Effectenboek, 1933). Below you will find a table with the major cultivation companies grouped by their major crop.

The growth of world demand for tea, coffee and cinchona (a medical plant and source for quinine) further stimulated government to invest heavily in a railroad network (150 miles long in 1873 to 1,200 miles in 1900). The **Koninklijke Paketvaart-Maatschappij** (1888) shipping line supported the unification of the colonial economy and brought inter-island shipping through to Batavia, rather than through Singapore, thus focusing more economic activity on Java. Tram Lines such as **Samarang-Joana Stoomtram Mij** (1881), **Semarang Cheribon** (1895) and **Madoera Stoomtrammaatschappij** (1897) connected port cities whereas other lines such as the Modjokerto-Noborejo from the **Oost-Java Trammaatschappij** (1888) enabled transport within the homeland.

## 1900-1940: Exploitation of New Materials and New Industries – Economic Slump due to 1929 Crisis

Sugar and coffee began to decline in importance after 1900 relative to the exploration of petroleum and rubber. Investment in the plantation sector moved from Java to the other islands, and a significant movement of non-Dutch capital moved into plantation investments, particularly rubber on Sumatra (Robison). Again, a large concentration occurred, with leading companies as the **Amsterdam Rubber Cultuur maatschappij** (1908) and the **Deli Batavia Rubber Company** (1910) responsible for one third of Dutch rubber harvests.

Petroleum was discovered in 1884 in East Java, but the first

Company	Year	Share capital (guilders)	Region	Culture	Size culture	Measure unit
Handelsvereniging 'Amsterdam'	1878	40,000,000	Sumatra	Sugar	30.011	ha
Cultuur-Maatschappij der Vorstenlanden	1888	20,530,000	Middle-Java	Sugar	14.420	ha
Kultuur Maatschappij Pasir Nangka	1882	2,500,000	Java	Tea	3.555.506	1/2 kg
Goalpara	1893	750,000	Java	Tea	1.797.300	1/2 kg
Cultuur Maatschappij 'Sambawa'	1910	700,000	Java	Tea	1.728.766	1/2 kg
Besoeki Tabak-Maatschappij	1897	3,700,000		Tobacco	60.878	Pakk
Deli-Batavia Maatschappij	1875	15,000,000	Sumatra	Tobacco	42.279	Pakk
Senembah-Maatschappij	1889	10,500,000	Sumatra	Tobacco	36.000	Pakk
Landbouwmaatschappij 'Temoeloes'	1889	750,000	Java	Tobacco	25.050	Pakk
Cultuur Maatschappij 'De Oostkust'	1921	13,000,000	Sumatra	Tobacco	17.164	Pakk
Tabak-Maatschappij Arendsburg	1877	4,000,000	Sumatra	Tobacco	15.350	Pakk

commercial oil was produced in North Sumatra in 1885. The oil discoveries gave rise to the establishment of the **Koninklijke Nederlandsche Maatschappij tot Exploitatie van Petroleumbronnen in Nederlandsch-Indië** in 1890. The 'Koninklijke' merged in 1907 with the **British Shell Transport and Trading Co**, which then became the Royal Dutch/Shell group of companies. The merger took place by a joint shareholding in two companies (60% Koninklijke, 40% Shell) both founded in 1907 which held all assets of the group: **Anglosaxon Petroleum Co** and the **Bataafsche Petroleum Maatschappij**. To some extent, all oil companies became connected with the Koninklijke by means of the 'Bataafsche'. Some of these companies, sold their oil ('Maatschap Panolan', 1893) to the Koninklijke or even all their assets in return for shares of the Royal Dutch group such as **Dordtsche Petroleum** (1886) and **Moeara-Enim** (1897), which remained pure holding companies until this decade.

Next to exploration of natural resources, industry developed as well. An especially attractive region for the mining industry was the Celebes Island which was not only rich in precious metals (gold, silver) but also minerals serving as building materials such as asphalt (**Mijnbouw en Cultuurmaatschappij Boeton**, 1926). The mining companies **Totok** (1897) and **Bolang Mongondau** (1908) were gold producers.

Indonesian companies were characterized by a high concentration on both location and nationality of shareholdership. Only a quarter of all activity was situated outside Java, and roughly two thirds of all companies had at least one Dutch shareholder. The only noticeable foreigners were the Chinese: around ¼ of the companies had a Chinese shareholder (Lindblad I, p. 710). Pure Indonesian companies were generally much smaller and less capital intensive, which is best illustrated in the textile industry: indigenous companies operated 72,5% of all looms but only 7% of the mechanized looms requiring more capital spending.

The 1929 financial crisis had an extremely devastating effect on the colonial economy: due to the Netherlands' protectionist policies, with levies on imports and the slump of world prices of raw materials, the colony's exports declined from a high of 2.2 billion guilders in 1919 to 1.2 billion guilders in 1930 – although it still contributed 14% of the national income of the Netherlands (Lindblad II). This slump was also reflected in the evolution of the return value of some of the major shares in the Netherlands-Indies. An investor who had reinvested his dividend only saw an increase in value of 11% between 1920-1931.

The Netherlands-Indies would never get the chance to show an economic revival as a colony. Nationalism was present from the beginning of the twentieth century, but boosted after World War I with the revolt of first the young communist party (1926-27) and later of nationalist students led by Soekarno. The economic crisis further loosened the links with the motherland and first Queen Wilhelmina (1942) and then the Japanese occupiers (1945) had promised independence. On 17 August 1945 Indonesia proclaimed independence, which was formally recognized by the Dutch in 1949.

