

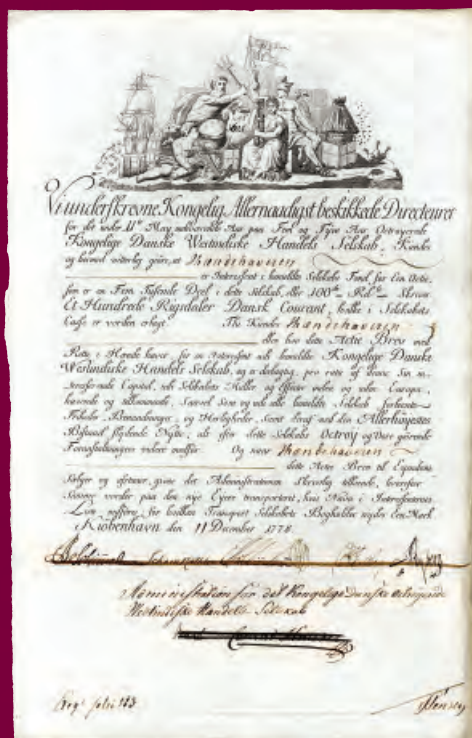
SCRIPPHILLY

APRIL 2011

No.85



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... encouraging collecting since 1978

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Scripophily is strictly a volunteer activity – we don't pay the editor or editorial board, nor do we hire freelancers to write for us. We think the best knowledge about scripophily is with our members. We need interesting stories from all of you. Why not take the opportunity to write something on your favorite subject? We offer a free one year membership for your first article, so let's hear from you!

The journal of the
INTERNATIONAL BOND & SHARE SOCIETY

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SCRIPOPHILY

IBSS AGM 2011

The 2011 Annual General Meeting of the International Bond and Share Society will be held in the Spink Auction Room, 69 Southampton Row, London WC1B 4ET, commencing at 18:00 on Tuesday 5th July. The purpose is to elect the Officers and Committee of the IBSS, review the Society's activities and accounts, and to discuss any matters which members wish to raise.

The AGM is open to all members worldwide. Members wishing to raise resolutions and motions at the AGM should send these to reach the Secretary (contact details on page 2) as soon as possible. Strictly speaking, these should be signed by a proposer and seconder, but if you do not know anyone who could second your resolution, you are welcome to send it to the Secretary anyway, and he may be able to find a seconder for you. You may ask for a subject to be discussed even if you are not able to come to the AGM in person.

The Agenda for the AGM will be published on the Society's website at the beginning of June. Members may request a written notice of the Agenda from the Secretary.

IBSS OFFICERS & COMMITTEE ELECTIONS

As noted above, elections for the IBSS Committee will take place at the AGM on 5th July. New Committee members are always most welcome. If you would like to join the Committee or propose someone you think suitable please send names to reach the Secretary as soon as possible.

If you would like to discuss it first, you should contact the Chairman or the Secretary (contact details on page 2). Nominations will be published on the Society's website at the beginning of June.

MEMBER CLASSIFIEDS

Ads are free to members

WANTED: Tarr Homestead Oil Co, Corn Planter Oil Co, Pennsylvania Petroleum Co, all PA 1860s, paying \$300 each VF+ or better. Contact maxdhensley@yahoo.com.

WANTED: Issued Netscape, Pets.com and NBCi stock certificates. Paying \$350 each. Please contact tsmontgomery@gmail.com.

GETTING THERE IS HALF THE FUN

NATIONAL STOCK AND BOND SHOW (DULLES SHOW)

“Scripipipily”.

“No,” I say, “it’s a scripophily convention”.

“Scripophony”, he replies.

I was trying to explain to the businessman why I was on the Super Shuttle from National Airport, trying to navigate the chaos in the wake of a Washington DC blizzard. A typical one hour trip had taken four, and we were still entombed in an enormous traffic jam. The city had been hit just before rush hour with an inch of ice followed by 8 inches of wet, slushy snow. Washington, which in its soul and marrow is all about procedures, rules and regulations, does not respond well to natural “surprises”. Plus, this is a southern town by climate. Nobody has a clue how to drive on icy roads. Abandoned cars (mostly high powered, rear-wheel drive luxury sedans) littered the freeways and side streets, and every little incline had at least one driver frantically spinning the wheels.

I had departed a day early to avoid being hit by a storm right before the show. Instead, I booked myself into the teeth of it. I reached the hotel by 1.30am, but Sam Withers and Mike Veissid spent the night diverted to Chicago.

So, other than the blizzard, how was the show?

Bob Schell’s National Stock and Bond Show was on Friday and Saturday 28-29th January 2011 in the usual hotel near Dulles Airport. The big news here was two new scripophily books, *Michigan Copper Mining Stocks and Bonds* by Lee DeGood and *American Brewers Stock and Bond Certificates* by Larry Falater and Don Mesler. See the reviews elsewhere in this issue.

The other big news was that dealers are actively buying again in the US, including the Germans. Jörg Benecke and Michael Weingarten returned this year. Attendance was up slightly and the number of dealers was about the same compared to last year, with two new dealers taking tables. Scripophily seems to be recovering from the recession, like the rest of the economy, although prices remain well below the levels of the late 1990s. The show welcomed new-to-show dealers Ted White and Stuart MacKenzie.

As usual, the show is mostly a wholesale buying event, where dealers replenish their inventories or rearrange them to meet shifts in customer preferences, and auctioneers gather consignments and material for resale. The number of retail customers on Friday was small, perhaps 25 all day. Saturday was much better, with about 35 attending, many being new to scripophily who were attracted by ads placed on the internet and in the Washington DC papers. New attendees received a back issue of *Scripophily* (with membership application form). Bob Schell says, “We added 20 new names to our mailing list.”

Unlike last year, fresh material was fairly scarce. Ted Robinson had a few nice de-accessions from his collection, and Neil Frampton brought some things as



Certificates sold at the show:

This certificate for a mine in the Reese River Mining District of Nevada came with a copy of the company's mining patent



Specimen made from unissued serial no. 1; while this certificate was printed by the American Bank Note Co, none of the conventional specimens with null serial number are known



This certificate is signed by Louis Schreiber, a cornet virtuoso and inventor who was obviously proud of his company. Four of these certificates are known. Schreiber cornet instruments are quite rare; one recently sold for \$18,000



Certificates with product vignettes were popular. This company evidently made supports for hoop skirts

he winds down his collection, but no large collections were disbursed this year. Inventories were looking a little tired to experienced collectors. As one dealer remarked when going through another dealer's inventory, "this looks like my own stuff"! Noteworthy items sold quickly – within the first morning, or even before the show in private trading that takes place all over the hotel on Thursday. Buyers are advised to use the first show day for whatever buying they plan to do, although late-comers find things too because many dealers like Bob Kerstein do a good job of getting recent acquisitions on their tables.

George LaBarre reports, "We purchased insurance, mining, automotive, Texas, Florida, Ohio, autographed material, Americana, and graphic stocks and bonds in general from 15 or so dealers. Bob and Judy Schell work so very hard to put on such a nice event. They deserve great praise. The talk by Scott Winslow at the Society breakfast was especially well done"!

Regretfully, many dealers left by early Saturday afternoon. New collectors tend to come on Saturday so dealers who leave early miss the opportunity to make new contacts and educate the public. We're not going to bring in any new blood if no one is there to explain and promote the hobby. Clinton Hollins gets the "Last of the Mohicans" award for perseverance. He was the only dealer still doing business at closing time. Bob and Judy Schell do a fine job holding costs down for dealers and visitors – which is why the show is held in January when no one else wants to be in Washington. Still, it would be nice to have the show in late fall.

IBSS stalwart and former officer Richard Gregg did not attend due to the weather. Regulars John and Diana Herzog, Frank Hammelbacher and Fred Fuld also were missed, as was Mario Boone.

It's too bad there was no big Spink-Smythe auction preview like last year (Spink-Smythe did have retail inventory for sale), and we continue to need a show auction. But there was no shortage of interesting items and it was fun once again to see all our scripophily friends and compare notes.

MH

SCRIPHOPIHY



1. (l-r) Bob and Susana Kerstein, Larry Schuffman, Ted Robinson. 2. Show organisers Judy and Bob Schell. 3. Bourse floor. 4. Brent Brown, Bob Greenawalt. 5. Dave Beach. 6. Howard Aaronson and Mike Veissid. 7. Jim Hutzler. 8. Neil Frampton. 9. Ted Robinson, David Striebe, Cliff Priest. 10. Tom Lareau, William Harper, Bob Kluge. 11. Stuart MacKenzie. 12. Leroy Mitchell.



A square donut co; why didn't we think of that?



Vignette from a share certificate of the Cowman Manufacturing Co, which made cigarettes and then dumped them on the floor!

ANNUAL IBSS BREAKFASTS

Antwerp, 27th March 2011

40-50 of our members met at the Antwerp IBSS breakfast. Attendance would have been higher except that members had been lingering at the hotel bar until past 3am – and the change from winter to summer hours moved the clock forward an hour. Scripophiliasts are a hardy lot, but they dwell in the past.

The keynote speech was given by our long-time Belgian member Jacques Simar. His presentation focused on the Belgian self-made entrepreneur Baron Empain, whose best-known ventures are the construction and exploitation of the Paris metro system and the building and electrification of various city tramway lines around the world. Furthermore, he built the city of Heliopolis (now a suburb of Cairo), including the Heliopolis Palace Hotel, now the Egyptian Presidential Palace. Several collectors joined the IBSS. We welcome them!



Share certificate of Empain's Heliopolis Palace Hotel, former residence of Hosni Mubarak and family

US National Stock and Bond Show, 29th January 2011

Scott Winslow spoke at this year's IBSS breakfast on his decades of experiences as dealer and auctioneer. He got a big laugh with his collection of "most common phrases in scripophily" including "it's the only one I've seen". These and other gems of wisdom entertained 45 members and guests. The breakfast (free to members) is held every year in conjunction with the Show.

Scott disclosed that the NY Stock Exchange has an archive, and it is full of wonderful autograph pieces from historical titans of industry as well as many specimen securities. The contents revealed a very informal manner of operation in historical days, when all it took to float a huge bond issue was a penned note from JP Morgan. Scott was appraising the archive, which we can now speculate was conducted in anticipation of the sale of NYSE. Recently it was announced that Euronext, owner of the Exchange, may be merging with Deutsche Boerse AG. Thanks to Scott's work it is unlikely this important archive will be shipped to the shredders post-merger.

On more philosophical grounds, Scott reminded us of our responsibility to preserve these artifacts of industrial history and acknowledged those in the community, such as Cliff Priest, who seriously pursue research on stock and bond certificates.

We were treated to a visit by IBSS Chairman Andreas Reineke, a Lufthansa Airbus captain who let someone else fly the plane this time. The \$100 raffle prize was won by Bill Knadler, who in penance for gambling at the breakfast has agreed to join the Editorial Board of this magazine, handling US auction reviews. The Society offers its enthusiastic thanks to Bill for volunteering.



Max Hensley, Scott Winslow, Andreas Reineke

LONDON BOURSE SET FOR 21st MAY

Following the success of last year's London Bourse a further event will be held this year on Saturday 21st May. We have been fortunate in that Michael Ramsay of Antiquapapermoney.com again has generously offered to sponsor the event and pay for the cost of the room at no charge to Society funds. We will ask table holders for a donation of £25 each to boost the Society's coffers, but more would be welcome!

We have again booked the Imperial Hotel, Russell Square, same room. The Imperial Hotel is in Southampton Row overlooking Russell Square, almost opposite Spink. The nearest tube stations are Russell Square and Holborn, the nearest main line station is Euston. St Pancras International (Eurostar) is only one stop away from Russell Square tube station (or a 20 minute walk to the Imperial). The hotel has its own car park.

Spink have arranged for their first London sale of 2011 to be held on Friday 20th May, giving London scripophily events on consecutive days which is hoped will prove attractive to both collectors and dealers. Spink have kindly offered to advertise the bourse in their catalogue.

For further information contact either Mike Veissid at Spink or Bruce Castlo. Contact details for both are given on page 2.

LONDON MONTHLY MEETINGS

The London monthly meetings will continue to be held throughout this year and are proving to be most enjoyable events. Attendance is now always in double figures; there is no rigid format, but they all include news, views, and scripophily items to talk about. Most attendees adjourn for a drink and meal. As will be seen from the events calendar, meetings are the first Tuesday of the month (except August) held at Spink, 6.00 pm start. Any member passing through London on meeting evenings will be made most welcome.

MEXICAN GOVERNMENT TAKES AWAY PUNCH BOWL



While we have followed the Mexican Government bond price explosion with amazement and amusement, it now would appear that the parents have arrived home to establish order. Thanks to Howard Shakespeare for the following translation of an announcement by the Mexican Government. The original Spanish and the list of bonds is reproduced on the Society website.

“After numerous enquiries made to the Ministry of the Economy and Public Credit and to the Central Bank, the public is being informed that the bonds of old debts, issued by the Mexican State between 1850 and 1951, have today lost all value, as the latest date for their repayment has passed, and they do not allow any action or give any rights to the holder, and this has been confirmed by the judicial powers of the Federation.

In addition, there have been detected various false communications concerning these documents, purporting to be authenticated by public servants of the Bank of Mexico, of the Ministry of the Economy and Public Credit, and other organs of the State, used to defraud third parties, even though these institutions deny their origin.

