THE JOURNAL OF THE INTERNATIONAL BOND & SHARE SOCIETY

SCRIPOPHILY

ENCOURAGING COLLECTING SINCE 1978

No.103 - MARCH 2017

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- One-eighth page £40
- One-eighth page listing specific certificates for sale/purchase £30

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

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FALATER ROBBED!

Larry Falater, who many of you know as the author of the *American Automotive Stock Certificates* book, has been robbed. According to Larry, "A plastic box containing approx. 300 antique automotive stocks and bonds were stolen while loading my car at the back entrance of my office at 101 East Bacon St., Hillsdale, Michigan. This probably occurred on Oct. 19th or 20th, 2016. The missing inventory was not noticed right away. Total estimated value $5000.00. These collectible certificates include American Motors, Ford, GM, Chrysler Studebaker Packard, and many older auto companies, etc. I am sure that an Abbott Corporation, 1917 was missing. This was an early car producer. There were some groups of GM and possibly other priced groups included. Most of these items are priced in my handwriting, many with handwritten information. Included in the above mentioned plastic box were some original auto ads from magazines and possibly a few auto brochures or pictures. Lawrence Falater, PO Box 81, Allen MI 49227 phone: 517-437-8977." There is no email available.

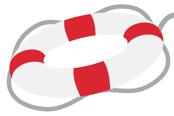
DEALERS AND MOAF EDUCATE HIGH SCHOOLERS WITH REAL STOCK CERTIFICATES

The Museum of American Finance, an affiliate of the Smithsonian Institution, recently partnered with scripophily dealers Bob Kerstein and Scott Winslow in a Sharing Stocks program to provide free stock certificates for Social Studies teachers throughout the New York area. NY teachers were invited to request up to five original stock certificates free of charge from the Museum for use in their classrooms for use as primary documents to engage students.

"The Museum of American Finance uses authentic financial certificates to engage the public and educate visitors about financial products and the social benefit they support," said Chris Meyers, the Museum's Director of Education. "Scripophily.com CEO Bob Kerstein and Scott Winslow are dedicated to helping students appreciate the importance of finance and are committed to helping us fulfill our educational mission." The Museum is making available a guide to stock certificate inscriptions: www.moaf.org/stockcertificatereference, authored by Bob Kerstein.

The certificates issued are cancelled modern US paper from well-known companies, primarily Pan American and GM.

The signup ended 18th January, 2017 with 500-600 certificates being sent out to about 100 teachers. The program includes a reference guide to the elements of a stock (serial number, seal, etc.). The program has been so successful there are plans to expand it outside of the New York City area.



HELP!

You'll probably notice that I wrote a lot of this issue. Too much. I would prefer to be more ecumenical. We don't have much on European or rest-of-world scripophily in this issue. That is a problem, but I can't do much about it without your help. Thanks to the several article and news contributors this time, and Franky, Andreas, Brian and Geert and others on the auctions, you don't have to hear just from me. But we are a small group, and we need help. This journal is exactly what you make of it. If you don't do anything except complain that there's nothing of interest to you, you have only identified half the problem – more content is needed. But the other half is your responsibility. You can supply that content, and we can help you do it.

Don't have great English? No problem. Google Translate is getting better all the time, and we can polish the English for you. Interests are too narrow? Not a problem either. You never know who shares obscure interests out there. Can't research the background? That's no excuse with Google being so comprehensive now. Too busy? That's a problem we all share, but the value of the hobby is proportional to what you make of it.

Max Hensley

IBSS AGM 2017

The 2017 IBSS Annual General Meeting will be held in Spink's offices: 69 Southampton Row, London WC1B 4ET, commencing at 18.00 on Thursday 18th May. The purpose is to elect the Officers and Committee of the IBSS, review the Society's activities and accounts, and to discuss any matters which members wish to raise. The AGM is open to all members worldwide. Members wishing to raise resolutions and motions at the AGM should send these to reach the Secretary (contact details on page 1) as soon as possible. Strictly speaking, these should be signed by a proposer and seconder, but if you do not know anyone who could second your resolution, you are welcome to send it to the Secretary anyway, and he may be able to find a seconder for you. You may ask for a subject to be discussed even if you are not able to come to the AGM in person.

The Agenda for the AGM will be published on the Society's website by 18th April. Members may request a written notice of the Agenda from the Secretary.

IBSS Officers & Committee Elections

As noted above, elections for the IBSS Committee will take place at the AGM on 18th May. New Committee members are always most welcome. If you would like to join the Committee or propose someone you think suitable please send names to reach the Secretary as soon as possible. If you would like to discuss it first, you should contact the Chairman or the Secretary (contact details on page 1).

Nominations will be published on the Society's website by 18th April.

Drop in for a Visit to Alex Witula

I had been familiar with Alex Witula's auction catalogs and beautifully illustrated guide books on Italian scripophily. He and his son Federico have also contributed to these pages. So I thought it would be interesting to drop in for a visit during a vacation my wife and I took to Italy last October. Bologna is on the main rail line from Florence to Venice, so it was easy to make a stop. Elsewhere in this issue we discuss topical scripophily collecting, in particular, animals on stocks and bonds. Geography is another topical collecting specialty – and probably the most significant one. Alex Witula has set the mark on how to promote and enrich a geographic specialty.

Alex Witula in his office

Alex began dealing in stocks and bonds as a student 30 years ago after seeing an ad for old stocks in the Süddeutsche Zeitung. He found success early in his "scripophily adventure". This was in the formative years of scripophily when "deals" were flying fast and thick. Soon he was going to US shows such as the Memphis Paper Money show looking for scripophily, and visited the original group of US dealers such as Ken Prag, George LaBarre, John and Diane Herzog and Richard Urmston. But by the late 1990s he was getting established in Italy and stopped traveling to the US on a regular basis. Of course he still frequents the European auction and show scene.

The firm's booth at the Milan book fair in 2016. They will attend the 2017 fair March 24 – 26

His specialty is Italian scripophily, and he has made an art of it. His auction house, Portafoglio Storico, offers regular auctions with an emphasis (but not exclusively) on Italian scripophily. His last auction was No. 31 October 15th, 2016. The next sale is scheduled for October 14th, 2017. Despite these wonderfully illustrated auction catalogs, his greatest contribution to scripophily has been prolific publication of scripophily books.

Those who have tried to prepare specialty guidebooks to scripophily know how difficult it is to obtain content – tracking down good images of rare pieces, trying to determine accurate prices, researching companies, writing commentary, etc. Alex has done this, and done it over and over again. Some of his works are listed on the Society webpage scripophily.org under Library/List of Books. These include *Titoli Azionari Antichi* ("Antique Stocks", an overview listing of 6,300 Italian shares and bonds in multiple editions up to IX) and, later, specialty catalogs for Campania (Naples region), Lazio (including Rome), Liguria (a region in NW Italy), Sicily, Tuscany, Venice, Italian Public Debt instruments (in multiple editions up to IV), and *Le Fedi di Credito dei Regni di Napoli e di Sicilia* (debt instruments of Naples and Sicily). More recent offerings on his website www.portafoglio-historico.it include *Le più belle Azioni d'epoca* ("The Most Beautiful Antique Stocks") and The Scripophily of Emilia-Romagna and San Marino (a region in Northeast Italy). These can be ordered from the section of his website "Editoria". These are all in the Italian language. Can you image how far advanced US scripophily would be if someone wrote comprehensive state-wide compilations like these?

Some of the firm's numerous high quality publications on Italian scripophily

He is a very urban person, owning no car of his own – instead retaining a car service to move around the city. So we were chauffeured to a pleasant lunch and I avoided getting lost again in Italy. Alex said, "I print and mail about 200-300 auction catalogs each time, although there are about 50 very active collectors of Italian scripophily and about 30-40 people attend the auctions in person." He says "80-90% of my sales are by mailing price lists every two months" and bulk sales of thousands of certificates for use as gifts, corporate premiums and the like. He views this activity as useful in finding new clients. Another form of outreach is to include promotional flyers on his business in a publication sent to the subscribers of the most important Italian economic newspaper "IL SOLE 24 ORE" within Lombardy (about 26,000 subscribers).

He says, "my sources are mainly private individuals, and to a lesser degree old financial companies. Italy had no equivalent of the Reichsbank hoard. Old stocks were destroyed since companies needed the space." According to Alex, his client includes no American collectors of Italian scripophily, although there are a large number of Americans with Italian ancestry.

I wish we had had more time to spend with Alex, but after a pleasant lunch we had to run to catch our train to Venice.

Max Hensley

SCRIPDOW? NEW INDEX STARTS UP

Volker Malik of Scripovest AG, *Matthias Schmitt* of HWPH AG and *Mario Boone* of the Scripophily Center have introduced a new mechanism to follow the pulse of the stock and bond market. They selected a group of 100 iconic stock and bond certificates, including the founder shares of *Siemens* (illustrated) and *Linde*, early shares from *HSBC Bank,* and other early and artistically designed financial certificates such as those of the 18th century Royal Spanish trading companies.

The Index consists of 58% from Europe, 16% from North America (heavily weighted to autograph stocks) and 26% from the rest of world. The index covers 44 different industries and a price range of Euro 60 to Euro 30,000 per item. The index, called the Historic Stocks Market (HSTM) Index, follows changes in auction prices for the 100 items, updated every 6 months. It commences retrospectively at the beginning of 2013. All 100 index components were weighted at 1%. The basis for each index component was its last hammer price before 31st December 2012. This price was set to 100% for each component. For its first year of operation, 2016, the Index rose a healthy 12.20%, from 111.06 to 124.55 points.

“When putting the index together, we made sure that the number of available pieces is limited,” according to Volker Malik – most Index components are limited to 15-50 potentially available pieces. This ensures regular public auction prices for the components and thus a transparent calculation of the HSTM Index. For further information, see https://hstm-index.com, which shows the Index evolution since 2013 and identifies the 100 index components, including their price evolution in recent years. This site has an “alarm-tool” for giving interested collectors email notice when one of the index components comes up for sale in a public auction.

According to Matthias Schmitt, “In particular, collectable shares from Asia, Russia and South America were in high demand during the second half of last year”. He also says it is “noteworthy that the buyers from those parts of the world are typically considerably younger than those in the long-established markets in the western world.”

If you want to know more, contact Matthias Schmitt at telephone: +49-(0)8106/246186 or by email at contact@hstm-index.com.

I think my first National Show must have been 11 years ago, before the move to the convenient and luxurious Crowne Plaza near Dulles International Airport. It seems like yesterday. We remember annual shows by the weather. Every year we roll the dice on that. Sometimes it is bad. This time we came up winners. No snow or ice, and moderate temperatures. It was quite a contrast to last year, with piles of snow 6 feet high.