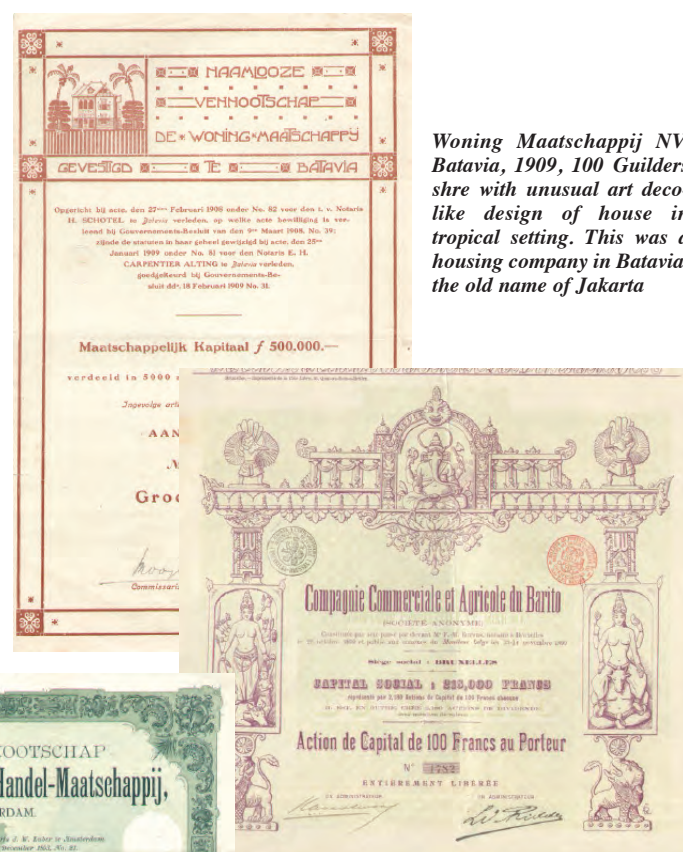
## Scripophily of the Dutch East Indies

While few certificates before 1870 are known to exist – a few tens at the most, it is considerably easier to find shares of Dutch East India companies from the late 19<sup>th</sup> century onwards. Although more detailed research would be most useful, we estimate that several hundreds of companies issued all together a few thousand shares (and much fewer bonds). Most of these companies were quite small, hence a low number of shares issued (most often a few tens to a few hundreds). On the other hand, a handful of really big Dutch companies found their origin in the Dutch East Indies (e.g. Royal Dutch (oil), ABN Amro (finance) and even indirectly electronics giant Philips). Yet, with the exception of a few Dutch collectors, demand is virtually non-existent so prices very rarely surpass €50. When will the Indonesian people re-discover their economic history?

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Nico Vermeiren, our IBSS auditor, is an economist working for the Flemish Government who is interested in scripophily from the financial history perspective.



*Woning Maatschappij NV, Batavia, 1909, 100 Guilders share with unusual art deco-like design of house in tropical setting. This was a housing company in Batavia, the old name of Jakarta*



*This company was formed in 1899 with Belgian capital to produce and market rubber in the Netherlands Indies and Malaya. It was named after the river Barito, near Bandjermassin in eastern Borneo. The design shows the culture of the Netherlands Indies, basically Hindu but with a local flavour, with stories of the Hindu gods around the border*

*Nederlandsche Nieuw-Guinea Handel-Mij was a trading company. The certificate bears an under print of a map of the territory, today Papea, a province of Indonesia*

# BELGIAN ECONOMIC ACTIVITIES IN ROMANIA BEFORE THE GREAT WAR

— Philippe Beke —

At the time of the birth of the Belgian state in 1830, the first industrial revolution in Belgium was already well advanced. Since the economy was driven by exports, the young Belgian state had to find new markets after its separation from the Netherlands. Its attention was caught by opportunities in Eastern Europe and the Orient.

Taking advantage of the 1838 Free Danube Treaty, a first Belgian consulate on Romanian lands was opened in the Romanian Danube city of Galatz. The main bilateral economic activities were exporting Belgian manufactured goods to Romania and importing grains from Wallachia and Moldavia. Trade increased dramatically with the signing of the Belgian Austrian navigation treaty of 1863 and even more with the bilateral trade convention of 1877. While Belgian exports multiplied by six from 1881 till 1889, Romania exported grain to Belgium (39,769, 91,233, and 201,262 tons in 1886, 1887 and 1888, respectively).

The trade activities further increased, again strengthened by a new bilateral commercial agreement in 1906. The trade balance favored Romania. In 1902 Belgium exports were valued at 464,000 BEF while imports were 2.9 million BEF. In 1913, at the summit of trade relations, Belgium had become the main partner for Romania with 139 million BEF in imports while exporting 9 million BEF to Romania.

In the second half of the 19<sup>th</sup> century, Belgium became a world leader in railways and tramways. It produced locomotives, railroad cars and rails and provided investments and operating services. In Romania the first Belgian involvements go back to 1860 when a mixed English-Belgian company built and operated a rail connection between the Danube town of Cernavoda and the Black Sea port of Constanta. Later on, Belgian tramway investors became active in three Romanian towns, Bucharest, Galatz and Braïla.

In 1871 a tramway company with Belgian interests started activities in Bucharest with three lines of horse carts totaling 20km. In 1890 two other Belgian investors obtained from the municipality a horse cart concession for 26 years. The companies merged in 1898 to become the **Première Société de Tramways de Bucarest**, which was taken over the same year by the holding company **Société Générale Belgo-Roumaine de Transports et d'Industrie**.

There were still two competing tramway companies active in Bucharest at the time of the merger because another Belgian company, the **Société Roumaine pour la construction et l'exploitation de Chemins de fer et de Tramways**, had begun operation in 1894 with a 22-year concession for horse cart and electric tramways comprising 24km of tracks of which 5km was electrified.

Josse Allard was one of the strong Belgian captains of industry at that time. In 1899 he organized a new merger to unite all Bucharest tramway activities under the name **La Société des Tramways Unis de Bucharest**. This merger never got off the ground due to internal disputes and opposition from the city of

Bucharest. Both concessions ended in 1916 and the lines were forced to sell out to the city.

A similar case could be observed in Galatz, where the Galatz municipality council, after having stalled for many years, in 1896 finally awarded a concession for transport of goods and persons. In 1900 the Belgian holding company La Mutelle des Tramways obtained the right to operate 13km of tram lines for its subsidiary **Les Tramways de Galatz**. Averaging 100 employees, the company started to become profitable a few years later, paying dividends from 1906 onwards. But operations became more irregular with port activities diminishing dramatically because of the Balkan Wars and later on because of the Great War. The situation resulted in high losses from February 1915 till February 1919. Conditions worsened when the Galatz power plant, operating under **Compagnie d'Eclairage de Galatz** (also with Belgian shareholders), was badly damaged by bombing in early 1917. A dispute with the Galatz municipality led finally to the transfer of the activities of both the Tramways de Galatz and the Compagnie d'Eclairage de Galatz, to the municipality by the end of 1925.



Postcard view of Braïla

The tramways in Braïla were basically better off. In June 1900, the Belgian holding company L'Union des Tramways started operations on the basis of a 1898 concession with steam and electric traction on 24.79km of tracks as well as with a power plant under the same company. First called **Tramways et Eclairage électrique de Braïla**, the name was changed in 1904 to **Braïla, Tramways et Eclairage électrique**. The company paid an annual dividend from 1907 till 1917.

It also took over the Bucharest electric plant **Ephorie** in 1913.

The company was able to operate during the Great War until the overhead electric cables were confiscated in January 1918 and the tramlines came to a standstill. The post war situation allowed only a very slow return to normality. The tram services remained suspended till April 1920.

