THE JOURNAL OF THE INTERNATIONAL BOND & SHARE SOCIETY

SCRIPOPHILY

ENCOURAGING COLLECTING SINCE 1978

No.102 - NOVEMBER 2016

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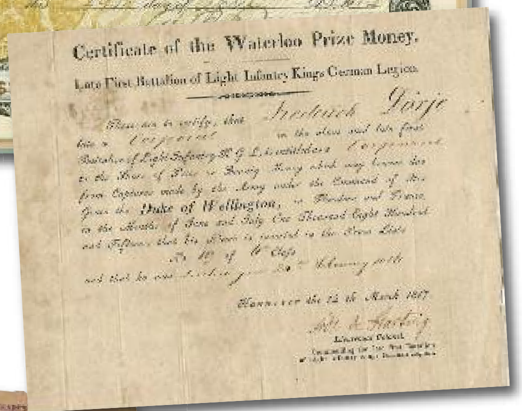

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Diana Herzog Remembered

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NOVEMBER 2016 · ISSUE 102

The journal of the
INTERNATIONAL BOND & SHARE SOCIETY

Membership subscriptions

1 January to 31 December
1 Year Membership:
£20/$32/€25
3 Year Membership:
£60/$96/€75

ISSN 1462-8074

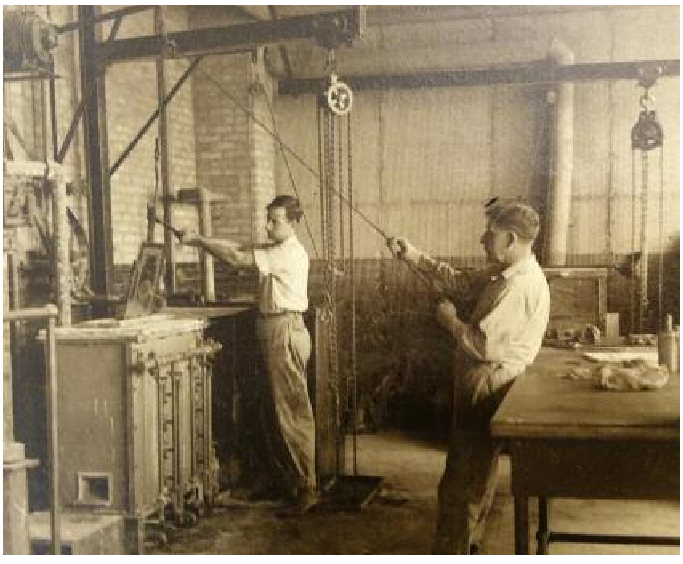
Published by the International Bond & Share Society. Designed and printed by The Printed Word Ltd. Telephone +44 (0)1403 255650

STOCKS AT THE SMITHSONIAN INSTITUTION?

This is from a book of photographs in the Smithsonian featuring scenes from the American Bank Note Co ca. 1917. ABNCo provided gender segregated canteens for feeding employees. Judging from other photos (not shown) the Company employed a large proportion of women in its printing operations. At the time, women were stereotypically considered to be superior to men in detail work and more trustworthy, which were important in the manufacture of security documents.

Scripophily shows are held in interesting cities. New York hosts the Wall Street Show and Washington, DC the National Show. I always add a day or two around these shows to visit the host cities. Last January I decided to explore the Smithsonian Institution's Archives Center prior to the 2016 National Show. The Center houses the Smithsonian's paper holdings, among other things, and seemed like a promising place for scripophily. It is located in the National Museum of American History on the Washington Mall at 14th St.

Surprisingly I found very few vintage stocks and bonds there. However, the computerized finding aid revealed a file entitled "American Bank Note Co Records". While this file failed to contain any specimens or other scripophily, it did contain undated photo scrapbooks with many images of company operations circa 1917. A few of them are illustrated here.



This depicts dipping a large printing plate, probably for a bond. The purpose of the dip is not clear. The lack of personal protective gear is typical for these pre-OSHA days

Rows of exclusively male letter gravers are shown hunched over their work under special apparatus for optimizing daylight illumination. These men were responsible for the amazing fine scrip found in bond text

These are siderographers ("transfer men"), craftsmen who either made rolls from hardened dies or made printing plates from hardened rolls. The cylindrical rolls were used to impart design elements like vignettes to printing plates

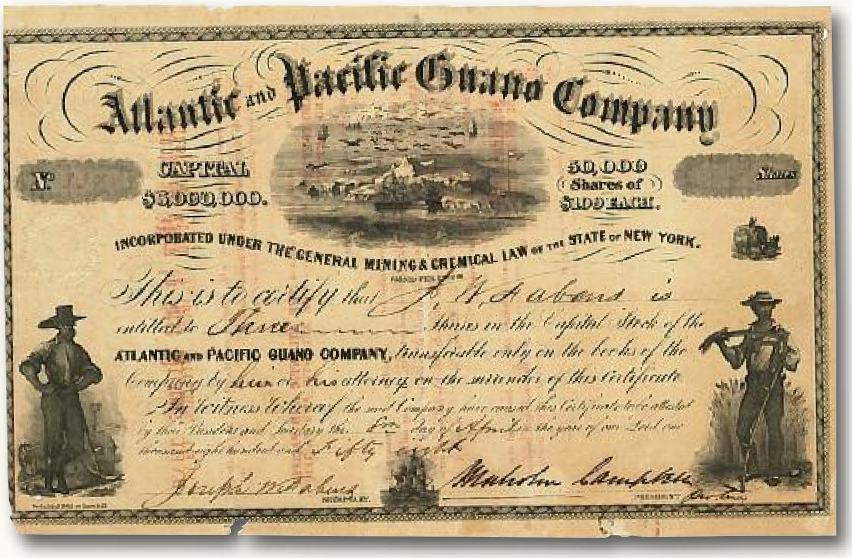
Max Hensley with Mark Tomasko

[1]All images American Bank Note Company Records, Archives Center, National Museum of American History, Smithsonian Institution

NO, YOU CAN'T TAKE IT WITH YOU. DO THE NEXT BEST THING!

Spink's auction of Society member Marty Wiener's 221 lot collection in June included a personal message from the consignor. It is not often we are treated to the philosophy and motivations of the people behind the collections disbursed at auction.

On the subject of his rationale for collecting, Wiener said, "…scripophily opened up a multi-faceted world that included antiques, autographs, financial history, book collecting and incredibly magnificent and beautiful artistic vignettes. I was lucky to have received wonderful advice that the hobby would be greatly enhanced if above and beyond the collecting one was to read all the books about the incredible individuals and great companies that formed the background of America. Two hundred books later that advice proved to be absolutely true."



This exotic piece is one of Marty Wiener's favorites, emblematic of the potential range of diverse commercial interests touched by scripophily. Guano companies mined rich bird guano deposits on desert islands for sodium nitrate useful in agriculture and chemistry, but were displaced in the early 1900s due to exhaustion of the deposits and replacement by industrial chemical processes such as the Haber process for nitrogen fixation

Wiener has been a contributor to *Scripophily*, describing some of the certificates from his collection in Collector Clearinghouse articles. The subjects were surprisingly diverse. According to Wiener, "[specialization] never appealed to me. The financial strength of this country was built on the strength of many different fields – banking, insurance, mining, aviation, railroads and many others."

On building his collection over the last 25 years, he says "Scripophily afforded me an opportunity to travel and meet an incredible array of interesting people. Throughout, the thrill of the hunt was always present…Finding 'discovery' pieces added an extra thrill of excitement."

Asked about further thoughts on the auction of his collection he had this to add.

Looking back now after 25 years starting as a novice and then going through the auction process, the emotions are many. Scripophily is a hobby that has intrigued me right from the get-go and still does. As a CFO, being able to see the unfolding of American business from its earliest days through the prism of its stock and bond certificates, has provided an inside view of capitalism at work. Reading about all the great companies, moguls, robber barons, etc. has provided tremendous insights that are useful to this day.

"The actual process of collecting, on the other hand, as seventy years of age approaches, is another matter. Since no heirs seem to be interested I recoil at the thought of pieces being sold at a yard sale for peanuts. When the people at Spink came to my home to pick up the pieces one of the gentleman asked what new hobby I might be taking up. I only half-jokingly said "collecting grandchildren. Great experiences for me and my family and creating wonderful memories are the order of the day.

Honestly, I do have a degree of seller's remorse. It was very tough to part with certain certificates particularly rare ones like Casa Grande or Point Arena Railroad. Yes, I held back a few like Four Aces Mining and it wouldn't surprise me if I still bought a piece here or there especially for decorative purposes. I also might keep some of the pieces that didn't sell in auction and/or sell some privately.

The auction process itself was my first "rodeo" so I didn't know quite what to expect. Stephen Goldsmith from Spink did a masterful job researching, cataloguing, etc. He said beforehand "that you'll be disappointed with some pieces and pleasantly surprised by others." He was exactly right about that as his years of experience would attest. I was well aware that you "generally buy at retail and sell at wholesale" so I wasn't surprised. Overall, with the state of the hobby and the state of the economy I wasn't expecting a windfall but was generally pleased with the results. I was quite happy with the percentage of pieces that sold which I believe was above the norm which to me indicated the general quality of the pieces being offered. Watching the action live on my computer was a pretty exciting thing especially when some bidding became quite competitive. Considering the amount of work beforehand, researching, pictures, etc. I thought the 10% fee was fair and everything was handled quite professionally. I chose the auction route because I deemed it to have the most exposure. Whether it was the right way to go or not I'm not sure, but time was a critical factor for me and this seemed the most expedient route.

Could I have made more money other ways? Maybe, but once again, with a busy schedule, time was important.

The decision to auction instead of donating to an institution was really not difficult. I wanted individuals to get as much enjoyment displaying, learning, reading and researching as I have over the years. Who knows what exposure an institution would provide or who might even visit those places?

Once again, the love of scripophily and the collecting of scripophily at some stage are two separate issues. The history, the knowledge, the time spent enjoying will always be with me even if the certificates are not."

THE FUTURE OF THE HOBBY

Marty Weiner's comments touch on some points of great significance for the health of the hobby. *Scripophily* is now maturing. The huge corporate archives that could be pried loose have been disbursed, although a few non-scripophilist caches continue to dribble out. As the hobby ages better material gravitates into the collections of highly dedicated individuals. The contents of these closely held collections are the future of scripophily.

In his Spink commentary, Wiener says "These days many of the great pieces are in 'strong hands' and don't see the light of day very often. This auction pulls back that curtain." Indeed that was the case, and we can expect to see more recycled collections in the future.

The willingness of pioneer scripophilists to make their material available to the market is critical to the health of the hobby. It is true you can't take it with you, so the alternatives are to sell it or donate it, assuming you don't have an heir interested in your collection (usually the case, sadly). Sales free up more of these "great pieces" for others to have the thrill of owning. Even advanced collectors become bored and lose interest without new things to collect.

Donations to institutions are a mixed bag. Donations of the "lock it up and throw away the key" type are a serious problem for the hobby. Why is this? After all, if an institution has a collection under protection, doesn't it create a monument to one's collection and make it available to researchers? Well, not unless the researchers have deep pockets and the option to waste a lot of time.

There are just too many practical obstacles to public availability of institutional collections. These include the fact that institutions do not physically exhibit much noteworthy scripophily (a problem John Herzog has noted in the decision to sell his collection rather than donate it to the Museum of American Finance). And let's face it – scripophily is our "thing" but not that of most of the Twitter public. Light sensitivity is a problem. Also, one has to travel to the institution in person since scripophily holdings are rarely imaged on-line. Visitors to most institutions will find the access paperwork is extensive and hours are limited.

None of this would be so bad except that the archival costs are so high (and public support so low) that institutions levy giant charges for scanning and publication rights, typically $50 - $100 per image – even for nonprofits. These high prices insure that the public cannot have remote access to the pieces through publications and the like.

Still, you may feel that some sort of public access to your hard-earned collection is desirable. If you have to donate, my suggestion is to give your collection in a way that will be of use to researchers and the institution but doesn't damage the hobby.

Most of the research information in a stock or bond is in the image (front and verso). While it is conceivable that certificate ink or medium (paper type, vellum, etc.) can have academic value, these rare circumstances can be dealt with case-by-case. Essentially, separating the information from the commercial value of a certificate itself optimizes things for the institution, the donor and the hobby. For example, if you are donating by will, direct your executor to scan the items at high resolution and donate the images to the institution, then sell the material and give the net proceeds to the institution to place the images on-line for public access. There are many obvious variations of this route.

And of course, the IBSS would be delighted if you wanted to really give back to the hobby by donating your collection to the Society, as did the late Australian member, Mike Bogue.

Recycle your collection, don't bury it!

Max Hensley

AN INTERVIEW WITH PETER J. BLICKISDORF ALIAS TABAK-PETER

BY FRANKY LEEUWERCK

At the après-scripophily of an auction, one meets collector friends. On one of these occasions I met Peter Blickisdorf in Antwerp: a cordial and cheerful expert in tobacco scripophily.

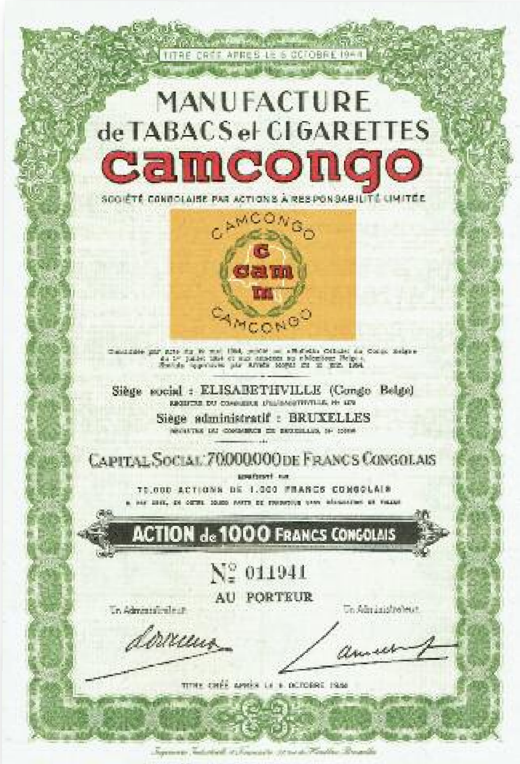
Peter, can you tell us how you started collecting old stocks and bonds?

PB: In 1981 I started to work in the tobacco industry and as a Christmas gift I received a nice framed certificate (**Manufacture de Tabacs et Cigarettes Camcongo).** This was the start of my collection. The next contact was at a flea market in London where I found another three pieces. At this point I was infected by the scripophilia virus. Over the years my collection grew to approximately 350 pieces. Due to my job, I was given the opportunity to work and live outside my home country Switzerland for many years and during this period I was not so focused on the collection. It was only when I got back to Europe that I started to work on it again. I found other collectors that were interested in tobacco scripophily, especially two who helped me a lot and gave me the motivation to go the extra mile.

Your collecting theme is about tobacco, a subject that some of us, including me, are not completely familiar with. In which period was tobacco the most popular? Can this be seen from the number of certificates that have been issued?

PB: Tobacco has a long history and was discovered thousands of years ago in the Andes around 4000 BC before spreading to the north and other territories. The Spanish explorers were the first Europeans to try tobacco. They brought it back from America in about 1528 and cultivated it. Spanish, English and Portuguese sailors introduced tobacco to different parts of the world and from then on tobacco was an important commodity and a new source of income for growers, traders, manufactures and rulers. Several *Tobacco Monopolies* were established and tobacco was taxed and regulated in an early stage.

