THE JOURNAL OF THE INTERNATIONAL BOND & SHARE SOCIETY

SCRIPOPHILY

ENCOURAGING COLLECTING SINCE 1978

No.101 - JULY 2016

$13,500 on eBay

- page 20

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JULY 2016 · ISSUE 101

Since we are moving the publication dates of Scripophily forward one month, advertisers should note that the closing date for the November issue is October 15, 2016!

The journal of the
INTERNATIONAL BOND & SHARE SOCIETY

Membership subscriptions

1 Year Membership
1 January to 31 December:
£20/$32/€25

Advertising rates

Single issue advertising rates:

• Cover page	£450
• Full inside page	£300
• Half page	£150
• Quarter page	£75
• One-eighth page	£40
• One-eighth page listing specific certificates for sale/purchase	£30

Members wishing to advertise should contact Martin Zanke (contact details on this page).

The Society does not accept responsibility for the contents of advertisements.

Opinions expressed by contributors and the editor are not necessarily those of the Society.

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ANNUAL GENERAL MEETING 2016

The IBSS 2016 Annual General Meeting was held in London on May 19th. Twelve members were present including several from continental Europe who were in London for the Spink auction and IBSS Bourse on the following day.

The Society's Polish representative Thomasz Staniszewski speaks to the AGM about Polish scripophily and his business

CHAIRMAN'S REPORT ON SOCIETY ACTIVITIES IN 2016

The Chairman, Martin Zanke, opened his report by observing that luck had been with the Society and himself in his first year as Chairman and noting that he could take little credit for some of those lucky events. Probably the most important progress has been with the development of the new website, thanks to the financial generosity of Scott Winslow and the willingness of Tim Welo to take on the role of Webmaster. The new Society website is now on-line and Tim has done a fine job of it. This new Society website (www.scripophily.org) compliments the new website established by some of our USA members under their own brand (www.scripophilyusa.org). Martin's opinion is that the more scripophily websites out there, the better.

Further marketing efforts will be undertaken in a bid to increase our new member intake – encouraging (eBay) scripophily dealers to highlight their membership in the IBSS and cooperating with dealers on sponsored promotional cards. The IBSS will also be promoting its membership at fairs in Vienna and Sberatel in the coming months. The Society will also try to strengthen its links with some of the national societies in Europe.

In respect of an online-only membership at a lower price Martin reported that this step has been ruled out for the time being after longer discussions in the Committee.

In conclusion Martin noted that it was good to have some new and younger members on the Committee now whilst thanking Mike Veissid for his past strong support for the IBSS in several roles over several decades and thanking Andrew Litherland for his past support for the Society. Both have now retired from the Committee. In addition Martin expressed the Society's gratitude to the late Mike Bogue from Australia for the donation of certificates to the Society from his estate and as noted above to the very generous donation from Scott Winslow to enable the new website to be developed.

FINANCES AND MEMBERSHIP

The Treasurer, *Steve Maier*, reported a very welcome return to profitability in 2015 – a profit of £1,459 compared with a loss in 2014 of £1,673. Extra subscription income in 2015 was a significant contributor together with reduced printing costs (partly offset by higher postal charges) and a compensation payment of £300 from the Society's banker in respect of their mishandling of the Society's recent switch to online banking – hence the unusual profit shown in the accounts for PayPal and Bank charges.

The Membership Secretary, *Philip Atkinson*, reported that despite the significant increase in subscription income in 2015 the number of members declined again. The increase in subscription income was the result of expiring cheap multi year memberships being replaced by normal priced memberships. The Society stopped offering multi year memberships in 2015 as part of the effort to move the Society out of a spiral of loss-making years. The Society recognises that annual renewal can be a tedious process for members and plans to reintroduce a three year membership option again in 2017 although with a minimal financial discount on the one year membership option. Although the Society continues to recruit new members they are outnumbered by members who either allow their memberships to lapse (almost all based in the UK and USA) or more recently by an increasing number of resignations. The resignations nearly always are the result of ageing members giving up the hobby and wanting to settle their financial affairs and assets.

The current membership total is 413 which compares with 441 at the time of last year's AGM. The USA continues to have the largest number of members – 132 – followed by the UK – 102 members and Germany – 59 members. Membership is spread across thirty countries.

SOCIETY AUCTIONS

The Auctions Report was given by the Secretary in the absence of the Auctioneer, *Mario Boone*. 2015 has been a year of transition for the Society Auctions. Three auctions were held during the year, two managed by Andrew Litherland and one by Mario Boone. Total proceeds from the auctions amounted to £6632 with income for the Society of some £500. The Society ceased to offer a payment by credit card option in the 2015 auctions, other than by PayPal. High overhead costs for the credit card facility had made it uneconomic. In 2016 a 3% fee was introduced for members wishing to use PayPal at auctions.

2015 was also the last year in which printed copies of the auction catalogue were distributed to members – a further cost saving measure. Those members without access to the online catalogue can request a printed copy from the Auctioneer.

Further changes have been made this year with "no reserve" being applied to some of the sale lots, mainly auction pieces received from Mike Bogue's bequest to the Society.

RESOLUTIONS

The agenda items requiring approval by the members present – the Report of the 2015 AGM, the 2015 Accounts, the reappointment of the current Independent Examiner, Nico Vermeiren, the appointment of the nominated Officers and Committee Members and the change to Rule 10.4 – were passed. The full list of Officers and Committee Members is shown on page 1 of this journal.

Philip Atkinson

PUBLICATIONS REPORT

The Chairman, *Martin Zanke*, noted that three journals were distributed to members in 2015 thanks to hard work of the Editor, Max Hensley, and his team of helpers. A new edition of the Directory was also published last year at a profit. Also contributing to the Society's profitability in 2015 were the sponsored Newsletters sent to all members with an email address. Although the Newsletters will be maintained in 2016 they will no longer be sponsored in the same way. In response to a question from a member at the meeting Martin Zanke confirmed that the Newsletters are also sent to non members that have registered as users on the current website. If necessary they are sent an edited version. This practice will be kept as one way to reach possible new members.

THE INTERNATIONAL BOND & SHARE SOCIETY

Balance Sheet as at 31st December 2015

31.12.14		31.12.15
£		£
	Accumulated Fund	
13,210	Brought Forward	11,537
(1,673)	Surplus/(Deficit) for year	1,459
£ 11,537	**Accumulated Fund carried forward**	£ 12,996
	Represented by:	
7	Bank deposit accounts	1,472
12,296	Bank and cash balances	7,517
1,311	Debtors and prepayments	2,169
10,976	Investment in Govt. Stock at cost	10,976
£ 24,590	**Total Assets**	£ 22,134
	Liabilities	
6,695	Unexpired subscriptions	3,668
6,332	Creditors and accruals	5,445
26	Taxation	25
£ 13,053	**Total Liabilities**	£ 9,138
£ 11,537	**Net Assets**	£ 12,996

I have examined the Society's accounts for the period ended 31 December 2015 and after having reviewed all supporting information, I can conclude that the accounts give a true picture of the state of affairs at the 31st December 2015 and of the period then ending.

Nico Vermeiren,
Auditor
1 May 2016

Approved in General Meeting 19 May 2016

P J Atkinson
Secretary

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2015

2014		2015
£		£
	Income	
7,611	Subscriptions	8,695
30	Donations	63
4,087	Advertising	5,274
59	Sales of publications	-
2,056	Auctions commission and premium	1,340
-	Bourse and meeting fees	973
132	Interest received (gross)	127
(228)	(Loss)/gain on foreign exchange	(147)
-	Gain on redemption: Government Stock	-
13,747	**Total Income**	16,325
	Expenditure	
8,159	Journal & indexes production costs	6,986
-	Scripophily Library production costs	-
2,463	Postage and Packing	3,803
906	Auction catalogues and other expenses	841
445	Stationery and committee expenses and Directory	1,507
469	Bourse and meeting costs	1,564
939	Paypal/Bank/Credit card charges	(115)
1,961	Web/Internet expenses	206
26	Taxation	25
52	Provision for accountancy	49
-	Award	-
£15,420	**Total Expenditure**	£14,866
£(1,673)	**Surplus/(Deficit) for Year**	£ 1,459

NEW IBSS WEBSITE ON-LINE!

By the time you are reading this, the new web site for the IBSS will have been up and running for about a month. On or about June 10th we replaced the current web site with the next generation. Access to the web site is the same as before, www.scripophily.org.

All members with an email address were emailed and asked to update their passwords. If you did not get one of these emails, please contact our webmaster, Tim Welo at webmaster@scripophily.org. On this new web site your user name will be your email address. When we were in development, several members asked for this as they said it was much easier than to try and remember another user name or id.

The new web site has many sections and is starting out with more content that we have ever had before. We want to build on that with even more content so if you have something you would like to contribute or know of something we should pursue, again, please contact Tim at webmaster@scripophily.org.

Please note that you must be logged in as a member to access the "members only" section. In this section you will find a forum for communicating with other members as well as information about the IBSS Annual Meeting. Also included are several galleries of stocks and bonds for your enjoyment.

Thanks again to Scott Winslow for his generous gift of $2,500 to underwrite our new website.

BEAUTIFUL WEBSITE BY THE PORTUGUESE SCRIPOPHILY CLUB

For some pretty pictures see the website of the Portugese Association for Collectors of Scripophily (Associação Portuguesa de Coleccionadores de Papeis de Valor). Attractively designed and elegantly laid out, it is a feast for the eyes even if it is all in the Portugese language. The home page has a scrolling gallery of attractive Portuguese stocks (the securities of this country tend to be elaborate and decorative), although the Gallery section has only a few examples. More local collectors should put their material on-line. http://www.papeisdevalor.org/.

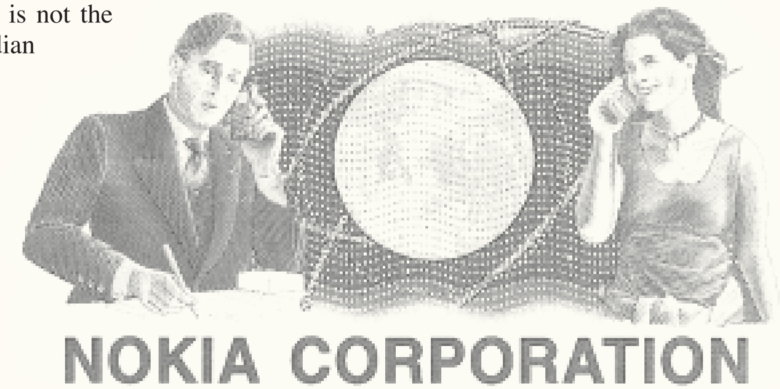
The Club also has a Facebook page (search for 'papeis de valor' on Facebook and you will find it).

ANTWERP BOURSE AND IBSS BREAKFAST

The familiar Antwerp Crowne Plaza Hotel was the venue for the Boone bourse on 20th March, the day after the Boone auction. Tables were priced at €50/meter. 27 dealers were present, coming from Austria (Walter Heidrich), various Belgian dealers and dealing collectors (including myself), Finland (Janne Pietikainen), France (Françoise Cifre, Gilbert Lamblaut,…), Germany (Stefan Adam, Klaus Rondot, HWPH,…), Poland, Russia, and USA (Chris LaBarre). The admission-free bourse started just after Scott Winslow's IBSS Breakfast talk and opened at 9AM for dealer setup. It "went public" from 10AM . The morning was very busy, and somewhere between a 50 and 100 visitors came from many countries.

At the Breakfast Scott discussed the origins and growth of US corporate wealth in the 19th and 20th centuries. It was a very entertaining talk, a nice, visual easy-to-swallow presentation. The big financers, steel barons and railway tycoons must have been sorry that they were so nasty to work with (determined and ruthless) because most of them donated much of their wealth to good causes at the end of their lives.

Several people asked me for Chinese material, but that is not the material I had at my table. I sold some US railways, Indian shares and Masonic certificates.



A show like this is the occasion to meet email friends in person. Later on the day I had some time to do some stock picking myself. One of the tables was manned by Kamil Swiderski who presented his co-authored book Patrimonium et Oeconomia about Polish scripophily. I could not resist asking Kamil to sign a copy of the book for me. Later on the day, I was happy to find an **American Nokia Corporation** certificate, vignette illustrated at Stefan Adam's table (thanks HK for the tip!). In the afternoon, many dealers started leaving the bourse one-by-one to catch their plane or train and around 5PM the event finished.

Franky Leeuwerck

FRANKY LEEUWERCK GARNERS JOURNALISM AWARD

Franky Leeuwerck (center) accepts journalism award from Volker Malik (left) and Matthias Schmitt

Our Member Franky Leeuwerck was awarded the 2016 Prize for Historic Securities and Financial History Journalism. His editorial work for our hobby (leeuwerck.blogspot.com) is both outstanding in quantity and quality. The prize (500 Euro and – you guessed right – a nice certificate) was awarded during the HWPH Würzburg auction. For the fifth time Volker Malik's Scripovest AG and the Historisches Wertpapierhaus AG (Matthias Schmitt) acknowledge editorial work (print and/or online) related to old securities. The IBSS is glad and proud to have Franky in the IBSS Committee as 'Chief auction report editor' and as one of the online publishers.

Franky said, "I always thought you had to write a book in order to win an award. That is why I didn't see this one coming. Though I can think of several other award-candidates, I was honored to receive it. Scripophily is uncovering hidden treasures from the past. Writing about it is just like telling your friends about it."

Previous recipients have been Werner Thiele, Dr. Peter Christen, Ulrich W. Hanke, Stephan Jaeger and Wolf Truchsess.

IBSS LONDON BOURSE

Saturday, 19th November 2016

10.30 to 14.30 (Table holder admission 9.30)

Imperial Hotel, Russell Square, London WC1B 5BB

Free entry - Refreshments available

Tables are £40 (£75 double), for booking contact Martin (marketing@scripophily.org)

TO THE PROFESSIONALS…

Martin Zanke – IBSS Chairman

IBSS serves to maintain interest in the hobby among collectors. So it's in the interest of scripophily dealers and auctioneers to support the Society. When professionals attend shows or offer scripophily online or on eBay, consider advertising your professionalism and commitment to the hobby by promoting the Society.

Here are some ideas how you can communicate your membership and help to promote the Society:

1. **Hand out our new flyer cards and include them in your merchandise shipments.**
2. **Place an IBSS logo with link in your shop, either on an 'About us' page or near the contact / legal information.**
3. **Install an 'about me' page as ebay buyer and seller. Make your membership public and recommend to join. Do not forget to give our web address.**
4. **Use your ebay offers and even the feedback line as advertising space from time to time.**
5. **Add your IBSS membership to your Facebook profile and other social media activities.**

If you have other ideas on how to embed the IBSS in your dealer activities we are happy to hear them. In the member's area of the new website you will find a set of merchant's tools with logos, templates and HTML-code to embed the IBSS name in your shop and eBay offerings. Check out the eBay seller "collectorswarehouse23" as a sample.

Illustrated below are the front sides of our new flyer cards. We have printed these in cooperation with major dealers and auctioneers who will hand them out (we do too). On the front is the 'ad' of the partner, on the back is a standard text purely aiming at promoting Society membership. We are grateful that Spink, Scripophily.com, Booneshares, Archives International Auctions LLC and Scott Winslow joined to be our 'first edition'. Contact Martin Zanke if you want to hand out the "neutral" cards too or want to have your own card made at a reasonable price.

Front side of 'neutral' flyer card

Our newly prepared Society "roll-up" signage backstops the Society table at Vienna investors fair manned by Martin Zanke and Heinz Walter. Enthusiastic crowd views "real" stocks and bonds

chairman@scripophily.org

IBSS BOURSE, LONDON

The bourse was held May 21, the day after the Spink auction. The venue was the Imperial Hotel, Southampton Row, London, close to the Spink office. Dealers had 12 tables, the same number as last year, representing the UK, Belgium, Poland, France, Germany, Mexico and Italy. There was no specific IBSS table, but Martin Zanke wore an IBSS badge and helped enlist two new members from Mexico. Both are dealers. The older one we saw already last year, the younger one represents a Mexican Scripophily Association (no further information/website available so far).

Around 30 visitors attended. According to Martin, "there was lots of lively conversation. The bourse was needed because there was little time or space available during the auction the day before. My best find was a large format bond of the **Anglo-Canadian Timber Co of British Columbia**. Andrew Litherland had it in wholesale. I got one for one of my Finnish customers."