Belgian investors were also active in Ploiesti where the **SA Roumaine d'Electricité** operated a power plant. Belgian investors also had been active before 1900 operating tramways and electricity plants under the **Société d'Eclairage de Clausenbourg** and **Tramways de Kischinew** in Cluj and Chisinau, two major towns in Transylvania and Bessarabia, respectively. Both regions were integrated into Romania after WWI.

The new Romanian state, established in 1880, showed keen interest in attracting foreign investors and enacted a set of laws on industrial policy in 1886 and 1887 that Belgian and other investors took advantage of with different degrees of success. Belgians invested in Romanian tramways, electricity, petrol, metal works and sugar refineries.

Two Belgian holdings started in Bucharest, namely in 1898 the Brussels based **La Société Générale Belgo-Roumaine de Transports et d'Industrie**, targeting tramways, oil and metal works, and in 1899 the Antwerp based **La Société Industrielle Belgo-Roumaine** for oil and starch. The **Crédit Belgo-**



*Societe de'clairage de clausenburg: action ordinaire, 1897. Attractive Jugendstil border. The company offered gas-lighting to the city of Clausenburg (now Cluj, Transylvania) and also acquired the electricity concessions for the city, and for Ödenburg (now Sopron, Hungary)*

**Roumain** bank, established in 1899 in Braïla with a subsidiary in Bucharest, specialized in the grain trade. It had as main shareholders the Belgian banks Crédit Anversois and Crédit Liégeois. Their financial activities were merged in 1907 into the **Commercial Bank of Romania** with both Belgian banks remaining important shareholders.

After the construction of the first oil refinery in 1857 in Rafov, a small town in the Prahova valley, Romania became one of the world's most prominent oil producers. Foreign corporate interest in Romanian oil production increased dramatically after passage of the 1895 Mine Law. Production in the oil belt of Prahova, Bacau, Buzau and Dambovită provinces sky-rocked from 85,000 tons in 1895 to 380,000 tons in 1903, reaching 1.86 million tons in 1913.

In 1915 a total of 155 companies (seven Belgian) were registered in Romania operating oilfields, several of them including one or more of the 63 Romanian refineries.

The **SAdes Pétroles de Prahova**, part of the Belgian holding company La Société Générale Belgo-Roumaine de Transports et d'Industrie, started in 1899 in the Baicoi area, but could not sustain its initial successes and liquidated in 1905. The **Société des Pétroles Roumains**, established in 1901 under the umbrella of the holding Société Industrielle Belge-Roumaine, mainly operated an oil refinery in Plopieni. It liquidated in 1919 after the complete destruction of its facilities in WWI.



*SA Metalurgica Romana: action de 200 francs, 1898. The company was founded by the Société belgo-roumaine des Transports et de l'Industrie to take over the Lemaître works, established in 1873*

**Nafta (Société Belge pour l'Exploitation du Pétrole)**, established in Antwerp in 1906, was a more solid company. By 1914, Nafta had become the eighth largest oil producer in Romania. Assets confiscated during the war were returned after 1918 without real damage, allowing the company a quick return to production. The company also interested other Belgians in Romanian investments by proposing a consolidation with former German oil assets, eventually leading to the establishment of **Petrofina**, an Antwerp based holding company that became the Belgian oil flagship in Romania during the interbellum period.

Another Antwerp based company starting operations in Romania in 1906 was the **SA Pétroles de Roumanie**, which brought together two Belgian captains of industry, Joseph Waterkeyn, whose son André became famous as designer of the Brussels Atomium built for the 1958 World Exhibition, and Josse Allard who at that time was member of the board of over 50 companies in Belgium and abroad. The company was established as a holding company, operating in Romania oilfields through its subsidiaries Alpha and Omnium International des Pétroles which owned sites in Tzintea and Moreni, next to an oil refinery identified as Traian in Cernavoda. The company suffered no damage during the war so it secured a quick start-up in 1919.

Two other Belgian companies had invested in Romanian oil in 1908, the **SA Romano-Belgiana de Petrol** and the **Exploitation Oscar Jaumotte**. Both were managed by the Belgian consul Oscar Jaumotte.

Shortly before the outbreak of WWI, Belgian investors from Liège, Brussels and Antwerp, together with French investors, established the **Société Géologique et Pétrolifère (Géonafte)** in 1914. Its sites were fully operational when in November 1916 the English allies attacked the Romanian oilfields in Calinet and Telegra. It took the company till June 1919 to make its oilfields productive again.

Belgium had achieved a solid reputation in Romania by assisting the young state in setting up postal services, the national bank, help with legal provisions including the 1866 constitution, and the fortifications of Bucharest. Romania was called at that time the 'Belgium of the Orient'. Several investors in Romania considered a Belgian reference in their advantage. That is why a number of oil companies active in Romania had their headquarters in Belgium, although their major shareholders were non-Belgians. This was the case before 1914 for the **Antwerp Petroleum Company of Rumania**, the **Société des Pétroles de Tzintea**, the **Belgo-Franco-Roumaine de Pétroles** and the **Crédit Pétrolifère Anglo-Belge**.



*Antwerp Petroleum Co of Romania: action de capital de 500 francs, 1910. The company's concessions were in the Bustenari district, northwest of Ploesti, heart of the Rumanian oil-industry*

Josse Allard, whose son Antoine gained an international reputation after WWII as a pacifist and artist, was very active in Romania before as well as after the Great War. He played a key role in the management of the Tramways Unis de Bucharest, in real estate, in wood processing, in the SA Pétroles de Roumanie and also just before the war, in sugar refineries.

Belgian investors were active in the Romanian sugar business. At the turn of the century, the Tienen sugar company teamed up with the Bucharest banker Jacques Elias to establish the **La Société Générale de Sucreries et Raffineries en Roumanie**. The company started with a 500 ha sugar beet plantation in Sascut in northern Moldavia, a Sascut sugar refinery and another 96 ha of land in Roman, also in Moldavia. It built a new sugar refinery in Roman in 1901 and the high yields allowed the company to take over the existing sugar factories in Branceni and Marasesti in the years before WWI.

In order to consolidate its market position in Romania, the Belgian sugar company (with headquarters in Brussels and offices in Bucharest), decided in 1914 to join hands with Allard and build two new sugar refineries along the Danube, one in Ruse, Bulgaria, and one in Giurgiu, Romania. **La Danubienne**, the Giurgiu company, was also to manage the Marasesti plant. Neither the Giurgiu plant, owned by La Danubienne, nor the two factories in Roman and Sascut, belonging to the Société Générale de Sucreries et Raffineries en Roumanie and situated in the non occupied zone, were able to get into production before 1921. The Marasesti plant was situated on the front line and suffered severe damage during the war.