Tobacco was consumed as snuff, smoked in pipes or wrapped tobacco leaves. Cigars were produced in thousands of small family owned enterprises and with the industrial revolution the business started to change. Entrepreneurs like *Richard Joshua Reynolds*, who started his own company in 1874, changed the industry and introduced many innovations and standards that can still be found today. By the way, the factory **R J Reynolds Switzerland** was my starting point in the tobacco business.



The Manufacture de Tabacs et Cigarettes CamCongo was founded in 1954 by Albert Camelbeek, president of Tabacongo, Elisabethville (Lubumbashi)

We can find certificates as early as the 17th century, such as the **Compagnie des Indes**, France, but most of the bonds and shares are dated after 1810. So far I'm aware of around 2000 different documents but would not be surprised, and happy, if I could find more.

Peter, in terms of diversity, are there in scripophily real "tobacco nations"?

PB: The main countries are the US, United Kingdom, Netherlands, France, Belgium and Germany, but my collection includes scripophily from 50 countries.

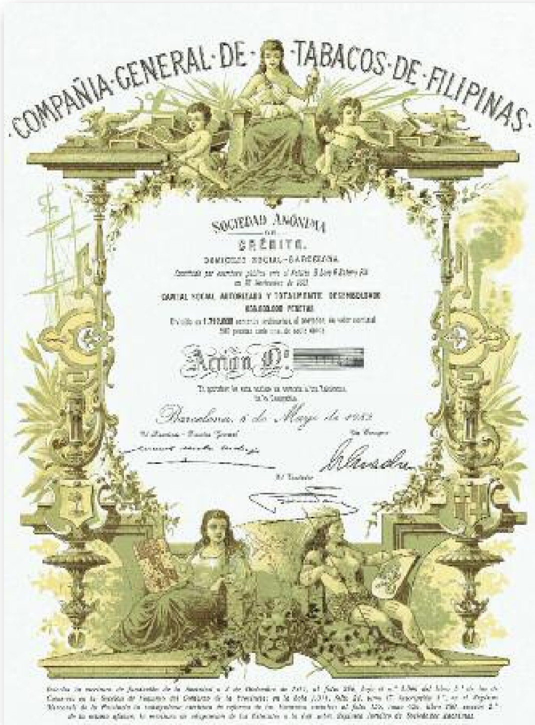
Sorry for asking the following barbaric question, but what is your favorite certificate?

PB: My favorites are from the Spanish **Compañia General De Tabacos De Filipinas.** These are neither rare nor expensive, but I like the artistic design that was kept for more than 100 years.

www.tabak-peter.ch is a wonderful website that you manage. Can you tell our readers what they can expect to see there? When did you decide to build the site?

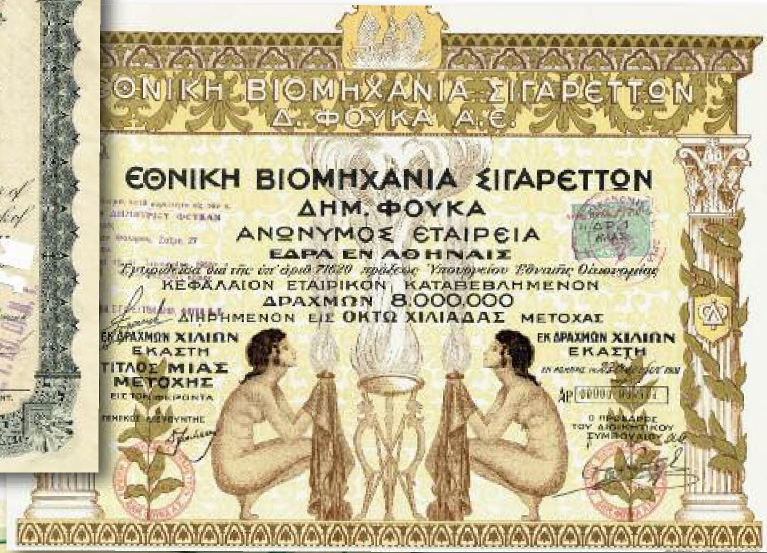
PB: Thank you Franky. It was always my plan to share the collection with others after my retirement. The idea was to publish a book about tobacco shares. After I made a first draft I realized that the cost would be quite high and that a book would be purchased by only a few collectors. In order to reach more people I decided to create my own homepage. This way a wider audience and more people can discover tobacco scripophily and don't have to spend money on a book. At the same time I can update the site and the readers are able to see the latest additions and updates. I am also using Facebook

Also known as Tabacalera, this major Filipino based Spanish company was also engaged in the exploitation of sugar



This 1982 Compañia General de Tabacos de Filipinas share still shows the same design as the certificate issued 100 years before

Reynolds introduced steam power and electric lights in his "little red factory" at Winston-Salem, North Carolina



National Tobacco Industry Dimitrios Foukas SA, 1000 Drahmas share, Athens, 1931

This 1905 issued share in the Internationale Presscigarren Gesellschaft, Berlin, incorporates Jugendstil tobacco plants in its design and was printed with five layers of different colors

where I publish every second day a new document. I still plan to publish a book one day, nevertheless this will be specific to two or three big tobacco companies or a specific country or region with more detail information. That decision is not made yet.

Peter, I am intrigued by a picture on your site where you sit behind a piano. Do you sing while you are playing?

PB: I don't play the piano and my singing is not good! It was taken during vacation in another tobacco country, Cuba.

Thank you for this opportunity to speak in our virtual studio.

PB : Thank you for the interview.

Peter Blickisdorf's site (currently in German) is a true online catalogue of share certificates and documents relating to the history of the tobacco business. You can view it here: http://tabak-peter.ch/

Founded 1890 through a merger between a number of US tobacco manufacturers, American Tobacco Company became known as the "Tobacco Trust". It produced 90% of the cigarettes made in the US in 1890

WERTPAPIERWELT MUSEUM MOVES TO ZURICH

The museum "Wertpapierwelt" in Olten, Switzerland, known for its fine exhibits of stocks and bonds will move into its new home in Zurich-West in the second quarter of 2017. The museum will be located in the new head office of SIX at Pfingstweidstrasse 110, which is currently under construction. SIX is the leading stock exchange in Switzerland. At the new location the museum will offer a significantly extended exhibition concept and will be renamed the "Swiss Finance Museum". The Olten location is now closed. This will make the museum much more accessible to visitors and together with the expanded galleries, is a welcome change.

JOHN HERZOG DONATES TO IBSS IN MEMORY OF DIANA HERZOG

The Society is the recipient of a gift of $2,500 from John Herzog in memory of Diana Herzog, his wife and partner at RM Smythe for many years. John's message was:

"I'm greatly impressed with the excellent work everyone at IBSS is doing. I thought the last issue of the magazine was beautiful, and the website is terrific.

"This check is for IBSS, and commemorates all Diana's work for years, in the early days. She spent a lot of time, and thought, and I wanted to remind everyone."

We remember Diana for her efforts on behalf of the Society and her many contributions to the hobby. She will be missed, and the Society gratefully thanks John for his generous gift.

STANDARD OIL CO INFO WANTED!

Our Swiss member Horst Klophaus compiles information about known **Standard Oil Co** certificates. Anyone who can provide information on serial number, quantity of shares issued, date issued, name of the owner, source (publication), auction result, signatures and other info can contact Horst at hklophaus@email.de. At present, the database has 295 certificates dated between 1870 and 1885.

After completion and updating his overview, Horst will make the list available for IBSS and other collector's clubs.

NEW RESOURCE FOR COLLECTORS OF US DEBT INSTRUMENTS

The Joe I. Herbstman Memorial Collection of American Finance™ is dedicated to preserving and teaching the history of America's national debt. Presented on its website at http://www.theherbstmancollection.com/ are many of the financial instruments that have shaped the course of US financial history for well over two hundred years. It is the mission of this collection to serve as a free and open educational resource to the public. The Herbstman Collection has loan documents dating back to the American Revolution, but the real highlights are its 20th Century Treasury Bonds, of which this collection may be the finest publicly known. Members are invited to take a look. The number of US Government debt instruments is stunning, and each one is imaged with information on the number believed extant.

This rare 1979 $1,000 9% Treasury bond is illustrated on the collection website

SPICE UP YOUR LOCAL MUSEUM WITH A SCRIPOPHILY EXHIBIT

If you have a little museum in your home town, think about assembling a small exhibit that includes a scripophily donation. The illustrated exhibit from the Park City, Utah, Museum of History is a good example.

Courtesy Mahala Ruddell, Park City Museum

Park City, Utah is located in the highly productive Uintah silver mining district in the Wasatch Mountains about 50 miles east of Salt Lake City. The last silver mining ended in the 1970's. It is now known as a high-end ski resort with structures from the silver mining era scattered all over the ski slopes, although they are slowly deteriorating despite the efforts of some dedicated Park City historians. So the Museum's silver mining displays are becoming increasingly important in educating visitors about the town's past.

This exhibit is illustrated by an original stock certificate from the Ontario Silver Mining Co and a bond from the Daly-Judge Mining Co. These companies were two of the largest mining concerns in Park City, and the Ontario was one of the first and richest discoveries (1872). It became a Hearst property early on and ultimately one of the largest and most consistent producers in the West. The souvenir silver spoons used in the exhibit were a nice inexpensive touch illustrating the mine product.

The Ontario certificates of this design in orange or black appear from time to time issued cancelled (I have recorded 5 in orange and 2 in black). There are also American Bank Note Co specimens in orange, black, green, brown and blue, the brown and blue ones being dated 19-, Delaware incorporation rather than Utah and without $15 million capitalization. I've not seen any of the last three colors issued. I have no records on the bond, and it is missing from Whaco (www.scripophilyusa.org).

Max Hensley

GERMAN MARKET LEADER TAKES A GLOOMY VIEW

It was in April 2015 when Jörg Benecke revealed his pessimistic outlook on the scripophily market to an audience in Würzburg. Some were surprised or irritated, others had foreseen the development: The Mexico-driven "specophily" was ending and the financials for his publicly traded scripophily company, **Historisches Wertpapiere AG**, were negatively impacted. Let's take a look at the figures presented at the "Aktien-Gesellschaft für Historische Wertpapiere" annual general meeting (AGM) for shareholders this year. Did the trends from 2015 turn or consolidate? What did the shareholders expect and what answers did the management provide?

According to management, "The cutback of our business has flattened." Overall sales for 2013, 2014 and 2015 were, respectively (in 1,000 €, 1,148, 674 and 602). They mail out 1,000 catalogs per auction, have 2 million items in inventory valued at 2 € each, and the company has a current market price of 3.90 €/share. Management claims to have defended their roughly 50% market share in Germany. The company operates through a group of auction house subsidiaries: FHW, Hanseatisches Wertpaperkontor, DWA and Gutowski.

One of the obstacles for more business is the constant lack of "new material". Benecke has not been able to spend his buying budget completely for several years. As a result of the declining market Michael Weingarten (in charge of the auctions) also has had to downsize the sales volume.

This AGM saw farewell to the "Bonus-Zertifikate" (bonus certificates). These were trade credit chits (not stock certificates) given out in the past years in addition to or sometimes instead of a dividend payment. They could be cashed in for purchases and auction premiums at attractive rates. "Too much administrative work" was the reason given. But to soften the blow all certificates whether new or outdated will be accepted until year end.

This AGM (always the last Saturday of August) draws a regular audience of about 50. Some are part of the frequent travelling species of "AGM hoppers". Only one share in their portfolio allows them to attend AGMs in person and stuff themselves at buffets or kettles and grab whatever gimmicks the company hands out that day. Apart from that, the AGM of the "Freunde" (friends) has its own charm: It is held in a garage style building where the shareholders sit on benches – in the midst of the flat somewhere in Lower-Saxony. The friends do take care of their guests though: food all day long, child care and a charity auction in the evening. Not to forget the 'for shareholders only' auction with notoriously low start prices and often similar hammer prices. At the end of the day draft beer and barbecue are served accompanied with a good chance of a bright summer evening.

Jörg Benecke addresses AGM, shareholders devour their dividends

Martin Zanke

25 YEARS AHEAD

We try to make *Scripophily* magazine one of the coolest magazines, but producing it takes some effort. Look at its contents, you'll recognize three sections: news, main articles and auction reports. The news consists of little recurring topical areas: letters to the editor, bourse and publication reviews, Society matters, market news, etc. These topics are easy to come up with (though sometimes not so easily written!). The same applies to the auction reports. But we especially need to foster the middle section, the one consisting of main articles.

I'm sure you have something about scripophily you want to share. Did you find out about remarkable evolutions in the development of a type of business? Have you become a specialist in a company's history? Are you fascinated by the design of a stock or bond? Or do you know about a handy way to manage your collection? I'm sure that you can tell your story to your family, friends or neighbours, but publishing it in *Scripophily* will yield more gratification and certainly more exposure.

Don't think you're a good writer? Never fear. We from the editorial team are here to help you with your English and story structure. And after all, nobody has ever erected a statue for a critic, so don't be shy. Currently we count more than 400 members. If each of one of us would provide a story, we could have about five of these per issue and be assured of 25 years of shared entertainment.

Franky Leeuwerck

GKR BONDS TO SHUTTER

Jill Lawrence of GKR Bonds Ltd has advised us that the company will cease trading as of 30th October. GKR Bonds has been a regular advertiser in these pages and we are sorry to see them go.

SCRIPOPHILY IN INDIA

Sayeed Cassim

Member Sayeed Cassim forwarded to us a link to an article on scripophily that appeared in the June 5, 2016 *Hindu* newspaper of Chennai. He wanted "to let you know that efforts are being made to popularise the hobby in these parts of the world."

http://www.thehindu.com/todays-paper/tp-features/tp-downtown/finding-new-value-in-share-certificates/article8691613.ece

According to the article, "the Cassims initially started collecting certificates of companies in many different countries but slowly started concentrating on certificates issued by Indian companies or companies floated to specifically exploit business interests in the Indian sub-continent. Their collection consists mostly of certificates from the 1800s, involving companies engaged in railways and transportation, tea plantations, textiles, banking and other financial services. Sayeed has started a group on Facebook — "Ancient Indian stocks and bonds". In the short time since it was set up, many enthusiasts from abroad have joined the group. Among the 300-odd certificates in his possession are certificates owned by G.D. Birla, David Yule of the famous Andrew Yule & Co., who was at that time said to be the richest person in India, and certificates of the Madras Railway Company and other railway companies from the 1840s and 1850's. He also has a certificate of Tricumlal Bhogilal & Co., a company whose entire share capital was all of Rs.384."

Rs 30,000 share, a very large amount in 1920 (a Rupee was the largest silver coin then) in the Imperial Bank of India, formed by merging the Bank of Bengal, Bank of Bombay and Bank of Madras to become the largest and most important bank in India

Our thanks to Sayeed for his report and the accompanying image.

COLLECTOR'S CLEARINGHOUSE

Stuyvesant Bank

Member Jim Hutzler found this wonderful share in the **Stuyvesant Bank** at a railroad collectibles show.

The charming vignette features New Amsterdam (Dutch New York) founder Peter "Peg Leg Pete" Stuyvesant, strolling around what was the lithographer's conception of New Amsterdam at the time. Stuyvesant has a cane in one hand with sword in scabbard. A young boy carries water from a well. Cats wander about.

The share does lack the seriousness evident in other bank stocks of the period, perhaps foreshadowing the fact that the bank, founded March, 1867 in New York, took only five years to declare bankruptcy (December 1872). The certificate was issued to a director of the bank, A. C. Culbert, on March 18, 1867. Wm. G. Carman signed as president and John Van Orden as Cashier. The 25 cent revenue stamp has the Stuyvesant Bank cancel. It was printed by W. H. Crocker & Co., Stationers, 512 Broadway, New York.

