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ED. | ULRICH W. HANKE



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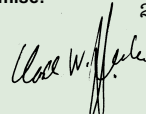
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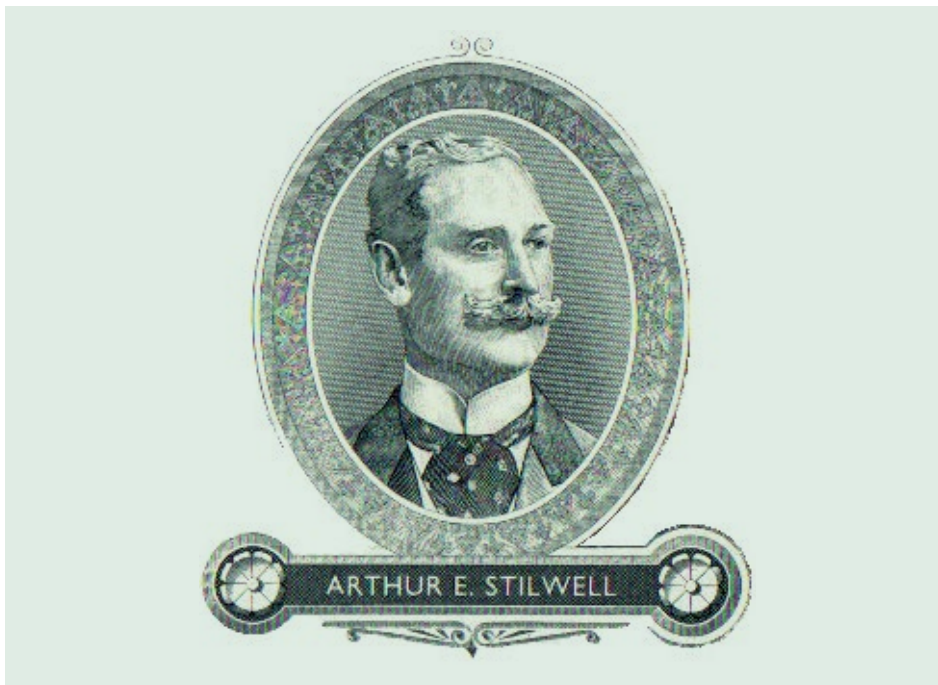
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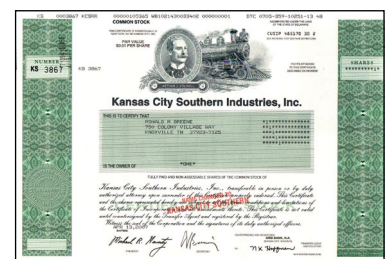
RAILROAD KING WITHOUT LUCK

ULRICH W. HANKE

The founder of the **Kansas City Southern Railway** worked his way up very successfully from insurance and real estate broker to railroad tycoon. In the end, Arthur E. Stilwell was nevertheless impoverished.



Arthur Edward Stilwell is said to be responsible for 41 companies, 2300 miles of railroad and 40 city foundings. A portrait of the founder of the today still existing line **Kansas City Southern Railway** is shown on the share of the operating company **Kansas City Southern Industries**. Stilwell is born in 1859 in Rochester, New York. At first he sells insurances for the **Travelers Insurance Company** and meets his wife Jennie A. Wood when travelling as a representative. The pair moves to Kansas City, Missouri. In the meantime, Stilwell has found his starting capital and works there as a real estate broker. The idea to build a railway line from Kansas City to the Gulf of Mexico takes on form when Stilwell creates the **Kansas City Suburban Belt Railway**. He buys several lines together, for example the **Kansas City, Pittsburg and Gulf Railroad Company** (KCPG). Set backs including a lawsuit, a hurricane and yellow fever cause financial problems for the otherwise successful company. In April 1899, the KCPG gets creditor protection. Stilwell is driven out of the company by the financier John W. Gates. The company gets the name Kansas City Southern Railway only after this. However, the discovery of an oil field in Texas saves Stilwell, he plans a second attempt. For this he creates the **Kansas City, Mexico and Orient Railway**. The plans fail and the company goes broke in March 1912. Ironically, the assignee in bankruptcy, William T. Kemper, owes his fortune to the oil under the planned railway line. Stilwell goes to New York and writes books. In 1928 he dies at the age of 68 years from a stroke. 13 days later, his wife commits suicide by jumping out of the window. In the end, the Stilwells were said to have had only a fortune of 1000 dollars. ■



Archive/R. M. Greene, gemeinfrei

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Crisp-Loan, 1912, £ 1.000

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20. Oktober 2014	36. Online-Auktion
18. April 2015	37. Präsenzauktion in Würzburg
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DON'T WE ALL HAVE A CHILD INSIDE US?

ULRICH W. HANKE 



Your magazine about scripphily

A short movie

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

It's more of a coincidence, in the last issue we already described the Niddaer Bank AG from Wetterau and its history to you. This time we present historical share and bond certificates, so to say, from the neighbourhood, from the city Hanau where this magazine is produced. Otherwise we always pay particular attention to it that there is at least one interesting topic for every collector of specialties – whether about DM, reichsmarks, thalers, or to the U. S., Switzerland or France.