Also in the field of agro-industry, the **Société d'Industries Chimiques de Colentina**, belonging to the holding Société Industrielle Belgo-Roumaine, was established in 1901 in Baneasa-Herastrau, just outside Bucharest. The Colentina factory, specializing in glucose, starch and other corn derivatives, did well till 1916, but suffered from theft at the end of the war.

In the brewery world, the Belgian investor Emmanuel van Meerbeek from Liège became owner in 1863 of the **Traian brewery** in Turnu Severin by marrying the daughter of the German first owner. Managed by a Belgian director, the company produced 6,000 hl in 1878. Good performances were registered before the war, but in 1916 the production site was transformed into a depot, picking up brewing again after 1918.

The high import duties for beer, the excellent local raw materials and the regulation of local production made the Belgian brewery group Les Grandes Brasseries de l'Etoile decide to invest in Romania in 1910 and **Les Grandes Brasseries de Bucarest** was established. In May 1911, with the assistance of Belgian experts, production reached 21,728 hl. The brewery was partially sacked in WWI and the company went bankrupt in 1927 due to internal disagreements on financial matters, the cost of rebuilding from war damage and unexpected taxes claimed by the municipality.

The trade links between Antwerp and Romania gradually grew from 1838. Next to shipping, the expansion of the Belgian oil business was largely managed from Antwerp as were other businesses. **La Société des Ciments de l'Europe Orientale** was established in July 1899 and started production in 1900 in Cernavoda, becoming the largest cement producer in Romania. Although the Balkan wars negatively influenced production, the company remained profitable till 1915 and paid an annual dividend of 6 to 9%. During WWI the factory was confiscated, with some equipment dismantled and sold by the German occupiers to a Bulgarian competitor from Kjustendil. After the armistice, the equipment was returned to Cernavoda after some difficult negotiations between Romania, Bulgaria and Belgium.



*Les Petroles de Prahova: action privilégiée de 100 francs, 1899. Typical Jugendstil/Art nouveau design. The company's concessions were in the Prahova district, north of Ploesti*

*Tramways de Kischinew: action privilégiée de 250 francs, 1912. Vignette of the main street of Kishinev, today the capital of the Republic of Moldova. Name changed to Tramways de Chisinau, after Moldavia became part of Romania in the interbellum*



Belgian investors also were active before the war in metal works. In 1898 the holding company Société belge-roumaine de Transport et d'Industrie took over Les Usines Lemaître, specializing in metal construction and more particularly in building agricultural machines. The new company, **La Société Métallurgique Roumaine (anc Usines Lemaître)**, operating with 250 workers in Bucharest, shifted in 1901 to making locomotives and rail equipment. Nonetheless the company never reached much more than a break even, which made the shareholders decide to sell the company after the war to another Belgian metal company.

Also in 1898 Belgian investors started **La Métallurgie Roumaine**, again by taking over an existing site, namely Les Usines Catz et Cie in Bucharest. The company specialized in equipment for rail and tramways, steel bridges and metallic frames but later on focused its activities mainly towards agricultural machinery. After satisfactory results in these areas in its early years, WWI made the company change its orientation. Encouraged by the Romanian government, the company shifted production to military equipment which resulted in profitable contracts in 1915 and 1916.

Germans occupied the factory in 1916. The factory was restarted after the war but it was not successful essentially because of social unrest in 1919 and 1920. The shareholders finally sold the company in July 1920 for 3.8 million lei to the **Société Roumaine de Traction Automobile**.

Other companies such as the **SA Roumaine des Conduites d'Eau à Bucarest**, specialized in steel pipes and water management. **Țesătoria Română**, was established in 1907 in Pitesti and operated textile mills. It also operated the **Arges** company which was active in forestry and wood processing in 1905 in Curtea de Arges. These were all part of the first wave of Belgian investments in Romania. When the Great War was over, Belgian companies further developed their activities, with a key role for the Antwerp port in wheat trade from Romania and in particular in the field of investments, a strong presence in petrol and in electricity in the 1920s and 1930s.

*A compilation of Belgian companies in Romania before 1914 is found on the Society website at scripophily.org.*

Philippe Beke is a diplomat with Belgian Foreign Affairs who collects scripophily from the countries to which he has been posted - Thailand, Egypt, Italy, Bulgaria and currently Romania where he is Belgian Ambassador.



## WORLDWIDE AUCTION SALES - FOUR MONTHS TO MARCH 2014

Firm	Date	Place	Scripophily lots offered	% lots sold	Total sales including buyer's premium		
					€	£	\$
FHW	28-Sep	Frankfurt	2,217	46%	478,140	400,496	646,541
HSK	22-Feb	Hamburg	1,363	49%	302,160	249,826	415,087
Gutowski	27-Jan	Mailbid	1,341	54%	103,988	85,742	142,198
DWAlive	2-Jan	Internet	913	52%	56,483	46,939	77,231
		Germany	3,617	51%	462,631	382,507	634,516
Spink	19-Jan	Hong Kong	153	86%	114,883	94,805	155,550
Spink	16-Jan	New York City	586	55%	55,914	46,554	76,038
Archives Intl	11-Mar	Fort Lee NJ	309	50%	20,573	17,154	28,532
Holabird-Kagin	21/22-Feb	Reno NV	57	86%	18,916	15,615	25,961
HWAC	7-8 Dec	Reno NV	501	64%	17,779	14,908	24,367
IBSS	24-Jan	Mailbid	209	68%	5,097	4,228	6,972
London Coins	1-Mar	Bracknell	80	33%	4,906	4,044	6,771
		World	5,512	55%	€700,699	£579,815	\$958,707

**Note:** These figures are for room and online auctions, and do not include eBay as its statistics are not available.

**Buyer's Premium:** 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 in our auction reviews are hammer prices, not including the buyer's premium. The totals in our World Sales table include the premium.

## CHINESE AUCTIONS

It seems to be widely accepted that many of the lots hammered down in auctions in mainland China are not paid for; they are not 'sales' at all. According to the European Fine Art Foundation's *TEFAF Art Market Report* for 2013, reported in *Antiques Trade Gazette*, 22nd March, 44% of 'sold' art market lots in mainland China were not paid for within six months. Also it is said to be common for paintings, jade and other art works to be given to officials and others as *yahui* ('elegant bribery'). Sometimes these are then auctioned and bought back at inflated prices by the person giving the bribe.

We do not know the effect of these alleged practices on scripophily auctions, so we report the auction houses' published figures in good faith.

## EBAY FRANCE

Total eBay auction sales for the three months to February came to €75,000 from 9,600 items offered and 56% sold.