Tropical American Telephone Co

Member Bill Benz found this one. With its headquarters at 15 Cortlandt St. New York, the **Tropical American Telephone Co** was a holding company active in Latin American telephone system development. It had exclusive South American licenses under basic telephone technology from the **Continental Telephone Co**, which owned the Bell/Watson telephone patents. The company, incorporated in 1881, was fast off the mark since the first Bell patent was only granted in 1876. It appears that the company or its subsidiaries had gone forward with a number of installations in the West Indies, including Port of Spain in 1885 (capital of Trinidad and Tobago). Incorporators were Frederick M. Delano of Detroit Michigan, James H. Howard of Boston and Jas. B Howard of New York City.

6TH WALL STREET COLLECTIBLES SHOW

The show this year ran from Friday Oct. 21 to Sunday Oct. 23. Adding the extra day was a popular move since there never seemed to be enough time when it was limited to two days.

The Museum of American Finance, in whose spectacular mezzanine the Show was held (above), was offering a breathtaking exhibit on the subject "Worth its weight - Gold from the Ground Up". John Herzog loaned this and two other certificates to the exhibit

Meet Gabriel Christopher LaBarre, future scripophilist, born only a few days before the Show began - so he will have to wait until later to make an appearance

According to reports the first day of the Show was busiest. Perhaps it's due to this being a work day in the Financial District, or maybe it's just a widely known phenomenon in other collectibles shows – everybody comes early to snatch up the bargains. Attendance was boosted by free admission to the Show and Museum too.

Sadly, there were fewer scripophily dealers this year than in the past. This year Roland & Co, Larry Falater and Champion Stamp took tables. Missing were Scott Winslow, Bob Kerstein, George LaBarre and others who have had tables in the past. The remaining dealers offered coins and currency, plus the Arader firm and its beautiful maps. No European scripophily collectors or dealers were noted.

Friday evening saw the annual banquet. Mark Tomasko, a frequent contributor to *Scripophily*, received the Our Friend of the Hobby award this year. In the words of the award plaque, "On this day, Friday, October 21st, 2016, we hereby honor and thank Mark D. Tomasko, ***Our Friend in the Hobby***, for his generosity of spirit, for his many daily kindnesses to friends and strangers alike, for his affable, consistent good humor, and the significant richness he has brought to so many of our lives."

A positive for this show is the live auction conducted on Saturday by **Archives International Auctions, LLC**. The scripophily selection was very good this time, but there was nothing like the record breaking quarter million-dollar realization at the Show in 2013 for a Washington-signed bond. It is extremely helpful to

Larry Falater (left) and Lee Degood had a table at the show. They also came to bid on Michigan mining certificates offered in the Archives International Auction. Courtesy Tulis McCall

have an auction with the show – no need to make a special trip to preview the lots. The AIA auction results will be reported in our next (March 2017) issue.

John Herzog made more of his collection available at the Roland & Co table (see illustrations), and Champion had new material - specimen travelers checks and membership certificates, but no new scripophily.

The IBSS breakfast was held Sunday morning to small attendance. The highlight was an interesting and informative presentation by Society webmaster Tim Welo on the progress of the Society website. This is the second year that the website was front-and-center on the IBSS Breakfast agenda. We are grateful for Scott Winslow's prodding towards a new site. Thanks to Tim's commitment and the generosity of Scott Winslow and John Herzog the website is something to be proud of.

Tim Welo manned the Collector Club table generously donated by the Show, passing out IBSS literature and inviting memberships

Tim discussed the website goals – a place where people can learn about scripophily, join or renew memberships, share certificates in galleries and thoughts in a forum, and providing library resources like *Scripophily* back issues and a comprehensive scripophily bibliography. Tim's idea is that revenue from ads on the home page should make the website self-supporting.

Website usage has been good, around 1,500 unique visitors each month and nearly twice as many for the months in which the Society auction is up on the site. Clearly, the auction drives significant traffic to the site.

Mark Anderson presents Our Friend of the Hobby Award to Mark Tomasko (right), noted author and researcher on engraving history and technology

School kids come to the show for a fun education in financial history by Arne Saslow and Harvey Spiller. Courtesy Tulis McCall

(we'll need to get permission and do not plan to replace the paper directory), a possible on-line auction module, and expansion of the "Top 50" scripophily auction sales list to an annual affair.

There are five ad spaces on the home page available for $20 each per month. Your author is taking one. You should too! Contact Tim at twelo@optonline.net.

For more information about the Show and photographs from this year's event visit the show website at http//wallstreetbourse.com.

Max Hensley

These certificates from John Herzog's collection were for sale at the Roland & Co table, Gold Coin Mines Co $475 (below), Gold Note Mining Co $285 (above), Hopewell Copper Mining Co $300 (left)

Champion Stamp's offerings were managed by Ollie Zelles (right) and Liliane Feinberg

Tim asked for more help with the image galleries – "You pick the theme and send the copy (text descriptions) and images and I'll do the rest." He also would like more cover images for the book section – if you have a copy of an un-imaged book cover, send a scan along. Also useful would be more forum discussions – post your want list! And send a certificate of the week for the home page, especially non-US items.

Future website developments include a Contributors Page devoted to hobby pioneers and stalwarts, Experts Page for those willing to share expertise with others, an online list of members

Robin Majlak and Erica McCarthy worked the Roland & Co table, one of three dealers devoted to scripophily this year. Courtesy Tulis McCall

MEMBERSHIP RENEWALS

It's membership renewal time again. If you have a renewal letter and payment advice enclosed with this issue your membership is expiring at end 2016. If you have any questions about the renewal please contact the Membership Secretary (contact details on page 1).

One year membership rates are unchanged at £20/$32/€25. In response to requests from some members we are reintroducing a three year membership option at the same annual rate as the one year option - £60/$96/€75.

You can renew your membership online using PayPal on the Society's website - www.scripophily.org - or by the other methods (cheque and/or bank transfer) detailed in the renewal letter/payment advice.

COX'S CORNER #25

Taking advantage of 'Market Inefficiency'

We all collect stocks and bonds in this hobby, so everyone should have a passing understanding of the term *market inefficiency*. You can find all sorts of definitions on the web and most focus on how well the prices of securities match the true values of companies. For instance, Investopedia.com explains that, "The inefficient market hypothesis and its proponents contend that market forces sometimes drive asset prices above and below their true value. They find support for their arguments from instances of market crashes and upward spikes, whose existence and magnitude are seemingly incompatible with an efficient market point of view."

To which I say, "No kidding!!" Even a dumb-as-rocks statistician need look no further than the price activity of a single company's share price throughout the day to understand how little its price movement reflects the workings of that company. Does a company's productivity really vary by two, five or even ten percent in a single day? And is it really being *measured*? I think not!

My definition of market inefficiency is dramatically broader. I suggest that every buyer and every seller – in fact, capitalism itself – depends entirely on the purposeful discovery, exploitation and leveraging of every possible inefficiency. Even a grocery shopper with a handful of coupons is taking advantage of a market inefficiency over shoppers lacking coupons.

Right now, utterly amateur sellers can use eBay to rid themselves of unwanted inventory with little more than a charge card and an email address. No matter the items being sold, professional dealers can rarely compete on the basis of price if an amateur purposely ignores the profit motive. By doing that, amateur sellers unknowingly create a radically inefficient market and win practically every sales battle.

However, the professional has a tremendous advantage over the amateur in terms of both depth and breadth of inventory and the ability to replace inventory at will. In fact, smart dealers often use eBay as a source of low-cost goods. No matter the numbers of items an amateur seller might start with, knowledgeable pros can buy until the amateur's supply runs dry.

At the same time, buyers sporadically interject themselves into battles between sellers and make random purchases at sub-retail prices. However, let's remember that regardless of eBay's supposed ability to bring huge numbers of potential buyers to the marketplace, the number of buyers is never sufficient to buy up all items offered for sale. Consequently, eBay *must* therefore represent an inefficient market situation called *oversupply*.

This is especially true in the collectibles market.

Regardless of whether we are talking about professional or amateur sellers, expert or beginner collectors, there are tremendous inefficiencies everywhere we look. I contend that *every* participant in the hobby can exploit some inefficiency if he or she merely takes the time to discover where the inefficiency occurs and works it diligently.

For instance, the collector of limited means can frequently outbuy the rich collector by learning how to structure eBay queries and searching eBay several times per day looking for 'Buy It Now' listings. The rich collector can beat practically all other collectors in both live and online auctions and by leveraging connections with professional dealers all around the globe.

Similarly, professional dealers can beat eBay sellers by maintaining their own websites, consistently marketing to large numbers of collectors and offering items never seen on eBay. Sellers with more modest means can outsell professionals by using better photos, more personalized services and deeper one-on-one contacts.

How can collectors and dealers find these inefficiencies? By first realizing that inefficiencies (or *inequalities* if you prefer that term) exist in every aspect of the buy-sell transaction. Every interaction, every photo, every description, every shipment, every email and every inquiry represents an opportunity for one party or another to magnify an advantage competitors. It doesn't matter whether one is a buyer or a seller. Just remember that in our hobby, the difference between buyer and seller is fuzzy. Dealers must buy all the time and most buyers (collectors) sooner or later must sell.

In my world, "market inefficiencies" are not the slightest bit theoretical; they are the way the world works.

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.*

WHEN WORLDS COLLIDE

Many hobbies are destined to intersect, especially if they share historical aspects and eras.

BY ROD GILLIS

For many of us, numismatics is not our only hobby. Indeed, the collecting bug can take us down many roads. As education director at the American Numismatic Association, I have had the opportunity to meet coin collectors whose other interests are as diverse as jewelry, paintings, lunch boxes and antique furniture.

However, there is a common denominator: the objects we collect usually appeal to our love of history. Learning about the past or recalling memories is enjoyable, and our assemblages are really a conduit for studying the societies and civilizations that came before us.

I am fortunate to have parlayed my love of coin collecting and education into a career. Not all of us are blessed to truly love our work. But, there are moments when I'm consumed with responsibilities that have very little to do with the joy of collecting. At those times, it's nice to break away from the daily grind and pursue other interests. In my case, I indulge in two additional passions: stock certificates and old cars.

Scripophily (the study of stock certificates and bonds) is a relatively new hobby. Based on my research, it appears the avocation began in earnest in the 1970s. Compared to the number of coin and paper-money collectors, scripophilists are a distinct minority. This is not necessarily a bad thing, as it's fun to be involved with something on the ground floor. It is my belief that scripophily will grow as an alternative for those of us who have been priced out of the U.S. paper-money market. The values of stocks and bonds generally are determined by rarity, condition and the notoriety of the issuing company. If the signer happens to be particularly famous, sometimes the signature on the stock or bond plays a large role in the certificate's value. Captains of industry, such as John D. Rockefeller and Andrew Carnegie, signed stock certificates. Thomas Edison owned several companies whose documents required his signature. One such firm, the Edison Portland Cement Company, supplied the material used for Yankee Stadium.

This stock certificate, issued in 1912, is from Buick Oil Company and signed by its president and founder, D.D. (David Dunbar) Buick.

As long as Buick has been part of General Motors, its cars have been marketed as entry level luxury vehicles.

I was introduced to scripophily a few years ago. I had taught a class for the Central States Numismatic Society, and the group was kind enough to send me an old, handsomely framed stock certificate from a railroad company as a token of its appreciation. I was hooked. The beauty of the certificate's vignette was outstanding, and the signatures were perfectly legible. As I began collecting stock certificates in earnest, I realized I was learning a great deal about companies I never knew existed. The certificates are colorful and attractive, but best of all, I can build a collection without spending a tremendous amount of money. This is good because my other hobby—antique cars—is relatively expensive.

I love old automobiles. (I'm fairly sure I'm not the only one.) How many of us have found ourselves traveling down the road when we see a spiffy, vintage vehicle drive by? We generally stare, and, if someone happens to be with us, a conversation often ensues about how grandpa had one just like it, or how it reminds us of an automobile we once saw in a particular movie.

I'm the lucky owner of a 1951 Buick Roadmaster. In its day, it was a deluxe machine that sold for the handsome sum of slightly more than $3,000. As long as Buick has been a part of General Motors, its cars have been marketed as entry-level luxury vehicles. A Roadmaster was known as a "Doctor's Car," and Buick owners were referred to as "quiet money" because typically they were successful in life, but didn't feel the need to show off with a more pretentious automobile. I'm not sure Buick (or any car company, for that matter) could afford to build this vehicle today.

Keeping an antique car in running—and original—condition takes a considerable amount of money. Even just driving the thing is not cheap, as it gets only 11 miles to the gallon…downhill…with a tailwind. The car is worth the effort though, because it's a rolling piece of history. Sometimes people approach me with tears in their eyes, asking if they can sit in it. They breathe in that old-car smell and are transported back to a time when they and a loved one were on the open road, cruising to a favorite destination.

Needless to say, my stock certificate collecting began to steer toward old car companies. From the early 1900s to the Depression era, many automobile manufacturers existed, so there are a lot of stocks from which to choose. I own examples from Lincoln, Kaiser and Chrysler, to name a few. Sadly, my search

This 1951 Buick Roadmaster, owned by the author, was for many years the flag - ship of the Buick line. The medal at the right was produced by the private Franklin Mint in Pennsylvania.

for a Buick Motor Company stock certificate proved fruitless, and I resigned myself to being content with those issued by its parent company, General Motors. However, just as any good numismatist knows, a little research can sometimes yield surprising results.

David Dunbar Buick was inducted into the Automotive Hall of Fame in 1974. He died in 1929 at age 74.

The Buick Motor Company was founded in 1903 by David Dunbar Buick, and it is the oldest continuously operated North American motor car manufacturer still in existence. As a child, Buick and his family emigrated from Scotland before the American Civil War. He worked in the plumbing business and invented a process for applying porcelain to tubs and other bath fixtures.

Like many inventors, by the turn of the century Buick was enamored with the idea of a carriage powered by an internal-combustion engine. He sold his plumbing company and began designing a power plant. The proceeds from the sale were quickly exhausted, and eventually he had to take out loans to keep afloat. In time, Buick lost principal control of his company to financier James Whiting. In 1904 William Durant became president of the firm and ultimately used the Buick Motor Company as the building block for the conglomerate General Motors. David Buick was left with no responsibilities and politely retired, divesting himself of all holdings.

It was at this point that Buick entered into a series of unsuccessful investments. One such venture involved a California oil company that was incorporated in 1910 and wracked by scandal, operating only for a few years. However, unlike the Buick Motor Company, Buick Oil Company stock certificates do exist. What's more, I discovered that these certificates were signed by David Dunbar Buick. After a little research, I was able to do something collectors dream about, but rarely accomplish: I connected my two passions (albeit in a roundabout way). My Buick Oil Company stock certificate is the hallmark of my collection, and I often take it with me when I drive the Roadmaster to car shows.

Unfortunately, David Buick experienced a rather sad ending. He never seemed to have had the capacity to handle finances appropriately. He died in 1929 at the age of 74 from colon cancer. At the time of his death, he was working limited hours at a trade school and was so poor that he was unable to afford a telephone. I wish I could speak with him today. I would love to show him a 65-year-old car that carries his name.

I'm not sure how he would feel about the stock certificate, since it represents a time in his life he might have wished to forget. Certainly Buick is not guilty of being the only famous person to face financial ruin. General Motors founder William Durant suffered a similar fate—at the end of his life, he was managing a bowling alley and cooking hamburgers.

As attentive students of history, we are charged with examining both the peaks and the valleys of bygone times. This is how we understand…and learn.