We confirm that these documents have no value whatever, and in no way can they serve as guarantee for any operation. Any victim of a fraud should not be surprised. Without prejudice to any other document of this type, we list in the annex some of them which are representative of the debt from between 1850 and 1951.”

BOND SPECULATION CONTAGION SPREADS

If you loved the Mexican Government bond speculation there's a new toy in town. It's German Government obligations from 1924, 1928 and 1930. A punch-out cancelled example of the 1928 issue is illustrated (there is also a \$500 denomination in orange). These were issued to improve agriculture after the devastation of the First World War and Weimar inflation. The bonds were defaulted by the Third Reich 78 years ago. After World War II West Germany agreed to honour the debt if bond holders let officials review the bonds to determine that they hadn't already been redeemed. Germany set up the validation procedures after claiming Russian soldiers had looted numerous already-redeemed bonds from banks and sold them into the market when Germany surrendered to Allied forces in 1945.

A substantial number of these 1928 bonds were purchased over the last decade by a company operated by millionaire Fouad Al-Zayat. It's the usual story: unpaid interest has accumulated, and the bonds provide for payment in gold, so they're supposedly now worth millions. According to a Bloomberg report, quoting Al-Zayat's attorney, “It's not like they just happened to find these bonds in their attic or something like that. Through their contacts and through their own research, they concluded that these particular bonds were valid and considered by Germany to be valid and valuable. That's why they acquired them.”

They calculate that each \$1,000 bond represents about 3,663.25 troy ounces of gold. When multiplied by the metal's current price of about \$1,365 an ounce, they figure each of the 1,611 bonds held by the company, including unpaid interest and principal, is worth \$5 million, or a total of \$8 billion. This is the same maths we saw in the railroad gold bond speculation that launched this wave of bond hysteria twenty years ago. Maybe one of these will pay off some day, but right now the bonds are selling on eBay at a very substantial discount from \$5 million, more specifically, \$382.77 (item no. 320660423871; 14 unique bidders). Still, that's not bad for an item that should be around \$50 in the collector market. The so-called “Young” 5½% gold bonds issued by the German Government on 1st June 1930 are doing better, one having brought \$931 on US eBay March 20 (item no. 220751330761).

Al-Zayat sued the German Government in US courts under the belief that his company would get a fairer hearing there. The German Government won a victory in the six-year legal battle in July when the Federal Court of Appeals in New York ruled that the company didn't follow procedures designed to screen out ineligible bonds, and that US courts lacked jurisdiction over debt issued in territories that became part of East Germany after World War II. Al-Zayat has asked the US Supreme Court to overturn the Appeals Court ruling. Since such petitions are rarely granted, Al-Zayat likely has an uphill fight.

Germany is trying to fend off similar lawsuits, including one filed by World Holdings LLC, a Tampa, Florida-based company that controls “a significant number” of bonds issued in 1924 and 1930. The case is pending after a US appeals court in Atlanta rejected Germany's request to dismiss the suit in August.



*Uncancelled, is this worth
\$5 million or \$382.77?*

BOOK REVIEW

Michigan Copper Mining Stocks and Bonds

by Lee DeGood

You've probably been aware that this is a very popular (and often expensive) collecting category, and you've probably seen a few of the more common certificates such as the **Lake Copper Co.** In scripophily just when you think you've seen it all someone comes along and publishes a book like this and you understand you've only been seeing the tip of the iceberg.

Lee DeGood's hardbound 401-page book is a work of art into which he has poured years of research, collecting and networking. There are hundreds of companies here from nine collections and a variety of institutional holdings. Each certificate is characterised by name, location, incorporation date, officers, closing date, predecessor and successor mines, and a description of the operation, followed by full colour photo-graphs of each distinctive type of security issued by the company, an index name for the security, and a rarity indication (R1 – R7, with R1 = >200 known). Known populations of R7s are given, as are valuation ranges for each of the rarity classes. The print quality is quite high and the certificates are larger than half size for easy viewing on 8½ by 11-inch pages. Interspersed among the text and photos of securities are photographs of scenes from the UP mines and communities.

Of interest to “cherry pickers”, many common certificates come in rare varieties. For example, the common **Ahmeek Mining Co** certificates in orange or green are R2 or R3 (50 – 200+ known), but there's a quite similar but unique type in brown issued a few years earlier with lower capitalization.

You'll also find out that companies do not always reveal on their certificates that they were in the copper business in the Upper Peninsula ('UP') of Michigan. The **American Mining Co** of Vermont issued certificates for a number of mines in the East, some of which are rather common, but the otherwise identical certificates for their Derby, Norwich, Sharon and Windsor Mines are all high rarity Michigan items. If you have a US mining certificate issued in the 1846-70 period which is obviously not coal, gold or silver, research it for connections to the UP.

Michigan mining scripophily, like much of our hobby, is characterised by rarity extremes with not much in the middle. A rarity population census on pages 62-112 shows 15 types are R1 (most common), five are R2, two are R3, one is R4, one is R5, ten are R6, and a whopping 26 are R7 (1 to 5 known). This creates a problem for new collectors, who will become bored with the common material and frustrated by the rest. DeGood and his collaborators have been persistent and patient, and new collectors should plan on bringing the same tenacity to this topic.

The book is easy to read since the text is all in capital letters with a lot of white space, but this inevitably increases the size and cost of the book. The data quality appears to be quite good. There was only one apparent error –



*Author
DeGood
points out
a favourite*

the **Copper Range Co** specimen on page 102 is said to be R1, but few if any American Bank Note Co specimens from the relevant period are known in anywhere close to this many examples.

It would have been helpful if the book differentiated among cancelled and uncanceled, specimen and issued, and issued and unissued certificates. Rarity often varies quite a lot among these groups. For example, the **National Mining Co** (p 249) in red is illustrated only by an issued-cancelled certificate (R2), but the unissued ones are much more common. Similarly, the rare R5 issued-uncanceled odd-lot **Michigan Copper Co** certificate (p 237) could be confused with the commonly available issued cancelled ones. The **Isle Royale Copper Co** odd lot certificate is known issued and as specimen, but only the specimen is illustrated.

Lee DeGood can be reached through his contact information in the IBSS Directory or on page 7 of the book. No doubt this will flush many “finds” out of the woodwork. Hopefully, DeGood will assemble the additional data into a supplement.

By the way, “Boom Copper” by Angus Murdoch (1943; about \$25 from used book dealers) is a thoroughly entertaining collection of yarns about the UP and its copper mining companies, personalities and communities. Anyone interested in this subject can use it as a companion guide to DeGood's book. If you want to get a copper ore souvenir off the waste rock piles, go metal detecting in the scenic and cool UP August 8 – 13, 2011 courtesy of the Copper Country Mineral Retreat. See http://www.museum.mtu.edu/copper_country_mineral/index.html.

Overall, this book is an amazing piece of work and a great addition to the scripophily library. Order it through exclusive agent Larry Falater at PO Box 81, Allen, MI 49227-0081, (+1) 517-437-8977. Postpaid prices are \$54.95 to US addresses, C\$62 to Canada, £50 to the UK and €60 to the rest of the world (cheques in any of these currencies are accepted).

BOOK REVIEWS

Japanese Financial Art – An Overview of Japanese Scripophily by David Baeckelandt

Another first for scripophily: the first book on Japanese scripophily! According to the author, “the President and Chairman of the Tokyo Stock Exchange both bought copies, asked me to sign them and told me that there is no other book on scripophily in Japan. So I am pretty sure that, from a Japanese perspective at least, this one is the pioneer.”

Baeckelandt subtitles the book “an overview” and this is what it is. Don’t buy it expecting a catalogue of Japanese certificates – it’s intended to be a broad brush treatment, just 20 pages in pamphlet size. The author self-published it on Blurb.com. All proceeds from the book benefit the Japan American Society of Chicago. The images are artfully arranged and very clear. The author remarks that the Tokyo Stock Exchange has a fine collection of securities, but due to its inaccessibility he has used his own collection to illustrate the text.

The modern Japanese financial system was inaugurated after the Meiji Restoration in 1868, with the first known certificate being issued in 1878 for the seaholders of the Tokyo Stock Exchange. Baeckelandt divides Japanese scripophily into five periods corresponding to establishment of the markets up to 1913, growth to 1930, wartime economy to 1945 (where martial themes predominate), economic renewal to 1955 and growth and internationalisation to the current date. He points out that much of domestic Japanese scripophily was destroyed during the WWII firebombings and the following occupation, rendering it quite difficult to find today.

Order the book at <http://www.blurb.com/bookstore/detail/1742449> for \$24.89, more for hard cover and shipping outside USA.

American Brewers Stock and Bond Certificates by Lawrence Falater and Don Mesler

Larry Falater, author of *American Automotive Stock Certificates*, has collaborated with fellow dealer Don Mesler on a big subject: American brewery certificates, also including wineries and distilleries. The authors used Blurb.com to self-publish this 105-page 8 x 9¼-inch soft-cover text. Every brewery stock and bond is illustrated with at least a half-page image and described with the company name, incorporation state, security type, code number, vignette, colour, printer, estimated value and person who contributed the image. 100 breweries are listed and illustrated, along with another 30 distillers and vintners.

Blurb.com produces a nice product on glossy paper. Some of the images seem overexposed making it difficult to read signatures. In general, however, the large size of the images makes this shortcoming a minor problem. Falater thinks there will be many more potential listings that could be added. Persons wanting to contribute new entries or order copies should do so through exclusive agent Larry Falater at PO Box 81, Allen, MI 49227-0081, (+1) 517-437-8977. Postpaid prices are \$44.95 to US addresses, C\$52 to Canada, £50 to the UK and €60 to the rest of the world (cheques in any of these currencies are accepted).



Shares listed on the Warsaw Stock Exchange through 1939 by Leszek Koziarowski

This is the latest of several books on Polish scripophily published in the last few years. After a very informative introduction on the history of the Warsaw Stock Exchange, the author lists all of the companies listed on the Exchange between 1840 and 1939 (a little fewer than 200). This 198-page Polish-English bilingual book pictures and describes 90 of the shares once traded there. It is a hard cover, full-colour, large-size (235x340mm) and very informative book, a must-have for anybody interested in Polish scripophily. It is available for 170 zloty from Damian Marciniak, a Polish scripophily dealer, at dm@domel103.pl.



MAURICE BALES RIP

Maurice Bales was born in July 1941 in Ajaccio, Corsica, France, where as a Jewish baby he was hidden from the Nazis by people from the city (he was interviewed on TV on this subject). He made a career at a Paris Stock Exchange brokerage firm, where he was also infected by the scripo-collecting virus in the early 1970s. He had been chairman of the Paris based scripophily club ACTIF since 2001 (one of two French scripo clubs, the other one being in Aix-en-Provence). He died on 15th December 2010 and leaves one son.

(Alain Boilay, secretary ACTIF)

NAVIGATION DATABASE

Long-time collector Neil Frampton has a database on North American navigation-related stocks and bonds, now about 6,000 entries, which is free for the asking via email. If you have something not on the list, Neil would appreciate the following information: a scan/Xerox copy, or a list of company name, state, type (bond or share), date of issue, serial number, printer and description of vignette(s), plus estimated/actual market value. Contact Neil at 8939 Kilkenny Cir, Nottingham, MD 21236; (+1) 410-256-1601; or stocksnbf@verizon.net. Hats off to Neil for this selfless contribution to scripophily.

COLLECTOR NEEDS AUCTION CATALOGUES

Member Tim Welo is doing a study on the scripophily market and needs old auction sales and prices realised, for which he will pay. He is interested in any information available on certificate hoards that have come on the market, in particular interesting stories on their origin and how they were dispersed. PO Box 208, Purdys, NY 10578; (+1) 203-750-8838 ext 102; twelo@optonline.net.

THE TRAVELLER

Wheh! That was a nasty winter. You could avoid it by running away, which is what the Traveller did in February – to Tucson, Arizona, where, even if it wasn't exactly balmy, at least the sun shone bright and warm every day. Lee DeGood told the Traveller at the National Show that many of the spectacular certificates in his newly published book on Michigan copper mining stocks were first identified in Michigan library and historical society archives. The Traveller decided to see what might be found in similar archives in Tucson.

Tucson hosts the Arizona Historical Society and the University of Arizona Special Collections libraries, both located on the University of Arizona campus. The Historical Society also has an excellent appurtenant museum on Arizona history. Admission and use of the libraries are free. The libraries make strenuous efforts to protect their collections, loaning users cotton gloves for handling photos, requiring bag and coat checking at the door and regulating copying. A disadvantage is that they forbid portable scanners, charge around \$20 for high resolution scans and provide cheap but lousy copies. Bring a good camera with a stand and macro lens if you want to make photographic records, which is free and fine with the librarians if you don't use flash. The archive contents are accessible on-line at <http://lista.azhist.arizona.edu/>. Search for promising collections or files before going in person because hours are limited and the Arizona holdings are spread all over the state (the Traveller will have to leave the Phoenix and Flagstaff collections for some other time).