Item #301099749438 sold for €466. The company name on this share, **Compagnie Internationale des Wagons Lits et des Grands Express Européens**, sounds unfamiliar, but it operated the world famous **Orient Express**, running from Paris to Istanbul. The high price is explained by the fact that this is a scarce certificate for 25 shares. The blue version of this piece for one share is offered far more frequently.



## EBAY UK

UK eBay's auction sales were much less than the other countries reported – £41,000 (£50,000) on 51% of 2,100 lots – but at £39 the average price was three times higher. Interesting items included two different Greek **Achaia Clauss winery bonds** (#151202315889 and #151202313229), each at £150 or 'Best Offer'.

*The most interesting item on eBay UK was #131092082735, a debenture of \$100 of the British Municipal Council Tientsin, part of a general purpose loan of 1932, sold for £283.91*



## EBAY GERMANY

Germany's eBay sales for the three months to February totalled €270,000 from 17,500 sales (51% of 34,450 offered). About 25 non-speculative items reached prices above €500. Top sales were two pieces of the Portuguese **Fabrica de Faiancas das Caldas da Rainha, 1884**. The first sold for €1,535.25 (#221351357480); the second sold about three weeks later for €1,833.77 after 115 bids! (#221372802625).

## EBAY USA

The top 400 sales on US eBay in December-February were dominated by Chinese material, a great deal of which appears to be speculative in nature. If you are interested in the Chinese speculations please refer to our guidance on accessing this information on eBay, *Scripophily*, December 2013, page 9. The highest priced item was a \$250,000-denominated **1947 Chinese 10% Land Loan (Farmer Bank Loan) bond** with three coupons (#350955175847), sold for \$31,250 with six bidders.

A smattering of Mexican speculations hung on in the top 200, topped by an **1843 'Black Eagle' 1,000 pesos bond** (#131074672709), purported to have sold for \$8,000 with one bidder (only 53 transactions). Most of the Mexican speculations are now clustering below \$1,000. A relatively new face is the **Aguas de San Luis Potosi stock certificate**, several of which brought around \$450, a price at which one might not consider them speculations if they weren't so available.



A Nevada mining company incorporated in Indiana sold on eBay for \$304

### SELECTED RESULTS FROM THE TOP 400 ON US EBAY

Price	Title	No. of bidders	US eBay item #	
\$1,700	Standard Oil Trust	1	#380850484332	Signed Rockefeller/Flagler
\$1,495	North American Phonograph Co	12	#331055046992	Signed Samuel Insull
\$1,327	Eureka Copper Mining Co	4	#261347089438	Michigan; DeGood R7 - three known
\$1,035	Wells Fargo Mining Co	8	#380823042108	See News in this issue
\$1,025	The Galleries of Pera	4	#161181667173	1912 Ottoman stock company
\$1,010	Petersens American Aerial Navigation Co	2	#161210335928	NY 1886 Decorative airships
\$587	US Airplane & Engine Co	6	#291031599479	1918, biplane; professionally framed
\$586	Great Cariboo Gold Mining Co	7	#231179014288	Dealer bought it and then offered it at \$1,695; previous prices recorded: \$1,150-\$1,650
\$541	Michigan Copper Mining Co	3	#261347916465	Michigan; DeGood R7 - one known
\$455	1976 \$1,000 US Series H Savings Bond	9	#291029237558	Punch card type
\$428	Meteor Crater Exploration & Mining Co	3	#331118311829	Blue; one in orange brought \$360
\$380	Rio Grande Southern Railroad Co	8	#121255211441	1890 bond signed by Otto Mears
\$355	Apple Computer Inc	4	#350997233514	
\$355	Lehman Brothers Holdings Inc	7	#301038448449	Seller was scrip.com
\$304	Treasure Hill Silver Mining & Milling Co	4	#380819458162	See image
\$300	1864 4% Confederate bond	1	#350984327366	Signed by Robert Tyler; ironclad vignette

## HELP!!

Printable images of eBay lots cannot be obtained from the listings, and sellers are often uncooperative when requested to supply high resolution images.

If you buy a piece of unusual or high priced scripophily on eBay and want it considered for publication in our eBay reports, please send a 300 dpi image to the Editor and a description of its importance.

## STACK'S

Philadelphia, September 19

We now know that the late John J Ford, the iconic collector of Western Americana, coins and currency, whose collection has been sold by Stack's Bowers Galleries for over \$60 million in a series of auctions over the last decade, couldn't resist picking up some Western stock certificates and financial paper. Back in September 2013 Stack's sale contained 43 lots of scripophily from Ford's collection, all of which sold and brought a total of \$29,800.

The highest yielding lot was \$3,250 for an 1849 stock certificate of the **Massachusetts & California Co**, a company which struck coins during the Gold Rush (see also our Holabird-Kagin report). \$2,200 purchased a book of 22 unissued 1879 **Montana Territory** \$500 and \$1,000 bonds.

There were a couple of appealing Utah lots – an 1889 stock certificate in the **Salt Lake & Eastern Railway Co** signed by **John Young**, one of Mormon leader Brigham Young's 56 children, for \$280 (*Cox* valuation \$500-\$750 with this being only the 5<sup>th</sup> known), and an 1884 **Salt Lake Rock Co** certificate for \$375, also signed by John Young.

## HWAC

Reno NV, December 7-8

**H**WAC is a Holabird collaborator organisation featuring interesting but less costly material than is typical of the Holabird-Kagin sales. Most lots went for less than \$100, with a few exceptions such as an 1881 \$1,000 **Nevada Southern Railway Co** ABNCo proof bond at \$300, a **Hyko Silver Mining Co** share from the Pah Ranagat Mining District of Nevada at \$215 and an **East Bannack Gold & Silver Mining Co** of Montana at \$250. A **Newark Silver Mining Co** share printed by pioneering San Francisco African-American lithographer Grafton Tyler Brown was the most expensive scripophily at \$390. The sale offered some large group lots, one with 132 certificates for only \$250. 322 out of 501 scripophily lots sold for a success rate of 64% and a total of \$20,391.

## DWA LIVE

Internet, January 2

**T**his time 913 lots were offered in this online auction, including 591 German, 106 US and 25 British. As usual most of the lots had a start price in the 2-digit and low 3-digit €-range. 471 lots (52%) sold for a total hammer price of €47,867 (£39,800/\$65,450). A **Regents Canal** share 1817 on vellum sold at €300 start price (£250). From Russia a **Charkow Merchant Bank** 200-Rouble share 1872 was unsold at €2,300; this was the only lot offered above €1,000. A **Lehman Brothers Holdings Inc** uncanceled share from 2008, offered at €700, sold for €1,100 (\$1,500), being the only sale above €1,000. This certificate is made out to IBSS member Fred Fuld III and was signed by **Richard S Fuld**, last Lehman chairman and a distant relative.