Members, especially our UK members who are relatively close by, should drop in and share in the fun! And bring a friend.

(left to right), Martyn Probyn, Steve Maier, Keith Hollander and Martin Zanke

Bruce Castlo with his prey: a rare B & O Railroad bond. Bruce says he wishes the Bourse had received more publicity in the April issue, and that the event should have been advertised in the hotel lobby

Mike Veissid, David Riley, Volker Malik, Thomasina Smith (Spink auctioneer), Peter Christen, Andrew Daniels and others retired to a Turkish restaurant for dinner following the May 20 auction (see the auction report elsewhere in this issue)

STOCK OR NOT?

Some things that appear to be stock certificates turn out to not be. This company probably ordered a two color orange-black steel plate engraved stock certificate, with the black plate having the building and share text. At some point they needed some safe deposit receipts for use in their business and decided to produce some classy ones "on the cheap" by repurposing their stock certificate order with the printer. The printer used the same border and black plate, except substituting the receipt language for the stock text. This "non-stock" was "issued" later. We've never seen a stock from this company, so the repurposing theory is only speculation.

The company is listed in Chicago directories of the period as operating the Chamber of Commerce building at 127 W. Washington St. and the vaults it housed. According to *Chicago Securities* vol. 18 p. 380 the company was founded in 1888 to purchase the site of the old Chamber of Commerce building and build a 13 story office building with 600 offices, which it completed in 1890. The capitalization, consistent with the "receipt", was $1,000,000. It was still in business in 1904, but the building was torn down in modern times.

We've all probably bought elaborate membership certificates, product warranties and the like without reading the fine print. Like this one. You should try to avoid "going off half stocked".

RARE UK TREASURY NOTE UP £14,000

A £1,000,000 UK Treasury Note appeared in Spink's regular British and World Banknotes auction on April 12. At £82,000 it made it into our Top 100. Offered as lot 296 it was hole cancelled over the printed signature of E.E. Bridges and stamped 'Cancelled, 6 October 1948, Bank of England'. The same piece sold for £68,000 at Spink London in October 2008. A similar piece, D000007, sold for £56,000 at DNW in September 2011.

Baron Edward Ettingdene Bridges was made Permanent Secretary to the Treasury and Head of the Home Civil Service in 1946, a position he held until 1956. This one million pound note was issued in connection with the Marshall Aid plan after World War II. The note is not interest-bearing but it is not paper money because it's not negotiable, therefore it is scripophily. It is believed that nine examples were produced, only two notes are believed extant, including this one, the other seven being destroyed.

Thanks to our member Brian Mills for bringing this under our attention.

WHILE THE ELECTION YEAR RAGES ON, SOME BULL IS NEVER FORGOTTEN

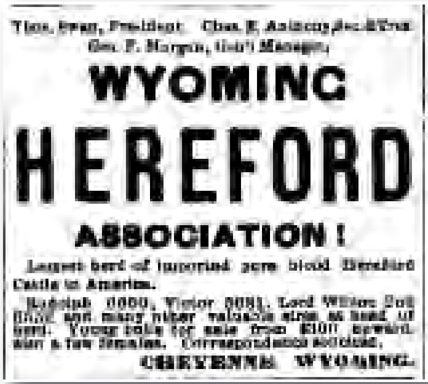
Rudolph-of-the-Vignette on the illustrated certificate won first prize as "best aged bull" for the **Wyoming Hereford Association** at the 1883 Iowa state fair (*History of Hereford Cattle*, p. 439 [1902]). This animal appears in the earliest Hereford records for the Wyoming Hereford Assoc. as its founding bull.

One of his progeny, a 3-year-old steer named "Rudolph Jun. [Junior]" won the grand sweepstakes prize at the 1883 Chicago Fat Stock Show for the **Wyoming Hereford Cattle Co** (presumably a predecessor to the Association). "Junior" could have been named "Tiny" because, while he won for "quality and symmetry", he was a light-weight at "only" 1,530 lbs. (*Sydney Mail* Jan. 15, 1887). For those of you who get your beef from friendly butchers or off plastic trays, a "steer" is a castrated bull.

Hereford papa's tragic demise was reported in the 1885 *Huron Expositor*, together with lesser beings such as Victor Hugo who had passed away at the same time. According to the paper:

> *"Rudolph, the finest Hereford Bull in the world, the property of the Wyoming Hereford Association, died at Cheyenne the other day of a veterinary surgical operation in which a tumor of sixty-five pounds was taken from him. He was valued at $40,000."*

Thanks to scripophily, some things are never forgotten. Rudolph wasn't as famous as a Vanderbilt, but thanks to Google he still has a place in history. *Anon*.


[illegible], President. [illegible], Sec. & Treas.
[illegible] Morgan, Gen'l Manager.

WYOMING
HEREFORD
ASSOCIATION!

Largest herd of imported pure blood Hereford Cattle in America.

Rudolph 0000, Victor 0001, Lord Wilton [illegible] and many other valuable sires at head of herd. Young bulls for sale from $100 upward, also a few females. Correspondence solicited.

CHEYENNE, WYOMING.

HERZOG MAKES FINAL VISIONARY GIFT TO INSTITUTION AND HANDS REINS TO NEXT GENERATION OF SUPPORTERS

Wall Street veteran and Museum of American Finance founder John E. Herzog publicly announced a final $5 million gift to the Museum at an event held in his honor on May 17. Herzog established the Museum in response to the Crash of '87 and has been the institution's largest donor ever since. His most recent gift represents the sum he had earmarked for the institution in his will. His gift echoes the advice of Andrew Carnegie, who advocated philanthropy within one's lifetime.

LETTERS TO THE EDITOR

Sir –

In Scripophily of August 2015 you reported the decision of HWPH, Spink and the Scripophily Center to start using a uniform rarity key – not a new one, but adopting the R 1-12 system of the FHW group. FHW introduced this system in April 2008 for their 89th auction.

However, it should not be forgotten who used this system for the first time. In 2001 *Jürgen Baral, Dieter Engel, Ingo Korsch, Wolfgang Rose, Christian Schroeder, Rupert Zeissler* and I were discussing publishing *der aktiensammler*. We agreed that besides editing a new magazine we would prepare special catalogues, limited to a certain geographical region or to an area of collecting interest, which would inform about real market prices and rarity – both a novelty.

Regarding the prices we subdivided them into 17 groups, starting at € 1-25 (< 25), and € 25-50, continuing via € 100-150 or € 1,000-1,500, finishing at more than € 10,000 (< 10,000). Most catalogues publish too high prices – the well known Suppes being a typical example.

As for the rarity usually nobody knows exactly. So again we preferred to do it in groups. We decided on 1, 2, 3-5, 6-10, 11-20, 21-50, 51-100 and more than 100 (> 100) pieces. We didn't go further than 100 knowing from years of experience that usually it doesn't affect the market price whether 100 or 1,000 pieces are known.

We put our idea into practice in 2005, starting a series of catalogues by number 1 "Historische Wertpapiere Deutschland Band 1: Eisenbahnen, Straßenbahnen und Verwandtes" (historic bonds and shares volume 1: German railways, tramways and similar). We were very happy to see that our price and rarity system was at once accepted by the public and became more popular as more volumes were issued by der aktiensammler" – 7 in all. Even FHW was convinced to adopt our rarity key three years later.

We are a bit proud that our system has been accepted by even more leading auction houses, even if only the rarity system. We hope that future catalogues will now adopt our price system.

Gerd Kleinewefers

COX'S CORNER #24

Abandon the "Race to the Bottom."

Most Scripophily readers know that I specialize in cataloging collectible stocks and bonds from North American railroad and coal mining companies. I don't remember exactly when I started collecting information, but it was probably around 1988. Practically every day since, I have recorded information, images, serial numbers and prices. In that time, I have recorded well over a million certificate listings, offerings and purchases, of which 637,530 are records of confirmed sales and non-sales.

It is painfully obvious that prices in my specialties have been in a protracted downward trend since about 2001. I correlate that trend with the growth and popularity of online auctions. It is clear that online auctions allow anyone, amateur and professional alike, to sell certificates at any prices the market will bear. Unfortunately, that has resulted in a bear market.

It is also apparent that many amateur sellers are not really interested in the hobby at all. The majority seem interested only in selling at any price. The result has been what Scott Winslow describes as a "Race to the Bottom."

All professional dealers, large and small, have been hurt. To get a piece of the pie, many have tried to chase amateur sellers' prices downward and have thereby succeeded in driving other professionals out of businesses. What are remaining dealers to do?

After watching the process for so long, I've concluded that the best course of action is for professionals to separate themselves from amateurs in every way possible.

My records suggest quite strongly that sellers who act and look professional routinely fetch higher prices than most amateurs. Personally, I miss the days of printed catalogs and I am not convinced their disappearance has been good for the hobby. Nonetheless, whether we like it or not, it seems advisable for all dealers to accept that marketing to collectors is now nearly all electronic.

Thankfully for dealers yet to make the transition to electronic retailing, there are numerous examples of professionals who are doing things correctly. If dealers will spend a few hours searching the web and taking notes, they can discover exactly how to do things right and how to improve upon visible failures.

It appears to me that professionals now need a web presence and preferably one independent of eBay. I know that sounds intimidating. And I can assure reluctant dealers that development is never as cheap nor as easy as promised. Fortunately, dealers now have ever-increasing and ever-improving choices to get ecommerce sites built and running quickly. There are many possibilities to choose from, but I would start by looking at what Shopify.com, BigCommerce.com and their close competitors have to offer.

Driving business to web sites is truly daunting. And, yes, the siren song of using "Social Media" is a very hard song to learn, let alone harmonize with profit. Before committing cash to their marketing adventures, I suggest dealers spend time, maybe several weeks, investigating the possibilities and costs. If dealers are just now realizing they need to "up their game," they are already behind the curve. Taking a few more weeks to understand their options is not going to hurt, but will result in wasting as little money as possible when they finally start development.

In developing web presences, dealers should probably plan to, 1) list ALL their inventory; 2) make sure sold items are removed immediately, and; 3) insure that searches are highly efficient and accurate. Fortunately, most ecommerce providers have already solved those kinds of problems.

Now to the subject of professional appearance.

Every single day, I am amazed at the lengths amateurs go to make their certificates look bad. I could spend pages describing mistakes, but let's focus on what to do correctly.

Use a scanner. Even small scanners are better than nothing. Fortunately, there is free software available (Image Composite Editor) that will stitch multiple scans together perfectly. Display entire certificates. Make images bright and inviting. Avoid colored backgrounds.

Always orient certificate images properly. Avoid trying to look "artsy." Clean, rectangular images usually outsell canted, poorly focused, dark and misshapen images. If selling on eBay, make images at least 1,600 pixels wide. Post all images on the eBay site and never force potential buyers to go offsite to view offerings.

I always suggest dealers illustrate the exact certificates they are trying to sell. For years, correspondents have told me how they hate receiving certificates different than the ones they thought they were buying. Buyers who receive anything other than expected are seldom happy and unhappy buyers seldom return.

In all cases, I suggest sellers remember intent. While certificates might be historical, dealers are not selling history and they are not selling education. They are selling certificates and should focus their efforts on describing certificates. I understand that many sellers think long, exhaustive narrations about corporate histories and family genealogies are terribly interesting and will boost sales. While advertising pro, David Ogilvy, proved that, "The more you tell, the more you sell," he worked in the print advertising era. Thousands of price records clearly suggest tight descriptive text works better online, at least for the sale of collectible certificates.

Ecommerce buyers have short attention spans. Collectors want to learn if the certificates they are buying are cancelled, torn, folded or anything but perfect. Are they getting good deals? Every day, I see proof that dealers who use large, high-quality photos and tightly focused descriptions regularly outsell those who don't.

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.*

Advertising Securities

Dr. Roland Schmidt

Obsolete stock certificates and bonds which have no intrinsic value are the elements of each scripophily collector's collection. But did you know that in former times a number of "securities" were printed which were absolutely worthless from the outset? And I don't mean securities issued as part of a scam!

The first example comes from the German company **Carl Küchler**. The company produced veneers and wooden pegs in its factory located in Frankfurt-Rödelheim and promoted its products with the slogan "*A stock certificate worth thousand marks is not as secure as the success you achieve through the use of my brands*." The advertisement skillfully imitates the prevailing stock certificate design in Germany at the beginning of the 20th century.

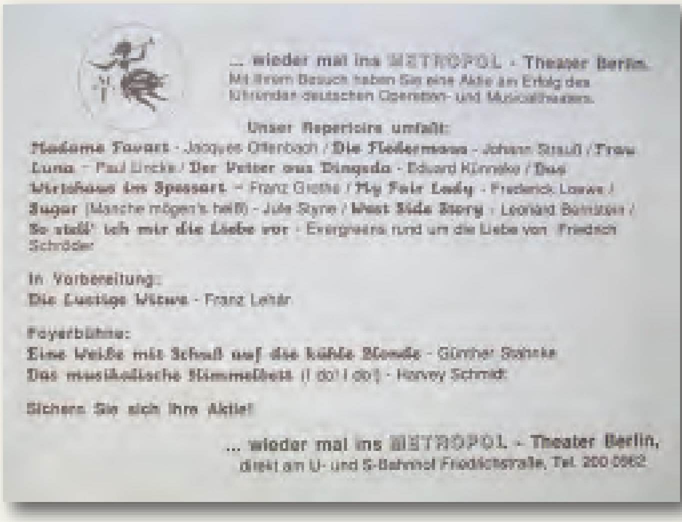
Hochlehnert & Co. operated a print shop in Ulm. As the company's product portfolio included stock certificates and bank checks, the company decided to issue an advertisement for its products using a stock certificate design which was quite common in the 1920s.

The **Hartungsche Buchdruckerei** was another print shop located in Königsberg (now: Kaliningrad). Aside from printing books, this company also printed various share certificates and bonds which are well known to scripophily collectors. So small wonder, that a colorful advertisement from November 1925 promoting the company's security printing capabilities is designed as a stock certificate for 1000 Reichsmark.

The advertisement reads: "*We recommend our security printing shop which can produce any stock certificate with a nominal value up to 1000 Reichsmark along with the corresponding coupon sheet. Printing is performed according to the statutory provisions using guilloche printing plates, which are manufactured in our workshop, and our proprietary watermark paper.*"

The **Metropol-Theater** in Berlin was founded in 1898 and was a world famous operetta theater during the Roaring Twenties. After the Second World War the theater was newly founded in the German Democratic Republic and existed up to 1997. The theater´s repertoire now covered not only operettas but also Broadway Musicals.

An undated advertisement (from the 1970s, 1980s or 1990s) lists various famous operettas as well as the musicals **My Fair Lady**, **West Side Story** and **Sugar** (based on Billy Wilder's film **Some Like it Hot**).



What makes the advertisement so interesting is the reverse side which features a replica of the **Metropol-Theater AG** company's 1909 founder's share certificate #802 with a nominal value of 1000 Mark. Original founder's shares are unknown in the scripophily market.

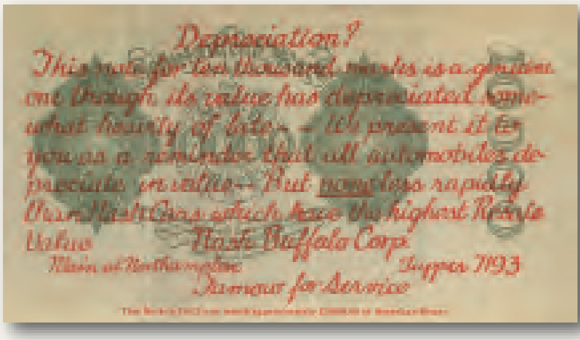
Being a native (West-)Berliner, I visited the **Metropol-Theater** for the first and only time on February 25th, 1990 for a performance of – no kidding - **My Fair Lady**. This was approximately 4 months after the fall of the Berlin Wall and 7 months before German reunification. The admission ticket cost 10 East German Mark.

The last advertising example does not make use of a security, but as securities and banknotes are related collecting fields, I decided to include it here.

Have a look at the following banknote:

At first glance a banknote from the German Reich for ten thousand Mark, issued on January 19th, 1922. At that time, the highest denomination of a German banknote ever issued. However, due to the following hyperinflation in 1923, only a short “stopover” to hitherto unimaginable denominations of millions, billions and (in late 1923) trillions of Mark.