Not surprisingly, the collections are strong on mining and ranching, mostly incidental to personal papers of pioneer families or their companies. One of the more interesting finds was a certificate book (illustrated) of the **Chiricahua Cattle Co** of Tombstone, Arizona, which was in the Empire Ranch papers at the University of AZ Special Collections. The high quality share certificates #251 - #499 were printed and bound by the Franklin Bank Note Co, each with a special vignette of a cow bearing the ranch brand. The whereabouts of certificates #1 - #250 is unknown, nor is it certain they were printed.

I've suspected that companies began issuing shares at numbers later than #1, perhaps to appear more popular than the facts would support. The Chiracahua Cattle Co started issuing certificates from this book at #301 and went through #352, leaving the remaining certificates unissued and uncanceled. All but 16 of the issued certificates had been redeemed, pen cancelled and pasted onto the corresponding stub. The missing 16 (#323, 324, 328, 332, 335, 340, 342, 344-

7 and 349-52) might still be available somewhere. Judging from the shareholder information on the stubs, this company was closely held by a group of Los Angeles investors. No scripophily database lists the stock. Certificates of other companies turned up in various collections and files. The more interesting ones are illustrated. With time one could research these more fully since associated materials were present in the files.



Stock book of the Chirihuacha Cattle Co at the University of Arizona Special Collections

The archives also are useful for researching securities already in your collection. Quite a lot of helpful material turned up on the **Walnut Grove Water Co**. This outfit built a slap-dash dam near Flagstaff, Arizona, to supply water for hydraulic mining, but the dam failed in a storm with great loss of life.

Not all archives are useful. Years ago, staff at the Wisconsin Historical Society informed me they have no interest in stock certificates per se since they believe them to be devoid of research value. I didn't run into "attitude" at the Arizona archives. On the contrary, everyone was quite helpful and understanding.



Rare certificates in the holdings of the Arizona Historical Society



*'Old Main' (1891)
the first building
on the University
of Arizona campus*



COX'S CORNER #10

Keep Your Hobby Exciting

Many people drift in and out of collecting hobbies, but a few stick around most of their lives. I am fortunate to be able to correspond with many different kinds of people. Many find me when they are

most excited about their hobby and when they discover they can make meaningful contributions. I've noticed that the people who correspond over the longest periods, collectors and dealers alike, all share a certain quality: they purposely keep themselves excited. Keeping excited about this or any collecting hobby is no easy task and it is very far from accidental.

Part of the enjoyment comes from the underlying collective drive of the hobby itself. We all enjoy being around and feeling the passion of like-minded people. Hobbyists would have an easy time if they surrounded themselves with other enthusiasts year round. Many collectors find that difficult because communications with others are sporadic and limited. Even this magazine, whose role is specifically designed to enhance enjoyment of the hobby over several readings, can only do so much. Ultimately, the responsibility for maintaining excitement falls to individuals.

So, what can you do to stay excited?

1) Choose a specific way you want to approach your hobby and choose a specific direction. Many people start off with "wide and shallow" approaches. They want to acquire one of everything. They want infinite leeway in the directions their hobbies take.

Approaches like that are typical and understandable, but they make it very hard to stay excited. I liken it to trying to gather energy from a wide and slow-moving river; it is possible, but difficult and inefficient.

It appears to me that people with the greatest energy and longevity in collecting hobbies tend to have "deep and narrow" philosophies. Fifty-plus years of involvement shows me that purposely-focused specialization is the single most important key to long-time enjoyment and satisfaction in collecting.

2) Communication is another crucial requirement. Simply put, the better your ability to communicate with others, the greater your enjoyment. Communication may be one of the core traits of humanity, but that does not mean it is easy.

Obviously, dealers need to communicate with collectors. No communication, no profit. While today's electronic communications are super-fast, locating new collectors remains a huge problem for dealers. It appears to me that finding and connecting with collectors is no easier now than in years past, and in fact, may have gotten harder.

I will suggest that collectors who want to improve their collections and their enjoyment of the hobby should step into that communications void. While technology seems to have changed the way dealers struggle to find collectors, it has vastly improved the capabilities of collectors to find dealers. With access to the internet, lonely, isolated collectors now have the capability of finding, examining and buying collectibles even if those items are located in other countries, described in other languages and priced in other currencies.

3) When you can't work *in* your hobby, work *on* your hobby. Let's face it. The actual process of negotiating, purchasing and taking possession of collectibles is short-lived. A whole year's worth of purchases may not total more than a few hours or days, but searching normally consumes vast amounts of time. As enjoyable as purchasing periods may be, unless searching is also fun, widely isolated purchases may not be enough to sustain normal collectors.

There are many ways you can work *on* your hobby during the times you are not searching and buying. For instance, I recommend collectors prepare "want lists." Keep them up to date and send them to dealers several times a year. Avoid being an obnoxious pest, but be consistent. The more you communicate with dealers, the more likely they will remember you when acquiring items for inventory. By communicating more with dealers, you add more "eyeballs" to your quest and greatly leverage the time you spend searching. Think about preparing several different lists for different groups of dealers. My idea is to avoid making dealers compete against each other on your behalf.

Catalog your collection and keep it up to date. Buy yourself an 11x17 scanner and make images of all your certificates. In the case of theft or loss, good images will probably be more valuable than the price of a decent scanner, spreadsheets and imprecise descriptions.

Plan how you might find new items. With each new item you buy, the more challenging it becomes to find the next. Spending time on acquisition strategy will almost always increase your chances of success. The wonderful thing is that you can work on strategy practically anywhere. You can strategize anytime you have a few extra minutes. Stuck in traffic on your way to and from work? Don't whine, strategize.

Consider ways to re-position your collection. No one's interests remain static. It is completely normal to lose interest in parts of your hobby that used to fascinate you. Why not let go of those parts of your hobby? Why not sell items you no longer care about and use your resulting money and space to bolster your current interests?

Whatever you do, I beg you to keep conscious of your excitement level. Excitement will obviously ebb and flow with time. Overall, though, the collectors who enjoy their hobby the most seem to manufacture and maintain their own excitement.

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

THE FIRST SUBMARINE

FEDERICO SEBASTIAN WITULA

Narcís Monturiol (Figueres 1819 – Sant Martí de Provençals 1885) played an essential role in the history of submarine navigation. From a very young age he was obsessed by the idea of creating a new kind of boat in order to imitate fish and to help divers to fish coral reefs. Later, as a person of strong convictions, he fought for democracy at a time of changes and political convulsions in Spanish society. A utopian republican and socialist, he spread the Communist ideas of Étienne Cabet in Catalonia, organising the Cabetians around the weekly *La Fraternidad* (1847–1848). He also became the leader of the Icarian community in Barcelona.



Narcís Monturiol

Frequently persecuted because of his political beliefs, he was often forced to seek refuge in Cadaqués. It was there that he conceived his project of a submarine vessel, the *Ictineu* or fish-boat. The boat was built with a double hull of wood and looked like a fish. Among its technical aspects, the submarine measured 7 metres long and 2.5 metres wide. It could move 8 tons thanks to a propulsion system with propellers. It had portholes in the bow, the conning tower and on the sides.

Although treated with mistrust by the authorities, he was able to secure sufficient financial and technical support to carry out the project. Monturiol, in fact, was obliged to conduct his own fundraising efforts, writing a letter to the nation and encouraging a popular subscription which raised 300,000 pesetas from citizens of mainland Spain and Cuba. The company **La Navegación Submarina** was formed with the money obtained.

Together with a team of technicians, Monturiol constructed the first *Ictineu*, which was launched in the waters of Barcelona in 1859. More than 50 submersions took place

there and four in Alicante's waters. Subsequent improvements led to a second *Ictineu*, 17 metres long. It was launched in 1864 and fitted in 1867 with a steam engine.

However, economic difficulties led to eventual failure. On 23 December 1867, **La Navegación Submarina** went bankrupt, having completely exhausted its funds. Monturiol had spent 100,000 duros and could attract no more investment. The chief creditor called in his debt, and Monturiol was forced to surrender the second *Ictineu*, which was his sole asset. The creditor subsequently sold it on to a businessman, and the authorities, who taxed all ships, issued its new owner with a tax bill. Rather than pay, he dismantled the entire submarine and sold it for scrap. The ship's surface motor was removed to a textile factory, the viewports became bathroom windows and the steam engine ended up as the motor of a flour mill. During its period of life, the first prototype submarine could stay submerged for eight hours and reached 30 metres below sea level.

An autodidact, Monturiol continued to receive the support of Barcelona's scientific élite and was inventing until his death. His work *Ensayo sobre el arte de navegar por debajo del agua* (Essay on the Art of Navigating Under Water) was a pioneering and monumental work of submarine navigation and a remarkable contribution to the historiography of science and technology.



One share in the company

Federico Sebastian Witula is the new executive at the Italian scripophily and antiquities company Portafoglio Storico. He recently graduated with a Master's in Geography and Territorial Planning and is now working for the firm as its publishing director, responsible for marketing.

THE DO-IT-YOURSELF COLLECTOR WEBSITE

— PETE ANGELOS —

“Why bother with creating a website?” you may ask. For the last six years I’ve been collecting railroad stocks and bonds, mostly uncanceled certificates, specimens and proofs. Like most collectors I wanted a way to look at my collection or showcase it to others without visiting my local bank. I could just scan them but I wanted an organized way to look at my collection and for others to see them. What better venue to use than a website? Anyone in the world with access to the internet can see your collection. Only one problem – I had no knowledge on where to begin.

My HP computer has Front Page, a MicroSoft webpage design program. I went on the internet and read every tutorial I could. I searched on-line for user-friendly and informative websites, which gave me a model on how my site should look. Then I tried different formats. I wanted my images to be in a multicolumn table format with a number of rows made by adding images in alphabetical order. This was a nightmare to do. So I decided to go with one column which made adding certificates very easy. This was an important feature because I plan to collect for many years and will be adding items continually. I also wanted my site to be low cost. I could use a free web hosting site but these have problems like advertisements or pop up ads. I decided to use my internet service provider’s (Charter.net) free web hosting option. It didn’t cost me anything additional and has no pop ups or ads. Since my web pages are html documents (ie, are written in “web” language), if I change providers it would be easy to move my site. It had limitations, though. I could not get a unique domain name and I was limited to 20 Meg.

You might think that 20 Meg is not enough space for certificates, and you would be right. I used thumbnail links (little images of the certificates that don’t take up much space on the web host site) to direct users from my website to the place where my images are stored. I researched a number of image storage sites and chose Photobucket. Photobucket lets you upload large file-size images and it is really easy to use compared to other image hosting sites. I wanted the linked images to be a good viewing size and enlargeable so you can see details. I wanted the viewer to see small details such as imprints, signatures and vignettes. Photo-bucket does an excellent job. I also decided after receiving permission from Terry Cox to link his informative site (www.coxrail.com) to my certificates. This allows the viewer to get additional information about railroad certificate that you cannot find anywhere on the internet.

When I acquire a new certificate I scan it at 300 dpi. Some certificates are big and require multiple scanned images. Microsoft’s Digital Image Suite can be used to “stitch” the images together. I make the necessary cropping

and exposure corrections, and then I reduce the image by 50% and save it as a jpg file. My image files on average are in the 500k-600k range. Then I upload them to Photobucket and the hard work is done. After this I create a new row on my html page and add the new descriptions and thumbnail image. The thumbnail image is linked to Photobucket. I upload my new html pages with the thumbnails to my webhost, replace the old page and it’s done.

Overall, learning how to create a webpage and the initial uploads took 10-15 hours. And of course it didn’t cost me anything more than my subscription to my internet service provider. I usually spend a couple of hours per month making corrections; new certificates can usually be added in ten minutes.

That sums it up. The result and the good comments I get from other collectors have made it a worthwhile effort. Go to my site at <http://webpages.charter.net/marlofan> and see for yourself! Collectors are invited to email me at marlofan@aol.com with any questions.

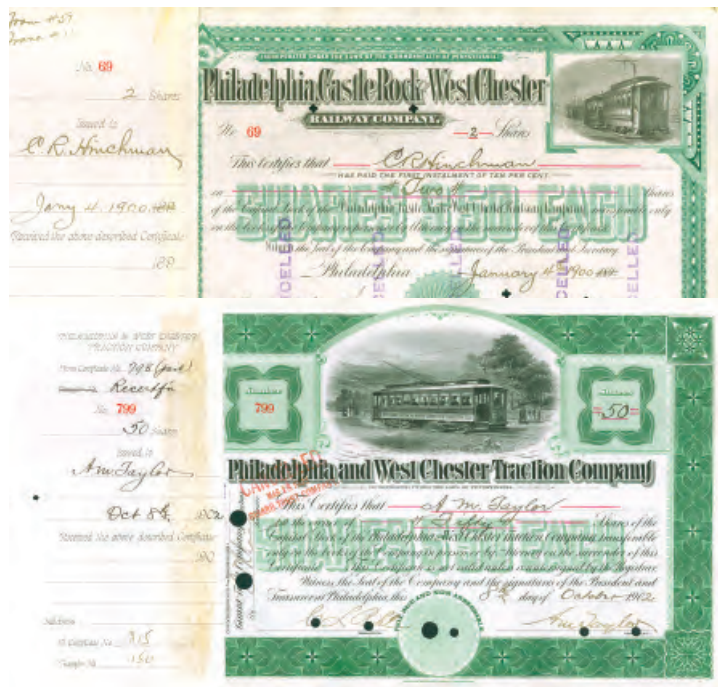


Chicago, St. Louis, & Nashville Railway \$150 Bond (1885)



— Gary F Eubanks —

13



Frank J Sprague perfected a system for electrically powered streetcars in 1888-1889. The new technology used electric traction motors to maintain a constant speed under varying loads. It was vastly superior to that of the then existing animal powered streetcar operations. Most operations converted to the system and many new ones quickly sprang up. The corporations formed to profit from the new invention used many descriptive corporate names including “streetcar”, “street railway” or just “railway”, but the term “electric traction” or just “traction” was also used. For example, the largest streetcar operator in England was **British Electric Traction Co**. Thus, it was not unusual at the time for the new company which would electrify the new lines to be called a traction company.