## IBSS

Mailbid, January 24

**W**e are happy to report that the auction was again well supported by members with 68% of lots selling for a hammer total of £3,844. This figure is higher than any of the three auctions held in 2013.

Best prices were for an **American Express** share of 1866 selling for £181 (\$300) and a **Northern Wood Pulp & Paper Manufacturing 'Sokol'** bearer bond 1912 at £162. A very attractive **Harrisburg Portsmouth Mount Joy & Lancaster Rail Road** share of 1875 made £116 and an English **East Wheel Brothers Copper Tin Lead & Silver Mining** share from 1835 sold for £101. The sale included a collection of 14 British-financed rubber companies, 13 of which found buyers, and 13 British railway certificates, 12 of which were sold.

*The full results are shown on the back of the bid form accompanying the catalogue enclosed with this issue.*

## SPINK

New York, January 16

**T**his auction was all scripophily, with 586 lots and a modest 55% sell rate. Total realised was \$63,365 (£38,800/€46,600).

The section devoted to the Cuban collection of recently-retired Bill Jaume was a real treat, not least because it was prefaced with Jaume's scripophily biography describing his collection and interests. Many of the 184 lots had not been seen before or were known to be rare. 61% were sold. The top lot was a **Real Compania de la Habana** share of 250 pesos, 1791, \$2,000, almost double the estimate.

A very nice collection of 100 land and cattle companies must have been a disappointment to auctioneer and consignor. This contained many decorative, rare and historically interesting certificates yet was met with a collective yawn by the hobby. Only 26 were sold, and then for prices not reflecting much enthusiasm. For example the unique 1882 **Waddingham Cattle Association** proof with signed approval by **Wilson Waddingham** (a securitisation of the famous New Mexico Bell Ranch sold in 2010 for about \$83 million to media mogul John Malone) brought only \$100. Sales in this section that did occur were mostly of commodity items like the **Robert Morris**-signed **North American Land Co** at \$400.

Five bonds from various **Argentine** government entities failed to sell. Other jurisdictions such as **Brazil** were unpopular. **Mexican** mining companies did rather well with 24 of the 35 lots selling, many of them bulk lots. Almost all the **US Confederates** sold, with a set of four **1863 Cotton Loan** bonds reaching \$2,000.



*This beautiful specimen bond of the Spanish American Light & Power Co, a utility that failed after the US invasion in 1898, fetched \$160*

*Cuban government bonds were popular - only 6 out of 22 failed to sell, and this rare 1866 12% \$5,000 bond brought \$1,200 on an estimate of \$300-\$400*



*A 1910 American Automobile Manufacturing Co share brought \$600, below estimate*

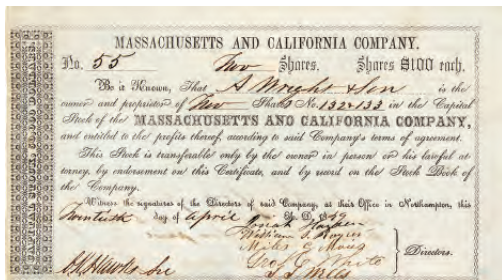
## HOLABIRD-KAGIN

Reno NV, February 21-22

These auctions never fail to amaze. Holabird offers an eclectic mixture of US Western artefacts along with some scripophily. This time, if you weren't attracted to the stocks you could have bought your choice of complete buildings from a tourist ghost town – the Crystal Pistol Saloon was carted off for \$600, but the most practical lot was a full-scale 2-holer outhouse for only \$145. Altogether 57 scripophily lots were in the sale, with 49 selling for a rate of 86%. Total realised was \$21,725.

One interesting lot was a book of blank **Cupric Mines Co** certificates for \$150. A framed group of nine mining stocks made \$1,900 and a framed 1885 **Prescott & Arizona Central Railway Co** bond brought \$250 (Cox \$300-\$400).

Several of the most expensive lots were re-sales of certificates purchased last September in Stack's John J Ford sale. The 1873 **J C Flood**-signed **Gould & Curry Silver Mining Co** certificate #992 brought \$2,300, below its \$3,250 price at Stack's. Another recycle was a **Wells Fargo Mining Co** certificate (profiled in our News section) which garnered slightly more than the Stack's price. Overall, the Stack's/Holabird arbitrage seems to have been modestly successful.



Top price at \$5,000 was a 1849 pioneer gold rush Massachusetts & California Co certificate which was recycled from the Stack's Ford collection sale in September where it had been bought for \$3,250 plus premium



This Total Wreck Mining Co certificate brought \$1,150 despite it being framed and Whaco listing seven others up to 2007, ranging in price from \$198 to \$1,093



A 3.5 pound masthead printing plate from the American Bank Note Co for the Adams Express Co hammered for \$200

## SPINK

Hong Kong, January 19

It was fascinating to hear Anna Lee of Spink China switching smoothly from English to Mandarin and then to Cantonese while offering 153 lots of Asian bonds and shares. She hammered 132 lots (86%), realising HK\$1,005,300 (£79,000/ €95,700/\$129,600).

The top piece was a £1,000 **1900 5% Imperial Chinese Gold Loan** which sold at the low end of the auctioneer's estimate, HK\$180,000 (£14,000). A similar bond was sold by Spink London last June for a hammer price of £32,000. At that time it was thought to be unique, but three more pieces have since surfaced. The same price was achieved by a **Chinese Imperial Loan Agreement** for a £1,000,000 loan, dated 1895, not seen before and quite possibly unique. The document consists of several manuscript pages in both English and Chinese characters, with the original signatures and seals of Duncan Stewart & Co's agent, several high officials of the Imperial Government and the British Consul in Shanghai.

More than half of the lots were bonds, mostly familiar external loans. All but three of these sold, a success rate of 96%. Some flew high above their estimates. Three **1937 4% Loans**, lotted separately at estimates of HK\$10,000-12,000, sold for HK\$24,000, HK\$26,000 and HK\$28,000.

The six denominations of the 1925 8% Chinese Government Loan, commonly called **Skoda Loan II**, were offered in three lots. A lot of four (£5, £10, £50, £100) sold for HK\$3,200, a little above the upper estimate. A £500 was sold for HK\$6,500, treble the estimate, and a £1,000 for HK\$8,500 (upper estimate HK\$3,000). In consequence the full set of six bonds went for a total HK\$18,200 on the hammer, approximately US\$2,350 including the buyer's premium, which is gratifyingly within the range US\$2,290-\$2,580 estimated in John Thomson's article in our December issue.

