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DIGITAL JOURNAL
ISSN | 2196-0291
2ND ISSUES | 2014
ED. | ULRICH W. HANKE



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LONDON
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London
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Tel: +44 (0)20 7563 4075
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NEW YORK
145 W. 57th St.
18th Floor,
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HONG KONG
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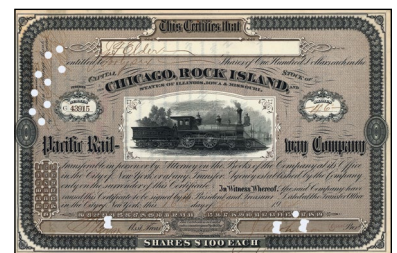
TYPICAL FOR 1872

BY ULRICH W. HANKE

On the tender and the locomotive the word America can be read. However, precisely which loco is shown on the share of the **Chicago, Rock Island and Pacific Railway Company**?



The share of the **Chicago, Rock Island and Pacific Railway Company** from 1904 shows a steam engine of the type 4-4-0. This classification indicates the successive drive wheels and road wheels. A zero thereby indicates wheels that only roll along. The system is called Whyte-notation – named of the engineer Frederick Methvan Whyte of the **New York Central Railroad**. In Germany the type corresponds to the wheel arrangement 2'B (UIC), after the Swiss norms to the type 2/4. Using a loco like this used to be typical for the middle until the end of the 19th century. In 1872 about 85 percent of all locomotives in the US are supposed to have looked like this and to have been of the type 4-4-0. More about the company's history can be found in NONVALEUR Nachrichten | News 1/2014



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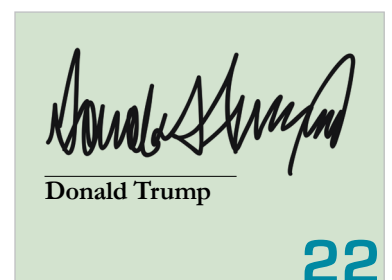
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ISSN: 2196-0291

Publisher: Ulrich W. Hanke (V. i. S. d. P.),
self-publishing, Schönbornstr. 78,
D-63456 Hanau (Germany)

Mailing address:

NONVALEUR Nachrichten | News
Postfach 70 01 80
D-63426 Hanau (Germany)

Telephone: +49 61 81-6 10 71 65

Email: info@nonvaleur-news.com

Web: www.nonvaleur-news.com

Authors of this issue:

Hans-Jürgen Hanke, Ulrich W. Hanke, Horst
Klophaus, Klaus Mann, Hans-Joachim Plückers,
Georg Zetzmann

Translation into English: Ronja Braun

Proofreading: Dietlind Hanke

Publication: NONVALEUR

NONVALEUR Nachrichten | News is published eleven times a year, on the 2nd Friday of the month, except in July (without legal claim).

Advertisements: The price list No. 5 from 15th of March 2014 is valid.

Legal notices (in German):

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IT IS THE TIME TO GO ALONG WITH TIME

BY ULRICH W. HANKE



Your magazine about scripphily

A one minute movie

<http://nonvaleur-nachrichten.de/ueber/video/>

We collectors of historical share and bond certificates, so old shares and bonds in the form of paper, as I like to describe it, lean towards paper. I, with my profession as a journalist like it particularly much. When I was planning this magazine, it was quickly obvious that, you and I, we both collect old papers, we also collect professional journals about our hobby, which can, amongst others, also serve capital investment. That is why my decision to issue a printed magazine was made quickly. However, that also meant higher printing and mailing expenses – as a small self-published magazine the costs were much higher than for magazines which you know from the kiosk. But now is the time to go along with time. So in future your magazine will only be published digitally. You don't have to do more than register once with your contact details.

However, that isn't the only change. I also converted the model of financing. Now you receive this magazine for free. In future it is supposed to finance itself through advertisements. For this I can hopefully also count on your help by advertising for your collector's magazine or by posting an ad. In return I promise you to keep reporting independently. On this point clients for advertisements should be told that the readers of this magazine are usually affine to finance, often male and with a good education and intellectual and have a high income. A special, yes even ideal target audience for many clients.

A further change concerns the structure of NONVALEUR Nachrichten | News. So now there are new rubrics as well as well-known and established areas. The maybe biggest change: The English and the German version are now two separate magazines. Furthermore I am opening the magazine for other collecting and property value themes, particularly for collectors of banknotes and stamps – historical papers, securities in the broadest sense. A guest commentary about the current situation at the stock exchange should round off the offer.

After twelve printed issues you are now reading the first digital issue of NONVALEUR Nachrichten | News on screen, on tablet or maybe after printing it with your own local printer as usual on the sofa. This time the cover story is about brewery shares. Which are the rarities, which pieces are particularly well-liked, which papers are historically important, all this should be answered by the cover story. Let us clink glasses with a cold beer to a good future of this magazine and our hobby. I'm telling you from afar: Cheers, and have fun with reading your magazine for historical share and bond certificates, your magazine about scripphily!

Yours





LETTERS & CLASSIFIEDS



Issue 3/2014

Ihre journalistische Arbeit hätte weiterhin des Hochglanzformat verdient! Aber wir sind wohl zu wenige. Also freue ich mich auf die digitale Version.

— ALEXANDER STEPHANI

Schade, ich werde die gedruckte Version vermissen, übrigens genauso wie die FTD. Ihnen viel Glück!

— JOHANNES GLÖCKNER

Schade, dass Sie nicht weiter Print machen! Ich war ein guter Freund von Hans-Peter Albisser, Galerie Sevogel in Basel, und dadurch auch ein eifriger Sammler geworden. Wenn er nicht so früh von uns gegangen wäre, dann würde dieses Sammelgebiet heute sicher ganz anders aussehen. Ich bin überzeugt, dass er die gesamten Bestände der BAROV-Auktionen aufgekauft und die Übermengen vernichtet hätte. Dann wäre es mit den Preisen ganz anders gekommen.

— NAME KNOWN

I like Nonvaleur News and thought you did a good job with the articles. It takes me weeks to do one of the Scripophily issues every four months. I really don't know how you managed it once a month. In any case, I am sure you will do fine on-line. I actually prefer the auction catalogs that way.

— MAX HENSLEY, SCRIPOPHILY CHIEF EDITOR

LETTERS TO THE EDITOR send via email at info@nonvaleur-news.com, please.

PRIVATE CLASSIFIEDS for only € 10 per 160 characters (incl. 19 % VAT, € 1.90) could be placed online: www.nonvaleur-nachrichten.de/anzeigen/kleinanzeigen.

ASK

Talon Nr. 77 sucht Aktie Nr. 77: Wer kann mir die Aktie Nr. 77 der **Berolina Häuserbau-Aktien-Gesellschaft** anbieten? Die Aktie wurde mindestens 1x versteigert. Den Talon habe ich bereits – siehe www.wl-historische-wertpapiere.de ... mit ein bisschen Berliner Bau- und Stadtgeschichte. Bitte e-mail an h.wolfgang.lorenz@web.de

BID

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WIKIPEDIA FOR COLLECTORS

Upon the initiative of NONVALEUR Nachrichten | News the **NONVALEUR Wiki** was started at the end of March. This is a free encyclopedia, alike to the well-known Wikipedia, which can be made to grow by everyone without any big technical preknowledge with their contributions. In order to limit the extent a bit, the catalogisation of historical share and bond certificates should at first be limited to German historical share and bond certificates.

The background of this project was, amongst others, a discussion on the forum of the collector's club EDHAC, which said that there someone should finally create a comprehensive catalogue. "I've been missing a list of historical share and bond certificates for years, maybe even for decades", the German collector Jörgen Ter-Nedden wrote to this magazine in an email. The two existing catalogues Suppes and GET aren't comprehensive, don't exist in a digital, freely accessible form and on top of that they are issued by two auction houses. Ter-Nedden: "A general catalogue cannot be created by one single person." The solution is the NONVALEUR Wiki. A step towards immortality – as Ter-Nedden calls it – for all autohors that participate!

In the Wiki, all imaginable information concerning the individual share and bond certificates is anticipated, information about the collector's value, on the other hand, is consciously excluded. In this point there are possibly the most differences in meaning. Everyone can participate, the more collectors, dealers, auctioneers or other interested people take part, the more successful the project will be. The handling is really easy and is well explained to be understood by laymen. You can find the Wiki on: <http://wiki.nonvaleur-nachrichten.de>. RED

GLOSSARY



Useful

■ <http://nonvaleur-nachrichten.de/glossar/>

On our website you will find also a glossary. It is in German language, but you could use the Google translator on the bottom of the website for explanations in English. There are explained typical German words like Aktie (share), but also English terms like ADR (American Depositary Receipt). RED

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- 7 Eine Woche nach Beendigung des Nachverkaufs erfolgt die Endabrechnung sowie die Auszahlung.



Michael Weinparten

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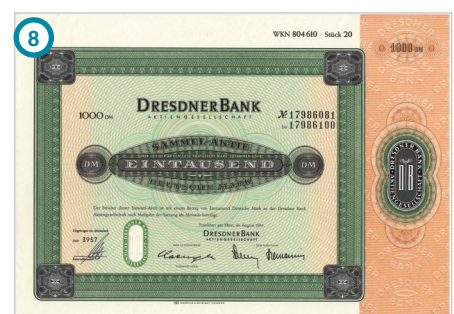
The Dresdner Bank was swallowed by the insurance company **Allianz** in 2001, then by **Commerzbank** in 2009. Eight of the securities of the former second largest German bank as a reminder.



THOUSAND FACES

- 1) Share at working anniversary, 1993
- 2) Share, 100x5 DM, 06/1995
- 3) Share, 2000x50 DM, 08/1988
- 4) Share, 1000 RM, 09/1952 (Restquote)
- 5) Bond, 4%, 06/1983
- 6) Warrant, 10 Aktien, 10/1986
- 7) Share, 100 RM, 07/1933
- 8) Share, 20x50 DM, 08/1984

uwH [6], HWPH AG [2]





HEATED DISCUSSIONS

EDHAC

It all began with an interjection by Ulrich14 and developed itself to a heated discussion in the collector's forum of EDHAC, the **Erster Deutscher Historic-Actien-Club**, (First German Historical Shares Club). Ulrich14 criticised the forum because it was now only used to exchange links, and no more opinions. On February 27th he wrote: "Linking often has nothing to do with knowing – and even less with thinking." The starting point of the impulse was an entry about DM shares of the shipping company **Norden Frisia**, which were supposed to be sold directly by the company much too expensively. Real collectors knew this, as said Ulrich14. Thereupon wechsel-kontor (Rainer Ahlers) criticised that the complaint was made by someone that didn't usually add anything to the forum. Ahlers: "So-called real collectors should get involved. By the way, this is exactly what I meant in my letter to the editor in **NONVALEUR Nachrichten | News**." Blind actionism will some day lead to the opposite effect, another user of the forum added to this. Afterwards the discussion concerned leisure-time dealers and purchase tax, which they should actually pay over. Jugendstil-1974 finally said good-bye to the forum, because he obviously felt personally attacked: "Forums on the internet should also – in my opinion – not be seen as a competition between the individual writers." The users roland.schmidt, JoHahn_de ("Mass of offers clobbers the market") and others also interfered with the discussion. So there should be enough flint for the next member meeting of EDHAC. This will take place on **25th of May in Munich**. The EDHAC forum can be found on www.edbac.de/sammlerforum.html. Our forum, which is alike in handling but without a registration and endless links, can be found on www.nonvaleur-nachrichten.de/forum.