The show was rather bittersweet. We missed Clint Hollins’ steady attention to his many tables of collector inventory. But we made two new scripophily friends – Deb Woody, Clint’s daughter and her husband Bill. They drove from North Carolina, picked up Clint’s show inventory in Fairfax, Virginia and set up at the show, all in 24 hours. In this, they showed a lot of diligence. Moreover, they engaged in the revolutionary acts of cutting prices to meet the market. 30-50% off everything! There were crowds at Clint’s tables for the whole show. They definitely “made the show” for the retail buyers.

Erika McCarthy, Stefan Adam, Robin Majlak and Marianne Braitsch at Roland & Co table

Buyers were also grateful to Ted Robinson for bringing items from his collection - and also for pricing to the market even if it meant taking a loss from time-to-time. We were grateful Ted decided to “recycle” these parts of his collection. Fresh material otherwise was scarce. Ted is using the sales to fund a college education account for a young relative. He, like Neil Frampton at past shows, is saving his heirs a lot of grief by selling now.

Chris LaBarre also brought some fresh material, even though the amount was limited to a carry-on bag. Considering that his baby is offering him only a few hours of sleep a night it was an accomplishment to get to the show at all.

As usual, this was largely a wholesale show, with active inter-dealer exchanges and auction lot consigning. There were a few new retail buyers who bought things. But most were stalwarts from previous years. While IBSS “flyers” were passed out, no new members were prepared to sign up at the show.

We missed a few dealers because of personal conflicts – Bill Benz, Stu MacKenzie and Barry Smith – but new table holders brought the number up to 21, same as 2016. Dave Beach returned with a table and performed his important role as price support for upper end scripophily.

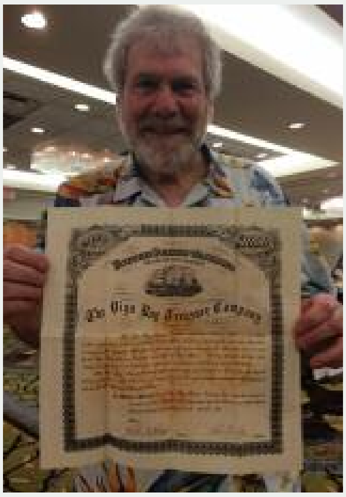
We were delighted to have Stefan Adam and Marianne Braitsch visit during a break from their Florida vacation. They were the only two people from outside the US to attend.

Bob Kerstein donated 15 older stock and bond certificates to the IBSS auction. We love donations! They return 100% to the Society. Consignments only bring a small commission.

Three of these spectacular certificates appeared in 2016 (scripophily.com later was offering one of them at $1995), but another one turned up this year, purchased by Dave Beach

The biggest sheep ever was for sale

Organizer Bob Schell is looking to increase table sales next year by bringing on some paper money dealers. The show may end up looking like the good-old-days of the Memphis paper money show in the 1980's when scripophily and paper money synergistically co-existed in a very exciting time. Bob's plans are to hold next year's show January 26-27, 2018 in the same location.



Bob Kerstein looking for a buyer for this bond

My only plea for next year is that Spink and/or Archives International bring auction lots to preview at the show. Also, dealers should bring more inventory – even if it has been brought in prior years. While it is great to make conversation, this is a stock and bond show and we need stock and bond offerings for the thing to work. This is especially so if we expect to attract any new blood to the hobby or provide material for established collectors to branch out into.

Max Hensley

This Western Bank Note specimen of the Carlota Coffee Co (Oaxaca, Mexico) at the Champion table was not typical – very little non-US material appears at this show

Joann Davic, Judy Schell, Nick Davic and Bob Schell in renovated lobby

Bill and Deborah Woody staff their big sale (30% - 50% off) at her father Clint Hollin's tables. Deborah enjoyed placing people with the names she had heard from her father

(left to right) Bill Knadler, Karl Lis (wearing his Christmas gift T-shirt), Scott Winslow and Bob Kluge. Karl also got another T-shirt with his name as shareholder on a Pennsylvania Railroad stock

Max Hensley amazed at Robinson offering

IBSS Breakfast

The annual IBSS meeting got underway Saturday morning with a hot buffet breakfast, subsidized by the generosity of Bob Schell, the LaBarres, Scott Winslow and David Strebe. About 40 were in attendance. Max Hensley relayed a message from IBSS Chairman Martin Zanke and introduced speakers Tim Welo (IBSS webmaster) and Bob Kerstein. The theme this year was an update on the hobby web presence.

Welo Reports on Society Website

Tim Welo discussed the goals and accomplishments for the IBSS site for the year since he valiantly took on the task of Society webmaster. He offered special thanks to those who helped with content and proofing. We now take membership payments on-line, stock and bond galleries have been populated, the forum is active (to participate, you need to be a member), and back issues of Scripophily are going up (thanks to David Adams' help with the scanning). Tim asks that anyone with copies of un-imaged books in the library section to please send him a scan of the cover. He said people are shocked at the 115 scripophily books now listed on the site – far more than most had expected.

Tim wants the operating costs of the site to be zero after advertising. If he can sell 3 banner ads for $20 each per month, he'll break even because the costs of hosting are so low.

Tim reports that there are 1,500 – 2,000 unique viewings per month, but more when auctions are up. People look at 3 pages per visit and spend time there, no quick clicks. He needs more "certificate of the week" images from members – especially non-US material. Please send scans or good photos (which can be displayed anonymously) and he will take care of the rest. Or else, he says, "You will see a lot of my Connecticut railroads up there." It would be nice to have on-line membership data but privacy restrictions in Europe are an impediment. The big question remaining is how, or whether to eliminate the paywall and expand the amount of info available for free.

Kerstein on New Scripophilyusa.org Website

Bob Kerstein spoke about the new website he and Scott Winslow have established. The idea was to get younger people interested in the hobby. He says, "We're analog collectors in a digital world". He and Scott are working with the Museum of American Finance to dispose of the hundreds of thousands of certificates which, at one time, he thought were going to be "an annuity for his kids but are now just sitting in warehouses". The MoAF program is discussed elsewhere in this issue.

According to Bob, "The scripophilyusa website was not intended to compete with the IBSS but to supplement it." He feels that a variety of content spread among several sites is more likely to interest browsers. Education is the main objective. He and Scott are interested in articles but cannot rewrite them – they need to focus on their businesses. Events and press releases are wanted too. The site is linked to a Facebook page with 275 members.

The top attraction for visitors is the Whaco database 1990 – 2006 of prices at auction *(Ed. Note – the database does not include specimens and not every auction was indexed, but it is still invaluable)*. There is also a website price database for help in comparing prices. The site also has a link to Terry Cox's rail and coal databases.

Scripophilyusa.org has about 3,000 unique visits per month. They are working on how to grab the casual visitor's attention, the ones who come for a page or two and leave. Where do the site's visitors link from? By far, most come through Google. Of the visitors, about 20% are US but the rest are spread out all over. Bob says, "the second highest is China, maybe bots trying to break into the site. Hackers are better than nobody." That got a big laugh. Bob said, "One key point is that there's a big difference in how your site looks in different browsers and on phones – you have to check this." Phones are difficult to accomodate due to the size limits of display.

Clint Hollins RIP

To close out the breakfast, Bob Schell talked about dealer and pioneer scripophilist Clinton Hollins who passed away aged 80 on December 6, 2016 of cancer. Clint is survived by his daughter Deborah and his former wife. Bob said, "Clinton had an MS in mathematics, a PhD in electrical engineering and worked for the US Naval Observatory. He was a terrific dancer, going to every dance in northern Virginia for years". Back when the Memphis paper money show offered scripophily, he and Clinton drove down together. Somewhere in Tennessee a huge dancing cowboy neon sign stood along the road, advertising a dance hall. Clinton stopped, checked into a motel and spent the evening at that dance hall. Bob says, "Clint found a woman, then a line of women. I hate to dance, so I downed seven drinks while Clint danced away the evening. There was still a line of women at 1AM. We'll miss him in business – he was very conscientious and honest. I hope Debra and Bill can keep that spirit going." Deborah and her husband Bill attended the breakfast. She recalled being 7 or 8 years old in the mid-1970's when Clinton, previously a coin collector, brought home a large dealer inventory of scripophily and launched his business. She said, "He loved the items and dealing in them, and I was his helper". They plan to continue the business and make improvements once things are settled.

No There is No Free Breakfast

Nobody stands around checking ID's at the breakfast, but it ain't free – at least, not to the Society and its sponsors. There's no profit and it cost over $900 this year. But we noticed more than a few people on the buffet line who had neither renewed their membership (whether before or after the breakfast) nor offered to pay the $20 guest fee. Next year fair warning – no more Mr. Nice Guy!

New Exhibit at the Grolier Club

Mark Tomasko is curating a new exhibit just opened at the Grolier Club in New York City, **Images of Value: The Artwork Behind U.S. Security Engraving 1830s-1980s.** The exhibit showcases the role of original artwork behind the engravings appearing on stocks, bonds and paper money during the period, using original oil paintings and other media for illustration of the engravings appearing on displayed security documents. Learn about a notorious showgirl's portrait engraved on bond coupons, or about a portrait of one of Queen Victoria's daughters turned into "Young America" for use on stock certificates. For the first time, visitors can see a remarkable range of original wash drawings and paintings, period photographs, and prints used to engrave the images on documents of value for the United States and countries ranging from Argentina to China to Spain, along with the documents on which the resulting engravings appeared.

A full color catalog of the exhibit comprehensively illustrates the exhibition. $40 in person at the Grolier Club or by mail from Oak Knoll Books. There are around 30 securities illustrated in the catalogue, from the 1850s to the 1980s.

The exhibit closes on April 29, 2017. Free Lunchtime Exhibition Tours led by curator Mark Tomasko are on February 22, March 1, 8, 15, 22, and 29, 1:00pm - 2:00pm.

The Grolier Club is located at 47 E. 60th St., New York, NY 10022, 212-838-6690. Admission is free. Hours are Monday – Saturday 10AM – 5PM. www.grolierclub.org.

Painting "Abundance" by Alonzo E. Foringer, a muralist, is a star of the show. Foringer's large oil paintings of allegorical females were produced from the 1910s to the 1940s. The finest picture engravers created the best allegorical engravings of the twentieth century from Foringer's work, a marriage of engraving and art that has never been equaled. Known today primarily for a World War I Red Cross poster, Foringer's real achievement is his work gracing the stocks and bonds of hundreds of U.S. companies and at least 50 bank notes of foreign banks and governments

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.