The transition from banknote to advertisement occurs when reversing the banknote. The reverse side contains a subsequently printed, red advertising message. And this advertisement promotes no German but a US company!



Headlined „*Depreciation?*” is an advertisement from the **Nash Buffalo Corporation**, a company located in Buffalo, New York which sold automobiles manufactured by **Nash Motors**:

„This note for ten thousand marks is a genuine one though its value has depreciated somewhat heavily of late. We present it to you as a reminder that all automobiles depreciate in value. But none less rapidly than Nash Cars which have the highest Resale Value.“

A footnote adds “*This note in 1913 was worth approximately $2000 in American Money.”*

As various newspaper ads from the Nash Buffalo Corporation in the years 1924 - 1930 can be found on the internet, it is fair to assume that this unique advertisement method was implemented in the late 1920s after the hyperinflation had ended in Germany. At that point in time the company definitely had access to an ample supply of these banknotes…

Dr. Schmidt is a regular contributor to these pages. See his bio in his last article in Scripophily December 2015

EXCITING NEW FIND – FRENCH SLAVE TRADING COMPANY

— Lionel Rocca —

La Compagnie Royale de l’Assiente was a French slave trading Company created in November 1701 following the August 27, 1701 treaty between Louis XIV of France and Philip the V, King of Spain. The purpose of the company was to supply the American Spanish colonies with African slaves after Spain granted France the “asiento”, that is to say the exclusive privilege to engage in this business. It also was to develop trade between Europe, Africa and St. Domingo.

The 1701 treaty granting France the slaving asiento had 34 articles, the two main ones stating :

- N°1: The treaty states that the company has been given the asiento, or the right to introduce into the Western Indies of America, belonging to the king of Spain, 48,000 negro slaves over a 10 year period.
- N° 28: The treaty mentions that both King of France and King of Spain have a 50% interest in the profit of the company (25% each).

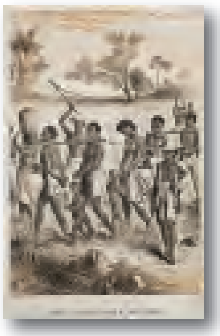
Asiento

The asiento privilege was granted by Spain to various countries from 1543 to 1834. Asiento refers to a monopoly over the trade of slaves between Africa and the Americas. Spain initially granted the slaving asiento to Portugal, then to the Dutch, then to France (from 1701 to 1713) and then to Great Britain (1713 to 1750).

When the war of the Spanish Succession (called Queen Anne’s War in the Americas) ended in 1713, under the Treaty of Utrecht, Spain gave to Great Britain a thirty-year asiento. Similar to France earlier, Great Britain passed its rights to a private company, the **South Sea Company** which had also to furnish 4,800 slaves a year to the Spanish colonies.

The world at that time

Both France and Spain had to send “workers” to develop their large territories in the Americas. At first, these workers were volunteers but it appeared, very soon, that these new lands were suffering from a lack of “workers”. Tobacco and sugar cane plantations needed more and more people as did Spanish mines in the Americas. That is the reason both countries imported slaves.



The War of the Spanish Succession was triggered by the death in 1700 of the King of Spain. He gave the entire Spanish inheritance to Philip, a grandson of French King Louis XIV (1643 – 1715). The English, the Dutch and the Austrians formally declared war on France and Spain in May 1702 to counter Louis XIV’s growing dominance. At the conclusion of the War, the Spanish empire was partitioned under the Treaty of Utrecht (1713) but Philip V retained peninsular Spain and Spanish America. France lost its slaving asiento as a result of the Treaty.

History of the Company

La Compagnie Royale de l’Assiente succeeded the **Company of Guinea**, created in 1685 by Louis XIV. **The Company of Guinea**

had a 20-year Royal privilege to trade to French colonies the slaves that were captured from Sierra Leone down the west coast of Africa to the Cape of Good Hope.

In 1701, Louis XIV was dissatisfied with this company for failing to provide enough slaves to the French American colonies. Bankrupted, the company was recreated as **La Compagnie Royale de l'Assiente** and got two royal privileges - The French royal privilege to trade slaves from Africa to the French American colonies and the Spanish royal privilege to trade slaves from Africa to the Spanish American colonies.

From 1701 to 1713, the duration of the company, Great Britain and Holland systematically attacked commercial convoys between the Americas and Europe. Despite all these war actions, **La Compagnie Royale de l'Assiente** delivered 19,000 slaves to American Spanish colonies over that period.

After the Treaty of Utrecht, in 1713, **La Compagnie Royale de l'Assiente** kept its French colonies royal privilege but the asiento was transferred to Great Britain. From 1713 to 1717, the company continued its "French" business and even did some repayments to the shareholders. In 1720 the Company was transferred into **La Compagnie Perpétuelle des Indes** created by John Law.

Capital and number of shares

Company equity was divided into 1/3 for Philip V and Louis XIV (equally divided), 1/3 for the first 15 shareholders/Directors and 1/3 for a potential additional issue to 5 new shareholders. The two kings could not pay for their equity in cash, so Philip got an advance from the company to be retired at 8% per year, and Louis IV merely offered his navy for transportation and protection. The 15 shareholders had a big burden to provide enough cash to start the business – 150,000 French Livres per person!

Shareholders:

- **Louis XIV**: The greatest king of France.
- **Philip V**: King of Spain from November 1700 to July 1746.
- **Antoine Crozat**: Marquis du Châtel, (1655 - 1738), one of the richest tradesmen in France. He was one of the most activist merchants in dealing with slaves. He was also the first owner of Louisiana.
- **Samuel Bernard**: Count of Coubert, (1651 - 1739) a French financier considered as the richest banker in Europe. He lent important funding to the kingdom of France to finance the war of the Spanish succession.
- **The other shareholders**: The other shareholders were mainly "fermiers généraux" or people having the privilege of collecting taxes, on behalf of the king. We identified these signatures on the share:
- **Pierre Thomé**: Tax collector and general treasurer of the French Galères.
- **De Vanolles**: Grand Audiencier de France and general Treasurer of the French Marine.
- **Du Maynon**: Tax collector, shareholder of Santo Domingo French company.
- **Legendre d'Armeny**: Antoine Crozat's brother-in-law, General manager of Santo Domingo.

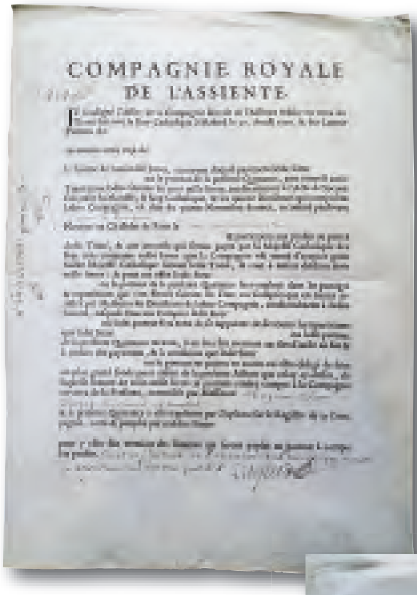
The share

The share (illustrated) is dated March, 3rd 1704. It is printed on velum and in very good condition. It was discovered in Paris in an old collection. It sounds as if the previous owner knew nothing about the share.

The share is written in old legal French language, but the clear wording refers mainly to:

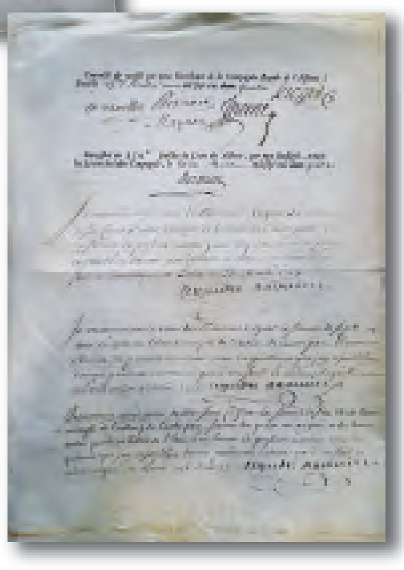
- The treaty signed with the king of Spain *("… en vertu du Traité fait avec le Roy Catholique à Madrid le 17 août 1701..")*
- The incorporation act of the company between the two kings and the fifteen directors *("...conformément à l'Acte de Société fait entre Sa Majesté, le Roy Catholique, et les quinze Directeurs qui composent la dite société.. »)*
- The potential profits or losses from the Company *("… participera aux profits et pertes du dit Traité.. »)*
- The control of the share performed by some directors. *Crozat* and *Bernard* personally signed the share on July 13th, 1704 *("Controllé et vérifié par nous, Directeurs de la Compagnie Royale de l'Affiente, à Paris le 13 juillet mil fept cens quatre ").*
- All payments performed by the company systematically mentioned on the back of the share ("…*toutes les répartitions… que ledit porteur recevra, il en fera fait mention au dos d'icelle au fur et à mefure des payemens »)*

On the back of the share, we identified the signature of Joseph Legendre d'Armeny, Antoine Crozat's brother-in-law. He was probably the shareholder as he acknowledged, three times, the receipt of reimbursements made by the cashier of the company, one in 1714 for 600 French livres, another one in 1715 for 750 livres and the last one in 1717 for 600 livres. Were these amounts dividends or refunds? I think these are refunds as all the payments were made after 1713, i.e., after the loss of the asiento.



This is probably one share from the last issue (the last 750,000 additional issue), as it has been signed on July 13th, 1704. Besides, an amount of 750,000 livres is mentioned on the share as well as a 3,000 French livres value for the share itself.

With 8 handwritten signatures, this unique share refers to a very specific part of French and



Spanish history. It is not only the second oldest French share known, but also a unique share showing the 'dark' side of French and Spanish history through the role played by two major kings in Europe involved in trading slaves.

Author Bio Lionel Rocca is a French collector for many years who worked in accounting and finance, as a Finance Director and chartered accountant.

HEADING FOR SAUDI ARABIA ON A WARSHIP

FRANKY LEEUWERCK

In Aug 2010, I spotted a 1948 **Saudi Arabian Mining Syndicate Ltd** ("SAMS") stock certificate on eBay. The company was incorporated in the Bahama Islands, and the certificate looked as if it was printed in the USA. Thus, three nations were represented on one certificate, and that made me curious. I purchased it from the seller for US$11, including shipping costs to Belgium. After doing some research, I learned that the company operated in the Mahd adh Dhabab area where, during the reign of King Solomon (961-922 B.C.), gold, silver and copper were mined. That region is located in the Al Madina province of the Hejaz region of Saudi Arabia. Mahd adh Dhabab means actually "Cradle of Gold". Four months later, I wrote a small article for my blog about that fascinating operation.

Saudi Arabian Mining Syndicate Ltd
Certificate for shares of 5 Shillings, 1948

Now, blogging often brings surprises. I say this to you because once you have described a certificate online, that certificate starts to live online, and it develops an elephant's memory on its own, so it will always remember what you did for it. Let me explain. It happens that people contact you, telling that they have a certificate like the one you described online, or that they have worked for the featured company. In this case, the surprise came six years after I wrote my blog article. That SAMS share got me in contact with Ms. Laurel F. She sent me an email in which she told me that she was collecting info on her father's background for genealogy purposes. I learned from Laurel that her father, *Joseph H. Schlobohm*, was hired in 1938 by the **American Smelting and Refining Company** ("ASARCO") when he was 22. He was the job foreman at the SAMS site when they were first going to go underground.

Twenty-two-year-old Joseph H. Schlobohm packs his bag for a long journey that will take him to Saudi Arabia, and a job as quarry foreman in the world's oldest mine.

Seven years earlier, back in 1931, King Abdul Aziz assigned the American geologist *K.S. Twitchell* the task of investigating the presence of oil and minerals in the Kingdom of Saudi Arabia. Twitchell found oil in the Eastern Province, but also gold in the Hejaz Region in 1932. In 1935 the Saudia Arabian government and ASARCO formed the Saudi Arabian Mining Syndicate for the operation of the Mahd ad Dhahab gold mine. Activities began in 1936.

With her email, Laurel F also included a newspaper story about her father's mission as published by the *The Daily Argus*, Mount Vernon, N.Y., March 14, 1940. It goes like this.

> *Joseph H. Schlobohm leaves Saturday (March 16, 1940) aboard the SS Exochorda of the* ***American Export Lines (AEL)*** *on the first lap of a 30-day trip. He will journey by boat, rail, automobile and camel to Hejaz, a small village 250 miles inland from the port of Jedda where the Saudi Arabian Mining Syndicate Ltd, operates the mine which once produced priceless gifts for Cleopatra. Up until the present, the gold mine in Arabia has been worked on the surface. Now the owners have decided to mine underground and Schlobohm will be a foreman on the shaft sinking crew. "They tell me that the Arabs don't like to work under the surface," he says. "I guess part of my job will be to persuade them that there's really nothing to working six or seven thousand feet under." The SS Exochorda will sail for Genoa from Pier P at Jersey City Saturday afternoon. Schlobohm will remain aboard the ship until it docks at Alexandria, Egypt. From that point he'll travel by rail to Suez where he is scheduled to board another steamer to Jedda. The trip to Hejaz from Jedda will be made on camels and will take four days.*

Joseph's ship, the SS Exochorda was built in 1931 by the **New York Shipbuilding Co**, Camden, New Jersey. American Export Lines placed the ship in service between the US and the Mediterranean offering cargo transport and passenger cruises of up to 40 days. With a length of 475 ft. 4 in. (144.88 m) the ship operated at a maximum speed of 16 knots (about 18.4 mph, 29.6 kph).

Eight months after Joseph embarked for Alexandria, the ship was acquired by the Navy on 30 October 1940. The SS Exochorda was then converted to the *USS Harry Lee*. The Harry Lee was to transport troops to hostile shores in order to execute amphibious invasions. The vessel played an active role during World War II and participated in the invasion of Sicily (July 1943), Tarawa (Pacific, Nov 1943), the Marshall Islands (Jan 1944) and the Philippines (Jan 1945). Armed with 2 x 6" guns and 4 x 40 mm guns the ship protected its cargo of troops from submarine threats and heavy fighter aircraft attacks, including suicide planes.

Harry Lee (AP-17) at anchor, date and location unknown.
US Navy photo from "US Amphibious Ships and Craft,"
by Norman Friedman

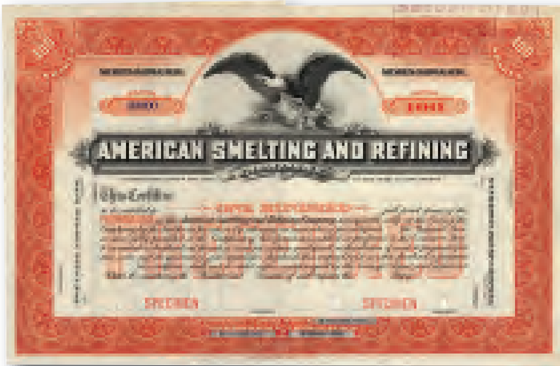
The pre-war SS Exochorda was a member of a quartet of ships referred to as the (original) “4 Aces” of AEL. All four vessels were taken over by the U.S. Navy, but the Exochorda was the only one that survived World War II. As the Harry Lee it received seven battle stars for World War II service.

When Joseph H. Schlobohm boarded the ship that took him to Saudi Arabia for the first time, he could not know about the fate that awaited his ship. According to his newspaper interview, the only thing that worried Joseph about the whole business, was the fact that he’s a rotten golfer. He concludes: “They tell me that the locals at Hejaz have laid out an 18-hole sand course,” he explains. “And I never could get out of a sand trap!”

76 years later, Joseph’s daughter Laurel ends her e-mail sentimentally: “I grew up hearing my father’s incredible stories of the trip overseas to the port of Jedda and then a few days by camel to the mine itself where he worked for a couple of years I believe. That job lead him on to a fantastic career in mining. He travelled all over the world, spoke fluent Arabic as well as a few other languages and I myself was fortunate enough to live overseas until I was about ten.”

And me, well, I feel like a time traveller.