Unsold was a £20 **5½% 1913 Gold Loan**, offered on an estimate of HK\$60,000-up (£4,700). When the catalogue was being put to press, these were being hotly pursued by speculators but apparently demand had collapsed by the date of the sale.

Shares were much less successful than the bonds. A third of 51 Chinese mainland shares were not wanted. Exceptionally a 1911 \$10 share subscription receipt for the **Ku Hwa Fur Co** was chased up to HK\$24,000 from an upper estimate of HK\$1,500. Eight multiple lots of shares in companies operating in Malaya were all sold.



A specimen \$500 Pacific Development Loan from American Banknote Co's archive was bid up to HK\$40,000, more than double the top estimate



This 10-yuan Military Loan 1912 with coupons was lotted with a 1920 Treasury bond. Together they made HK\$22,000, twenty-two times the upper estimate



A group of three 10-shilling shares in Anglo-Dutch (Java) Plantations Ltd, a Shanghai company operating in Malaya, sold for HK\$6,000, four times the top estimate

# GUTOWSKI

Mailbid, January 27

A large mailbid auction again – 1,341 lots, 54% sold, €88,500 on the hammer (£73,000/\$121,000). The majority, over 1,000 lots, were as usual German, but 37 other countries were also represented, with large sections from USA, Russia and France.

The highest priced lot was an 1856 stock of the **Withers Mining Co** of Maryland, bid up to an astonishing €3,800 (\$5,200) from an almost equally astonishing start of €1,600. Americans as a whole did well with 62 sold out of 110 lots offered.

The second highest price was paid for an 1872 German shipping share – **Tönninger Dampfschiffahrtsgesellschaft** – sold for its €3,000 start. An 1882 mountain railway share – the **Niederwald-Bahn-Gesellschaft** – rose to €1,400 from €1,000 start. No other lot made more than €800.

In the British section, a share on vellum in the **Severn Steam Boat Co**, 1836, fetched €325 (£270) and an 1881 share in **The Steamship Armathwaite Co**, Whitehaven, sold for €90, both at their start price. However, some early canal and insurance shares, seen before, did not find buyers and overall only six of the 17 British lots were sold.

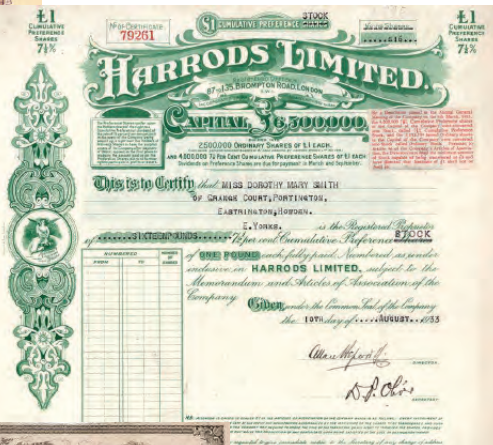
Russians did not fare much better, with 15 sold out of 39. The highest prices, at €210 and €225, were for two shares in a Norwegian company called the **Siberian Steamship Manufacturing & Trading Co**.

Last time we complimented Gutowski for not offering speculation-prone Chinese or Mexicans, but this time he had 25 Mexicans and they sold 100%. Top at €600

(€500 start) was an 1885 £1,000 3% series 9 **Republica Mexicana** bond. Eight other 1885 Republica Mexicana bonds sold at prices from €110 to €260.



1872 share in Tönninger Dampfschiffahrtsgesellschaft, showing a hybrid steam/sailship, quite usual at the time, sold for its €3,000 start



Cumulative preference stock, 1933, in Harrods Ltd, sold for €275 (£225), the start price



\$5,200 plus premium was paid for an 1856 share in Withers Mining Co, a coal and iron company formed in 1848

# ARCHIVES INTERNATIONAL

Fort Lee NJ, March 11

Archives International included a nice group of scripophily, predominantly American Bank Note Co specimens. Altogether, 156 of the 309 scripophily lots sold (50%), for a total of \$24,180.

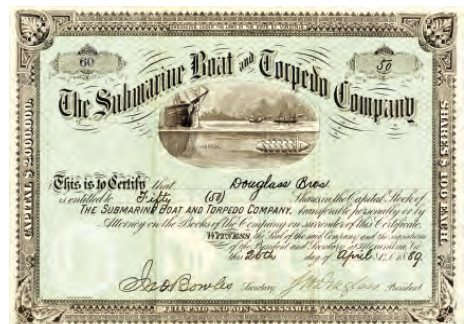
Rails did well, with 102 out of 156 selling. Top examples included a **Brooklyn City Rail Road** stock specimen with decorative vignette of harbourside terminal at \$425 and a 1909 **Cox-unlisted Bessemer & Lake Erie Railroad Co Conneaut Equipment Trust** bond which garnered \$750. Chicago railroad specimens were popular.

In other categories, a 1911 **Compagnie Nationale des Chemins de Fer d'Haiti** Hamilton Bank Note Co specimen 500 francs bond brought \$530 and a '**Rensselaer Glass Stock**' issued in 1806 sold for \$650. The **Crescent Mutual Insurance Co of New Orleans** brought an astounding price for a specimen – \$800.

A 1905 1,000 pesos **Banco de Londres y Mexico** specimen brought \$330. Being unissued and therefore unredeemable, it did not attract the speculators who have paid thousands for the much more common issued examples in the recent past. Other rare Mexican specimens failed to sell.



This spectacular New Orleans & Western Railroad Co specimen certificate, sold for \$285, has an imposing name but the line was a pygmy, serving only some waterfront warehouses



The Submarine Boat & Torpedo Co certificate, which has previously sold in the \$1,300-\$3,400 range, brought a respectable \$1,600 as the top scripophily lot of the auction

# HSK

Hamburg, February 22

The event started with an entertaining lecture by Jörg Benecke on the short heyday, 1909-1914, of diamond mining in Deutsch-Südwestafrika, today Namibia, and the rise and fall of the entrepreneurs.

The auction went well with some 50 collectors present. 1,363 lots were offered. In all 664 lots (49%) were sold at a total hammer price of €256,068 (£211,700/\$351,800). The speculation bubble has lost volume; only six speculation lots were offered above €1,000 and none of them sold.

A large majority of the turnover, 77%, was obtained from the sale of German pieces. Banks, breweries, sugar companies and zoos sold best, some at over €4,000. An impressive 36 German papers sold at €1,000 and more. The highlight was the oldest known share from Schleswig Holstein, a life insurance company, **Deutsche Lebens-Versicherungs-Gesellschaft zu Lübeck 1828**, offered at €18,000 and bid up to €22,000. This enters our Top 100 at a total price including premium of \$35,700. Also fought over were DM certificates and local North German lots.