RED



Collector's forum of EDHAC

EDHAC

The Erster Deutscher Historic-Actien-Club, short EDHAC, was founded in 1975 in Kürnbach (Baden, Germany). It was the first of its kind. At the end of 2013 the collectors' club had 140 members.

QUIZ

This time you could win one share of **John Blair & Company**. The solution, your name and mailing address, please send with the subject "Contest" by email to quiz@nonvaleur-nachrichten.de. Best of luck! [The winner will be named in the next issue by name. Award goes to him by post. Decision is final in the draw, closing date is the 04/25/2014.]



John Blair & Company is a company, that...

- A ...produce TV sets and radios.
- B ...build cars and bicycles.
- C ...operate direct marketing.
- D ...maintain a railway line in the north-western of the U.S.

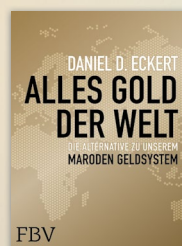
*Solution issue 3/2014: General Motors
Winner: Niklaus Engler*



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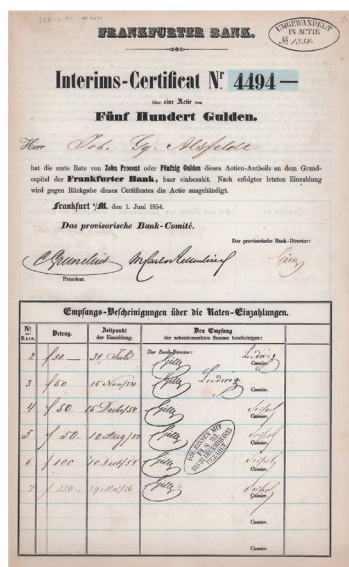


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EXACTLY 160 YEARS AGO

NONVALEUR OF THE MONTH On April 11th 1854, the bank houses brothers Betmann, Grunelius & Co., Rothschild & Söhne and the Frankfurter Vereinskasse founded the **Frankfurter Bank**, after they had received the concession for the founding from the city. So to the day exactly 160 years ago! The Frankfurter Bank was at first the note bank of the Free City Frankfurt (one of four city states in the Deutscher Bund from 1816 to 1866). It began its business activity with a basic capital of ten million gulden of Southern German currency. "The Frankfurter Bank was a model for the Reichsbank in its condition and organisation, which was only founded 20 years later", as a brochure of the bank says in the middle of the 1960ies. On the morrow of July 16th 1866, the Prussian army, which was at war with Austria, stood before the walls of Frankfurt. The Free City fell and the army charged an allowance of 5.7 million silver gulden, which the Frankfurter Bank advanced for the city. Eight railway wagons rolled towards Berlin with 77 tons of silver. In 1869, the Prussian State then paid back the advance with the interest rate. In 1901, the bank eventually relinquished its right to issue its own banknotes. The bankers shifted their business to trust administration. After the Second World War, the Frankfurter Bank became a credit bank. In 1970, it fused with the Berliner Handels-Gesellschaft to the BHF-Bank – the thitherto biggest fusion of banks of German history after the War. Since 1975, the credit institute firmed as BHF-Bank KGaA (Nonvaleurs known from June 1976). 20 years later the change into an AG was performed (Nonvaleurs known from July 1995). In 1999, the BHF-Bank was taken over by the Dutch ING group and disappeared from the stock exchange in 2002. Then, in 2004, the BHF-Bank was split into two parts. The biggest part was integrated into the newly founded BHF-Bank AG, which the Bankhaus Sal. Oppenheim took over. The uppermost company of the concern of the BHF-Bank, the Sal. Oppenheim jr. & Cie. S.C.A, was taken over by the Deutsche Bank in 2010. This one sold the BHF-Bank to the Kleinwort Benson Group. RED

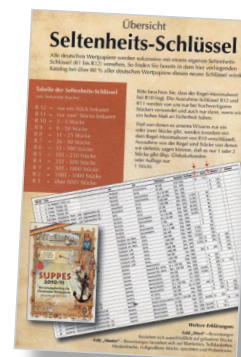


Interim certificat
(1854), bank-
note (1855),
share (1856)

Archiv, Frankfurter
Bank, HWPH



KNOWLEDGE



Rare Key

- R12 = 1 pc.
- R11 = 2 pcs.
- R10 = 3-5
- R9 = 6-10
- R8 = 11-25
- R7 = 26-50
- R6 = 51-100
- R5 = 101-250
- R4 = 251-500
- R3 = 501-1000
- R2 = 1001-5000
- R1 > 5000

A key has long since been established to define the state of a historical share or bond certificate. So UNC stands for uncirculated, XF or EF for extremely fine and so on. However, though all collectors, dealers and autoneers thus have to describe the preservation without ambiguity, there is still no universally valid system concerning the rarity. However, the German market leader AG für Historische Wertpapierw from Wolfenbüttel (brands: FHW, HSK, DWA, Gutowski, Benecke & Rehse) has handed an instrument to the collectors, which has the power to establish itself all over the world. In this key, R12, for example, stands for a unique, R1 on the other hand, is a mass product with more than 5000 known pieces. R derives from German: Rarität (in English: Rarity) and can thus already be used internationally without any changes. RED

† IN MEMORIAM TANKRED MENZEL

Tankred Menzel died on March 19th at the age of 76 years. He was born in Hamburg and a collector since the first hour. Since 1978 he assembled historical share and bond certificates and thus formed the biggest collection of railway bonds of the US until 1880. Menzel always said: "I am interested in the history behind the papers. Actually, I don't need these old bonds and shares at all, but I absolutely have to have them." However, he wasn't only a passionate collector, loving husband, father and grandfather, but also a great musician (saxophone, trombone) and inventor. Menzel was chief of the Transfer-Electric-Gesellschaft für Elektroleitsysteme Lemförde and in the 70ies he invented panel heating or later solar varnish which were groundbreaking. As kreiszeitung.de writes in its obituary, he registered more than 1000 patents during the course of the years because of this. Tankred Menzel was buried on March 26th in his home Bad Essen, Germany. We commiserate with his relatives. RED



REALLY KRAFT FOODS?

"Le Kraft Français from 1931 – great share of what is today called **Kraft Foods** over 500 francs" a seller wrote on [ricardo.ch](#), a Swiss platform alike to the auction house Ebay. The collector Horst Klophaus was interested, but very unsure whether this really was a share of the well-known food producer Kraft or of one of his subsidiaries, as was described. So he asked his Swiss colleague collector Peter Bürgi. His answer: "Of course not – Kraft Foods only started expanding from America to Europe in the 1960ies, and there France was probably on the list of the interesting markets, but the French government had always everything in their power to hinder the Americans from entering the local market." So, for Klophaus, the case was clear: A wrong description, as is common on Ebay and Co.

But now the share made Peter Bürgi restless. So he did some research. "I searched on [google.fr](#) and also found what I had actually assumed: Le Kraft Français S. A. was a paper factory (papeterie), which already existed around the 1920ies. So it took over a bankrupt factory in Beautiran in 1924. This would later become the **Papeterie de Beautiran S. A.**, a subsequent firm of the Le Kraft Français S. A." Then it crossed his mind, the well-known expression Kraft-Papier (Kraft paper), a mostly brown packing paper, as is still used today for wrapping parcels.

If you will, Bürgi is a real insider. "From 1966 to 1970 I worked for the **Fromageries Franco-Suisse Le Ski S. A.** in Brussels. This firm had been taken over by Kraft Foods from Chicago in 1965. At this time, we also founded a branch in Paris – this was the first direct activity of Kraft Foods in France", he remembers.

RED



Le Kraft Français

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PUNKT
Das Wirtschaftsmagazin



APRIL 1865 - 1992

What has happened in the month **April** in the past. From the founding of the German chemical concern BASF in Mannheim in 1865 to the events in the year 1992 – a selection.

4/1/1891 William Wrigley Jr. founds the **Wm. Wrigley Jr. Company** in Chicago. At first, the company produces soap and encloses baking powder, later chewing gum. More on: www.wrigley.com/global/about-us/the-story-of-wrigley.aspx

4/1/x6 Steve Jobs, Steve Wozniak and Ron Wayne found the computer producer **Apple**. The trio sets off with 1300 dollars, which came from selling Jobs' VW bus and Wozniak's programmable calculator. Eleven days later, Wayne backs out. In 1984, the first Macintosh is released. More on: www.apple.com/de/30-years/

4/3/1885 Gottlieb **Daimler** receives a patent for the long case clock motor which he developed himself. It drives the first developed motorcycle with a gas engine, the riding wagon (Reitwagen). More on: <http://bit.ly/1sKKUgd>

4/4/1975 Bill Gates and Paul Allen found a software company in Albuquerque, New Mexico, which will later become one of the biggest multinational concerns by the name of **Microsoft**.

4/6/1865 Friedrich Engelhorn, August Ritter von Clemm, Carl Clemm, Seligmann Ladenburg, Leopold Ladenburg and others found the Badische Anilin- und Sodafabrik as an incorporation. **BASF** subsequently develops into the world's biggest chemical concern.

4/10/1883 The mechanical engineer Emil Rathenau founds the Deutsche Edison-Gesellschaft für angewandte Elektrizität, a predecessor firm of the later **AEG**.

4/12/1897 In Switzerland the gold coin **Vreneli**, which was designed by Fritz Landry, is brought into circulation as successor of the Helvetia. In the beginning, the coin is criticised strongly, but in the end it develops into one of the most famous coins of Switzerland.

4/12/1992 The first Walt-Disney leisure park in Europe, today the **Disneyland Resort Paris**, opens 30 kilometres to the East of Paris. See: www.disneylandparis.com

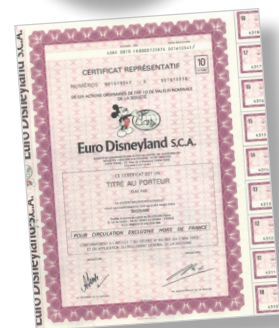
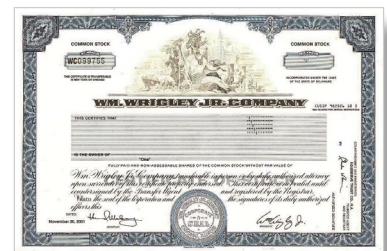
4/20/1964 In the Italian Alba the first jar of **Nutella** runs off the line which had been recalled for reasons of brand rights from Supercrema gianduia.