So why Hanau, why Nidda? These two topics are interesting for a broad readership for two different aspects. Hanau is the city of the brothers Grimm and the tellers of fairytales are famous beyond the city boundaries. On top of that we dug up a share of the Hanauer Gummischuhfabrik AG. Even though 400 pieces of it were in the Reichsbank treasure, after the auction in 2009 in Berlin, they have disappeared without leaving any trace. We were able to organise two pieces. (One can be bought from the author of this editorial.) The historical share and bond certificates from Nidda had hitherto been kept just as much in the dark and completely unheard of, that is why we gave them some space in the issue 6-7/2014.

The cover story about shares for your children or grandchildren is also unusual. However, you only get successful if you tread and try new paths. In this spirit you might use the cover story at hand to inspire the offspring for our hobby. The digital version of NONVALEUR Nachrichten | News is already friendly for children and youths, anyway. Otherwise it holds: Doesn't every man (or woman) still have a child inside them?

There, I have to spontaneously think of my childhood and youth. When I was young, there had often been wish concerts on the radio. So I was able to wish for my favorite song and then record it on tape deck. This has surely become rare in times of iPod and mp3. But what would you say to taking new paths there as well? Just write to me which would be your favorite article in your magazine about scripphily. Maybe you might also help to add pictures to it or write some parts of it. That would be great, because every collector is particularly specialised in his own area. For many this is the home region or trade or epoch in which they feel at home. So we might get to read even more beautiful stories like Hanau and Nidda. The story about the Niddaer Bank – so much to be said retrospectively – we owe to Ernst Mann, Klaus Mann's brother, our columnist for serial notes of the new generation. Just by chance then. Napoleon is supposed to have said once: Chance is the only legitimate ruler of the universe. In this spirit

Yours





LETTERS & CLASSIFIEDS



Issue 5/2014 and 6-7/2014

I love your publication. However, letters and classifieds should be in English for the English edition. I know Germans speak good English, but very few Americans and English speak good German! I am interested in stories about why people collect and what they collect. I met a collector who started by collecting the railroad stations, waterworks and electricity companies suggested by a Monopoly board! I also love financial history, particularly stories about famous people and famous companies. I found your 2014/5 publication a great read. If you are producing a publication in German and English, you might like to emphasize UK/USA topics for English speakers, and German topics for German speakers. Thank you.

— PETER JONES

I very much enjoyed the printed version of your magazine and am also very happy to receive the e-version. You are doing a very good job and I really like seeing the listing of lots that do not sell for various auctions. I think that adds a balance to the listing of sold lots and auction records. Please keep doing that.

— TIM WELO

LETTER TO THE EDITOR send via email at info@nonvaleur-nachrichten.de, please.
PRIVATE CLASSIFIEDS for only € 10 per 160 character (incl. 19 % VAT, € 1.90) could be placed online at www.nonvaleur-nachrichten.de/anzeigen/kleinanzeigen.

ASK

Grand Russian Railway bonds, year 1859, 500 silver rubles, black or red numbers. rubonds@debitel.net

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HISTORICALS FROM HANAU

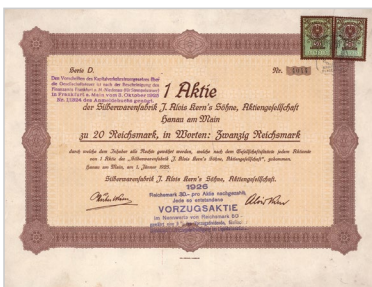
ULRICH W. HANKE

The city **Hanau on the Main**, near Frankfurt, is mostly famous through the fairytale tellers, the brothers Grimm. Another prominent son of the city is the soccer player Rudi Völler. However, every issue of this magazine also originates in Hanau. That is why NONVALEUR Nachrichten | News presents all known shares from the brothers Grimm city.

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2

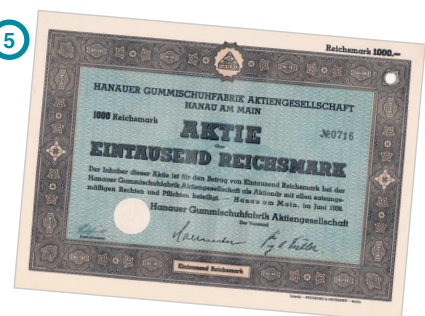


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THOUSAND FACES

- 1) Hanauer Kunstseide-Fabrik A.-G.
- 2) Hofbrauhaus Hanau vorm. G. Ph. Nicolay
- 3) Silberwarenfabrik J. Alois Kern's Söhne, AG
- 4) Friedrich Schwab KGaA
- 5) Hanauer Gummischuhfabrik AG
- 6) Hessische Gummiwarenfabrik Fritz Peter
- 7) Stück AG, Weinbrennereien-Likörfabriken
- 8) Dunlop AG, Hanau am Main
- 9) Hanauer Seifenfabrik J. Gith AG

6



7

8



8

9



FHW [4], HWPH [2], I. Korsch, uwh [2]



125 YEARS AGO

NONVALEUR OF THE MONTH On August 26th, 1884, so now 125 years ago, the **Linotype** typograph of the German emigrant Ottmar Mergenthalers (picture) is patented in the U. S. At first Linotype as a product name only meant the typograph which had first been presented publicly in 1886. In 1890, Linotype also appeared in the new firm name Mergenthaler Linotype Company. The origin of this company was the Mergenthaler Printing Co., with which several U. S. newspaper publishers financed Mergenthaler's work. In the end of the 19th century there were new foundings of the Linotype & Machinery Ltd., Manchester, England, and the Mergenthaler Setzmaschinen-Fabrik (typograph factory) GmbH in Berlin, Germany. Financially, both companies were connected with the American Mergenthaler Linotype Company. After 1945, the Linotype activities were continued in Germany under the company Linotype GmbH (headquarter: Frankfurt on the Main).



