THE JOURNAL OF THE INTERNATIONAL BOND & SHARE SOCIETY

SCRIPOPHILY

ENCOURAGING COLLECTING SINCE 1978

No.99 - DECEMBER 2015

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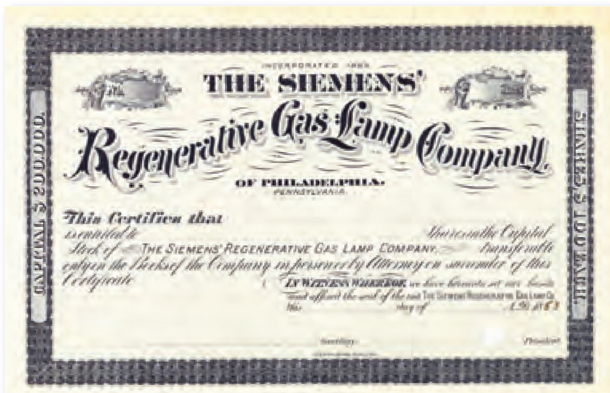

Record show at Wall Street

Interview with historian Alain Léger

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DECEMBER 2015 · ISSUE 99

The *Scripophily* publication schedule in 2016 will be moved forward one month, to March, July and November, with the closings in the middle of the prior months. Advertisers and authors please take note!

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SEE THE BACK PAGE OF THIS ISSUE FOR INFORMATION ON THE IBSS AUCTION!

WAIT, WAIT! DON'T PUT THAT RENEWAL LETTER DOWN

Yes, we know. This is probably the worst time of the year to get a bill. Christmas, travel, taxes, yes, they are all here in the space of a month. But don't blame us. Somehow, things just ended up this way and here we are asking for your membership payment once again. No, there is no error. You really do owe it. You can put the letter down long enough to write out a cheque or get on-line and pay with PayPal. Just follow the directions in the letter. It is painless and as long as you are already writing cheques what's just one more? Besides, you'll get a lot more out of your membership than the Christmas gift you're sending to that ungrateful relative once again. For only £20/$32/€25 (same bargain rate as last year) you get three issues of *Scripophily*, auction participation, reminders of scripophily events throughout the year, and free breakfast events at scripophily shows. That's less expense than the disappointing bottle of wine you just drank. Stay connected to your hobby. Renew your membership!

Speaking of staying connected, ***please send the Secretary/Membership Secretary your email or updated email address***. It is an ever more important way of linking our members together.

SOCIETY NEWS – UPDATES ON AUCTIONS, OUTREACH, eNEWSLETTERS

Those members who receive the occasional IBSS Newsletters by email will be aware that Mario Boone has recently taken over as Society Auctioneer from Andrew Litherland. The Committee understands that all the outstanding issues from the January and May 2015 auctions have now been resolved. At a recent IBSS Committee Meeting Andrew agreed to stay on the Committee to assist in sourcing UK material for the future IBSS auctions and also to assist with other occasional special duties for the Committee. The Committee also met a UK member, Leonid Prujanski, who is interested in writing for *Scripophily* and initially may assist Andrew in providing a basic article about scripophily for coin and banknote journals to try to create some cross interest among those collectors.

In a further attempt to expand IBSS membership in Continental Europe the Society will contact European country scripophily organisations offering to provide them with sample copies of *Scripophily* together with an IBSS membership pamphlet for distribution to their members in local mailings.

Future IBSS auction catalogues will be ***available only online*** although any members without online access who wish to obtain a downloaded printed copy can do so by request to the Auctioneer. Members wishing to pay by PayPal in future auctions (rather than by cheque) will be charged a fee of 3%. In order to avoid any conflict of interest between the professional scripophily auction houses and the Society's auctions, Mario is establishing the following rule. Any single piece consignment for the Society's auction with an estimated value in excess of £100 will be referred back to the seller with a recommendation that it be sent to an auction house and will only be accepted for the Society's auction if the seller insists.

The occasional email Newsletters, some sponsored by advertisers, will continue because they keep members up to date with events that cannot be covered in a timely manner by the three issues of *Scripophily* each year. The sponsored newsletters also provide valuable income to the Society and will have assisted this year in returning the Society to at least financial breakeven.

Franky Leeuwerck has now taken over the role of Auction Report Coordinator from Brian Mills. Auction reports will be published on the members' area of the website as soon as they are available with a note to that effect on Facebook and, if timely, in the Newsletters. They will also continue to be published in *Scripophily*.

IBSS BOURSE, LONDON

Following the Spink auction on 20 October (see auction reports) there was a dinner at China City near the Spink offices, which 31 dealers and collectors attended. The Bourse was held the next day at the Imperial Hotel, Southampton Row, London, again near the Spink office.

Table holders were Spink, M Veissid & Co, Andrew Litherland, GKR Bonds, WH Collectables, David Riley, Bruce Castlo, Stefan Adam (Germany), Gilbert Lamblaut (France), Lucien Levy (France), Mario Boone (Belgium) and Martin Zanke (Germany). The bourse was actually quite busy and good business was done by everyone. There were only about 20 visitors but it was quality rather than quantity! Collectors are really missing a unique opportunity to see material and talk to fellow collectors and dealers. We would encourage more members to attend.

Mike Veissid of Spink and Jill Lawrence of GKR Bonds; Volker Malik; Part of the BADV hoard of German government bonds; Gilbert Lamblaut; Happy scripophilists digging in

THE ROAD AHEAD

Martin Zanke - IBSS Chairman

In Brussels I gave a dinner speech after Mario Boone's auction (31 October) and Scott Winslow read the manuscript to visitors at the IBSS Breakfast at the Wall Street Bourse in New York City. I named four 'action fields' reflecting the IBSS Committee's discussions in 2014 and 2015 and some further ideas. Essentially it will take more than a simple decision by the Committee to achieve most of these goals and even money won't be enough. More volunteering by members is needed. Here are the basics.

1. More members, growth

The number of members and the financial results (excluding one-off website development costs in 2014) are not much different from 2014 to 2015 – not bad, but also not good. The situation remains that the Society is still precariously small. Growth is needed for more stability and more meaning. The advertisers are with us, but some expect more contacts for their expenditure.

For quite a while the Committee has been discussing a diversified membership model. The basic idea is to attract younger or budget-oriented people with a 'junior or online membership' at a small fee. These 'onliners' would receive *Scripophily* only as a PDF and would be allowed only to buy at Society auctions, not sell. The 'forerunner' of a downsized member model is the website non-member 'registered users'. They do also get the Newsletters in an edited version. One uncertainty for the Committee about an 'online membership' is whether existing members will change into that model once their renewals are due. The Committee has agreed to not change the membership model before 2017. So there is still time for further discussion.

2. Mobilising the merchants

It is common sense that collectors, auctioneers and dealers have different motives but a common goal: to keep the market and hobby running and even growing. This action field is about motivating the merchants to spread the word about the IBSS more actively, be it on paper or online – from folders to embedded ads/logos in eBay-offers etc. If they show their clients that there is a small but lively international community for this collector niche they make the hobby more attractive. As marketing officer I will work on these ideas over the next year and gladly discuss new ones with merchants and auctioneers.

3. Invading numismatics

Andrew Litherland has reported disappointing attempts so far in attempting to create some 'cross selling' or 'cross collecting' with currency and coin collectors, but the Committee has agreed to some IBSS activities towards that goal. Some coin and banknote collectors simply do not know what to collect any more - specialized collectors or long time and highly invested collectors cannot find new items. This is where we can bring in scripophily. We must show them that there are bonds, shares and many more money-related items from almost every part of the world available. Scripophily from banknote printers, coin manufacturers or precious metal producers including mining are also possible ways to attract these enthusiasts. There are stories to tell where bonds and shares turned into 'legal tender' or vice versa. For a start a basic article with just these ideas and some examples is planned. This article should be translated into the major languages and then distributed to relevant media – print and online. There is some numismatic knowledge and connections among IBSS members. We want to mobilise that.

4. Developing new territories and strengthening the strong countries

For faster results and more success it seems wise to start the aforementioned steps in countries with a strong collector base. The IBSS member statistics show the strong areas clearly: the UK, USA and German-speaking countries. 'Greater China' should be mentioned too in the long term, but that is a special challenge and for obvious reasons we cannot work on it.

With 'new territories' neophyte collectors are our target. Wherever we see a so far unknown activist or activity we should get in touch, whether it be a Facebook page such as 'Scripophily Indochina' or a new eBay customer in India or Macedonia. Why not win them with a free membership for the first year and see if they are willing to work as country/region representatives? The more countries we cover the more impressive and attractive the IBSS will be.

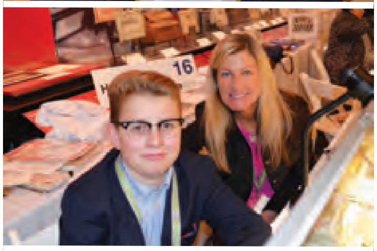
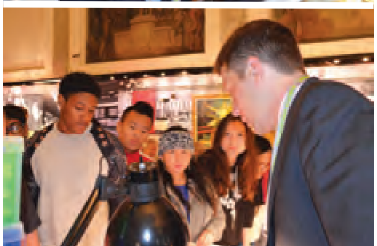
The IBSS website is important for reaching potential neophyte collectors. This is still being worked on, but progress is being made. New registrants (members and non-members) are being signed up regularly and the new auction lots are posted with better images than before. Migration of the beta (wordpress) site to scripophily.org will be solved. We also use www.ibss.club now.

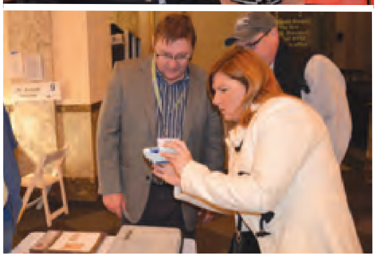
Having ideas is sometimes temptingly easy. But to realise them and 'put them on the rail' often fails due to the work involved. I want to know what the members think of these ideas and what they have in mind. We always look for more active support. I look forward to your ideas.

chairman@scripophily.org

HERZOG COLLECTION DEBUTS AT WALL STREET COLLECTIBLES SHOW



The Fifth Wall Street Coin, Currency and Collectibles Show moved upstairs to the Grand Mezzanine of the Museum of American Finance this year at 48 Wall Street, New York (MoAF.org). This dramatic space, formerly the Bank of New York, was a perfect backdrop for the dealers and collectors who attended the Show from Thursday 22 to Saturday 24 October.

Scripophily was the speciality of about half the dealers present. Attending this year were Chris LaBarre, Scott Winslow, Bob Kerstein, Bob Schwartz (Archives International Auctions), Spink, Champion Stamp and Larry Falater. Also attending again was Roland & Co, managed by Robin Majlak, which offered inventory including items from John Herzog's collection. No European dealers or auctioneers were sighted except for Pam West from London. Approximately 150 pieces total from the Herzog collection were offered at the Roland & Co table and Archives International Auctions. Since Herzog's collection is many times larger it is likely this will be an on-going exercise for future years. Most of the buying from the collection was done by dealers and collectors in the first hours of Thursday, although many items remained later in the show for latecomers. There was something for everyone – Herzog's interests were varied and eclectic. Many pieces were offered in the original Smythe auction mylar sleeves.

Attendance at the front door exceeded 700 visitors, far surpassing all past shows. Friend in the Hobby honoree Larry Falater said, "I was very happy with the show and was able to buy for my personal collection and my customers." He was particularly pleased to acquire a **Duluth, South Shore and Atlantic Railroad Co** certificate. Show publicity was good – people came in from the suburbs on Saturday. As usual, despite the location on Wall Street I didn't meet anyone at there from the financial business other than Ira Unschuld. With a few exceptions, dealers were happy with their business. Herzog was pleased with the show and says he will do it again, 20-22 October 2016. Next year we are promised the lighting options will be improved.

Dealer and retired automotive industry financial executive Larry Falater was honoured with the Friend of the Hobby Award at the Fifth Annual Bourse Dinner hosted by John Herzog. It was a surprise to learn of Larry's involvement and contributions to so many hobby fields, including the Michigan State Numismatic Society, Society of Paper Money Collectors of Michigan, 50-year membership in the American Numismatic Society, Honorary Membership in the American Numismatic Society, Charter & Life Member of the Society of Paper Money Collectors and the Token and Medals Society and, last but not least, long-time member of the International Bond & Share Society. Larry is well-known in scripophily for his consistent attendance at scripophily events and for his 1997 publication *American Automotive Stock and Bond Certificates*. We join John in congratulating Larry Falater for his many contributions. John Herzog ended the evening with a salute to the show's dealers and his 'show team' followed by a moving personal tribute to his wife, Diana, unable to attend but well known in the numismatic, scripophily and autograph fields as John's 'co-producer' in all of the Herzog activities – RM Smythe, Strasburg, and the Museum's early development.

The International Bond & Share Society breakfast on Saturday morning before the show opening was attended by seven IBSS members (Scott Winslow, Max Hensley, Tim Welo, Bob Kerstein, Robin Majlak, John Herzog, and Ira Unschuld) plus about 5 other curious folks. Scott Winslow was the speaker. He delivered a statement from Martin Zanke (see elsewhere in this issue) and opened the floor to a discussion of changes in the IBSS to increase membership and member satisfaction. He was particularly concerned about the Society website and felt that improvements there were the Society's best chance for bringing in new members and interesting the general public in scripophily – and offered to chip in for the costs of a US site. He called for more US content on the site.

Except for this year (at the National Show in January and then in New York) it has not been our practice to devote much time at the breakfasts to Society business. While a modest business session is necessary and desirable, this was probably the high water mark for the proportion devoted to Society business.

For more information about the show and photographs from this years event visit the show website at http://wallstreetbourse.com.

Max Hensley

Bob Kerstein was pleased to offer a Trump Casinos and Resorts Co stock certificate inscribed 'Best Donald Trump' – he didn't suggest it was a future Presidential artifact; Chis LaBarre and Ginger Ouellet worked the LaBarre table while his parents stayed home; John Herzog presents Larry Falater 'Friend of the Hobby' award at the event banquet Friday night; Newest and youngest (13 years old) IBSS member Declan Hurley and his mom Jennifer; Chris LaBarre explains stocks and bonds to a visiting high school class. Several high school classes came through, including one from the Academy of American Studies in Long Island City; David Cowen (Museum of American Finance), Marie Alberti and John Herzog at Show opening; Robin Majlak (left) and Erika McCarthy were busy tending the very active Roland table pricing and negotiating the sale of John Herzog collection pieces; Jen and Dave Smart travelled from Westchester County NY to bring in a lithography stone for inspection by Scott Winslow

Some examples of items available for sale at the show from Chris LaBarre and John Herzog

THE WALL STREET VIGNETTE

In the 1970s, early in my collecting of stocks and bonds, one of my favorite certificates was that of **The Dominick Fund, Inc** (Fig 1). It had a vignette of Wall Street, looking west to Trinity Church on Broadway. It looked as though it were a late nineteenth century view as many of the buildings have changed.

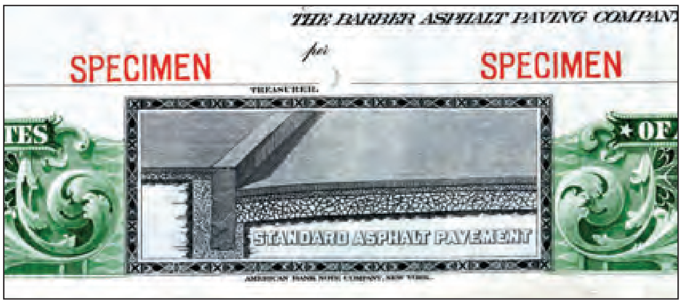
I did notice that the President of the Fund was *Gardner D Stout*, who was also a director of American Bank Note Co. I presumed that was why the certificate had a vignette that was more interesting than usual.

It was two decades later when I learned that American Bank Note Co engraving records showed that this vignette of Wall Street was done in 1896, not for a great financial house but for the **Barber Asphalt Paving Co**. The engraver was William J Brown (see my story in the next issue of *Scripophily* on *The Palaces of the Railroads* for more of Brown's work). Recently, I was able to obtain a specimen of the Barber Asphalt Paving Co 6% Gold Debenture of 1896 (Fig 2) which was the vignette's original use. The view of Wall Street in 1896 was a special vignette for Barber, but by the 1960s, when Barber Asphalt Paving Co was presumably long gone, American Bank Note Co permitted The Dominick Fund to have this wonderful view of the Street on their certificate.