4/21/1989 In Japan, Nintendo launches the handheld console **Game Boy**, which was developed by the group Yokoi, which will subsequently to be sold by millions all over the world. The game **Tetris**, which was invented by the Russian Alexei Paschitnow, is included.

4/25/1898 Rheinisch-Westfälische Elektrizitätswerk AG is founded in order to supply the city of Essen with electrical power. The abbreviation **RWE** only becomes the name of the firm in 1990. More on: www.rwe.com/web/cms/en/8966/rwe/about-rwe/profile/history/chronicle/

4/25/1910 August Horch, founder of the automobile producer Horch, calls his company **Audi**, which he newly founded after his resignation of the first named.

4/30/1991 After around 33 years and the production of more than three million cars, the **Sachsenring** closes down the Trabant works in Zwickau, Germany.



Rare share of the Wm. Wrigley Jr. Company, stamp with Daimler's Reitwagen (1883), gold coin Vreneli, share of Euro Disneyland, Game Boy



uw [3], gemeinfrei [2], Nintendo

Smart Investor

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Wie Geld in die Welt kommt, woran das herrschende System krankt und was eine gesunde Geldordnung ausmacht






Spätestens seit Beginn der Finanzkrise 2007/2008 kann jeder mit gesundem Menschenverstand erkennen, dass das herrschende Geldsystem, bei dem Geld nur als zinsbelasteter Bankkredit in die Welt kommen darf und das eine permanente Aufschuldung nach sich zieht, ein Problem darstellt. Doch statt die Geldsystemfrage anzugehen, tun Banken und Politiker – aus Eigeninteresse – alles, um dieses System zu retten und die Frage nach einer besseren Geldordnung nicht aufkommen zu lassen. „Smart Investor“, das Monatsmagazin für den kritischen Anleger, widmet dieser für jeden Staatsbürger kolossal wichtigen Frage eine 132seitige Sonderausgabe „Gutes Geld“, in der hochkarätige systemkritische Autoren die herrschende Geldordnung, seine Genese, seine akute Krise und die echten Reformalternativen aus marktwirtschaftlicher Sicht und für jedermann verständlich analysieren. Ein Kompendium zum Aufheben!

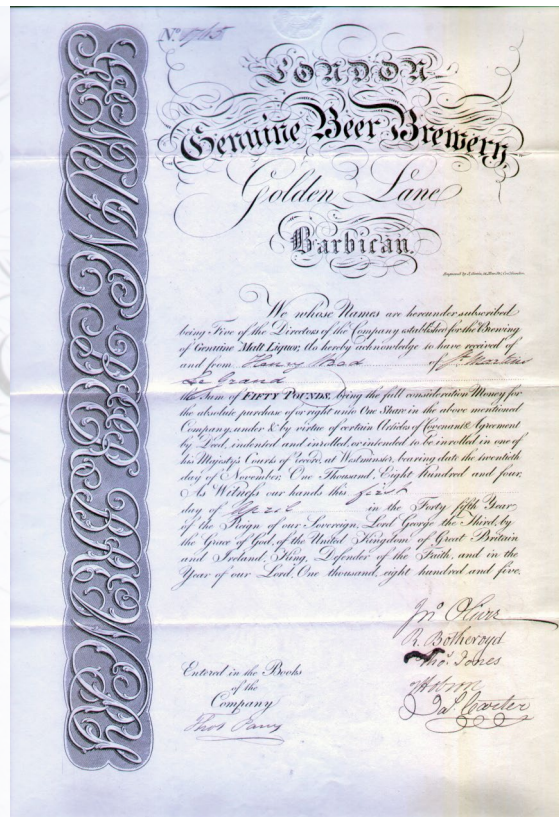
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London Genuine Beer Brewery
also known as Golden Lane Brewery
of Barbican, oldest brewery share of
the world from 1804

M. Boone

COVETED BREWERIES

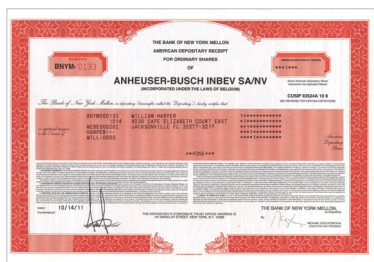
BY ULRICH W. HANKE

At auctions, a bidding contest is almost always inevitable for rare pieces. Thus, old papers of breweries are coveted particularly much. The favourites of the **beer shares** collectors.

Ten years ago, the Deutsche Brauer Bund (DBB, German brewer Union) introduced the Day of the German Beer. This takes place every year on April 23rd, on this day, in 1516, the German purity law was enacted (in the Bavarian state order). An international day of beer is celebrated on the first Friday in August. No matter whether in Germany or in the whole world – the brewers haven't had reason to celebrate for years. For example, in 2013, the sector sold around 94.6 million hectolitres in Germany and thus two percent less than in the year before. On the other hand, in the year of the soccer world championship in 2006, it was still 106.8 million hectolitres. The yearly use per head sank during the same span of years more than ten litres to 105 litres per citizen. (In Europe, only the Czechs drink more beer, around 150 litres per year.) The well-liked mixed drinks with beer also couldn't stop the decreasing trend. An altogether different situation can be seen on the old brewery shares. These have kept winning ever more favour with the collectors of scripophily. That is why your magazine NONVALEUR Nachrichten | News presents a collection of rarities, curiosities and favorites amongst the collectors for the day of the German Beer.

For the beginning there is the oldest German brewery share. Of the share of the **Berliner Brau-Vereins** over 100 thalers from January 1st 1827, only the numbers 179 and 307 are known of. Lastly, the better preserved piece number 179 was worth 8000 euros (start price) plus additional costs to a collector at the 102nd FHW auction in the end of September 2012 in Frankfurt. On the share it said, that it could only "be possessed and acquired by everyone of Christian faith." However, it is unknown whether the successful bidder of number 179 is religious or not. ►





TOP 10 breweries

Market share (in %)	
Anheuser-Busch InBev, Belgium	19.4
SABMiller plc, UK	9.3
Heineken N.V., Netherlands	7.9
Carlsberg A/S, Denmark	6.2
China Resources Breweries Ltd.	5.1
Tsingtao Brewery Co., Ltd., China	3.5
Gr. Modelo S.A.B. de C.V., Mexico	2.8
Beijing Yanjing Beer, China	2.7
Molson Coors Br., Canada/USA	2.6
Kirin Beer K.K., Japan	1.6
Sum of Top 10	61.2

Source: The Barth-Haas Group; As of 12/31/2010, latest available figures

Berliner Brau-Verein, Actien-Brauerei Neustadt-Magdeburg, Arminius AG für Bierbrauerei und Kalkgewinnung

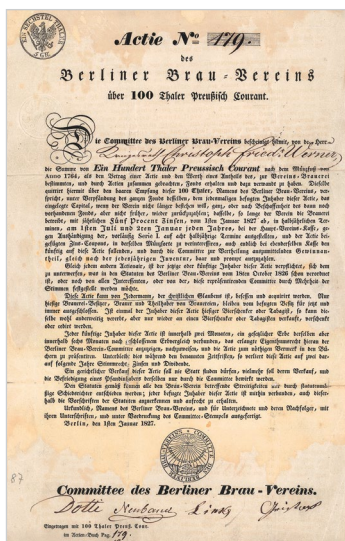
FHW, HWPB (2), uwh

► At the same time at which the Berliner Brau-Verein (Berlin Brewery Association) was founded, the cooper from the Pfalz, Georg Leonard Hopf, who had been educated as a wine merchant in Bavaria, experimentes with bottom-fermented beer in Berlin. In the address book of Berlin from 1828, this entry can be found: "Hopf G., wine merchant and Bavarian brewer of beer, Friedrichstraße 126". At that time, bottom-fermented beer was called "Bavarian". Such beer needs a ripening time at temperatures of less than ten degrees Celsius, so that the yeast can sink to the bottom of the fermenting tank. This only really became possible when the refrigerating machine was invented. Today the expression of Pilsener Brauart (kind of brewery) is more common.

It is the time in which new kinds of beer were invented. Thus Hopf founded the Berliner Bock Brauerei in 1838 (see: www.bockbrauerei.de/geschichte/). Further notable breweries from Berlin were born shortly after that: Schultheiss-Brauerei (founded in 1842), Berliner Brauerei-Gesellschaft Tivoli (1857) and **Böhmisches Brauhaus Commandit-Gesellschaft auf Actien A. Knoblauch** (1870). Some very decorative pieces exist from the last brewery. The founding share from June 25th 1870 over 200 thalers carries Armand Knoblauch's original signature as a personally vouched member of the company. The original circulation was 3000 pieces, 450 pieces, some in a bad condition, were simply contained in the Reichsbankschatz. The auction house Gutowski lately auctioned off a piece for 301 euros plus postal charges in the end of December 2013 on Ebay. (Pieces from the first increase of capital in 1873 don't look much different from the picture, but are a bit rarer.) Also decorative and common is the share of the **Actien-Brauerei Neustadt-Magdeburg** over 200 thalers from October 1st 1873, which will now for example, in the end of April, be offered at the HWPB AG in Würzburg at the start price of 110 euros.

On the other hand, the decorative piece of the **Ganterschen Brauerei-Gesellschaft** from Freiburg in Breisgau (original share over 1000 marks, October 1st, 1886) is very rare. It is said that the stylized goddess on the share is supposed to represent the factory founder's wife, Marie Ganter. The brewery still exists today by the name of Brauerei Ganter GmbH & Co. KG, as the blogger Hans-Georg Glase-mann found out in his research (see: www.ganter.com/ganter-brauerei/ganter-brauerei-historie.html). Lastly the share with the number 249 was auctioned off in October 2003 (71st FHW auction in Frankfurt) for 10,500 euros (starting bid: 8000 euros). In May 2000 (45th Tschöpe auction in Düsseldorf), the piece with the number 116 even achieved an award of 30,000 DM (15,300 euros) at a start price of 12,000 DM. The piece had already been in the offer of the auction house Tschöpe in 1985. A reprint exists of the share number 242. One of the experts with one of the Gantersche Brauerei shares in his collection also knows of the number 169.