Mergenthaler Linotype Co.

HWPB, gemeinfrei, red

Traditional companies like the D. Stempel AG, Haas'sche Schriftgiesserei and Deberny & Peignot were absorbed in the company Linotype. In 1987 the American, English and German Linotype companies were consolidated into the Linotype AG with it's seat in Eschborn. In 1990 the Linotype AG fused with the Dr.-Ing. Rudolf Hell GmbH to the Linotype-Hell AG. In 1997 it was taken over by the Heidelberger Druckmaschinen AG (printing machines Inc.). The core business of the Linotype-Hell AG was transferred to the prepress area of the Heidelberg printing. Only the newly founded Linotype Library GmbH (since the end of 2005 Linotype GmbH) kept using the Linotype GmbH as a part of the firm. This independent business branch took over the writing and typography part. Since August 2006 the Linotype GmbH belongs to the Monotype Imaging Inc. and since March 2013 it operates under the name of Monotype GmbH. So now, Linotype is history.

RED

Linotype AG, Eschborn, 1987



Advertisement

QUIZ

This time you could win one share of **The Pennsylvania Railroad Company**. The solution, your name and mailing address, please send with the subject "Contest" by e-mail to quiz@nonvaleurnachrichten.de. Best of luck! *(The winner will be names in the next issue by name, Award goes to him by post. Decision is final in the draw, closing date is the 08/29/2014.)*

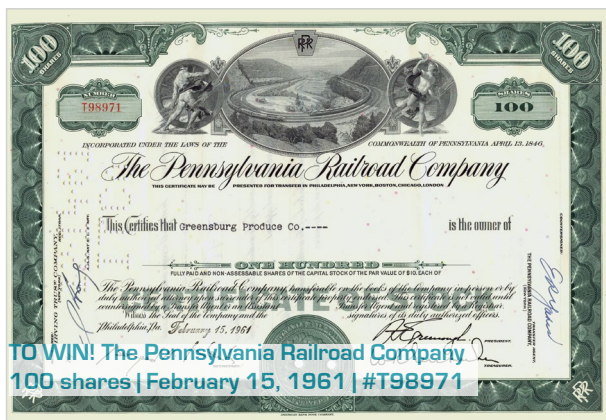


With whom the Pennsylvania RR merged in 1968?

- A Long Island Rail Road
- B New York Central Railroad
- C Pennsylvania Railway
- D Norfolk Southern

Solution issue 6-7/2014: 1991 [C]

The winner is: Wilfried Funke



uwv

Neu im NONVALEUR Wiki:

Cell Chemie AG/Cell Industrie Holding AG¶
 Deutsche Klinik für Diagnostik AG¶
 Deutschlandhalle AG¶
 Flugplatz Verwaltungsgesellschaft Groß Döln AG¶
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und viele mehr...¶

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AUGUST

What happened in the month of **August** in the past – from the opening of the first European Sparkasse (penny bank) in 1778 to the first Personal Computer by IBM 1981 until one big fusion in the oil sector in 1998.

8/1/1778 In Hamburg the first Sparkasse in Europe opens. The **Patriotische Gesellschaft** from 1765 founds a common supply establishment which also works a savings bank.

8/1/1941 The first jeep is produced. The US American brand of the **Willys-Overland Motors** (today Chrysler) will later become a brand name in Europe.

8/2/1834 In Eschweiler, Germany, the notary contract about the founding of the incorporation **Eschweiler Bergwerks-Verein** was closed. The incorporation will be the leading mining company in the Aachen area for decades.

8/3/1900 Harvey S. Firestone founds the wheel firm **Firestone Tire & Rubber Company**.

8/5/1888 Without her husband knowing it, Bertha **Benz** seats herself and her two sons in the already patented motor car and drives 105 kilometres from Mannheim to Pforzheim. This first successful cross country drive is the perfect publicity.

8/6/1932 Cologne's Lord Mayor Konrad Adenauer inaugurates Germany's first public motorway, today the A555, between Cologne and Bonn.

8/7/1888 The inventor Theophilus Van Kannel receives a patent for the revolving door in the U. S. His **Van Kannel Revolving Door Company** and rival Atchison Revolving Door Company are bought in 1907 by the International Steel Company.

8/9/1817 Johann Friedrich Gottlob Koenig and Andreas Friedrich Bauer found the oldest printing machine factory of the world: **Koenig & Bauer**.

8/11/1998 The **American Oil Company** announces its fusion with **British Petroleum**.

8/12/1981 The first Personal Computer by **IBM**, the IBM 5150, appears on the market.

8/14/1914 The diamant mine The Big Hole in the South African Kimberley is closed. Since 1871, all in all 2,722 kilogramms of diamants had been hauled here.

8/15/1914 The **Panama Canal** is opened for shipping traffic – without an official inauguration party (see NONVALEUR Nachrichten | News 6-7/2014).

8/18/1889 A Upon the initiative of Hans Wagner, 50 philatelists from all over Germany meet for the first time for the German Day of Philatelists in Mainz.

8/20/1866 In Baltimore the first trade union in the U. S. is founded. It propagates a maximum of eight hours of work a day.

8/28/1907 In Seattle the **American Messenger Company** is founded, which develops into the logistic company **UPS**.

8/28/1937 The motorcar trade of the Japanese weaving machine producer **Toyoda Automatic Loom Works, Ltd.** becomes independent as **Toyota Motor Corporation**.