April

1-2		Boone Auction & Bourse and IBSS Breakfast, Antwerp
6		DWA Online Auction
6	*	Spink Numismatic Collectors Series Sale, Hong Kong
20	*	Akkermans Auction, Valkenburg
29		HWPH Auction, Würzburg
TBA	*	Holabird Great Mining Collection & General Western Americana Auction
30		IBSS Mailbid Auction

May

1		HWPH Online Auction
1		Belgium Scripophily Bourse, Leuven
2		Gutowski Mailbid Auction
18		IBSS AGM, Spink, London
19		Spink Auction, London
20		IBSS Bourse, Doubletree by Hilton Hotel, Southampton Row, London

June

3		FHW Auction, Berlin
3-4	*	London Coins Auction, Bracknell
19	*	Spink Numismatic Collectors Series Sale, New York

July

6		DWA Online Auction
12	*	Bonhams Auction, London
16		EDHAM & EDHAC AGMs and Scripovest Auction, Kürnbach
18-20	*	Downies Auction, Box Hill, Victoria, Australia
22		AG für Historische Wertpapiere AGM and Sommerfest, Wolfenbüttel
25-28	*	Noble Numismatics Auction, Sydney

August

17	*	Spink Numismatic Collectors Series Sale, Hong Kong

September

2-3	*	London Coins Auction, Bracknell
23		Raab/Kürle Auction, Gelnhausen
30		FHW Auction, Frankfurt

October

14		Portafoglio Storico Auction, Bologna
17-19	*	Downies Auction, Box Hill, Victoria, Australia

November

2		DWA Online Auction
20		Gutowski Mailbid Auction
21-24	*	Noble Numismatics Auction, Sydney

December

2-3	*	London Coins Auction, Bracknell

* Scripophily with paper money, coins or other collectables.

Fig. 4 James H. Kinkead

The High-Heeled Boot and the Sharp-Eyed Sheriff

by Mike Mahler

Fig. 1: Tolles Gold and Silver Mining Co certificate with a tale to tell

Two things drew me to this stock certificate of the **Tolles Gold and Silver Mining Co** (Fig. 1), first and foremost its "Washoe City, N.T." dateline; in some three decades of tracking revenue-stamped stock certificates of Nevada Territory, this was just the second I had recorded from Washoe City.[1] Located in the orbit of the Comstock, Washoe City sprang into existence in 1861 and had largely disappeared two decades later. Paher (1970) gives an excellent summary of its brief existence:

Washoe City was born of necessity. Virginia City needed timber for its mines, and foothills west of Washoe Lake were covered with trees. Unlimited water power was available to run mills for reducing ore. Washoe City emerged early in 1861 north of Washoe Lake [see Figure 2, from Elliot Lord's wonderfully detailed map of the Carson Valley] and quickly became a commercial center for nearby farms, sawmills, and quartz mills including the twenty-stamp Atchison mill. Dozens of mule-driven ore wagons plied daily to Virginia City hauling farm produce and freshly cut timbers, while downward runs brought Comstock ore for milling.

Fig. 2 Map showing the Nevada location of now-defunct Washoe City

Washoe City gained additional prestige when it became [Washoe County] seat in November 1861 and judges, lawyers, doctors and a dentist soon settled here. Restaurants, stores, saloons, livery stables, feed yards, drugstores, post office, bath house and shaving emporium all opened up, and in October 1862 the Washoe Times made its first appearance. Eventually Masonic and Odd Fellows lodges erected substantial meeting halls; churches, a school and a hospital were built and in 1863 the county constructed an imposing brick courthouse and jail.

By the mid-1860s Washoe City had a large floating population which may have reached 6,000 at times, with less than half that many permanent residents. In the local bistros bullwhackers and lumberjacks from Galena often had it out with Comstock teamsters and miners in fisticuffs and shootings, but less pugnacious individuals also came for the amusements, dances, theater and horse racing. John C. Lewis' Eastern Slope began publication in 1865, lasting until June 1868 when he moved it to Reno.

Milling and lumbering activity faltered as early as 1865, and the completion of the Virginia & Truckee Railroad to the Carson River in 1869 destroyed what was left of the town's twin mainstays. After two lengthy court fights with Reno during 1870–71, Washoe City lost the county seat, and the brick courthouse was taken apart and sold. The economy of Washoe City soon collapsed. By 1880 the town had become a dilapidated hamlet with a population of only 200. In 1894 the post office closed. Only one of the old commercial structures is left, but old residences and a well-preserved cemetery remain (on US 395 at a point 18 miles south of Reno).

Only slightly less compelling was the remarkable composite cancel on the 25¢ revenue stamp here (Fig. 3), comprising a fancy stencilled "Jas. H. Kinkead" of the company Secretary, and handwritten date "Sept 8th 1863." Stencilled revenue stamp cancels are extremely rare. A few examples are known on Western stamped photographs. This is the only example I have recorded on any document.

Fig. 3 Stencil of relentless Deputy Sheriff Kinkead on stock revenue stamp

As it turns out, there was more — much more — to the story. In 1870 Kinkead (Fig. 4), then Washoe County Deputy Sheriff, tracked and captured the perpetrators of the first robbery of the newly-completed transcontinental railroad, in the celebrated "case of the high-heeled boot." Shortly thereafter he again achieved notoriety by chaining three Central Pacific locomotives to their tracks until taxes owed Washoe County were paid! Both were chosen for portrayal in the *Pioneer Nevada,* the popular Harold's Club compilation (1951). One can scarcely improve on these abridged summaries:

The High-Heeled Boot

The Central Pacific Railroad was scarcely a year old when the entire Pacific Coast was startled by news of the West's first train robbery near Lawton Springs, Nevada, on the night of November 5, 1870. Perfectly timed and highly organized, the rail piracy netted $41,000 from Wells Fargo's strong box for the daring masked men who politely thanked the express car messenger for giving them a minimum of trouble.

Smug in their belief of eventual success they cached the gold and set out on separate paths intending to let the affair blow over, but they had failed to reckon with the dogged determination of James H. Kinkead, Washoe County's deputy sheriff, whose smart detective work used the tracks of a high heeled boot to bring seven of them to justice.

Shortly after eleven o'clock on the night of November 4, as the eastbound Overland Express pulled out of Verdi station, the engineer and fireman found themselves looking down the muzzles of pistols held by five masked men. They were commanded to "whistle down" the brakes to stop the train. A bandit slipped the coupling pin between the express car and the remainder of the train. Then the engineer was ordered to make full speed ahead. Near Lawton Springs the speeding engine and express car were halted at a barricade thrown across the tracks, and the masked men looted the express car strong box, waved a laughing goodbye to the trainmen and disappeared in the darkness along the Truckee River. Meanwhile the conductor had eased the remaining cars downgrade to the engine at the barricade, but the bandits had vanished with $41,000 in gold coin. The train was quickly assembled and pushed on to Reno where a robbery alarm was spread.

Sheriff Charley Pegg and his deputy Kinkead received the word in Washoe the following morning together with the information that the robbers were headed their way, but a full day's search of the Truckee-Carson trail failed to reveal any recent travel. Undaunted, Kinkead set out for the scene of the robbery and early in the morning of November 7, he found a clue in the light snow that covered the ground. It was the print of a high heeled boot ... a tiny pointed heel ... a dandy's boot. Without resting, Kinkead set out alone on the trail which led to Sardine Valley in California. There he ascertained that three strangers had stopped on the previous night. One wore high heeled boots. Two had left early in the morning, headed for Sierra Valley. The third had been taken into custody by a hunting party from Truckee.

Kinkead pushed on to Loyalton, California through heavy snow where he surprised his quarry asleep in a lodging house, arrested him and confiscated the boots for evidence. The same morning he succeeded in nabbing another suspect on a ranch near Sierraville. Kinkead took both men to Truckee, California to await extradition. A confession "sweated" from one of them implicated seven well-known Nevada men. This information, together with court evidence substantiated by the high heeled boots, resulted in the conviction of Nevada's first train robbers and recovery of the major portion of the loot.

Jim Kinkead's duties weren't limited to stopping brawls and capturing gunmen. As deputy sheriff of Washoe County, the problems connected with that office sometimes called for ingenuity.

Early in the seventies, shortly after the Central Pacific Railroad was completed Washoe County assessed the railroad property for taxes. The railroad, one of the most powerful corporations of its time, immediately protested and a court battle followed. Washoe County won the suit and an attachment was issued. It was up to Jim Kinkead to collect the taxes, and there weren't many men who cared to buck the powerful railroad.

Jim came up with his own solution. He waited at the Reno station until the first train pulled in, then promptly secured the locomotive to one rail with a logging chain. He padlocked the chain, affixed his seal, and calmly leaned against the engine. This sent the railroad depot into an uproar with the telegraph key buzzing the news to headquarters. The dispatcher was frantic, but Jim waited, calmly whittling on a willow stick. When the next train pulled in Kinkead promptly chained it down too and resumed his waiting position. Telegrams flew faster than ever, and though lots of advice was directed to the dispatcher by the big men of Central Pacific, none of it was worth much. Jim Kinkead, it seemed, wanted only one answer - the tax money which the Central Pacific owed Washoe County.

When the third train pulled in and found itself also trussed to the tracks, Central Pacific's chiefs knew they had been beaten. The Bank of California wired that the tax money had been deposited. Jim Kinkead stopped his whittling, got out his keys, and in a few moments traffic had resumed its flow along the Central Pacific.

Shortly thereafter he again achieved notoriety by chaining three Central Pacific locomotives to their tracks until taxes owed Washoe County were paid!

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A more detailed account of the robbery can be put together from the many references at: http://cprr.org/Museum/Robbery.html, including a long account by the modest sheriff Kinkead himself.

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[1]The other is certificate #15 of the **North Star Gold & Silver Mining Co**, May 26, 1863, bearing 10¢ Inland Exchange (x2) plus partial 5¢ stamp (Reynolds, 1981; Hammelbacher, 1996). At least two other certificates of the Tolles have also survived: #257(?), March 21, 1864, unstamped (also illustrated by Reynolds and Hammelbacher); and #299, dated April 8, 1865, bearing 25¢ Power of Attorney, but after the Territorial period.

Penn Mex Fuel and the End of Foreign Investment in the Mexican Petroleum Industry

Max Hensley

You can have a lot of fun with very little money in scripophily. I bought the illustrated certificate off eBay for $20 or so. It contained a surprise upon close inspection. Under the vignette is the tiny inscription "Alamo No. 2". Apparently this referred to the name of the well, which is depicted in full "gusher" mode. Putting the name of one of its wells on this vignette was a form of corporate promotion, suggesting that the company was highly successful at drilling productive wells.