The electrified line to West Chester was successful. With it came the influence of the Taylor family, three generations of whom would lead the system for its remaining 70 years, beginning with A Merritt Taylor in 1899. Soon, other electric rail lines were constructed to Media and Collingdale and to Ardmore. In each case, a new company issued stock to the public, built the line, and leased it to the Traction Co. The new companies were **Philadelphia & Garrettford Street Railway Co** (“Garrettford Ry”, the owner of the Media and Collingdale lines) and **Ardmore and Llanerch Street Railway Co** (“Ardmore Ry”, the owner of the Ardmore line).

Taylor realized that to prosper, the company had to have easy connections with the elevated/subway transit operation of **Philadelphia Rapid Transit Co** (“PRT”) for trips to downtown Philadelphia. To bring this about, he moved the transfer point westward about three quarters of a mile. There, in a field it

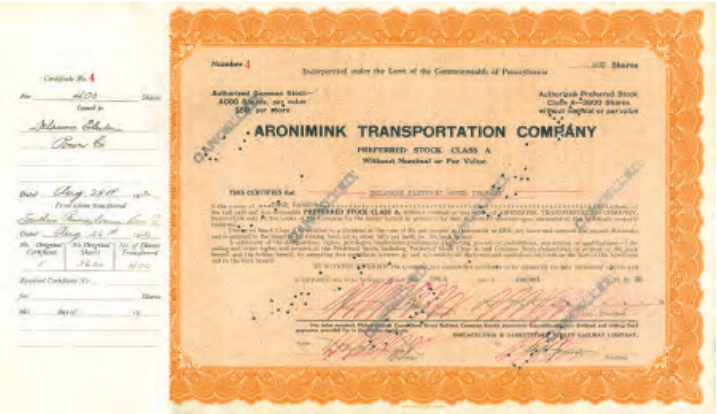
owned, the Traction Co built new terminals for both PRT and the Traction Co and then conveyed a right-of-way to PRT from the city limits to the new terminal. Space was also made available at the terminal for another line, the Philadelphia and Western. The terminal, which opened in 1907, worked extremely well.

After 1907, the Traction Co continued to prosper while the days of the Road Co were numbered. The state passed a law in 1911 setting up a state highway system and requiring the condemnation of private toll roads. The toll road of the Road Co was acquired in 1918, causing it to share the status of last turnpike company in the state with the others condemned under the 1911 law. In 1920, the Traction Co, which theretofore had been a subsidiary of the Road Co, acquired the assets of both its former parent (ownership of the Philadelphia to Newtown Square segment of the West Chester rail line) and the Castle Rock Ry (ownership of the segment past Newtown Square).

The Traction Co was considered an electric interurban railway because it ran between multiple localities rather than within a city or town. Interurban railways in the US built 17,000 miles of track, peaking about 1907. After the boom came a decline. As stated by George W Hilton and John F Due in their book, *The Electric Interurban Railways in America*, Stanford University Press, 1964, p 209, the decline “continued at a steady pace until 1924, and then burst forth in full strength in the late twenties, culminating in complete collapse in the early thirties ... the typical interurban, as such, had disappeared by 1933”.

By contrast, the Traction Co continued to grow. It added additional passing tracks and equipment. It formed a bus subsidiary, **Aronimink Transportation Co** (the “Bus Co”), in 1923. Buses were used to extend the reach of the rail

operation. All went well until the Great Depression, when traffic dropped. Then, management became aggressive. The Bus Co nearly doubled in size in 1930 by acquiring three less successful lines. The Traction Co purchased new, faster cars which were also more efficient. Then, in 1932, fares were reduced by 25%. Traffic and revenues slowly recovered.



As the bus operations expanded, the company’s terminal became inadequate, having been designed mainly for rail cars. Money was hard for the Traction Co to borrow in the middle of the Great Depression. In 1935, to fund a better terminal, a new subsidiary was created, **Philadelphia Suburban Terminal Building Corporation** (the “Building Corp”). The Building Corp designed a new, more efficient terminal around retail rental sites. Passengers using the terminal passed the retail sites, causing them to generate rents high enough to permit the Building Corp to obtain a new bank loan of \$450,000, the cost of the new terminal. The terminal opened in October 1936 and is still in use. The loan was paid off in 1938, whereupon the Building Corp was dissolved.

In 1936, the Traction Co, Garrettford Ry and Ardmore Ry were merged, with the resulting company taking the name **Philadelphia Suburban Transportation Co** (“Philadelphia Suburban”). In 1937, a new trade name was initiated: “Red Arrow Lines”. Although the Red Arrow mark became ubiquitous, appearing everywhere from bus stops to rail cars, it does not appear



on the Philadelphia Suburban share certificates. The Bus Co was merged into Philadelphia Suburban in 1941.

Philadelphia Suburban greatly prospered during World War II, with patronage doubling between 1941 and 1943. Some of the profits were used to obtain control of the **Philadelphia & Western Railway Co** (“P&W”). What was the P&W? It was an unusual electric rail line conceived by George J Gould, son of Jay Gould, to be part of a much larger railroad to connect two Gould properties: the Western Maryland and the Erie. As a result of his influence, the P&W was vastly over-engineered when it was constructed between 1902 and 1912. Its 13.5 mile main line had banked curves, allowing much higher speeds than usual. The P&W main line ran from the terminal shared with the Traction Co and PRT to Norristown, entering Norristown across a long and expensive bridge over the Schuylkill River. Thus, it connected Philadelphia’s western suburbs with the northern ones.

The P&W had a spotty financial history, having endured a foreclosure and reorganization while still under construction. Finances improved after completion, but its ridership peaked in 1924. By 1930, it was barely profitable and had a bleak future. In a desperate move, the directors hired Dr Thomas Conway. In order to entice him to head the P&W, the directors formed a voting trust and exchanged a majority of the outstanding P&W shares for voting trust certificates. Conway’s control of the trustees gave him absolute control of the P&W, as long as it stayed solvent.



A Brill Bullet in 1964

Conway aggressively moved to improve the P&W. In 1931 he obtained ten new radically different, fast, streamlined, lightweight, and efficient rail cars. These cars, known as Brill Bullets, allowed a terminal to terminal speed of 51 miles per hour, the fastest of any interurban line in America. The cars were also unusually durable, each logging more than five million miles in their 59 years of use on the line.

Despite Conway's improvements, the P&W filed for bankruptcy in 1934. While in receivership, Conway continued in control. Finally, during World War II, the bondholders became restless. They sold enough bonds to Philadelphia Suburban for it to obtain court approval of its P&W reorganization plan, allowing it to take control from Conway in 1946.

Unlike Philadelphia Suburban's predecessors, P&W did not have widely-owned subsidiaries. It organized a power subsidiary, **Interborough Electric Light and Power Co** ("Interborough"), but the venture never got off the ground. It also had a very small bus subsidiary, **Main Line Transfer Co**, which was absorbed by Philadelphia Suburban in 1952.

After Philadelphia Suburban obtained control of P&W, their operations were coordinated. Philadelphia Suburban then controlled most public transportation west of Philadelphia. Despite this domination, its rail operations still continued to shrink. As specific segments became unprofitable, service was shifted to buses. Nevertheless, in 1965, Philadelphia Suburban was cited as the only surviving interurban east of Chicago. In fact, it was the only one which was not subsidized by freight operations. By 1966, it had three rail lines left, one of which was the former P&W.

During the 1960s, most privately-owned US transit operations found themselves in a death spiral. Inflation caused their costs to increase. When this produced losses, they were permitted to raise fares. The higher fares drove away customers, resulting in new revenue losses that gave rise to even higher fares that produced yet more revenue losses.

In 1968, Philadelphia's transit operator, **Philadelphia Transportation Co** (PTC), on the verge of collapse, was happy to be purchased by a governmental agency, Southeast Pennsylvania Transportation Authority ("SEPTA"). SEPTA already operated local railroad commuter operations. SEPTA then decided it needed Philadelphia Suburban. Despite protests from the third generation Taylor heading the company that it was not for sale, under threat of condemnation, SEPTA had its way. On January 30, 1970, the 122 year history

ended. Gone was one of the last significant private transit operations in the country, the last in the Philadelphia area, the last interurban east of Chicago, the last interurban anywhere with no freight operations, and Pennsylvania's last privately-owned operator of electric vehicles on rails.

Why was Philadelphia Suburban the last one standing this time? There are probably two reasons: The special location west of Philadelphia which after 70 years still efficiently funneled traffic and 70 years of steady, wise leadership by the Taylors family.

Information about the certificates

Virtually all of the certificates shown in this article are listed in Cox's website (www.coxrail.com), other than those for the Road Co, the Bus Co and Interborough. Most are assigned rarity codes from R-4 to R-7. Two exceptions to this rarity ranking are the most recent issues: Philadelphia Suburban and the Building Corp. In both cases, Cox was unable to assign a code. In fact, Cox's only listing for Philadelphia Suburban is the preferred issue, not the common. Certificates for both companies, though pedestrian in appearance, are currently very, very difficult to find. When Philadelphia Suburban's operations were purchased in 1970, virtually all of its certificates were tendered, making them rare today. The risk is that some day a vast hoard of cancelled certificates will appear out of a transfer agent's vault. In the case of the Building Corp, rarity results from few shares being issued and the liquidation occurring so soon thereafter. The similar risk is a future appearance of a hoard of unissued shares.

Here are three bits of trivia relating to the certificates shown in this article: (1) The P&W voting trust certificate has a vignette of a railcar with an overhead electrical feed; in fact the P&W had no such feed since electricity was always supplied from a third rail on the ground. (2) Certificates of several different companies within the Traction Co organization sometimes shared the same vignettes. For example, the earliest style of common stock certificates for the Traction Co shares the same vignette with certificates of Castle Rock Ry. The later style of common stock certificates for the Traction Co share the same vignette as those for the Ardmore Ry, except only the Traction Co certificate shows the corporate name on the rail car. To make matters even more confusing, the unrelated PRT also used the same vignette. It was probably an off the shelf item from American Bank Note Co. (3) Another Philadelphia company issuing stock certificates to the public, **Philadelphia Suburban Water Co**, had no relationship to Philadelphia Suburban.

Acknowledgements

Much of the traction history in this article comes from two books by the late Ronald DeGraw: *Red Arrow, The First Hundred Years 1848-1948* (Interurban Press 1985) and *Pig & Whistle, The Story of the Philadelphia & Western Railway* (Central Electric Railfans' Association 2007).

IBSS member Gary Eubanks is a retired attorney and 8th generation Georgian. He currently heads a real estate management firm. His passion is collecting certificates issued by (1) railroads operating in Georgia prior to 1894 and (2) electric traction companies operating in Georgia. He is the editor of *Georgia Railroad Paper*, a book covering 150 certificates and currency items issued by more than 100 railroad and traction companies operating in Georgia before 1933. geubanks@whartonm.com

Le Pont de la Mulatière

— Hugh Goldsmith —

In 1766 the sculptor Antoine-Michel Perrache presented a project to the City of Lyon to develop the southern area out-side the city walls at the confluence of the Rivers Rhône and Saône. This pharaonic project would mean taming two of France's biggest rivers and constructing roads, a canal, quays, squares etc. The project also included a bridge (then called Pont Belle-vue) over the River Saône. The project was greeted with some scepticism by the Lyonnais and described as “projet d'assèchement de la Méditerranée par un apprenti maçon” (project to drain the Mediterranean by an apprentice builder). But entrepreneurs are a resilient bunch.

In 1771 Perrache and his investors formed the **Compagnie Perrache**, later renamed the **Compagnie des Associés aux Travaux du Midi de Lyon** (no known scripophily) to finance the works. Based on a revised project approved in 1770, the city granted the lands outside the ramparts to the company. The concession required the company to build a bridge across the River Saône just upstream of the confluence with the Rhône near a hamlet called La Mulatière. When Perrache died in 1779, his sister Marie-Anne took over the company and together with the Comte de Laurencin managed to borrow funds to complete the project.

A wooden bridge was completed and opened in 1782. On 15th January 1783, less than one year after its construction, the bridge was washed away

by a flood. In 1784, first the King's brother, le Comte d'Artois, and then the King himself became shareholders. To rescue the company, Louis XVI signed a treaty whereby the King committed himself to build and maintain a new stone bridge at the State's expense in return for land. However, with the events of 1789 heralding the French revolution, it became clear that the King was unlikely to deliver on his promises.

On 18th April 1789, a new treaty was signed to build a wooden bridge to be paid for from future tolls under a 99 year lease. The bridge had to be completed within 5 years. Engineer Lallier presented a modified project for a 200-metre wooden bridge which was approved in 1790.