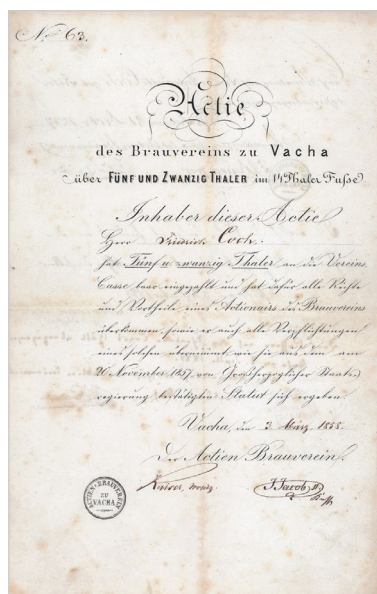
The oldest Saxon share, of the **Brauerei zum Felsenkeller** from Dresden in 1858 is also designed very beautifully. The paper of the **Arminius Aktiengesellschaft für Bierbrauerei und Kalkgewinnung** from 1890 is also very decorative. Known is only one single piece ►





Exportbierbrauerei Rehau AG Specimen and circulated piece

B. Köcher, HWPB



Brauverein zu Vacha, Aktienbrauerei Thun

FHW, H. Klopheus



► which carries the number 157 and was part of the legendary Jess collection. The preference share can also be had again in the end of April at the auction house HWPB for a start price of 7000 euros (see: www.hwpb.de/historische-wertpapiere/losnr-auktmr-pa34-466.html). At the 68th FHW auction in 2002, so twelve years ago, at which the Jess collection got under the gavel amongst others, the piece went to the highest bidder at a start price of 5000 euros.

Background: The german banker Herbert Jess auctioned off his collection in 2002 at the retirement age of 66 years, this contained around 600 brewery papers. For a long time it was assumed that this was about a third of the existing emissions. However, these assumptions weren't only proven wrong because of the auctions of the Reichsbankschatz. The collector Bernd Köcher estimates that the number of all emissions of German breweries might today be at about 3000 different issues. Köcher thinks "that the old industry is particularly interesting", he describes the allure of collecting old brewery shares, alike to the old industry of sugar factories.

A curious piece of his collection is an inconspicuous sample of a share of the **Exportbierbrauerei Rehau AG** over 400 DM from January 1955. The specimen is one of the model that were never circulated. The finally used certificate, the already circulated share of the Exportbierbrauerei Rehau became much more attractive, with a roebuck in the upper right corner of the frame. Another unique which is not in circulation is for example a blank bond of a share of the **Brauerei Stern AG** (later Henninger Bräu, today Radeberger Group) from Frankfurt on the Main (see also „Rarities from Frankfurt“, NONVALEUR Nachrichten | News 3/2013). In comparison a more important piece than the share from Rehau. In this point of view, the **Aktienbrauerei zum Löwenbräu**, one of the oldest breweries in Munich should also be highlighted here, which was probably founded in 1383 and changed into an incorporation in 1872. The lion was registered as trademark in 1886. After numerous fusions, Löwenbräu is today part of the Spaten-Löwenbräu-Group, which again belongs to the Anheuser-Busch InBev-Group, the world market leader with a share of the market of almost 20 percent.

The paper of the **London Genuine Brewery** from 1804 also shouldn't be missing in the row of rare brewery shares – the oldest beer share in the world (see page 15). In 1804, William Brown and Joseph Parry founded the brewery by taking over the factory Combrune's Brewery. The small brewery probably has its origin in 1792. Brown and Parry followed a policy of low prices and used advantages of size for themselves. So the amount of production duplicated and also the share course rose every year, until the brewery was the third biggest in London in 1807 behind Meux Reid and Thrale Barclay Perkins. However, they got into trouble for their business policy with their competitors, which brought them to court. The costs for this and increasing prices of high-quality malt from Norfolk finally made them bend. In 1826, production was stopped.

The **Erste Pilsner Actien-Brauerei** (first Pilsner share brewery) from Pilsen in Bohemia of course also has to be mentioned, after all the expression Pilsner Brauart has its origin in the Czech city. The share over 300 kronen from 1927 carries German as well as Czech text. The big-format piece sows the brewery area from above and bribes with a frame of a twine of hops and Gambrinus signets. Thus, the share got under the gavel at the 102nd FHW auction at the start price of 100 euros. ►



► Many think that the founding share of the **Aktienbrauerei Thun vormals Gottfried Feller** from 1897 is one of the most beautiful shares in the world and definitely the most beautiful in Switzerland. The piece with the number 304 recently remained at the 102nd FHW auction for 4000 euros and this even though it was still supposed to cost 6000 euros at the 98th FHW auction. Swiss shares sell best in the country of the Swiss, as was lastly given as reason from experts. The collector Horst Klopheus researched that around 20 pieces of that share exist. It is supposed to be one of the shares which are relatively stable in their price despite a high number of pieces – collector's value around 5000 Swiss francs (currently around 4100 euros). Who thinks this too expensive can be helped: of this share, reprint with the number 170 also exists.

As the expert Janne Pietikainen says, the most beautiful share from Finland is a share of **O. Y. Pyyntik** from the year 1927. The brewery in Tampere was founded in 1897 when several smaller companies from the region fused together. At times of the prohibition in Finland, since 1919, the brewery only produced drinks without alcohol. The firm was later sold to Sinebrychoff, today part of Carlsberg from Denmark, the fourth biggest of the world. A bigger part of the market is still held by SABMiller from Great Britain and Heineken from the Netherlands (see NONVALEUR Nachrichten | News 2/2014).

The share of the **Brasserie & Malterie du Fort-Carré** from 1920 (St. Dizier) stands out from the French language area. It carries a picture of the French King François I. And also catches the eye with its otherwise multicoloured design and its particularly long drawn-out format. The French brewery was founded in 1877 and received numerous awards for its beer, one even in San Francisco. The shown share (on page 19) probably had a Jewish owner, because a Star of David can be seen on it, assumes the auctioneer Mario Boone. From 1910 there is a decorative piece of the liberal organisation **Help u zelve**, which had wanted to establish a brewery. It is the maybe most attractive brewery share from Belgium.

By the way: at latest in 2016, the brewers will again have reason to celebrate. Then the German purity law (Reinheitsgebot) will have its 500th anniversary. Until then, the branch wants to have managed to have the purity law declared as world cultural heritage. 79 percent of the Germany support the application to the UNESCO of the German brewers, as says a current infratest survey under the order of Die Lebensmittelwirtschaft e. V. This gives the branch hope of better times. ■

Pictures of further single pieces of the Jess collection can be found on www.nonvaleur-nachrichten.de/jess/. See also the next page!

Help u zelve, Erste Pilsner Actien-Brauerei

HWPB, M. Boone



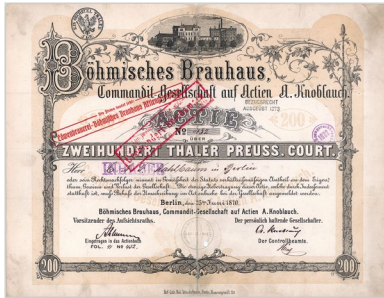
»Wiki ist das hawaiische Wort für ‚schnell‘. Ein Wiki ist ein Webangebot, dessen Seiten jeder leicht und ohne technische Vorkenntnisse direkt im Webbrowser bearbeiten kann.«

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Böhmisches Brauhaus [1870]
O. Y. Pynikki [1927]
Brasserie & Malterie du Fort-Carré [1877]
Gantersche Brauerei-Gesellschaft [1886]
Aktienbrauerei zum Löwenbräu in Munich [1895]

FHW [3], J. Pietikainen, M. Boone





AS A REMEMBRANCE TO THE COUNT

BY HANS-JOACHIM PLÜCKERS

The **Henrichshütte** in Hattingen, Germany, was one of the most traditional steel works of the Ruhr and was able to keep its name until today. 160 years ago, it was named by the count of Stolberg-Wernigerode.

The German politician count Otto zu Stolberg-Wernigerode was vice chancellor under Otto von Bismarck during the time of the emperor. He is probably the best-known of the counts zu Stolberg. However, for collectors of historical share and bond certificates, his grandfather, count Henrich zu Stolberg-Wernigerode is of much more importance. Count Henrich was born on September 25th in 1772 and died on February 16th in 1854 at the then biblical age of 82 years. So he outlived four of his eight children and was married twice. However, he didn't live to see the founding of the smelting works which were to keep his name in spite of many changes of ownership. The Henrichshütte was one of the most traditional smelting works of the Ruhr, famous for its high quality steel, today a part of the museum *Westfälischen Landesmuseums für Industriekultur*.

160 years before – on March 20th 1854 count Henrich's master of smelting Carl Roth laid the headstone for the basis for the blast furnaces in what is today called Hattingen (in the South of the city Bochum). Previously, a mighty layer of iron ore (siderite, iron carbonate) had been discovered there, on top of that coal could be had in the immediate vicinity and the Ruhr could be thought of as a ways of transport. It was also Roth who had suggested the name Henrichshütte in remembrance to the count Henrich who had died only a month before.

The highest local mining authority at Dortmund granted the kingly concession on October 13th in 1854. A capital of 1.2 million thalers was ready for the building of blast furnace and steel work. In 1855 the first blast furnace was blown in, one year later the second oven. With a daily merit of 25 tons of raw iron the blast furnace was then the most powerful one in what used to be the Ruhr then. However, as usual, the sum of the investments was higher than had been planned for and a high rentability was not in sight. In 1857, Henrich's successor, the already mentioned Otto, who was still under age at that point of time, to sell the smelting works to the **Disconto-Gesellschaft** (under the leadership of David Hanseemann, fusion with the Deutsche Bank in 1929). "Count Botho led the sale negotiations of the Henrichshütte as legal guardian", says museum consultant Olaf Schmidt-Rutsch. Under the direction of the bank, two more blast furnaces and one sheet mills was built until 1860. However, transport wasn't conducted over the Ruhr since 1869 but by train.

At the instigation of the banker Adolph von Hanseemann (son to David Hanseemann) the **Union, AG für Bergbau, Eisen- und Stahlindustrie** was founded in 1872 in Dortmund. This was the association of the Henrichshütte with its mine Carl Friedrich Erbstollen, the Dortmunder Hütte and the Bergwerks- und Hütten-Aktienverein Neu-Schottland in Essen-Horst to a vertically integrated big concern. One of the driving heads of this new company was the businessman Friedrich Grillo, whose original signature can be found on the founding share.

As it turned out the course, the union was also undercapitalised and always had to fight economical difficulties at its time. While the union was taken over in 1910 by the **Deutsch-Luxemburgischen Bergwerks- und Hütten AG** (Hugo Stinnes), the Henrichshütte had already been sold to the company **Henschel & Sohn**, Kassel, in 1904. The builder of locomotives quickly started the modernisation, for example with the building of two new blast furnaces with a merit of 250 to 350 tons of raw iron per day.