RED



Eschweiler Bergwerks-Verein,
Koenig & Bauer, IBM PC,
Cover of issue
6-7 about the
Panama Canal,
Toyota Motor
Corp.

gemeinfrei,
HWPB (2),
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MIDWEST BANK NOTE COMPANY

Often it is the aesthetics which appeals to the collector. Newcomers mostly become collectors due to chance. So why not make your children and grandchildren **acquire a taste for it?** Here are some attractive pieces which might help.

ULRICH W. HANKE



Hobbies that aren't connected with Facebook, Apple or Playstation have a hard time nowadays. Collecting stamps somehow sounds dusty. Collecting old shares sounds better but still, it's mostly fathers and grandfathers cavorting on presence auctions, not their offspring. Offspring is missing everywhere. However, how do we infect our children, grandchildren or children from the neighbourhood with the fascination for historical share and bond certificates? Surely not with shares of a beer brewery or sugar factory from Silesia, Germany. That much is sure. A share first has to be explained for dummies. That is also clear.

In the encyclopedia it says: "Basically, anything can be collected, however, due to spatial reasons, mostly objects of handy size. For that matter there are systematic collectors who want to possess all objects from a certain area (a region, an epoch, a genre or a topic) or products of a certain producer if possible. And then there are the unsystematic collectors who only collect things that appeal to them or remind them of something." Now it becomes interesting, because it goes on like this: "Profiles of collectors show that the beginning was often due to chance, maybe a present, an inheritance or the likes of it, which woke the enthusiasm for further purchase. There, aesthetic aspects often played a role. The first collection is often expanded by further collections, but the collector usually stays true to his first collection. A collector usually keeps his collecting activity for life."

Thus our appeal for the world children's day, which takes place on September 20th in Germany and Austria (international children's day in the U. S., Switzerland and others: June 1st): Give shares to your offspring, that might be the chance that is needed for your children and grandchildren to become loyal collectors. NONVALEUR Nachrichten | News has assembled several shares which ought to interest the youth – short, crisp, presented in a good way for youths. ■ ►



► Your do-it-yourself Teddy, every Teddy is a unique, advertisement for the firm **Build-A-Bear Workshop, Inc.** Maxine Clark founded the still young company in 1997 in St. Louis, Missouri. (IPO April 2000) Until 2009, more recent numbers are not available, more than 400 shops have come into existence all over the world, where children or parents for their children can individually assemble their favorite plush toy. In Germany for example there are 24 of these plush toy shops. Go shopping ;-)

■ Who wouldn't know them: the two fastfood chains **McDonald's** and **Burger King**. Children love the hamburgers of the two US firms. McDonalds' first restaurant already opened in 1940 in San Bernardino, California. Burger King came into being in 1954. Both bet on franchise partners.



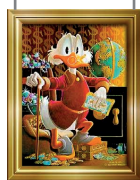
THE WALT DISNEY COMPANY



► In 1923, the brothers Walt and Roy Oliver Disney founded the Disney Brothers Cartoon Studio. They produce the series Alice in Cartoonland. Five years later, the first **Mickey Mouse** cartoon appears. In 1932, **Goofy** erblickt 1932 das Licht der Welt, sees the light of day for the first time, in 1934, **Donald Duck** has his first performance. In 1955, the first Disneyland opens its doors in Anaheim, California. In 1966, the founder Walt Disney dies, in 1971 his brother Roy. In the same year, the leisure park in Florida opens, 1992 the Euro Disney in Paris (today Disneyland resort Paris). Finally, in 1986, the company renames its into The Walt Disney Company (WDC). ◀



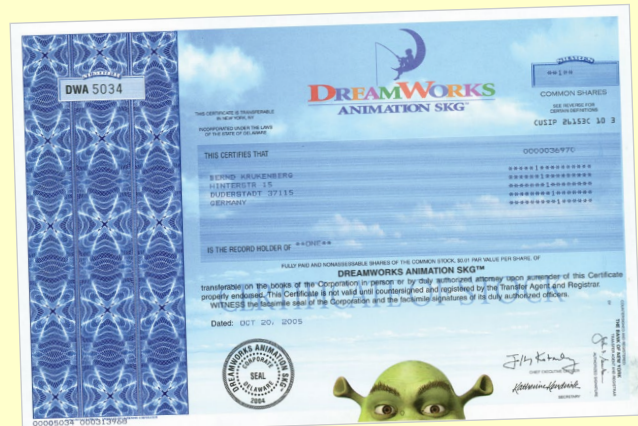
HWPH (2), gemeinfrei (3), U. W. Hanke (3)



DREAMWORKS

The Shrek Share

The biggest successes for the animation studio were the movies with the green ogre, a fiend called Shrek, who lives in a fairytale world. The four Shrek moves brought in 1.27 billion dollars in the U.S. Madagascar, Over the Hedge, Kung Fu Panda or Antz were also made by DreamWorks Animation SKB.



Achterbahn AG

Achterbahn AG (Roller Coaster Inc.): Pump down the beer as this has to chamber, it says at Biker Werner. The comic hero has been developed by Rötger Feldmann. In 1991, he founded the Achterbahn Verlag as a close corporation together with Jens Nieswand. The transformation into an incorporation occurred in the end of 1995. In October 1997, the Achterbahn AG goes public in what then used to be the segment of the new market. The emission was oversubscribed 65 times. In 2003 the company sued for bankruptcy. Most of the shares which are in circulation today only possess rests of a coupon. That is because a coupon was usually cashed to receive new shares in the proportion three to one. Papers with a complete sheet of coupons are rather less common.