To raise new capital to rebuild the bridge, the company sought to issue up to 880 shares for 500 livres each, thus potentially raising an additional 440,000 livres. It is unknown how much was invested, especially given the turbulent times, but clearly it was sufficient to complete the new bridge, which opened to traffic in 1792. It is amazing, given the times, that the project was undertaken at all.

Although called a share (“Action”), the certificate offers a fixed interest of 6% plus a 20% premium when the share is bought back by the company. There is no share of profits, so it is more like a bond. Starting in 1800, 20 shares per year would be selected by lottery for reimbursement, which would thus take up to 44 years to fully liquidate. The certificate makes clear that the investor's main security is the future toll revenue from the bridge, but he also has a claim over all the company's assets pari-passu with claims by other creditors, which included a loan of 350,000 livres from the King and a 1.5 million loan from Genoese bankers. The revolution ended the company's relationship with the King. It is unlikely that investors ever saw much of a return.

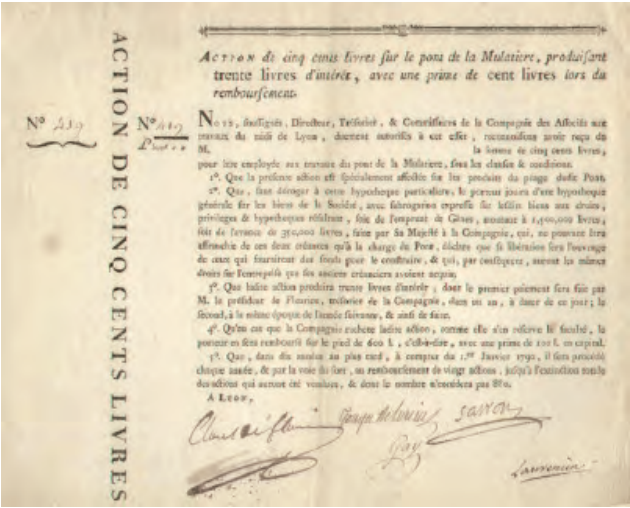
The bridge opened in 1792, but was then seriously damaged the following year by the republican army during the siege of Lyon. By 1795 it was repaired and reopened. In 1800, the bridge was again in a poor state of repair and required major remodelling to replace the main timber arches. The condition continued to deteriorate, presumably in part due to the lack of funds for maintenance given the high indebtedness.

By Napoleon's Imperial Decree of 11th June 1809, the state purchased the bridge from the company for 500,000 francs¹, but retained the toll. The Perrache Company was finally wound up in July 1826. What happened to the loans from the Genoese bankers is unknown.

The bridge was strategically located at the crossroads of the Bordeaux and



Perrache's plans for developing south Lyon
(Bibliothèque municipale de Lyon, Coste 166, photo by Didier Nicole)



Share certificate #419 for 500 livres, dated 1st January 1790, black on vellum, with the signature of the Comte de Laurencin. The share was issued by the *Compagnie des Associés aux travaux du midi de Lyon* to raise capital for completing a toll bridge, *Le Pont de la Mulatière*. One of the earliest known bridge shares from France



An 1826 share in the *Compagnie des Mines de Fer de St. Etienne*. Saint-Étienne, with its rich iron-ore deposits, was the birthplace of the French industrial revolution. This was the first modern French mining company. Lyon and Saint-Étienne were linked via *Le Pont de La Mulatière*

Toulouse royal roads and a direct route to the Saint-Étienne mines, such that traffic grew by 50% from 1820 to 1825. In 1827, the bridge supported the passage of the first horse-drawn railroad in France.

The Seguin Company was granted a concession to build the railway line from Lyon to Saint-Étienne and a new station, subsequently named Gare de Perrache. In 1828, parcels of new land for development in the “Quartier Perrache” were auctioned off with an obligation to favour industrial development as part of a strategic plan to diversify Lyon away from silk manufacture.

The next rebuilding as a mixed road-rail bridge occurred in 1846 (after yet another flood) fixed the fate of the Perrache district, with its station becoming Lyon’s main station for more than a century. In 1860 the city removed the toll and let a long term maintenance contract. When the bridge had to be rebuilt in 1915 (and again in, 1944 and 1972) it was declared of public utility and funded by the State.

The objective to expand the city was realised, even if it took 100 years. The need for a bridge didn’t go away, even if the river has regularly demonstrated that she is mightier than the engineer. In the process, investors lost a lot of money.

The following is a table of all the known French bridge scripophily; information on additions to this list would be welcome.

Pont Saint-Clair		Répartition de £3000	1789
Pont de la Mulatière	Lyon	Action de 500 livres	1790
Pont de Gaillac à Brens, SA	Gaillac	1 Action de F1000	1823
Trois Nouveaux Ponts sur Seine	Paris	Action de Jouissance, unissued	1828
Ponts de Cosne-sur-Loire, Cie. des		Action de F500	1831
Pont de Clairac, Cie. du	Bordeaux	Action de F1000	1833
Pont de Vienne	Annonay	Action	1836
Trois Ponts sur le Lot, SA des	Bordeaux	Action de F1000	1836
Pont de Chazeuil	Nevers	Action de F1000	1837
Pont de St Gervais & de la Route Royale de Tullins, SA du	Bordeaux	Action de F500	1840
Pont D'Aiguilly SA		Action de F1000	1845
Pont de Rochemaure, sur le Rhône (Ardèche)	Montélimar	Action de F250	1847
Ponts-Vergniais, Cie Française des	Paris	Action de F500	1854
Ponts de Saint-Ouen, Cie. des	Paris	Action de F100, unissued	1855
Pont de Clairac, Cie. du	Clairac	Action de F1000 nominative	1858
Pont Suspendu à Gray Soc.	Gray	Action de F500	1863

Sources

The story is derived from a variety of sources, notably the websites:
http://art-et-histoire.com/index4q.php?segreap.php?Lyon_mulatiere%281%29
http://www.pointsdactu.org/article.php3?id_article=1346&artsuite=7

Notes

¹ The decimal “franc” was re-established as the national currency by the French Revolutionary Convention in 1795. The franc: livre exchange rate was approximately 1 to 1.

This is Hugh Goldsmith’s second contribution to these pages. He is an employee of the European Investment Bank who collects old water company pieces and all forms of infrastructure finance. Hugh74golds@yahoo.co.uk

Telecommunications History Group

Franky Leeuwerck interviews Jody L Georgeson

While googling some newly arrived stocks, I accidentally tumbled into the website of the Telecommunications History Group (THG). I was surprised by the historical content it displayed on several American telephone companies illustrated with old stock certificates. What was this organisation all about? Finally I decided to do an interview article on this, and eventually reached Jody L Georgeson, Executive Director of THG. After her retirement from the telecom company US West, Jody attended the University of Denver to receive a Master of Library Science degree, with an emphasis on archival studies and public librarianship.

Franky:

Jody, I understand multiple museums are open to the public and managed by THG. Can you tell me which and are they similar or complementary in regards to the collections that are displayed?

Jody:

Our corporate offices are in Denver, Colorado, where we maintain and operate one of the largest telecommunications archives in the US. Our collection includes telephone directories from 1879 through the present for a 14-state region; over 80,000 prints, negatives and slides dating back to 1876; audio and video media documenting the internal, community and advertising history of regional telephone companies; and historic business records from over 500 other telecom companies. Some of the documents most popular with researchers are scrapbooks and memoirs compiled by telephone company employees, and our collection of telephone company stock certificates.

We also operate two small museums in Denver, conduct educational programs and lead tours of the historic telephone company headquarters buildings in downtown Denver. The Denver museums illustrate the history of the industry through exhibits of artifacts, photographs and other documentary materials.

In Seattle, our Museum of Communications features a large collection of working equipment, including Central Office switches, PBXs, telegraph and teletype equipment, tool transmission gear and telephone sets.

Franky:

What can the virtual museum on the website offer to visitors?

Jody:

Visitors to our Virtual Museum can take on-line tours of the Seattle Museum of Communications, the Denver Telephone Museum, THG Archives and the historic Mountain States Telephone and Telegraph headquarters building.

We exhibit the history of the industry, explain the science behind telecom service and tell stories of the people who made it all possible. For example, one exhibit tells of Howard Santee, a Western Electric engineer who accompanied (and documented) President Warren Harding on his cross-country trip in 1923. We have a section devoted to “heroes” of the industry, and another dedicated to the response of telecom employees during disasters. Of particular interest to your readers is a section devoted to various company histories, illustrated by the corresponding stock certificates.

Franky:

I understand the certificates can be seen, not only in the virtual museum, but also at the museum at Denver. Do these certificates come from the original business archives and does THG try to complete them through gifts and purchases ?

Jody:

Some of our stock certificates can be seen on our website, but we have many more in our archives in downtown Denver, Colorado. These can be viewed by appointment. Most of our certificates were deeded to us by US West. Mountain States Telephone and Telegraph Company and North-western Bell Telephone Company acquired them in the course of doing business, as they absorbed smaller telephone companies in their respective territories. A smaller number have been given to us by private parties, and a very few have been purchased by our organisation. We do try to complete the collection where possible, but we have very little funding available for such purchases.

Franky:

What kind of interesting or maybe hard work is there to be done by volunteers?

Jody:

As for many non-profit organisations, the Telecommunications History Group’s volunteers are its life’s blood, keeping the group functioning and the archives in good order. Volunteers are essential to the building and maintenance of our archives, and perform a variety of jobs, including archival and curator functions. Some of their duties include historical and academic research; the preservation of historical documents, photographs, and video materials; database entry and management; the repair of antique equipment; fundraising and sales; the conducting of tours; presenting educational talks and exhibits at schools and other organisations; recording and transcribing oral histories; and developing museum and archive exhibits.

Franky:

Today, our world is full of Internet possibilities and instant consumption of digital products. Many adults do not know anymore about old objects such as dial phones, mechanical typewriters, stock certificates in paper, etc. Some organisations, occupied with the study and collecting of such objects, say that it is difficult to attract young people. Do you feel the same and do you know how to address this?

Jody:

We at THG have similar concerns. Young people are busy building their careers and raising families, so often do not have the time or inclination to reflect on the past. Our youngest volunteer, for example, is in her 50s, and our oldest is 89. People do seem to become more interested in the past as they age. People in this country are retiring earlier and living longer, so I have hope that there is a new crop of latent historians just waiting until they have more time to pursue historical interests.

We try to generate interest through outreach to the schools and the community. Our Virtual Museum contains lesson plans that teachers can use in schools, and we conduct tours of our museums and archives to classes, civic groups, scouting organisations, etc (in fact, anyone who is the least bit interested!) I have met a number of children who are very interested in the history of technology. We need to continue to nurture that interest.

I am also encouraged by the number and quality of the young people I meet at meetings of archival and historical associations. Their talents and enthusiasm remind me that our work will continue long after we older folks are gone.

Franky:

Besides visiting the museums, is it possible for a collector of certificates to do some research at THG's archives either by himself or with the help of your volunteers ?

Jody:

We welcome researchers to our archives facility in downtown Denver. Staff and volunteers are available by appointment to assist you. If you are unable to come to Denver, we are happy to perform research for you. However, we must charge for these services. As a non-profit organisation, one of our primary sources of support is fees we collect for research.

Franky:

Jody, my last question, you are the Executive Director of THG. What THG related activity do you like the most ?

Jody:

I love sharing our industry's fascinating history with visitors, especially children. It is so exciting to see them make the connection between today's conveniences and yesterday's technology. They ask such interesting questions that cause me to look at our history in quite a different way.

There is much more to be discovered about the remarkable THG, which you can find out for yourself.

Main site: <http://www.telcomhistory.org>

Virtual museum: <http://www.telcomhistory.org/vm>

Company histories (with certificates): <http://www.telcomhistory.org/vm/histories.shtml>

Reference book shop: <http://www.telcomhistory.org/store.php>

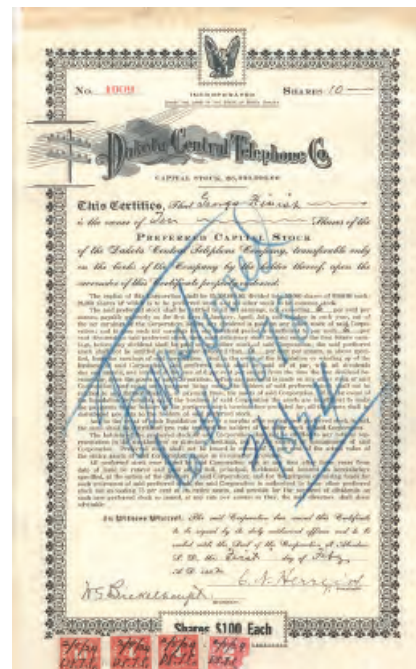
Franky Leeuwerck is a regular contributor to *Scripophily*

SCRIPPHILY

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The THG website illustrates its history pages with old stock certificates



The Dakota Central Telephone Company was founded in 1898 in Aberdeen, South Dakota. It was bought out by the Minnesota based Tri-State Telephone Company in 1928, which in turn was purchased by Northwestern Bell Telephone Co in 1934. A certificate for ten \$1,000 shares

SUTRO REVISTED

— MICHAEL MAHLER —

As a follow-up to Bob Greenawalt's excellent article on Adolph Sutro (*Adolph Had a Tunnel, Scripophily* December 2009), a few additional items deserve mention.