The economic crisis in 1930 caused the association of several iron and steel companies to the new **Vereinigte Stahlwerke AG**, Düsseldorf. The Hütte was counted a part of it ►

Ducat 1824

Henr. Gr. z. Stolberg Wernigerode



BY THE WAY

Count Henrich zu Stolberg-Wernigerode was master of horse in the **Kingdom Westphalia** and a member of the Reichsstände of the Kingdom Westphalia from 1808 until 1813, an earlier form of a parliament. The count represented all of house Stolberg at the Congress of Vienna, at which the borders in Europe were defined anew after Napoleon Bonaparte's defeat from 1814 to 1815.



Union, AG für Bergbau, Eisen- und Stahlindustrie

Share, 200 Thaler,
Dortmund, May 1st, 1872

gemeinfrei (2), H.-J. Plückers



► through a subsidiary, the **Ruhrstahl AG**. The work force is of special interest here: In 1855 this was made up of 330 persons, the number rose to 6000 men in 1910, but in 1933 there were already only 1500 persons left employed.

The company needed another blast furnace for the iron ore need of the armaments industry, which was ready for use in 1940 and had a daily merit of 800 tons of iron ore. This furnace is still preserved today in the museum. Production was increased drastically and in 1944 with around 9000 men of staff and 2500 forced labourers it mostly produced pieces for the German army Wehrmacht. In the course of the Second World War, numerous vitims were mourned amongst the employees and the facilities were partly destroyed by bombs. During the time of dismantlement, the Ruhrstahl AG was founded anew in 1951. The Hattinger Hütte had been a part of the Rhein Stahl concern since 1957. Closing old facilities and rationalisations only brought passing economical success.

1963 was the year of the association of the smelting works with Schalke Union and the Friedrich-Wilhelms-Hütte in Mülheim and Meiderich to the **Rhein Stahl Hüttenwerke AG**. The merit of the two remaining blast furnaces could be raised to 2400 tons per day. In 1970 this subsidiary was brought into the **Rheinische Stahlwerke AG**, which changed the name to **Rhein Stahl AG**. The **August Thyssen Hütte AG** (ATH) took over the share majority of the Rhein Stahl AG in 1973 and one year later the Henrichshütte was incorporated into the ATH. As a hundred percent subsidiary the firm's name was now **Thyssen Henrichshütte AG**.

From 1984 to 1987 ther were several waves of abandonment, which finally also made a victim of the last blast furnace. Thus ended the production of iron ore in Hattingen on Decemeber 18th in 1987 after more than 130 years. In 1989, the landscape organisation Westfalen-Lippe took over the blast furnace facility. The second blast furnace was dismantled and found new occupation in China. In 1933 there was also the closing of the last remaining steel work. Hattingen wasn't concerned with the association of the firms Thyssen and Krupp to today's **ThyssenKrupp AG** and the effets and rationalisations.

Vereinigte Stahlwerke AG
Share, 1000 RM, Düsseldorf,
August 1934



Ruhrstahl [1958],
Rheinische Stahlwerke [1960],
Rhein Stahl Hüttenwerke [1963],
August-Thyssen-Hütte [1968],
Rhein Stahl [1973]

H.-J. Plückers [6]



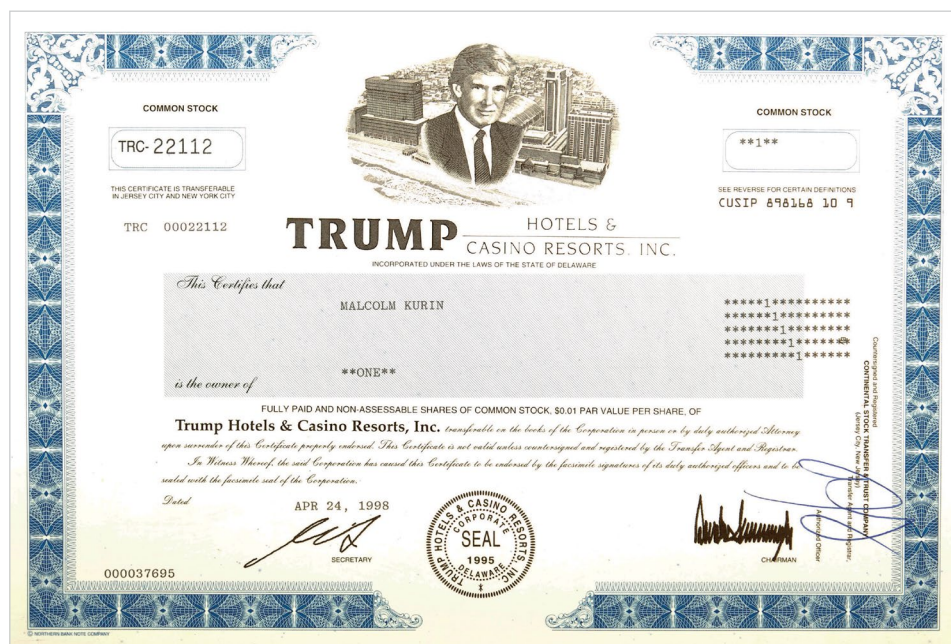


THE MOST BELOVED BILLIONAIRE

BY GEORG ZETZMANN

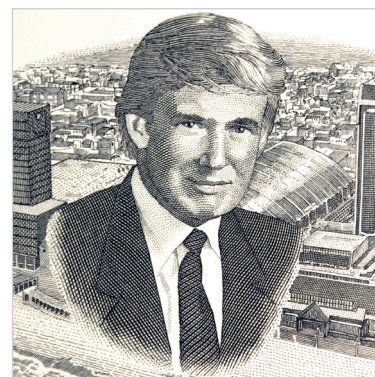


The real estate tycoon **Donald Trump** is an iridescent personality in many ways: He will be 68 years old on June 14th. Georg Zetzmann about Trumps origins, buliding projects and TV appearances.



G. Zetzmann (2)

Trump Hotels & Casino Resorts, Inc.
1 Common Stock | April 24, 1998



Donald Trump

1946 Donald John Trump was born on June 14th in New York

1966 Trump's grandmother Elisabeth Christ dies, she was married with Frederick Drumpf (1869-1918), both came from Kallstadt, Germany. (The father of Henry John Heinz, founder of the H. J. Heinz Company is also from Kallstadt.)

1968 Trump makes his degree in economics at the prestigious Wharton School

1977 Trump married Ivana Trump, born Zelníková (divorce 1992)

1993 Marriage with Marla Maples (divorce 1999)

2005 Marriage with Melania Knauss

One look at the info corner of an American bookstore is enough to understand the myth of the American Dream. "How to get rich" one work is called. "Think Big and Kick Ass in Business and Life" another – and then there is also the book with the title "Surviving at the top", a guidebook that gives hints to the successful for surviving at the top. These books were written by a man who has been holding the summit of success with an unbelievable insistence for many years. Calles Donald Trump, or simply "The Donald". Share of the **Trump Hotels & Casino Resorts Inc.** with an attractive vignette of Trump and his buildings as well as a bond of the **Trump Taj Mahal Funding Inc.** are available to collectors of historical share and bond certificates for example.

The economical magnate of the old school, whose fortune is estimated by the Forbes Magazine on 3.9 billion dollars in the beginning of March 2014, is born on June 14th 1946 in New York as the third of fove children of the real estate businessman Frederick (Fred) Trump and his wife Mary MacLeod. The Trump (originally Drumpf) family had emigrated from Germany. Donald's grandfather comes from Kallstadt in the region Pfalz.

Donald's father became a multiple millionaire by building tenement houses in the New York city quarters Brooklyn, Queens and Staten Island. After his graduation from High School, Donald studied economic sciences and received his certificate at the Wharton School in New York. After he had made his first economical experiences in his father's company, he becomes self-employed in Manhattan. His love for himself, paired with an extreme readiness to take risks quickly help him get famous in the city New York. Trump is mainly involved with the sections estate deals and hotel and office buildings. Thereby he gets a lot of ►



► income from the Trump World Tower and other exclusive business houses, but also from several casinos in Atlantic City, New Jersey and Florida, which are all usually connected to big leisure time centres. "Trump means: At its finest", he says and calls his casinos and hotels "Awe-inspiring master works of architecture".

The showpiece of them is the Trump Taj Mahal. Only in the main room of this casino, 245,000 chandeliers are attached. Together with the Trump Marina and the Trump Plaza, these three lyings in Atlantic City bring an income from all in all 3180 room rents, which has brought them the name of "pompous bed castles". At least since building the Trump Tower in Manhattan, Donalds Trump is one of the most popular rich men in the U. S. In March 2004 he is elected as the most-loved billionaire by the U. S. population. He irrevocably becomes a star on January 21st in 2007.

On this day he receives a star on the Hollywood Walk of Fame. Donald Trump is a personality with multiple interests. In 1994 he plays a part in the children's movie "The little rascals". From 2004 to the year 2011, all in all eleven series of the show "The Apprentice" are on TV – with high viewing rates. In the reality show, Donalds Trump is looking for an assistant for his company. The winner receives a one-year contract with a salary of 250,000 dollars. 16 candidates line up and are eliminated one after the other. The expression "You're fired" becomes a household word in the States through the show and attains cult status. The lucky one of the first series is Bill Rancic. He receives a job in leading a project for the building of a Trump Tower in Chicago.

Since July 2004, Trump has his own daily radio show which he calls "Trumped". In March 2007, he gets active in wrestling for a short time. Here he has a contest with the owner of WWE, Vince McMahon. Both billionaires choose their representative wrestler and make them fight. Trump's ward Bobby Lashley wins against McMahon's representative Umaga and McMahon has to cut his hair, according to the bet. At the entry to the arena, Trump makes real hundred-dollar notes fly from the ceiling. McMahon thanks him for the cooperation with a check for one of Trump's charitable organisations.

Currently, the temples of luck suffer from declining numbers of visitors – also the Trump Entertainment Resorts. But Donald Trump wouldn't be Trump if this would daunt him. Possibly the solution can be found in his book with the title "Never give up: How I changed my biggest challenges into my biggest triumphs".

Star on the Walk of Fame

Since 2007, Trump is immortalized there



BILLIONAIRE OR MILLIONAIRE?

In the end of 2005, a book was released by the New York times author Timothy O'Brien ("The Art of being the Donald"), which contained the thesis that Trump was no billionaire, but merely a multi-millionaire. O'Brien estimated his wealth at around 150 to 250 million dollars. Trump disputed this, lodged a complaint and lost at court. Instead this process revealed that the **Deutsche Bank** also didn't estimate him as a billionaire (wealth of 788 million dollars), which Trump also refused.