LINCOLN MOTOR COMPANY
TOTAL AUTHORIZED SHARES

Among the Author's collection is this stock certificate from Lincoln Motor Company. The medal shown here, distributed at General Motors' Motorama in 1954, is actually a highly collectable "spinner." The reverse lists all the automobile classes, from least to most expensive, that General Motors offered at that time.

Author bio:
Rod Gillis has been employed at the American Numismatic Association in Colorado Springs, Colorado, for ten years as Education Director. He got his start in collecting stock certificates when he received a gift of one as an honorarium from the Central States Numismatic Society.

Adapted with permission from the June 2016 issue of THE NUMISMATIST, official publication of the American Numismatic Association (www.money.org).

DEATH on the RAILS

Max Hensley

What can happen when a moving train experiences harmonic rock-off[1], bearing failure, rail rollover[2], rail misalignment, bridge collapse, washouts, broken rail, broken rail joints, runaways, brake failure, speeding, communication failures, train positioning errors, slack-handling problems[3], bounce, or truck hunting[4]? Train wrecks are what happen, and the worst of them are severely aggravated by something called "telescoping".

This postcard shows telescoped cars of the "Columbian". Ten were killed and ten more seriously injured in 1911 when the second section of train No. 18, the Columbian from Seattle, ran into the first section, which had been stopped at a signal

Telescoping occurs during a derailment or collision when the underframe of one car slides into the telescoped car, like closing a collapsible telescope, crushing everything in its path. Any mismatch in the heights of the underframes during a collision can cause this overriding. Mismatch occurs for a variety of reasons, including track irregularities, difference in wear among wheels, crushing deflection, or unequal braking. Telescoping often results in heavy fatalities if the telescoped cars are fully occupied. The car riding on top will often be destroyed by the structure of the car below, leaving very little survivable space.

The Eastern Railroad Co was slow to adapt new technologies, which in the 1870s included telegraphic dispatching. Its use of antiquated interval spacing under extraordinary traffic loads, together with telescoped fragile wooden parlor cars and open flames, produced nearly 30 deaths in an 1871 Boston collision. This company's shares are not known issued.
Courtesy Sam Withers

Great Revere Train Wreck, 1871

The Great Revere Train Wreck of 1871 was the public's early introduction to the horrors of telescoping. On August 26, 1871 the **Eastern Railroad Co's** Portland Express crashed into the rear of a stopped local train at Revere, Mass. It was a busy Saturday evening with two large weekend revivals and a military muster in Boston. The Eastern increased its normal 152 trains to 192 to accommodate the traffic.

The Eastern's management used interval spacing rather than telegraphs to dispatch trains, so trains began clogging the lines under the crush of traffic. At 8:30 PM and running late, the engineer of the Express believed he had clear track ahead and was traveling at 30 mph as he approached the Revere station. A local commuter train pulled onto the main line and stopped at the station. The express engineer was able to brake to only 10 mph at the time of the collision, but he still crashed into the stopped train ahead and telescoped its rear cars. The fragile wooden parlor cars were smashed. The engine boiler ruptured and scalded anyone within reach, and those injured and trapped in the telescoped cars were burned to death when coal oil lamps touched off the shattered debris. At least 29 died. Lawsuits were filed and the Eastern nearly went bankrupt, leading to its merger with its rival the Boston & Maine Railroad Co in 1884.

Greatest Loss of Life in Telescoping Train Wreck

At 7:07 AM July 9, 1918 the **Nashville, Chattanooga and St. Louis Railroad Co** No. 4 train departed Union Station in Nashville, bound for Memphis. Meanwhile, train No.1 was heading into Nashville from Memphis 35 minutes late. The trains consisted of wooden coaches except for a couple of steel Pullman sleepers in No. 1.

The line was double tracked except for a single-track section in western Nashville. According to contemporary practices, the inbound train (No. 1) retained the right-of-way. Thus, the railroad dispatch ordered the outbound train No. 4 crew to stop in the double-track section if No. 1 had not passed before they reached "Shops Junction", where the single-track section began.

While No.4 was running down the double-track section, the conductor delegated the responsibility of identifying No.1 to the remainder of the crew. While collecting tickets, the conductor mistook as No. 1 the sound of a passing switch engine pulling empty passenger cars. The

Telescoping often results in heavy fatalities if the telescoped cars are fully occupied.

[1]Harmonic rocking, usually caused by inferior roadbed, occurs when cars rock back and forth in a regular and increasing rhythm until they derail.
[2]This occurs when a rail falls over due to tie failure and sideways pressure from wheels
[3]This is the lagging of cars during acceleration or braking. When slack is taken up cars collide and may derail.
[4]Truck hunting is the back and forth motion of wheel trucks (trucks are the assemblies of four wheels) on track that is spaced too wide. The trucks will oscillate back and forth in the gap, eventually jumping or displacing the track.

Lax operating procedures by employees of this line led in 1918 to one of the worst train wrecks in US history. Image courtesy Sam Withers

crew either made the same error or didn't get the message, so No. 4 flew right past Shops Junction, not having stopped to inspect the train register to confirm that No. 1 had passed by. The tower operator at Shops Junction sounded the emergency whistle, but it was too late. No one was at the rear of No. 4 to hear it.

The two trains collided in a thunderous collision at a combined speed of over 100mph.

At 7:20 AM the two trains collided in a thunderous collision at a combined speed of over 100 mph. The wooden cars were crushed or hurled sideways. 101 were killed, though some reports listed the death toll as high as 121 and at least 171 people were injured. Many of the victims were African American laborers going to work at a gunpowder plant outside of Nashville. As many as 50,000 people came to help rescue survivors, search for loved ones, or simply gawk at the tragic scene. Casualties in the steel Pullman cars were comparably light, presaging the conversion of rail passenger cars to steel.

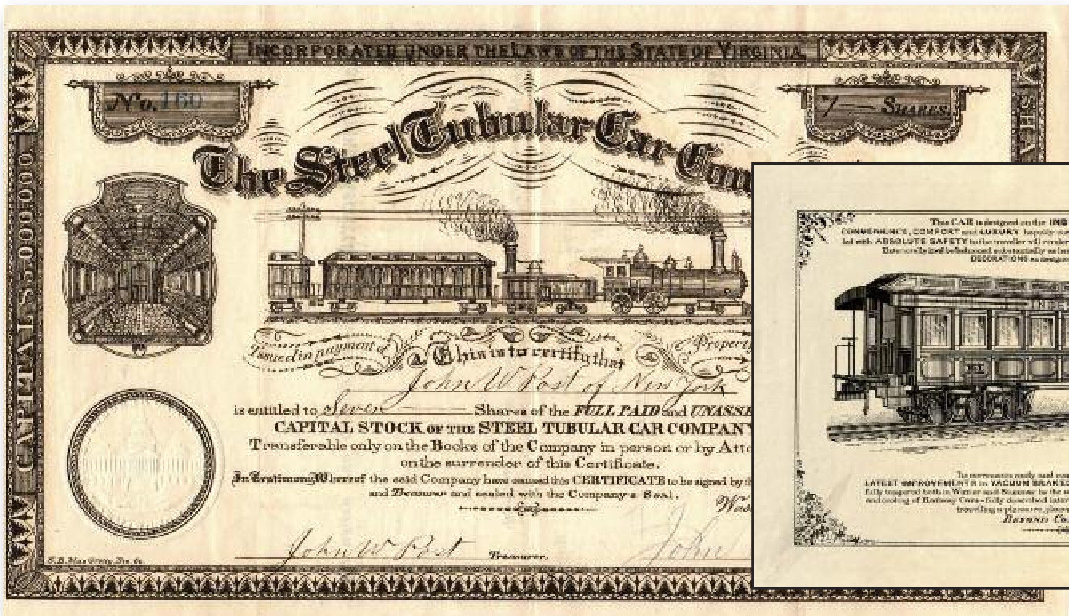
Technical Solutions to Telescoping

Attempts to find technical solutions to the problem of telescoping came early and continue to this day. The 1887 **Steel Tubular Railroad Car Co** product was an example.

Darwin's principles of survival of the fittest apply to business enterprises as well. The Steel Tubular Car Co was one of those species that went extinct for lack of fitness, most likely because it didn't work. The main problem was that the cars would be ineffective unless the impact was evenly distributed on the butt end of the longitudinal tubes (see the left hand vignette in the certificate image below). This would be highly unlikely in a collision, especially one involving engines or varying car types like the Nashville collision. Even if the train consisted solely of the company's parlor cars the tubes likely would slide past one another in a collision.

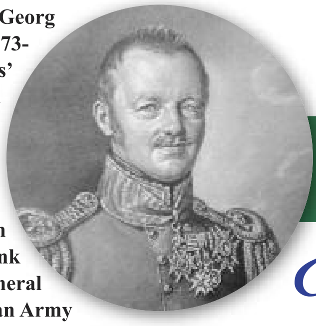
Despite the exertions of the Steel Tubular Car Co and many others, telescoping continues to claim lives even in modern times. As recently as 2009 a Washington Metro telescoping collision resulted in 9 deaths, and 3 major wrecks in Japan since then have seen serious loss of life.

Telescoping today is reduced by "anticlimbing" structural elements, improved couplers, all steel construction and crash energy management systems that dissipate energy by crushing components flanking the passenger compartment. It is clear, however, that this is a 150 year-old problem still awaiting a solution.



Steel Tubular Car Co promotional literature ca. 1890 emphasized the safety features of the company's parlor car

Inventor CW Post argued in this company's 1887 prospectus that "the sickening loss of human life, the maiming and roasting of helpless victims" would not have occurred had his indestructible steel tubular cars been on the tracks instead. The steel tubes (seen in the cross section of the parlor car) supposedly would prevent the car telescoping in a crash. Other safety features included passenger-activated brakes, a separate heater car and a "fortress" car for transporting valuable materials that could resist "shots from either rifles or revolvers in the hands of train robbers or other desperadoes"



Konrad Ludwig Georg von Baring (1773-1848), the Allies' commander at La Haye Sainte, was later appointed commander of the city of Hanover, created a baron and rose to the rank of Lieutenant-general in the Hanoverian Army

the BATTLE OF *Waterloo*

BY BRIAN MILLS

Share in the Spoils of Waterloo

The illustrated share certificate was issued to a German infantryman for a 'Share of Prize or Bounty Money... from Captures made by the Army under the Command of His Grace the Duke of Wellington, in Flanders and France' in June and July 1815, a period that spanned the Battle of Waterloo on June 18th and the victorious Allies' entry into Paris on July 7th. Collection and distribution of the loot took time; the share was issued almost two years after the victory, and more than a year after the recipient had been discharged.

Certificate of the Waterloo Prize Money.

Late First Battalion of Light Infantry Kings German Legion.

These are to certify, that Frederick Dörje late a Corporal in the above said late first Battalion of Light Infantry K.G.L. is entitled as a Corporal to the Share of Prize or Bounty Money which may become due from Captures made by the Army under the Command of His Grace the Duke of Wellington, in Flanders and France, in the Months of June and July One Thousand Eight Hundred and Fifteen, that his Name is inserted in the Prize Lists No. 10 of 6th Class

and that he was discharged ... February 1816

Hannover the 14th March 1817.

Lieutenant Colonel.

Commanding the late first Battalion of Light Infantry Kings German Legion.

Share issued to Frederick Dörje, an infantry corporal in the 1st Light Battalion, King's German Legion. His entitlement was at the level of the 6th Class. Members of this Battalion fought in the crucial and heroic defence of the farmhouse at La Haye Sainte

The share is of the 6th Class. We have not discovered the rules for sharing a prize taken by a British army. In the system for naval ships' prizes at the time, three-quarters was distributed amongst officers and warrant officers in varying proportions (classes 1 to 4) and one-quarter amongst able seamen and below (classes 5 to 8). Instances of a similar system continued in the British and US navies into the 1940s. We have seen several shares in ships' prize money, but this is the first time we have seen a share in an army's prize.

The King's German Legion

This certificate was issued in Hanover in March 1817 by Lieutenant-colonel Frederick de Hartwig, former commander of the First Battalion of Light Infantry, the King's German Legion. The King of England, that is. George III was also the Prince-Elector (monarch) of Hanover until Hanover was seized by Napoleon in 1803 and became part of the Kingdom of Westphalia. Many officers and soldiers of the Hanoverian army fled to Britain and were formed into the King's German Legion ('KGL'). The strength of the Legion grew to approximately 14,000 (28,000 men served at one time or another), comprising five regiments of dragoons and hussars, 10 infantry battalions, six artillery batteries and a unit of engineers.

Initially, most of the officers were appointed with temporary rank, but in 1812 they were given permanent rank in the British Army for 'having so frequently distinguished themselves against the enemy'. The Legion was known for its excellent discipline and fighting ability. The cavalry were reputed to be among the best in the British Army. The Legion saw active service as an integral part of the British Army from 1805 to 1816.

The Struggle for La Haye Sainte

On the Waterloo battlefield the farmhouse of La Haye Sainte ('the Holy 'Hedge', was in a crucial position on the Charleroi/Brussels road. Wellington entrusted its defence to the Hanoverian Lieutenant-colonel Georg von Baring, commanding the KGL's 2nd Light Battalion and also soldiers from the 1st Light Battalion and other units, some 400 men in all. The French attacked La Haye at the opening of the battle and maintained fierce pressure all day but the outnumbered Germans held out. Writing his account of the epic struggle, Baring said he was left with only 42 of his original 400 men. It was for such valour that the KGL's survivors shared in Wellington's prize money. (*Did the widows and orphans also get shares? - Ed.*)

If Napoleon had captured La Haye Sainte earlier in the day, very likely he would have broken through Wellington's centre and defeated the Iron Duke. As it was, the Allies held their line until the arrival of Blücher's army meant Napoleon was outnumbered and he fled the field, effectively bringing the Hundred Days of his attempted restoration to an end.

After Napoleon's defeat the Electorate of Hanover was re-founded as a kingdom, again sharing Britain's monarch. In 1816 the KGL was disbanded and several of the units joined the revived Hanoverian Army, becoming part of the Imperial German Army after unification in 1871, and eventually the Reichswehr and the Wehrmacht.

The farmhouse at La Haye Sainte where units of the King's German Legion made their heroic stand. On the Charleroi-Brussels road in Belgium, it has changed very little since it played its crucial part in the Battle of Waterloo. A monument and commemorative plaques for the KGL are there today

Source of historical material: *Wikipedia,* https://en.wikipedia.org/wiki/King%27s_German_Legion

“A gold mine is a hole in the ground with a liar on top.”

– Mark Twain

By Avrum Grader

Promoters and scam artists have been part of the mining industry for years. Every mining boom has produced a blizzard of stock but very few millionaires. In the pantheon of scams, Bre-X Minerals Ltd. (BXM) towers above all others. Its market value once exceeded $6 billion. Bre-X’s meteoric rise and sudden demise captivated armies of brokers, analysts, investors and mining executives. Sometimes all that glitters is not gold.

Bre-X (BXM) was the brainchild of a down and out promoter from Calgary, David Walsh. Born in 1946 in Montreal, David Walsh started in the brokerage business in 1963. By 1976 he was a superstar stockbroker with an ability to charm clients and build relationships. Throughout the 1980s, he promoted some oil & gas properties, a gold mining claim in Northern Quebec and a few other schemes, none of which were successful. Bre-X was set up in 1988 as another promotion (see illustrated certificate). It too was going badly… .until 1992.

Diamonds were discovered in Canada’s Northwest Territories sparking a boom in junior mining exploration companies that lasted until 1997. These companies were small, had little debt and had spectacular potential. Investors clamored for these issues. Bre-X was undoubtedly a beneficiary of this new climate. Walsh switched over to diamond exploration. This promotion also failed. The company had to look elsewhere. An opportunity presented itself in Indonesia.