Stock certificates of the **Emma Gold and Silver Mining Co** are arguably the premier pieces of Sutro scripophily, by virtue of Sutro's signature as President; their quaint name (after Sutro's daughter, age six); their status as Nevada Territorials (the example shown is dated April 6, 1863); and the fact that only a handful exist! The "ENTERPRISE PRINT" imprint of the *Territorial Enterprise* adds a nice touch, as does the fact that the certificates were printed in blue. Shares were sold at Dayton, NT, where Sutro operated a quartz mill. While the "Emma" is not directly Tunnel-related, it is indirectly so, for it was during his period of mining and milling ventures in the early to mid-1860s that Sutro became intimately familiar with the Comstock and its environs. It is almost certainly no accident that the site he selected to begin his tunnel was only about two miles from Dayton, his base of operations during this time.



1863 Emma Gold and Silver Mining Co share certificate

At least one stock certificate for another Sutro venture of this period has also survived, certificate #1 of the **Rappahanock Gold and Silver Mining Co** (illustrated), dated November 11, 1865, again signed by Sutro as President. It bears a Nevada 25¢ state revenue stamp, but curiously, no federal stamp.

Many secondary sources² state that Sutro first proposed his tunnel project in a letter to the *San Francisco Daily Alta California* written during his first brief visit to the Comstock and published April 20, 1860. The relevant passage is as follows:

"The working of the mines is done without any system as yet. Most of the companies commence without an eye to future

success. Instead of running a tunnel low down on the hill and then sinking a shaft to meet it, which at once insures drainage and ventilation and facilitates the work, by going upward, the claims are mostly entered from above and large openings made, which require considerable timbering, and which expose the mines to all sorts of difficulties."



1865 Rappahanock Gold and Silver Mining Co share certificate

Surely too much has been written into these words, which express a sound general principle of lode mining, nothing more, and certainly not a proposal to drain the entire Comstock from its 1,600 foot level by a four mile tunnel to the Carson River! Moreover, by the time Sutro did come forward with his plan, several rather similar projects had already been undertaken. As quoted by Davis (1913):

"The Sutro tunnel was not a novel scheme for tapping the Comstock Lode at a deep level, nor was it on a much larger scale than other undertakings of the same character. ... The first of these was the Latrobe Tunnel and Mining Co, which began work early in 1861. ... In 1862 the Cedar Hill Tunnel and Mining Co undertook a similar work. ... But a more important enterprise than either of these was inaugurated by the Gold Hill and Virginia Tunnel and Mining Co in 1863. The plan was to begin at a point in Gold Canyon, near Silver City, and run a tunnel the entire length of the lode to the Ophir mine, which it would cut at a depth of about 1,000 feet, and at a distance of about 15,000. Work on this tunnel had been in progress nearly a year when the exhaustion of all the upper ore bodies on the Lode and the failure to discover any new ones rendered the outlook for the mining industry on the

Comstock so disheartening that capitalists refused to put more money into schemes dependent upon future developments; so work on the Gold Hill and Virginia tunnel was suspended and never resumed.”



1863 shares in the Gold Hill and Virginia Tunnel and Mining Co, whose plan to tap the deep levels of the Comstock was only slightly less ambitious than Sutro's

At least two certificates of the **Gold Hill and Virginia Tunnel and Mining Co** have survived; one dated December 16, 1863, is shown here, signed as President by William M Stewart, Nevada's pre-eminent mining attorney and later long-time US Senator from Nevada. The vignette depicts a tunnel and tracks! Davis continues:

“It was just at the close of this era of tunnels that Adolph Sutro came forward with his proposal to run one from a point near the Carson River, a distance of 20,000 feet, and cut the Comstock 1,600 feet below the surface. This was 600 feet deeper than the Gold Hill and Virginia tunnel, and therefore would offer better draining and ventilating facilities; but the chief superiority Sutro claimed for it was that it would afford a cheap means of transporting ore to the river for reduction by water power and of bringing in the immense amount of timber used in the mines – for neither of which purposes, by the way, has it ever been used.”

MR SUTRO BUYS A TOWNSITE

A **Central Pacific Rail Road** deed dated September 12, 1872, records a remarkable intersection of two great Western themes: the transcontinental railroad and Comstock mining. It surfaced on eBay some years ago, billed as an autograph item, and it certainly is that, signed by both Leland Stanford as President and Mark Hopkins as Trustee. Stanford's signature is scarce and popular but by no means rare; Hopkins' is another matter entirely; it is exceedingly rare, with only a few examples known. The land conveyed was described only as Section 1, Township 16 North, Range 21 East of the Mount Diablo meridian, containing 640.32 acres, lying in Lyon County, Nevada. It was sold, for the token sum of \$1,

to none other than Adolph Sutro. Appropriate US and Nevada revenue stamps are affixed.

Why was the CPRR selling land in Lyon County, Nevada, and why was Sutro buying it? The US government's land grants to the railroad had a long reach. The Pacific Railroad Act of 1862 had granted it alternate sections of public domain land for ten miles on either side of its line. A section comprises one mile square, containing 640 acres. The Pacific Railroad Act of 1864 doubled this allotment, extending the checkerboard pattern of railroad lands to 20 miles on either side of the line. Research revealed that the mysterious Section 1 conveyed here, some 16 miles from the railway, encompassed the mouth of the Sutro Tunnel and some 95% of the planned town of Sutro that surrounded it! The price Sutro paid for Section 1 also calls for comment. Congress had empowered him to purchase land at the tunnel mouth for a mere \$1.25 per acre. For an entire section, this amounted to \$800, yet the wily and ever-economical Adolph managed to acquire the entire for \$1, a token “valuable consideration” necessary to ensure legality. Perhaps he greased the deal with some tunnel company stock, of which he had an ample supply. The full story of this deed, Hopkins, Sutro, and the Tunnel past and present, is online at <http://www.slideshare.net/mikemahl/mr-sutro-buys-a-townsite>.



1872 Central Pacific Rail Road deed signed by Mark Hopkins, for land encompassing the Sutro Tunnel entrance

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Notes

¹ McDonald and Holabird (1996) make the Emma their third-highest priced Nevada certificate, behind only the Sam Clemens-signed **Jackson Gold and Silver Mining Co** (*Scripophily*, December 2006) and the audaciously named **Fly By Night Gold and Silver Mining Co** (*The American Revenuer*, January-February 2006). A second Clemens-signed certificate, of the **Fresno Mining Co**, which surfaced recently and brought \$48,975 at auction (*Scripophily*, August 2010), would join the Jackson at the top of an updated list. An Emma sold in Holabird-Kagin's last auction – see the auction report in this issue.

² Most notably the seemingly definitive *Adolph Sutro, a Biography* (Stewart and Stewart, 1962).



WORLD MARKET 30% UP

Total worldwide auction sales of scripophily showed a healthy increase of 33% measured in euros for the last four months compared with the same period in 2010. In sterling or US dollars the increase was 27%.

In Europe the German FHW Group increased its sales by 43% (in euros) and the Belgian Boone by 17%. Spink's Hong Kong sale was a massive 8 times bigger than last time but as their US figure was only one-fifth of last year, their global result was an increase of just 9%. Four other auction houses contributed to US sales, to limit the overall fall in the US to 13%.

BANK CRASH

March in Philadelphia witnessed an event unique – so far – in the annals of scripophily, when the inventory of defunct stocks and bonds held by a defunct bank was auctioned off. Our report on the sale by Freeman's of the Lehman Brothers archive is in Auction Reviews.

AUKTIONSHAUS TSCHÖPE SUSPENDS SALES

On its website Auktionshaus Tschöpe announced the interruption of its December auction. The firm has suspended further activities for the time being because of legal proceedings relating to an unresolved legacy dispute. Since the matter is under appeal in Germany the firm has no further comment, but will provide a full explanation upon termination of the litigation.

FHW GROUP CHANGES

Jörg Benecke, the founder of Aktien-Gesellschaft für Historische Wertpapiere, has announced he is to retire. He is already working part-time and his retirement will be gradual. Jörg founded the scripophily dealership Benecke und Rehse in 1987 and expanded the business, to dominate the German market and become the world market leader in scripophily, by organic growth and by acquisition: Freunde Historischer Wertpapiere (1990), Hanseatisches Sammlerkontor (1997) and Auktionshaus Gutowski (2008). In 1994 the group became a public company listed on the Munich Stock Exchange, the world's only listed scripophily company.

The parent company's executive directors are Michael Weingarten (chief executive) and Jörg Benecke. Peter Eddebüttel, a former director of Deutsche Bank, is non-executive chairman. Today the parent company operates the group's mail order business under the brand name Benecke und Rehse Wertpapierantiquariat. A wholly-owned subsidiary company, Deutsche Wertpapierauktionen GmbH (directors Michael Weingarten and Vladimir Gutowski) manages the group's auction business: Freunde Historischer Wertpapiere (FHW, live auctions in Frankfurt, Munich and Berlin), Hanseatisches Sammlerkontor (HSK, live auctions in Hamburg), Auktionshaus Gutowski (mailbid) and Deutsche Wertpapierauktionen (DWA, live auctions in Wolfenbüttel focussing on Reichsbank Hoard material and special collections).



Michael Weingarten,
Vladimir Gutowski,
Jörg Benecke

WORLDWIDE AUCTION SALES – FOUR MONTHS TO MARCH 2011

Firm	Date	Place	No. of scripophily lots offered	% sold by number of lots	Total sales including buyer's premium		
					€	£	\$
DWA	11-Dec	Wolfenbüttel	3,081	30%	161,739	136,467	214,579
Gutowski	26-Jan	Mailbid	1,586	47%	108,171	93,208	148,068
HSK	26-Feb	Hamburg	1,352	49%	265,604	227,222	367,520
		Germany	6,019	39%	535,514	456,897	730,167
Spink Smythe	18-Jan	Dallas TX	373	38%	33,758	28,492	45,544
Stack's	25-Feb	New York	13	62%	11,766	10,064	16,192
Holabird-Kagin	15/16-Mar	Sacramento CA	280	48%	23,395	20,892	32,642
Archives Intl	24/25-Mar	New York	779	41%	52,936	46,659	72,220
Freeman's	31-Mar	Philadelphia PA	14	93%	14,451	12,771	20,531
		USA	1,459	42%	136,306	118,878	187,129
Spink	22/23-Jan	Hong Kong	378	95%	158,255	137,958	216,066
Boone	26-Mar	Antwerp	1,603	58%	251,127	221,356	352,381
Others			503	65%	20,487	17,458	28,053
		World	9,962	46%	€1,101,688	£952,547	\$1,513,795



AUCTION REVIEWS

DWA

Wolfenbüttel, December 11

AG für Historische Wertpapiere, under the name of their subsidiary Deutsche Wertpapierauktionen GmbH, is now holding Reichsbank Hoard auctions twice a year at their premises in Wolfenbüttel. Though these events are planned and announced as public auctions, and there is even a collectors' meeting the evening before, the main focus is on absentee bids like mail, email and phone. So a total of six bidders present was within the auctioneer's expectation bearing in mind the wintry road conditions with lots of snow in Northern Germany.

The auction consisted of two parts: 1,527 Reichsbank lots and 1,554 lots of a railway collection, the third part of the Helmut Lange collection. Contrary to other FHW Group auctions, which use a fixed start price, all these lots were offered with an estimated price range and a reserve of 80% of the lower end. Of the 3,081 lots, 929 were sold for a total hammer price of €137,067 (£115,600/ \$181,800), a meagre success rate of 30%. Lots sold almost equally in both sections, 464 Reichsbank lots versus 465 railway lots. Prices levels differed considerably, Reichsbank produced €96,582 where as the railways fetched €40,485.

Only five lots (4 Reichsbank, 1 railway) reached more than €1,000. An 1898 **Leipziger Palmengarten** founders share, 600 mark, was the highest sale at €1,960 (estimated at €2,400-€3,000). In the railway collection an 1853 **Herzoglich Nassauische Concessionierte Wiesbadener Eisenbahn Gesellschaft** share, 240 Guilders, sold at €1,100 (estimate €750-€1,500).

BUYER'S PREMIUM

Buyer's premium is included in the figures in the Worldwide Auction Sales table. In Auction Reviews we report hammer prices without the premium, which is usually in the range 15-20%.

EBAY USA

EBAY STRINGERS NEEDED

We now have US eBay reasonably well covered but we need to hear from members able to report occasional happenings on UK and German eBay. Contact editor@scripophily.org.

Second Chance

Two share certificates of the **North American Underground Telegraph & Electric Co** dated 1889 sold on US eBay in February. This unusual and decorative certificate has vignettes



specially engraved by the Franklin Bank Note Co to show 'before' and 'after' street scenes using the company's products. One of the certificates (item 310295415958) brought \$315 in bidding by six aspirants. The other was sold in a 'second chance' offer immediately afterwards for the same amount. If you lose out on a first offering and the seller has more than one, *always inquire about a fixed price sale in a 'second chance' offer.*

Fake

A fabrication appearing recently on US eBay is a filled out (technically, 'accomplished') share certificate in the **Boston & Philadelphia Steamship Co**. The share is a genuine unissued remainder, but the inscription is a recent addition. The item was purchased by a member who noticed that it had a serial number within the range of known serial numbers of unissueds. Upon further inspection he could see that the same hand was used throughout, and the same writing implement too – probably a felt-tip pen. Also, the certificate's text requires the corporate seal to be applied to an issued piece, but it is missing. Oh, and the Treasurer's 'signature' reads W Averill Harriman. The New York Governor of the same name (spelt 'Averell') was born in 1891, and at age 1 he'd be a little young for Treasurer; we know of no others of this name.