Some US rails went for extraordinary prices: **Dorchester & Delaware Railroad**, 40 shares, 1866, €1,900 (\$2,600 – Cox says three certs known), start price €1,250; **Placerville & Sacramento Valley Railroad 10% gold bond \$1,000**, 1864, €1,800, three times its start price (Cox: six known) and **Jacksonville St Augustine & Halifax River Railway**, 997 shares, 1881, with *Flagler* signature, €1,000 (its start price) (Cox: one known). Almost half the 76 US railroad lots found buyers. An 1878 **Standard Oil Co** share issued to Charles Pratt and signed by **John D Rockefeller** sold comfortably above its start price at €2,800 (\$3,850). An 1858 share in the South Carolina **Bank of Fayetteville** made €1,100 from €850 start, and an 1856 **Boston Sub-Marine & Wrecking Co** share €2,300 from €1,800.

1737 English **South Sea Company** power of attorney for a share transfer was sold for its €4,000 start price (£3,300), surely a record price for this. Unsold was a **Danske West-Indiske og Guineiske Compagnie** share, 1,000 riksdaler, Copenhagen 1733, at €10,000.

Following the auction a small bourse was held; dealers and collectors presented their material.

A 'modern' share from Imperial Japanese Airways, 1949, rose to €1,600, four times its start



Deutsche Lebens-Versicherungs-Gesellschaft zu Lübeck, 1828, share #13, offered at €18,000 and bid up to €22,000



Placerville & Sacramento Valley Railroad 10% gold bond \$1,000, 1864, €1,800, three times its start price



A 1737 South Sea Company power of attorney for a share transfer was sold for €4,000 (£3,300)

## LONDON COINS

Bracknell, March 1

This numismatic auction contained just 80 lots of scripophily of which only 33% sold for a hammer total of £3,465.

There were 14 lots of Chinese bonds, all of which sold, containing mainly **Reorganisation 1913 Loans** and **Honan 1905 Railway Loans**. The Honans sold for an average of £70 each, the £100 Reorganisations for an average of £430 each and the only £20 Reorganisation for £110. In a large section of 39 Russian lots only four sold, all of these with mixed denominations of **Russian Tobacco** bearer certificates at an average of £5 each.

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## INDIAN SCRIPOPHILY OVERVIEW – [www.indianscripophily.com](http://www.indianscripophily.com)

In 2009 I purchased via Spink & Co for a five figure sum the largest collection of Indian scripophily material ever assembled. The collection had been acquired over the course of some 20 to 30 years by a British collector.

It seems to me that India is a neglected field compared to, say, China or Russia. Prior to independence in 1947 India included present day Pakistan, Bangladesh and Burma – an area with a current population of some 1.6 billion people, approximately equal to the current populations of China and the old Soviet Union combined. I was surprised to find that the IBSS has not one member in the four countries comprising pre-independence India. I believe there are very few collectors of Indian scripophily worldwide at present and I'm not aware of any scripophily dealers in India. The material remains inexpensive compared to Chinese and Russian certificates.

Since acquiring the collection I have continued to add to it and it now comprises about 1,600 different certificates. The era which I collect is from about 1858 when the British Crown took over the administration of India from the East India Company up to Indian independence in 1947. The collection is split roughly 2:1 between Indian incorporated companies and British companies operating in India. The former certificates are denominated in rupees and the latter in sterling. Some of the British items pre-date 1858 but I don't collect East India Company material.

The biggest themes in the collection are Textiles, principally cotton mills, spinners and manufacturers, with over 300 items, and Mines with about 250 fairly evenly split between gold, coal and other. Other significant sectors with over 100 certificates in each include Banks, Rails and Tea & Coffee plantations (a theme which a collector might extend to include Ceylon).

Last year I set up a website at [www.indianscripophily.com](http://www.indianscripophily.com) and uploaded the collection to it. I believe this may be the biggest single country online scripophily catalogue.

I've included a brief description, including notes, year and nominal value, and a scan for each certificate. I've also included entries for several certificates which have not been seen, but whose existence is evident from share capital data on known certificates, eg it may be clear from the ordinary share certificate of XYZ Limited that the company also had preference shares.

I am quite pleased with the site but conscious that there is always room for improvement. I hope to introduce valuations for all the entries in due course. I would also like to have a search facility on the site. I'd like to get some feedback both positive and negative from collectors on the site content and I'm happy to upload new items if supplied with a scan. I'm also keen to purchase any items which do not appear with image scans on the site.

I hope this article sparks some interest in a neglected area of scripophily. Do visit my website at [www.indianscripophily.com](http://www.indianscripophily.com) and please get in touch if you are interested in discussing or collecting Indian certificates.

*David Barry, [indianscripophily@gmail.com](mailto:indianscripophily@gmail.com)*

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## EVENTS CALENDAR

### May

- 4 \* Papierania Bourse, Aachen,  
www.papierania.de  
6 IBSS Monthly London Meeting, 6 p.m.  
Spink London Office  
23 IBSS Mailbid Auction  
24 FHW Auction, Munich  
30 Spink Auction, London  
31 IBSS London Bourse, Imperial Hotel  
31 \* London Coins Auction, Bracknell

### June

- 3 IBSS Monthly London Meeting, 6 p.m.

- 7 Spink London Office  
Spink Auction, Lugano  
17-18 \* Spink Numismatic Collector's Series  
Auction, New York

### July

- 1 IBSS AGM, London, 6 p.m.  
Spink Office  
3 DWA Online Auction  
8-10 \* Downies Auction, Melbourne  
9 \* Bonhams Auction, London  
21 Gutowski Mailbid Auction,  
www.gutowski.de

- 29-31 \* Noble Numismatics Auction, Sydney

### August

- 21 \* Spink Numismatic Collector's Series  
Auction, Hong Kong  
30 AG für Historische Wertpapiere AGM,  
Sommerfest & Auction, Wolfenbüttel,

### September

- 2 IBSS Monthly London Meeting, 6 p.m.  
Spink London Office  
6 \* London Coins Auction, Bracknell  
27-28 FHW Auction and Bourse, Frankfurt

\* Scripophily with paper money, coins or other collectables.

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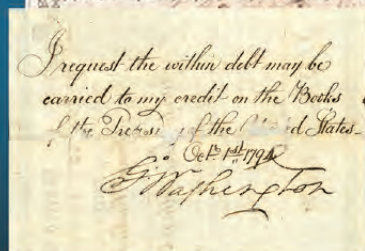
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*Further details are given in the News section of this Journal.*