Of particular interest here is the building on the extreme right, the US Assay Office, which originally was the New York branch of the second Bank of the United States. Its architecturally significant neoclassical façade survives as the façade on the American Wing at the Metropolitan Museum of Art in New York.

Also of note is the vignette at the bottom of the bond showing the levels of pavement. It was done in 1896 by Robert Savage, then a young man who had started at American Bank Note Co several years earlier. He later became the man generally considered to be the finest picture engraver of the twentieth century.

Mark D Tomasko



US-ONLY WEBSITE?

At the Wall Street Show IBSS Breakfast, Scott Winslow, Bob Kerstein and Tim Welo proposed financing at their own expense a new IBSS website directed specifically to US scripophily, to be operated under the US Chapter in cooperation with the current site. It would be worthwhile to get member input on this at the National Show IBSS Breakfast on Saturday 30 January 2016, when discussing other Society business. If you have any comments or observations on this idea please contact Martin Zanke at chairman@scripophily.org.

IBSS AT SBERATEL 2016

Scripophily items already have been offered over the past few years at this 'international fair for postage stamps, coins, phone cards, minerals, and the hobby and art of collecting' (www.sberatel.info/en). So far the IBSS has never been represented officially, but this will change in 2016. The fair takes place in Prague, from 8-10 September.

BOOK REVIEW

Let Me Entertain You

by Fred Fuld III

This is Fred's latest publication. The title is based on 'Let Me Entertain You', a famous song from *Gypsy: A Musical Fable* by Jule Styne and Stephen Sondheim.

According to Fred, "My target audience for the book was not collectors already involved in scripophily, it was to expose people in the entertainment industry to the hobby, and hopefully get them to collect, whether they are actors, studio executives, or just film historians. Because the cost to print the interior in color is so horrendous, I decided to stick with black and white images, and concentrate more on the historical stories so potential collectors can realize that there are historical artifacts relating to old motion picture studios, theater chains, movies, television, and actors."

John Herzog's comment on the book was, "I think it is very nicely done ... a lot of information there which I did not know."

The format is an image of the certificate and a description of its background, sometimes with related photos. There's one **British Mutoscope and Biograph Co Ltd** certificate, the rest being US, for a total of about 50 certificates mostly being familiar to scripophilists.

In addition to being sold on Amazon, the book is now being sold at the Museum of American Finance, along with Fred's other book, *Stock Market Trivia*.

In regards to the publication process, Fred says, "I have helped several people recently with the publication of their books (including Brent Brown). Because I have had so many requests, I decided to write a book on the process called *Write a Book in 30 Days, Publish in 30 Minutes*, which is now available on Amazon for $16.95. It is available as both a physical book and a Kindle book." More info is available on it at http://amzn.to/1hGKKVQ

Let Me Entertain You (105 pages) is available from Amazon.com for from free (Kindle download) to $19.99.

JOHN HERZOG ON SELLING HIS COLLECTION

In our report on the Wall Street Coins, Currency and Collectibles Show on page 4, we reported that Herzog's sale of some of his collection elicited considerable excitement. We decided to have a discussion with Herzog about this watershed event and pass on his thinking. Many scripophilists are getting into advanced years and may be wondering what to do with their collections. Since, contrary to popular delusion, you really can't take it with you, we thought we explore Herzog's journey to see if there are some pointers there for others.

There was concern that you were turning away from your interest in scripophily when the hobby learned you were selling your collection. Is this true?

Nothing could be further from the truth. I did not want to place my collection with the Museum [of American Finance], which had been my thought years ago, as I knew they would never exhibit it. I instead wanted it to be available to others actively collecting, as I have done for over 50 years. I am going to be 80, and I need to attend to dispersing things so my children do not have to do that, and then in a far less well-informed manner. I like to see others have the same enjoyment that I experienced with my purchases.

Are you continuing to buy things for your collection?

Yes, I continue to buy things, but selectively. If something is underpriced and a classic I will buy it. These items go into the Roland & Co inventory.

What is Roland & Co?

It's the tradestyle of Herzog & Co and is managed by Robin Majlak. I originally hired Robin to conduct an inventory of my collection but I was impressed by her enthusiasm and interest in what she found in there. I thought she should have an opportunity to get more involved in the scripophily business.

How many items did you sell this time and how did you decide where to sell them?

Around 150. I consign to auction things for which there is little known market value at this point in time, and lower priced items go to Roland & Co. Diana's autograph collection is being auctioned by Spink at its New York sale in January.

How do you price things?

I don't believe in putting up prices so things won't sell, or in flooding auctions with lesser quality material. I saw an auction recently with only a 38% sell rate. I don't think those low sell rates are doing anybody any good. The clock is ticking and I can't take forever to find new homes for my collection. At the show table Robin knew what I paid for some things but I let her negotiate prices. I like to teach people and you can only do that by letting them have an experience.

What advice do you have for others thinking of dispersing their collections?

Well, if you're not enjoying something you should stop. Think about what you want to do and then do that with enthusiasm. If prices are lower than you paid, and many of mine were purchased when the market was higher, you will take losses. It's easy to forget the pleasure you experienced when buying your things. You are now paying for that. Be happy that you're getting something back. You need to think carefully about where things should go. You need an estate plan. You do not want to burden your heirs with a disposal problem. Museums usually only want specialized things, so that is not a good choice for a diversified collection not matched well with the recipient institution. The Museum is not me. I'm now Emeritus and it has a new board and decision makers. It is an independent institution with its own needs. It would have no use for a lot of my collection for display purposes and I want people to be able to enjoy it as much as I have.

What is your favorite scripophily memory?

It is hard to tell. I think working in the Smythe office and being involved in the Strasburg events are most important to me now, looking back. There were many wonderful moments. In the brokerage business there was never any real socializing, only business entertaining. People in the financial industry kept to themselves, but when I first arrived in the UK I was invited right away to stay at the homes of people like Mike Veissid and Brian Mills. The welcoming of the scripophily hobby was wonderful and something I recall fondly.

Many of us knew your wife Diana when she worked with you at Smythe. Is there anything you would like to tell the members about her?

As many members know, Diana suffered a severe stroke while we were on a cruise, and she has been disabled since. I miss Diana very much, especially at the events since she is ill and cannot attend. I am hoping that she is not uncomfortable.

COX'S CORNER #22

More Catalogs Please

In 2011, a website named JustCollecting.com (a site worth investigating, by the way) assembled a list of the top 75 collecting hobbies in the world. We could argue about the accuracy of the top 75, but none of us would be surprised to learn that scripophily did not make the list.

Among the top 10, you will find hobbies like stamps, coins, autographs, trading cards and comic books. The primary ingredient for every hobby is obsession, of course, but each of those mega-hobbies has something else in common: catalogs. MANY catalogs.

A complaint I've heard repeatedly is that the hobby needs catalogs. I answer, "The hobby already has catalogs!" "Yeah, but I'm interested in ___________, and there's almost nothing."

I said the same thing in the late 1980s because I could not find a specialty catalog involving railroad stocks and bonds. I realized that the lack of such a catalog was a big problem. And an opportunity.

Many of us came to the scripophily hobby through coins and stamps, probably the two most heavily cataloged collecting hobbies in the world. That brings us to the inevitable chicken-and-egg question. Which came first?

Okay, that was a trick question. Everyone knows that collectibles came before catalogs. But I argue that catalogs are crucial precursors to popularity. Absolutely crucial. And, surprise, surprise, I am insisting that our hobby needs more specialty catalogs in order to gain in popularity. Many more.

Now, I'm never going to suggest that cataloging is an easy undertaking for the faint of heart. Neither is long-term marriage. Like marriages, compiling catalogs is a way of expressing love, affection and deep, abiding respect for the hobby. Every day is a new adventure and every day offers opportunities to learn and share.

Of course, there are always going to be times of self-questioning. Like any decades-long commitment, you find yourself at some point asking, "Why did I ever start this? How did I ever get into this?" Simple answer? It is fun! Certainly not easy, but fun.

I think the undertaking is actually very simple for certain types of people, while unbelievably tedious for others. If pressed on the subject, I'd say that the top three requirements for cataloging are an attraction for the hobby, a predisposition (perhaps genetic) for organization and a compulsive need to share discoveries with others.

Cataloging, especially in a hobby such as ours, is purely a volunteer effort. No one is going to get rich doing this. Still there needs to be some kind of payback. For me, it is the sharing of knowledge and perspective, pure and simple.

On the other hand, I *have* acquired significant monetary payback as a byproduct of cataloging. Learning how to organize information, create databases and write behind-the-scenes code has proven very, very good for me.

That brings me to a few key motivational points I'd like to make. I can hear you thinking, "Motivation? You want to talk about motivation in a collecting magazine?" As a matter of fact, yes. Look, you've stuck with me up to this point. You can certainly bear with me for a couple more minutes!

Motivational speakers know that when they tell people they can do something new, audiences immediately object with a host of "But..." arguments. (I call them "sitting on their buts" arguments.)

"But I don't know where to start." That doesn't matter in the slightest. Just start.

"But I'm afraid of making a mistake." Congratulations! You've just made your first mistake and got it out of the way. There is no question that you're going to make mistakes. Lots of them. Learn to spot mistakes, fix them and hurry up and make another. Mistakes are solid proof that you're moving forward. Anytime you stop making mistakes, you need to try something new.

"But my collection is not big enough." Nobody's collection is large enough. Get started right now and you won't believe the amount of help you'll get from other collectors.

"But I don't know how to reach other collectors." Post ads in *Scripophily*. Meet other collectors through web and physical organizations dedicated to collecting. Make a social media presence on Facebook, LinkedIn, Twitter and others. Start a website about your specialty and then ask for help.

"But I don't know how to make a website." Unless you're clairvoyant, I wouldn't expect you to. Start by reading books like *Building Websites for Dummies*.

"But I don't know anything about databases." Start with a spreadsheet program like Excel and use it long enough to realize that spreadsheets are woefully inadequate for the job. Once you reach the point when you know *why* you need a database, you will be ready to *learn* about databases.

"But, I don't know where the project will take me." Welcome to the club! Me neither!

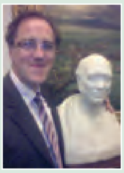
In closing, if there is anyone out there considering a cataloging project, feel free to contact me. Or contact other authors who have done something similar. We won't bite.

(I don't mean to embarrass George LaBarre, but I deeply appreciate the encouragement he gave me in 1990. Equally, I appreciate his landmark three volume set of catalogs published in 1980 and 1981 titled, *Collecting Stocks and Bonds*. Thanks, George.)

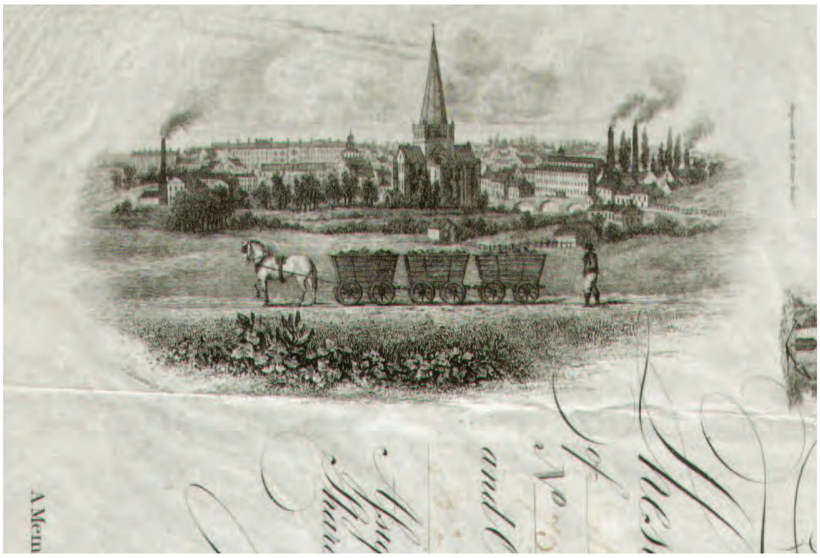
Terry Cox tcox@coxrail.com is the author and publisher of the price guide 'Collectible Stocks and Bonds from North American Railroads' and of the regular 'Update' newsletter. See the article on scripophily databases in Scripophily *No.84, December 2010, for more on Cox's rails database.*

The Stockton & Darlington Railway

Hugh Goldsmith



This is Hugh Goldsmith's third contribution to these pages. He is a civil engineer and economist employed by the European Investment Bank. Here he tries to get George Stephenson to loosen up. He collects all forms of infrastructure finance, but especially old water company pieces. hugh74golds@yahoo.co.uk



A beautifully-engraved view of a train crossing a canal bridge featured on the Stockton & Darlington Railway Co founder's share

The Stockton and Darlington Railway (S&DR), which opened in 1825, was **the world's first permanent public railway hauled by steam-locomotives.** The line was 40km long, and was built between several collieries near Shildon in north-eastern England to the river port at Stockton-on-Tees and passing through Darlington on the way. The line was initially built to connect inland coal mines to Stockton, where coal was loaded on to sea-going boats.

The line and company were inspired by wealthy local wool merchant Edward Pease, who saw the need for a railroad with wagons drawn by horses to carry coal from the collieries of West Durham to the port of Stockton. In 1821 Pease and a group of businessmen formed the Stockton & Darlington Railway Company. Over three-quarters of the original £120,000 invested came from the Darlington area. The S&DR was authorized by Parliament in 1821 and was initially intended to be an ordinary horse-drawn line, which were then common in Britain. However, George Stephenson had been perfecting his engines and persuaded Pease to let him resurvey the route and work it, at least partly, by steam.

A new Act of Parliament was obtained approving Stephenson's changes to the route, and a clause added to permit the use of 'loco-motive or moveable engines'. SD&R's track gauge was required to accommodate the horse-drawn wagons used in the older wagon-ways serving coal mines. This was the main reason that 1,435 mm (4ft 8½ inch) was subsequently adopted as standard gauge in Britain and eventually across most of the world.

The official opening of the line was on 27 September 1825. The first locomotive to run on the S&DR was *Locomotion No 1*, built at the Stephenson works. Steam locomotives were then a new and unproven technology.

The first passenger train carrying up to 600 passengers was not fast, taking two hours to complete the first 12 miles (19km) of the journey. Most of the passengers sat in open coal wagons but one experimental passenger coach, resembling a wooden shed on wheels, carried various dignitaries.

A regular passenger service was soon established, initially a horse-drawn coach with the horse provided by the driver. Steam traction was considered expensive in comparison to horse-drawn traffic, but it soon proved that it was viable and economic. Steam locomotives could haul more wagons, and haul them faster, so in a typical working day the expensive steam engine could haul more coal than the cheaper horse. It soon became apparent that mixing faster steam-hauled and slower horse-drawn traffic was slowing the operation down, and so as steam technology became more reliable, horse-drawn traffic was gradually abandoned.

At first, the organization of the S&DR bore little relation to that of most modern railways. The S&DR merely owned the tracks and did not operate trains; anyone who paid the S&DR money could freely operate steam trains or horse-drawn wagonloads on the line. There was no timetable nor other form of central organization. Trains ran whenever they wanted, and fights often broke out when rival operators came into conflict over right-of-way on the tracks. This chaotic situation was tolerable on completely horse-drawn traffic wagon-ways, but with faster steam trains it soon became dangerous, as the faster speeds meant a collision could have serious consequences. With the advent of steam, new operating methods had to be developed.

In 1833 the railway was extended to Middlesbrough. This speeded up the transportation of coal to the sea as the River Tees there was deeper. By 1833, the S&DR had become entirely steam-operated, and it gradually began to resemble a modern railway – the first to do so. The S&DR Company became the sole train operator on the line, parallel double tracks were built for trains travelling in opposite directions, timetables were established and a crude signaling system was established to prevent collisions. These methods of operation became standard on railways across the world.

Most importantly, the S&DR proved a huge technical and financial success, attracting interest from around the world. Many of the early railway pioneers came to England to see the S&DR in action and consult with its owners and engineer.

The knowledge Stephenson gained in railway construction and locomotive building on the S&DR enabled him, a few years later, to construct the Liverpool and Manchester Railway, the first purpose-built steam railway, and also his revolutionary *Rocket* locomotive. His expertise was sought by kings, countries and promoters across the world.

The S&DR was absorbed into the North Eastern Railway in 1863, which merged into the London & North Eastern Railway in 1923. It was nationalized into British Railways in 1948. Much of the original S&DR line is still operating today.