This is not a very convincing fake! At the least, a period piece should be accomplished in a pen using India ink, and the handwriting of the officers, and in most cases the hand used for the shareholder's name, should all be different. There are many unissued certificates about, and (unless proofs or specimens) they bring substantially lower prices than issueds, so the temptation to fake accomplishment will be strong. *Be careful when purchasing on eBay.*

SPINK SMYTHE

January 18, Dallas TX

This 'Collector's Series' sale contained sections devoted to currency, scripophily, autographs and coins. The scripophily section contained 373 lots, of which 140 sold for \$37,962 (£23,700/€28,000). In addition to the traditionally large railroad section (145 lots), there were substantial groups of autos, aviation, banks, mining, oil, government and industrial stocks. The relatively low sales rate of 38% may have resulted from high reserves combined with a lack of fresh material. Collectors who might have wanted what was on offer probably already had found one, and there were no new buyers to purchase the commodity items.

An example of the problem was the beautiful **New Jersey Junction Railroad Co** 1886 bond with **J P Morgan** signature, unsold. There are a lot of these around and they have been available for about \$400. The estimate of \$750-\$1,000 would have discouraged buyers, even if the reserve was half the low estimate. On the other hand, fresh pieces sold very well, such as an 1860 bond #50 of **St Johns & Indian River Canal**, Florida, which sold for \$1,400 on an estimate of \$100-\$150.

The most expensive scripophily was a **Colony of the Massachusetts Bay 6% Loan Certificate #2490** for £5, August 3 1775, bringing \$9,000 on an estimate of \$6,000-\$8,000. The first move to finance the American Revolution, the bond was engraved by Paul Revere and fewer than twenty examples are believed extant.

A **Houdini Picture Corp** share #2118 (with magician/escape artist **Harry Houdini's** autograph) was chained to the reserve on its \$4,000-\$5,000 estimate and sank out of sight with a 'no sale'. These have sold as high as \$6,250 (in 2003) and as low as \$1,800 (1994).



A truly historical piece: a bond issued by the rebellious Colony of the Massachusetts Bay, 11 months before the thirteen colonies declared independence from Britain. Part of a £100,000 issue but for only £5, indicating that funds were raised from a large number of the colonists (see Anderson MA 1)

SPINK

Hong Kong, January 22

In line with the boom conditions in ceramics and other Chinese antiquities markets, this sale of the John F Goudey collection of a wide range of attractive Chinese bonds and shares proved a huge success. No fewer than 95% of the 378 lots sold for a hammer total of HK\$1,412,350 (£114,965/€131,879/\$180,055). As well as a very strong book and active phone bidding, there was a packed auction room.

Fifteen single-piece lots sold for more than the equivalent of £1,000. The top price was paid for a **Di Li Coal Mining Co** of 1922 at the Hong Kong dollar equivalent of £4,233. Other notable prices were for a **Kwong Sang Hong Ltd** share of 1910, which fetched £3,093 and a **Chih Cheng Co** share of 1914, sold for £1,791. A **Railway Ministry Canton-Hankow Railway** 1915 6% bond for 2 yuan made £1,709, and a **Société Franco-Chinoise de Distillerie de Hankou** share of 1911 sold for £1,628.



This Di Li Coal Mining Co \$100 share of 1922 sold for £4,233, the highest price in the sale



Kwong Sang Hong Ltd share of 1910, which sold for £3,093. First registered in 1910, the company became First Joy Investments Ltd in 2004

Items more frequently seen in auction also achieved excellent results. A **1911 Hukuang Railway** £20 bond issued by the American banks made £1,709, a **1913 'Austrian Loan I'** bond of £100 made £1,384 as did a **1913 'Austrian Loan II'** bond of £100. Worth noting also were a **1907 Canton-Kowloon Railway** £100 bond which made £212 and a **1908 Tientsin-Pukow Railway** £100 bond, £50 repaid, sold for £228.



A Chih Cheng Company share of 1914, sold for £1,791

SCRIPHOPIHY

GUTOWSKI

January 26, Mailbid

Once again this sale set a very high standard for mailbid auctions, with one lot selling for €13,000 and two more at €4,800 apiece. The total came to €92,060 on the hammer (£79,326/\$126,015), 47% of the 1,586 offerings being sold. 60% of the lots were German but nearly 60 other countries were presented also.

The €13,000 piece was an 1859 sugar refinery share, **Zucker-Raffinerie zu Braunschweig**, certificate #273, sold at its start price. Sugar is a very popular theme with German collectors, and another sold for €4,800 from a €4,000 start – an 1865 share #865 in ‘**Kutné Hory Sugar Works**’, Bohemia, now in the Czech Republic, described by the cataloguer as the most beautiful sugar share in the world. The second piece to sell at €4,800 (start €4,500) was a share in the Swedish-related Russian electrical engineering company **ASEA** issued in St Petersburg in 1915. Overall, 55% of the 33 Russians were sold.

Five Mexican bonds sold for €1,945 in total at a multiple of 16 times the total of the start prices. The top of these was a **Republica Mexicana 6% gold bond** 1913 195-peso at €755. The British section was quite large and did relatively well, 22 of the 44 lots selling, in most cases above the start prices. The French overall performed poorly, just 31% selling, although an 1859 casino-spa share in French (because it had a French sponsor) but for a German company in Bad Homburg, **Kurhaus et des Sources minérales Hombourg-ès-monts**, bubbled up to €2,200 from €1,800 start.

Only 26% of the 137 US lots found buyers. Previously seen US pieces are faring badly in all auctions this year, even when scarce. An attractive and rarely seen share in the **Rio Grande & Texas Land Co** issued in New York in 1836 and signed by **John C Beales** (see *Scripophily*, December 2002), the very same piece #187 sold by Smythe in 1999 for \$3,600, could not be sold at €5,500 start (\$7,500) even though now cleaned up. A scarce 1880 share in **The Plata Verde Silver Mining Co**, Colorado, was left unsold at €450 (\$615). This particular piece #418 has a ‘history’ after being offered by FHW in October 2006 at €750, by Gutowski at €500 in May 2009, unsold, and now at €450, unsold. Eventually it should find its market level.

Two uncommon US railroads did sell – a **Sanborn Cooperstown & Turtle Mountain Railway** 1885 share from Dakota, signed by **Frederick Billings**, fetched €600 (\$820), well above its €400 start, and a very plain \$2,500 bond from the **Hudson & St Lawrence Railroad** 1873 took €420, just above the start price. Both of these beat their Coxrail.com guide prices.



This Banque Egyptienne de Commerce bearer share 1908 sold for €360 (€300 start)

Although scarce and in top condition, this 1880 share in The Plata Verde Silver Mining Co, Colorado, was not found attractive at €450 (\$615)

IBSS

Mailbid, February 4

Again well supported with 72% of the 219 lots selling for a hammer total of £3,971, prices of note included a **Central Bank of Manchukuo** share dated 1932, which made £161, and a **Chekiang Province reconstruction Loan of 1936** bond for 5 yuan, which made £111. In the Australian section a **Southern Cross Quartz Mining** share of 1865 made £86, a **Lake View Consols** share of 1890 made £61, as did a **King Solomon's Gold Mines** share of 1890.



‘The most beautiful sugar share in the world’, from the Kutné Hory company in Bohemia



HSK

Hamburg, February 26

The HSK auction this time had 1,352 lots divided into German regions and an international section. Every one of the North German lots was offered to the floor, but the other lots were only offered if requested, and otherwise left to the mail bids, making for a speedier auction. More than 50 collectors and dealers were present in a room with an ocean view; well almost, actually it was a canal connecting the river Alster with the Elbe, but in any case nice to see boats go by. The total hammer sales came to €225,000 (£192,000/\$311,000).

The auction highlight was an 1858 **Stader Rhederei-Gesellschaft der Bark Amazone** share #46, 500 thaler, which sold at €9,200 after €9,000 start price. Interesting to see a reprint of the **Roulette de Monte Carlo** 1924 500-franc bond #12 selling at €3,000 start price, as another example was sold for \$12,500 at Christie's New York in October 2010, and the original #1 certificate there fetched a premium-inclusive \$1,082,500! One of Hamburg's oldest insurance companies, **Fünfte Assekuranz-Kompagnie** (Fifth Insurance Co), 1808 share 3,000-mark banco, sold for €7,000 from €6,500 start price. The company was founded in 1799 and limited to 10 years but was renewed several times. €3,000 was paid for an 1837 500-rigsdaler share #254 of the **Kongelige Octroijerede Danske Asiatiske Compagnie**, whereas an 1802 share #478 of the same company was unsold at €5,000.

A maritime collection of 100 lots from the US and UK, brought no interest as a single lot at €16,500 start (€17,155 being the combined start prices). Offered singly, 46 of the lots were sold for a total of €8,200. Among them was an **American Nautilus Submarine Co** 1856, sold for €1,750 start price (\$2,400). A collection of 28 sugar company pieces from the Magdeburger Boerde, very fertile soil in Saxony-Anhalt, again offered singly, saw 22 sold for a total hammer price of almost €13,000. Sugar in general was sought after. Something you always wanted to have, an 1897 200-mark share of the 'Westphalian Steam Pig-Slaughterhouse', sold for €1,000.

An unusual Australian share, **The War Munitions Supply Co of Western Australia Ltd** 1916, sold for its start price of €350. The issue price was only five shillings per share so it seems possible subscribers were in effect donating to the war effort, where Australian volunteer troops were heavily and often fatally involved.

A share of **The War Munitions Supply Co of Western Australia Ltd** sold for its start price of €350



STACK'S

January 25

This was Part II of the '52' Collection, primarily Bruce Hagen's bank notes and engraved printer ephemera but also including 13 choice shares and bonds. The scripophily portion realised a total of \$14,080 (62% sold).

The lead item was a **Casa Grande Improvement Co Ltd** 50-share certificate (AZ) issued pursuant to a gigantic land swindle in pioneer Arizona based on fraudulent Spanish land grants and other fabricated documents. It was issued to and endorsed by **JA Peralta Reavis**, perpetrator of the swindle. The same piece brought \$7,100 in Fred Holabird's sale of the Garbani Collection (2002) and \$1,100 in Smythe's sale 188 (1999). Stack's got \$4,250 on an estimate of \$6,000-\$9,000. Two of these and a green 100-share certificate are in non-institutional hands. Is there an odd-lot certificate? For more on this share see *Scripophily* June 2002, p12.



An **Edison Phonograph Toy Manufacturing Co** certificate brought \$3,250, much more than Stack's estimate of \$1,000-\$1,500 and the \$1,300 the same certificate brought in Smythe's sale 262 (2006). It was a great fit for many collecting categories – including Santa Claus vignettes avidly pursued by collectors of obsolete bank notes.



This English 1837 share of the **Humber Union Steam Co** on vellum sold for €1,000 (£855)

1858 **Stader Rhederei-Gesellschaft der Bark Amazone** share, 500 thaler, achieved the top price of the auction at €9,200



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LONDON COINS

Bracknell, March 5

This numismatic auction included 123 lots of scripophily of which 65% sold for a hammer total of £6,429, with more single-piece lots than in previous auctions. In the large Chinese section a **Chinese Government 23rd Year Sterling Indemnity Loan**, £100 bond made £250, a £50 bond of the same issue sold for £150, and a **Yi Li Coal Mine** share certificate of 1934 went for £200. A **Highgate Archway** share of 1810 sold for £240, a **Great North of England Railway** share of 1836 made £200, a **1912 City of Tokyo** bond for 500 francs went for £100 and a **Russian Royal Loan of 1791** Dutch receipt of 1798 sold at £120. In the US section two lots each containing five **Mobile and Alabama Grand Trunk Railroad** \$1,000 gold bonds of 1874, sold for a very reasonable £110 each lot. London Coins' previous auction in December followed a similar pattern with interesting Chinese shares as well as bonds, and some early English material such as a **Holt Fleet Bridge** share dated 1826 and sold for £210.

HOLABIRD-KAGIN

Sacramento CA, March 15-16

Fred Holabird offered a group of mostly Western US mining shares in his Golden West March auction. These eclectic catalogues contain all manner of Western artifacts and ephemera such as tokens, coins, bills of exchange, assay reports, ledgers, photographs, correspondence and the like, as if someone had up-ended an old Western town and catalogued the contents in the order in which they spilled out.

The stocks and bonds were mixed in with other items, so scripophiles had to be alert. But the other material and Holabird's scholarship were so entertaining that the wait for scripophily lots was not a burden – especially when one of the lots was a 98-ounce gold nugget recently found in the California Mother Lode by a person wielding a metal detector (sold for \$400,000).