The name "Penn Mex" implied Pennsylvania capital deployed in the Mexican oil industry. Pennsylvania, of course, was the site of the first oil wells in America, and in the early 1900s was, together with California, the center of oil technology and finance. Texas wasn't to take off until a decade later. The Penn Mex originally was headquartered in Pittsburgh PA, and in fact the company was active and successful in Mexico.

Certificate for 100 shares in the Penn Mex Fuel Co was issued in 1936 to Mrs Bessie Mc C Reed. This was a bad investment. The company's production had collapsed by this time and what remained came from played-out Mexican properties. Its stock price had plunged from $525 in 1915 to $9 the year this certificate was issued. And it was expropriated two years later

According to Mark Tomasko, noted expert on engraved share certificates, "that vignette is die No. 1458 for the **Republic Bank Note Co**. While the die proof I have of that piece is cut rather close on the bottom, that title does not appear to be there. The engraver is Harry Dawson, who trained at ABNCo and left fairly early in his career. This was freelance work. He later worked for the US Bureau of Engraving and Printing, and later still for British American Bank Note in Canada."

From Tomasko's comments we can assume the vignette was not an actual depiction of the Alamo No.2 gusher. Companies often ordered engraved certificates with standard vignettes, although it is unusual for them to actually label these fanciful or historic views as "real world" illustrations of company properties.

The **Penn Mex Fuel Co** developed the Alamo Field. This deposit is located along the Tuxpan River in Veracruz State in southern Mexico. Geologically, the area is similar to Gulf Coast Louisiana and Spindletop in Texas – oil collected over salt "domes" under great pressure. Drilling into these reservoirs produced geysers ("gushers") of oil and natural gas, many flowing at tens of thousands of barrels a day. Alamo No. 2 was Penn Mex's first big well - in Oct 1914. Many of the first wells in Mexico were gushers, just like along the US Gulf Coast. So the selection of vignette was not really very misleading. However, even as early as 1920 there were reports of salt water intrusion into the Alamo field wells[1]. By 1936, the date of this certificate, Alamo No. 2 was doubtless no longer "gushing".

I was struck by the thought that the company would be so insensitive as to label its "trophy" well after one of Mexico's humiliating strategic failures. Mexican dictator Santa Ana's 1836 victory over the "Texians" at the Alamo in San Antonio was a tactical success, but it mobilized the Texans and lead to his defeat at the Battle of San Jacinto and independence for Texas.

The origin of the Alamo field's name is obscure. Alamo is Spanish for the poplar tree, which grows in marshy areas. All other Mexican oil fields at the time were given Spanish names, none in English, so it seems that "Anglo" influence in field naming was minimal. While it is tempting to attribute the name to Yankee arrogance, there were other ways the insensitivity and intransigence of US oil interests got them into trouble in Mexico.

The Mexican pre-revolutionary oil industry (drilling, refining and shipping) was, like the mining business there, essentially a project of foreign capital, mainly Canadian, British, US and Dutch. The early wells were enormously profitable and, as could be expected, aroused envy and resentment. One of the outcomes of the Mexican Revolution was Article 27 of the Constitution of 1917 reserving to the national government all subsurface mineral rights. Preexisting leases of oil properties from private landowners were honored, but new finds had to be leased from the government.

Did the company name its Mexican trophy well after the Alamo in Texas?

The Petroleum Workers Union, headed by Marxist Vicente Toledano, grew out of Depression-era hardship. The Union sponsored strikes and unrest in an unsuccessful attempt to obtain labor concessions from the oil companies ($7.3 million was all

Lázaro Cárdenas, President of Mexico, nationalized the Mexican oil industry in 1938. “Mrs. Bessie Mc C Reed we are sorry but we need your company for the workers and the nation. You can keep the certificate”

that was in dispute). By 1937-8 the continuing disruption and oil shortages, and the intransigence of the union and the oil companies, led Mexican President *Lázaro Cárdenas’* on March 18, 1938 to expropriate all Mexican oil, oil facilities and oil companies.

Efforts to punish Mexico with boycotts and tariffs failed - by 1940 the nationalization was complete and US President Franklin Roosevelt was more concerned with enlisting Mexican cooperation against the Axis powers than punishing Mexico for ripping off the oil business. Ironically, the workers never got the relief they were seeking. On the contrary, the government imposed a wage cut. They ended up working for Pemex, the Mexican national oil company.

Ironically, the workers never got the relief they were seeking. On the contrary, the government imposed a wage cut. They ended up working for Pemex, the Mexican national oil company.

Scripophily of the Penn Mex Fuel Co is rather scarce, which is surprising considering the fate of the company’s Mexican assets. Aside from the illustrated example, I am aware of a 1918 5 share certificate of the same design but in green with the share price $25 rather than $1 and capital $10 million rather than $400,000 *(cover illustration, courtesy Chris LaBarre)*. The market value of Penn Mex was $216 in 1918, making this early certificate worth around $21,600 at the time. It is likely that the decline in share price and capital reflected a fall-off in oil production and the threat of hostile Mexican government action.

[1]*Oil Field Journal* Vol 11 page 18. The Alamo field was around 10 miles long, and Penn Mex had 72,000 acres in it. No. 2 was producing around 20,000 bbl/day in 1920 from a depth of 2,157 feet. The Journal estimated that Penn Mex had produced about 27 million bbls of oil by 1920. Those were the “good old days” when successful wells produced like Saudi Arabia. In Texas today, a nice little “stripper” well at the end of its life can produce 3 – 5 bbl/day.

[2]En.m.wikipedia.org Mexican oil expropriation - Wikipedia

[3]Mauer, Noel, Harvard Business School The Mexican Oil Expropriation of 1938 Reconsidered s3.amazonaws.com

U. S. Scripophily Dealer Having Fun at the National Stock and Bond Show

By Stephen Goldsmith

There are many ways to approach collecting stocks and bonds, and almost every collector goes their own way. I’d like to share with others a little collecting niche that gives me a great deal of pleasure.

Several years ago I edited a book about advertising “look-alikes.” These were advertisements designed to look like bank notes that were currently in circulation. The concept behind these notes was simple – hand someone a piece of paper that resembles money and they will hold on to it until they are finally convinced it is not money. While they were holding on they were exposed to the advertising message that was part of the note’s design. I began to notice similar items in the field of scripophily – advertising that looked like stocks or bonds.

I have found very few examples, but none has given me as much pleasure as the one I recently stumbled across at the National Stock and Bond Show. Every time I look at it I smile.

The year was 1932, and the Great Depression was on the minds of almost everyone. Businesses had little money to spend on conventional advertising and promotion, and the general public had little money to spend on entertainment. Unlike today’s public, almost everyone knew exactly what a stock certificate looked like, and what it represented, so there was little chance of anyone throwing away anything that appeared to be 100 shares in a company that might have some value. The management of the Lowe’s Stanley theatre in Baltimore, Maryland issued the certificate pictured below:

Prosperity, Unlimited (MD) “OCTEMBER” 32, 1932. 100 shares. SPECIAL DIVIDEND. All blue. Photographic image of *Marie Dressler* (famous comedy actress of the 1920s and 1930s) and *Polly Moran,* both smiling, upper left. “Lowe’s,” eagle, and “GOOD TIMES” outlined in white on blue in the corporate seal, bottom left. Serial number 9-412. The “SPECIAL DIVIDEND” is a free ticket to see next week’s movie, free, if your serial number matches a number drawn by the theatre ownership and posted in the theatre. Good times are promised “(after depression).” **Very Fine**, except for some nibbles in the bottom margin.

I will catalog it for you in my usual style:
During those hard times people could certainly use a good laugh, something free, and an excuse to go to the theatre, and that’s exactly what owning a certificate of the “LAUGHING STOCK” of “PROSPERITY” UNLIMITED promised to provide. Take a good look, and see if you don’t find yourself smiling along with Marie Dressler and Polly Moran.

Stephen is Spink USA’s Special Consultant for Scripophily. He personally collects advertising items that imitate stocks and bonds. You can contact him at PO Box 369, Woodmere, NY 11598.

Standing out in a Crowd – Those Uncancelled Orphans

By Max Hensley

Cancelled securities are US scripophily's fallen angels – punched, wrinkled and stamped, their beauty careworn and exhausted. For any particular issue there may be a lot of them around, for example the copious cancelled stocks of the Penn Central hoard or the hundreds of thousands of **North Butte Mining Co** share certificates. But then there are the rare uncancelled examples in that flood of cancelled ones. These orphans are a mystery. How did they survive the efficient corporate machinery of redemption and cancellation?

Briefly, a shareholder surrenders the certificate to the company transfer agent as the first step in selling the stock. The transfer agent changes ownership in the shareholder records and the original certificate is defaced to indicate that it has become valueless, usually by hole punches, cutting or stamping. The idea is to prevent fraudulent transfers of "dead" stocks. Cancelled stocks and bonds were stored in corporate records, often by gluing them back into the books at the stubs from which they were first removed when issued. Successful companies accumulated thousands of these.

Issued uncancelled stocks are nothing unusual in general, especially among European stocks, US mining stocks or modern companies that are still "live". But scripophilists take notice when an issued uncancelled stock is rare in comparison to the cancelled counterparts. The shares of important early industrial and transportation concerns were valuable and were cancelled by the company transfer agent upon transfer. Because of their apparent high value, uncancelled examples are an anomaly.

Lee DeGood, author of Michigan Copper Mining Stocks and Bonds, has an uncancelled 1928 share of this company, like this one from 1909, and Larry Falater has an odd-lot certificate (issued and endorsed 1916), among dozens of cancelled ones. According to DeGood, the company shut down in 1908 after the copper price collapsed from 21 cents/lb to 13.5 cents/lb . After some sporadic production during WWI there were glimmers of hope for a resurrection up to the early 1930's when the mine closed for good. These issued uncancelled shares probably were held until it was too late to sell them.

We can only speculate on their origin, but the most likely reasons are lost certificates and/or shareholder neglect. A lost share can be replaced, and the original serial number will be cancelled "on the books". But the book cancellation is invisible to today's scripophilist. Then there were the reorganizations where one group of certificates had to be surrendered and another group (in the same or an acquiring company) issued in replacement. Shareholders who missed the notice were left with a certificate that was no longer negotiable after the surrender period expired. One of the second possibilities recently came to my attention.

An issued uncancelled **Missouri, Kansas and Texas Railway Co** (MKT) preferred stock certificate issued 1910 (illustrated) was recently sold at auction.[1] The cancelled certificates of this type are very common and regularly found on eBay. Cox catalogs them as MIS-716-S-80 (R5) "ic" (issued cancelled). In fact, all denominations and variants of the MKT preferred that are listed or pictured in Cox are cancelled. These apparently came from dispersing archival stock books.