Sources:
H. Davies (1975). *George Stephenson – A Biographical Study of the Father of the Railways*, London; http://en.wikipedia.org/wiki/Stockton_and_Darlington_Railway; 'Best of the Best' Silver Jubilee Auction catalogue, Centrum voor Scriptofilie, Antwerp, 2009

Oldest Siemens Share Certificate

— Dr Roland Schmidt —

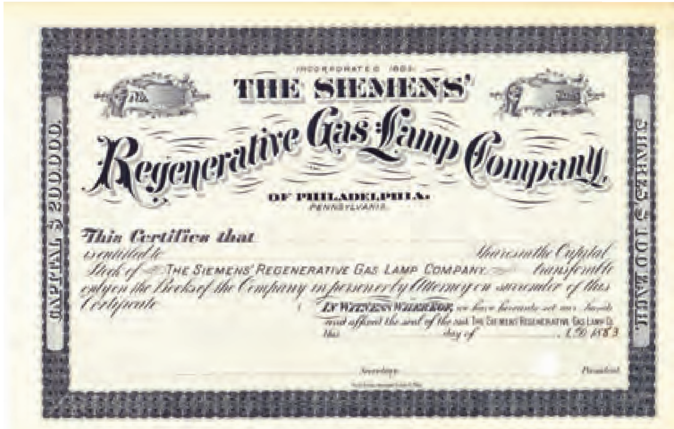
For most scripophily collectors, the German industrial family *Siemens* is primarily associated with *Werner von Siemens* and this 1897 founder's share of the **Siemens & Halske AG**.

Often forgotten is the fact that Werner's brother *Friedrich Siemens* was just as successful in the field of heat technology as Werner was in the field of electro-technology (for a short biography of Friedrich, the 'hidden champion among the Siemens brothers' see www.siemens.com/history/en/news/1099_friedrich-siemens.htm)

For almost 125 years, the 1888 founder's share of the **AG für Glasindustrie vorm Friedr Siemens** represented the oldest known share certificate bearing the family name. The origin of this stock company (certificate illustrated below) was a glass-works founded by Friedrich's brother *Hans Siemens* in Dresden in 1862 which Friedrich took over after Hans's death in 1867.

In 2012 an even older, unissued Siemens share certificate surfaced in the US, again related to Friedrich. **The Siemens' Regenerative Gas Lamp Co** was incorporated in 1883 and registered in Philadelphia. The company had a founding share capital of $200,000 divided into 2,000 shares with a par value of $100 each.

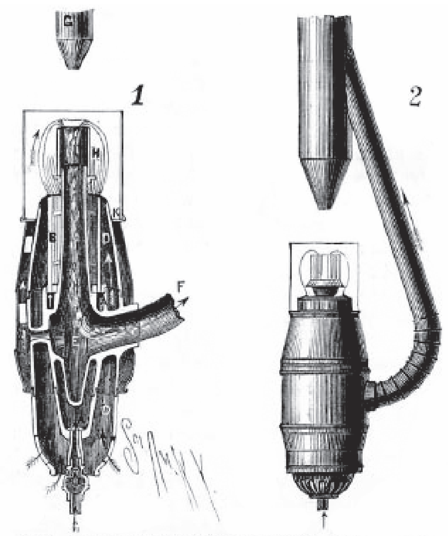
An article in the September 27, 1884 *Scientific American* provides more information about the company and the design and mode of operation of the regenerative gas lamp, which Friedrich presented for the first time during a lecture in 1879. The lamp's main design feature was a pre-heating of the combustion gas and air via the exhaust gases of the combustion process. The resulting higher temperature of the gas flame was claimed to provide a two to three times higher illumination, "*while the flame is white and remarkably steady, and the light is admirably diffused*".



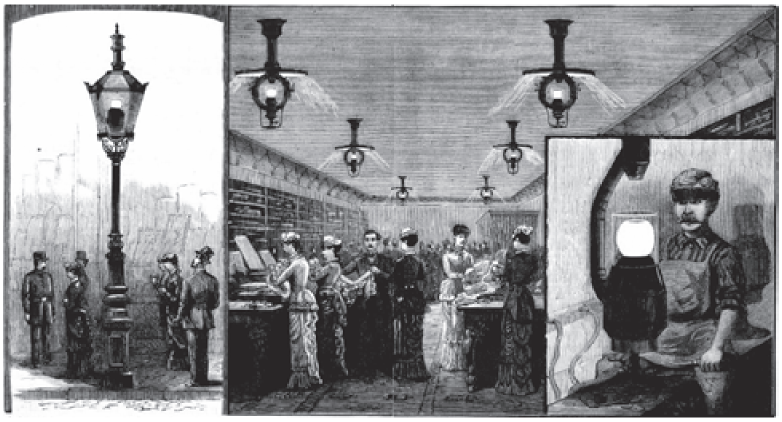
The article ends as follows:

"*This burner received the Richardson gold medal, as "an exhibit of pre-eminent merit," at the Sanitary Congress Exhibition in England in 1882, the London Times describing it as 'saving 50 per cent of gas, and greatly lessening the unhealthy condition of the air in which gas is burnt'. It has also received the warm indorsement of many leading firms throughout Europe, who have adopted its use in extensive manufactories.*

"The Siemens Co. lighted the restaurant of the Electrical Exhibition, a room 40 x 96 feet, ceiling 19 ½ feet high, with six lamps 500 candle power each, at a cost of about 9 cents per hour. The light is soft and pleasant to the sight, and casts no shadows. The sole right to manufacture and sell this burner in the United States has been acquired by the Siemens Regenerative Lamp Co. of Philadelphia, who have recently fitted up an extensive factory for the manufacture at the northeast corner of Twenty-first Street and Washington Avenue, in that city."



THE SIEMENS REGENERATIVE GAS LAMP.



Lighting applications for the Siemens Regenerative Gas Lamp as envisioned by its US manufacturer (Sept 27, 1884 - Scientific American)

Although the *Siemens* gas lamps were installed and tested in cities such as Berlin and Paris in the years 1881-1889, two technological inventions resulted in a short-lived existence.

In 1886 the Austrian chemist *Carl Auer von Welsbach* invented the incandescent gaslight, which consisted of an incandescent mantle made of zirconium oxide and lanthanum oxide which was heated with a gas flame until it glowed white. The resulting light was brighter and consumed less gas.

While Welsbach's invention briefly pushed the concept of gas lighting, *Thomas Edison*'s presentation of the carbon filament light bulb in 1879 started the era of electrical lighting. In Germany, Werner von Siemens and his son *Wilhelm Siemens* systematically tested incandescent lamps with filaments made of different materials and in 1882 founded the Siemens & Halske light bulb factory.

With the light bulb eventually claiming victory over the gas lamp, the 'race among brothers in the field of lighting' (*Werner von Siemens*) was won by the older brother. But in the field of scripophily Friedrich remains one step, ie 14 years, ahead.

Friedrich Siemens (pic: Wikipedia)

I started collecting in the year 2000, after acquiring a number of 1970s **Celanese Corporation** share certificates at a flea market. Being employed as a process engineer by the German chemical company **Hoechst AG,** I then started off collecting share and bond certificates from Hoechst and other chemical companies from around the world. But only for a short period of time.

In 2001 I was introduced to the scripophily book *Berliner Terraingesell-schaften* by Axel G Zehrfeld covering the company histories and available share and bond certificates of early real estate companies (1864 - 1912) involved in the development of Berlin, Germany (my home town). From that point on, this theme has become my primary field of interest. Currently, my collection covers 400+ share and bond certificates from 200+ companies dating from 1870 - 2009.

After having published some articles in the scripophily magazines *der aktiensammler* (2004 - 2012) and *Nonvaleur News* (2013), I was motivated by the blogs from fellow collectors Hans-Georg Glasemann and Franky Leeuwerck to start my own scripophily blog. www.hwpsammler.tumblr.com started off in 2014, articles are written in English or German, depending on the topic.

Email: dr.roland.schmidt@web.de
Website: www.hwpsammler.tumblr.com

French Colonial Companies

Franky Leeuwerck interviews historian Alain Léger

The French Empire, French Equatorial Africa, French West Africa, North Africa, the Antilles and French Guiana, Madagascar and Djibouti, the Pacific, India and Indochina, and the Middle East: these are the sections that you can consult on ***Les Entreprises Coloniales Françaises*,** a French website free to use. Mr Alain Léger set up this voluminous reference source containing thousands of company records, grouped by region and by country. http://www.entreprises-coloniales.fr

Mr Léger, tell me, what can visitors expect from your site?

AL: Entreprises-coloniales.fr tries to gather material on each colonial company of the former French empire in order to save time for researchers. The main concern of the site is to be comprehensive: it allows the reader interested in a particular topic to situate it in the right setting. We point out who stands for what and how it all fits in a broader context. We may also highlight a situation from the past for comparison with the current situation. Thereby, we want to get rid of the traditional approach dominated by suspicion, denunciation, focus on social conflict and guilt. We publish all opinions, however, adding a minimum of comments. We consider the reader as an adult being able to judge for himself. We want to value entrepreneurial spirit.

Can you tell me something more about your target audience?

AL: According to the mail we receive, the audience is very diverse: we have the former colonials or their descendants. Some of them provide interesting information about small businesses while the site is more focused on the most visible (listed) companies. Some visitors, knowing only a company by name, discover the characteristics of the firm where one of their ancestors worked. Others come across a whole section of their family history they did not know about. The site is also visited by historians and researchers: several brought us contributions. There was a brick collector who was happy to find quickly the meaning of a symbol shown on one of his relics. As for collectors of old securities, it all depends on what they want. We don't do value estimations, but we've already received a request to do background research. Others, like historian and scripophily collector Frederick Angleviel from New Caledonia, send us images from bonds and shares to illustrate our articles.

How many images of stocks and bonds does the site include?

AL: Tens, so far: M'Zaïta, Hévéas Cochinchine, etc, especially in the Indochina section.

What are your favorite information sources for researching companies?

AL: We leave the study of archives to researchers. We prefer the press, directories, books, theses ... and additionally consult online genealogies which often focus on the relatives of persons and their decorations but mostly leave out details on professional activities. We may also use testimonials.

Mr. Léger, how many companies are described so far?

AL: Over 1,500. Several large companies are described in tens of pages, and often in more than a hundred pages when family or individual cases are documented.

What are the most remarkable stories you've encountered?

AL: Well, that would depend on the perspective. One may be interested in the virtues of family management. Some companies were colored with strong political overtones such as the **Société Financière Française et Coloniale** (SFFC), later renamed **Société Financière pour la France et les Pays d'Outre-Mer** (SOFFO). This company was long headed by the father of President Valéry Giscard d'Estaing. There are the political scandals around the **l'Assurance Financière** (1875-1888) or the **Banque Industrielle de Chine** (1913-1922). In terms of fraud, banker *Charles Victor* amazed us by his mastery and longevity in using old methods. From another perspective, we often find that companies that invested in the colonies – now often presented as outdated – showed interest in the world and were at the forefront of modernity and dynamism. Even today such companies take a lead in post-colonial reconversion works, such as the **Bouygues Co** (which took over the **Société de Dragages et de Travaux Publics en Extrême-Orient**). The future is the result of the past.

I've been wondering for a while now: is Alain Léger a collector of old securities?

AL: I'm not a collector, but a historian. After forty years I realized that I was largely ignorant of economic matters. I decided to cure myself and since then I've been working on the history of companies.

"After forty years ..."- are you retired?

AL: Retired? I don't know that word.

Alain Léger is a professor of sociology at the University of Caen, France. He is interested in adding more images of bonds and share certificates to his online records. You can contact him by email at alain.y.leger@wanadoo.fr

Société Agricole et Industrielle du Thap-Muoi Action de 20 Piastres Indochinoises, 1928

Caoutchoucs et Cacaos du Cameroun Part Bénéficiaire, 1926, design by Henri Dufaux

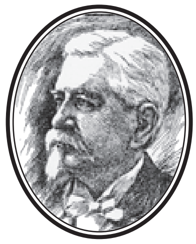
Société Générale de Mines d'Algérie-Tunisie Action de 500 Francs, 1899

Compagnie de l'Ouest-Cameroun Action de 500 Francs, 1931

THE FIRST US SCRIPOPHILIST?

— Max Hensley —

Who was the first US scripophilist? We like to think of scripophily as a late 20th century hobby, despite the fact that main-stream hobbies like coin and stamp collecting started far back in the 19th century. But did you know that a stock certificate collector was active in San Francisco prior to 1890? We know this because one part of his collection resides in the Bancroft Library and another part has been dispersed in the last decade.



Andrew J Moulder

The University of California purchased the Bancroft Library in 1905. *Hubert Howe Bancroft*, bookseller and historian, began collecting Western books, ephemera, and oral histories in the late 1850s. Bancroft's library and later contributions are now housed at the center of the University of California campus in Berkeley California. It is one of the premier repositories of books and ephemera of the Western US and is known for its wonderful collections of historical paper. It's not known for stock certificates, but it should be.

The Bancroft contains what I believe to be the first documented intact US scripophily collection. I'm not talking about the usual accumulations of stocks and bonds assembled by archivists into 'collection' files, or accumulations from lawyers, trust companies, corporations and others who acquired their certificates in the ordinary course of business rather than by any collecting impulse.

The Bancroft holdings are a rich trove of 19th century stocks, mostly California, from a variety of sources. You can see them in the file designated BANC MMS C-G2. This file contains five volumes. Volume 1 'Acquired from various sources' consists of 85 California stocks from 1851 (**Pennsylvania Mining Co** 'Mormon Island, California') to 1912, with the bulk being from the 1860s. This group includes a rare Bodie, California stock – an issued, uncancelled 1880 **Bulwer Consolidated Mining Co** certificate – albeit with serious paper loses. This volume came from a variety of sources and is one of those archivist collections.

Volume 3 has 73 issued certificates from the **California Mining Co** and Volumes 4 and 5 contain 'certificates from the Honeyman Collection (arranged by name of lithographer)'. Honeyman, who died in 1987, owned 193 stock certificates by early San Francisco printers.

However, Volume 2 contained a big surprise. While it also contained early stocks, their composition and arrangement was unlike anything I had ever seen in an archive. The sole file contents were a Victorian aesthetic-movement blue silk embroidered upholstered scrapbook (c.1890) containing 258 19th century mining stock certificates, all of them neatly pasted in and each one unique to the book and with no duplicates. The paste-up work is careful and limited to the left and right margins of the stock certificates. An index in meticulous handwriting precedes the stocks.

All of the certificates were issued, and none were cancelled. The first certificate page in the scrapbook is devoted to a spectacular 1854 **Cocos Island Treasure Co** share (*illustrated*), with the remaining certificates placed without a break into succeeding pages, two or three to a page with little organization as to geographic origin but generally earlier to later issue dates. Geographically they are all from southern California, Nevada and Mexico, issued in the years from 1854 to about 1890, and almost all were in the bank note-size used in those markets at the time.

Certificates date-lined Virginia (City) and other locations in the Nevada Territory include the **Baltic Gold & Silver Mining Co, Nevada Gold & Silver Mining Co, Justice & Independent Consolidated Mining Co, Mountain View Gold & Silver Mining Co, Chimborazo Gold & Silver Mining Co, Franconia Gold & Silver Mining Co, Stoneman Gold & Silver Mining Co, Cascade Gold & Silver Mining Co, Star of the West Gold & Silver Mining Co,** and 28 others. The last four pages of the scrapbook contained more, plus a couple of outliers – A 1907 **Ohio-Tonopah Mining Co** and two 1906 **Amethyst Bullfrog Mining Co** shares. Since these were issued after Moulder's death it appears the scrapbook was supplemented by someone post mortem. The southern California certificates contain a number of 'odd ducks', such as several silver mining companies datelined Catalina Island of all places. Catalina Island, located in the Pacific Ocean west of Los Angeles, is the 'Island of Romance' – a tourist destination for romantic couples. Strangely, no certificates in any of the big successful Comstock mining companies such as the Con-Virginia are in the scrapbook.

The hand-colored Cocos Island Treasure Co certificate is the 'prize' of the 19th century Moulder Collection. Courtesy of the Bancroft Library, University of California, Berkeley

According to the Bancroft Library records, volume 2 is a 'Collection of stock certificates compiled by Andrew J Moulder, arranged and indexed by AJ Rudolph. (100 p, with additional certificates pasted in following p 100).' The records show that the collection came into the Bancroft in 1922.