THE TOY STORY SHARE



For Fans of Cowboy-Sheriff Woody and Space-Ranger Buzz Lightyear, the heroes in the animation film Toy Story, this share is a must. Pixar Animation Studios was founded in 1979 as Lucasfilm Graphics Group and was renamed in 1986, after Steve Jobs, the founder of Apple Ghad bought the company. The logo is decorated with a desk lamp which had its success in 1986 in one of Pixar's first awarded short films (Luxo Jr.) and has since been acting in the opening credits. The name is porbably a made-up word made from PIXel and ARt. Toy Story was the first co-production with Disney. On week after the start in the cinemas, Pixar went public. In 2006, The Walt Disney Company was took over Pixar. Pixar movies: A Bug's Life, Monsters Inc., Finding Nemo, The Incredibles, Cars, Ratatouille, Wall-E, Up and Frozen.



HWPH, gemeinfrei (2), red, U. Bliß



The **Vedes AG** is a specialist shop for play and leisure time. The wholesale cooperative was founded on March 6th, 1904 as Vereinigung Deutscher Spielwarenhändler in Leipzig. In 1950, Vedes is the essential co-founder of the first German Toy Exposition in Nürnberg. The Intercontor-Handelsgesellschaft für Internationale Spielware mbH is founded in 1966. In the year 2000, Vedes eG spins off the operative trade into the **Intercontor AG**, which is renamed in 2001 into Vedes AG. Today, about 1,000 tradespeople belong to the Vedes AG, in Germany, Austria, Italy, the Netherlands, Luxembourg, Hungary and in Switzerland. The center of the association is in Nürnberg on what used to be the area of **Grundig**.



HWPH (2), gemein-frei (4), red, scripophily.net (2), G. Zetzmann



Two rules were the base for matchbox cars:

1.) Because, in British law, the inventory of a company was used as measuring base for the company tax to pay on the 1st of January of one year, suppliers received as good as no more assignments during the last months. That is why the supplier of zinc cast elements for the Machine Industry **Lesney Products & Co. Ltd.** concentrated on producing toys during Christmas time.

2.) Because in Great Britain it was forbidden to bring along toys to school which were bigger than a matchbox, Jack Odell of Lesney Products built a small car made of cast iron for his daughter and hid it in a matchbox in 1953.

The business was thriving until his rival **Mattel** started bringin his Hot Wheels vehicles on the market in 1968. Lesney sued for bankruptcy in 1982. **Universal Toys** took over the brand. In 1992, the company **Tyco Toys** bought the brand, which was again bought out by Mattel.



Mattel, Inc.
see page 16



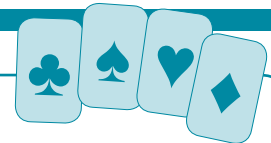
ToysRUs

Toys are us. Toy chain. Founded in 1948. Headquarter in Wayne, New Jersey. Owner: Bain Capital, Vornado Realty Trust, Kohlberg Kravis Roberts & Co



Revell The Fokker Dreidecker, the luxury liner Titanic and the battleship Bismarck are the most popular models of the producer Revell in Germany. The German subsidiary of the US concern came into being in 1956 in the Westphalian Bünde. The demand of the German market was most of all for historical assembly sets and less for playing models. Business boomed in the 1970ies. In 1980, the Revell Plastics GmbH becomes an incorporation. Today the subsidiary as well as the parent company Revell Inc. belongs to the U. S. concern Hobbico.





Altenburg Stralsunder Spielkartenfabrik

In 1765, the engraver Johan Casper Kern already received the concession for the founding of a playing cards factory in Stralsund. In 1832, the brothers Otto and Bernhard Bachstein finally founded the Herzoglich Sächsische Altenburgische concessionierte

Spielkartenfabrik von Gebr. Bechstein in Altenburg. In 1931 both firms united into the ASS. ASS Altenburger nowadays belongs to the Belgian company Cartamundi. Altenburg is considered a skat city. By the way, in 2013, the famous card game turned 200 years old.



HWPB, red, scripophily.net

Hasbro

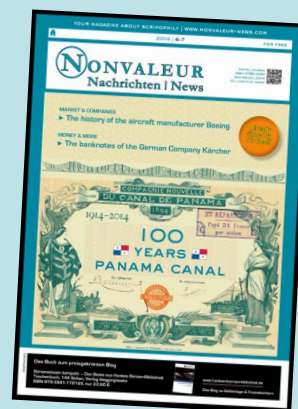
Hasbro was founded in 1923 by the brothers Henry and Helal Hassenfeld in Providence, Rhode Island. The small family enterprise at first produced pencil cases and other school material, until toys were first put on the market in 1943. The foundation for success of the Hasbros was laid by introducing the toys **Mr. Potato Head** (1952) and **G. I. Joe** (1964). The firm name is composed of the names **Hassenfeld Brothers**. Amongst others, Hasbro markets **Monopoly** today (originally by Parker Brothers).



Also interesting for children: Chocolate producers like Nestlé and **Sarotti**, the Coca-Cola-Company, a circus like Ringling Bros. and Barnum & Bailey or Circus Circus Enterpr., zoos or the company Hoffmann's Stärkefabriken (with a cat on the share certificate).