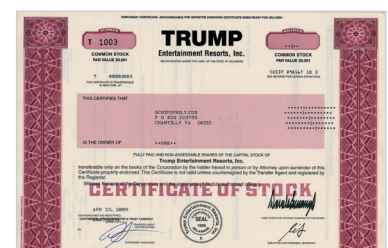
The Forbes magazine, on the other hand, currently estimates his wealth at around 3.9 billion dollars.



G. Zetzmann, B. Kerstein, red

Trump Taj Mahal Funding, Inc.

14 % First Mortgage Bond, Series A,
Due November 15, 1996 |
\$ 20,000 | January 22, 1990



Trump Entertainment Resorts, Inc.

1 Share, April 23, 2009

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Das Buch zum Blog: „Börsenwissen kompakt“, € 22.90

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GREIFSWALDER BRAUEREI AG

BY HANS-JÜRGEN HANKE

Hans-Jürgen Hanke, who was born in Greifswald, Germany, worked many years for the Dresdner Bank, however, his favorite share comes from the Baltic Sea and fits the cover story perfectly.

» The share of the Dresdner Bank AG from 1995 would have it in it to be my favorite share, as I had been working for the credit institute at Frankfurt for a long time. With a further wall decoration of my study, a share of the Mechanischen Weberei Sorau, I also connect something – namely my grandfather, father's side, came from the city at the Niederlausitz (today Zary, Poland). And by chance, the Dresdner Bank was then also the biggest share holder of the weaving mill. However, my grandfather, mother's side, was just as well a brewer of beer before he became hotelier. He pursued the art of brewery in Greifswald, where I was also born and grew up. That's why my favorite share is of the **Greifswalder Brauerei AG** over 1000 reichsmarks from January 15th, 1942.

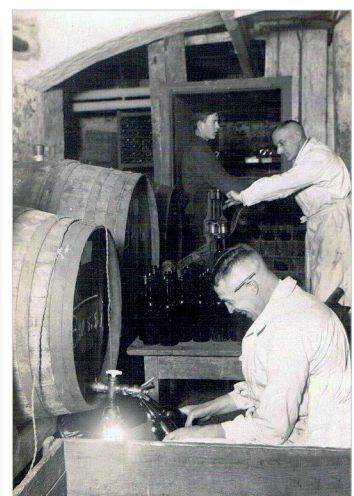
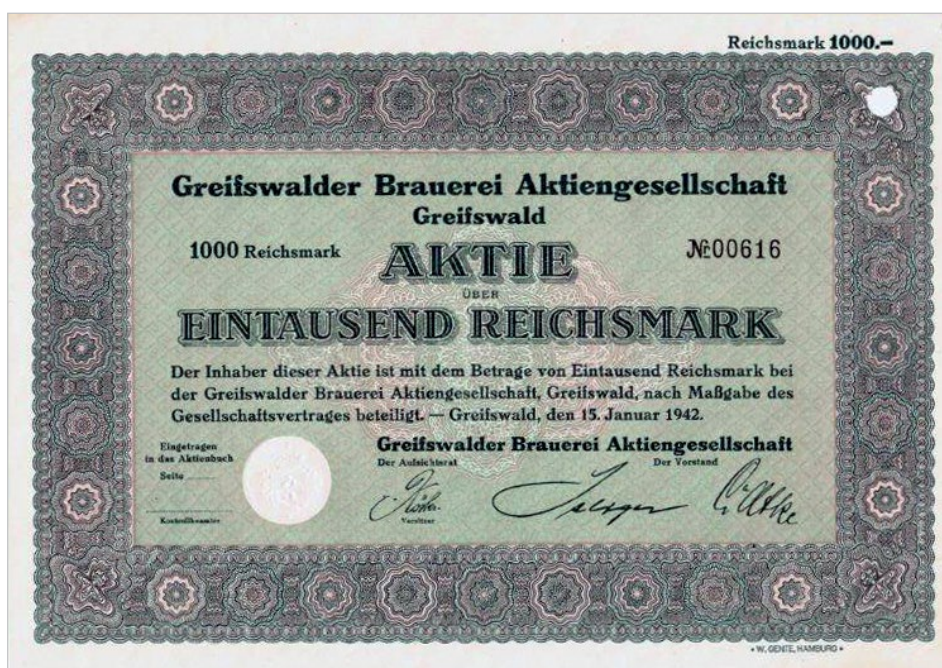
The merchant F. A. Cleppin already founded the brewery in 1865, five years later it went over to A. Sumpf. Since 1897 it belonged to the Hessische Herkules-Brauerei, in order to get independent again in 1921. Thereupon it was called Engelhardt-Brauerei AG, Greifswald until 1935. Afterwards the company changed its name to Greifswalder Brauerei AG. After the end of the Second World War, the firm was moved to Hamburg in 1947 and finally dissolved in 1950. The branches in Eastern Germany were continued as VEB (Volkeigener Betrieb; company belonging to the people) Greifswalder Brauerei since 1946. In 1990 the VEB developed into the Greifswalder Brauerei GmbH, which was taken over in 1992 by the Nordbräu, Neubrandenburg and closed down one year later.

Of the share from the year 1942, only 140 pieces were in the Reichsbankschatz. A further emission from December 1935 is even rarer (only 54 pieces in the store at Berlin). «



Hans-Jürgen Hanke

was born in 1940 in Greifswald, Germany, and went to Frankfurt on the Main shortly before the construction of the German Wall 1961 over West-Berlin and Duisburg. (He is the father of the publisher of this magazine, Ulrich W. Hanke.)



Brewery Greifswald

The grandfather (front) during filling, which was hand crafted in 1920

H.-J. Hanke [3]



HORST KLOPHAUS



NONVALEUR: How did you get to start collecting historical shares and bonds and when?

Horst Klopheus: Reichsbankschatz is the key term. Twelve million historical share and bond certificates are to be at the auction on June 2003, could be read in the newspaper back then. What exactly was this about? Having become curious, I took part in the first acution as a written bidder – without any idea about scripophily and without any success. But the fire had caught and I was able to buy 4000 bonds for our bank through a coin dealer, which found new owners framed as Christmas presents.

Which papers do you collect and how many does your collection contain?

1) Well-known companies all over the world – with them a long tradition is often connected and they have proved that the ideas of the founders are/were partly groundbreaking and signs for the future until today. Some examples: Standard Oil (today Esso), Coca-Cola, General Electric, Siemens, Bayer, Daimler-Benz, Fiat, Guinness and the Panama Canal. 2) Switzerland in general and specially the Bernese Oberland: Amongst these there are such melodic names like Jungfraubahnen (Virgin trains), Gotthardbahn, Gornergrat Bahn, Swissair, Tobler, Hoffmann-LaRoche, Lindt & Sprüngli, Nestlé and UBS. 3) This and that, where I've been before: Some "Bimmelbahn" or mountain railway from a holiday, a hotel or swimming pool, a theatre, a boulevard, a city or a mine – I always find a reason as an excuse to take exactly this paper into my collection. 4) Extraordinary things, no matter what and where from: These are often decorative papers, which may often be called little pieces of art.

Which is your favorite piece and why?

Collectors are hunters. As soon as I have captures a piece, it is my favorite piece in this moment and thus joins my collection as my favorite piece. However, with the archiving, the hunt begins anew and I search for a new favorite piece. Actually, they are all favorite pieces, otherwise I wouldn't have taken them into my collection.

Where do you indulge your hobby and how often in the month?

I occupy myself almost daily with this hobby, no matter where I am at the moment. It is unbelievably exciting and at the same time relaxing to vanish in the depths of scripophily. To leaf through old auction catalogues again anew and – one almost can't believe it – to find something new even the tenth time: Wow, that's really so!

How do you rank the market for Nonvaleurs and which trend can you see?

Collecting historical share and bond certificates is very challenging. For many people, shares are devil's stuff and only present capital worths which were booked on paper. Even experts often wonder about the effective pieces and for long don't get out of their amazement if you present them with an old Standard Oil share with an original signature by the legendary John D. Rockefeller. If adding a picture of the appendant financial instruments to the current stock exchange news about share companies, so to say a personal face, is successful, this might make many reader curious and one or the other new collector joins us. I have been trying this for some time by posting pictures of the papers under current news of the German channel n-tv on Facebook. Generally, I believe that scripophily has a big potential for growth. The number of collectors should grow and the value papers aren't printed effectively anymore. So: an increasing demand with a decreasing offer. Where does this lead? I am positive about that and dare to predict a lasting and positive future for scripophily.

HORST KLOPHAUS

»Without the Reichsbankschatz this hobby would never have existed for me.«

HORST KLOPHAUS

- Age: 56
- Family: married
- Career: Banker
- Other hobbies: Sports

Shares or bonds?

☒ ☒

18th Century oder Modern Times?

☒ ☒

Collector or Dealer?

☒ ☐

Collector's club or alone?

☒ ☐

Own exhibition or secret collecting?

☒ ☐

Reichsbankschatz: Blessing or curse?

☐ ☒

Speculation: Good or bad?

☐ ☒

Cancellation: Important or not?

☐ ☒

Conservation: Important or not?

☒ ☐

Specimen: Valuable or worthless?

☒ ☐

Multiple answers possible

H. Klopheus



BOONE AUCTION IN ANTWERP

BY ULRICH W. HANKE

The first presence auction after the jubilee on Mario Boone's **52nd auction**, of course had a few less highlights compared with the year before, instead it boasted some surprises.

Only one lot achieved a five-digit award on Mario Boone's 52nd auction in Antwerp (**Treasury of the U. S.** see table on the right), quite in contrast to last year's jubilee auction, the 50th auction with an offer that has never been seen before (see NONVALEUR Nachrichten | News, 5/2014). However, this didn't surprise the around 50 present collectors and dealers, much rather some other lots, or rather – better said, their prices. So for example lot 544, a hitherto completely unknown founding share of the **Usines Chimiques Rhône-Poulenc** from 1928, which was offered for only 250 euros. The award was with 1100 euros more than four times the price of the outcry. No wonder, after all, Rhône-Poulenc had been the biggest concern for chemics and pharmaceuticals in France for a long time. Rhône-Poulenc came into existence in 1928 by the fusion of Chimique des Usines du Rhône and Ets Poulenc Frères. The name disappeared in 1999 when they fused with Hoechst AG and called themselves Aventis since (today again part of Sanofi).

The gavel fell at 2000 euros for a share of the **Cuyutlan Gold Mines Co.** from 1913 with a portrait of Napoleon Bonaparte (lot 1206). The beginning was at a tenth, 200 euros. The auction catalogue says that this is a part blank form ("not fully issued"), which isn't completely correct, because on these shares the name of the owner and the number of the shares which he possessed, are, for a rule, faded, as an insider told in a talk. Sold surprisingly cheap was also a founding share of the **Company of the Upper class dealers on the Red Square in Moscow** (store GUM), which looks like the well-known emissions from 1911 (lot 1052; starting bid: 1500 euros; winning bid: 1600 euros), which might be advanced as a reason.