Andrew J Moulder (1825 - 1895) was closely connected with the University of California. The University has his personal papers, so it is not surprising his stock certificates ended up there too.

Moulder was born in Washington DC and graduated with distinction at the age of only 16 years from Columbian College (now George Washington University). He came west in the spring of 1850 to try his luck in the gold rush.[1] When that didn't work out he turned to journalism, working at the San Francisco *Herald* and the *Alta*, where he achieved considerable success. He was elected State Superintendent of Schools in 1856 and held this office until 1862. He was one of the first Regents of the State University (now University of California). He entered the mining stock business at least as early as 1863 and was a member of the

San Francisco Stock Exchange[2], later founding and becoming Secretary and Financial Agent of the **Pacific Stock Exchange**. He stayed in the brokerage business until 1882, when he was elected San Francisco Superintendent of Schools. He held a number of political positions, including a job at the US mint, and in 1894 was re-elected to the San Francisco Superintendent of Schools position. He died of pneumonia on October 14, 1895.[3]

As noted, two certificates issued after Moulder's death in 1895 were inserted at the end of the scrapbook. These may have been the work of the 'AJ Rudolph' which the Bancroft records say 'arranged and indexed' the collection. An AJ Rudolph was Assistant Librarian (a high position) for the San Francisco Public Libraries in 1904 and Moulder and Rudolph may have known one another when Moulder earlier held the position of Secretary of Library[4]. It's a reasonable speculation that Moulder or his estate entrusted Rudolph with the care of the collection after Moulder's death and Rudolph's role in 'arranging and indexing' suggests that he may have made the scrapbook and prepared the handwritten index. The index is alphabetical but the certificates are in no particular order other than roughly chronological, suggesting that the pasting and the indexing were done as separate chores (perhaps by Moulder and Rudolph in that order). But 'arranging and indexing' suggests no role in actually accumulating the collection.

This isn't all. It seems not all the Moulder collection reached the Bancroft in 1922. A second scrapbook having about the same number of similar certificates came on to the collector market about a decade ago. An unknown seller approached Robert Johnson of San Francisco, a coin and stamp dealer, to sell this scrapbook because the stocks had revenue stamps on them. Johnson sought an appraisal from Fred Holabird but later sold the scrapbook instead to Dave Beach for a mid-5 figure price. Robert Johnson has since passed away. The conclusion that the second scrapbook was also Moulder's is based primarily on the striking similarity in layout and contents, and the fact that no other pioneer collections like this are known. Dave says he removed the certificates from the 'twin' scrapbook (but it was black, not blue) and discarded it. As he recalls, it contained about 300 carefully glued-in California and Nevada certificates from the 1860s to about 1880 and was about 90% mining shares with virtually no duplication – essentially the same as the Bancroft scrapbook.

Back to the Bancroft scrapbook. Whether Moulder made the original scrapbook and Rudolph supplemented and indexed it, or Rudolph prepared the entire scrapbook, it is clear that Moulder approached the collection as a scripophilist.

- He acquired a large number of certificates (at least 300 and likely 600),
- With few exceptions he collected only a single example of each certificate,
- He essentially focused on narrow topical fields, ie, mining within a limited geographic area, and
- He acquired a graphically stunning and rare piece (the Cocos Treasure certificate) even though this was outside his collecting field. (Don't we all have trouble with this!)

Like many of today's collectors from the securities industry, it is possible Moulder started collecting representative examples for use in his brokerage work. But this was no specimen book because the companies appear to have been defunct at the time they were collected – no contemporary successful mines can be identified in the collection. Finally, Moulder was not a shareholder on any of the stocks in the Bancroft book, so this was not an accumulation of failed investments. We can conclude that AJ Moulder, by a century or more, was the first US scripophilist.

Thanks to Fred Holabird, Dave Beach, Robert Chandler and Steve Rippon for their assistance with this article

Images for these shares were kindly provided by Dave Beach, who says these were from the Moulder 'twin' scrapbook he purchased a decade ago.

The **Lois Ann Gold & Silver Mining Co** share was typical of the many mining shares in both his and the Bancroft books, but 5 – 10% of this scrapbook contained certificates from companies in other businesses.

The Lois Ann share is not in the Bancroft scrapbook, suggesting that the 'twin' was not a collection of duplicates but rather another portion of Moulder's collection. The telegraph share is unusual because there were two of them in the book – the Moulder scrapbooks contained very few duplicates and the 'twin' only had 3 or 4 of them.

If a reader would like a paper copy of the Bancroft 'finding aid' which lists (albeit in rather minimal detail and no images) all the stocks in Volume 1 and the Moulder scrapbook (15 pages), send $5 to the author at 116 Parklane Dr, San Antonio, TX 78212

1 The character of the man might be inferred from this excerpt from *The Bay of San Francisco* Vol. 2, Pages 358-360, Lewis Publishing Co (1892). "In 1850 [Moulder] determined to come to California, and formed one of a party of eight known as the Washington Company, who carried with them a quartz-mill and other mining machinery, the first of its kind ever brought to the coast. Considerable difficulty was experienced in transporting this machinery, as the steamship company declined to receive it as freight. They, nevertheless, carried it with them, although compelled, in a sense, to smuggle it through. The voyage to Chagres was made on the steamship Philadelphia, on the Tennessee up to San Francisco, which city was reached June 20, 1850. They remained but a short time in San Francisco, going almost immediately to the mines in Mariposa County with the machinery. There they stayed only until November of that year, for the machinery proved an utter failure, notwithstanding the trouble and expense with which it had been brought along." This was surely a case of people ahead of their time. It took several years before mining of California quartz lodes commenced, everyone being distracted by placer gold.

2 Joseph King's *History of the San Francisco Stock and Exchange Board,* p. 322, lists him as a member on Oct. 17, 1863

3 San Francisco *Call* 78-137 15 Oct 1895

4 *Report of the Board of Trustees of the San Francisco Public Library for Year Ending June 30 1904* page 12.

Hotel Arcadia – Santa Monica California

— Robert Greenawalt —

This old bond represents partial construction financing for one of Los Angele's original, fine suburban hostels, built upon the seaside palisades in Santa Monica during one of that city's several boom periods. The Hotel Arcadia, situated on Ocean Avenue near today's entrance to the Municipal Pier and completed in 1887, was owned by Jesup W Scott. The magnificent structure was named in honor of Arcadia Bandini Steams, an heiress member of one of the greatest landowning families in Southern California.

The vignette displays a quite faithful rendering of the grand hotel, undoubtedly reproduced from contemporary architectural data. From Ocean Avenue, Santa Monica's first skyline building appeared as a three-story edifice but it actually had a split-level plan – from the seaward side it became a five-story castle. Its basement level offered access to the adjoining Arcadia Bath House, where guests might swim in both ambient and heated salt water pools. A boardwalk along the beach allowed strollers to mingle with the bathers, visit the concessions, and tread the adjoining 'Shoo Fly' pier. This was a remnant terminus of the ill-fated Los Angeles & Independence Railroad, created more than a decade before the hotel's time by Senator John P Jones, the founder of Santa Monica, in his bid for a harbor to serve Los Angeles.

Visitors enjoyed the glassed-in observation verandas facing the sea. The Arcadia was also used as a center for concerts. The 150-room hotel boasted not only elevators, hot and cold running water, and indoor plumbing, but gas and electric lights as well. Immediately above the five-window clusters on each of the three gabled wings, inscription plaques read, respectively, 'JWS' (for Scott), 'HOTEL ARCADIA', and '1886'. It was advertised as 'the only first class tourist hotel.'

Flags really flew from the mast atop the steeple cupola, which gave full-circle visibility to all points. Facing Ocean Avenue, viewers could look down on the horse-drawn street cars as they made their journey to and from Sawtelle's Soldier's Home. A stone's throw to the north, Southern Pacific-owned steam and, later, electric trains from Los Angeles brought multitudes of tourists to the famed beach city. From the cupola, in the 1890s, a northerly look brought SP's 4,700-foot 'Long Wharf' into view a couple of miles up the beach. This project was SP's effort to create Port Los Angeles, an attempt to pry the deep water harbor business away from San Pedro (near Long Beach) which met with no success. For a time, SP also owned the Arcadia.

Santa Monica's history has not been all boom times. There were periods of bust along the way and the Acadia closed down more than once. Mr Scott had financial problems from the start, and in less than a year Henry Kowalsky, a prominent San Francisco attorney, purchased the new property. There's one remaining coupon on this mortgage bond (offering 10 per cent, by the way) which testifies to the fact that Scott's bonds went into early default. Trustee E F Spence, mentioned in the document's text, was a former mayor of Los Angeles.

In later years the Arcadia was converted into a private military school. Eventually – in 1914 – the structure was destroyed by fire and razed. Today, only one apparent vestige of the old venture remains prominent – the several-hundred-foot-long Arcadia Terrace. This pedestrian walkway affords access from Ocean Avenue to the shore. But how many of its present users ever heard of the Hotel Arcadia?

Published courtesy of the Book Club of California, in whose series 'Book Club of California's 1978 Annual Keepsake, Early California Stock Certificates' *this article appeared. Other authors and certificates were: Richard Dillon ('The North Hite and Yosemite Gold Mining Company of California'), LD Farrar ('Sacramento Valley Rail Road Company'), Clifton F Smith ('Santa Barbara College'), Herbert Ely Garcia ('San Mateo and Half Moon Bay Turnpike Road Company'), Elaine Gilleran ('Wells Fargo Company'), Alan Jutzi ('California Fruit Growers Exchange'), Allan R Ottley ('Peoples Ice Company'), Albert Shumate ('Los Angeles Pioneer Oil Co'), and Ted Wurm ('Spring Valley Water Company'). Copyright BCC 1978.*

OTTOMAN RAILWAYS

DR GÜZHAN GÜLAY

Railways have been one of the most fascinating topics in scripophily when you think about the meaning of railways for humanity. The invention of trains and the building of the railways have changed the economic, political and social life of mankind dramatically and permanently since the first day.

The history of Ottoman railways has always been very interesting. The unique role of Anatolia in connecting East and West has always been an attraction for powerful countries and companies in the past. Until the Turkish Republic took control of the railways in 1923, foreign companies planned, built and controlled most of the Ottoman railway lines.

Initial inquiries about construction of railways in the Ottoman Empire started as early as the 1830s, and some were organized but remained unbuilt (**Euphrates Valley Railway Co Limited**, *Fig 1*).

Fig 1: An early but unbuilt Ottoman railroad project

The first railway that was actually built, the **Ottoman Railway from Smyrna to Aidin** (*Figs 2 and 3*), was established under the authority of an Imperial Firman under *Sultan Abdülmecit* on 17 October 1856. This British company had £300,000 Preference Shares divided into 15,000 Shares of £20 each to be sold in the Ottoman territories. The Sultan himself bought 500 shares. The agreement between the company and the Ottoman government was for 50 years. The company was obliged to finish the first 70 km of the project by September 1860 and in return the government would guarantee revenue of 6% on the paid-in capital. You can see the inscription for the investors 'Certificate of 6% Cumulative Preference Share to Bearer' on Fig. 2.

After 50 years and at the end of each following 20 years the Government would have the right to negotiate and buy the company if all the counterparties agreed. One of the interesting details about the agreement was that the company had the right to operate coal mines within 30 miles on either side of the railway. The company also had concessions in the forests and stone mines in the same area.

According to some analysts, European and British rail investment in these early years was driven more by economics than military or political concerns. The route of the railways was chosen with ease of construction in mind and to serve densely populated, wealthy areas with large and fertile lands. However, railroads built later by German and French interests were mostly for strategic rather than commercial purposes.

Fig 2: This certificate is for the first Ottoman railroad to be constructed. It probably was issued in Turkey since the denomination is in Livres (French for 'Lira') and the last digit of the date uses the Arabic numeral for '4', ie 1864

Fig 3: This beautiful red and yellow share by Waterlow & Sons Ltd was also for the Smyrna-Aidin line. There is a smaller ordinary share certificate in red and gray with a less flowery style. Both shares are rare and are among the very early pieces of Ottoman scripophily

When we look at Europe in those days Britain needed to expand her commerce with some new countries. After the industrial revolution and Napoleonic wars the continental European countries introduced protectionist trade policies. For Britain the wisest course was to increase trade capacity with non-European countries. The Ottoman Empire seemed to be one of the most attractive and easy markets for these purposes. This objective shaped British preferences in railway construction, including the routes.

The Ottoman government had great expectations for commercial development from the Smyrna-Aidin railway. The Empire had fallen from its old strong days and urgently needed new developments in international trade.

Further to these objectives the first line of the **Smyrna-Triyande** (İzmir-Üçpınar) line was opened for operation on 26 December 1860 as the 'first railway on Anatolian Ottoman soil'. The project did not comply with the agreement requirements because it was to be opened in September and the length should have been 70 km – instead it was December and the line was only 7 km long. However, the government did not use its right to buy the whole company despite these breaches of the agreement. Three months later a new contract was signed between the company and the Ottoman government.

Government expectations were in fact realized if you compare the increasing gross transportation income, rising from £3,930 in 1861 to £36,350 in 1869. These figures show that the trade volume successfully rose and the railway was useful economically.

Meanwhile another agreement between British investors and the Ottoman government had been signed in February 1859 for constructing the Varna-Rutschuk railway line. The agreement was renewed in 1863 and on 31 December 1863 the **Varna Railway Company from Rutschuk to Varna** (Fig 4) was established in Varna based on Firmans of 22 April and 4 September 1861. One of the interesting characteristics of this company was that the capital was made up from bonds and shares. The share capital totalled £900,000 divided into shares of £20 each carrying an interest of 5%. The shares were sold at a discount for £19.16. The other part of the capital was also divided into £20 securities, this time bonds paying 3% annually. 137,500 bonds were to be sold at from £8 each.

The Varna Railway was authorized to construct a 224 km railway between Rutschuk on the Danube and Varna on the Black Sea, together with required roads and bridges. It had lots of privileges in the exploitation of land, mines and forests. The railway commenced operation on 7 November 7 1866. After a while the line was leased to the **Rumeli Railway Co** of Baron Hirsch. It fell within Bulgarian territory after World War I.

The known pieces of this railroad are green bonds with some nice gravure, printed in Brussels. The same design was used for a second issue in 1870, but this time the bond was yellowish and the nominal value of the bond was changed. The company issued 17,758 bonds of the 1870 issue totaling £213,096. Each bond was worth £12 and the interest rate was 6%. Interestingly these bonds were sold for nominal value without any discount.

Güzhan Gülay joined the Istanbul Stock Exchange in 1995 after two years of experience in a local bank. He is still working as the Product Development Manager in the Equities Market Department. For the last two years he has been part of the market applications and technological infrastructure renovation project with NASDAQ. After getting his PhD in finance, Güzhan obtained his post-doctoral degree in City University. After seeing old stocks on the wall of his professor's office in London, Güzhan wanted to research old exchanges, bonds and shares. He has been collecting Ottoman certificates for about six years.

Fig 4: This is probably a specimen for the 1870 issue of the Varna Railway Company from Rutschuk to Varna because the first coupon of the bond has an explanation about the issue (Emission de 1870). This unique piece is the only example to the author's knowledge

The early British railway history on Ottoman soil is not only made up of these three railway lines and companies, nor was Britain the only country that invested in Ottoman Empire railways. However these are topics for a another article.