***American Export Lines, Inc.
1961 US Government Insured Merchant Marine
4.5% $1000 Bond***



American Smelting and Refining Co (ASARCO) American Bank Note Co specimen 100 share preferred certificate, a transitional type issued while new certificates with capitalization increased from $65 million to$100 million were being printed as part of the Guggenheim take-over of the company. Not known issued, purportedly due to a destructive flood in the ASARCO basement archives in New York City. Courtesy Max Hensley

Compagnie Universelle du Canal Interocéanique de Panama S.A

Hugh Goldsmith

Hugh Goldsmith is a civil engineer and economist employed by the European Investment Bank. He collects all forms of infrastructure finance, but especially old water company pieces. hugh74golds@yahoo.co.uk

The idea of building a canal across the Isthmus of Panama from the Atlantic to the Pacific Oceans can be traced back to the early 16th century as a way to improve connection between Spain and Peru. However, it was the success of the Suez Canal that gave the impetus to launch a project.

In 1876, a syndicate led by a Hungarian General, Istvàn Türr, and a French Navy Lieutenant, Lucien Napoléon–Bonaparte Wyse, obtained a 99–year concession from Colombia to construct a canal at a cost of 750,000 francs. The concession included excavation rights, a strip of 200m either side of the canal and 0.5 million hectares of public lands. In return, the canal had to be opened within 12 years and 6%–8% of its revenues paid to Colombia. In fact, the Wyse syndicate had no intention to build a canal. Instead, they approached Ferdinand de Lesseps, successful promoter of the Suez Canal, to take over the concession for 10 million francs. Wyse sold on the contract for a huge profit. De Lesseps eagerly accepted the challenge, although by this time he was already 71.

In March 1879, de Lesseps formed a syndicate of 172 investors willing to contribute 2 million francs, in 5,000 franc founder shares to form the Compagnie Universelle du Canal Interocéanique de Panama SA. De Lesseps would serve as president, his eldest son Charles as vice-president. During August of the same year, a first offering of ordinary common stock failed to raise the necessary funds (only 7.5% was subscribed) as France was impoverished after the Franco-Prussian War. To overcome this problem, in a second offering of 500 francs shares, he allowed investors to pay in installments.

Founders' and ordinary shares were treated very differently. For an initial capital outlay of 2 million francs, founders got paid early and were entitled to 15% of the profits. In 1883, another 5 million francs was paid to founders from a profits account, even though there were none. When the company eventually went bankrupt, an inquiry found many senior French political figures to have been involved in speculation.

The company was severely hampered by technical and financial

mistakes. The original Wyse survey underestimated the volume of excavation required by 50%. Cost estimates doubled and then doubled again. Eventually, when the company actually went bankrupt in 1889, the expenses for only 40% completion amounted to a staggering 1,329,693 francs ($332,423,250).

A serious cost factor was transport using the American-owned **Panama Railroad Co** running alongside the canal route. It raised its freight charges to effectively blackmail the Compagnie Universelle into purchasing the railroad company at 3 times its market value.

De Lesseps stuck to a vision of a sea level canal like Suez, despite mounting technical problems. Excavation was at such a steep angle that rain-induced landslides often poured nearly as much material into the canal as had been removed.

The human toll of working in the tropics was gigantic as well. Diseases like malaria killed as many as 22,000 workers during the 8 years of French construction.

The rising construction problems also resulted in higher financial risk and increasing interest charges. Later bond issues were not fully subscribed despite offering a far higher interest. They were treated by investors like junk bonds. In the final desperate months, various lottery bonds were issued, but to no avail.

The company was legally forced into bankruptcy on February 4, 1889, at which point it was 80% debt funded. It was the largest private investment failure in history. After a period of liquidation, a new company, the **Compagnie Nouvelle du Canal de Panama** was set up on October 20, 1894 with a capital of 60 million francs. With an agreed opening delayed to 1904, the plan was to proceed with the work until it could present a detailed completion plan and cost estimate to new investors.

But by this time, the United States had clear geo-political aspirations to build a canal across the Isthmus. President Theodore Roosevelt had personal experience of the military risk of not having a rapid link for warships between the East and West coasts. Roosevelt convinced the US government to fund the first major project outside of its borders. As Colombia refused to ratify a 99-year lease on the land proposed for the canal, the US covertly supported Panama's independence movement. After having achieved independence, Panama granted "sovereign rights in perpetuity over the Canal Zone" to the United States. The latter then bought all assets of the Compagnie Nouvelle at a discount price of $40 million (206 million francs), a fraction of the amount invested. The deal still made spectacular profits for some late speculators, but not for long term investors.

The US learned from French mistakes: planning for dams and locks from the start; investing massively in sanitation and mosquito-control programmes to lower the death toll amongst workers; and using modern, large scale excavation machinery.

The American Government sponsored project completed the canal 2 years ahead of schedule in 1914. Total costs (including financing, compensation and defense of the Canal) were about $900 million. Transportation distances were cut by around 40-50%. One estimate puts the project's social internal rate of return at 2.5 times the real interest rate on US government bonds at the time. Ninety-six years after opening, the canal continues to enjoy great success. There is an on-going project to increase its capacity.

[1]*Sources:*
J. Grigore Jr (1997). Stocks and bonds issued by the Compagnie Universelle du Canal Interocéanique de Panama, 1880-1889 and Compagnie Nouvelle du Canal de Panama, 1894. N Maurer& C Yu (2006), What Roosevelt took: the economic impact of the Panama Canal 1903-1937, HBS working paper. http://en.wikipedia.org/wiki/Panama canal.

Compagnie Universelle du Canal Interocéanique de Panama S.A. PANAMA. Share (Action) for 500 francs, 1880. Engraving by Stern of Paris showing two Indians of North and South America reaching out to each other. Courtesy Mario Boone

The Palaces of the Railroads: Major U.S. Railroad Stations on Securities

Mark D. Tomasko

Fig 1

As an enthusiast of railroad history and architecture, railroad stations and terminals have always appealed to me, and nowhere more than on securities where bank note engraving, my specialty, is the graphic medium. Particularly in the late 19th and early 20th centuries, there were some remarkable vignettes of significant railroad stations and terminals. This article will illustrate a few of them, providing the underlying graphic source in a couple of cases, and specifying the engraver where the information is known. This article could also be described as featuring the work of William J. Brown (Fig. 1), an outstanding etcher for **American Bank Note Co** in the late 19th and early 20th centuries.

First, here's a note on the engraving of these vignettes. One technique uses a "graver" tool to cut into metal the dots and lines needed to make the intaglio design. The other technique is etching, a different process. A "ground" was used to uniformly coat the metal. An etching point was deployed by the engraver to cut through the ground in the shape of the dots and lines of the design, followed by the application of acid to "bite" or etch the dots and lines into the metal. In the U.S. tradition, human fleshwork and clothing (called drapery) are cut with a graver, and everything else –trains, buildings, scenery, animals - are all etched. The vignettes in this article were all created by etching.

Fig 2

Pennsylvania Station (Fig. 2), a spectacular building by the architectural firm of McKim, Mead, and White, was one of the largest railroad stations in the world. This image was etched by William J. Brown for American Bank Note and approved in October, 1913. This vignette, which appeared on General Mortgage Bonds of the **Pennsylvania Railroad**, was prepared several years after the station was opened, and therefore William J. Brown would have worked from photographs of the actual building. Finished in 1910, Pennsylvania Station lasted only a little more than 50 years. Its destruction in the early 1960s was one of several reasons for the development of the Landmarks Preservation law in New York City. Bonds of the Penn-Central Railroad and its predecessors are common today, so only the vignette proofs for this and Grand Central Terminal will be illustrated.

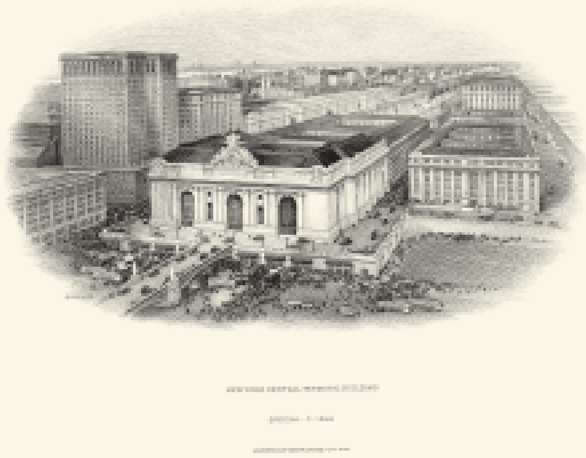


Fig 3

Grand Central Terminal in New York (Fig 3) is a different story. The vignette, entitled "New York Central Terminal Building", was also etched by William J. Brown for American Bank Note in 1912. It was used on hundred year Refunding and Improvement Mortgage Bonds of the **New York Central and Hudson River Railroad** starting in 1913. The building, by Reed & Stem and Warren & Wetmore, was not opened until 1913, and Brown worked from photographs of architects' and other drawings of the proposed building. Grand Central Terminal survives today, home to the MetroNorth Commuter Railroad. The U.S. Supreme Court decision stopping the Penn Central's attempt to overwhelm the building with an enormous skyscraper validated the NYC Landmark Preservation law.

Fig 4

There is an interesting vignette of an earlier Grand Central, the late 1860s-early 1870s structure, but it was not done for the New York Central lines. This vignette was "Grand Central Depot", prepared in 1887 by Louis Delnoce for American Bank Note, and was used on the right side of the **Wagner Palace Car Co** stock certificate of the 1890s (Fig. 4). Some years ago I obtained the original period ABNCo photo (Fig. 5) of the scene on which the vignette was based.

Fig 5

Another enormous station of great significance is St. Louis Union Station, originally built

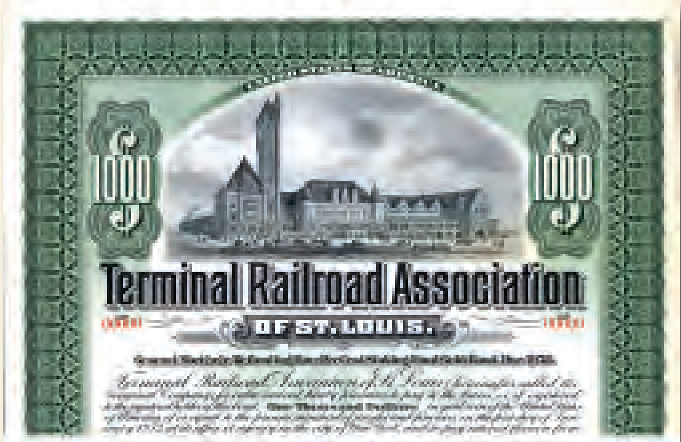


Fig 6

in 1894 and operated by the **Terminal Rail Road Association** of St. Louis. The vignette of the massive Norman structure was etched by William J. Brown for American Bank Note and finished in December 1902, a special for the Terminal Rail Road Association. It was used on General Mortgage Refunding bonds of 1903, due in 1953 (Fig. 6). No longer a railroad terminal since 1978, it survives as a hotel, catering, and event center.

Fig 7

Fig 8

Chicago is the ultimate railroad city, and is represented here by Chicago Union Station. The vignette was etched by William J. Brown for American Bank Note in 1916. Fig. 7 illustrates its (later) use on First Mortgage bonds, Series F, of the **Chicago Union Station Co** issued in 1940 and due in 1963. Fig. 8 shows the artwork, a small reproduction of a drawing by the architects, Graham, Burnham & Co.

Representing Boston is what is familiarly known as "South Station." Designed by Shepley, Rutan and Coolidge and opened in 1899, the building of the **Boston Terminal Co** was intended to merge the station facilities of four railroads. The vignette, "Southern Union Station – Boston," was engraved at the Boston office of American Bank Note (engraver unknown) and finished in March 1897. The vignette was used on 50-year bonds of The

Fig 9

Boston Terminal Co, issued in 1897 and due in 1947 (Fig. 9). I am not aware of vignettes showing the Pennsylvania Railroad's Philadelphia stations. But there were several vignettes done of the Reading Terminal, erected in the early 1890s, with Francis Kimball as architect, and the train shed by **Wilson Brothers and Co**. Such a vignette is shown in Fig. 10 on the First Mortgage bond of The Philadelphia and Reading Terminal Railroad Company, 1941, due in 1966, by the **E. A. Wright Bank Note Co**, Philadelphia. There is a very similar vignette of the terminal done by American Bank Note.

Fig 10

The last structure I'll cover is Cincinnati Union Terminal, a spectacular art deco building from the 1930s. Alfred T. Fellheimer and Steward Wagner were the architects. Fellheimer had done some work with Allen Stem, of Reed and Stem, who were the original architects of Grand Central Terminal in New York. Cincinnati Union Terminal is one of the last great railroad stations built in the United States. Construction was started several months before Black Friday in 1929, and was finished at the height of the Great Depression in March, 1933. The bond (Fig. 11), by **Hamilton Bank Note Co**, New York, is a specimen of the $10,000 registered version of the First Mortgage Series G, due in 1974.

Fig 11

Of course, there are more railroad stations and terminals gracing US securities, but these are some of the most notable. Sadly, the grandest station of all, Pennsylvania Station in New York City, shown at the beginning of this article, does not survive other than in people's minds and on paper. But its demise helped save a number of other landmarks in New York City, including Grand Central Terminal.

Note: Generally "station" refers to a building where trains go through, and "terminal" refers to a building that is a terminus point, where all trains end or originate. For some reason, the Cincinnati Union Terminal appears to violate this definition. And, ironically, in New York City, Grand Central Terminal is frequently referred to as "Grand Central Station" although it is truly a terminal.

GRAFTON TYLER BROWN AND THE FLOWERING OF LITHOGRAPHED MINING STOCKS IN THE 1870s WEST

Dr. Robert J. Chandler

San Francisco's two prime stock certificate lithographers during the 1870s flowering of California lithography were **Britton & Rey** and **Grafton Tyler Brown**. Lithography is the art of drawing on and printing from dense limestone slabs. This article is about the rivalry between these firms between 1860 and 1882 for printing stocks and other lithographic "job work" (commissions for hire).

Mining opened the West. Immigrants rushed into California beginning in 1848 and then spread north, east, and south. At first, placer mining in mountain streams required little capital. However, gold miners discovered quickly that "lode" mining (mining gold-containing quartz veins) required much money. The 1859 discovery of the Comstock Lode in the Nevada Territory drove home the point that mining was to be a capital-rich enterprise.

Through the 1860s companies, mostly in San Francisco, incorporated to sell stock to raise funds to begin work in such deep mines,……or get rich by assessing shareholders. Mark Twain's classic *Roughing It* (1872) described this first Nevada boom with its Comstock, Esmeralda, and Reese River rushes.

Stocks in the Civil War decade were primarily printed by letter press (set type). The dominant firm of **James W. Towne & Jacob Bacon** (1852-1868)—and about every job printer in San Francisco and Virginia City—printed stock certificates. Many were handsome, but most often angular with distorted eye appeal due to the restraints of type-setting.

After a slump in the late 1860s, Nevada mining revived with a vengeance. The Consolidated Virginia's Big Bonanza trumpeted Virginia City's glory throughout the world. In 1878, San Francisco's three stock exchange boards listed 11 Idaho mines, 24 in the Golden State, and 214 Nevada stocks.

In 1879, the New York United States Annual Mining Review and Stock Ledger colorfully described "The prolific brood of wild-cats that are born full-haired and long-clawed." The explanation: "Every claim within five or six miles" is "moved into the immediate vicinity of the supposed bonanza, and thousands of shares of utterly worthless stock thus floated upon the market." Anyone who has looked at a mining district claim map will recognize this truth. Furthermore, the least promising mines seemed to have the most splendid certificates.

Stocks looked different in the 1870s than in the 1860s. Versatile stone lithography supplanted lead type. Right angles and curves were readily incorporated into designs. In 1985 printing historian Robert D. Harlan stated boldly: "Among the hundreds of San Francisco imprints I have examined, including several handsomely produced books and pamphlets, the most strikingly beautiful and technically flawless are job work." In particular, Harlan singled out stocks. "The exceptional attention and care lavished on the production of mining stock certificates speak eloquently."