The total number of stocks and bonds was approximately 280, of which 48% sold for a hammer total of about \$27,780. The sold ratio would be misleading, however, because the more expensive scripophily sold more readily: 75% of them found buyers. This doesn't mean they sold cheaply. The shares from the 1860s, before Western states like Nevada and Arizona attained statehood (Territorial stocks) brought handsome sums, typically \$500 or more. The most expensive certificate was one of these, an **Emma Gold & Silver Mining Co**, NV 1863 share at \$1,700 (a Sutro company; see the article by Michael Mahler elsewhere in this issue).



Wide Awake Gold & Silver Mining Co, NV 1863. This Territorial brought \$1,000



Papoose Gold Mining Co, CO 1902. Someone took this baby off Holabird's hands for \$225



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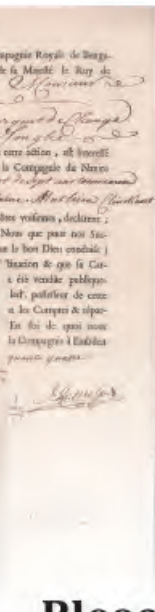
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ARCHIVES INTERNATIONAL

New York, March 24-25

This was Part VII in a series of sales of US and worldwide banknotes, stocks, bonds and security printing ephemera. Bob Schwartz originally utilized H R Harmer for the administrative side of the auctions up to Part IV; thereafter Archives International has been handling all aspects of the auctions and doing very nicely on its own, particularly in regards to the well illustrated catalogue. Out of 779 stock and bond lots offered this time, 323 lots sold and hammered for \$62,800 (£39,700/€46,000). Overall 41% sold, somewhat worse than last time's 60% overall rate.

As usual, the sale was strong in specimens and proofs (especially bonds) printed by US bank note companies, with a smattering of issued material. About half the lots were non-US, mostly Europe and Latin America. The focus continues to be on popular themes like mining and railroads. A **Bodie Bluff Consolidated Mining Co** share, unissued but signed by *Leland Stanford*, hammered for \$1,500 on an estimate of \$750-\$1,500.

The highlight of the auction was a **US Adjusted Service Certificate**. These were issued in the 1920s to World War I veterans for a bonus of \$1.25 per day of WWI service overseas and \$1 per day served stateside. Because of the Depression, cashing of these bonds was to be deferred to 1945. However, a 'Bonus Army' of veterans protested forcefully (some of their demonstrations being shamefully put down by troops under General Douglas MacArthur) and the government had to give in, issuing Adjusted Service Bonds in exchange for the Certificates. The Bonds could be cashed immediately or held till 1945 at 3% interest. Because they were exchanged, very few of the Certificates survive. The uncanceled Certificate issued in 1936 and offered here was estimated at \$2,000-\$4,000 and hammered for \$2,800. (*By coincidence Spink Smythe offered two of the Bonds in their January sale; one sold for \$425 and one was unsold – Ed.*)

CORRECTION

In our December 2010 issue we reported that Archives International's October sale contained 311 lots of stocks and bonds realizing \$38,000. In fact, the sale contained 701 scripophily lots realizing \$83,920 on the hammer (\$99,026 with premium), 59% sold. *We apologize to Dr Schwartz for this error.*



This specimen bond of the Aspen Short Line Railway Co, a 7-mile line constructed near Leadville, CO, catalogued as unique in the American Bank Note Co's archive, brought \$1,150

This Union Pacific Railroad proof bond of 1873 with interesting printer's notes was offered at an estimate of \$2,000-up but no one wanted it

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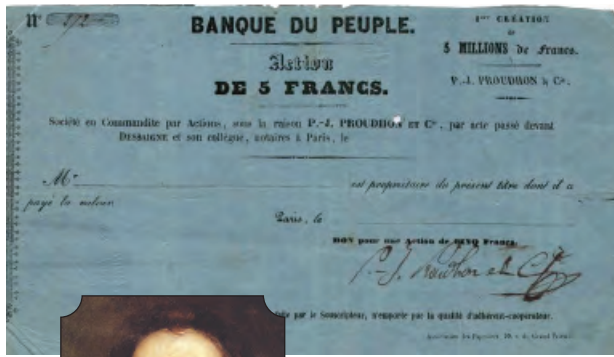


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"Property is theft" said Pierre-Joseph Proudhon (left), the founding father of anarchism. This share in his People's Bank is signed 'P-J Proudhon et Cie'



A 1911 share in ISKR, a Bulgarian soda and lemonade company, named after the river on which its seat Sofia sits, sold for €180



Just €40 bought this handsome 1920 share in a Moroccan bank



This fine seal ('promoting knowledge', showing tools for agriculture, weaving, engineering etc) is printed on the newly discovered and at present unique 1777 share of the Real Sociedad de los Amigos del Pais

BOONE

Antwerp, March 26

Rather fewer lots this time (1,600 instead of 1,900) but with more bidders in the Room (80) and more lots selling over €1,000 (36 this time) the total take was higher at €218,371 (£192,483/\$306,418) on the hammer. 58% of the lots found buyers. The largest-selling country sections were France with 148 lots sold (55%), Russia 77 (63%), Italy 67 (72%), Belgium 63 (48%), USA 51 (51%), Spain 46 (66%) and UK 33 (53%).

The top price paid was €10,000, its start price, for a scarce unissued share from 1839 in Russia's first major railway, the **Warsaw-Vienna Railway**. Boone sold a part-issued example for €16,000 in March 2009, possibly the only one.

The second-highest priced piece in the sale was also unissued: an 1840 share #272 of the **Banque du Peuple** signed 'P-J Proudhon et Cie', believed to be the original signature of **Pierre-Joseph Proudhon**, founding father of anarchism. This started at €5,000 and sold for €5,500. Another French autograph piece was a 1927 share in **Usines Renault** signed on reverse by the founder **Louis Renault** and it doubled its start price to sell at €4,000 but on the whole the large French section comprised moderately priced pieces below €200.

Many of the other more expensive pieces sold well above start price. A **South Sea Co** inscribed stock receipt issued on June 22 1720, just a few weeks before the Bubble burst, was energetically contested from a start of only €1,500 to reach €4,400 (£3,900). In 1720 it had been bought at four times par for the same price - £4,000 - in 1720 money! Not a good investment. A manuscript share transfer in Marc Brunel's **Thames Tunnel Co** dated 1828 fetched €800 (£700) from €500 start. An 1845 share in **P & O Steam Navigation** sold for €500 (£440) on a €200 start. A decorative **Mining Co of Ireland** share #777 of 1831, the only one known, also rose far above its start price - €1,200 from €600. In an otherwise quiet US section, a contemporary certified copy of a deed dated 1789 for a one-fourth share in a **Pocatapague Iron Works** sold for its €2,000 start (\$2,800), and an 1851 **San Francisco City** stock went for €1,600 (\$2,250) from its €1,500 start.

The Russians were the star section with twelve pieces selling for €2,000 or more. One of the earliest known Italian **Monti** bonds, dated 1645, beat its €1,000 start to make €1,600. Two newly-discovered 18th century Spanish shares - **Real Sociedad Economica de Madrid de Amigos del Pais** 1776 (two known to the cataloguer) and **Real Sociedad de los Amigos del Pais** 1777 (only example known) - sold for €2,400 and €3,100, from starts of €2,200 and €2,500. The highest price paid for a German piece was €4,200 for a scarce 1759 share #422 in the **Cie Royale Prussienne de Bengale** (start €3,700). Inevitably, not all the high price pieces sold. One of only three known examples of an early share in **Société Générale**, today Belgium's most important company, was not wanted at a €4,000 start.

In terms of the percentage sold, the top performers were Finland, Norway (both 85%), Algeria (80%), Belgian Congo (76%) and Brazil (75%) but few of these pieces sold above €200. The primary exceptions to this were two Brazilian government bonds, currently speculative objects - a **Municipality of Para** 1912 £20 bond selling for €1,900 (start €200) and a **State of Bahia** 1918 £10 at €650 (start €100).

FREEMAN'S

Philadelphia, March 31

You may have harboured fantasies about banking house archives full of rare and desirable scripophily. If the sale of the **Lehman Brothers** stock and bond archive is any measure, don't get your hopes up.

Lehman was the fourth largest investment bank in the US at the time of its bankruptcy in 2008. During its long history it birthed many significant corporations, including the International Steam Pump Co, General Cigar Co, Sears Roebuck & Co, F W Woolworth Co, May Department Stores Co, Gimbel Brothers Co, R H Macy & Co, Studebaker Corporation and B F Goodrich Co among others. Sadly, not a trace of any of these triumphs remained in the stock and bond archive.

Freeman's is a Philadelphia antiques auction house dating back to 1805. It has been selling Lehman detritus, including sign boards, furniture, paintings and memorabilia. They now sold Lehman's archive as part of a book and ephemera auction, about 3,000 shares and bonds, generally about 1900-1930, divided into only 14 lots. Three lots each contained a single uncanceled certificate of the **Edison Electric Light Co of Europe, Ltd (NY)** signed by **Thomas A Edison** as President. One in blue and two in black sold, respectively, for \$1,400, \$1,800, and \$1,300 (this one with an ink spot).

The most expensive large lot (\$4,250) contained about 100 'entertainment and technology' certificates, the significant ones being the **Eden Musee Americain Co** (1 example), **Century Opera Co** (2) and **Lido Co** (2), **International Typesetting Co** (36), **Farnsworth Television & Radio Co** (about 100 issued and cancelled) and an **Edison Electric Light Co of Europe Ltd** (1) without Edison signature.

As for the balance, what was common in scripophily just became more common. Much of the archive consisted of material that is already widely available in the marketplace, and the new-to-market material was represented by large quantities. For example, one lot (\$3,250) consisted of a pile of about 500 examples of \$500 1881 bonds (no coupons) of the previously extremely rare **Houston & St Louis Railway Co of Texas** (Franklin Bank Note Co; listed on Coxrail.com at \$500-\$700 each). The bonds were officer-executed but never folded. The line, originally called the 'Tyler Tap', extended about 20 miles from Tyler Texas to Big Sandy Texas, ultimately becoming part of the Cotton Belt Railroad, then the Union Pacific.

Familiar items in the lots (and the approximate number) included **Comstock Tunnel Co** share certificates signed by Sutro's son (40), **Gaston Williams & Wigmore Co** signed by Wigmore (30), **Grigsby-Grunow Co** (30), **Oneida Gold Mining & Milling Co** (50), **Greene Gold-Silver Co** (30 of a previously unknown variety), **Guanajuato Consolidated Mining & Milling Co** (40), **Wabash Pittsburg Terminal Railway Co** certificates of deposit (150), **Alaska Mines Securities Co** (35) and other well known faces. There were few instances of unusual or attractive material in one or a few numbers. Only one lot failed to sell, a group of French **Panama Canal** bonds.

The archive seems to have been intact before it reached the auction rooms. A few runs of certificates began with #1, which would have been taken first (along with the Edisons) if there had been any removals. And it did not look 'salted'. The archive contained few non-US items, no specimens, few cancelled items, and a substantial number were in very poor condition (especially the large format items) because of abuse and poor quality acid paper.

With limited floor participation most lots went to a phone bidder who was not one of the 'usual suspects' US dealers. Perhaps it's new money for scripophily. Freeman's state that this is the entire contents of the archive. They could have done better by advertising in the scripophily press and cutting the good heifers out of the bulk lot herd. As it was, the archive brought \$16,425, not including the hefty 25% premium.



This Edison-signed piece was the highest grossing individual item in the sale at \$1,800



One of a lot of 500-plus identical \$500 bonds from 1881, previously thought rare, that sold for \$3,250 for the group

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EVENTS CALENDAR

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

May

- 3 IBSS Monthly London Meeting, 6.00 p.m.
Spink London Office
- 7-8 HWPH Auction & Bourse, Wiesbaden
- 20 Spink Auction, London
- 20 * Spink Collectors Series Auction, Fort Worth
- 21 IBSS Bourse, 10.30 a.m. to 4.00 p.m.
Imperial Hotel, London
- 28 FHW Auction, Berlin

June

- 3 IBSS Mailbid Auction
- 6-7 * London Coins Auction, Bracknell
- 7 IBSS Monthly London Meeting, 6.00 p.m.
Spink London Office
- * Holabird-Kagin Americana Auction, Reno
(date not yet set)

July

- 5 IBSS Annual General Meeting, 6.00 p.m.
Spink London Office
- 18 Gutowski Mailbid Auction
- 26-28 * Noble Numismatics Auction, Melbourne
- 27 * Bonhams Auction, London

August

- 20 FHW, AGM and Sommerfest, Wolfenbüttel

September

- 3 Kürle Auction, Gelnhausen
- 3-4 * London Coins Auction, Bracknell
- 6 IBSS Monthly London Meeting, 6.00 p.m.
Spink London Office
- 17-18 Boone Auction & Bourse, Antwerp
(date to be confirmed)
- 21 * Akkermans Auction, Valkenburg
www.akkermansauctions.com
- 23-24 * Maastricht Paper Money Fair, Valkenburg
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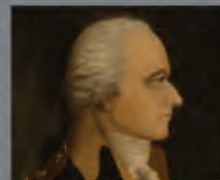
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 Chicanery and Corruption
 that Rocked America**
 Through October 2011



**Alexander Hamilton:
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Tracking the Credit Crisis
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Further details are given in the Society News section of this Journal.