John Felderhof was straight out of central casting: a hard-bitten, crusty geologist who relished playing the jungle tough guy role and had the experience to do so. Born in 1940 in Holland, he graduated in 1962 with a degree in geology. John was unafraid to go trekking in the jungle to scout out a promising property. His tenaciousness paid off: in 1967 he and a colleague discovered the famous OK Teddi copper deposit in Papua New Guinea. Felderhof would ultimately became a senior vice president of Bre-X.

The two selected a property on Indonesian Borneo. Bre-X acquired a 90% stake in three separate claims on 187,000 hectares. Drilling began in 1994 and the company soon found astounding gold grades. Reserves were estimated at 2.5 million oz of gold. The stock climbed to over $1.50 and attracted the attention of Barrick Resources, a major producer of gold. No deal was struck, but that did not stop Walsh from using the Barrick name to relentlessly promote his company. Paul Kavanagh, a retired Barrick senior VP, joined the Bre-X board of directors in 1994, giving the company instant credibility. By 1995 the stock was trading at around $15/shr. Reserves increased to an amazing 8 million oz. Major brokerage firms initiated coverage on Bre-X(BXM). Reserves were constantly revised upwards and the analysts followed with revisions on their price targets on the stock. In May 1996 it peaked at $286/shr. But tough questions began to be asked about the company. By October 1996, it was confirmed that Bre-X had lost its exploration permit. The company had angered the Indonesian government by drilling on the property without clear title. In addition, its Indonesian partner filed a $2 billion lawsuit against Bre-X. The stock dropped to around $21/share (split 10 for 1).

In Feb. 1997 Freeport-McMoRan Copper & Gold made a surprise deal to acquire Bre-X but demanded the right to inspect the property first. Freeport tested many samples of crushed ore that Bre-X had stored in its warehouse. It had gold values, but careful analysis showed that the gold in the samples was alluvial gold, impossible for lode gold of the sort supposedly discovered by Bre-X. The oldest scam in mining is salting: the planting of gold in rock sample to falsify assay results, and that is what someone had done to the Bre-X samples. To this day no one knows for sure who did the salting.

On Mar. 19 1997 Michael deGuzman, a senior geologist with Bre-X jumped from a helicopter in Indonesia. His apparent suicide sent shockwaves throughout the investment community. Trading in Bre-X was halted on Mar. 26. Freeport announced its disastrous results to the public. The next day the stock collapsed to $2.50/shr in 15 minutes. Bre-X hired the highly respected Strathcona Mineral Services Co. to do an independent review, with equally dismal results. It was at 9 cents when delisted, and became Canada’s largest mining swindle to date.

Bio
Avrum Grader, one of our Canadian members, is a graduate of York University who once dealt in penny stocks. He collects stock and bond certificates and has a keen interest in financial history.

Sources: Goold, Douglas and Andrew Willis, *The Bre-X Fraud* (1997); Hutchinson, Brian, *Fools’ Gold* (1998)

Max Hensley

Ephemeral Tourist Railroad,
the Nantucket Railroad Co

Nantucket Island is a 4.5 x 15 mile glacial deposit of sand and gravel about 30 miles off the southern coast of Massachusetts. It is a famous place, known for its storied history of the 19th century American whaling industry and more recently for its "old money" summer population, hordes of tourists, well-preserved architecture and an excellent whaling museum.

Today little remains of the Nantucket Railroad or its successor, the Nantucket Central Railway Co. This is the interior view of a parlor car that has been converted into a lively piano bar on Main St., the "Club Car", and there is a railroad station sign hanging in the Nantucket

The Nantucket Island whaling industry gradually died off in the years after the Civil War, displaced by Pennsylvania mineral petroleum (kerosene). The Nantucket Island harbors had become clogged with silt and the remaining whaling fleet moved over to New Bedford, Connecticut. Virtually depopulated, Nantucket Island slumbered quietly until the improving economics of the middle class in the 1880's lead to increases in tourism to the Island. The climate is delightful – compared to the mainland, 10 degrees cooler in the summer and 10 degrees warmer in the winter thanks to the Gulf Stream. Tourism flourished and outer settlements on the Island became interesting to tourists, so entrepreneurs did what everyone was doing in America at the time. They built a railroad.

Certificate in the first incorporation in 1880. Shareholder WH Coffin was a descendant of the Coffin seafaring family in Nantucket. All scripophily courtesy Nantucket Historical Association Research Library, MS263 folder 2

The **Nantucket Railroad Co** was organized in 1880. It opened a narrow gauge line 1881 from Nantucket harbor to Surfside and in 1884 on to 'Sconset on the East end of the Island, a total of 7 miles. No construction challenges were encountered – the Island is flat. However, maintenance was a problem due to storm damage. In 1895 the Surfside route was abandoned, the 'Sconset section relocated and the line reorganized as the **Nantucket Central Rail Road Co**. The automobile put the company out of business by 1918.

Unissued cancelled 1910 bond in the Nantucket Central Railway Co. This reorganization ("railway") may never have gotten off the ground. This is the first one listed in Cox

While none of the archives I visited on Nantucket Island had any whaling scripophily, I did find a railroad!

The climate is delightful – compared to the mainland, 10 degrees cooler in the summer and 10 degrees warmer in the winter thanks to the Gulf Stream.

The line appears to have been reorganized in 1895 to repair storm damage. The name of the shareholder has been cut out of the certificate. This is the first one in the Cox database

While none of the archives I visited on Nantucket Island had any whaling scripophily, I did find a railroad!

[1]To see what Nantucket was like in the whaling days, go see the recent movie release *In the Heart of the Sea*

Carnegie Hall Stocks Discovered

GINO FRANCESCONI

Carnegie Hall. Courtesy Jeff Goldberg ESTO

When Max Hensley asked me to write an article for *Scripophily* I was very happy to comply. I thought after someone sees examples of our certificates here, they could possibly give us more information about them, which now is almost nothing! The reason we know very little is that the Carnegie Hall Archives was established only in 1986. Since no repository existed before, much of the Hall's documented history was lost. For the first 70 years, Carnegie Hall was simply a rental hall and each event took everything with them when they left. What remained behind wasn't kept in any organized fashion. It's still a rental hall today, but the **Carnegie Hall Corporation** produces a third of the 750 events held each year in the three theaters.

We've made some progress in 30 years: catalogued more than 51,000 events, more than 100,000 names, collected many thousands of pieces, and opened a small museum. But we still have gaps and unanswered questions. Many of those questions date from the beginning of the Hall's history.

The joke "How do you get to Carnegie Hall?" has entered American lore. Its answer has long surpassed referring to music and has come to signify attaining any goal. In 1889, however, when the announcement was made that *Andrew Carnegie* was going to fund a Music Hall, on the corner of West 57th Street and Seventh Avenue, some people thought Andrew was out of his mind. Who would go that far uptown to hear music? And literally, how do you get there? The subway was 15 years into the future. At that time, Fourteenth Street was the heart of midtown Manhattan. Macy's had been on Fourteenth Street for already 45 years. Tiffany's was there as was Steinway Hall and the Music Academy. The corner of 57th and Seventh was nearly three miles north. Just 30 years earlier the area was known as Hog Town for the hundreds of pigs kept by squatters living in shanties on top of high rocky outcroppings. Then it became a quiet neighborhood still without street lamps.

On March 28, 1889, the **Music Hall Company of New York** was incorporated with a capital of $300,000. In April 1889, several lots of land were purchased for $210,000 and, by July, an announcement was made that preliminary drawings of the building had been completed. Andrew Carnegie could have had his choice of any architect such as Stanford White, Daniel Burnham, or Louis Sullivan. Instead, he chose 34-year-old *William Burnet Tuthill*, who studied with *Richard Morris Hunt*, but more importantly was a talented cellist. He was also secretary of the Oratorio Society, one of the most prestigious choirs of the day.

Both Andrew and his wife to be, Louise Whitfield, were connected to most of musical New York. He was inspired by the Oratorio Society's quest for its own theater and decided to do one better: give New York City a grand concert hall building with not one but three theaters. He wasn't hoping to fund it all himself however. Like most of his giving, he wanted others to join in and help fund a project. This type of funding would change philanthropy forever and become today's matching grants.

Carnegie found other donors but all of them combined didn't make up a tenth of the entire cost. We know this much from the stock certificates we have. One of them shown here is made out to Henry Harkness Flagler, a music patron whose father was a founder of Standard Oil. The verso shows a nice Carnegie signature. We have 35 certificates, including the booklet from which they were taken, that represent approximately 2200 shares of $50 each. When I saw these I thought they must be stand-ins for a more beautiful, elaborately etched, stock certificate such as the ones I saw as a child when my great grandfather had shares in Bank of Italy (later Bank of America) and Transamerica. Yet these are all we have ever found. Did Carnegie already have a feeling he was going to end up paying for most of the building himself and not bother having more expensive certificates made? Was it too small an enterprise? Was this small booklet the more typical share certificate?

The grand opening took place on May 5, 1891. The most famous composer of the day, *Peter Tchaikovsky*, came from Russia to participate in the five day music festival. People loved seeing Tchaikovsky and the new hall. The press raved. It was beautiful, and had wonderful sightlines and great acoustics. A complete triumph. For five days. Then Tchaikovsky went home and everyone else went back downtown. In September 1891, after the

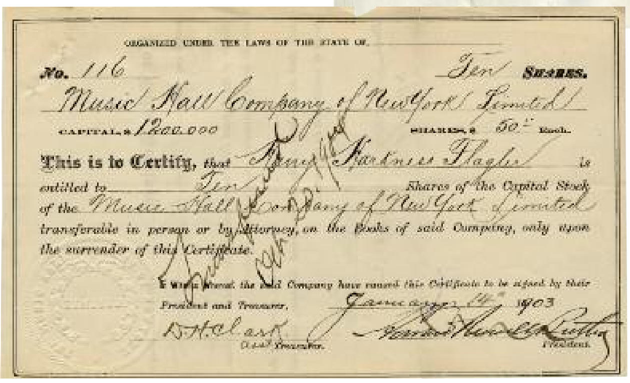
For Value Received, ___ hereby sell, assign and transfer unto Howard Russell Butler Thirty four (34) Shares of the Capital Stock represented by the within Certificate, and do hereby irrevocably constitute and appoint ___ Attorney, to transfer the said stock on the books of the within named Company, with full power of substitution in the premises.

Andrew Carnegie

Dated Twenty first Oct 1898

In presence of Jas. Bertram

Witness



ORGANIZED UNDER THE LAWS OF THE STATE OF

No. 116 Ten SHARES.

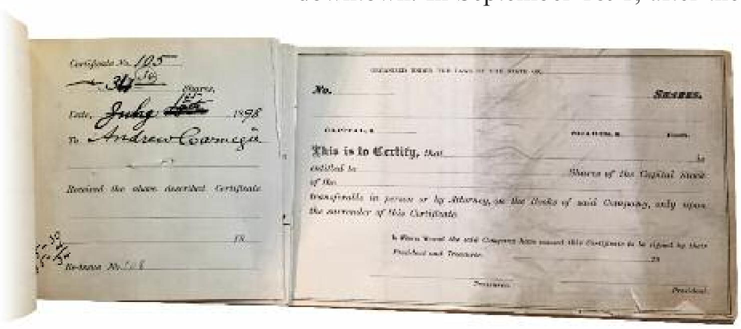
Music Hall Company of New York Limited

CAPITAL $ 1200.000 SHARES $ 50.00 Each.

This is to Certify, that Henry Harkness Flagler is entitled to Ten Shares of the Capital Stock of the Music Hall Company of New York Limited transferable in person or by Attorney, on the Books of said Company, only upon the surrender of this Certificate.

In Witness Whereof the said Company have caused this Certificate to be signed by their President and Treasurer, January 14th 1903

D. H. Clark Asst. Treasurer. President.



Certificate No. 105 34 Shares. Date, July 1898 To Andrew Carnegie

Received the above described Certificate

The Carnegie Hall Music Co book (below right) is an"autograph rich zone", illustrated by the Andrew Carnegie signature endorsement on the back of a share certificate (left), and the many New York "movers and shakers" of the period such as Henry Flagler (below left) who became Shareholders summer pause, Carnegie's Music Hall (as the press started calling it, and by 1894 "Carnegie Hall") lost momentum and was hard to fill. Carnegie searched for ideas that would add supplemental income to the building.

At the time William Steinway was in London and heard pianist Ignacy Paderewski. He had never seen an audience react as they did to Paderewski. They went wild. Steinway brought him to New York, in November 1891, for a series of concerts. Rather than put him in his own Steinway Hall, which sat 1,100 people, Steinway booked Carnegie's Hall which sat nearly 3,000. It was far uptown and a risk. But Paderewski received great reviews, and they made a very handsome profit from the sold-out events. Other managers tried to get their artists to match Paderewski's feat of selling out Carnegie Hall. As one critic wrote, "what a difference 30 blocks makes." If you were good, the public went the extra mile. A "Sold Out Carnegie Hall" sign meant you were worth going out of the way to hear and began to signify a special occasion in New York City – and in less than a generation, it meant the same around the world and continues to do so 126 years later.

Thanks to Frank Hammelbacher for the tip and helping arrange this article.

Author Bio
Gino Francesconi is the Director of Archives and Rose Museum, and has been with Carnegie Hall since 1974. In 1986, he established Carnegie Hall's first archives. The Rose Museum opened in1991. Mr. Francesconi has curated nearly three dozen exhibitions at the Museum displaying more than $100 million worth of music manuscripts never before seen in the United States. He and his staff have documented nearly 50,000 events which enabled the publication, in 2011, of *Carnegie Hall Treasures*. In January 2012, grants totaling $3 million were given to digitize the archival collections to make them available online to the public worldwide.

AUCTION NEWS and REVIEWS

WORLDWIDE AUCTION SALES - THREE MONTHS TO SEPTEMBER 2016

Firm	Date	Place	Scripophily lots offered	% lots sold	Total sales including buyer's premium €	£	$
FHW	04-Jun	München	1,930	48%	236,654	200,223	264,475
DWAlive	07-Jul	Internet	1,658	42%	38,955	32,958	43,534
Scripovest	16-Jul	Kürnbach	893	26%	14,923	12,626	16,678
Gutowski	18-Jul	Internet	1,219	62%	111,562	94,388	124,677
Papierania	19-Sep	Monschau	307	28%	13,718	11,606	15,331
Raab/Kürle	24-Sep	Gelnhausen	994	32%	30,895	26,139	34,527
		GERMANY	7,001	43%	446,707	377,941	499,222
Yangming	07-Aug	Shanghai	1,182	87%	459,758	388,981	513,807
Spink China	17-Aug	Hong Kong	36	78%	6,658	5,633	7,440
		CHINA	1,218	87%	466,416	394,614	521,247
Spink US	22-Jun	New York	366	69%	67,164	56,825	75,060
AIA	28-Jun	Fort Lee, NY	49	90%	10,586	8,956	11,830
Mullock's	30-Jun	Ludlow	35	29%	730	618	816
ACTIF	30-Jun	Internet	156	20%	4,418	3,738	4,938
AIA	26-Jul	Fort Lee, NY	381	56%	43,309	36,642	48,400
Noble	25-Jul	Sydney	4	50%	748	633	836
IBSS	31-Aug	Internet	179	75%	2,408	2,037	2,691
AIA	26-Sep	Fort Lee, NY	45	71%	6,631	5,610	7,410
Spink UK	28-Sep	London	2	100%	2,128	1,800	2,378
		World ex eBay	9,436	51%	1,051,244	889,413	1,174,827
eBay Europe	Jun-Sep		23,611	42%	165,074	139,662	184,480
eBay US	Jun-Sep		12,175	42%	106,381	90,005	118,887
		World inc eBay	45,222	44%	1,322,699	1,119,080	1,478,194

German market share ex eBay	74%		42%
Chinese market share ex eBay	13%		44%

eBay US average sales price $23.43
eBay Europe average sales price $18.54

Currencies: **€1** = $1.117559 = £0.846059, **£1** = $1.320900 = €1.181951, **$1** = €0.894808 = 0.757060, **CNY1** = $0.150525 = €0.134691 = £0.113956, **HKD1** = $0.128851 = €0.115296 = £0.097548, **AUD1** = $0.756816 = €0.677204 = £0.572955
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 USA

Brake improvements were important to railroad safety in the late 1800's. This rare certificate (#1521302 18483) brought $150

eBay was very slow during June – Sept. The period yielded $118,887 in sales with only 41% selling (5,074 sold/12,175 listed). Compare this with $267,207 and 51% for March – May. Perhaps this is not surprising considering the typical summer doldrums that afflict all collectibles, although the dearth of good material seems to be continuing into the fall. As usual, we exclude from our reports the few remaining speculations, live auction lots (to avoid double counting Archives International auction results) and non-scripophily. Speaking of speculations, one of those 1913 **Province of Petchili** bonds brought only $380. At one time they were supposedly selling for around $10,000.