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BARBIES KIN

GEORG ZETZMANN



The successful product of the toy producer **Mattel** copied. Once, the Barbie doll was called Lilli and isn't even originally from the U. S. About the ancestor, Ken and Shelly.



G. Zetzmann (3)

Mattel, Inc.

1 Common share, Jun. 15, 1999

The toy concern Mattel can definitely be counted amongst the big, globally acting U. S. companies whose products are known all over the world. Mattel was founded on 1945 as a garage firm by Harold Matson and the couple Elliot and Ruth Handler. The firm name is composed of the first letters of Matson's nickname (Matt) and Elliot Handler's first name.

At first Mattel produced picture frames, doll furniture made of wood and doll clothes and after the breakup with his business partner Matson, he switched to producing toys for the biggest part. The co-founder Ruth Handler is considered as the mother of the Barbie doll, which appeared on the toy market in 1959 and which, until today, is still Mattel's most famous and successful product. In Switzerland, Ruth Handler saw the mannequin doll Lilli (also known as Bild-Lilli), which she bought for her daughter. This doll was model for the first Barbie. In 1964, Mattel bought the rights for the German doll Lilli which thereupon wasn't allowed to be produced and sold anymore. Today, Lilli is also a collecting piece and can fetch high prices.

Her American sister became a bestseller and started her triumphal procession around the world. And this despite the continuing critique that the Barbie doll embodies a distorted view of women which corresponds more with male fantasies than with reality. During the first years, the Barbie doll was quite expensive when compared to the average income. The clothes were oriented on exalted fashion (for example, Jacqueline Kennedy was a model for Barbie clothes ►



»EVEN KNOWN TO MEN«

DENISE RISSE



In her column, Denise Risse highlights old share certificates which also draw the interest of the ladies. A paper of the perfume concern **Douglas Holding AG** is presented in the beginning.



Douglas Holding Aktiengesellschaft
Share 1000 DM | WKN 609 900 |
Hagen, Germany, June 1989

Douglas Holding AG

The perfumery chain Douglas with its turquoise logo isn't only known to all my female friends in Germany, but also to quite many of their husbands. Whether for Valentine's Day, birthday or for Christmas – for his most beloved, HE will often find it in the fragrant-smelling stores. Sometimes, the masters of creation also give us chocolate candies or jewelry. (Very good!) If these attentions come from Christ Juweliere or Hussel Confiserie, the volume of sales remains, in a manner of speaking, in the family. Because these distributive channels also belong to the **Douglas Holding AG**, as, by the way, do also the book trade chain Thalia and the clothes shop AppelrathCüpper. In 1989, the **Hussel Holding AG** renamed itself into Douglas Holding AG, because the income from the perfumery chain is the major part of the complete income. So the shown share thus also comes from June in 1989. It is the only Douglas share which is supposed to be known amongst collectors (worth: about 10 to 15 euros), as my husband tells me, the experienced collector of scripophily amongst the two of us.

Douglas goes back to the Scottish immigrant John Sharrp Douglas (from near Glasgow), who founded a soap factory on January 5th 1821 in the Hamburg store city. In 1851, Douglas' Heaven Soap – what a name – received a medallion on the world exhibition at London. After his death, his sons took over the company, which since then was called J. S. Douglas Sons. On May 24th 1910, the sisters Anna and Maria Carstens received the licence for the firm name Douglas and opened the first perfumery on the Neuer Wall 5 at Hamburg with concentrated lady power. They died childless. The heirs sold Douglas in 1969 to the Hussel AG. Today Douglas has around 1,200 branches – in my opinion actually still far too few – in 18 different countries. Until the end of 2012, the Douglas Holding was listed on the small brother of DAX, the MDAX. Since July 2013 the U. S. financial investor Advent International holds the majority of the concern. Conclusion in the view of a woman: Go shop perfume, chocolate candies or jewelry for your queen of hearts, dear men! If you hadn't known Douglas before, now you know about it. ■

1821 Founding Parfümerie- und Seifenfabrik J. S. Douglas Söhne in Hamburg

1863 First jeweler store by Wilhelm A. Christ in Frankfurt

1910 First perfumery under the name of Douglas

1949 Founding Hussel Süßwarenfilialbetrieb GmbH

1962 Conversion in Hussel AG

1969 Hussel buys Douglas

1976 New name: Hussel Holding AG

1986 Investment Appelrath-Cüpper, Köln

1989 New name: Douglas Holding AG

1995 Investment Christ Holding AG (1997: 100 %)

Smart Investor

Sonderausgabe „Gutes Geld“

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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HORNBACH AG

AXEL K.

For **Axel K.** the comparison between his employer Bauhaus and its rival Do-it-yourself-store is very exciting. And the Hornbach share has also got a little something...

» Calling it my favorite share would be overdone, because the share of the building market **Hornbach**, which I own, is a paper of our rivals. As an employee of **Bauhaus**, I nevertheless think that the share and the history behind it is exciting. Unfortunately, there is no Bauhaus share. Because Bauhaus also is an incorporation, but not noted on the stock exchange. One could also say 'an der Börse kotiert' (koted on the stock exchange) – as is said in Switzerland – after all, the seat is nowadays on the Helvetian side. Hornbach's first Baumarkt is eight years younger than the company Bauhaus, which was founded by Heinz-Georg Baus in 1960, after a U. S. American model, as the first Baumarkt in Germany.