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AUCTION NEWS and REVIEWS

WORLDWIDE AUCTION SALES - FOUR MONTHS TO NOVEMBER 2015

Firm	Date	Place	Scripophily lots offered	% lots sold	Total sales including buyer's premium €	£	$
FHW	03-Oct	Frankfurt	2,124	42%	266,320	196,701	298,612
HWPH	17-Oct	Wiesbaden	775	60%	259,319	190,636	294,333
Gutowski	16-Nov	Mailbid	949	54%	71,693	50,510	76,788
DWAlive	05-Nov	Internet	1,831	39%	48,758	34,795	52,998
HWPH	19-Oct	Internet	1,041	39%	38,043	27,834	43,059
RaabKuerle	19-Sep	Gelnhausen	988	42%	37,905	27,586	42,848
AWS	21-Nov	Düsseldorf	1,120	34%	17,929	12,566	19,091
		Germany	8,828	43%	739,967	540,628	827,729
Yangming	19/20-Sep	Shanghai	2,000	82%	613,196	446,263	693,158
Spink China	27-Aug	Hong Kong	88	65%	26,617	19,414	29,915
		China	2,088	81%	639,813	465,677	723,072
Boone	30-Oct	Brussels	2,000	56%	344,524	246,611	380,706
Spink UK	20-Nov	London	806	63%	192,139	134,742	204,818
Archives Intl	24-Oct	New York	475	67%	80,603	57,991	88,807
Spink US	24/25-Sep	New York	463	76%	62,830	46,365	70,736
Portafoglio Storico	17-Oct	Bologna	561	71%	47,849	35,176	54,310
London Coins	06-Sep	Bracknell	78	74%	36,501	26,840	40,699
Bonhams	19-Nov	London	60	85%	34,040	23,880	36,583
Akkermans	24-Sep	Valkenburg	131	27%	33,255	24,540	37,439
Archives Intl	04-Aug	Internet	473	47%	27,710	19,444	30,356
Holabird	24-Sep/5-Oct	Reno NV	263	80%	21,760	16,066	24,372
Archives Intl	17-Sep	Fort Lee NJ	573	39%	17,345	12,598	19,340
Others			1,118	25%	18,558	13,384	20,567
		World ex eBay	17,899	51%	€2,296,892	£1,663,941	$2,559,533
eBay US	Aug-Nov		18,088	45%	171,085	120,037	120,037
eBay Europe	Aug-Nov		22,935	61%	242,472	170,108	256,214
		World inc eBay	58,922	53%	€2,710,449	£1,954,086	$2,935,748
		German market share ex eBay	49%		32%		
		Chinese market share ex eBay	12%		28%		

Note: *The eBay figures are approximations but we believe them to be robust.*

Buyer's Premium: *Auctioneers charge a premium to the buyer (as well as sales commission paid by the seller), generally in the range 15-20% of the hammer price, plus local taxes. Unless otherwise stated, the figures in our auction reviews are hammer prices, not including the buyer's premium. The totals in the table above include the premium.*

50% GROWTH

World auction figures for the 12 months ending November, including China but not eBay, show a 50% jump over 2014. For the last four years the full year figures for worldwide scripophily auction sales run: 2012 €5.4 million, 2013 €6.9 million, 2014 €4 million, 2015 €6 million.

A closer examination of the most recent four months, August-November 2015, shows world sales of €2.3 million (excluding eBay), 50% up on the same 4-month period last year. This was mainly due to a massive two-day sale in Shanghai that had no equivalent in 2014. Without Shanghai, the world's auction houses sold 10% more than in the same period of 2014 (but 30% down on 2013). Germany just managed to retain the yellow jersey with 32% of the global market by value (57% in the same period of 2014). In China the average price realised per lot was €380. In Germany it was €190, and on eBay €19.

PLETHORA OF PLATFORMS

In the simple days (10 years ago), bidders sent in a proxy/absentee bid or they bid from the audience directly or through an agent. Then we had eBay which bypassed the conventional middlemen – those auctioneers who published nice catalogs and who soon maintained websites with archives and other helpful things. But everyone was generally comfortable. The mainstream auctioneers handled the high end, eBay the low end of the sales stream. Then the 'aggregators' showed up with their own platforms, including icollector, Invaluable, AuctionZip, etc. These companies provide live bidding platforms and search functions permitting collectors to find obscure auction houses offering a few certificates that otherwise would be invisible to the ordinary collector.

In our last report we noted that mainstream US auction houses (eg Holabird, Archives International Auctions and J Levine) are starting to co-list their auction lots on aggregators such as Invaluable as well as eBay. eBay lists all of the auction house sales in its 'sold' category whether the sale was made to an eBay bidder or not (and eBay's 'selling price' includes neither the auction house buyer's fee nor the eBay supplemental premium). This is fine for auction houses wanting to 'educate' eBay bidders by exposing them to better material and competition from serious buyers. However, net commissions are very high – eBay, the auction house and the aggregator all want to take their percentage. Another disadvantage from the buyer's perspective is that the flood of scripophily lots on Invaluable, etc, from conventional scripophily auction houses obscures the odd offerings from out-of-the-way auctioneers. This is all getting to be overkill – scripophily auction lots are becoming spam. It is common to see the same lot on Invaluable and other aggregators, eBay and the house catalog. It's ironic that eBay, that destroyer of middleman like the old antique pickers, regional auction houses, small antique shops and the like, is now busy putting the middlemen right back in place. Somebody is paying for all this, and it is likely that it is the collector, whether directly or indirectly.

Two auction houses have told me that about 10% of their winning bids are coming through eBay, despite the added eBay commission. This suggests that eBay buyers are ready for better material and will pay well for it. Or perhaps the buyers don't understand the financial penalty since eBay doesn't highlight this.

One thing of interest to collectors is that the number of bids received by the auction house from all sources leaks back through in the eBay report of total 'bidders', so you can gauge interest levels for any one piece. Auction houses ordinarily do not disclose this information. It will be interesting to see if this platform multiplication moves to the European scripophily auction business, and what its longevity will be in the US market.

Max Hensley

eBay USA

eBay images are too low resolution for us to use. So if you buy a 'treasure' on eBay send us the information and a 300 dpi or better scan!

The second highest priced non-live auction, non-speculative scripophily was $1,425 for a *John D Rockefeller* signed share certificate in the **Chicago Terminal Railroad Co** (issued to and signed verso #161870267302). Issued cancelled stocks in the **Quincy Mining Co** (a Michigan copper mining co) are common, but DeGood lists the one-year 1897 type as 6-10 known. The seller of one of these did very well at $908 from 5 bidders (#291563293025). Completing the Michigan mining sweep was $653 for a **Michigan Copper Mining Co** certificate in the old style, colour unlisted in DeGood (#262020268162).

The big excitement on US eBay was $3,399 achieved by this 1846 Michigan mining Alliance Mining Co of Lake Superior certificate printed by security printers Rawdon, Wright & Hatch NYC (#361389481507). The seller cookjo says he got it c.1980 from one of the heirs of shareholder Freeman Rawdon. According to author and Society member Mark Tomasko, Rawdon was one of the founding trustees of the American Bank Note Co

A 1917 **China Mail Steamship Co, Ltd** (CA, #321869518314) certificate was afflicted with 'brittle paper, tattered edges, torn seams, hole, taped on reverse' but still made $217. Members, there's hope for your dogs! Speculations in Mexican and Chinese bonds continued their slow price declines and are now approaching levels conceivably consistent with conventional scripophily. In the cheap rarities category was $31 for an 1867 **Okra Paper Co** certificate (**#**221923137307) from Paul Peel.

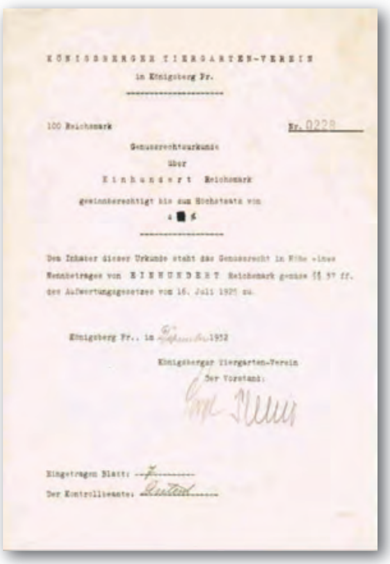
Items from outside North American do not get much attention on US eBay, although an issued/uncancelled **Electric Power Corp / Electrowerke AG** 1928 $1,000 6.5% gold bond with 17 coupons was sold for $450 by a German seller.

Total sales for 14 July to 14 November were $180,798 (extrapolating for the first month, excluding Live Auctions to avoid double counting, and omitting Chinese speculations). 4-month extrapolated listings were 18,088, of which 8,186 sold for a rate of 45%. About half of these sales were under $20 each. Comparing to our last report, eBay US had more listings, sold a lower percentage and realised less.

Not a very promising name for a town, but the Two Bit mining district did exist four miles from Deadwood, South Dakota. 'Two bit' is English slang for cheap or lowly, derived from two 'bits' (= 1/8 cut fractions) of a Spanish colonial dollar. This certificate brought a 'bit' more - $170 (#361356062636)

eBay Germany

The top 15 on eBay Germany included three zoo-related shares. The highest price realised was €1,500 for the **Königsberger Tiergarten-Verein,** 1932 (#271956389766, *illustrated*), a very plain document produced on a typewriter.



KÖNIGSBERGER TIERGARTEN-VEREIN
in Königsberg Pr.

100 Reichsmark Nr. 0228

Genussrechtsurkunde
über
Einhundert Reichsmark

Königsberg Pr., im 1932

Königsberger Tiergarten-Verein
Der Vorstand:

Eingetragen Blatt:
Der Kontrollbeamte:

The second highest price was for #27195639382, the very beautiful **Neue Zoologische Gesellschaft, Frankfurt,** 1872 (€1,200, another example sold for €1,306.95 on eBay Germany in 2014). #281772527449, the **Société Royale de Zoologie, Anvers** 1847, reached €500.

All three items were offered by the same Swedish seller (aktiebrev). Germany was the largest EU market by far with over three times the number of French and UK listings combined.

eBay UK

The most expensive item on eBay UK was #381379637882, a Russian share of the **Rigaer Schnelldampfer-Gesellschaft,** 1902. It sold for £621, after 12 bids from 6 bidders. Another Russian share, #181834945994, the **Tchoodovsky Cement Works Co**, sold for £220, after 13 bids from 5 bidders. Five pieces of this share in another lot sold for £400 (#181908361849). Curiously the same seller (pboombastik) sold another one in a Buy-it-Now sale for only £28. The UK had the poorest selling percentage at 39%, much lower than Germany at 66% and France at 36%. However, the UK had the greater average selling price at €63 compared to €23 and €14 for France and Germany, respectively.

eBay France

Top prices on eBay France were paid for world famous canals: the highest for #271980083094, **Compagnie Universelle du Canal Maritime de Suez** (1924), which sold for €495 after 23 bids from 8 bidders. The fourth highest price was for #272035914704, **Compagnie Nouvelle du Canal de Panama** (1894), selling for €403 after 32 bids from 7 bidders.


PUGET SOUND AND ALASKA
Steamship Company
SHARES $100 EACH


KNOTTY ASH BREWERY
The Lancashire & Yorkshire Bank Limited
Bramhall
The Lancashire & Yorkshire Bank Limited
Birmingham City Football Club Limited
Midland Bank Limited

Archives International Auctions

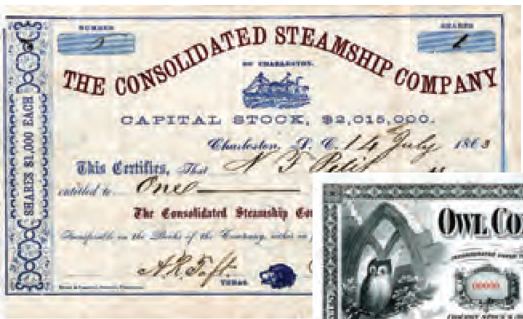
Fort Lee NJ, 4th August 2015

This was an on-line sale having no catalogue or floor auction. The auction house supplemented its own contact list by posting all the lots on eBay too. 473 lots were offered and 221 lots sold for a 47% sell through rate. As usual with Archives International Auctions, a significant portion of the material was from the American Bank Note Co archives with a moderate amount of issued items including a small group of Chinese speculation bonds. Total sales with 18% premium were $30,356.

The Chinese speculations (mostly 1913 Reorganization and railroad bonds) were remarkably well-supported with 83% of the 52 lots selling at about the low estimate. In fact, a large percentage of all the sold lots in this sale were hammered within a few dollars of the low estimate, suggesting sales at the reserve of 70% of the low estimate.

Scripophily pricing continues to mystify, as illustrated by this **Owl Commercial Co** (NY) specimen hammered for $142 (all prices include buyer's premium). Interestingly the Commercial Co certificate used the same design, masthead and vignettes as the **Owl Cigar Co** (NY) specimen that Archives International sold on eBay a few months ago for $700 (see page 25 of the April 2015 issue of *Scripophily*). Ironically, the Commercial Co also was a tobacco company, growing and packing Florida tobacco, but it wasn't obvious from the face of the certificate. Or maybe the huge price differential was just the day of the week. There's considerable inexplicable pricing behaviour in scripophily.

A **Meteor Crater Co** specimen certificate in blue brought a handsome price of $678, tripling the high estimate. A **Keweenaw Association, Ltd** specimen certificate also brought a very high price, $885, nearly quadrupling the high estimate. The latter was a land and timber company on the Keweenaw Peninsula of Upper Michigan, and so it was attractive to the Michigan copper mining enthusiasts. Specimens can bring good money given enough demand.



The top item was an issued uncancelled share in the confederate blockade runner Consolidated Steamship Co, $1,711

This Owl Commercial Co specimen only brought $142, but Archives International sold another specimen of similar design from the Owl Cigar Co on eBay this year for $700

Spink Singapore

Singapore, 16th August 2015

Spink in Singapore included a scripophily section of twenty lots of which nine sold for a total SG$1,930. All four Chinese certificates sold near their low estimates, as did three small groups of Indian scripophily. Malaya lots did not find a buyer, except for a group of 9 Malaya, Java and Sumatra rubber shares which sold at SG$140. Two unissued **Royal Siamese Government 4½% loans of 1905**, with estimates between SG$600-800 and both described as rare, were also unsold. The highest price of the auction was SG$420 for a Chinese **1913 5% Reorganisation Gold Loan** bond of £100.

Currencies: SG$1 = US$0.710783 = € 0.639787 = £ 0.454363

Collectplaza, Online Auction 19

12th September 2015

Collectplaza is a Dutch online auction house specialising in coins, banknotes and medals. On this occasion, it also offered 513 scripophily lots, mostly 20th century specimens from the De Bussy printer archive – Dutch companies, but also some foreign names listed on the Amsterdam Stock Exchange. The results were rather disappointing: 13% of all lots sold for a total hammer price of €1,622. All but one lots that found a buyer did so at prices below €100. The one exception was a lot for 11 US railroad certs which sold for €100. We wish the auctioneers more luck next time!

A lot of three 1986 Tulip Computers NV specimen shares was sold in aftersales at its start price of €75. Tulip was originally founded as Compudata Holding. In 1983 Compudata launched its Tulip PC which became so successful the company took over the name of its model

Archives International Auctions

Ft. Lee, NJ, 17th September 2015

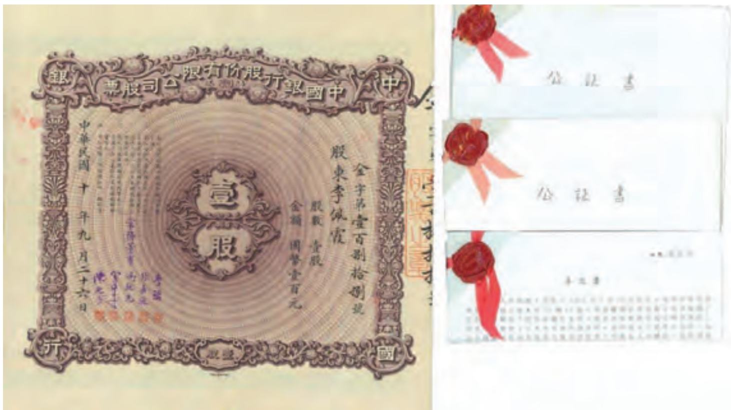
This was another in a rapidly paced series of auctions this fall by Archives. It contained 573 scripophily lots with 227 selling for a rate of 39%. The scripophily brought a total $19,340. All prices are with the 18% premium.

A pretty American Bank Note Co specimen share in the **Central Railroad Co of New Jersey** (*illustrated*) brought $295. Certificates of this company are only known as specimens – issued ones are said to have been used as boiler fuel for the railroad's steamers 'back in the day'. We are glad to see that the cold death of the 'Big Bang' of Mexican 'speculation' scripophily has left some residual and healthy interest in better Mexican material like this 1889 **Mexican Central Railway Co** specimen bond, $443.

Spink China

Hong Kong, 27th August 2015

This sale offered 88 lots of China-related scripophily divided into four sections with each in turn achieving the following sold ratios: external loans 89%, external shares 38%, internal loans 50% and internal shares 61%. The top seller was a 1921 100 yuan share certificate from the **Bank of China** in extremely fine condition hammered down at HK$20,000. Second best price was taken by a lot from the lower price section, see below. The third and fourth highest pieces were a rare 1912 share certificate in the **Sze Yap Steam Ships Co Ltd, Hong Kong**, which sold at HK$12,000, and a **1934 6% Sterling Indemnity Loan** bond for £1,000, of which only one thousand were issued in this denomination, also fetching HK$12,000, and doubling its lower estimate. Two other pieces were hammered at HK$10,000 – a 1931 share of the **New Territories Mining Co Ltd**, registered in Hong Kong, and an early 1899 **Hong Kong I On Marine and Fire Insurance Co Ltd** share.