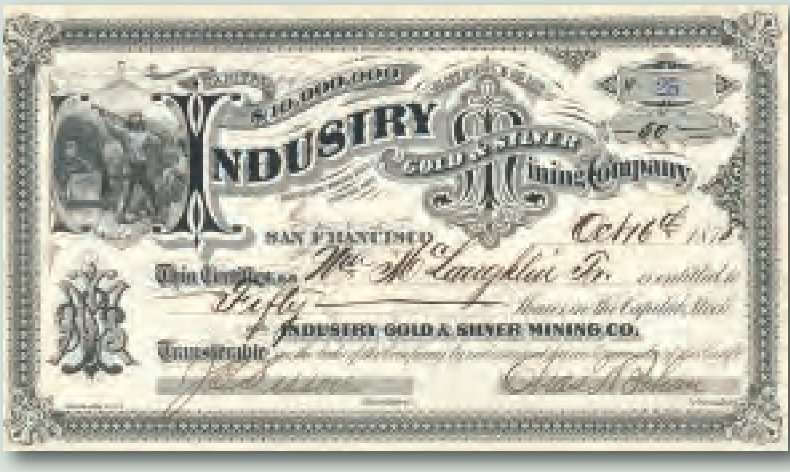
Yet, the number of top lithographers were few: Two, to be exact. Britton & Rey and Grafton Tyler Brown. The former, founded in 1852, did perhaps 150 stocks; the latter, an 1865 newcomer, 80. Britton & Rey was California's most prestigious lithographic firm and its work exuded confidence and professionalism. Its fame spread from bird's eye views of California towns, through maps, to state and city bonds. Grafton Tyler Brown, in contrast, was an upstart black man, who "passed" as white, had a fine artistic sense, the confidence for bold self-promotion, and an unlimited will to succeed.

The best source to document their high quality competition is the 1880 scrapbook of stock certificates at the Bancroft Library from Andrew Jackson Moulder (1825-1895). For details of this unparalleled resource, see "The First U.S. Scripophilist," *Scripophily* No. 99 (December 2015) pp. 12-13. Moulder, Secretary/Vice President of the Pacific Stock Exchange in the 19th century, randomly assembled two scrapbooks of contemporaneous stocks. One scrapbook remains in the Bancroft and the other has been broken up.

The Bancroft's scrapbook is a guide to stock certificate production. I counted 164 lithographed, with a few printed, between 1870 and 1880. Britton & Rey did 52 stocks, or 32%. Grafton Tyler Brown had 39 for 24%. This scrapbook contains half of the known Brown certificates.

Other firms that were represented in the scrapbook by a few certificates each included **William T. Galloway & Co**, Brown's successor, **Albert Little Bancroft & Co**, **George F. Baker, Henry S. Crocker & Co** and **Edward Bosqui**.

The 1852 Gold Rush firm of Britton & Rey exemplified quality for 64 years. Its namesake partners were a skilled artist, Englishman *Joseph Britton* (1825-1901) and an accomplished portraitist, Frenchman *Jacques Joseph Rey* (1820-1892). *Henry Steinegger* (1831-1917), born in Switzerland, rounded out the company's expert trio. He excelled at ornamental lettering and complicated borders. When Joseph Britton returned from the 1867 Paris International Exposition, he had the first automated



STOCK 1: ***Britton & Rey's Henry Steinegger gloried in the "M" of "mining", taking two opportunities to embellish it***

STOCK 2: ***This Leopard Mining Co certificate shows Britton & Rey's composition at its best***

steam lithographic press in the nation.

In 1870, Britton & Rey operated a steam press and five hand presses, employed 8 men and a boy, grossed $20,000 a year and netted $7,000 – this when gold was $20.67/ troy oz. Ten years later, a larger staff of 11 men and 2 boys grossed $40,000.

Grafton Tyler Brown (1841-1918) dominated his smaller company. He was the oldest of four boys born to a free African American couple in Harrisburg, PA. Despite being free blacks they were under constant threat from slave catchers operating under the Federal Fugitive Slave act, under which "escaped" slaves could be scooped up in the North and sold in the South. The 1850s were grim. Legalities meant nothing to slave-catchers under the Fugitive Slave Act. Brown would have been worth $1,000 down South

In 1858, Brown was 17-years old. He moved to Sacramento to become a hotel steward but used his innate artistic ability to escape this servile position. On November 15, 1859, the Sacramento *Union*, the daily paper of record in California, praised a "good painting" of the British steamship *Great Eastern*. The reporter remarked that the young painter had "never taken any lessons, but his execution will compare favorably with that of acknowledged artists."

Next year brought a similar reaction at the State Agricultural Fair: "As a specimen of an inborn and self-taught style," the judges averred, "the 'Locomotive Engine and Tender,' done in India ink and water-colors, by Grafton T. Brown, of Sacramento, is remarkable, being very correctly and nicely drawn."

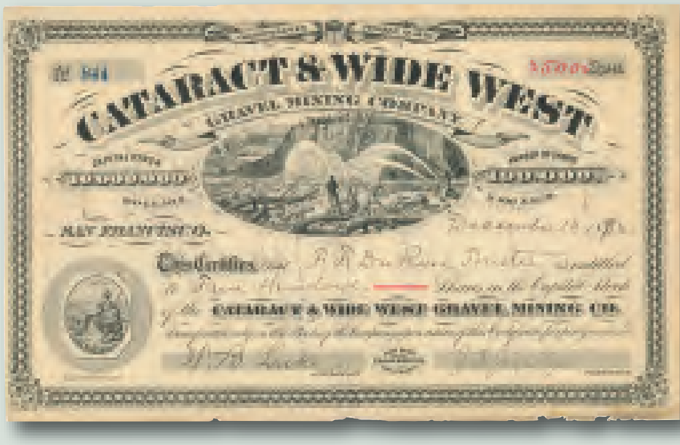
Opportunity quickly beckoned in the Bay City. Through the 1850s, *Charles Conrad Kuchel* and *Emil Dresel* produced more than 50 views of California towns. While Kuchel ran production, Dresel visited prospective settlements to sketch and hustle for subscriptions. In 1859 he became a Sonoma wine pioneer, and his Gundlach winery remains the oldest family owned California winery. Kuchel, too, went into wine as a major stockholder of the Southern California Anaheim Colony and as a wine dealer. But Kuchel became bankrupt and returned to lithography.

In 1860, Grafton Tyler Brown was listed as "colored" in the Sacramento city directory, but after he moved to San Francisco the San Francisco directories for 1861 and later failed to list him as "colored". He had "passed" into the majority society and undoubtedly voted when he came of age in 1862; he registered to vote under California's first registry law of 1866. Light skin gave Brown the opportunity to succeed when prejudice would have condemned an equally-talented dark skinned man.

Brown was hired by Kuchel to be a "hustler," and in 1861 Brown drew the first view of Virginia City, Nevada Territory, the heart of the Comstock Lode, and followed with a second in 1864.

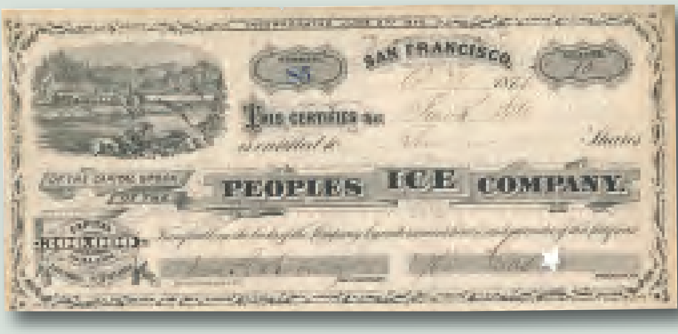
Following Kuchel's death in December 1864, Brown purchased the business and quickly specialized in city views and maps. He covered his black identity through association with the racist Democratic Party. From it, Brown received party patronage in 1870 to produce seven huge tideland maps. Grafton Tyler Brown de facto became California's first African American state contractor.

In a decade when everyone talked of "feet," ledges" and "specimens," Grafton Brown added stock certificates to his repertoire. He composed strong, bold, shaded, and elongated letters and often placed a focal point ornament at the top center of a stock. Brown drew scenes, portraits, ornaments, and borders as needed.



STOCK 3: ***G.T. Brown drew his own scenes, whereas Britton & Rey too often used ill-fitting standard cuts. This custom "hydraulicking" scene by Brown depicts the harsh impact of placer mining water cannons on the landscape***

STOCK 4: ***Brown's certificate for the Bodie California Summit Gold Mining Co towers high above all the competition***



STOCK 5: ***Brown never missed an opportunity to embellish his work, introducing a winter theme into the border of this certificate***

STOCK 6: ***Although this 1874 Goodman Gold and Silver Mining Co certificate carries the Crocker name, all vignettes, lettering, and border are Brown's. Henry S. Crocker & Co was an 1871 San Francisco offshoot of the 1856 Sacramento firm. It did all of the printing for brother Charles Crocker's Southern Pacific Railroad. Crocker also formed alliances, first with Brown and then with a woman-owned wood engraving firm.***

STOCK 7: ***This vignette of three $4-a-day hardrock miners was Brown's favorite of the five he drew. In 1872, when stocks required revenue stamps, two miners in a tunnel appeared on the right, as in the Goodman company stock. Later Brown reversed the image, moved it left, and added a third miner pushing a cart. Copyists spread this scene to mining stocks throughout the West.***

In 1869, Brown did $8,500 worth of business with a staff of four men and a boy and one hand press. However, the next year, with the tideland map contract, he added two more presses, and in 1871, a steam press. R.G. Dun's credit agency reporter described Brown as "sharp, shrewd, energetic, and pushing." The lithographer, he continued, "bears a good character, is steady and industrious, [and] has worked up a good trade." In September 1878, when Brown sold the firm to his partner William T. Galloway, he had a staff of eight.

After 1880, California and Nevada mining went to sleep for 25 years. The frenzy vanished; stock certificates became few; and Easterners engraved them. A sameness dominated. In a nation crisscrossed by railroads, fashion demanded stylish conformity. Concurrently, Max Schmidt controlled San Francisco lithography. His firm lasted until the 1990s.

As Britton & Rey declined in importance, Grafton Brown also moved on. In 1878, he became a landscape artist. That year, his firm split with Britton & Rey the lithography of the 80 views in the *Illustrated History of San Mateo County*. In 1881, Brown signed five important scenes for the *History of Nevada*.

1882 saw Brown's oil painting excursion to Lake Tahoe, and then a journey north to British Columbia to become Victoria's first landscape artist. Through the 1880s, the Northern Pacific Railroad carried him south and east to Tacoma, Portland, and Yellowstone Park. For the next quarter century Brown worked as a draftsman for the Army Corps of Engineers and the City of St. Paul, Minnesota.

The glory years for California-produced mining stocks lasted from 1860 and 1880. In the 1860s, printers led by Towne & Bacon "strutted their stuff". For the second half of that period, lithographers Britton & Rey and creative genius Grafton Tyler Brown led the way. Their competition increased the brilliance of both.

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Bio

Dr. Chandler was employed for 32 years as Senior Research Historian for Wells Fargo Bank. He has written more than 60 articles on California during the Gold Rush and Civil War on civil rights, commerce, finance, gold, journalism, politics, military suppression, numismatics, philately, printing, stage coaching, steamships, and Wells Fargo generally. He is author of numerous books , including *San Francisco Lithographer: African American Artist Grafton Tyler Brown*, upon which this article is based.

AUCTION NEWS and REVIEWS

WORLDWIDE AUCTION SALES - THREE MONTHS TO MAY 2016

Firm	Date	Place	Scripophily lots offered	% lots sold	Total sales including buyer's premium €	£	$
Papierania	19-Mar	Monschau	377	28%	9,017	7,125	10,131
DWAlive	7-Apr	Wolfenbüttel	1,612	41%	42,069	33,245	47,269
HWPH	16-Apr	Würzburg	788	54%	241,557	190,889	271,414
HWPH	18-Apr	online	1,264	39%	41,051	32,440	46,125
		GERMANY	4,041	42%	333,694	263,700	374,939
Spink China	7-Apr	Hong Kong	40	38%	4,487	3,548	5,041
Yangming	17-Apr	Shanghai	1,099	86%	493,983	390,310	554,948
		CHINA	1,139	84%	498,470	393,858	559,989
AIA	23-Feb	Fort Lee, NJ	387	40%	20,169	15,947	22,656
London Coins	5-Mar	Bracknell	54	50%	26,132	20,653	29,357
BooneShares	19-Mar	Antwerp	1,561	59%	246,326	194,658	276,772
Holabird	2-Apr	Reno	99	99%	11,306	8,939	12,700
AIA	11-Apr	Fort Lee, NJ	402	53%	40,811	32,267	45,843
Spink UK	12-Apr	London	1	100%	124,507	98,400	139,872
IBSS	6-May	London	275	74%	2,706	2,138	3,040
Karamitsos	7-May	Athens	52	50%	642	507	721
Holabird	13-May	Reno	62	81%	5,108	4,039	5,738
Spink UK	20-May	London	793	73%	280,901	222,000	315,564
		World ex eBay	8,866	55%	1,590,772	1,257,106	1,787,190
eBay US	Mar-May		11,297	51%	237,878	188,079	267,207
ebay Europe	Mar-May		27,215	48%	230,203	181,917	258,657
		World inc eBay	47,378	50%	2,058,854	1,627,101	2,313,054

German market share ex eBay	46%	21%
Chinese market share ex eBay	13%	31%

eBay US average sales price $46.39
eBay Europe average sales price €17.72

***Currencies:** €1 = $1.123602 = £0.790245, **£1** = $1.421459 = €1.265318, **$1** = €0.890240 = £0.703869, **Chinese Yuan or RMB** = $0.151716 = €0.135049 = £0.106706, **HKD1** = $0.128871 = €0.114709 = £0.090692*

***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.*

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!

eBay USA

The top sellers during the period were numerous 1913 5% **Lung Tsing U Hai Railway** bonds, generally selling to a few bidders with low transaction histories at about $500 - $1,000 each, together with some Petchili's at about the same price. The top listed US piece was a **Spenazuma Gold Mining and Milling Co** share co-listed by Holabird Americana (a "live auction" offering). While reported on eBay as "sold" with a price of $1,500 it in fact was not sold. For some odd reason, eBay (via Invaluable or Auction Zip) reports auctioneer bids as "solds". The $1,500 was a start price entered in the system by the Holabird firm. The eBay bidder designation o***a appears to denote any live bid by an auction house. So, if you are searching eBay's "sold" database, many of the live auction items are not sold. Go to the auction house prices realized for accurate results. Incidentally the Spenazuma certificate, a rare and iconic mining fraud, is still available from Holabird for $2,000.

A few years ago "anything Napoleon" was a speculative favorite, but that's history. This certificate in an Idaho mining company (#222082093870) brought only the $100 start price

The highest selling US piece was an **American Express Co** Type I (5,000-share capitalization) Fargo, Wells and Holland-signed share, "found in a book", for $1,247 (#272238280446). A lot with (2) Type II's in the same signature combination sold more cheaply at $847 (#282039366249). A surprise was the $608 fetched by an issued uncancelled 1892 $1,000 **FE Brown Co of Redlands California** bond signed by Brown and with custom vignette of the "New Bear Valley Dam". Rare California water companies can bring good sums when linked to hydraulic mining, but this one seems to be agriculture irrigation related. At the other end of 5,760 sold listings (we cull out the live auction items), you could have bought a **New Idria Mining and Chemical Co** share for 82 cents including shipping!

The Masonic Temple share pictured in our Holabird auction report actually sold via live auction on eBay. eBay records revealed that only 2 bidders fought all the way from $50 to the $600 selling price. eBay displays bidding activity like this, a feature otherwise unavailable from auction houses. It serves as good indicia of the depth of demand for a piece (more bidders, broader demand).

The highest priced sale over the period of review (mid-March to mid-June) was this China and South Sea Bank Ltd. bond with coupons, from "Djo's Collectibles" ("sitting_pig") in Indonesia (#311570885450). This piece attracted frenzied bidding from 12 bidders, finally going for $13,500 to a bidder with a 1011 transactions history. This was not co-listed on any of the major EU eBay sites

The HMS Hussar was a British Royal Navy frigate that sank in 1780 close to the Manhattan shore in New York City's East River, supposedly with a fortune in gold sovereigns in military pay aboard. Sporadic salvage attempts were hampered by strong currents and the 70 foot depth of the wreck. This company was organized in 1864 to continue salvage efforts on the Hussar, none of which ever found the gold, though the certificate was worth $172 on eBay (#201550689801)

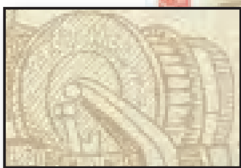
The third one of these to come to Cox's attention, it brought $78 (item #331821648119)

eBay France

The most interesting item on eBay France was **SA des GROTTES DES ECHELLES** (#182078738811) issued in Chambéry in 1886, which sold for the start price of €250. It's the only cave-related share I've ever seen. Two other interesting items were #231940935273 and #262359654608, the rare **Emprunt Chinois 1902** (or **Cheng-Tail Railway Loan** Kuhlmann 110). The first sold for €151 after 22 bids (7 bidders) while the second brought €172.50 after 9 bids (6 bidders).

eBay Germany

On eBay Germany two interesting and scarce Ottoman items appeared, #361556529071 **Bank of Turkey**, bringing €486 after 16 bids by 11 bidders and #222076857134 **The Ottoman Financial Association** selling for €401 after 15 bids by 9 bidders. In both cases the seller was the well-known Auktionshaus-gutowski, and the buyer someone denoted as o***r. Auktionshouse-gutowski also sold a very ornate **Fürther AG für Gasbeleuchtung** for €615 after 26 bids by 16 bidders.