This MKT preferred regularly paid a 4% noncumulative dividend from 1910 (the year of this share's purchase) to 1913, when the company stopped paying dividends. The MKT went into receivership in 1915. In 1912 the preferred was worth about $60/share but afterwards went on a slow, steady decline until reaching a low of $3 ¾ in 1920[2]. Fortunately the shareholder of this certificate, William F Bringloe, only bought five shares, so his losses were capped at around $270 after deducting the dividends paid in the early years. In today's money his loss was still over $5,000!

The certificate was accompanied by a letter dated Aug. 6, 1932 from brokerage firm Foster & Adams to the Second National Bank of Cooperstown, NY. The bank had asked the brokerage if the certificate had any value, to which the brokerage said, "no." Foster & Adams advised that the shares of the MKT rail*way* were superseded in 1923 by those of the MKT rail*road*. As part of this re-organization, shareholders in the railway were given the opportunity to swap their shares proportionately in the formula of 10 shares of the old preferred + payment of $20/share cash in exchange for $200 in bonds and 10 shares of rail*road* common stock. Basically, the railway shareholders were invited to sink more money into the railroad and receive common stock and some bonds in return.

The brokerage concludes by pointing out that "those who did not pay the assessment lost their equity in the reorganization".

The bank doesn't say why a decade passed without the shareholder acting on the redemption notice, but it is reasonable to assume that the bank was acting as agent for the owner of the shares, perhaps an heir. In any case, the certificate was not surrendered and became an orphan.

There is a possibility this was an intentional orphan. Mr. Bringloe might have turned the deal down for his five shares even if he knew about it during the redemption period. The market price of the MKT preferred had plunged by 1923. While the MKT was a big line with many assets it was also heavily encumbered by debt as well as in poor condition after being badly run by the Federal Government during WWI. The "opportunity" to send another $100 to the MKT might be considered throwing good money after bad. In hindsight, though, the MKT managed to get through the Great Depression without bankruptcy. Bringloe was offered interest on $100 in bonds, and if they paid regularly at prevailing rates of 5% he'd have gotten his $100 back in 20 years (ignoring compounding). The common shares would have been a bonus.

Many MKT Railway share certificates of this type are found with a cancellation stamp stating that the stock is "not transferable". These are probably shares surrendered in the 1920's reorganization, so it seems that many shareholders liked the offer.

US railroad shares tend to be the main sources for rare orphans. [3]For example I have seen an uncancancelled example of one of those otherwise ubiquitous cancelled **Pennsylvania Railroad** orange certificates from the Penn Central hoard (Cox Penn-317-S-50a, a preprinted one share variety). The **Atchison, Topeka and Santa Fe Railway Co** three vignette (bull, train, Indian) common share certificates Cox ATC-786-S-25a without stamp/POC cancellations are known, as is one example of the earlier ATSF Rail***road*** odd share three vignette type (woman, farmer, worker) Cox ATC-785-S-50b. A few issued uncancelled **Northern Pacific Railroad Co** certificates from the 1890's are known, whereas there are literally thousands of the same types found cancelled.[4] Cox lists 14 issued cancelled **Seattle, Lake Shore and Eastern Railway Co** SEA-625-S-30 certificates and one issued uncancelled example (#B174). I know of one other, #B1248.

Non-railroad orphans exist too. I have seen one issued uncancelled example of the otherwise very common eagle type **American Bank Note Co** share certificate in brown, and several from the **Adventure Consolidated Copper Mining Co** (illustrated).

Despite their rarity, orphan shares usually don't bring a lot more than the cancelled counterparts. Lack of cancellation defacement can add $10 to $100 to the price of the underlying stock – primarily for aesthetic reasons. This is probably just another of those instances where rarity in the scripophily market doesn't yet move the price meter.

Do you have an orphan in your collection? I'm still looking for an uncancelled North Butte or Homestake Mining Co.

[1]Archives International Auctions LLC Oct. 22, 25, 2016 lot 1069
[2]Manual of Statistics (1921), pp 1212 - 1215
[3]The collector attempting to use Coxrail listings to evaluate the rarity of issued uncancelled railroad shares needs to look beyond the designations in the listings (and even here Cox provides a prominent disclaimer). In general, Cox defaults to "issued cancelled" when insufficient information is available about the cancellation status of issued shares – mainly when images are too bad to definitely conclude that cancellations are missing. Also, cut cancels like those used by the Chicago, Burlington & Quincy Railroad are impossible to evaluate from images alone.
[4]Scott Winslow, who is familiar with the Northern Pacific Railroad archive, confirms that while he had found a few uncancelled shares prior to the Northern Pacific archive acquisition, there were none in the archive.

M. Welte & Sons, New York

by Hans-Georg Glasemann, Diessen am Ammersee

The German firm **M. Welte & Söhne**, Freiburg (1832-1951) was a manufacturer of orchestrions, organs and reproducing pianos, established in Vöhrenbach in 1832 by *Michael Welte* (1807-1880). **M. Welte & Sons** in New York was the American subsidiary of M. Welte & Söhne, founded by *Emil Welte* in 1866 and managed by him until 1912. The branch office in New York served primarily for the sale of the orchestrion produced in Germany and for the support of US customers.

The Welte-Mignon player piano

From 1832 to 1932, the firm produced mechanical musical instruments of the highest quality, primarily the development and construction of orchestrions from 1850 up to the early 20th century. In 1872, the firm moved from the remote Black Forest town of Vöhrenbach into a newly developed business complex beneath the main railway station in Freiburg, Germany. Their major breakthrough was substituting perforated paper rolls for wooden pin-studded cylinders.

Emil Welte (1841-1923), the eldest son of Michael, had immigrated to the United States in 1865. In 1883 he patented the paper roll method (U.S. Patent 287,599), the model of the later piano roll. Welte began only building instruments using the new technique, which was also licensed to other companies. With branches in New York and Moscow and representatives throughout the world, Welte became very well known.

The firm was already famous for its inventions in the field of the reproduction of music when Welte introduced the Welte-Mignon reproducing piano in 1904. "It replayed automatically the tempo, phrasing, dynamics and pedaling of a particular performance and not just the notes of the music as it was the case with other player pianos at the time."

In September 1904, the Mignon was presented at the Trade Fair in Leipzig. In March 1905, it became better known when showcased "at the showrooms of Hugo Popper, a manufacturer of roll-operated orchestrions".

By 1906, the Mignon was also exported to the United States and installed in pianos by the firms Feurich and **Steinway & Sons**. As a result of this invention one could now record and reproduce the music played by a pianist as true to life as it was technologically possible at the time.

Welte Philharmonic Organ
From 1911 on, a similar system was developed for organs of the brand "Welte Philharmonic-Organ". Thirteen well-known European organist-composers of the era, among them Alfred Hollins, Eugene Gigout and Max Reger, were photographed while recording for this organ. Distinguished organists like Edwin Lemare, Clarence Eddy and Joseph Bonnet were recorded too.

The largest Philharmonic Organ ever built is to be seen at the Salomons Estate of the Markerstudy Group, built in 1914 for *Sir David Lionel Salomons.* One of these organs can also be seen in the Scotty's Castle museum in Death Valley, where it is played regularly during museum tours. An organ built for the *HMHS Britannic* never made its way to Belfast due to the outbreak of the First World War. Today it is playing in the Swiss National Museum in Seewen.

The complex playing mechanism of the Welte instruments

M. Welte & Sons, Inc.
In 1912, the American subsidiary of M. Welte & Söhne became M. Welte & Sons, Inc., a company incorporated in New York. Shareholders of the new company were predominant family members in the U.S. and Germany, among them *Barney Dreyfuss*, Edwin's brother-in-law.

Welte manufacturing building in Poughkeepsie, N.Y.

The **Welte Artistic Player Co**, founded in 1906 by Edwin Welte and Karl Bockisch for the distribution of Welte-Mignon instruments, merged with the new company. In the same year a new factory building was established in Poughkeepsie, New York on the New York Central Railroad line.

The high customs for the import of complete instruments from Germany could be significantly reduced by the mixed manufacture from German and American parts. Up to 1914, about 30 philharmonic organs were installed in the USA, mostly in the private homes of super-rich people.

Great War in Europe and Events in America, Decline and Bankruptcy
With the entry of the U.S. into the First World War the German property and U.S. patents of M. Welte & Sons., Inc. were confiscated in April 1917 under the Alien Property Custodian Act and publicly auctioned in March 1919.

Estey-Welte Corporation, New York, B-stock certificate number B417, 100 shares (ex LaBarre Rarities 4 and scripophily.com). Also known is an odd-lot certificate of the same type in blue, serial no. B885. "Class A" stocks are known. There is an odd-lot in green serial no. A1245 and another was sold in 1994 Smythe auction 129 lot 2101(#A4234?, creased). Several Class A 100 shares in orange are known, including serial no. A488. All of these were printed by the Hamilton Bank Note Co

The company was sold by the new owners in May 1919 to George W. Gittins, who sold the plant in Poughkeepsie. The company name M. Welte & Sons, Inc., New York had been changed to Welte-Mignon Corporation and was later controlled by the **Estey-Welte Corporation** founded in 1922.

The post-WW I depression and new technologies like the radio and the electric record players in the 1920s virtually brought about the extinction of the firm and its expensive instruments. Other companies with similar products like **American Piano Co** (Ampico) and **Duo-Art** also began to disappear from the scene.

The difficult business situation led to a reorganization of the Estey-Welte Corporation in 1927. The company's name changed to **Welte Co**, Inc., (DE). By November 1927, Welte Co, Inc., and the Welte-Mignon Corporation were in serious financial difficulties.

Welte Company, Inc., Delaware, preferred stock certificate number P0180. The Welte stock certificates were issued during the reorganization of the Estey-Welte Corporation and the simultaneous modification of the Estey-Welte Corporation's name to the Welte Company, Inc. during the period January to June 1927. An odd-lot common certificate is known of the same type in blue, serial no. C074

In 1928, the companies were acquired and reorganized by the investment bank **Morton, Lachenbruch & Co** as the **Welte-Mignon Corporation** (DE). In 1929 the newly founded company became insolvent and it was acquired by *Donald F. Tripp*. Subsequent the company became the **Welte-Tripp Organ Corporation**. This company went bankrupt in 1931. Donald Tripp handed the Welte organ division to the "**W. W. Kimball Company**", an organ builder in Chicago, Illinois.

The traces of the American Welte companies were lost. Only two service companies named **Welte-Mignon Piano Corporation** and **Welte-Mignon Piano Service Co (**managed by the former Welte Freiburg employee Otto Kremp), still existed in the 1940s.