Bank of China certificate with records of interest payments

Chinese fireworks could be seen in the lower priced section where many items were hammered at substantially above low estimates, including an 1863 **Bank of Hindustan** £100 share sold at HK$2,600, rising 420% above its low estimate, a 5,000 yen bond from the **1911 5% Yokohama Specie Bank Imperial Railway Loan** at 480% above the lower estimate, for HK$5,800, and a 1942 **Sun Company, (Shanghai) Ltd** $10 share certificate, estimated at HK$ 500-600 and knocked down for a remarkable 3,100% above its lower estimate, at HK$16,000. Overall, 57 of the 88 scripophily lots (65%) sold for HK$193,200.

Currencies: HK$1 = US$0.129031 = € 0.114809 = £ 0.083738

Yap Steam Ships Co Ltd, Hong Kong, certificate with original dividend booklet

Sun Company, (Shanghai) Ltd with dividend booklet

London Coins

Bracknell, 5th September 2015

This London Coins numismatic auction contained 78 lots of scripophily of which 74% sold for a hammer total of £22,940. The majority of lots contained Chinese scripophily, mainly **1913 Reorganisation bonds** and **1925 Gold 'Boxer' bonds,** there were over 500 Reorgs, and 200 Boxers split into manageable lots. The £100 denomination Reorgs sold for an average of £115 each and the £20 denomination sold for an average of £25 each, these once hot speculative issues seem to have lost momentum; the 'Boxers' averaged £8 each. London Coins next sale is on 5 December 2015.

A group of 10 Kingdom of Roumania Monopolies Institute Stabilisation and Development Loan 1929, £100 bonds, with a view of Bran 'Dracula' Castle was sold at £100

RAAB/Kürle

Gelnhausen, 19th September 2015

Scenic Gelnhausen has seen 61 auctions and is among the oldest locations for scripophily auctions in continental Europe. Werner Kürle can count on his family to make this event a special one, and his auction catalogue contains full company descriptions that help promote generous bidding. A **Compagnie Internationale de Navigation Aérienne** share with photo vignette showing a Voisin biplane sold for its start price of €450. With a more adventurous and relevant history behind it the 1871 **American Submarine Co** share also found a new owner at its start of €250. The president of this treasure hunting company – or endeavour – was *General Ambrose Everett Burnside*. Burnside is remembered for his long facial hair ('sideburns') and his invention of the excellent Burnside carbine rifle which only failed economically due to intrigue.

A **Dampfer-Genossenschaft Deutscher Strom- & Binnenschiffer** (German Inland Navigation Co-operative) brought its €200 start price. It was founded in 1889 in Charlottenburg and in 1956 it was nationalised as **VEB Binnenschiffahrt**. An offered undated certificate was printed with a tiny Star of David in the brick wall (lower right corner). Similar looking certificates from the company, issued during the later Nazi period, don't display the star.

The top lot of the auction was an 1820 Dutch municipal loan of **Vlissingen** for €544. German pieces made up 40% of the catalogue and formed a large percentage of the 'solds'. A remarkable small 'last minute' collection of 5 certificates covering the radium hype in Germany was offered at €1,800 but failed to sell. 42% of the lots offered were sold and realised a turnover of €32,961.

Papierania, 18th auction
Monschau, 19th September 2015

Papierania's auctions are always held in a printer's museum, the Druckerei-Museum Weiss, at Monschau, near Aachen at the Belgian border.

The event started with a guided tour through the museum and included a lunch snack and a coffee break.

Papierania published a catalogue containing 1,425 lots, mainly postcards, company letterheads, way-bills, cheques and notes as well as maps and engravings. It included a scripophily section with 316 lots, mainly German, but also with some from Belgium, France, Great Britain, the USA and Mexico. Most scripophily lots were offered and sold in the 2-digit € range. A total of 10 lots sold above €100.

One lot of 35 **Aachener Rückversicherungs-Gesellschaft**, 1895, Actie 1,200 Mark, was not sold at €1,800. This was the highest start-price in the Scripophily section.

An **Altenaer Baugesellschaft**, 1871, Actie 100 Thaler, offered at €100, sold at €140.

The highest sale at its €310 start-price was a **Kaysersberger Thalbahn**, Colmar 1887, 1,000 Mark.

Two certificates sold at €240, a **Kerkerberg-bahn AG**, Limburg 1884, 500 Mark, at its start-price, and a **Königreich Bayern**, 1894, Eisenbahn-Anlehen (railway loan) 3.5% 500 Mark, up from its €195 start-price. Unsold again was a **Königsberger Pferdeeisenbahn-Gesellschaft**, Berlin 1881, Actie 500 Mark, at €750, being the highest single offer.

The total hammer-price of the scripophily lots was €4,506 with 27% sold.

IBSS
Postal, 2nd October 2015

This Society auction containing 222 lots brought a hammer total of £2,022 with 38% being sold.

There were several higher priced pieces on offer, but only one found a buyer, a **North American Land Co,** share of 1795 signed by **Robert Morris** made £250.

The next highest price was for a **La Gerbe-Cooperative du Spectacle** share of 1917 which sold for £60, followed by a **St Paul and Kansas City Short Line Railroad Co** bond, dated 1933, which made £51.

Corné Akkermans, Auction 32
Valkenburg a/d Geul, 24th September 2015

In recent years, Akkermans has offered less interesting scripophily, apart from Dutch certificates. This time, the opposite was true: his banknote auction (Auction 32, in conjunction with the famous Valkenburg Paper Money Bourse) started with 131 scripophily lots including many rarities, especially from Germany. Rumour had it that most of the highlight pieces originated from the deceased Dutch collector Jan Kraayvanger. In the late 1990s and early 2000s, he was one of the most notable and important buyers on the European auction scene.

The Dutch section registered a surprisingly high percentage sold: 79% (19 out of 24 lots). All these pieces sold at their start price, and all but one in the 2-digit range. The one Dutch highlight, a **Spijker** coach factory share from 1881, found no buyer at start price of €1,500.

The biggest attractions were the 65 high quality German shares. 22 of these pieces had a start price of €500 to €9,000. The latter was the start price for the **Preussische Cie von Bengalen**, issued in 1754, and as such considered Germany's oldest share. Nobody seemed interested. In the over €500 category, six other German pieces did find buyers; be it all *below* the start price, which, according to the conditions of the sale was also the reserve price. It was a missed opportunity for collectors and the consignor(s) because the 'start' price apparently was not in fact the reserve! The top price, €5,000, was paid for an 1837 share in the **Draht-Fabrik from Aachen** (which had a start price of €9,000).

There were also a number of interesting British shares, for instance a share certificate from 1824 issued by the **British & Foreign Life Insurance Co** which fetched €1200 (=start price). An over-estimated 1858 share of the **Stockton & Darlington Railway** (start: €950) remained unsold.

Last but not least came the sale of the **Long Dock Co** (1869) signed by both *James Fisk* and *Jay Gould*. A top autograph piece, and as such recognized by the auctioneer, who put a start price on this stock of €14.000. Here again however, a much lower bid was accepted, for €6000.

All in all, 36 lots sold (27%) for a total hammer price of €26.775.

Draht-Fabrik - Compagnie, 1837 Share of 400 Thalers

This 900 silver guilder share Compagnie Royale de Bengalen (Preussische Compagnie von Bengalen) from 1754 is considered to be Germany's oldest share

The highest price in the Dutch section was €140 paid for this pretty 1875 share of the Maatschappij tot Droogmaking van een Gedeelte der Legmeerplassen, a land reclamation company

Yangming

Shanghai, 19th - 20th September 2015

The Chinese bond and share certificates of Mr Liu Chuandao and Mr Xu Haiguang were sold on the first day. According to the auction house, almost all eight hundred lots, including many rare pieces or certificates with attractive designs, were sold (99%) for a total amount of CNY 2,649,140 (€368,050/ $416,045/£267,855). All prices mentioned in this report include the 15% premium. The scripophily principal at Hosane auction house (on which we have reported previously) migrated to Yangming, so this house may be informally considered to be the Hosane successor.

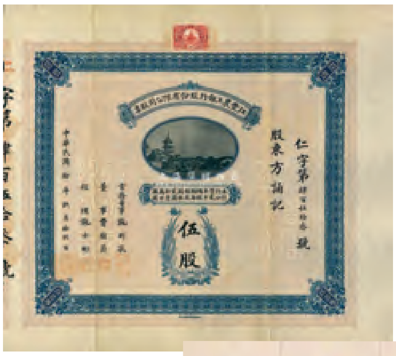
No fewer than 85 lots sold above $1,000. The third best seller was a 1921 **Kiang-Feng Agricultural and Industrial Bank** certificate of 5 shares of 500 Yuan. Estimated at CNY 8,000 it was hammered down at CNY 80,500. Offered with the same estimate and sold at the same price was a 10 share 1,000 Yuan certificate from the Tsingtao **Shantso Bank**, issued 1924. In second place was a 1908 **Lei Sue & Co, Hunan,** certificate for 20 Shares of 500 Yuan. It was sold at CNY 92,000. The top lot was two 1919 **Continental Bank** certificates, 1 share of 1,000 Yuan and a 10 share certificate estimated at CNY 95,000 and finally sold at CNY 109,250.

The auction was also successful in selling more commonly known items, at least in Europe, as a group of two ordinary shares of the **Banque Industrielle de Chine**, 1919 and 1920, changed owner at CNY 690 (estimated at CNY 200). Another example was a duo of two French 1889 shares, a capital stock and a founder's share, from the **SA Française Kebao**, sold at CNY1,725.

On the second day Yangming held its regular auction. This time, the sale consisted of 1,200 lots, 842 (70%) selling for a total realized of CNY 2,029,175 (€282,084/$318,867). 57 lots fetched a price above $1,000. A rare 1934 **Commercial Bank of China** share of 70 Yuan made CNY 46,000. Also rare and the top lot this day was a 1904 **China Mercantile Co** two shares certificate of 40 Yuan which sold for CNY 92,000. A 1909 **Peking Syndicate Ltd** 5 Shanshi share certificate made CNY 1,380, and a single **SA Française Kebao** (sold by Yangming the day before in a duo lot for CNY1,725), this time changed hands for CNY 690.

The prices being realised at the Hosane/Yangming auctions have been quite staggering, but are almost reasonable in comparison to the vast sums previously realised by speculations in widely available Chinese bonds. This market is rather young. It will be interesting to see how much staying power it has.

Currencies: CNY 1 = $0.157049 = €0.138932 = £0.101110



This 1921 certificate in the Kiang-Feng Agricultural and Industrial Bank brought CNY 80,500 ($12,642). Other than the revenue stamp, the nature of the document is not apparent from its face unless you read Chinese, which suggests there are probably many Chinese 'sleepers' in the inventories of Western dealers who do not specialise in Chinese material

This certificate in the Lei Sue & Co, Hunan, Shantso Bank, CNY 92,000 ($14,449)

One of two Continental Bank certificates in a single lot, together they brought CNY 109,250 ($17,158)

The last lot in the auction, this 1956 Inner Mongolia Autonomous Region Private Enterprise stock certificate, 925 RMB share, made CNY 3,451 ($542)

This 1920 Young China Publishing Co stock certificate, featuring a Chinese flag and a printing press in the under print, was estimated at CNY 45,000 (US$ 7,067)

Also selling at CNY 92,000 ($14,449) was this China Mercantile Co share

Bonhams

London, 19th November 2015

This Bonhams Coin and Medal sale contained 60 lots of scripophily of which 85% sold for a hammer total of £19,900. There were 20 lots of Chinese bonds all of which found buyers, the highest individual price was for a **Chinese 1912 Crisp Loan,** £1000 denomination, which sold for £1,400. Aalso worth noting was a lot containing **4 x Lung-Tsing-U-Hai 1913 Gold Loan,** which sold for £1,700. The sale also included over 250 **Confederate States of America** bonds, these were split into 17 lots all of which sold above estimate, for example a lot of 18 different bonds sold for £650. Overall the Confederates averaged £30 each.

Holabird Western Americana Collections, Reno Nevada
25th - 27th Sept, 3rd - 5th October

This enormous sale had something for everyone, including stock and bond collectors. 263 lots of scripophily were distributed throughout the other lots of Western items, with 210 selling (80%). The total realised for the scripophily was $24,372 (all prices including 23% buyer's premium).

This Humboldt County California bond from the Ken Prag collection with a spectacular stagecoach vignette brought $553 on a $750 - $1,500 estimate

Another nice Prag piece, this Nevada Territorial certificate in the Governor Bigler Gold & Silver Mining Co was signed by the third governor of California, John Bigler, and his brother William who was governor of Pennsylvania – two governors for the price of one, $584

Most of the scripophily lots were multiple item lots going for around $50 - $150. The dealers will have a good time with this material. The auction included more from the Ken Prag collection, for the most part multi-item lots. A series of six Nevada State bonds brought around $200 each while two Nevada Territorial bonds brought $430 and $461 – all from the Prag collection. A $500 **Republic of Texas** certificate of stock in the ten percent consolidated fund (Act of 1840) reached nearly its face value, $461.

The highest price realised for scripophily was $840 for an 1868 (first issue) **Sutro Tunnel Co** stock certificate on an estimate of $1,200 - $2,000. This one was in nice condition with Adolph Sutro signature fully on the certificate, more or less the equal of the best one (sold for $1,568) by Holabird 15 years ago in the Filer collection.

Spink Numismatic Collectors Series
New York City, 24th - 25th September 2015

This auction of coins, paper money and scripophily was both live and internet, and had a paper catalogue. Many lots were not pictured in the catalogue but images for everything were to be found on the internet.

Featured were some noteworthy collections of stocks and bonds – a fine collection of Palestine and Judaica, Peter Duppa-Miller's turnpikes and plank roads and Part 1 of the Payne collection of Western and Mexican rails. 463 lots of scripophily were offered, 351 (76%) sold and the total scripophily sales were $70,736 (including the 20% premium for most scripophily lots). All prices below are *without* 20% buyer's premium.

A good VF pen-cancelled **Standard Oil Trust** odd lot certificate with *Rockefeller* and *Flagler* signing as officers brought $700. This was a great bargain even with the buyer's premium. Another **Standard Oil Trust** with POC through the vignette failed to sell. Another bargain was an 1897 **Nicaragua Maritime Canal Co** certificate at $130.

Two Chinese lots without images were inserted at the end of the e-catalogue but were not present in the paper one. Each had an identical description 'Chinese Government Reorganization Gold Loan of 1913 for 25 million Sterling.' Apparently speculations, they brought $3,145 and $2,220, although the reason for the different prices is inscrutable.

An uncancelled $50 Liberty Loan Bond of 1917 with coupons failed to sell on a $3,500 - $4,000 estimate, as did a **Submarine Boat & Torpedo Co** certificate estimated at $2,000 - $2,500. A Civil War era unaccomplished US $500 Act of March 3, 1865 6% loan bond removed from a bond detector book brought $95. Bond detector books were period publications containing examples of unissued bonds from the period that were sold to banks to facilitate detection of counterfeits.

65 Confederate bonds brought prices ranging from $80 to $675, mostly $100 - $300, with only three failing to find a buyer. Confederates are stable and well supported, so these consistently sell in high percentages.

Peter Duppa-Miller's collection of 52 turnpike certificates did almost as well – only 6 failed to sell – with the top piece being $375 for a Bingham-signed **Philadelphia & Lancaster Turnpike Road Co** certificate.

45 out of 63 lots (71%) from the Payne Collection of western US rails sold. They generally brought about half the Cox on-line mid-range price, although the correlation with estimates was less consistent, for example an 1887 **Drummond & Phillipsburg Railroad Co** $1,000 specimen bond at $120 – half the Cox on-line price of $200 - $250. Other rail consignments included bonds from the Penn Central archive for a few dollars apiece – perfect for dealers.

In automotive, an **Indian Motorcycle Co** specimen certificate in purple sold for a reasonable $130 and a **Locomobile Co of America** specimen in an unusual three-color print scheme hammered at $100.