Mostly the high end around $1,000 was occupied by **Lung Tsing U Hai Railway** bonds, one of the remaining Chinese speculations. The highest conventional scripophily was $1,600 for a 1780 **Massachusetts Commodity Bond**, Anderson MA-20 (R6, 21 – 30 known, #162115520179). This bond's principal was tied to a basket of commodities, a necessity during the revolutionary war when all state paper was discredited by inflation. Close behind was $945 for an Edison-signed **Edison Storage Battery Co** (#231999155439). $665 bought an issued cancelled 1920 **Biltmore Estate Co (**#391521808258) stock issued to and signed by Junius "Judge" Adams. 8 bidders competed for this rare but rather plain stock, including one dealer and one eBay newcomer. Adams was instrumental in turning the Biltmore chateau into the economic success it is today. The Estate Co was organized to develop spun-off Biltmore estate property. The Estate Co, known for its early innovations in residential real estate development and home design. An issued cancelled share in **IBM** from the 1950's brought $200 (#122066904822).

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 France

During the months July, August and September at least 117 pieces of the **Russian 1822 "Rothschild Loan"** in different denominations (6720 Rubles, 3360 Rubles and 960 Rubles) were sold on eBay France, each as a different listing. Highest price was for item #381707028313 that sold for €423 after 22 bids (10 bidders); lowest was for item #381754457928 (€37, 17 bids, 6 bidders). Seller Artemis seems not to be a scripophily specialist, but sells a lot of antiques.

ebay UK

There is not much to mention about the UK results. Highest non-speculative item is #201619424995, a £20 **Ottoman Railway Company (from Smyrna to Aldin)** share from 1887 that sold for only £76. A share of **J Nidd & C. Ltd**, a former billiards cue maker, sold for only £9.50.

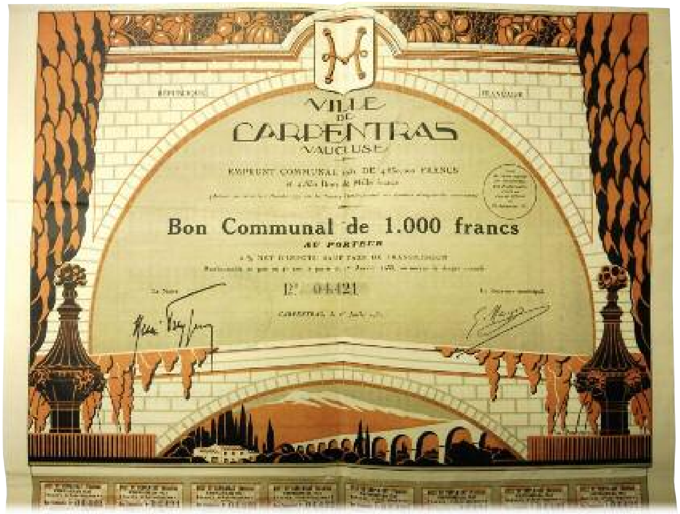
ebay Germany

A wine share **Trierischer Winzer-Verein** for 1000 Reichsmark from 1923 sold for €860.55 (#361679628349, 15 bidders, 41 bids). Its spectacular design contained several vignettes of the winemaking process, vines and grapes. A similar certificate (number 1827) was offered in the 109th FHW auction but there it remained unsold for a start price of €1000. Remarkably, another piece of this company (number 1825) sold 20 days later for €665 (#222235437080, 17 bidders, 20 bids). Another "double" consisted of items #282130908400 and # 252491762124, both listing a share of the **Commandit-Gesellschaft W. Gessner** from 1858. The first sold on August 15th for €560.66 (8 bidders, 11 bids), the latter on August 14th for 468.88 (9 bidders, 11 bids). And to conclude there even was a third double: the **Walter Thosti Boswau Bauaktiengesellschaft**, share for one million mark, 1984. The first (#222215193188, 9 bidders, 39 bids, August 28th) sold for €452.20 and the second (#361710197131, 9 bids, 9 bidders, September 18th) for €367.66.

Actif
Paris, 30th June 2016

The French *Association des Collectionneurs de Titres Financiers* (ACTIF) organized a public online auction with the Drouot auction house. On offer were 156 mostly decorative French bonds and shares. The sale included many interesting items, often with condition issues, and "regulars" with rather high estimates. Lots were poorly illustrated. Only 31 lots were sold (20%) for a total of €3682.

An unissued **Grande Distillerie E. Cusenier Fils Ainé et Cie** nominative 500 Francs share sold for €300, the second highest price of the sale.



A rare 1933 municipal bond from the Carpentras town, a striking Art Deco example and designed by the painter Pierre de Champeville, sold at €80

Two 1/50th share certificates from the **Cie Universelle du Canal Maritime de Suez**, both with condition issues, found a new owner. One printed in 1939 and issued 1943, made €200. A similar but "vertical" certificate, printed in 1944 and issued 1948, fetched €195.

Best relative performer in the auction was a 1921 **Automobiles et Cycles Peugeot** bond, estimated at €50 and sold for €110. Also wanted by multiple bidders was a well decorated 1926 **Cie Coloniale de la Cote D'Ivoire** share which brought €70.

A scarce 1887 **Kayserberger Thalbahn** share certificate with splits made €125. Not sold was a founder's share in the **Moulin Rouge : Music-Hall et Bal**, dated 1909 and estimated at €500.

With a €400 low estimate, no buyer was found for a wonderfully designed 1855 Banque de la Guadeloupe proof certificate, considered to be unique

At €800 the highest sale in the auction, this 1813 Société d'Hanovre share was signed by Jean Jacques Régis de Cambacérès, 1st Duke of Parma and Arch-Chancellor of the Napoleon Empire, author of the Napoleon Code

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Mullock's
Ludlow, 30th June 2016

This ephemera auctioneer offered for the second time many of the unsold lots from the March auction. This time just ten of the 35 scripophily lots were sold, for a total of £519 plus, unusually, 20% VAT, indicating that the consignor was a UK dealer.

In general the railway shares were estimated high. The highest price achieved was £170 for a **West Cornwall Railway** share of 1846, followed by an Irish **Waterford & Limerick Railway** share of 1845 for £90, both prices surprisingly strong (plus VAT, remember). The 1836 **Kent Railway** share unsold in the March sale, again found no buyer, this time at a slightly lower estimate, £220. Non-railway shares had much lower estimates and a few sold in the £10-£40 range.

This share warrant for The Workers Bank Ltd, issued in Tel Aviv, 1924, map of Palestine in underprint, was sold for £35

DWA Deutsche Wertpapierauktionen GmbH
Wolfenbüttel, 7th July 2016

At 1658 the number of lots was about the same as at the previous DWA Live auction.

A Ernst Heinkel AG, global certificate for 500 4% partial debentures at RM1,000 each, Rostock 1943, sold at €480 start-price (six of this in the Reichsbank), this being the highest sale of the auction

Compared to the last DWA auction the total start-price was again reduced, this time by 18% or €18,800. 42.5% of lots were sold for a total of €32,194. The percentages of start-price sold (37.5%) was a little higher on previous DWA Live auctions. 1183 lots or 71.4% were German, 227 or 13.7% US. 38 Russian lots, followed by 36 French were the next in line by numbers. Only 8 came from the UK this time. Start-prices were mainly in the 2- and low 3-digit €-range.

This Western Railway Construction Co certificate for 350 shares $100 each, 1873, sold at €240

A **Continentale Wasserwerks-Gesellschaft**, Actie 1,000 Mark, Berlin 1901,was unsold at €500 (only three pieces were available in the Reichsbank hoard).

A 1910 certificate for 100 shares in the Trust Del Alto Paraguay SA, involved in cattle farming, was hammered at €44

Only two pieces of a **Dresdner Bank**, Interimschein (provisional certificate) of 1,000 shares RM 1,000 each, Berlin 1937, were in the Reichsbank, yet it remained unsold at €1,000. This was the highest and only offer in the 4-digit-€ range. Again unsold, at €500, was a **Holz- und Bau-Industrie Ernst Hildebrandt AG**, share RM1,000, Maldeuten, East Prussia, 1899, only two of this available in the Reichsbank.

A **Stuttgarter Hofbräu AG**, uncancelled share DM100 with coupons, 1974, was unsold at €500. In the Russian section a **City of Poltawa**, 5% obligation 1,000 Roubles, 1903, was the highest offer and remained unsold at €650. In the US section highest offer, but unsold at €400, was a **Sutherland Land & Improvement Co**, 20 shares $100 each, 1894. Two lots sold here at €240 each: **Organ Mountain Rail Road**, 3 shares $100 each, 1905, €200 start-price, and **Philadelphia & Atlantic Steam Navigation Co**, share $100, 1851, €240 start-price.

Scripovest
Kürnbach, 16th July 2016

Volker Malik's recent auction took place at the *Erste Deutsche Historic-Actien-Museum*. Out of 893 lots offered, 236 were sold (26%) for a total of €12,647.

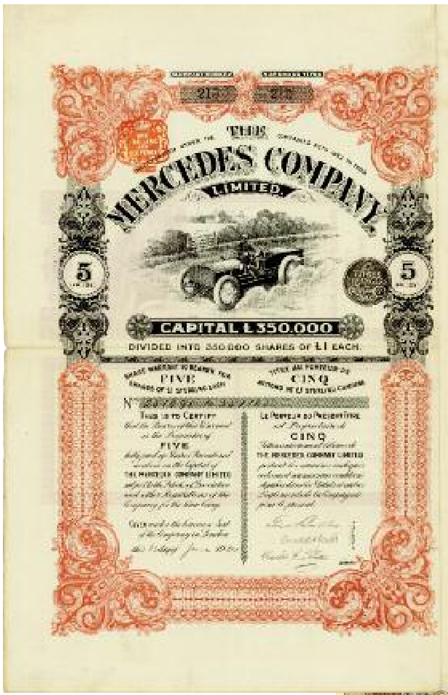
An early International Business Machines Corp 100 shares certificate, dated 1948 with Thomas J Watson's facsimile signature made 150 €

A 1937 "Million Reichsmark" 1000 x RM1000 cancelled bearer share from **Junkers Flugzeug- und Motorenwerke AG**, which produced some of the world's most innovative and best-known airplanes, did not sell at 650 €. Another "Million" certificate, 1000 x DM1000 specimen share in the **Neckarwerke Elektrizitätsversorgungs-AG** from 1976, changed owner for €180.
With the highest estimate in the sale, €1000, the 1922 1000 Mark founder's share in the **Badische Tabakbau- und Verwertungs-AG**, with a large tobacco plant in the chromolitho design, remained unsold.

Highest sale in the auction was an 1858 **Stockton & Darlington Railway Co** class A preferential 5% £25 share which turned its €600 estimate into a €650 result. A **Royal Panopticon of Science and Art** , dated 1851, made €160.

A 1900 ordinary share in the **SA Carrière d'Ernzen-Larochette** (Gd. D. de Luxembourg) could not attract a buyer at €950.

Several of the modern technology certificates offered were sold. An uncancelled **amazon.com** common 1 share sold at €150. **Cisco Systems**' 1 common share, 2002, brought 100 €. A 1966 share certificate in one of Britain's major computer manufacturers, **International Computers and Tabulators Ltd** made a collector happy for €80.



This Mercedes Company Ltd share remained unsold at €800

An 1858 500 Franken share from the Badische Zink-Gesellschaft AG sold at its €350 estimate

This unissued Dynamit-Actien-Gesellschaft vormals Alfred Nobel & Co 1000 DM share from 1984, was hammered at €290

Auktionshaus Vladimir Gutowski
Mail-bid Auction, 18th July 2016

Auktionshaus Gutowski, associated with AG für Historische Wertpapiere, held its 62nd mail-bid auction on July 18th 2016. The catalogue contained 1219 lots, only slightly more compared to last auction, but the total start-price was more than twice as high! It was increased by almost €80,000.

This and the again very good percentage sold, 62%, resulted in a more than doubled total hammer-price of €92,200.

All lots indicated an estimate and a considerably lower start-price, sometimes even less than 15% of the estimate.

This time 67.2% or 817 lots were German, 190 lots (15.6%) came from the US. Russia and the UK each had 34 lots and France 26.

Highest sale in the US section was a Rio Grande Southern Railroad Co, 5% gold bond $1,000, Denver 1890, signed by Otto Mears. Hammered at €660 (being above the estimate of €650)

Two 1884 mining shares (Kuxschein) from Bochum reached their estimate and sold at €1,500 each: **Kupfer-, Blei- und Nickelerz Bergwerk Schwed** (copper, lead and nickel ore mine Schwed), and **Kupfer- und Bleierz Bergwerk Ludwigshoffung II** from €650 start-price.

The 1000 Mark share from the **Anhaltische Automobil- und Motorenfabrik AG**, Dessau 1912, one of the oldest German car manufacturers, remained unsold at €500 start-price. Their works were eventually taken over by *Prof. Hugo Junkers* and in 1917 became part of the **Junkers Flugzeugwerke** at Dessau. A very rare **Carosseriewerke Schebara AG**, unissued share 1000 Mark, Berlin 1922, did not sell at €1,500, with €3,000 being the estimate.

In the Russian section the auction's highest start-price at €2,850, **Newska Twine Factory** share 1,000 Roubles, St Petersburg 1900, unfortunately remained unsold. **Twersk Cotton Products Works**, share 4,000 Roubles, 1877 rose from €1,000 to €1,150 and **Moskovskij Narodnyj Bank** (Moscow Peoples' Bank), share 250 Roubles, 1917, climbed to €1,100 from €750.

One of the sales in the 4-digit €-range was a AG Malzfabrik Dachau, foundershare 1,000 Mark, 1888, at €1,000 start-price, €5000 having been the estimate here. After WWII, the company owned the largest maltery in Bavaria

A remarkable sale was the Landsbanki Islands (National Bank of Iceland), 6.5% loan £500, Specimen, Reykjavik 1924, which sold at €850, from €450 start-price

In the UK section a Scott Motor Cycle Co Ltd, 75 shares £1 each, 1920, estimated at €1,500, was the highest sale at €450 start-price

Archives International Auctions LLC
Ft. Lee, NJ 28th June and 26th July 2016

June was an offering of Chinese and other non-US (primarily Russian) scripophily, 44 out of 49 lots sold (90%) for a total of $11,830 with the premium. Most of the sale was multiple group lots of the usual Chinese bonds, but a standout was an American Bank Note Co specimen 1919 **Russia Government Bank** "circulating public bond" listed by Pick as P-S881 so probably getting bank note collector interest. This may account for the $2,100 hammer price.