Factory building of M. Welte & Söhne in Freiburg (ca. 1912)

The business complex of M. Welte & Söhne in Freiburg was bombed and completely destroyed in November 1944. This event seemed to obliterate the closely kept secrets of the firm and their recording apparatus as well as the recording process. But in recent years parts of the recording apparatus of the Welte Philharmonic-Organs and documents were discovered in the US. It was then possible to theoretically reconstruct the recording process. The Augustiner Museum of Freiburg keeps the legacy of the company that survived the Second World War.

Based on current information the scripophily of the Welte companies (illustrated) is all scarce to rare. If you have one, or have questions or comments, you can contact the author at nonvaleurs.de@googlemail.com.

Source: Wikipedia and HGG (1/2017)

SCRIPOPHILY ZOO

by Max Hensley

Have you considered collecting animals on stocks and bonds? Animals on stocks and bonds are commonly available in both the US and Europe, and many of these are very available. The scripophily menagerie awaits you!

The kings of this topical collecting category are the zoo stocks. European zoo stocks are highly decorative and often depict a multiplicity of animals. Their main drawback is that they are popular and generally uncommon, hence expensive. Circus stocks are also fruitful sources, but other than the well-known **Ringling Bros. – Barnum & Bailey Combined Shows, Inc** certificates they are quite rare. But there's still a virtual Galapagos of critters out there for you to find on stocks and bonds. After casting the net for contributions, we are still missing the three-toed sloth and the aardvark, so if you have one of these or some other that we have missed, then by all means send the editor an image and we'll publish it next time.

Cover illustrations. It's a mystery why a company might want to prominently feature a turtle. Perhaps it was based on Aesop's fable of the race between the tortoise and the hare - won by the plodding and persistent turtle. The Doctor Mining Co and the Goldfield Oro Mining Co (not shown) both employed the same Western Bank Note Co border with land tortoises. However, the hare has other attributes, as seen with The Wabasso Cotton Co, Ltd specimen from Canada. Canadian stocks also offer many porcupines (the name of a mining district) and beaver

This 1847 certificate in the Royal Zoological Society in Antwerp is unusual in its prominent placement of the snake in dramatic pose (courtesy Mario Boone)

Wolves may stalk Wall Street, but they are rare on scripophily – except for Italy. This 1973 Italian Government 2500 lira bond features the she wolf and her adopted tykes Romulus and Remus, emblematic of Rome (courtesy Alex Witula)

Birds are very common on stocks – the most available being eagles. Also, look closely for little birds in allegorical vignettes. Other than a rare US mining stock, this Argus certificate is the only peacock stock we have seen (courtesy George Labarre and David Paladino)

Elephants abound, as seen on this Ivory Coast Goldfields, Ltd share certificate and the Savana Mechanical Spinning and Weaving Co certificate from Pondichery-French India (courtesy Mario Boone)

Whales decorate certificates for companies like the Fish and Whale Co (Angola, with whale amusingly deposited on the pier like a fish) and the nicely composed Canadian North Pacific Fisheries certificate. Small vignettes depicting whaling are found on rare issued 19th century US whaling company certificates and one specimen bank certificate from Mystic CT. (courtesy Mario Boone)

It seems most countries have their own zoo certificates, even smaller ones like Portugal, which prepared a large and exotic certificate in 1884 for the Portugese Zoological Garden in Lisbon. (courtesy Mario Boone)

The Zoological Society of Philadelphia issued a series of these 6% bonds in various denominations. This one is dated 1876. An unusual benefit, according to the text, is the holder gets 5 single admission tickets to the zoo for each $200 loaned. It features an American Bald Eagle and nestlings. Doubtless the eagle is the most common animal on stocks and bonds, and could make a collecting specialty in its own right

Corporate trademarks are fruitful areas for animal collecting. Here vignettes feature a fierce tiger and strutting rooster (France) trademarks

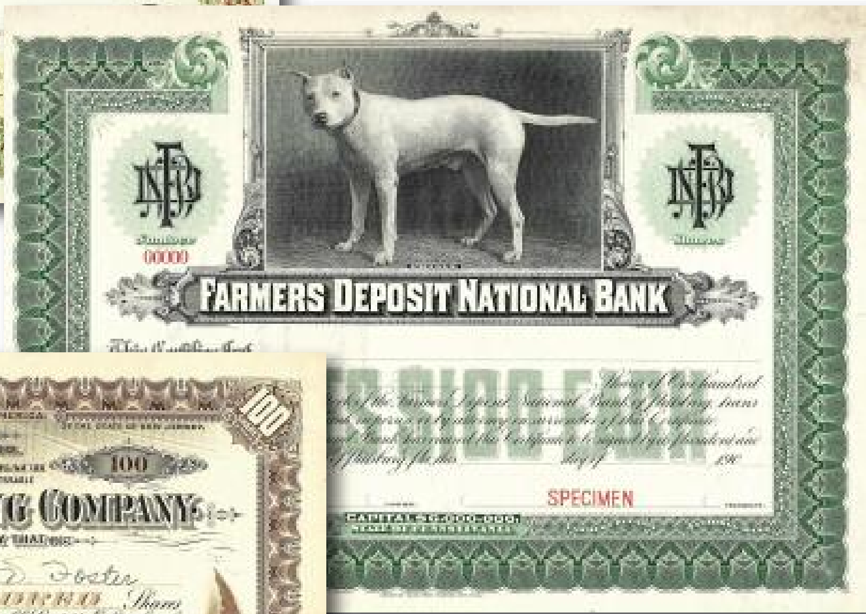
Some non-zoo stocks also offer multiple animals, like this first public share in the E.I. du Pont de Nemours Powder Co (courtesy Hagley Museum & Library) containing a stag, dog, buffalo and horseback rider, clearly promoting uses for the company's gun powder. The Geo C Treadwell Co was a furrier. Its certificate depicts perhaps a record number of animals for a US share – 6 if you include the bearskin under the figure in the upper right.

Rodents are rare, for obvious reasons. But the name of this company may have been inspired by the industrious nature of alpine rodents – old miners tell "tall tales" of burrowing animals digging up gold nuggets and depositing them in plain sight

Bugs are surprisingly common. Butterflies (a Victorian decorative cliché) and other insects appear often on US stocks and bonds from the late 1800's. The Prin-Seti Gold Mining Co, a Cripple Creek company, chose an Egyptian theme for its stock, including a prominent scarab beetle in the seal. (courtesy Mario Boone). See also our report on the Durán Arte y Subastas auction in this issue which depicts a certificate with two silk worm larvae worked into the margin

This certificate in the Society for the Installation and Operation of the Rome Zoological Garden founded in 1909 depicts a virtual menagerie of animals, including some mythological ones. (courtesy Mario Boone)

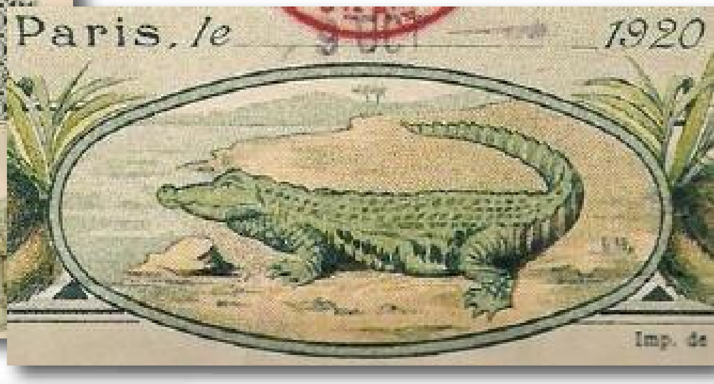
Dogs are favorites, especially on financial institution paper. Dogs connote fidelity and loyalty and are often found posed with a safe. Prince, the dog on this well-known certificate,was a white English bull terrier. He was the mascot (and official trademark) of the Farmers Deposit National Bank of Pittsburg. He hung around the bank from the early 1890's until around the time of the Spanish American War, when he disappeared. He had been lost or kidnapped and ransomed four times before that – but despite a large reward, he never was returned this final time



The most readily available animals on stocks are domesticated species, with probably the most common being horses, followed by cattle. Sheep, roosters, pigs, goats and even llamas adorn certificates. Dog lovers will be happy that I know of only one cat, the kitten playing with thread in the Belding Heminway (thread) Co vignette from the 1980's

The coats of arms of many US states incorporate animals, for example bears (California and Missouri), horses (Pennsylvania) and bees (Utah). These are easy to find because state arms are popular standard vignettes for securities, for example the nesting pelican in the Louisiana coat of arms on this Gulf Lumber Co certificate

Surprisingly, crocodiles and alligators appear frequently on stocks and bonds, especially for companies operating in the tropics. This company was set up in Paris in 1920 to harvest palm oil and palm kernel and exporting French goods back to Dahomey (now Benin). It was liquidated in 1930 (courtesy Franky Leeuwerck)



Animals don't have to be alive to qualify – the pigs on the right side of the refrigeration company vignette have been slaughtered, as have the foxes on the Revillon Brothers furriers certificate (courtesy Mario Boone)

Following is a table of other animal images on stocks we have published in this journal. Let us know if we have missed any!

Owl	Owl Cigar Co and Owl Commercial Co owl under Gothic arch April 2015 p. 25, December 2015 p. 20
Ram	Anderson Motor Co two rams butting August 2015 p. 5
Frog	Original Bullfrog Mines Syndicate sitting frog underprint April 2016 p. 11
	Bullfrog Mining Co sitting frog underprint August 2013 p. 20
	A whole pond-full is depicted in Bob Greenawalt's ***Frogs I Have Known*** Dec. 2008 p. 15-16
Horse	(Franz Marc's 1911 painting "Blue Horse") 1995 Bayerische Landeshauptstadt Munchen bond August 2013 p. 29
Porpoise	Porpoise Fishing Co August 2012 p. 31
Tiger	Yellow Tiger Mining Co April 2010 p. 16
Tiger, ostrich, falcon (?), eagle, bear, lion	Neue Zoologische Gesellschaft April 2010 p. 24
Parrot	National Biscuit Co April 2015 p.4
Cheetah, eagle, buffalo, horse, elk	Zoological Society of Philadelphia $200 denomination Dec 2011 p. 25

COX'S CORNER #26

What is something worth when it doesn't sell?

Long-time readers of this column know that I record as many sales of North America scripophily as I can, all the while trying to maintain some semblance of a normal life. That means I capture images, serial numbers, denominations, autographs, start prices and sale prices from as many sales as possible. One of my lingering questions, a question that arose within minutes of recording my first certificate, is how to estimate prices for items that do not sell.