Palestine was very successful (94% sold), including this 100 franc share certificate purchased for $800 on a $400 - $500 estimate

Three lots with this type of certificate garnered varied prices of $210 (illustrated), $280 and $325 for reasons that could not be deduced from the lot descriptions. This illustrates the utility of previewing lots and participating via on-line bidding

The highest grossing lot from the Payne Collection was $450 for this specimen bond of the South Pacific Coast Railway Co, an early railway into the Santa Cruz mountains southwest of San Jose, California. Portions of the line mainly survive to entertain tourists

HWPH Historisches Wertpapierhaus, Matthias Schmitt
39st (public) and 40th (online) auction
Wiesbaden, 17th October (public) and 19th (online) 2015

Five different catalogues were published for this event, one each for the public and online auctions as well as one for the 50 Highlights, and a separate catalogue in Russian for all the Russian lots. Once again there was a hardback version of the 50 Highlights catalogue available for sale at €29 as a souvenir. The 50 Highlights catalogue was in German and English, with German and Russian for the Russian lots. This time 14 Highlights came from Russia. 76% of the Highlights sold.

The public auction contained 930 lots, including the 50 Highlights. 229 of these lots, plus the 14 Highlights, were from Russia which seemed to be more sought-after than in previous auctions.

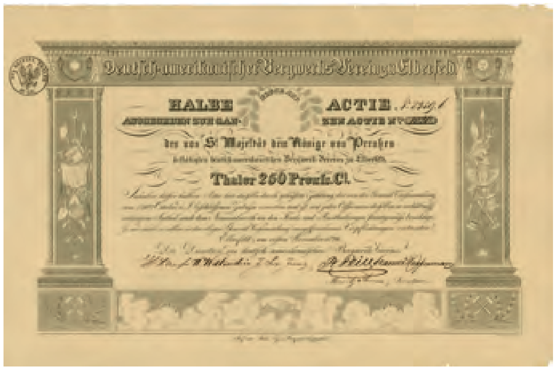
For the second time paper money lots (155) were included in the auction, apparently to distribute the scripophily catalogues to a broader audience. The first 74 lots of the public auction were from a court-ordered seizure and were offered at half the estimate price. The online auction contained 1,041 lots, mainly in the 2-digits to low 3-digits €-range.

Highest sale at €35,000, advancing from a €5,000 start-price, was a 1956 **Graham-Newman Corporation** stock certificate signed by *Warren E Buffett* as secretary. In a related event a **Chicago, Burlington and Quincy RR Co**, New York (1869) signed by *Horatio Hathaway*, the founder of **Hathaway Manufacturing Co** rose from €750 to €1,500. Hathaway Manufacturing Co eventually became the partial namesake for Warren Buffett's **Berkshire Hathaway**. Also offered (and sold) at €5,000 was a **West Indische Compagnie**, Amsterdam 1745, obligation 18,000 Guilder. The second highest sale at €5,500 was a **Banque Foncière Kharkow**, 1871, founder certificate of 1/100 profit-share.

Outside the Highlights the main price-range was from the high 2-digits to high 3-digits with just very few offers at €1,000 or above. A lot of two **Deutsch-Amerikanischer Bergwerks-Verein**, Elberfeld, one 1826 half share of 250 Thaler and one 1830 share of 500 Thaler, sold at €1,550 (€1,500 start-price). A **Volksrepublik China**, Peking 1987, 6% Obligation DM10,000, German specimen, fetched €675 from a €100 start-price.

The total hammer-price for the public auction was €219,762 (without banknotes). Turnover for the online auction was €32,240.

Highest sale at €35,000 from €5,000 start-price was a Graham-Newman Corporation, New York 1956, 2 shares common stock, signed by Warren E Buffett as secretary



One of the two certificates in lot 229 from the Deutsch-Amerikanischer Bergwerks-Verein, Elberfeld

Catawiki's first Scripophily auction (www.catawiki.com)
Netherlands, 15th November 2015

Catawiki claims to be the fastest-growing online auction house in Europe, offering over 100 weekly auctions in 60 categories, and with 12 million international visitors per month. Catawiki is different from eBay in at least two aspects: it focuses mainly on collectables and secondly it uses online auctioneers who must accept the items and who give an estimated value on some items.

This auction contained 105 scripophily lots of mixed quality, mostly multiple item lots. Only six single lots fetched a price above €50. The highest was for a blue Playboy certificate dated 12/8/82 with *Willy Rey* vignette that sold for €1,001 (30 bids by 19 bidders), a shockingly high figure. The second single item was a £20 Chinese Reorganisation Loan that sold for €272. Group lots of Russian state and railway bonds also were offered.

The total bid price for 105 items added up to €7,089 (without commission). Catawiki uses a €1 start price for everything and doubtless some items had hidden reserve prices, so we cannot determine if all these items actually sold. Catawiki has plans to make the scripophily auction a weekly event. The complete auction can be seen at http://veiling.catawiki.nl/veiling/id/20059.

DWA
Der Reichsbankschatz Reloaded VIII
Frankfurt, 2nd October 2015

DWA's 8th Reichsbankschatz Reloaded Auction was again scheduled the day before the FHW auction in Frankfurt at the event hotel. This is actually not an auction but a so-called special sales-event, open to anyone as a mail bid auction but in-room bidding was only possible with a valid admission ticket which had to be obtained in advance. Around ten bidders made it into the room. All 537 lots in the catalogue were bulk- or dealer-lots, some with up to 1,000 certificates. Consigners were mainly original Reichsbank hoard buyers, who were somewhat 'disappointed' with the outcome of their business.

All lots were sold as 'Dutch Auction', that is starting with the estimate downwards until the first bid arises, mail or in the room, and this is final then, no going up again. Estimates were mainly between €200-500 with some at €1,000. Very few lots sold to mail-bidders at their estimate of €250-400, but most lots sold at less than half the estimate. And all lots sold!

As was the case with the 7th Reloaded auction, 160 of the lots, again bulk, were not Reichsbank-hoard, but from Germany, US and rest of the world. As usual no result list is available. The auctioneer announced that there will be another Reichsbank Reloaded auction next year but that will be the end. The evening ended with a joint dinner at a nearby Thai restaurant.

Portafoglio Storico, Alex Witula, 30th auction, Bologna, 17th October 2015

Alex Witula's 30th auction was held at the Hotel Royal Cartlon at Bologna. The Italian-language catalogue contained 561 lots (160 of which were not from Italy), and 397 sold (70%) for a total of €40,550. The percent sold was unusually high for scripophily auctions, as was the 118% of start prices achieved. Live bidding through the internet was also available. The auctioneer reported some 10 active bidders took part in the room, 30 online and some 60 through mail bids. A local audience was attracted by a newspaper article promotion for a nice atmosphere in the room.

Highest sale was a certificate of a State Loan (called Luogo) of the **City and State of Siena** issued by the *Monte dei Paschi di Siena* in 1823, the latest issue, selling at €2,500 from a €1,500 start-price (all prices without premium). A **Fiat - San Giorgio**, Share 100 Lire, Turin 1917, offered at €900, sold at €950. A **Banca Cooperativa Euracea**, 20 Shares 50 Lire, Termini Imperese 1927, rose from €300 to €700.

The highest sale among the non-Italian lots was a **Banque de Cochinchine**, Action 200 Francs, Paris, 1908, at its €200 start price.

Unfortunately a few nice higher price lots remained unsold: **Banco S Ambrogio,** 2% Bond 3,000 Lire, Milan 1787 (€3,000), **Società Anonima del Nuovo Motore Barsanti Matteucci**, Share 84 Lire, Florence 1854 (€1,400), and **Compania del Ferrocarril Nacional de Tehuantepec,** 20 5% Obligations, £100 or 2040 Reichsmark, Mexico 1904 (€1,100).

In 1872 the bank assumed its present name of Monte dei Paschi di Siena (MPS) and is one of the oldest banks in the world still in business

This company's name is literally translated as Fiat-San Gregorio Company for Shipbuilding and Mechanics - Destroyers - Submarines. The company was founded in 1905 by Fiat in Turin and San Giorgio

Archives International Auctions

New York City and Fort Lee, NJ, 24th and 29th October 2015

This auction was presented in two parts, a full-platform sale in a spectacular setting at the Museum of American Finance during the Wall Street Coin, Currency and Collectibles Show (see report in News), and an internet only sale in Fort Lee. 475 scripophily lots were offered over both days, with 318 (67%) selling for a grand total of $88,807. All prices include the 18% buyer's premium.

A key draw was 20 certificates from the John Herzog collection (see News), many of which have been off the market for decades or never offered publicly at all. 14 of these sold. In 1994 two **Gatling Ordnance Co** Gatling-signed certificates (Gatling signing as president) were sold by Smythe for $2,640 and $2,530, although this one was not signed by Gatling. Another interesting Herzog piece was a **US Battleship Maine Salvage Co** certificate with a fanciful vignette of the wrecked Spanish American War icon, $443.

This stock exchange hardly got off the ground before folding – a proof survived and sold for $502 – the highest scripophily price in the internet-only portion of the sale

29 unusual proof US bank stock certificates, mostly 1830s, sold from $35 to $531 (within or above estimates) at an average price of $175, the cheap ones being damaged. An 1865 'Four Presidents' **Republic of Mexico** bond from the Herzog collection brought $8,555, but was actually sold through eBay via the parallel listing there. The catalogue notes that when speculation raged a few years ago these were reportedly sold for as much as $200,000. Even today the price remains very high by conventional scripophily standards. Michigan mining usually does very well in these sales, but a **Republic Mining Co** (only one other listed by Degood) was an apparent bargain at just $342. 23 out of 30 Confederate bonds were sold, including a B-339 which was 'water and mud stained from damage from Hurricane Allison in 2001' but nonetheless brought $502, the highest price of the group.

The highest hammer from the Herzog collection was $1,475 for this certificate from the Gatling Ordnance Co, organised as part of an industrial development fraud

The usual high quality specimen and proof railroad bonds were offered, including bonds from **Denver Union Railway and Terminal Co** $472 (under estimate), **Atchinson, Topeka and Santa Fe Railroad** $531 (over estimate), **St Louis and Iron Mountain Railroad** $1,298 (within estimate), and **Mineral Range Railroad** $797 (mid-estimate). The rest of the specimen bonds, many of them being graphically spectacular, went for less or didn't sell.

Another fine showing of 13 US Government issues was capped by a VF+ **First Liberty Loan Converted 4¼% Gold Bond of 1932-1947 (issued May 9, 1918)** with most of its coupons at $5,310, the second highest price realised in the sale. This is the beautiful issue with three 'Doughboys' charging with bayonets, verso.

FHW, 108th International Auction, Frankfurt, 3rd October 2015

Due to the 25th annual celebration of the reunification of Germany, taking place in Frankfurt on the auction day, it wasn't easy for collectors to reach the event hotel. But in the end more than 40 bidders made it into the room. Quite a huge catalogue was printed with 2,124 lots, a bit more than half of it (1,128) were German.

This time many collections were offered. There were 320 lots from South America containing more than 660 certificates. These weren't offered as a whole but separately by country, Argentina and Brazil being the biggest parts with both more than 100 lots. A Cripple Creek Colorado collection included a *Winfield Scott Stratton* accumulation of 10 signed pieces which remained completely unsold even though all lots were offered separately, and 73 lots of Swiss railways were offered complete at €20,000 (a reduction of 25% compared to the separate start-prices), selling at €20,200. There were 53 Chocolate lots (184 certificates). A group of 10 German chocolate pieces were unsold, as were 35 French, 17 Dutch and 32 US examples, though eight Italian certificates sold at €170 (€100 start-price) and 7 Polish pieces and 9 Czech chocolate 'Konvolute' (groups) almost doubled the start-price of €100 at €190. Frankfurt had 732 certificates offered in 220 lots, though it failed to sell as a complete collection at a start-price of €42,000. Included were a **Brauerei Stern**, 1000 Mark Aktie, 1907, specimen, sold at €1,800 (€1,000 start). A **Verein Frankfurt-Loge**, Obligation 500 Mark, 1903, offered at €1,800, sold at €2,250. Sadly the **Neue Theater-AG**, Actie 250 Mark, 1877, the highest single start of the auction, remained unsold at €10,000. (But see important note with the image). 32 different German football artwork loans almost entirely sold out at a price-range of €85-330.

In the US section (262 lots) a few nice but over-estimated pieces remained unsold. A **Credit Foncier of America**, 1867, share $1,000, with *George Francis Train* autograph, was left at €8,000 as were the **European-American Tunnel Co**, Denver 1883, 1000 shares $10 each, with *Adolf H Koebig* autograph, at €3,500 and an **Artisans Bank**, New York 1856, 10 shares $100 each, at €2,500. Many US railroads sold well in the medium to high 3-digits range. A collection of 192 US railroad pieces sold at €2,800 from €2,000 start-price.

In the large German section, divided into before and after 1945 and Reichsbank hoard material, an interesting sale was a **Deutsche Dampfschifffahrts-Gesellschaft Hansa (Asian Line)**, Bremen 1889, Actie 1,000 Mark, specimen, that rose from €1,250 to €2,200. The highest sales here were a **Münchener Tierpark**, 1930, Aktie 500RM, at its €4,500 start-price and a **Berliner gemeinnützige Baugesellschaft**, 1849, Actie 100 Thaler, at €4,400.

The auctioneer expressed 'limited' satisfaction with the outcome of the auction. The €220,000 total hammer-price was fine and well within expectation, but only 42% sold was slightly disappointing. The auction day ended with a joint dinner at a nice nearby Sardinian restaurant. For the first time in years there was no collectors' bourse combined with the FHW auction at Frankfurt.

Litchfield, Carrollton & Western Railroad, not listed in Coxrail and selling at the highest price in the US section, €1,200

British Cotton Growing Association. Superb design by Bernard Partridge (1861-1945) and the highest lot in the small British section for the €350 start-price

The Neue Theater-AG, Actie 250 Mark, 1877, the highest single start price of the auction, remained unsold at €10,000, but, as we later learned, was sold in aftersales at its start price

The Scripophily Center,
Mario Boone
Brussels, 30th October 2015

For the second time in Brussels, and for the first time at a strategically favourable hotel located right in the city-centre, this three-day event started on Friday afternoon with a special auction *La belle France*. Published in a separate catalogue this 500 lot collection covered three centuries, all major industries and themes as well as the French colonies.

Right from the beginning the auction room was filled with collectors and dealers from all around Europe. Surprisingly French bidders weren't as widely present and active as one would have expected for this auction. The impression was that floor-bidding was somewhat dominated by German scripophilists.

The start-prices were in the 2-3-digits €-range with only three lots offered at or above €1,000. However all sold, and two lots went over €1,000. A **Société De Mille Action -Loterie Royale De France** (to organise a Royal lottery), Action 400 Livres, Paris 1787, was the highest sale at €1,600 from €1,500 start-price. One of the oldest ocean shipping shares from France, **Comp De Paquebots à Vapeur au Havre**, Action 500 Francs, Bordeaux 1838, sold at the €1,000 start-price.

French colonies at over 62% sold did better than mainland France. Asian certificates were much sought-after, going considerably above their start-prices and with very few remaining unsold.

The total sale amount with premium was €54,750, with 257 out of 500 lots selling (51%).

A Société de Constructions De Levallons-Perret, successors of Gustave Eiffel & Cie, Action 100 Francs, 1939, offered at €1,000 and selling at €1,100

Mario Boone

Brussels, 31st October 2015

The Brussels NH Hotel Carrefour de l'Europe was the venue for Boone's 55th auction. The auction room was still hot from the evening before (see the accompanying report on the Boone auction *La belle France*). This day's sale had 1,500 items, of which 858 sold (57%) for a total of €239,715. More than 41 lots were sold at €1,000 or more. The third highest sale was realised by a **KK Priv Prager EisenbahnGesellschaft**, 1828, 500 Gulden share, at €7,500. A 1,000 Livres share from the **Cie de la Guyane**, dated 1778 and one of only two examples known, took second place at €22,000. The top lot of the auction was a group of 36 **CDF Lung-Tsing-U-Hai** 5% £20 Gold Bond certificates (Kuhlmann 280 and 281 variants), selling for €24,000 (€667 each).