The July sale was another "mixed bag" – coins, paper money, ephemera and 381 lots of stocks and bonds but containing some important scripophily. 215 sold for a rate of 56%. Bob Schwartz says most of the sales are through the internet. Of the total $48,400 sold (including 20% fee). China and other foreign made up about one fifth.

50% of the July auction was specimen bonds, but it was difficult to discern any real trends – some sold, some did not. Overall, about half of these sold at an average price of around $100. Sugar was a popular category, selling at 72% (going to Germany no doubt). The most expensive of these at $450 was an ABNCo specimen bond of the **Acadia Sugar Refining Co, Ltd**, although most sold around $200.

16 of 18 mostly specimen **Mexican** municipal and corporate bonds sold. These were *not* specimens of the previously popular government bond speculations. The high sell rate of the Mexicans (average price around $175) was particularly surprising since during the speculation period Mexican bond specimens drew faint auction interest. Perhaps some of the speculation collectors have matured into scripophilists. An old standby speculation was an 1865 "2 Presidents" 1,000 Pesos bond, which this time brought $690 – still far above the specimens.

Noble Numismatics
Sydney, 25th-28th July 2016

Noble offered only four lots of scripophily in their last auction, including two eye-catching £100 share certificates in the Commercial Banking Co of Sydney. The bank was stablished in 1834 to service early cattle and farming businesses in the Colony of New South Wales. Both shares were estimated at AU$1,000. This 1835 certificate sold AU$750 but the other one from 1838 remained unsold

Catawiki

During the months June, July, August and September Catawiki held 16 weekly internet auctions, the last on Sep 20th. In these 16 auctions a total of 1535 lots were offered and they all probably sold. Total amount of €41,655; average €27.14. During this period only two lots sold for more than €1000. First a blue £20 bond of the Chinese **LTUH railroad**. This sold for €1,007 on June 28th. Second the famous Portuguese **Fabrica de Faiancas das Caldas da Rainha** selling for €1,800 on July 5th.

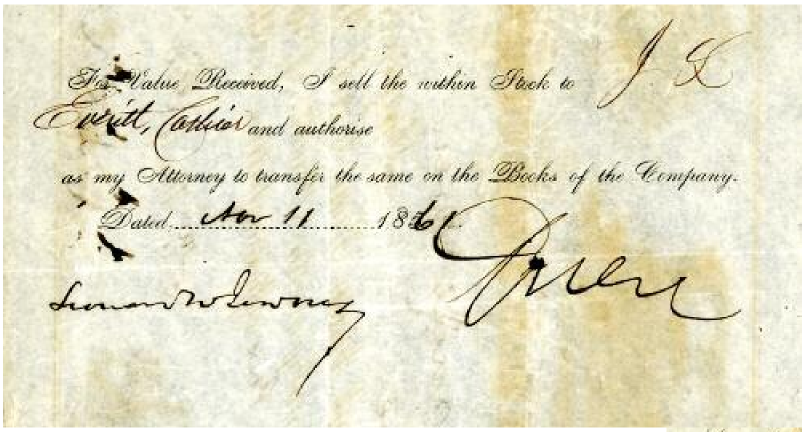
Unfortunately Catawiki seems to have ended their weekly auctions. Listing an item yields a short response: "*Unfortunately we had to end our weekly bonds and shares auction*". No further explanation, but likely they are disappointed by both quantity and quality (prices realized) of the offered items.

Mexican specimens almost all sold, including this bank for $300, the top of the estimate

In an auction with many pretty specimen bonds, this was one of the most attractive. This company was the first large scale power system to use AC current, harnessing water diverted from Niagara Falls. $125

The only significant autograph piece was a *Daniel Drew*- signed 1857 share certificate in the **Buffalo and State Line Railroad Co. "**Dan'l" Drew started out as a livestock dealer. He was a sharp operator; for example, he would feed his livestock salt, deny them water and when he reached New York, allow them to drink their fill, thereby increasing their weight as water. He started out selling watered "stock" and probably never gave it up in a long career in which he jousted regularly with his contemporary robber barons like Commodore Cornelius Vanderbilt. It brought $1,850 (from the Herzog collection), the second highest price of the auction.

Not selling on an $11,500 start price was an 1898 **Spanish American US War Bond** 3% $20 with all 80 coupons. Also not selling on an $850 start was an **Accessory Transit Co of Nicaragua** certificate.



This was the "Dan'l" Drew signed share, with the "Drew" signature on the back, $1,850

Type II American Bank Note Co Share Doubles Previous High!

An issued cancelled 1868 **American Bank Note Co** Type II share S/N973 smashed records for this type with a price of $10,000 ($12,000 with the premium).

Smythe auction 172, lot 1039 (1998) provides the backstory. According to the catalogue, a book of American Bank Note Co stubs was discovered that seemed to contain only stubs, but

> *"A more thorough examination resulted in the discovery of five certificates folded up and well-hidden between the stubs. One example, SN1778 was sold as lot 555 in the January 1992 Strasburg Sale 102, realizing $3,740. The stub for that example states 'Cancelled – Never Issued'. The other certificates found are also unissued or partially prepared and then cancelled….The rest of the certificates were either stored elsewhere, destroyed or lost….To date only one of these 'lost' certificates has surfaced, as a single item reportedly from the estate of a former ABN president."*

The Whaco database reports two more Type II's have previously sold, S/N1685 (Smythe 194 lot 1082, $3,640, Jan. 2000) and S/N1745, (Smythe 172 lot 1039, $6,930, Jan. 1998). Both prices include the premium.

Type I is a variant in which the main distinction is "New York" being directly under the shield. This variety is believed to be unique. It was offered as lot 1038 in Smythe auction 172, where it brought $17,050.

These certificates are only modestly scarce by scripophily standards (6 known of all varieties), but they bring very high prices and have appreciated nicely because of their appeal to collectors of stocks and bonds, banknotes, checks and stamps, and to students of financial history. What a difference demand makes!

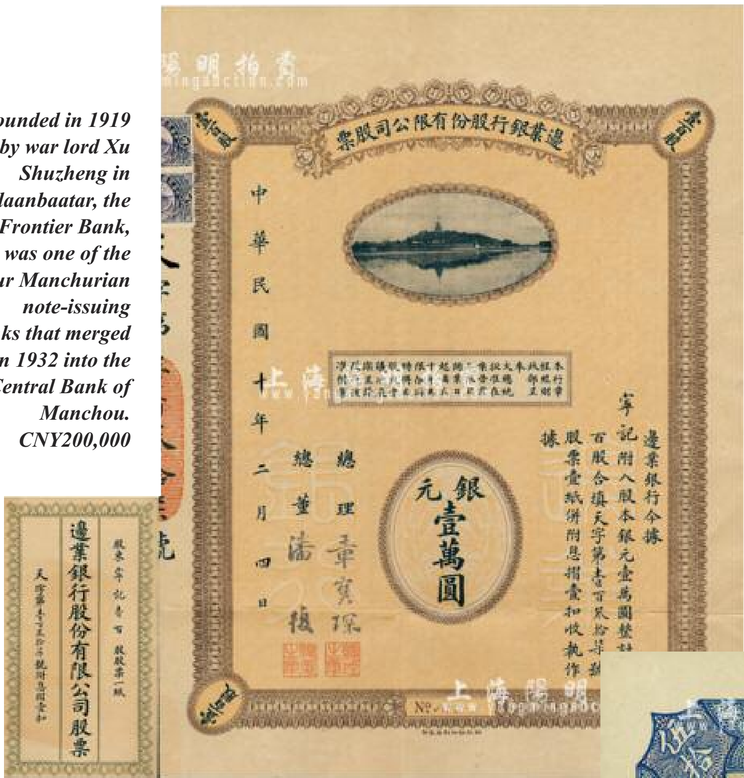
Yangming
Shanghai, 7th August 2016

Yangming's summer sale of "Chinese Bonds, Share Certificates, and Documents" included 1182 scripophily lots. More than 40 lots were sold above CNY10,000. Like Yangming's last spring sale, most of these top performers were share certificates from the banking, mining and utility sector. Top seller was a 1921 **Frontier Bank, Ltd** 100 shares of 100 Yuan stock certificate. Estimated at CNY10,000 this rare highest denomination was hammered at CNY200,000. **Chai On Marine Insurance Co, Ltd** was one of the earliest Chinese insurance companies. Its 5x100 Yuan share fetched CNY92,000. A 1908 10 Yuan share certificate in the **Peking-Tap Water Co Ltd**, signed by later Minister of Finance of Republic of China *Zhou Xuexi*, was sold at CNY65,000. A **1912 "Crisp" 5% Gold loan of £1000** made CNY10,000.

In all, 1027 lots sold (87%) for CNY2,968,200 (=$445,910 =€402,191 =£340,954), excluding 15% sales commission.

Estimated at CNY35,000 this Wu-Ta Goldmine Co Ltd 100 Yuan share from 1926 made CNY75,000

Rare and second highest sale in the auction was a Peking Stock Exchange, Ltd 5 shares of 100 Yuan certificate issued in 1929. Sold at CNY95,000



Founded in 1919 by war lord Xu Shuzheng in Ulaanbaatar, the Frontier Bank, Ltd was one of the four Manchurian note-issuing banks that merged in 1932 into the Central Bank of Manchou. CNY200,000

A 100,000 Yuan specimen bond from the 1944 Allied Victory Loan was sold at CNY25,000

Issued under Xinjiang treasurer Mao Zemin, brother of Mao Tse-tung, this 50 Yuan 1941 Xinjiang Construction bond fetched CNY7,500

Spink China
Hong Kong, 17th-18th August 2016

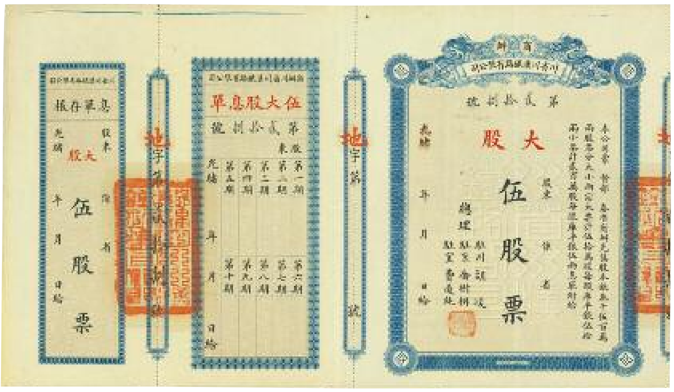
Spink's Numismatic Collector's Series Sale in Hong Kong featured a small scripophily section which consisted almost entirely of Chinese related certificates. Out of 36 lots, 28 were sold (78%). The total of the hammer price was HK$48,120 (US$6,205 = €5,510 = £4,769).

Four unissued and unnumbered **5% 1913 Lung Tsing U Hai Loan** bonds of £20 were offered in two pairs. Both lots changed owner at HK$4,200 or HK$2,100 per piece. Two 1928 25 yuan shares in the **Shaozhou Electrical Co Ltd** sold each at their HK$4,000 estimate. A pair of **1941 National Government Air Force Salvation Loan** bonds of US$100 was not wanted at a HK$15,000 estimate.

International Bond & Share Society
Mailbid auction, 31st August 2016

Our IBSS Summer mailbid auction had fewer lots, but more certificates than usual (due to several groups). With a turnover of £1852 we had a rather satisfying result. 134 out of 179 lots sold, thus 75%. The Mike Bogue part of the turnover was £1212. Also pleasing was the increased number of members bidding (29) compared with previous auctions. The Australian and New Zealand sections did very well as did various groups of American mining and railroad certs.

We plan a winter auction in December which should be rather large, including many more pieces from the Mike Bogue collection. These, and some other pieces, have no reserves, making bidding at the IBSS auctions especially interesting.



An issued 5 share certificate from the Sezchuan-Hankow Railway Co Ltd, with a red 'Republic' stamp was estimated at HK$12,000 but remained unsold

A strong £45 result was obtained by the 1837 share issued by the Great Western Railway Co

A lot of 5x 1927 Nationalist Government Lottery Loan bonds of 5 yuan, with portrait of Sun Yat Sen, fetched HK3,000

Top lot in Hong Kong auction was a rare Macau 1932 You Lee Company certificate of $2000 shares. It made HK$7,000

The highest price paid was £97 for this scarce New Belgium (Transvaal) Land & Development Co share from 1889

An 1948 50 shares of 100 pesos certificate in SAIDAT - S.A. Importadora de Automoviles y Tractores from Uruguay changed owner for £30

A 1902 bon de liquidation from the Tramways de Cologne, only two pieces known according to the auctioneer, was sold for €1,450. The highest single item result

Papierania
Monschau-Imgenbroich, 17th September 2016

Papierania's 20th auction took place at the Weiss Printer Museum. To celebrate this 20th anniversary, twenty lots were offered at €1. The sale included 307 lots of bonds and shares. 86 of these were sold (28%) for a total amount of €11,826. Half of this scripophily turnover was made by four lots.

The highest sale at €3,000, from €99 start price, was a a mixed group of 10 Chinese bonds. An **Aachen-Mastrichter Eisenbahn-Gesellschaft / Aken-Maastrichtsche Spoorweg-Maatschappij** 200 Thaler=353 Gulden share from 1852 made €900 from its €1 start price. And another €1 certificate, a 240 Gulden=20 Pound sterling share from the **Herzoglich Nassauische Concessionierte Wiesbadener Eisenbahn Gesellschaft**, 1853, changed owner for €280.

Offered at €480, a 1200 Mark share from the **Uetersener Eisenbahn-AG**, issued 1908, fetched €500. A rare 200 Prussian thaler share in the **Pommerschen Central-Eisenbahn-Gesellschaft** from 1870 did not sell at €1,400.

Raab/Kürle
Gelnhausen, 24th September 2016

Raab/Kürle's sale included 994 scripophily lots from more than 50 countries. Top lot was a 1864 **Warschau-Bromberger Eisenbahn-Gesellschaft** 100 Roubles share printed in Polish, German, French and English. It sold for €500. The next highest lot was a 1923 **Duesenberg Automobile & Motors Co** stock certificate for $100 shares, which made €400. A rare 1937 certificate for £25 shares in **Morris Motors Ltd** changed owner for €375. Three lots fetched a €275 result : a 1834 handwritten share certificate from the **Dearne and Dove Canal Navigation Co**, a 1927 Belgrade issued **Drustva za Vasdusni Saobracaj** (Aviation Co) 250 Dinar share and a Massachusetts **Haverhill Bridge Co** share from 1831.

The highest start price was €1,000 for a 100 Thaler share in the **Cöpenicker Chemische Fabrik A-G**, issued in 1871. It remained unsold.

Offered without start price, an **Arado Flugzeugwerke GmbH** 1000 RM loan from 1942 was wanted at €125. **SA des Cycles La Française**'s 100 Francs share from 1919 was bid up from €50 to €200. The sale included a rare **Galician Standard Oil Mining Co Ltd** share certificate. The company was Standard Oil's subsidiary in Eastern Europe. Described as a unique share, the auctioneer guaranteed to buy back the certificate at the €125 start price if similar certificates are found. It brought €250.

In all, 322 lots were sold (33%). The total of the hammer price was €26,865.