European scripophily can be found on US eBay. The vignette in this certificate of the Peiraiki-Patraiki textile company features a loom from the world famous Belgian company Picanol. $11.50.

eBay UK

The most ornate item on eBay UK was a blue **Whitehead Aircraft** preferred share certificate that sold for £86 after 10 bids (6 bidders, #361545166041). The seller miss-spelled the name as ***Whitebread Aircraft***. This might have scared some potential bidders. Also noteworthy were a share of the **Grantham Canal Navigation Co**, 1794 (selling for £315, after 11 bids by 6 bidders. #222044968384) and a share from the **Ottoman Railway Co**, selling for £170 after 10 bids by 6 bidders, #172135150885).

London Coins
Bracknell, 5th March 2015

This London Coins numismatic auction contained 54 lots of scripophily, 50% of which sold for a hammer total of £17,652, excluding premium.

The first fifteen lots consisted of groups of **Chinese Reorganisation 1913 Gold Loan** bonds, the brown £20 denomination issued by the Banque De L'Indo-Chine. Three hundred and eight of these were split into manageable sized lots, all selling at an average price of £31 each and higher than the average of £19 fetched for these items sold in the previous LC auction. Lot sixteen consisted of 99 **Chinese Reorganisation 1913 Gold Loan** bonds, the blue £100 denomination issued by the Hong Kong & Shanghai Bank. This lot found a new owner at £7500, about £76 per piece.

An unissued **Thames and Severn Canal Navigation Loan**, £100 bond, 1783, sold at £150.

Archives International Auctions

Ft. Lee, NJ, 23rd February 2016

AIA is in high gear. New auctions are coming out nearly once a month, each containing currency, ephemera and scripophily. No. XXXI contained 387 scripophily lots offered over two sessions. The first session had a very nice printed catalog, the second was on-line only. Both were offered "live". AIA did not co-list with eBay this time. 155 sold (40%) for a total of $22,656 (including 18% premium).

The scripophily was mostly US but included a substantial amount of non-US material from South and Central America. There was little European except for the occasional specimen bond. About 70% of the lots were specimens from the American Bank Note and Security Bank Note Cos. When these sold they generally brought about 70% of low estimate, which apparently is the minimum acceptable bid. Many were great bargains.

A lot containing two issued, uncancelled 1873 **Chicago, Saginaw and Canada Railroad Co** $1,000 bonds brought $55, properly priced for their souvenir value alone although these purportedly sold for thousands of dollars back in the gold bond speculations of the 1990s. The highest selling lot was a *Santa Anna*-signed 1866 $500 **Mexico** bond, bringing $2596 on a $750 - $1250 estimate.

Mullock's

Ludlow, 1st March 2016

Mullock's is an English auctioneer. This Toys, Collectibles & Historical Ephemera auction included 66 lots of scripophily, mainly British. Only one out of five certificates was sold, all together for £390.

Best performer in the auction was an 1857 share of £10 from **The Bridport Railway Co** which brought £80. No buyers were found for an 1836 **Kent Railway** 5 share certificate with a £240 low estimate. Second highest sale was for a group including an 1859 share from **The Great Ship Co Ltd** with a graphic on the ship built by Brunel together with a 326 page book from 1867 on railways, steamers and telegraphs.

A scarce Girvan & Portpatrick Junction Railway co share from 1872 remained unsold having the highest low estimate £280. The certificate shows a train with passenger carriages and goods wagons. The 30 mile line was opened in 1877. According to the auctioneer, only three pieces have been seen

This exotic 1854 certificate from the American Porcelain Manufacturing Co failed to sell on an estimate of $1500 - $2500

A certificate from this odd business brought $118 (collection of John Herzog)

$89 was all you needed for a specimen New York City bond for the construction of "a public drive along the Harlem River". These NYC infrastructure bonds trace the development of the city over time

$100 could buy you this certificate in the Maine Sienite Co, a very early mining share - 1836. Syenite is a volcanic stone used in construction. The vignette appears to show a ramp for moving the stone from the mine

Papierania

Monschau, 19th March 2016

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. Some 20 collectors took part on the bidding floor. Unfortunately it was the same date as the Boone auction at Antwerp. Papierania's catalog contained 1355 lots, mainly postcards, company letterheads, way-bills, checks and notes as well as maps and engravings, plus 377 scripophily lots, mainly German, but also international lots from all over Europe as well as a few Chinese and US. In total 54 lots were offered above €100, and at the end 17 sold for €100 or above.

The auction was split in two parts. In the first part, mainly 2-digit to low 3-digit €-range, all lots were called. The second part with low 2-digit € start-prices, was mainly a mail bid auction - only those of interest to the floor bidders were called so as to speed up the auction.

Just one lot was offered in the 4-digit €-range – the **Magdeburg-Coethen-Halle-Leipziger Eisenbahn Gesellschaft**, share 100 Thaler, 1867, which unfortunately remained unsold at €1,500 as was a group of 52 **Sächsische Kammgarnspinnerei zu Harthau** (Saxon Combed Yarn Spinning Mill) certificates at €599. The highest sale in the scripophily section was a **Localbahn-Actien-Gesellschaft**, 4% Debenture 1,000 RM, Munich 1890, at the €500 start-price. Two of the well-known **Hispano Suiza Fabrica de Automobiles**, Barcelona, shares were the next highest prices realized. A 1903 issue started at €380 and went for €450 and a 1906 issue rose from €350 to €420.

The hammer-price of the scripophily section was €7,773. 104 bond and share lots sold (28%) at an average lot sales price of €75. Even though scripophily made up a bit more than a quarter of the auction by lots it contributed more than half of the auction's sales.

Mario Boone
Antwerp, 19th March 2016

The auction room was well attended with more than 50 bidder paddles issued, although not everyone was present all the time. Scripophily from all around the world was offered. With 1,561 lots on offer it was sometimes difficult to stay on course, even for the keenest collector. At the end 59% of the lots sold for a total hammer-price of €210,535.

Starting with Australasia and Asia, China seemed a little weaker than previously. But out of the 102 Chinese lots 11 sold at or above €1,000. The highest offer and sale of the auction at €12,000 was the **Compagnie des Indes**, Action 2,500 Livres, 1787. A **Moteurs Lenoir**, Action 500F, 1859, sold at €4,000 start-price. A very early German car share, although with French background, **Renault Freres-Automobil-AG**, Aktie 1,000 Mark, Berlin 1907, was offered at €2,400 and sold at €2,600. An unissued 1840s **Dampfschiffahrts-Gesellschaft die Adler des Ober-Rheins** 1000 Francs share from Switzerland (so far considered unique), made €4,200. Equally rare was a purple 1911 **Barcelona Traction, Light and Power Co Ltd** 5% First Mortgage 50-Year bond of £500,000, which changed owners for €2,600. At 109 lots the Russian section was again quite large. Six sold in the 4-digits-€-range, with **C.D.F de Herby-Kelzy**, 5 Actions 500 Rubles, St Petersburg 1909, being the highest sale at the €2,000 start-price. From the Americas a **Compagnie Nouvelle Du Canal De Panama**, Action de 500F, 1894, offered at €1,000, was sold at €1,300. Within the US section of 84 lots only two were offered at €1,000. Both sold, the **Electro-Magnetic Co**, 10 shares $100 each, Providence, RI, 1838, at €1,200 and the **Pacific Pearl Co**, 25 shares $100 each, New York 1867, at €1,300.

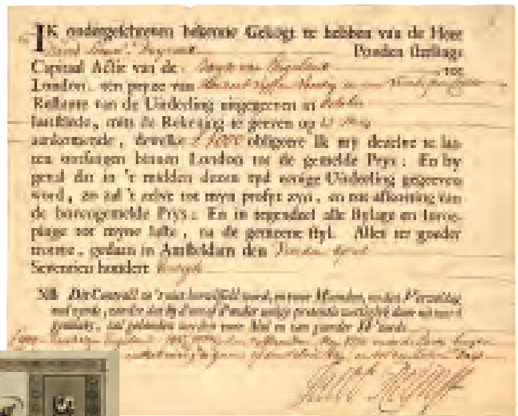
In the evening the usual joint dinner was offered, again at the hotel's restaurant. Sunday started with the IBSS Breakfast and Scott Winslow as Guest Speaker. The following bourse was once again one of the most active, if not the most active, in Europe, with international attendance, though only a few new collectors were seen.

Top lot in the auction was this 1787 Compagnie des Indes, Action 2,500 Livres, for €12,000

A Tiengsin-Pukow Railway loan, 5% Bond £100, 1908, but without the usual stamped or typewritten announcement indicating an interest reduction to 2.5%, rose from €200 to €1,700

In the Belgian section the oldest bond issued by the City of Antwerp, 1664, was signed by town clerk by Phillips Rubens, nephew and biographer of the painter Pieter Paul Rubens. It brought €5,200 on a €5,000 start-price

A rare founder share of the Canal Maritime de Suez, 1877 sold at €5,500. Initially only 100 founder certificates were to be issued but after two decisions of the Board these were divided by 1,000



Highest sale in the UK section was a 1730 share option the Bank of England, here called Bank van Engeland since it was issued in Amsterdam, selling at the €2,000 start-price

A probably unique 1838 Electro-Magnetic Co, 10 shares $100 certificate found a new owner at €1,200. The company was formed by Charles Jackson, who had met Samuel Morse In 1832. Jackson later sued Morse for stealing his ideas on electro-magnetism

DWA Deutsche Wertpapierauktionen GmbH

Wolfenbüttel, 7th April 2016

The total start-price of all lots in the auction was reduced by 20% compared to the last auction although the number of lots offered (1612) remained about the same. This didn't help the sell rate, which was 41% (661 lots) compared to 52% in the last DWA auction. As usual, start-prices were mainly in the 2- and low 3-digit €-range. 64% of the lots were German, 16% US and far lesser percentages of French, Russian and UK. The total realized was €34,678 compared to €47,000 last time.

30 lots of various bank DM bonds and debentures from a stock exchange archive were an auction highlight, with each lot generally containing 2-5 pieces. Half of them sold at or slightly above the start prices of from €30 to €100.

Highest price realized at €500 was a **Wells Fargo & Co of Cuba**, 6% Debenture Gold Bond, 1920, offered at €460. A **Bergwerks-Aktiengesellschaft La Houve**, Aktie 1,000 Mark, Strasbourg 1902, sold at €420 from a €340 start-price. In the US section a **Duesenberg Automobile & Motors Co**, 2.5 shares 1923, sold at the €300 start-price.

Not selling were an 1888 **Transcontinental Aerial Navigation Co** share at €750, a British 1834 **Wey & Arun Junction Canal Co** share at €340 (the highest start for a UK item in the auction), a 1924 **Cie Universelle du Canal Maritime de Suez,** 5% preference share 250FF (€800), and an 1847 **Loebau-Zittauer Eisenbahn-Gesellschaft**, Actie 25 Thaler (also failing at €800).

This Charkow Merchant Bank, 100 Roubles share dated 1874 was the only lot in the auction offered at €1,000. It remained unsold.

Wells Fargo & Co of Cuba, 6% Debenture Gold Bond, 1920 changed owner for €500.

Spink

Hong Kong, 7th April 2016

Spink's latest numismatic auction in Hong Kong contained a section of forty lots of Chinese stocks and bonds. Fifteen changed owner (38%) for a total amount of HK$32,600.

The top lot at HK$6,500 was a group of ten £20 **1913 5% Reorganisation Gold Loan**, bonds for issued by Banque De L'Indo-Chine. Two rare share certificates from **The Bank of Canton Ltd** were the best single-item performers: a 1926 $40 share certificate made HK$5,500 and a 1937 ordinary share certificate fetched HK$5,000. A **1941 Nationalist Government Air Force Salvation Loan**, bond for US$100, highest denomination and rare, was not wanted with a low estimate of HK$10,000.

The Bank of Canton was established in 1912 in Canton but registered as a British company in Hong Kong. This made it the first Chinese-owned bank in Hong Kong. At the time, all the other banks in Hong Kong were foreign, primarily British, including the locally incorporated but British-run Hongkong and Shanghai Banking Corporation. Result HK$5,500

A rare 1912 Chinese Government 5% Gold Loan, bond for 1000 Pounds, the highest denomination, did not sell. Nicknamed the 'Crisp' loan because it was floated by C. Burch, Crisp & Co. in London at 95% on behalf of the British & International Investment Trust, Ltd

A 1918 certificate for three silver dollars, issued by the Liang Xi Xing Ye Plantation Co, made HK$4,500 despite water stains

Archives International Auctions
Ft. Lee, NJ, 11th - 13th April 2016

Once again, Archives offered a mixed auction of scripophily, ephemera, coins and paper money. It was presented in three sessions, only the first two in a paper catalog including the non-Chinese scripophily. Overall, 402 lots of scripophily were offered, 212 sold (53%) and the whole brought $45,843 (with 18% premium).

As usual, the sale was rich in American Bank Note Co specimens. The highest grossing of these was a 1902 **General Electric Co** $500 bond at $679 (all prices with 18% premium). A **Mother Lode Copper Mines of Alaska** specimen share with vignette of Lincoln hammered at $212, a **Tombstone Mill & Mining Co** share brought a surprisingly high $260, **Morgan's Louisiana and Texas Railroad & Steamship Co** 1880 $1,000 proof with portrait of Morgan $354 and **Southern Kansas Railway Co of Texas** 1887 $1,000 bond (a very large bond, sold by the sq. meter?) $531 on a $500-$1,000 estimate. Texas scripophily still does reasonably well, but has fallen far below the heady prices of the early 2000s after two (and perhaps more) active buyers dropped out. Iowa continues to simmer, all three lots (specimen rail bonds) selling for an average $376.

A1901 **US Steel Corp** specimen $5,000 bond brought $472. These 1901 bonds were issued under JP Morgan's management of the consolidations that generated US Steel. The issued cancelled $1,000 bonds of similar design in red that were issued to Andrew Carnegie are much more commonly available

Session 3, internet only, contained 102 lots of multiple item Chinese bond lots with 101 selling! It would be gratifying if the rest of the scripophily did this well. These bonds were the usual commercial items in bulk lots such as the 1913 Reorganization Loans, 1908 **Tientsin-Pukow Staatseisenbahn** 5% Loan, Imperial Chinese Government 5% **Hukuang Railways** Sinking Fund and the like. The last was aptly named - at least from the standpoint of the unfortunate foreign investors in these pre-revolutionary Chinese securities. The most expensive single Chinese items were an issued uncancelled 1937 Republic of China "Pagoda" $1,000 bond with attached "bluebird" form that nearly got back to its principal amount at $944, and $443 for a 1919 **Vickers Loan Chinese Government** 8% 10 year Sterling Treasury Note. These lots generally contained 2 to 10 bonds and brought about from $150 to $400. All prices include the 18% buyer's fee.

HWPH
Würzburg, 16th April (public) and 18th April (online) 2016

Once again Matthias Schmitt published five different catalogues for his auction event - one each for the public and online auction as well as one for the 50 Highlights, which were part of the public auction, and a separate catalogue in Russian for all the Russian lots. A hard-back version of the 50 Highlights catalogue was again available for sale at €29 as a souvenir. The 50 Highlights catalogue was in German and English, and in German and Russian for the 13 Russian lots.

23% of the public auction, including the 13 highlights, were from Russia. And Russia once again did very well. Collectors in the room as well as on the telephone and on the internet were bidding against each other. A total of 28 Russian lots sold at or above €1,000, and 19 of these were outside the 50 Highlights. This included two **Union of Soviet Socialist Republics** bonds bringing €5,500 each, one being the illustrated 1935 interest-free £1,000 bond which started from €800 and a 1923 7% Gold-Bond of $1,000 starting from €600. These were the highest single-lot sales of the auction.