This Cie de la Guyane share from 1778 originated from the collection of Jean Lafaurie (1914-2008), top numismatist in France and former Conservateur of the Cabinet de Medailles of the National Library in Paris. At €22,000 this was the highest single item lot

Strong auction sections, having 80% to 100% of the lots sold, were China, Indochina, Israel, Japan, GD Luxembourg, Monaco casinos, Sweden, Peru, Venezuela, Belgian food & drinks and France food & drinks. Weak sections, with less than 30% of the items sold, were the Netherlands, Sabanci Holding certificates and Spanish bullfighting. The best American certificate was a 1777 **State of Massachusetts Bay** 6% Bond sold at €750.

Offered at €10 start price, this Russian 1913 Tauris railway bond was hammered at €100

Sixty-one lots sold at double or higher multiples of their start price. A 4% Cum First Preference £100 share specimen from the **Baring Brothers & Co Ltd** starting at €40 made €160. A **Rente Russe Consolidee** certificate for 25 Bonds for F12,500 4% series 18, Cat. D/H 1011cc, only 40 issued and in excellent condition, rose 400% to €1,500. Eight Polish pieces of **Usines Mechaniques Ursus**, 25 share certificates of 500 Polish Marks serie 2, offered in one lot, started at €50 and fetched €260. Second top performer was a Russian **Banque de Commerce de Volga-Kama** paying slip of 2,500 Roubles, issued in 1917 and transferred as late as 1927. Offered at €100 this item changed owner for €950. Most exceeding expectations was €100 for a 1913 5% Bond 187.5 Rbl, Cat. D/H 1144A, issued by the **Société du CDF de Tauris**, ten times the start price.

From a €30 start price, a China Biological and Chemical Laboratories Ltd 1943 share of 100 Yuan was hammered at €220

Downies

Melbourne, 10th - 12th November

During a three day session Downies offered 3,530 lots of coins, medallions, tokens, banknotes, antiquities, ephemera, autographs, memorabilia, books, stamps, instruments, maps and other kinds of collectables. Included were twenty-two scripophily lots, mainly groups of Australian certificates. They all sold for a total of AU$4,275.

The best performer, fetching AU$220 (76% above its AU$125 estimate), was a group of four 20th century gold mining certificates, the **Dargo Proprietary Gold Mining Co** 1913, **Melbournian Bucket Dredging Co** 1910, **New Good Hope Consolidated Gold Mines Co** 1912 and **Great Oriental Gold Mines Co** 1911.

The top item was an early **British Australian Gold Mining Co** twenty share certificate, the only single item lot, estimated at AU$300 which made AU$450. A similar five share certificate was sold by Downies in 2010 for AU$500.

Currencies: AU$1 = €0.657466 = US$0.705758 = £0.463987

Spink

Hong Kong, 14th November

Twenty-five lots of internal loans and Chinese shares were offered at this Collector's Series sale. The results varied widely. Most surprising was the high number of unsolds: half of the lots found no interest. Some would surely have sold elsewhere, most likely in London. The prices paid were mostly within or slightly above the estimates.

The only outstanding results were two separately offered $1,000 **1937 4% Liberty Loans** doubling their estimates with hammer prices of HK$ 6,000 and HK$6,500. A mixed lot of bonds and cheques, including one 2nd issue **Aviation** bond and two **Republic of China Lottery** bonds, with low estimate at HK$200, was bid up to HK$1,100. The total amount of scripophily lots sold (48%) was HK$24,200

Currencies: HK$1 = €0.119848 = US$0.129019 = £0.084636

A rare United Nationalist Loan bond for 5000 yuan, 1936, 1st series, with image of Sun Yat Sen at top right, sold at its low estimate of HK$2,800

Spink

London, 20th November 2015

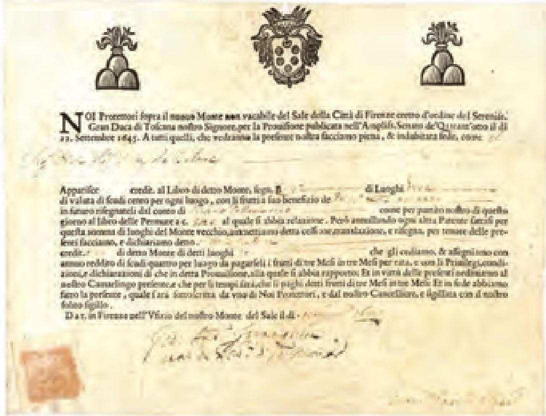
This was a low key sale by Spink standards – only four lots estimated at £2,000 or more. A good crowd of dealers was in the room, English, Belgian, Italian, German – especially German. Prices realised were generally low – within or below the modest estimates. Only 63% of the 806 lots were sold, low for a UK auction, for a hammer total of £112,285. The sale rate was hit badly by the failure of recycled Reichsbank lots.

The talking point before the sale was the former East German archive of government bonds, a couple dated 1878/89 and the rest 1908-1945, retrieved from the Reichsbank vaults after reunification and now offered for sale by the BADV department of the Ministry of Finance, all proceeds for the benefit of the Nazi Crimes Compensation Fund. Appropriately described by Spink as historically important, but unexciting in design and in many cases in mind-blowing quantities - more than 300,000 pieces. Two-thirds of the 65 lots sold for a grand total of £9,000. For some huge lots, for example 83,000 pieces, the sale price worked out at less than a penny a piece.[1]

An intriguing BADV piece was a treasury bill for 85 million Reichsmark payable to the bearer in Riga in the Eastland on November 27 1945, issued on the security of the railways of the East European countries. As well as the huge nominal value, the interesting thing is the issue date, April 27 1945, when Riga was already occupied by the Russian army and just ten days before the unconditional surrender of all German forces. The unique piece was hammered for £1,000, the highest German price in this sale.

Following the BADV government bonds, came an offering of German company bonds and shares recycled by buyers of the earlier Reichsbank hoard auctions in Germany, now in bulk lots of up to 1,200 pieces. Only seven of the 97 lots were sold; the market is saturated, but all credit to Spink for trying.

The second major feature of the sale comprised around 600 world gold mines in 175 lots, a small part of the collection of the late Peter Duppa-Miller, one-time Chairman of IBSS. Many were offered in bulk lots, often at trade prices. The African and Australasian sections achieved almost 100% sale at prices generally within or close to the estimates. The highest prices for single-piece lots, multiples of the estimates, were geographically widely spread: £300 for a 1913 share in **Syndicat de Yunnan Ltd**, £290 for **Great Eastern & Caledonian Gold Mining Co** (an Australian venture registered in Hong Kong), £270 for an 1878 Waterlow-printed share in **New Zealand Kapanga Gold Mining Co** and the same for an 1837 share in **SA per la Escavazione delle Miniere di Montevaso** (Italy). Spink expect to offer two or three more sales from Peter's collection next year.



An exceptionally early Monte non Vacabile de' Paschi bond of 1629 from Siena fetched at £2,800 two or three times the price normally realised by later 17th century examples

A bearer certificate for 85 million Reichsmark issued on 27 April 1945, ten days before the surrender of all German forces, sold for £1,000 to a German dealer

A 1909 share warrant in English and French from the Paris Hippodrome Skating Rink Co Ltd, sold for £85

European results were mixed: Hungary and Norway disastrous, France poor, Sweden and Denmark reasonable. The highest price of the sale, £2,800, was achieved by an exceptionally early **Monte non Vacabile de' Paschi** bond of 1629 from Siena. A 1681 *monte* from Florence was unsold on an estimate of £1,200/£1,500. Two 1843 shares in **Kaiser Ferdinands Nordbahn**, Vienna, signed by ***Salomon von Rothschild*** went way above their estimates to sell at £1,200 and £1,400. An 1825 share in **Danske Asiatiske Compagnie** issued to the banking firm C J Hambro & Son brought £1,600.

From the 38 British, 82% sold, mostly within or below estimate, the highest being £700 for a 1762 share on vellum in the joint stock of the **River Nene Navigation**. The railways section was strong; all sold with the notable exception of a share in the **Liverpool & Manchester Railway**. Hoping to attract crossover bidders, Spink combined this in a lot with the 1826 Act of Parliament incorporating the company, plus Walker's 1830 book describing the railway and a medallion commemorating the opening, all estimated at £2,500/£3,000. The share was the rather plain 1831 issue, not the founders share with vignettes, so the estimate was ambitious.

USA fared better than usual with 80% sold, although only three lots out of the 93 sold were above estimate and many below. The well known **Philadelphia & Lancaster Turnpike** 1795 was down; three examples sold for £200/£250 each, this being the highest price for a US piece.

As usual at Spink, the Chinese section was strong and sold well: 108 lots, 82% sold, five over £1,000. The highest was a $5,000 1934 **City Government of Greater Shanghai** at £2,000, the low estimate. In contrast five bonds of the same city, in lower denominations, found no buyers.

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[1] Issue 23, Winter 2015 of the Spink INSIDER publication has an excellent article on this hoard, *The Loans of the German Reich*, by IBSS member Dr. Peter Christen, This article is also posted on the IBSS website.

Auktionshaus Vladimir Gutowski

Wolfenbüttel, 16th November 2015

Auktionshaus Gutowski's catalogue for its 60th auction was available printed and online. It contained 949 lots this time, almost a quarter less than the previous auction. All lots indicated an estimate and a considerably lower start-price. 515 lots sold (54%) for €59,250 Dominating was German scripophily, at 580 lots (60%) and US at 259 lots (27%).

The highest start price at €1,650 was a mining share from Russia, **Societe de Syr-Daria pour l'Industrie Minière**, Action 100 Rouble, St Petersburg 1908. It sold at €2,100 thus being the second highest sale. Two further lots were offered at €1,000, both from Stockholm, Sweden. **Ortopediskt Gymnastiskt Instutut**, Aktie 2x10 Riksdaler, 1828, sold at the start-price. **Riks Discont Werket**, a banking company associated with the Swedish Riksbank, Aktie 50 Riksdaler, 1801, in contrast remained unsold.

In the US section railway certificates did well. A **Meadville Railway Co**, 500 Shares $50 each, being 20% of the total share capital, 1881, sold at €850 from a €500 start-price. Both highlights of the 9 lot UK section remained unsold, **Company of Proprietors of the Hereford and Gloucestershire Canal Navigation**, Share £100, 1793, at €375 and **Regents Canal**, Share, 1817, at €350.

Gutowski's next auction is scheduled for 25 January 2016.

Stift Hildesheimische Sterbethalers Gesellschaft (Death Benefit Insurance Co for the social security of the family of the deceased insured), one of the first German death benefit fund insurance companies. Rarity indication R12 (one known). It rose from the €750 start-price to €2,600, top price of the sale

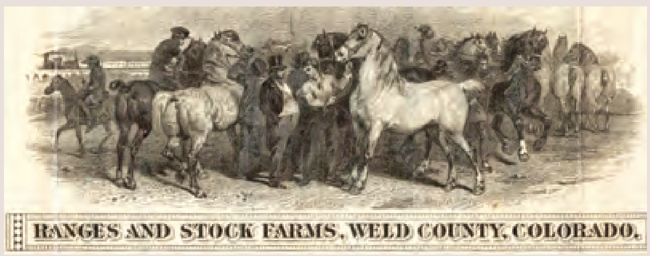
Offered at €500 this Lake Ontario, Auburn & New York Rail-Road Co 20 Shares of $50 certificate, 1862, sold at €630

AWS Auktionshaus Wertpapiere Sammeln

Düsseldorf, 21st November 2015

Klaus Schiefer's yearly auction (his seventh) was held as usual in Düsseldorf's old town, at an artists' society home called *Malkasten* (= paint-chest or box). The auction was held online and live. Start prices were modest, averaging about €50. All lots were presented in alphabetic order, with no division by country or date. Quite a few of the regular floor bidders were diverted by the 20 November Spink auction containing many German Reichsbank hoard lots of interest to German collectors, so this time only about 15 bidders were in attendance. 376 out of 1,126 (34%) scripophily lots sold, bringing €15,456 (with fee). The auctioneer was satisfied with this result but it was the lowest sell-through rate seen in this period.

The highest offer, and the only one above €1,000, was a **Svenska Ost-Indiska Compagniets**, 500 Riksdaler, Gothenburg 1782, which sold at the €1,200 start-price. The second highest sale was a **Schenker & Co AG**, specimen of a global share certificate, 100 shares 1,000 Shilling each, Vienna 1932, at €350 from a €220 start-price. City loans were popular. A **Stadt Siegburg**, debenture 10,000 Mark, 1923, then the Rhein-Province Germany, sold at its €200 start-price. A **City of Rostock**, Free State of Mecklenburg-Schwerin, 8% Municipal Gold Bond, 200 Gold Mark, specimen printed by Bradbury Wilkinson & Co, reached €200 from a €140 start.



SUPPLEMENT No.1 TO THE 2015 DIRECTORY

This Supplement lists below, by country, new and rejoined Members (denoted by #) and Members with changed details (denoted by *).

Australia

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Ellis, Malcolm *	Malcolm Ellis Coins & Bonds, Petworth Road, Witley, Surrey GU8 5LK. HT/WT (+44) 1428 685566 F (+44) 1428 684690 E malcolm@malcolmelliscoins.co.uk	*Confederates & General*
Ennett, John *	21 Grange Road, Kingston upon Thames, KT1 2QU. E johnennett@btconnect.com	*Irish*
Spierling, Philip M. *	29 Marine Drive, Barry, South Glamorgan CF62 6QP. HT (+44) 1446 700104 E philip.spierling@ss-ifa.com	*Russian State & City bonds; Confederate States of America bonds*

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Glatt, Louis *	420 Maryland Ave. Apt.2C, Staten Island, NY 10305-2951. HT (+1) 718 864 0514	
Hurley, Declan #	4244 Trailing Drive, Clarence, NY 14221.	Dealer
Ouellette, Donald J. *	1390 Foxton Drive, Monroe, MI 48162-3376. HT (+1) 734 243 1511	*Detroit & Cleveland Navigation Company, Detroit Steel and Detroit and Windsor Tunnel Co's*
Phelps, Corey. C #	3207 8th St., Des Moines, IA 50313. HT (+1) 515 282 4902 E jkw45@msn.com	*Rails, street cars and electric utilities in Iowa*
Reed, Thomas L. *	1105 Greystone Drive, Bryan, OH 43506. HT (+1) 419 633 1927 E jbbnr67@gmail.com	*US stocks; Railroads; Significant autographs*

EVENTS CALENDAR

Most of the event organisers can be contacted via their details in the 2015 Membership Directory and/or their ads in this issue. It is advisable to check dates with the organisers before attending as dates are sometimes changed at short notice.

January

7		DWA Online Auction
16	*	Spink Auction, Hong Kong
25		Gutowski Mailbid Auction
27-28	*	Spink Numismatic Collectors Series Auction, NY
29-30		National Stock Certificate & Bond Show, Herndon, VA rsschell@msn.com
30		IBSS Breakfast, Herndon, VA
31		IBSS Mailbid Auction

February

20		HSK Auction, Hamburg

March

5	*	London Coins Auction, Bracknell
19	*	Papierania Auction, Monschau www.papierania.de
19-20		Boone Auction & Bourse, Antwerp
23	*	Bonhams Auction, London

April

6-7	*	Corné Akkermans Auction, Valkenburg
7		DWA Online Auction
9-10	*	Maastricht Paper Money Fair, Valkenburg
16		HWPH Auction, Würzburg

* Scripophily with paper money, coins or other collectables.

IBSS LONDON MEETINGS

The format of the IBSS regular meetings in London is changing in 2016. In place of the monthly meetings held at Spink it is planned to arrange quarterly meetings in a function room at a restaurant close to the Spink office. The meetings will be more commercially orientated around a small auction and bourse, which is not permitted in the Spink office. The function room at the restaurant will be available without charge provided the attendees have some food and drink there. It is hoped to organise the first meeting in early March and details will be provided in an IBSS Newsletter and by email to the previous monthly meeting attendees.

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Lot 175: early & rare railway share from the West Midlands

Lot 150: very early transfer of shares in the Grand Surrey Canal

Lot 264: In the 1870s, this was the largest & most famous U.S. brewery

Lot 236: one of the earliest Ottoman shares (1864) we have ever seen

Lot 203: the bond of this coal mining company should not be confused with the much more common share

We have dispensed with the cost of a separate catalogue and now feature descriptions and better quality images on the Society website.

These are some images of the great certificates up for auction this time. Go to www.ibss.club to see the whole auction. The auction closes on 31st January 2016 and questions about lots should be addressed to the Auctioneer, Mario Boone, at mario.boone@skynet.be.

A printed catalogue can be requested from the auctioneer, either by email (mario.boone@skynet.be) or phone (+32 9386 9091).