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Introducing Scripophily – Collecting Bond & Stock Certificates

Before electronic transfers and day traders, every investor in a company would be issued with a stock certificate. Much like a government bond, or even a simple I.O.U., the certificate would guarantee the holder specific rights and act as a store of value. With today's financial sector turned upside down by recession, it's interesting to see how these old slips of paper have become collectible. You might even turn a better profit dropping your money on collectible certificates instead of investing in the turbulent markets.

Practitioners of this hobby call it scripophily, the word 'scrip' means ownership right and the word 'philos' means to love.

While a certain percentage of scripophiles are the CEOs and bankers you might expect to be interested in dead companies, scripophily is also a crossroads where collectors of all types of ephemera meet. Autograph collectors add stocks to their collections to snap up the signatures of famous tycoons like John D. Rockefeller or W.H. Vanderbilt, art lovers seek out the ornate lithographs as well as steel and wood plate designs that adorn older certificates, and historians add to their civil war collections with bonds from the Confederate government or feed their train fixation with stocks from the early railroads. Stamp collectors also get in on the act - we're not talking postage stamps here but tax and transfer stamps. Many stocks will have these stamps and cancelation marks affixed to them which can add collectible value.

As with any type of collecting, there are some general rules of thumb when ascertaining value, and many basic ones regarding condition, grading, scarcity and signatures can be transferred directly from book collecting.

If you think of a company's notoriety as you would an author's popularity, it can help gauge which certificates might warrant the highest prices. Stocks from companies who were cutting edge in their field or developed world-changing technologies attract collectors because people want a piece of history.

The fantastic failures and frauds are also attractive to collectors. Stock certificates from companies like Bre-X, Enron or failed dot coms have become hot commodities, often with the novelty value eclipsing the actual share value.

Aside from these usual suspects there are a couple of traits unique to scripophily that can affect the collectibility of a stock certificate. The face value of the stock still effects the sale price of a certificate as a collector's item; with the higher value stocks usually being worth more as a collectible. Stocks were also printed en-mass and therefore you can find them on the collectors' market in two different states - issued and unissued - with issued certificates usually holding a higher value than their unissued brethren.

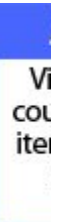
Five Most Expensive Stock Certificates Sold on AbeBooks.com

1. *Archive of mining certificates from Golden Queen Mining and Milling Company - \$1,500*

This Stock Certificate Book contained 220 receipt stubs primarily presented to company president J.J. McClelland and signed by him. Dated 1895-1899.

2. *A share in the North American Land Company - \$250*

One share to Enoch Edwards, signed by Robert Morris; who also signed the US Declaration of Independence, Articles of Confederation and US Constitution. The North American Land Company was a real estate disaster. Morris set the land speculation company up with nearly 6 million acres of land acquired but sales failed to come fast enough and Morris went bankrupt and to prison.



3. *North Clear Creek Gold and Silver Mining Company of Colorado* - \$185

Stock certificate and original promotional pamphlet for the North Clear Creek Gold and Silver Mining Company. The engraved stock certificate is unused with the portions still blank.

4. *Rosebud Indian Mission Stock Certificate* - \$150

An engraved Certificate of Ownership of one share from the Rosebud Indian Mission of the American Missionary Association in the Dakota Territory. Issued in 1885, the certificate has a view of a native camp scene.

5. *Broadway Joe's Restaurant Stock Certificate* - \$99

This is an original stock certificate for Joe Namath's New York restaurant. It registers 100 shares, is green and white like the New York Jets colors, and includes a small football player graphic.