In 1993, Hornbach outsourced the Baumarkt business into an incorporation and brought it to the stock exchange. The original corporation, Hornbach AG, which had changed itself into a Holding in 1987, holds around two thirds of the shares of the Baumarkt AG. The basic capital of the Hornbach Holding AG is divided into equal parts of common shares and nonvoting preference shares. The eight million preference shares are in free float. The eight million common shares which are not noted on the stock exchange are 100 percent owned by the family, after the strategic partner, the British retail industry **Kingfisher** has sold his 25 percent plus two shares to the founding family. Amongst others, there had been a dispute about the expansion in Romania.

The origins of the firm are in the year 1877 when slate roof tiler master Michael Hornbach started operating a workshop in Landau in the Pfalz. 23 years later, his son Wilhelm expanded the workshop with a shop for building materials. Finally, in 1968 Otmar Hornbach, the great grandchild of the firm founder, opened the first combined building and gardening market in Europe in Bornheim (Pfalz).



Axel K.

works for the German DIY chain Bauhaus and would rather remain undetected.



Hornbach AG

The share shows a picture of Wilhelm Hornbach (1873–1944)



Known nominal values Hornbach AG	
Vorzugsaktie, 6/1987	50 DM (blau)
Vorzugsaktie, 6/1987	500 DM (grün)
Vorzugsaktie, 6/1987	2500 DM (braun)
Hornbach-Baumarkt-AG	
Aktie, 9/1995	5 DM (rot)
Aktie, 9/1995	50 DM (blau)
Aktie, 9/1995	500 DM (grün)



FIRST AUCTION SUCCESSFUL

ULRICH W. HANKE 

The open day in the **EDHAM** museum in Kürnbach, Germany, was well received and the first auction under foreign ruling will take place next year there again. Then the collector's club celebrates its 40th anniversary.

The open day at the museum in Kürnbach on 19th of July was a great success. More than 30 collectors visited the EDHAM and that at temperatures beyond the 30 degrees Celsius. The presentation of the virtual museum was also good and the final auction could also be seen. But with all the laughing eyes, there was a crying. Prof. Dr. Eckhardt Wanner, just celebrated his 80th birthday a few days earlier, is not available for re-election as Chairman of the museum association next year. He announced at the open day. Now a successor is sought urgently.

The chronological running of the day: At 9 o'clock the General Annual Meeting of the Museum Association EDHAM took place, and even some guests had made on the way very early. Prof. Dr. Wanner stressed on this occasion, specifically and explicitly the solid financial position of the museum. The meeting went very smoothly across the stage, there was little to report from last year and since queuing no elections and no decisions were to be taken.

Thereafter, the museum opened its cabinets, in those all the treasures are hidden, which are not issued. This is what many collectors were looking for. They arrived gradually and looked at the albums to get an idea of the museum holdings. Following then presented the second chairman of the collector clubs EDHAC Hans-Georg Glasemann and web-master Tatjana Schubert the new virtual museum called emuseum. It can be visited on the Internet at www.wertpapiermuseum.de. The demonstration took place at the example of a collection of cemetery companies and undertakers, which is already integrated in the museum.

Despite the picture-perfect summer weather, it could be the collectors do not accept to participate in the auction. "In my eight years as a member of the EDHAC I have the museum never been fully seen," says Joachim Wallrabenstein, first chairman of the German collector's club.


His first auction conducted auctioneer Volker Malik confident of the Scripovest AG. Particularly good were running the top pieces, papers from the United States and rare DM pieces – a picture that coincides with auctioning long-established auction houses. From the proclaimed 580 lots Malik was 266 slammed, including three of the highlights: Lot 433 (Bond of Robert Bosch AG) found for 1,700 euros (Estimate: 1,500 euros) and lot 258 (Heilbronner Commercial Bank) for 1,400 euros (Estimate: 1,000 euros). Great interest there was for at the request of the consignor with 500 euros very low proclaimed lot 174 (Edison Storage Battery Company with two times Edison signature). A collector was very happy after the final bid of 1,100 euros. With a total volume of around 37,000 euros the ratio of the pieces sold amounted in value about 50 percent.

Due to the success of the open day at the museum, the EDHAC Board has decided to celebrate next year the 40th anniversary of the EDHAC in the museum, Wallrabenstein says. Volker Malik has announced to hold an auction during the celebrations again.

The anniversary is celebrated on July 8, 2015, from 9 a. m. in the museum in Germany, 75057 Kürnbach, Sternenfesler Str. 1. The next general meeting of the EDHAC is provided on 19 April 2015 from 10 a. m., in Würzburg (Sunday, according to the HWPB auction). ■

PICS OF THE AUCTION



 M. Schmitt (3)



RESULTS

ANOMALIES IN EBAY, SPINK AT AUCTIONS DOMINANT

Conspicuous in [Ebay.de](#) was in July that a DM paper, one share of [Stuttgarter Hofbräu AG](#) (brewery from Stuttgart) could push into the top ten. The Leader a [Petchilli bond](#) was reinstated, probably the piece has not been paid; perhaps it is also about another. There were unusual bids reinforced when Ebay seller "auktionshaus-gutowski" from Wolfenbüttel, Germany. So a mass piece of [Magdeburger Lebensversicherungs-Gesellschaft](#) (Magdeburg Life Insurance Company) was sold, for example, for proud 354.50 euros. A bidder who was active at 100 percent for the seller and no other (!), for example, offered 349.99 euros. Why not 350.01 euros, everyone experienced Ebayer can answer yourself... A large number of surcharges made with this provider, round prices plus 2.50 euros for shipping were – and this is unusual for Ebay.