One of the top pieces, a paper of the **Franc-Maconnaise Bordelaise**, which is pictured on the title page of the auction catalogue, was awarded by the auctioneer Guy Bertrand – in his accustomed, lively way and in several languages – for 4600 euros (start price: 4500 euros). There was no bid for the top piece of a share of the **Blaydon, Gateshead & Hebburn Railway Co.** (lot 681; start price: 5500 euros). Without a buyer were also: the top lots 266 (Assurances Generales Contre les Risques d'Incendie), 514 (Darps Fins d'Abbeville) and 1058 (Real Compania de San Fernando de Sevilla).

Pleasant: Some of the offered collections found a new owner in their complete form, so for example 89 papers from Portugal (starting and winning bid: 5000 euros) and 87 papers from the Bretagne (1500 euros/3400 euros). On the other hand, a collection of mining titles had to be teared to shreds. In the traditionally small part of Nonvaleurs from German-speaking areas in Antwerp, there was a bidding contest for lot 657, a share over 100 DM of the **Gelsenkirchener Bergwerks-AG** (October 1953). The starting bid was at 100 euros, the winning bid for the still valid piece (following companies) was at 440 euros.

Mario Boone was quite contented with the auction and he was surprised by something, namely that not only Chinese (speculation) titles ran well, but that other Asian value papers were also highly in favour with the collectors (see the video above). On the day after there was the traditional breakfast of the collector's club IBSS with a speech about scripophily and social media by NONVALEUR Nachrichten | News (see: downloads.nonvaleur-nachrichten.de/IBSS_VortragRGB.pdf) as well as a well-visited bazaar.

All results: www.booneshares.com



52nd Auction, Mario Boone, Antwerp (Belgium). A short movie <http://nonvaleur-nachrichten.de/52nd-boone-auction/>

TOP 20

Starting/ Winning Bid (€)	Lot	Title
11,000/ 2000	1227	Treasury of the United States
5000/ 2500	943	Nizhni-Novgorod Alexandrovsk Nobles' Bank
5000/ 5000	847	Collection of 89 pcs. from Portugal
4600/ 1200	1023	Linen and Linen Cloth Factory J. Gribanov & S.
4600/ 1200	1026	Navigation sur le Don, la mer D'Azov, l. m. Noir
4600/ 4500	568	Franc-Maconnaise Bordelaise
3400/ 1500	607	Collection of 87 pcs. from Bretagne
3400/ 1500	1126	Imperial Ottoman Government
3200/ 1500	1027	A. Kriegsmann Korkenfabrik
3200/ 1500	1041	Oborot, Trading Co. of Russian and foreign G.
3200/ 2500	1212	Collection of the Panama Canal
3000/ 3000	62	Tai Yau Shing Co.
3000/ 3000	670	Collection of 6 South Sea Annuities
3000/ 3000	1057	Real Compania Maritima
2600/ 1500	96	Gouvernement Imperial du Japon
2600/ 2500	1012	Industrie Miniere de Zyrianowsk Altai du Sud
2200/ 500	1348	United States of A. – Santa Anna Bond
2200/ 750	1024	Usines Metall. et Mec. de Werkh-Issetsk
2200/ 1500	1040	Oborot, Trading Co. of Russian and foreign G.
2200/ 1800	1022	Wollenweberei Manufaktur Co. Schepeler

all information without guarantee



FHW AUCTION IN MUNICH

At the auction of the **Freunde Historischer Wertpapiere**, in short FHW, which takes place every two years in Munich, the focus is always also on Bavarian papers. Two top pieces to anticipate.

After the auction in Berlin in the past year, the German auction house FHW from Wolfenbüttel now changes again to Munich on May 24th to the Paulaner at the Nockherberg. The 105th FHW auction starts there 1 p.m., a bazaar is supposed to follow at around 17.30. The men from Wolfenbüttel allowed NONVALEUR Nachrichten | News a preview of the catalogue. Amongst the lots, there are two very special pieces from Munich: a share of the **Münchener Trambahn-AG** (Munich tramway Inc.) and one of the **Eisenwerk München AG** (iron works Munich Inc.).

Only two pieces are supposed to be known of at all of the share of the Münchener Trambahn-AG over 2000 marks from October 25th 1888 (edition 200; start price: 4500 euros). About the history of the AG they say: On May 20th in 1876, King Ludwig II. gave the concession to the Belgian engineer Edouard Otlet to build a horse way in Munich. On the 21st of October, the first tramway was already driving in Munich: a horse tramway. The route led from Promenadenplatz over Stachus, Bayerstraße, Bahnhofplatz, Dachauer Straße, Stiglmaierplatz to the Nymphenburger Straße/Burgfriedensgrenze (Mailingstraße). Otlet's capital wasn't enough for the extension. Therefore he founded the S.A. des Tramways de Munich with the French financial group Dervieu, Guillaumeron & Cie. in 1878. After quarrels with the Directeur au Munich, the city of Munich withdrew the concession from Otlet's Belgian-French company and forced the founding of a new German incorporation.

On July 27th or August 4th 1882, the Münchener Trambahn-AG (MTAG) was finally founded which took over all assets and liabilities of the S.A. des Tramways de Munich. The contract between the city of Munich and the MTAG was made on August 25th, 1882 for 25 years. The MTAG built six new routes for horse traffic and since June 9th 1883 one route for steam machines. The steam tramway reached a speed of eight kilometers per hour. Since 1895, the complete network of the former horse tramway was electrified. On July 1st, 1907, the city took over the MTAG as Städtische Straßenbahnen (city tramways). The shareholders received an award of 157.50 percent of the nominal value and later also a rest quota.

The share of the Eisenwerk München AG vorm. Kiessling – C. Moradelli (iron works Munich Inc., formerly Kiessling..) over 1000 marks from March 1899 (circulated 1500, 246 of them annihilated) is graded with the rarity key R10 (three to five pieces known of) by FHW. The start price is at 3500 euros. The AG was founded on December 12th 1898 in order to acquire and continue the factories used by the firms Ludwig Kiessling & Cie., Kommanditgesellschaft Steger and Carl Moradelli, as well as to acquire the property of misters Phil. Roeder sen. and Ing. Hans Steger in the Lindwurmstraße and the Hofmannstraße. The company focussed on building bridge constructions, iron high building, central heatings, cranes, escalators, ferro-concrete buildings and stage mechanisms. In 1899 a new terrain was acquired for new factory buildings at the Sendlinger Oberfeld.

Lack of orders and necessary depletions on intermediate goods led to a loss in 1904 which surpassed half of the capital. The shares were supposed to be handed in at a restoration in 1906 to be joined and postmarked. At a newly necessary restoration in 1910, the big share holders refused to make additional payments. Thereupon, the company went into liquidation. The shares which were introduced on 1900 by the Bavarian Bank for 152.50 percent, fell continually at the stock exchange down to zero.



PREVIEW

105th FHW auction

Date:

May 24th

Place:

Munich, Paulaner am Nockherberg

Web:

www.fhw-online.de



Münchener Trambahn-AG
Share with the number 8418

Eisenwerk München, AG
Share with the numbers 114/106



FHW (2)



RESULTS

The first quarter of 2014 was dominated traditionally by the presence auction of the [Hanseatisches Sammlerkontor](#) (HSK) on February 22nd (see table top right). So also the most expensive piece of the year comes from this auciton (see table bottom right). However, these are followed by the places two and three with Chinese titles, which got under the gavel at [Spink](#) in Hongkong. The list on [Ebay.de](#) of both the most expensive award in the month of March as well as the one with the most bids is led by a share of the [Fabrica de Faiancas das Caldas da Rainha](#). Though there were only 19 bidders for the piece, these bid 115 times. RED

EBAY.DE – TOP PRICES

Preis Price (in €) *	Titel Title	Beschreibung Description	Ge-bote Bids
1836,27	Fabrica de Faiancas das Caldas da Rainha	Aktie, 20\$000 Reis, Lissabon, 30.6.1884, #2346	115
757,50	Bremer Vulkan Schiffbau & Maschinenf.	Aktie, 1000 Mark, Grohn, 3/1896, #1481	14
711,01	Neue Zoologische Gesellschaft	Aktie, 250 Gulden, Frankfurt, 31.10.1872, #1536	25
673,50	Universum-Film AG (UFA)	Aktie, 3 Mio. RM, Berlin, 9/1942, #64472-69471	21
607,50	Canal Maritime de Suez	Aktie, 250 Francs, Paris, 2.6.1924, #104734	15
557,50	FIAT Societ� per Azioni	VZ-Aktie, 10000x500 Lire, Turin, 1.1.1970, Specimen	27
518,50	Lyc�e	Aktie, 300 Livres, Paris, 1.1.1791, #-	23
507,50	Transcontinental Aerial Navigation	Aktie, 400x100 \$, Chicago, 1.8.1888, #1006	18
507,50	Kent Life and Annuity Assurance	Aktie, 50 Pounds, Maidstone (Kent), 18.7.1808, #262	14
501,50	Gro�e Volksoper Berlin Gem. AG	Aktie, 1000 Mark, Berlin, nach 15.7.1922, #9321	1

EBAY.DE – TOP BIDS

Preis Price (in €) *	Titel Title	Beschreibung Description	Ge-bote Bids
1836,27	Fabrica de Faiancas das Caldas da Rainha	Aktie, 20\$000 Reis, Lissabon, 30.6.1884, #2346	115
117,50	Actienbrauerei in Sm�chov	Aktie, 5000 Kronen, Sm�chov, 14.3.1937, #7383	31
557,50	FIAT Societ� per Azioni	VZ-Aktie, 10000x500 Lire, Turin, 1.1.1970, Specimen	27
184,50	K�nigreich Spanien (Don Carlos VI.)	Obligation, 5%, 5000 Pesos, London, 15.9.1852, #156	27
711,01	Neue Zoologische Gesellschaft	Aktie, 250 Gulden, Frankfurt, 31.10.1872, #1536	25
203,51	B�rgerliches Brauhaus Ravensburg	Aktie, 1000 Mark, Ravensburg, 5/1922, #2647	25
135,57	Harrisburg, Portsmouth, Mt. Joy & L. RR Co.	Aktie, 86x50\$, Philadelphia, 30.5.1857, #3065	24
261,50	Comp. G�n�rale d'�ditions Lyon-Claesen	Aktie, ohne Nennwert, Br�ssel, 5/1899, #1380	24
47,50	Bohr-Gesellschaft "Tellus"	Antheil-Schein, 1 Anteil, Oberhausen, 14.2.1873, #304	24
518,50	Lyc�e	Aktie, 300 Livres, Paris, 1.1.1791, #-	23