China also did very well. A **Chinese Government** 5% reserve Reorganisation Bond 1913, blue print in four languages, sold at the €1,100 start-price. A **Chemin de Fer Lung Tsing-U-Hai,** 5% reserve Gold-Bond £20, 1913, sold at the €1,500 start-price. Only 150 £20 bonds were issued for the 1911 **Imperial Chinese Government** (**Hukuang Railways**, Kuhlmann 236) 5% loan and this one

A rare printer proof of a promissory note for a profit share in the Société d'Études du Canal Maritime Russe des Deux Mers (de Riga à Kherson), ca 1891, was hammered at its €950 start-price. The final certificate would have incorporated, on the right side, the Russian version of the French text printed on the left.

Sold at €5,500 in a heavy bid fight: 1935 Union of Soviet Socialist Republics Non-Interest Bearing State Note £1,000 printer specimen payable to the Lena Goldfields Ltd, London, with full text in English on the reverse.

brought €3100. An 1897 4 % Bond for 100 Roubles credit issued by the **Gesellschaft der Chinesischen Ostbahn**, St. Petersburg, the only one known to the auctioneer, sold at its start price of €5,000.

Highest sale in the 37 lot Americas section was €750 for a 1883 **Standard Oil Trust** with autographs of *John D Rockefeller, H M Flagler* and *J A Bostwick*.

From the UK a **South Sea Company** 1726 Manuscript Power of Attorney brought €1,250.

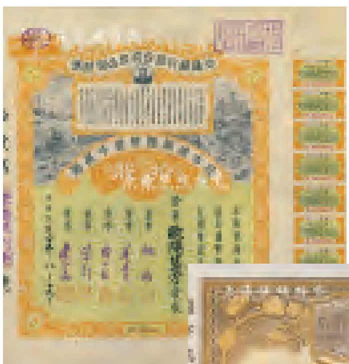
Scripophily from Würzburg and Southern Germany was in demand, but the rest of Germany, especially before 1948, was not so sought after.

In all, 54% of the 788 public auction lots (including the 50 Highlights) sold for €204,709. 34 out of the 50 Highlights (68%) sold. In the online auction 493 lots out of 1,264 sold (39%) for a total hammer of €34,789.

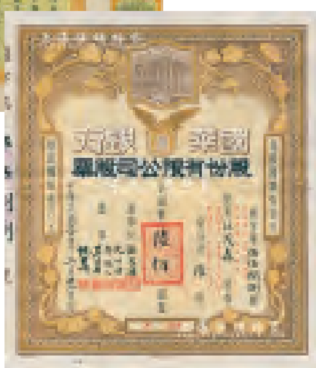
The item most exceeding expectations was a People's Commissariat for fishing industry of the USSR, Head-office of Motorized Fishing stations "GLAMRS" 1939 bond of 1,000 Roubles, with condition issues, which rocketed from a €120 start-price to €4,000.

Top lot in the auction was a collection of 40 different American Express Co certificates, including this 1853 founder share of $100 with autographs of Henry Wells, William C Fargo and Alex Holland. The collection sold at €10,000 start-price.

The Young China Publishing Company, San Fransico where The Young China newspaper was printed, was the principal organ of the Young China association in America. The association consisted of young men who were the sworn enemies of the Manchu line of emperors, and had branches in US cities but also in Europe, Japan and Australia. This $1 share certificate, issued 1920, did not sell in Yangming's auction on 20 Sep 2015 but found now a new owner this time at RMB 50,000.



This 1936 certificate for 10 shares in the Bank of Communications was hammered at RMB 65,000.



A Wu-Ta Goldmine Co Ltd share from 1926, printed by the Chinese Treasury Department, sold at RMB 65,000

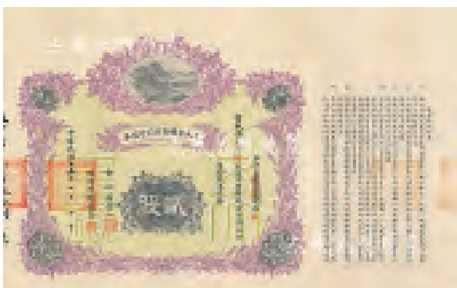
Yangming

Shanghai, 17th April 2016

The Yangming spring sale of "Chinese Bonds, Share Certificates, and Documents" included 1099 scripophily lots. Almost all of these, 940 (86%), were sold for a total amount of RMB 3,180,700 (all prices without 15% premium). Among all lots, 99 lots reached a hammer price of over $US 1,000 dollars, 6 pieces exceeded $US 10,000.

Banking, mining and railroad companies were the most desirable themes. Internal Chinese bond and share certificates, in general less likely to be preserved after decades of internal wars and natural disasters, performed much better their external counterparts. A rare 1905 share of 100 Taels in the **Bow Shan Glass Co**, Shantung, was the second best seller at RMB 92,000. The **Honan Liu-ho-kou Coal Mine Co Ltd** did very well. The company was founded by central government officials and wealthy families. Its handsigned 100 shares certificate for 10,000 Yuan, issued 1921, was offered with its original envelope, dividend and transfer of ownership form and fetched RMB 72,000. A rare 1945 50 shares certificate from the **Shanghai Industrial Bank Ltd**, founded by Nie Guan-chen, grandson of military general and statesman *Tseng Guo-fan*, was hammered at RMB 70,000. **Chung Yuen Co Ltd**, Honan, was one of the major coal mining companies at the time. Only 120 of their 5000 Yuan stock certificates were issued and the one auctioned here made RMB 52,000.

Popular (speculations) foreign loans such as **1913 Petchili £20**, **1913 Lung-Tsing-U-Hai** £100 reserve, and **1913 Reorganization loan** £100 HSBC were sold at RMB 5000, RMB 4000, and RMD 2000. Early Chinese external loans seemed to underperform: **1905 Honan Railway** £100, **1906 Honan Railway** £100, **1906 Canton-Kowloon Railway** £100, **1904 Shanghai-Nanking Railway** and **1907 Shanghai-Nanking Railway** were sold at RMB 700, RMB 2200, RMB 1000, RMB 500 and RMB 700.



The China State Bank Ltd was established at Shanghai in 1928, founded by overseas Chinese capital in Taiwan. It was one of the most influential commercial banks. Estimated at RMB 40,000 its 1948 share sold at the auction's top price of RMB 150,000 (nearly $US 23,200)

Spink
London, 20th May 2016

The total sale came to £185,000 with 73% of the 793 offered lots sold, characterised by bulk lots from around the world with the notable exception of a single piece that sold for £50,000. The usual small crowd of German, British and French dealers was in the room along with a smattering of collectors, plus a modest amount of bidders on the phone and SpinkLive (the brand for Spink's on-line platform).

The offerings from the estates of two recently deceased well-known collectors met quite different fates. Part II of the world gold mining collection put together by *Peter Duppa-Miller*, former chairman of IBSS, contained 135 lots, offered at workmanlike estimates in the range £60-£200 (all prices without 20% buyers fee); consequently 90% sold, half of them US.

The collection of *Tankred Menzel*, German entrepreneur and a major collector of US railroad bonds and autographs in the 1980s/90s, had a very different reception. It is scarcely an exaggeration to say that Tankred made the market in these sectors and as the US scripophily scene is now floundering, some of his prices now look over-egged. Only five of 44 railroad bulk lots were sold at modest estimates around £40-£300 per bond. The autographed pieces did better, with 24 out of 38 finding buyers - ***Jay Gould, John C Fremont, J P Morgan, C P Huntington*** and ***Wells/Fargo*** were amongst those sold for £100-£200 per piece.

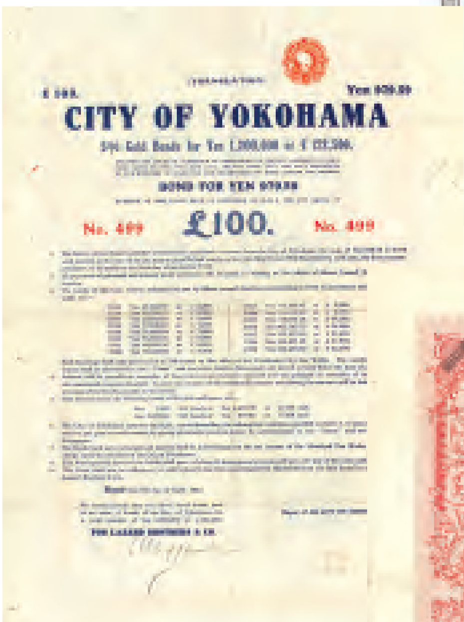
However, these disappointing results for the Menzel estate were far outweighed by a single share which attained £50,000 on the hammer (€65,000/$72,000), the top of its estimated range, on selling to a German bidder in the room. This was a first-issue **Standard Oil Co s**hare, serial number 8, dated January 1870, signed twice by ***John D Rockefeller***, of a different design from the much more common second issues. This same piece had been sold for 92,000DM (about £32,000) at a Tschöpe auction in December 1997, and as this was one of Tankred's favourite hunting grounds it seems likely he was the buyer. The new price is not a record for the type. Serial number 21 was hammered by R M Smythe for $120,000 (about £73,000) in January 2000.

In the rest of the sale, everyday Chinese sold very well with a strong buyer in the room and phone and internet interest. 94% of 106 lots found buyers, many of them above estimate. The top price for a single piece was £2,900 for an unissued **1898 4½% £100 Gold Loan** countersigned by HSBC, said to be the only one known, at £2,900. Russians also did well with 79% of 43 lots sold, mostly bulk lots. A **Society of Upper Trading Rows on Red Square in Moscow** share 1911 sold for £1,200. No other Russian piece sold for more than £120.

The British section of modestly valued lots prospered: 65% sold out of 80 lots. The most surprising result was £850 on a £400/£500 estimate for an 1812

Standard Oil Co first issue share with different design from the more common second issue, £50,000

A very unusual piece was this 1919 British Government bearer bond, uncancelled and still with some coupons, sold for £350. We wonder whether this is still redeemable and, if so, for how much?



£100 City of Yokohama 5% Gold Loan 1912 – one of only 720 issued – sold for £900, double the estimate

Scarce Welsh railway share, 1847, bid up to £170 from £60-£80 estimate

Theatre Royal Drury Lane share in rather poor condition for the piece. Other old favourites also held up well. A **Strand Bridge** 1809 share and an 1815 **Vauxhall Bridge**, both on vellum, each made £350 (more than double the top estimate in the case of the Strand). Two 1840s pieces with vignettes - an 1848 **Wear Valley Railway** guaranteed share and an 1845 share in the **Poole, Isle of Purbeck, Isle of Wight & Portsmouth Steam Packet Co** (on vellum) - each made £320.

One Italian piece did well – a 1927 share in Societa Italiana Veicoli Elettrici sold for £580 on a £400-£450 estimate

The US did well, selling 74% of 82 lots. A section of 22 turnpikes was not wanted: only two out of 12 being sold. Without these, 84% of the US lots sold: an exceptional performance today. Again, most were bulk lots. A group of about 300 mining certificates, most from 1900s-1930s, sold for £600. Every one of 27 bulk lots of **Confederates** and **Southern State Loans** was sold.

The German and French dealers in the room mostly sat on their hands when their national material came up, 30% and 48% being sold respectively, mostly in bulk lots. A £500 **City of Dresden 5½% Sterling Loan 1927** made £400 but no other German piece went above £40.

IBSS
London, 6th May 2016

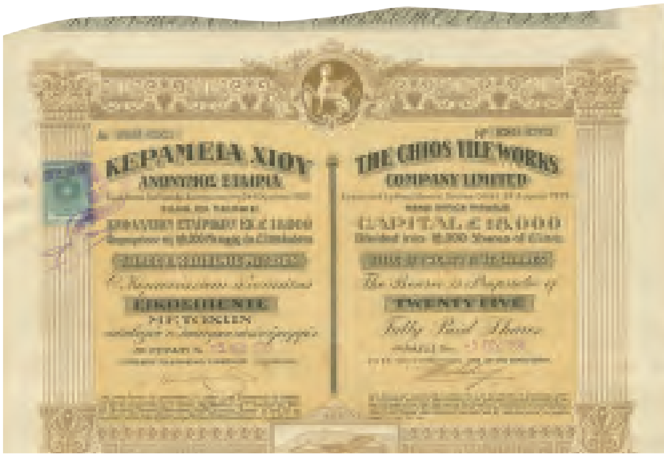
Our Spring auction offered 275 lots and no less than 204 of them were sold for a total of £1944. The high percentage sold, 74%, is largely due to the fact that many of the lots offered had no reserve. So those of you looking for bargains were at the right address in our Society auction as 134 lots sold between £1 and £10. Most of these lots originate from the late Mike Bogue collection which was donated to us. Two speculative bonds fetched the top prices for this auction: a **Chinese Petchili** sold for £118 and a **Mexican 1899** government bond of £100 fetched £56. A rare "10 shares" certificate from the **Australian Pacific Mail Steam Packet Co** dating 1852 realized £49.

As the collection of Mike Bogue consists of many hundreds of pieces, the Society's auctioneer has decided to somewhat group them in larger lots, making the selling process more efficient. The 'no reserve' policy however, remains. Other members are of course always invited to consign as well, and they can opt to put reserves on their consignments or not.

The Union Bank of Australia, formed in 1837, merged with the Bank of Australasia in 1951 to become the Australia and New Zealand Bank Limited (ANZ Bank). This Waterlow & Sons £15 share specimen certificate of the bank's New Zealand branch, brought £42

Karamitsos
Athens, 7th May 2016

A. Karamitsos, stamp dealer for more than forty years, occasionally includes other material in his auctions such as coins, banknotes, maps, photographic material, and also scripophily. His 551st auction contained 52 lots of stocks and bonds mainly from Greece all with start prices below €50. Twenty six (50%) lots were sold. All together, the scripophily section made a small €544. Karamitsos let us know an interesting collection of bonds and shares will be included in one of their forthcoming auctions (probably in November).



Best seller was a 1939 Chios Tile Works Co Ltd 25 £1 shares certificate which fetched €84

A decorative 25 100 drachma shares certificate from "The CYCLOPS" G Ventouris & Co from 1925, with a cyclops in the underprint, was hammered at €34

Holabird Western Americana
Reno, Nevada, 2nd April 2016

This was the second consecutive sale featuring Montana material, including 99 lots of scripophily. No paper catalog was published but bidding by internet and eBay co-listing was available. Only one lot of the 99 failed to sell, a phenomenal rate of success perhaps attributable to the Holabird firm's dominance in Western mining scripophily, the specialist nature of the sale and the firm's flexibility in accepting bids well below the low estimate. The total for the scripophily portion was $12,700 including the 23% buyer's fee for non-eBay bidding.

An otherwise humdrum lot containing a share in the **El Dorado Gem and Gold Mining Co, Ltd** went for $425 (all prices without premium). The company was headquartered in Alpena Michigan, although its connection with Montana (which still produces alluvial sapphires) is not obvious. The top price for a single item was $650 for a serial #1 1897 issued cancelled **Colusa-Parrot Mining and Smelting Co** (WA) certificate signed as President by Butte Montana copper king *William A Clark*.

The colorfully named Penobscot and Snowdrift Consolidated Mining Co fetched $200

This 1866 certificate in the North American Silver Mining Co of Montana, with the arms of Pennsylvania, brought $160

This very rare Virginia City, Montana masonic share brought $600

Holabird Western Americana Auctions
Reno, Nevada, 13th - 14th May 2016

This auction, entitled "Cowboys and Indians and Miners," left scripophily in the dust. Only 62 scripophily lots were offered, of which 50 sold (81%) for $5,738 including the 23% premium.

Kimberlite is a mineral known to host diamonds, so naturally it was the name-sake for this company. Other than Colorado, Arkansas is essentially the only US state having diamond deposits. One (no more than about 40 acres) is now a "fee dig" site for tourists but almost all are disappointed, like the investors in this company. $350, highest price of the sale

The Spenazuma Gold Mining Co was a notorious fraud that surprisingly has left very few fully issued certificates to scripophily (#650, #1700 and this one). It failed to attract a buyer at the $2,000 start and is being offered for sale after the auction at that price

This is a GT Brown-printed certificate (see Chandler's article elsewhere in this issue). $325

Catawiki Spring Auctions
On-line Only

During the months March, April and May the Internet auction house Catawiki held 14 weekly stock and bond auctions. The total bid amount during this period was €47,515 for 1595 listed items, a little less than €30 average. Most items are selling below €40 and quit a lot even below €5.