At the auctions, the top ten changed greatly after the second quarter. Here, the auction house [Spink](#) dominates strongly. [HWPH](#) and Wolfenbüttel with the brands [FHW](#) and [HSK](#) are with two lots under the same tops on. Boone appears only once.

[Ebay.com](#) we continue to monitor, but no longer publish the top ten. Dive here but only speculative papers in which we can not be sure at all a deal has been done. In our opinion, these lists have brought little gain in knowledge for the collector in the past. Feel free to draw our attention to special, newsworthy deals on Ebay. This is also true for Ebay.ch, Ebay.fr and all other country-specific pages.

RED

EBAY.DE – TOP PRICES

Preis Price (in €) *	Titel Title	Beschreibung Description	Ge- bote Bids
3000,00	Gouvernement Province de Petchili	Obligation 5,5%, 20 £, Anvers, 4.4.1913, #06836	1
907,50	Universum-Film AG	Aktie, 1 Mio. RM, Berlin, 9/1942, #34472-44471	16
648,50	Junkers Flugzeug- u. Motorenwerke AG	Aktie, 5 Mio. RM, Dessau, 10/1937, # 20001-25000	48
612,50	Junkers-Flugzeugwerk A-G.	Teilschuld. 5%, 1000 Mark, Dessau, 5/1920, #279	30
557,50	Lindener Actien-Brauerei vorm. Brande & M.	Actie, 1500 Mark, Hannover, 27.12.1897, #1649	14
507,50	Stuttgarter Hofbräu AG	Aktie, 100 DM, Stuttgart, 6/1974, #938	19
403,50	Gothaer Waggonfabrik AG	Aktie, 1000 Mark, Gotha, 29.9.1917, #3995	19
383,50	MITROPA Mitteleurop.Schlafwagen- u. S.-AG	Aktie, 1000 RM, Berlin, 3/1926, #6212	31
354,50	Magdeburger Lebensversicherungs-Ges.	Actie, 500 Thaler, Magdeburg, 10.3.1856, #453	39
353,50	Salzdetfurth AG	Aktie, 1 Mio. RM, Berlin, 12/1943, #120001-121000	32

EBAY.DE – MOST BIDS

Preis Price (in €) *	Titel Title	Beschreibung Description	Ge- bote Bids
648,50	Junkers Flugzeug- u. Motorenwerke AG	Aktie, 5 Mio. RM, Dessau, 10/1937, # 20001-25000	48
336,83	J. Pohlig AG	Aktie, 1000 Mark, Köln, 15.6.1899, #1110	40
354,50	Magdeburger Lebensversicherungs-Ges.	Actie, 500 Thaler, Magdeburg, 10.3.1856, #453	39
283,50	Dresdner Bank	Aktie, 1 Mio. RM, Berlin, 3/1944, #97001-98000	36
353,50	Salzdetfurth AG	Aktie, 1 Mio. RM, Berlin, 12/1943, #120001-121000	32
303,50	Bayerische Motoren Werke AG	Tsv. 4%, 100.000 RM, 9/1943, #21801-22000	32
383,50	MITROPA Mitteleurop.Schlafwagen- u. S.-AG	Aktie, 1000 RM, Berlin, 3/1926, #6212	31
303,50	Bayerische Motoren Werke AG	Tsv. 4%, 500.000 RM, 9/1943, #3501-4000	31
612,50	Junkers-Flugzeugwerk A-G.	Teilschuld. 5%, 1000 Mark, Dessau, 5/1920, #279	30
281,27	Bankhaus I. D. Herstatt KGaA	LOT 5x verschiedene Aktien, 1956-1973	29

*all information without guarantee; July 2014; *incl. shipping; may not be a deal has been done*

Q1 2014 – AUCTIONS

Number of lots total *	sold lots (%)	Revenue total (€) **
DWA 02/02/2014 Internet & Mailbid		
913	51.6	47,867
Spink 01/16/2014 New York, USA		
585	54.7	44,060
Spink 01/19/2014 Hongkong, CHN		
408	56.6	109,885
Gutowski 01/27/2014 Mailbid		
1341	54.1	88,500
HSK 02/22/2014 Hamburg, GER		
1363	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	6485
Total		
5136	-	573,567

*all information without guarantee; *only scripophily; **exclusive buyer's premium and tax*

Q1 & Q2 2014 – TOP 10

Winning bid (in €)	Starting bis (in €) *	Auction (2014)
Oost-Indische Compagnie (VOC), 1623		
30 000	30 000	HWPH
Roulette de Monte Carlo (Repro.), 1924		
23 000	16-2500	Spink, CH
Dt. Lebens-Versich.-Ges. zu Lübeck, 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
Compagnie des Indes,		
13 100	15-16 500	Spink, CH
Bill of Exchange, Benjamin Franklin,		
12 300	15-16 500	Spink, CH
Treasury of the United States,		
11 000	2000	Boone
Harburg-Engl. Dampfschiffahrts-Ges.,		
8500	7500	FHW
Arminius AG für Bierbrauerei u. K.,		
8000	7000	HWPH
Average		
16 130	-	-

*all information without guarantee; *or Estimate (converted in euros)*



DATES

AUGUST

Saturday, 30th

Annual Meeting of AG für Historische Wertpapiere, www.aktiensammler.de

SEPTEMBER

Saturday, 13th

Auction Raab/Kürle, www.stocks-bonds.de

Saturday, 20th

Papierania auction, www.papierania.de

Saturday/Sunday, 26th/27th

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