In general, I try to avoid *guessing* about prices, choosing instead to *estimate* prices in some sort of justifiable middle ground between the highest and lowest prices I've seen in the most recent past. One of the problems, though, is that I frequently notice items that fetch high prices in one auction and then go unsold at lower, even much lower, prices in a subsequent sale. What are those unsold items really "worth?"

It would be easy to assume that values of unsold items have dropped since they last sold. While possibly true, that conclusion is far from certain and far from absolute.

Obviously, every one of us can come up with numerous, valid explanations for why items don't sell at an auction or from inventory. Small, bad or non-existent images. Poor or non-existent descriptions. Overly high minimum bids. Too many recent sales. Stiff competition. Interest rate concerns. Declining stock market. Money needed for other purposes. Computer problems. Terrorist attacks. Disagreements with spouses and children. Weather. *Etc., etc. ad infinitum*.

Admittedly, current conditions suggest some offering prices are plainly silly. We can do nothing about those situations except ignore them. Conversely, even if every item were offered at fair, or even low prices, some items would still go unsold. That is the nature of sales of collectibles.

Assuming that offering prices for unsold items were fair *relative to the existing market*, it is possible that the "right person" simply did not see the offering. In a case like this, I define the "right person" as someone who has both the money and inclination to buy at the "right time." That "right time" may be a minute or two before clicking the button on a computer. It might extend for one or more weeks between receiving a sale catalog and submitting a bid by mail, fax, phone, email, internet or in person.

In my estimation, it is terribly hard for sellers to plan, execute and pay the exorbitant price necessary to capture this intersection of money, willingness and timing. Sellers can *try* to affect the money factor, of course, by lowering prices. They can *try* to affect the inclination to buy with advertising to the largest numbers of potential buyers. They can *try* to affect the issue of timing by understanding that certain times of the year are better or worse for selling collectibles. Some sellers avoid the timing issue entirely by maintaining large inventories and offering items for sale continuously.

As a cataloger, I assume that inventory-style sellers must sell at or near their listed prices at least occasionally. Otherwise, they would lower prices until items sold. I generally assume dealer prices are reasonable for their market segment because, simply put, no dealer can survive on inventory without making sales.

In terms of estimating values of unsold items from mainline auction houses, I always ignore clearly outlandish offerings. Of the remainder, I generally assume that real prices of unsold auction items are probably within a few percent of minimum bid prices. Again, I assume that the pursuit of profit demands a clear understanding of realistic pricing within their chosen market segment. Having said that, if I see the same certificates offered time after time with no apparent auction bid, I must conclude their prices are too high.

And in case anyone is still curious, I never record unsold eBay offerings of any type nor do I use such prices for price estimation.

We neglected to point out that Terry's column in the last issue of Scripophily commemorated his tenth anniversary of these insightful commentaries. His first, on specializing in collecting, was in June 2007. Thanks from Scripophily for Terry's many contributions.

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*.

AUCTION NEWS and REVIEWS

WORLD WIDE AUCTION SALES - FOUR MONTHS TO DECEMBER 2016

Firm	Date	Place	Scripophily lots offered	% lots sold	Total sales including buyer's premium €	£	$
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
FHW	01-Oct	Frankfurt	1,476	46%	238,486	203,325	250,882
HWPH	15-Oct	Wiesbaden	756	47%	162,557	138,590	171,006
HWPH	17-Oct	Internet	1,049	42%	37,795	32,223	39,760
DWAlive	03-Nov	Internet	1,511	41%	43,174	36,809	45,418
Gutowski	21-Nov	Internet	650	53%	64,070	54,623	67,400
AWS	26-Nov	Düsseldorf	1,186	32%	26,055	22,213	27,409
DWAlive	10-Dec	Internet	1,202	45%	52,007	44,339	54,710
		GERMANY	9,131	41%	668,757	569,868	706,443
Yangming	04-Dec	Shanghai	1,071	92%	551,572	470,250	580,242
		CHINA	1,071	92%	551,572	470,250	580,242
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
Portafoglio Storica	15-Oct	Bologna	450	68%	50,754	43,271	53,392
Spink US	19-Oct	New York	83	60%	5,886	5,018	6,192
AIA	22-Oct	Fort Lee, NY	690	49%	76,239	64,999	80,202
Boone	28-Oct	Brussels	1,589	52%	312,850	266,724	329,111
Kaplan Auctions	16-Nov	Sydenham	49	100%	133	114	140
Spink UK	17-Nov	London	1,369	64%	321,794	274,350	338,520
Bonhams	30-Nov	New York	1	100%	6,535	5,572	6,875
AIA	09-Dec	Fort Lee, NY	382	59%	54,703	46,637	57,546
Holabird	09-Dec	Reno	310	85%	35,987	30,681	37,857
Neal Auction	02-Dec	New Orleans	1	0%	0	0	0
IBSS	31-Dec	Internet	225	76%	2,356	2,009	2,478
		World ex eBay	15,398	51%	2,096,324	1,786,903	2,208,788
eBay Europe	Sep-Dec		38,371	45%	258,739	220,592	272,188
eBay US	Sep-Dec		16,883	47%	130,817	111,530	137,617
		World inc eBay	70,652	47%	2,485,880	2,119,024	2,618,593

German market share ex eBay 59% 32%
Chinese market share ex eBay 7% 26%

eBay Europe average sales price €15.02
ebay US average sales price $17.30

***Currencies: €1** = $1.0519789 = £0.852564 , **£1** = $1.233900 = €1.172933, **$1** = €0.950590 = £0.810438, **CNY1** = $0.143995 = €0.136880 = £0.116699, **HKD1** = $0.128957 = €0.122585 = £0.104511, **ZAR1** = $0.072836 = €0.069237 = £0.059029*
***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 15-25% of the hammer price, plus local taxes. Unless otherwise stated, the figures in our auction reviews are hammer prices, not including the buyer's premium. The totals in the table above include the premium.*

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

eBay Europe

Total projected EU sales (eBay France, Germany and UK) for the last 4 months of 2016 were €258,739. Total project listings were 38,371, of which 17,221 sold (45%). The average sales price per item was €12 on eBay Germany, eBay France €24 and €31 for eBay UK.

The most spectacular item on eBay France was an unissued **Canal Maritime de Suez** share ("*Action de Jouissance*"), item 371784336600. It sold for €905 after 32 bids by 11 bidders. According to the site nonvaluers.de only two pieces were known of this type (thanks Roland). A Russian **Ville de Narva** bond (City of Narva; Russian: Нарва), item 371820926677, sold for €158 after 6 bids by 3 bidders.

On eBay Germany, a scarce Russian city bond, item 222311512230, a **Ville de Kovno** bond (City of Kaunas; Russian Ковно) sold for €302 after being fought over by 11 bidders. Kaunas is currently the second largest city in Lithuania. This bond is not listed in Drumm & Henseler.

A share in Grundstucks Aktiengesellschaft Nyenrode, item 182345101195, sold for €1277 after 4 bids by 3 bidders

On top of the eBay UK result list we see the usual Chinese items. But as on ebay.de and ebay.fr a nice and rare Russian

City bond was sold on ebay.co.uk. Item 172435159080 was a **City of Tsaritsyne** bond, sold as a buy-it-now for £185. Tsaritsyne (in Russian: Цари́цын) is the former name of Volgograd. During the years 1925 – 1961 the city was known as Stalingrad. This bond is listed by Drumm & Henseler as su-t-2184.

The highest auction result was item 291957746374, **The Great Steam Ship Co Ltd**, selling for £160 to a single bidder. According to the description this company was organized to build *Isambard Kingdom Brunel's* Great Eastern steam ship.

This bond is not listed in the Drumm & Henseler catalogue of Russian City Bonds. Narva is currently the third largest city in Estonia. €158

eBay US

Total projected US eBay sales for the last 4 months of 2016 were $137,617**.** Total projected listings were 16,883, of which 7,955 sold (47%). Mexican speculations have disappeared, but a few Chinese still hang on. Issued examples of the 1913 Chinese Government 5% **Lung Tsing U Hai Railway** bond brought from $921 to $2,025 each (despite the prices, this is a common item – 16 were sold). Oddly, some sellers have taken to calling these "Superpetchilis" in reference to the 1913 Province of Petchili bonds that brought near $10,000 three years ago but have since suffered a price collapse – the most anyone could get this time was $510.

About half the highest valued 200 sales were co-listings on eBay from live auctions conducted by Holabird Americana and Archives International Auctions LLC. Live auction results are reported under the auctioneers.

US eBay offerings over the summer and early fall had been poor. However in October a number of important and interesting items began to appear. A Rockefeller-Flagler signed **Standard Oil Trust** share brought $1,026. The under bidder was a dealer (11 bidders, #222287554523). A small group of fresh certificates was auctioned by a non-scripophily dealer in Maine. Included were a Michigan copper mining **Union Copper Land and Mining Co** 50 shares (preprinted) 1923 $819 (4 bidders, #302165772698), odd lot 1941 $767 (5 bidders, #291971561286) and 100 shares preprinted 1939 $689 (4 bidders, #302165772017). DeGood's *Michigan Copper Mining Stocks and Bonds* (2011) lists these as R7 (2 known), with R7 = $700 - $1,000.

An apparently untoned 1876 **Centennial International Exhibition** share certificate with wrinkling and edge chipping brought $372 (#142186608726). A 1795 **Bank of Columbia** stock certificate (#401236146986) sold for $650. It was relisted a month later with the added comment "with tape on back". This time it only brought $320 (7 bidders, #401252522830). The moral of this story is to return defective pieces when listings omit problems.

Even non-US material, which normally does not sell very well in the US, was moving. An 1893 **Imperial Ottoman Government** 4% 20 Livres/400 R.M. bond brought $350 (#371839527540). Of interest to our Italian members, an 1865 certificate in the **Garibaldi West Gold and Silver Mining Co** (Esmeralda District) sold for $260 (#381845971420).

And Then There Were Nine

The highest grossing US scripophily selling to eBay bidders in the period was $1,592 for an 1891 Lippincott-signed share certificate in the **North American Phonograph Co** (13 bidders – seller shelbydad2001 – #222310378975, *illustrated*). Loosely stated, this was *Thomas Edison's* phonograph company. The seller, not a scripophilist, suggested that "this would look great in a nice frame". He had found a Lippincott archive in a Massachusetts attic that contained family ephemera along with this certificate.