Archives International Auctions LLC
Ft. Lee, NJ 26th September 2016

AIA's Sale 35 included 45 scripophily lots, mostly Chinese. Two groups of 3 **Shanghai-Nanking Railway 1904** £100 bonds sold at $150 and $140, or $48 per piece. Two groups of 3 **Chinese Imperial Government Honan Railway 1905** £100 bonds were both wanted at $220, which comes down to $73 per bond. And this was exactly the same result for four groups of 3 **Chinese Imperial Railway Gold Loan Kowlooon Railway 1907** £100 bonds. Top lot in the auction was **Chinese Government Vickers Loan 1919** £1000 brown bond. It turned its $350-600 estimate into a $675 result. Two similar but blue £500 bonds made $350 and $260. Mentioning "IT&T System" in the corporate logo, the 1933 specimen bond from the **Shanghai Telephone Co** was hammered at $475. A modern specimen ADR stock certificate from the **Guangshen Railway Co Ltd** fetched $270.

A rare 1895 specimen bond from the **Credito Y Ahorro Ponceno** bank from Ponce, Puerto Rico changed hands for $600. Another bank specimen, this time a 250 Rubles 1911 bond, 19th issue, from the **Banque Foncier du Don a Taganrog**, sold at $200.

In all, 32 lots sold (71%) for a total of $6,175 (without the buyer's premium).

DWA
Frankfurt, 30th September 2016

DWA's 9th Reichsbankschatz Reloaded Auction IX was again scheduled the day before the FHW auction in Frankfurt at the event hotel. This is actually not an auction but a so-called special sales-event, open to anyone as a mail bid auction. In-room bidding was only possible with a valid admission ticket which had to be obtained in advance. About 12 bidders, mainly dealers, made it into the room.

A group of more than 10,000 pieces of the Badische Bank sold at €2,500. Just as a reminder, this lot was sold at the original Reichsbank Hoard auction in Berlin for above €20,000 including commission!

All 490 lots in the catalogue were bulk- or dealer-lots, some with up to 40,000 securities! Actually 353 lots came from the Reichsbank hoard, thus the consigners were mainly original buyers, who are somewhat 'disappointed' with the outcome of their business. The other lots were bulk-lots from all over the world, mainly Germany and the US.

All lots were sold as 'Dutch Auction', that is starting with the estimate downwards until the first bid arises, mail or in the room, and this is final then, no going up again.

Estimates were mainly between €200-500 with less than 40 lots at or above €1,000.

Very few lots, and only to mail bidders, sold at their estimate, but most lots sold at less than half the estimate. Only three lots went up from the estimate.

Erzgebirgischer Steinkohlen-Aktienverein (Ore Mountains Black Coal Co) 120 pieces RM1,000 share, Zwickau 1932, estimated at €100, sold at €140.

And two internet shops remainder lots sold well above their estimates. The first, called 'nice & crisp', 780 Reichsbank certificates of 73 different types, estimated at €500, sold at €1,250 and the second, called 'minor & ugly' (and it really was), 750 Reichsbank pieces of 69 different kind, estimated at €100, sold at €950.

The highest estimate at €10,000 was for more than 10,000 pieces (!) of the **Badische Bank**, founder-share 350 Guiders/200 Thaler, Mannheim 1871. It sold at €2,500, being the highest sale of the auction.

Only two others lots sold at €1,000. First **Badische Maschinenfabrik und Eisengießerei** (iron foundry), Durlach, founder-shares 1885 and issues 1907, 1912 and 1914, each about 400 certificates, and issue 1924 about 500 pieces, each 1,000 Mark, estimate €5,000 and second **Braunkohle-Benzin AG**, share RM1,000, Berlin 1936, around 40,000 pieces (!), estimate was €3,000 here. (The auction house refused delivery so you'd better bring a large truck/lorry to pick them up!)

And all lots sold! The lowest sale price was €25.

As usual no result list is available. At around €220,000 start-price and estimated 40% sales-price, we would guess around €90,000 total hammer-price.

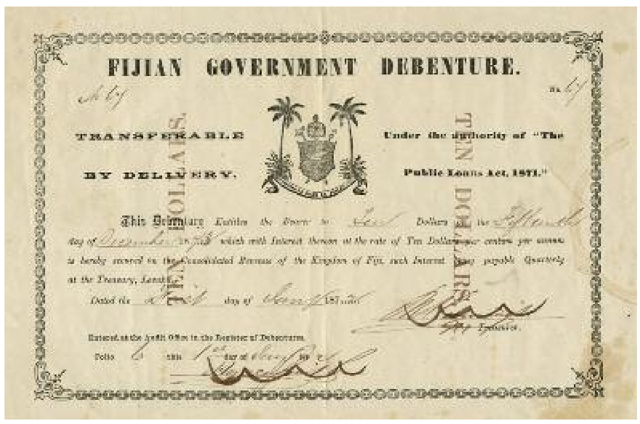
The auctioneer announced that there will be a last, the 10th Reichsbank Reloaded auction, next year but then all the material will be gone.

The evening ended with a joint dinner at a nearby Thai restaurant.

Spink UK
London, 28th-30th September 2016

Spink's World Banknotes auction was internally referred to as GODZILLA-16015. It consisted of almost 2,200 lots. Included were two early bonds. Both fetched high prices, see the images.

This 1864 El Crédito Commercial de Cádiz 3% specimen bearer bond for 200 reales vellon was wanted at £700



Before Fiji became a British colony in 1874, its government was dominated by European settlers. This 10% Fijian Government Debenture for 10 dollars dates from 1872. Estimated at £300 it changed hands for £800

FHW
Frankfurt, 1st October 2016

1496 lots were offered in the catalogue this time, 1078 or 72% came from Germany. The room was filled, almost 40 bidders made it into the room.

As usual the auction started with the USA, this time 143 lots. US Railroads did very well again. A **Standard Oil Co**, 37 shares $100 each, Cleveland 1878, with *John D Rockefeller* and *Henry M Flagler* autographs, sold at €4,000 start-price. It was very curious to see a phone bidder here, who, when he heard there was no bid on this piece, was also reluctant to bid. Well, eventually it went, but only the next day in the after-sale.

In the China section a **Republic of China**, 6% Gold Treasury Note, $1,000, 1919, sold at €1,250 (€1,200 start-price).

From Europe two Italian certificates stood out: A **Fiat SpA**, 5 shares 500 Lira, Turin 1956, sold at €1,350 from €1,200 start-price, and a **Monte di Pietà della Citta di Firenze**, obligation 100 Scudi, Florence 1700, offered at €1,400, changed hands at €1,700.

Only six lots came from the UK, with a price-range of €100-350, but none sold.

From Russia a **Co of the Red Square Upper Trade Rows** (today department store GUM) share 100 Roubles, Moscow 1911, sold at €3,000 start-price.

A collection of Swiss railways bonds and shares, a total of 45 lots, sold at €19,000 start-price.

Many other Swiss railway fetched high results. **Jungfraubahn-Gesellschaft**, share 500 Francs, Berne 1908, rose from €4,500 to €6,000 and **Gotthardbahn Gesellschaft**, 3.5% obligation 500 Francs, Lucerne 1895, sold at €3,500 start-price.

In the German section a film industry collection of 56 pieces was offered separately in 41 lots. 14 of them sold at a price-range of €100 to €850. Highest unsold, at €3,000 each, were a **Barmer Reitbahn** AG (hippodrome) share 125 Thaler, 1862, and a **Brau-Gesellschaft zu Saalfeld**, share 10 Guilder, 1859. A collection of 84 German Dollar and Pound Sterling Bonds, from the Reichsbank hoard, was sold at €2,250 start-price.

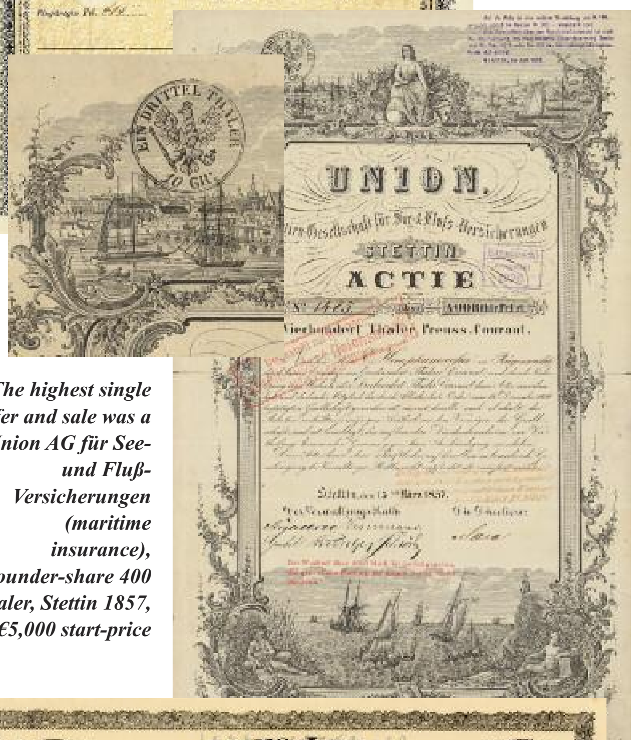
46% of the lots were sold. The total of the hammer prices was €197,096.

The day ended with a joint dinner at a nearby Sardinian restaurant.

Manuela Benecke, Kurt Arendts, Michael Rösler, Helmut Lange, Michael Weingarten, Jörg Benecke

A Broad Mountain Improvement & Railroad Co, 10 shares $50 each, Philadelphia 1856, offered at €500, sold at €1,600

A founder-share of Bremer Bank, 250 Gold Thaler, 1858, was sold at €4,400 (start-price €4,000)



The highest single offer and sale was a Union AG für See- und Fluß-Versicherungen (maritime insurance), founder-share 400 Thaler, Stettin 1857, at €5,000 start-price

A Detroit, Lansing & Lake Michigan Railroad Co, 5 shares $100 each, Boston 1874, rose from €900 to €2,200

HWPH Historisches Wertpapierhaus, Matthias Schmitt
43rd (public) and 44th (online) auction
Wiesbaden, 15th October (public) and 17th October (online) 2016

In the DM section a 1978 specimen of the Pelikan AG, multiple share certificate for 20,000 shares DM 50 each, reached €550 from €200

Matthias Schmitt published five different catalogues for this auction event. There was one each for the public and online auctions as well as one for the 50 Highlights, which were in the public auction part, 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 Russian lots, which constituted 40% of this part of the auction. This time 31 of the 50 Highlights sold, 62%. The highest sale in the Highlights at €5,000 was a receipt of the **Société Galvanique**, Paris 1803, with *Joseph Ignace Guillotin* autograph.

The public auction contained 759 lots (including the 50 Highlights). 256 (34%) of it, including the 20 Highlights, were from Russia. 335 lots, including 17 highlights, came from Germany (44%).

China once again did very well. The highest sale from the Americas and the UK was a **Mexican** five % bond £500, London 1837, at the €450 start-price. In the German section two pieces sold at the start price of €750, a **Bergbau-Aktien-Gesellschaft Medio-Rhein**, share 100 Thaler, Duisburg 1858, and **Stadt Augsburg**, 4% debenture, 500 Mark, 1901. Compared to the last HWPH auction the total start as well as hammer price of the public auction was one third lower.

The online auction remained about the same. It comprised 1,049 lots, mainly in the 2-digits to low 3-digits €-range, and included 32 lots of paper-money.

A joint dinner was organized after the auction in a nearby Paulaner restaurant.

In all, 355 lots (47%) in the public auction sold for €137,760. 441 lots in the online auction sold (42%) for €32,030.

The next HWPH auction will be at Würzburg on April 29th 2017. Combined with it will be the EDHAC-day, AGM and lecture, at the same venue on the next day. The respective online auctions are each held a couple of days later.

A Scottish Forced Loan, 600 Merks (= £400), Edinburgh 1644, remained unsold at €4,500 the second highest start of the auction

A Xingjiang Commerce Bank, 5 shares 50 Yuan each, specimen in Chinese and Arabic, Weil 1938, offered at €800 rose to €3,400

In the Russian section, outside the Highlights, two pieces of a USSR internal loan of the second five-year plan, 25 Rouble, 1935, reached €4,000 from €700 start-price

Portafoglio Storico, Alex Witula
Bologna, 15th October 2016

The catalogue in Italian contained 450 lots. The auction featured mainly Italian scripophily, and a handful of non-scripophily items such as posters. Live bidding through the internet was also available.

High results were achieved by Monte bonds. A 1775 **Monte Non Vacabile de Paschi delle Città e Stato di Siena** sold at €3,000, the highest sale in the auction. An 1801 **Nuove Monte Redimible Della Città di Firenze** brought €1,800. A **Monte di Pietà**, issued 1829, turned its €900 start price into €1,300.

Rare and decorative transport certificates were in demand. A 25 Lire founder's share in the **Società Automobili Lombarda** from 1905 rose from €800 to €1200. A 1907 **Fabbrica Torinese di Carrozzeria** certificate for 25 shares of 25 Lire turned its €300 start price into €600. **Società Automobili Diatto A. Clement**, 1905 Turin, made €550.

An 1854 interim certificate of 1000 Austrian Lire from the **Società Anonima della Strada Ferrata da Tornavento a Sesto Calende**, also known as Ferrovia dall'Origine del Naviglio Grande al Lago Maggiore, sold at its estimate of €1,200. An 1856 nominative share from the same company, different design and printed on green paper, sold at €1,000. A **Società Ferrovia Vallesessera** 25 shares certificate from 1908 was wanted at €440.

A 1933 Trapani issued Banca Sicula share, gorgeously designed by Pliny Codognato, was not wanted at €550

This share certificate in the Fabbrica di Zucchero Ligure-Vicentina from 1899, in Liberty style, was engraved by Carlo Casaltoli. Offered at €500 it changed hands at €1,100

In the other sections, we noted the following two lots: an 1883 **Società Anonima per l'Invenzione Dall'Orto Motore Rotatorio a Vapore** (Rotary Steam Engines) made €1,000. A 1889 **Consorzio del Canale Irrigatorio Lunese** share hammered at €550.

Best relative performer was a 1000 Lire share in the **Società in Accomandita Luigi Merati e Comp.**, involved in the production of white lead, Milano 1856. With a start price of €90 it was bid up to €300.

Paul Klodic illustrated this Lloyd Triestino Società di Navigazione certificate with ships, fish and jellyfish. Despite a missing corner, this 1926 share found a new owner at €340

SUPPLEMENT No.4 TO THE 2015 DIRECTORY

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

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W wallstreetbourse.com
American especially maritme and Chinese, early 20th century

Uruguay

Mishchenko, Anatolly # c.Florencio Sanchez, apt. 22 - L16, Colonia del Sacramento, 70000 HT (+598) 94 255 212
E scriponemo@gmail.com W stores.ebay.com/AirBonds/
German, Russian, Mexican, Chinese Bonds Dealer

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.

December 2016

6	*	AIA Auction, Fort Lee, New Jersey
9-12	*	Holabird Americana Auction
13	*	AIA Auction, Fort Lee, New Jersey
31		IBSS Mailbid Auction

January 2017

5		DWA Online Auction
14	*	Spink Auction, Hong Kong
17-19	*	Spink Numismatic Collector's Series Sale, New York
23		Gutowski Mailbid Auction
27-28		National Stock & Bond Show, Herndon, Virginia

February

25		HSK Auction, Hamburg

March

4-5	*	London Coins Auction, Bracknell
15-17	*	Downies Auction, Box Hill, Victoria, Australia
22	*	Bonhams Auction, London

April

1-2		Boone Auction & Bourse and IBSS Breakfast, Antwerp
6		DWA Online Auction
20	*	Akkermans Auction, Valkenburg
29		HWPH Auction, Würzburg

May

1		HWPH Online Auction
1		Belgium Scripophily Bourse, Leuven

* Scripophily with paper money, coins or other collectables.

IBSS Auction December 2016

Examples of shares to be offered in the next Society auction, which can be viewed on the Society website at www.scripophily.org. The closing date will be **December 31, 2016.**