The number of lots per auction has increased but Catawiki could benefit from improving the quality of the lots. The highest price for the period was for a lot consisting of 15 Province of Petchili bonds, selling for €2808, nearly €200 each.

FHW

Munich, 4th June 2016

This event again took place in the famous brewery restaurant *Paulaner am Nockerberg*. The evening before an informal collectors' meeting was held at the same place. Almost 40 bidders made it into the room. 1930 lots were offered in the catalogue this time, 1043 or 54% coming from Germany. Most sough-after were US Railroads, China, Russia, Austro-Hungarian Empire and DM certificates. All prices without the 21% premium. In all, 933 lots sold (48%) for €195,582.

The auction started with 229 lots from the US. The railroads did very well. A **Chicago & Great Western Railroad**, 7% gold-bond $1,000, 1873, offered at €1,000, sold at €1,900. A **Chicago & Northwestern Railway Co** 1910 share, offered at €800, sold for €1,600 and a 1922 preference share rose topped out at €1,100. A collection of 41 **Confederate States** bonds remained unsold at €1,600. The highest US sale was an 1869 **Michigan Central Railroad Co** 50 shares of $100 certificate at €2,200.

In the European section a **Compagnie d'Assurance établie à Anvers**, founder-share 1756, 1,000 Fl, sold at the €1,800 start-price. Again at the start-price, this time €1,250, was a **Kaiserin Maria Theresia von Gottes Gnaden Römische Kayserin**, obligation 1,000 Rhenish Guilders, Vienna 1755.

Unfortunately a **Vereinigte Dampfschiffahrts-Gesellschaft des Thuner & Brienzersee's**, founder-share 500 Fr, Thun 1843, with the highest start price of €13,000 remained unsold. From Munich an **Eisenwerk München AG**, share 1,000 Mark, 1899, sold at €2,200 from €2,000. The highest sale of the auction was a **Benz & Cie. Rheinische Gasmotoren-Fabrik AG**, 4.5% partial debenture 1,000 Mark, Mannheim 1909, at the €5,000 start-price. A **Bergbau- und Hütten-AG zu Stolberg am Harz**, founder-share 100 Thaler, 1861, was offered at €3,000 and sold at €3,800. A ship fractional share, 1/2700 part and equal to 100 Mark, in the **Neue Dampfschiffsreederei Frisia**, Norderney 1907, sold at the €1,300 start-price. A Kuxschein (= mining share) of **Steinkohlenbergwerk Dorsten**, 1908, with six-time autograph of *August Thyssen* remained unsold at €4,000. Two share 1000 Mark shares of **Zwirnerei und Nähfadenfabrik Augsburg** (Twine and Sewing Thread), both offered at €2,500 (each), sold at €2,600 for the 1894 issue and €3,000 for the 1890 issue. A collection of 9,615 (!) share certificates from **Hasen-Bräu AG** (Hare Brewery), Augsburg 1992, was offered at €1,000 and sold at €2,100.

354 lots, unsold at previous auctions, were offered again but at 50% of the original start-price.

The auctioneer stated that many of these pieces sold in the mid-price range, that is medium to high 3-digit €-range.

This Kaiserin Maria Theresia von Gottes Gnaden Römische Kayserin, obligation 1,000 Rhenish Guilders, Vienna 1755, was sold at €1,250 start-price

A ship's part, 1/2700 part, equal 100 Mark, of the Neue Dampfschiffsreederei Frisia, Norderney 1907, sold at €1,300 start-price

From Munich an Eisenwerk München AG, share 1,000 Mark, 1899, sold at €2,200 from €2,000

About 40 bidders clearly enjoyed themselves at FHW's Munich auction

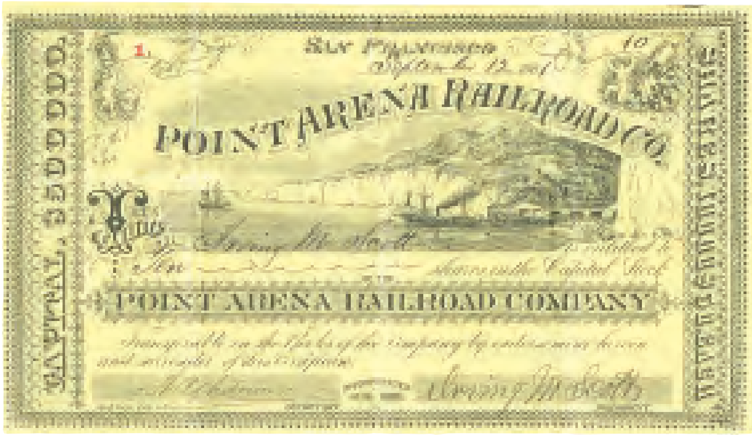
Spink

New York City, 22nd-23rd June 2016

This was one of the better US sales in a number of years. While we saw some old favorites, many unique and decorative newcomers were offered along with others that have not appeared at auction for many years. The1838 **Staten Island Whaling Co** share, selling for $2,000, was featured in Collectors Clearinghouse in a past issue of *Scripophily*. A **North American Phonograph Co** share signed by *Jesse Lippincott* brought $1,400 despite minor fold splits, two **Wells Fargo Mining Co** shares lithographed by GT Brown $1,100 (stagecoach running right) and $1,100 for another one with the much rarer "stagecoach left", **Panama-California Exposition** (the 1910 San Diego Balboa Park event) with original receipt for five 1-share certificates $475, **Pettingill Telegraph Revolver Co** $800 "Ex Smythe sale 2001" where it brought $1,300, 1874 **Alaska Gold & Silver Mining Co** certificate with coastal scene ("three known") $1,600, **Alaska Central Railway Co** $375, **Belmont Park Association** $650 (year 2000 US auction price of another one was $2250), 1873 **First National Gold Bank of Santa Barbara, California** share $650, an 1865 **National Leg & Arm Co** (a limb prosthesis company, not a commentary on valuation) $1,050, and **Barnum & Bailey Ltd** (Great Britain) $475.

The non-Wiener parts of the sale were generally multi-item lots and inexpensive rails bringing modest prices. Non-sellers were eBay regulars and "fancy" pieces that are decorative but widely available such as **Roberts Petroleum Torpedo Co**. Aviation seemed weak with only three out of ten selling, as did maritime (8/14 sold). Most lots sold for less than or within estimate. Estimates generally were reasonable as shown by the enviable sell rate of 65% (Weiner collection 74%), helped by willingness to accept bids as low as about 60% of the low estimate.

Benchmark items sold as expected. Two **Standard Oil Trust** Rockefeller-signed odd lot certificates went for $1,050 each, a Stanford-signed **Bodie Bluff Consolidation Mining Co** $525, **Philadelphia and Lancaster Turnpike Road** *Bingham*-signed $550, *Bingham and Francis*-signed (framed) $500, and **1776 US Centennial International Exhibit** $1,200 (light tone and peripheral edge damage).



According to the catalog, the Point Arena Railroad Co offered the only sheltered cove on the Mendocino Coast and was used for shipping lumber. The certificate had a nice vignette - unusual in being an accurate portrayal of the site. Probably unique, and purchased for $950 on a $1,500 - $2,500 estimate

Wiener had many autograph pieces. Here are some examples on ordinary scripophily unless otherwise noted. *Hetty H.R. Green*, $2,500 (the highest scripophily price of the auction), *Alfred P. Sloan* $230, *JP Getty* $400 and $525, *DO Mills* $80, *F. F. Weyerhauser* not sold at the $1,500 estimate, *RJ Reynolds* $375, *Isabella Gardner* $65, *Thomas A Edison* as president and shareholder on **Edison Phonograph Works** $2,000, *Joseph F Smith* on a 1907 **Zion's Co-Operative Mercantile Institution** share, no sale on $2,000 estimate, and *Houdini* escaped a buyer at the $2,500 estimate. An 1875 share in the **Saratoga High Rock Spring Co** (NY) signed by *William G. Fargo* as president brought $1,150 on a $500-750 estimate. Total sales were $64,190 on an estimate range of $88,300 to $144,510.

Antebellum-period nicely engraved certificates in good condition like this one did well, particularly with the fire connection. $475 on an estimate of $250 - $350

Cripple Creek Colorado was well represented by graphically standout certificates like this one. Western US gold miners loved President McKinley for his support of the gold standard, as opposed to the silver miners who preferred William Jennings Bryant and bimetallism. $500 on an estimate of $150 - $250

Correctly described by the cataloguer as "one of the most visually stunning artistic layouts you will ever see on a stock certificate", it is rare (two known to this writer, #E3 here - formerly Dave Beach collection - and #E6) with bonus signature verso of chief fraudster J. Peralta Reavis. A bargain at $1,000

This piece was printed by pioneer black San Francisco lithographer GT Brown (see the last issue of Scripophily). It sold for $675

WANTED – AUCTION REPORTER!

The *Scripophily* auction reviewing team is currently looking for one or two more additional auction reporters. You all know the auction reviews in *Scripophily* – a primary and popular information source for collectors.

We are looking for volunteers who are willing to write about auctions containing a substantial quantity of scripophily, and the results. It is a trump – ignore the current political connotation – to be able to visit the auctions you write about, though not necessary. You can opt for writing on auctions in your region, or even doing the report on an overseas auction based on the auctioneer's prices realised list.

Our editorial team will assist you. You do not have to write reports in perfect English – our editorial team which will be happy to polish the language. We will help you with any question in the process.

What's in it for you? You'll become a member of an internationally operating auction reviewing team. More, I guarantee you, going through the prices realized is a very educational experience. It's a great way to keep up with prices and trends while rendering a service to the hobby.

Candidate volunteers please contact our auction report coordinator at franky@leeuwerck.be

Franky Leeuwerck

SUPPLEMENT No.3 TO THE 2015 DIRECTORY

This Supplement lists below, by country, new and rejoined Members (denoted by #) and Members with changed details (denoted by *). It also lists separately those Members who failed to renew their membership at the end of 2015 ("Lapsed Members") and a Resignation.

Australia

Gillett, Tony # 2 Ridgecrest Street, Kenmore, Brisbane, 4069 E tony@retirewell.com.au *Australia, Railways, Colonial Africa, War Bonds, Art Nouveau*

White, David * 4 Alfred Drive, McKenzie Hill, VIC 3451 HT (+61) 3 97634451 E dnwhite@bigpond.com

Germany

Wimmer, Stefan # Böttinger Strasse 6 EG, 80796 Munich E Stefan.Johann.Wimmer@gmx.de *Breweries*

Witte, Matthias # Ravenspurgerstr. 43 86150 Augsburg E versand@mprwitte.de *US Railways and shares until 1945* Dealer

Latvia

Eisaks, Edijs # Jaunogres prospects 48a, Ogre, 5001 E edijs@nordeka.lv *Latvian shares 1920-1940*

Mexico

Villanueva, Martin # Apartado Postal 31-20, Guadalajara, Jalisco, 44550 HT (+521) 33147 56914 E martinvillaneuva2012@hotmail.com *Mexican bonds* Dealer

The Netherlands

Monen, Kees * Scriporama & First Dutch, Iepenlaan 367, 3203 XX Spijkenisse WT (+31) 181 630662 F (+31) 181 643597 E h.monen2@upcmail.nl W www.scriporama.nl *Navigation worldwide; 18th century Holland* Dealer/Auctioneer

United Kingdom

Cooper, Bryce * 33 Ruskin Rd., Eastbourne, East Sussex, BN20 9AY HT (+44) 1323 502959 WT (+44) 1323 761887 E brycecooper@martelloplanthire.co.uk *GB/Africa/India*

Ennett, John * 21 Grange Road, Kingston upon Thames, KT1 2QU E johnennett@hotmail.co.uk *Irish*

United States of America

Brammer, Scott C. # P.O.Box 342261, Milwaukee, WI 53234 E scbrammer@yahoo.com *Railroads, Mines*

Goldsmith, Stephen L.* PO Box 369, Woodmere, NY 11598 E goldsmiths@optonline.net

Gordon, Carey N. * 36181 E Lake Rd. Ste 117, Palm Harbor, FL 34685 E careyngor@hotmail.com *China; SE Asia; Africa*

**Groba, Juan J. *** P O Box 141861, Coral Gables, FL 33114-1861 HT (+1) 305 450 5757 WT (+1) 305 606 5887 F (+1) 305 262 5614 E joangcollectors@gmail.com *Latin America; Spain; Cuba; Worldwide Railroads*

Zabreznik, Rod * 2337 Coral Stone, Fredricksburg, TX 78624 HT (+1) 830 997 6339 E rdz@beecreek.net

LAPSED MEMBERS

Canada – Raymond Schaffer;
Germany – Ulrich Hanke, Werner Kürle;
Panama – Joseph Shor;
South Africa – Raymond Levenberg;
Spain – Josep Rossell;
UK – R.M.Cathery, David Chapman, Gerald Clayton, Adrian Gorka, A.J.Guy, Stephen Hallam, Jack Hodgkinson, David Massam, Joe McHugh, Tom Montgomery, Thomas Quinn, Mark Ritchie, M. Travers-Smith, John Williams;
USA – Marcia Contrado, Hugh Daugherty; Richard Elbaum, Mark Greaves, Michael Hecht, Henry Hinck, Joseph Hornberger, Stephen Hujar, Robert Johnson, Henie Lorant, Mike Maguire, Christopher Meyers, Jim Wagoner, Howard Wunderlich, Gary Zentner

RESIGNATION

UK – George Rogers

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.

July

18		Gutowski Mailbid Auction
26	*	AIA Auction, Fort Lee, New Jersey
26-28	*	Noble Numismatics Auction, Sydney

August

25	*	Spink Numismatic Collector's Series Sale, Hong Kong
27		AG für Historische Wertpapiere AGM, Sommerfest & Auction, Wolfenbüttel
31		IBSS Mailbid Auction

September

3-4	*	London Coins Auction, Bracknell
8-10	*	Sberatel Collector Fair, Prague
17	*	Papierania Auction, Monschau
22	*	Corné Akkermans Auction, Valkenburg
24		Raab/Kürle Auction, Gelnhausen

October

1		FHW Auction, Frankfurt
15		HWPH Auction, Wiesbaden

October

15		Portafoglio Storico Auction, Bologna
18-20	*	Downies Auction, Box Hill, Victoria, Australia
21-23	*	6th Wall Street Collectors Bourse, New York City
22	*	Archives International Auction at the 6th Wall Street Bourse, New York City
29-30		Boone Auction & Bourse, Brussels

November

3		DWA Online Auction
10		Spink, Lugano
18		Spink Auction, London
19		IBSS Bourse, London
21		Gutowski Mailbid Auction
23	*	Bonhams Auction, London
26		AWS Auction, Düsseldorf

December

4-5	*	London Coins Auction, Bracknell

January 2017

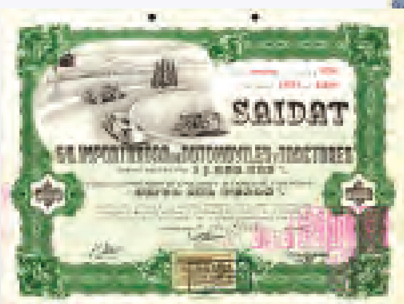
27-28		National Stock & Bond Show, Herndon, Virginia

* Scripophily with paper money, coins or other collectables.

IBSS Auction July 2016

Our next society auction should be on-line by the time this issue reaches you. On www.scripophily.org you can see pictures of all lots as well as their estimates. Many lots (marked with an *) have no reserve prices. This novelty has been picked up by some, but clearly not all of our members at our previous auction. Hence, a lot of certs. were sold for as little as £2-£5 despite considerably higher estimates. In other words, looking at our online catalogue is certainly not a waste of your time!

This time, we offer an unusually large number of South American and South African scrip. Also included are a few bigger group lots, for instance of Russian and USA stocks and bonds. These, as well as for instance the interesting section of Australasian pieces, originate from the late Mike Bogue's donation (see our previous journal). Our traditional wide selection of UK certificates is of course also available.



Members requiring a printed version of the catalogue can contact the society auctioneer at mario.boone@skynet.be or call + 32 9386 9091.

The closing date for the July auction is 31st August.

Please get your bids in early!