EBAY.COM – TOP PRICES

Preis Price (in \$) *	Titel Title	Beschreibung Description	Ge-bote Bids
6.000.00	Gouvernement Province de Petchili	Obligation 5,5%, 20 £, Anvers, 4.4.1913, #22500	1
2.999.91	LOT 10,000 U. S. Stocks	10,000 U. S. Stocks	3
2.099.00	Chinese Government	33rd Year Allied Victory Loan \$10,000, 6%, 1944, #-	1
1.600.00	Chinese Government	33rd Year Allied Victory Loan \$5,000, 6%, 1944, #-	1
1.453.00	Republic of China	Secured Sinking Fund \$1000 Bond, 1937, #M2617	13
1.323.00	Chinese Government	'Skoda Loan' £1000 Bond, 31.12.1934, #26645	9
1.156.00	LOT 3 Lung-Tsing-U-Hai Railway	Gold Loan, 5%, 20 £, 1913, #114-346, -353, -354	85
1.090.00	LOT 10 Banco Central Mexicano	Acciones Serie A, \$ 100, Mexico, 2.1.1908	1
1.090.00	LOT 2 Lung-Tsing-U-Hai Railway	Gold Loan, 5%, 20 £, 1913, #B186786, -	15
971.00	LOT 2 Lung-Tsing-U-Hai Railway	Gold Loan, 5%, 20 £, 1913, #B186786, -	16

*all information without guarantee; March 2014; *incl. shipping; perhaps a deal has been done*

Q1 2014 – AUCTIONS

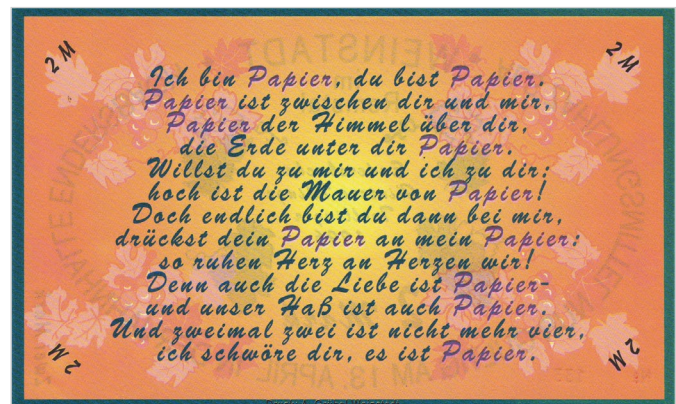
Total number of lots *	sold lots (in %)	Total revenue (in €) * *
DWA 01/02/2014 Internet & Mailbid		
913	51.6	47,867
Spink 01/16/2014 New York, USA		
585	54.7	44,060
Spink 01/19/2014 Hong Kong, CHN		
408	56.6	109,885
Gutowski 01/27/2014 Mailbid		
1,341	54.1	88,500
HSK 02/22/2014 Hamburg, GER		
1,363	48.7	256,068
Archives Int. 03/11/2014 Fort Lee, USA		
309	50.5	20,702
Papierania 03/22/2014 Monschau, GER		
218	30.3	6,485
Total		
5,136	-	573,567
<i>all information without guarantee; *only Nonvaleurs; **excl. Buyer's Premium</i>		

Q1 2014 – TOP 10

Winning bid (in €)	Starting bid (in €) *	Auction (2014)
Dt. Lebens-Versich.-Ges. zu L�beck, 1828		
22,000	18,000	HSK
Gold Loan f. Hankow-Canton Railway, 1900		
16,700	16-20,000	Spink, HK
Chinese Imperial Loan Agreement, 1895		
16,700	18-23,000	Spink, HK
Actien-Brauverein zu Vacha, 1858		
6,000	6,000	HSK
V. z. Schutze dt. Einwanderer in Texas, 1846		
6,000	6,000	HSK
Actien-Zucker-Fabrik Sch�ppenstedt, 1872		
4,800	4,000	HSK
Berliner Centralstrassen-AG, 1872		
4,050	4,000	HSK
Bremer Bank, 1858		
4,000	4,000	HSK
Bremer Bank, 1859		
4,000	4,000	HSK
South Sea Company, 1737		
4,000	4,000	HSK
Average		
8,825	-	-
<i>all information without guarantee; *or Estimate (converted into euro)</i>		



Frontside

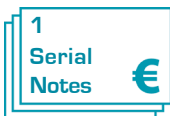


Backside

K. Mann (3)

»ALL THE BEGINNING IS DIFFICULT«

BY KLAUS MANN



The collector of emergency money, Klaus Mann, devoted his **first own note** to wine and his love for paper. In his column he reports of the origins of his new serial notes.

The very first note of the new generation of serial notes is dedicated to the most Swabian of all red wines from Württemberg, the Trollinger. Even though the wine from 1996 had not been harvested yet on April 13th 1996, this may be ascribed to artistic freedom.

The notes served as means of payment on the collectors' bourse of the Württembergische Philatelistenverein in a hall in Endersbach, they could be bought on the day of the event at the place nominally. The individual notes differ in the serie in the control numbers in red and black and "No." or a star for two different back pages. One of them can be seen here: a rhyme that had been left in a drawer for decades. It says, in English roughly translated as: „I am paper, you are paper. Paper is between you and me. Paper the sky above you, the earth beneath you paper. You want to me and I to you: high is the wall of paper! But finally you are with me, you press your paper to my paper: so we lie heart to heart! Because love is also paper – and our hate is also paper. And two by two is not four anymore, I swear to you, it is paper.“) The classic is printed on the other backside: “Who does not love wine, women and song, remains a fool his whole life long”.

By chance, some few printed sheets of heavy hand mad paper also lay in the cellar of the printshop A. Grübel in Weinstadt. The print shop printed these on the morrow before the beginning of the bourse. On this variety, the shortcut for number before the control number isn't No. but Nr. Shortly after the beginning of the event in Endersbach, a big part of all notes was brought to safety. Of what? The stantility of the DM surely wouldn't have been in danger, but we can never be sure...

The remaining series were still enough for the visitors, all of them Swabians and collectors. What did they do with them? They spent a third, and collected two thirds. A good beginning for the first serial notes of the new generation? They could also be purchased on the event day at nominal. This has also done a collector. Every beginning is just hard!

Wine label

Endersbacher Hintere Klinge



SERIES 1

Date: April 13th, 1996

Edition: 600

See also the introduction 3/2014



SOUTHERN EUROPE HAS QUALITY AS WELL

BY CHRISTIAN RIEMANN

Funds manager **Christian Riemann** advises shares from Europe's periphery, some pearls are amongst them which have been punished unjustly. His favorites are Inditex and Snam. A guest commentary.

When the waves beat high, the view of the pearls which are hid beneath the surface is blurred. Particularly when the participants of the market are nervous, rough patterns gain importance. Between the view of the big picture and a generalising clan confinement the ridge is narrow. A good example of this is the European periphery. Its only just five years ago now that the Europe crisis took its course starting in Greece and expanding to Portugal, Italy, Ireland and Spain. It didn't take long for the Greek debt crisis to become the euro crisis. The European shares went spinning down and titles from the periphery held the highest places on the sale lists. A contracyclical investment in the trouble spots – that was too risky for many. Quite overhasty: After all, not all solid companies wandered off punctually at the beginning of the crisis.

Inditex from Spain or **Snam**, the Italian distance power common carrier for natural gasoline, are examples for shares which were punished unjustly. Even in Greece there are healthy companies like the betting offerer **Opac**. Singularly the Greek stamp duty, but not the share itself, lessens the attractiveness of an investment. Good companies which had an inner value or quality or both were common back then as well as today in the periphery. However, in order to find them you have to take a detailed look.

Inditex has recently published figures for the first quarter, on which it can definitely be proven why the producer of textiles is a value title. The Spanish fashion concern, to which belong also the brands Zara and Mango, has surprised the market positively. Even though the company may have its headquarters in Spain, it is active all over Europe, the U. S., Asia and Africa. So it is able to cope with an economic low on the Iberian peninsula. The Inditex share has performed better than the Spanish leading index Ibex35 as well as the DJ STOXX 600 Retail and thus it performed better than the complete European retail sector. The company is financially very well equipped with a free cash flow of around 2.3 billion euros. According to the estimates of analysts, the share is currently still dealt below its fair true value.

However, if seen from a different point of view it is really understandable that Southern European values were generally punished and that people treat them with distrust: value titles show their strenghts in a good stock exchange climate – then they add more than the market. However, such brands also subside more during times of decrease. This disadvantage can be compensated by combining value and quality strategies. Quality companies like from the sectors telecommunication, consumer goods and providers are much more resistant against decreases. However, they also have a defect in the boom and they come limping after the market in times of rest after a depression because of their defensive character. This is again compensated with a connection with the value strategy. The combination of these two strategies has surpassed the value strategy with around 50 percent and the quality strategy with around 100 percent from December 2000 to April 2013 in a test portfolio of 50 rule based selected European shares. And quality companies like Snam can also be found in the European periphery. Snam's dividend distribution lastly lay at six percent and is seen as stable by the market consens. Measured against the complete providing sector, which generally has high investment costs because of upcoming network modernisations, the rate of indebtedness is low when compared to the assets with 55.9 percent. Further control is the proclaimed goal of the company. Only a short while ago, Snam had announced investing six billion euros into the extension and modernisation of the network until 2017.

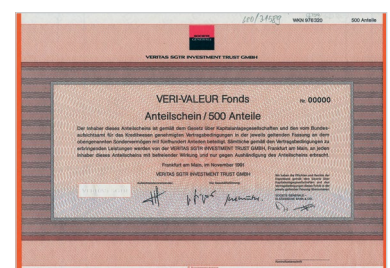


Christian Riemann

Since November 1st, 2012, Christian Riemann is fund manager of the **Ve-Ri Equities Europe** (ISIN: DE0009763201) of Veritas Investments. Veritas has been using a value-quality-strategy for share funds since 2011. On top of that, since spring 2013, shares with a big risk of loss are excluded (modell: Value at Risk). The fund for European blue chips has an issue surcharge of 5 percent and a Total Expense Ratio of 1.65 percent (Source: Morningstar).

Certificate of the Veri-Valeur Funds
So the Ve-Ri Equities Europe called till 30th of September 2013

uwv, Veritas





DATES

APRIL

Saturday, 19th

Reichsbankschatz auction DWA, Wolfenbüttel, www.deutschemwertpapierauktionen.de

Saturday, 26th

HWPB auction, Würzburg, www.hwpb.de

MAY

Sunday, 4th

International collector's bazaar Old Papers, Aachen, www.papierania.de

Saturday, 24th

FHW auction, Munich, www.fhw-online.de

MORE DATES

<http://english.nonvaleurnachrichten.de/calendar/>



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9th of May 2014



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