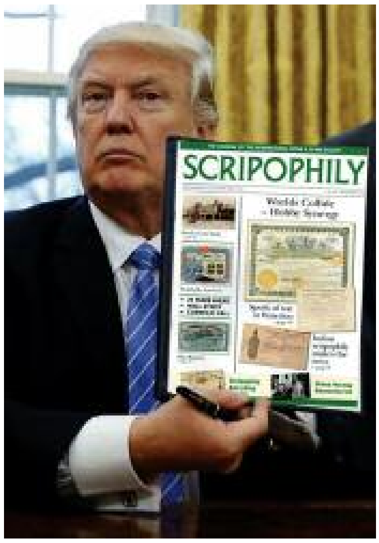
Jesse Lippincott, a glass entrepreneur, organized the company to license Edison's phonograph rights. The company failed and Edison bought it out of receivership in 1892. For about a year thereafter Edison signed company certificates as president. These are rare "kings" of scripophily (see for example Winslow Auction 15 lot 58, $15,500, 1998). Previous sales of the Lippincott-signed certificates recorded in the Whaco database were $853 (1993), $2,200 (1997), and $3,248 (2001). Another with condition problems (#19) sold in Spink's June 2016 NYC sale for $1,400. At least four major US dealers bid, but the variation among the dealer bids - $1,567, $1,058, $666 and $148 – was remarkable.

In hindsight, the low bidders looked pretty smart. After the sale the seller advised he had found 2 more, #684 and #704. Then six more appeared after a further trip to the attic (serial numbers unknown). Apparently there were no Edison's. The present total of nine from this hoard probably doubles the number known. We have no way of determining whether this is the last of them.

"Traction" is a term applicable to trolley car lines, but this company (#152294152149, $200) did not operate trolleys. Instead Julien Traction licensed a Belgian battery patent which it manufactured and promoted for powering trolleys. The Julien battery was actually used on a line in Manhattan, but it failed to achieve commercial success because it took too long to recharge and could not operate on sloping lines.

Trump Sales on eBay

We noticed an uptick in sales of Trump scripophily on eBay US. A framed issued **Trump Hotels and Casino Resorts Co** certificate with facsimile Trump signature sold for $400 (#122235748124). Four others (unframed) brought from $201 to $350. The company went public in 1995 at $14/share, lost nearly a billion dollars and sank into bankruptcy in 2004. A cancelled **Trump Taj Mahal Funding** 1988 14% first mortgage registered bond (#262708010890) brought $215. Another brought $168.



Courtesy Garrett Wilkinson

AWS Auktionshaus Wertpapiere Sammeln 8th auction
Düsseldorf, 26th November 2016

For the last time Klaus Schiefer's yearly auction was held in Düsseldorf's old town, at an artists' society home called *Malkasten* (=paint-chest or -box). The next AWS auction will be held in Cologne at the Chocolate Museum on March 25th 2017. The next winter auction at Düsseldorf will at the City Museum on December 2nd 2017. Some 20 bidders made it into the room this time.

The auction catalogue, which was available online as well, contained 1186 scripophily lots and 55 letter-heads and the like. As usual most lots were offered in the 2-digit and occasionally in the low 3-digit € price range, but some with single digit and even €1 start-prices. The average start-price would have been less than €50. All lots are sorted solely in alphabetic order, no division by country or date.

Hispano Suiza's No 1 share was wanted at €7,200

The total hammer-price reached almost €23,000, a 50% increase compared with the last auction. This was mainly because of the auction's, and the auction house's, highlight, the No 1 certificate of **Hispano Suiza**, share 500 Ptas, Barcelona 1904. Offered high at €6,000 it sold even higher at €7,200.

Unfortunately the next two highest offers remained unsold, **Düsseldorf-Ratinger Röhrenkessel** (tubular boiler) **-Fabrik**, share RM1,000, 1889, with *Emil von* Gahlen autograph, at €3,000 and **Berlinische Lebens-Versicherung**, founder-share 1,000 Thaler, Berlin 1836, at €2,000.

A 1872 share, 200 Thaler, of **Deutscher Bergwerks-Verein in Dortmund** sold at €700 start-price.

From the Reichsbank hoard, with only 5 pieces available, a **F AD Richter & Cie AG Baukastenfabrik** (building blocks/construction kid), 1,000 Mark, Rudolfstadt 1922, sold at €240 start-price.

The total of the hammer prices for the scripophily section was €22,461 with 383 lots sold (32%).

Second highest sale was a Alphons Custodis Actiengesellschaft für Eisen- und Ofenbau (iron and kiln engineering), share 1,000 Mark, Düsseldorf 1900, at €1,700 start-price

Spink

London, 17th-18th November 2016

This was a much larger sale than the last, with 1,370 lots and more than 700,000 certificates. Overall 64% of the lots sold, for a total of £228,625. There were few bidders in the room, mostly international dealers, and the sale got off to a disastrous start with a collection of 200 casino shares in 189 lots. At first offered as one lot at an estimate of £36,000 and up, this didn't sell and the lots were then offered singly. Just 19 sold, for a total of £2,500.

Almost as bad a fate befell 198 Swiss lots, catalogued in German and transferred from Spink's Lugano sale room because, Spink said, their European clients find it easier and cheaper to buy in London. Not this time, as only 77 lots sold. These did, however, include the star of the entire auction, an 1843 500-franc share of the **Thuner & Brienzersee Steamship Company**, which fetched £7,500, above the low-end estimate. Eight other Swiss shares sold for more than £1,000, including a 1905 share of **Schweizerische Kreditanstalt** at £3,500 and a share in **Spiezer Verbindungsbahn**, also 1905, at £3,200, both of them just above the bottom of their estimated range.

Most of the other specialist groupings on offer sold much better, with hit rates in the 80-90% area. Germany's Ministry of Finance, BADV, offered over 700,000 **Austrian certificates** from the Reichsbank hoard, grouped in bulk with as many as 84,000 pieces in a single lot. With only 27 of the 260 lots unsold, they realised £72.000 in all. About 80 % of these lots were purchased by German dealers, the shares mostly by FHW and the bonds by other German dealers in the room or by absentee bidders. Probably only 10 to 20 of the lots went to Austrian bidders. Perhaps, the most interesting was a group of two 200 Gulden shares from the **Gaisbergbahn-Gesellschaft**, a cog railway, issued 1887, £800.

Further parts of the collections of two keen IBSS members, sadly no longer with us, were on offer. Well over 1,000 certificates of the late ***Peter Duppa-Miller***'s world gold mines collection were offered in 120 lots and 90% were sold for a total of £15,000. These were followed by 92 lots of US railroad bonds from ***Tankred Menzel***'s collection, mostly single pieces. These generally fetched more than Spink's upper estimate, only the commonest not wanted. In all £8,000 was raised on the hammer from the 84% of lots sold, an average of about £50 per bond. Tankred was renowned as a high bidder so almost certainly some of these went for less than his cost.

As always at Spink the British and Irish section went well, 80% selling. Almost all were single-piece lots selling at fair market prices somewhere around the estimates. The highest scripophily piece was a nice example of the familiar 1724 **Mercy & Irwell Navigation** share on vellum at £750, a fraction below estimate, which was followed by the £500 denomination debenture of **The Stock Exchange**, selling at £600, well above the estimate.

Russia and China did even better than Britain in terms of percentage of lots sold. 93% of a small Russian section sold at modest prices, all those over £500 being for bulk lots of hundreds of railway bonds. 90% of Chinese were sold including a £500 unissued reserve stock **1896 5% Gold Loan** which made £3,500, more than double its top estimate, the highest seller. The biggest item was not sold: a **1916 6% Republic of China Gold Loan** specimen estimated at £10,000-£15,000.

Tankred Menzel usually favoured 'horizontal' bonds for his US railroad collection. Exceptionally this 'vertical' 1879 Painesville & Youngstown specimen bond attracted his attention and made the second-highest price in the sale, at £270, paid by a German dealer

A pair of Gaisbergbahn-Gesellschaft shares designed by the artist A Liebmann made £800

An 1825 share transfer from the Duppa-Miller Collection, issued in London for the Anglo Chilian Mining Association, which fetched £260, well above the estimate

36,500 bonds issued by the privately-owned 'Austrian State Railway Co' in 1855-1874, together with 7,300 of another issue, from the Reischsbank hoard, were sold for 3.4 pence apiece - £1,500 the lot

This went for almost 5 times its top estimate: a 1903 share in the British Submarine Boat Co, sold for £380

One of a section of early English piers and bridges that all sold. This 1815 share in the Vauxhall Bridge across the River Thames is notable for its very unusual seal made of sheet copper with an embossed image of a warrior (Roman? Saxon?) . Sold for £320

Spink US

New York City, 19th-20th October 2016

This was a Collector Series sale with a very small scripophily section. 83 were offered and 50 sold (60%) for a total of $5,160 (without 20% premium). 18 of the lots were from the Herzog collection and 67% sold. Most lots sold at less than the low estimate. An **Irish Republic** proof $50 bond 1860's (Ex Herzog) brought $425, the highest single item lot realization for the sale. The sale also included seven lots of Irish stocks, all but one of which found a buyer. A **North American Phonograph Co** $1,000 bond 1892 brought $160. An **American DeForest Wireless Telegraph** share in green (common shares) signed by Lee DeForest as Vice president was hammered for $210.

This exotic certificate, issued to and signed by FW Roebling (son of John Roebling, Brooklyn Bridge builder), failed to sell on a $1,000 - $1,500 estimate. According to the catalog, Vitrite was an electrical insulating glass

Kaplan Auctions

Sydenham, 16th November 2016 & 25th January 2017

This South African auctioneer of medals, badges, militaria & coins included a section of 49 scripophily lots in its November auction. Rarely seen at commercial auctions, all bonds and shares were offered as bargains at around €1. And all of these were either in poor condition or were too common to attract much interest. All certificates sold for a total of 1,639 South African Rand (ZAR), a little over €100. A handful of lots – all plain designs - are worth mentioning. Prices are mentioned in ZAR with 10 ZAR = $0.70 = 0.65 € = £0.56.

An 1891 certificate for 100 shares in **The Ida Gold Mining Co Ltd** with heavy foxing sold at 30 ZAR. Several gold mining shares made 60 ZAR : **South Western Exploration Co Ltd** ordinary shares certificate from 1911, the 1903 share in **The Central Rand Banket Gold Mining Estate Co Ltd,** a **Sabie Consolidated Gold Mines Ltd**. So did each of two hole-burned 1889 shares in **The Mount Morgan Gold Mining Co Ltd.** Best seller was a £1 shares 1889 certificate from **The Johannesburg Gas Co Ltd** with heavy foxing and large pieces torn from the left border, 120 ZAR. In better condition were a 1919 **Orion Diamond Mining Co Ltd** and 1906 **Kimberley Vaalpan Diamond Syndicate Ltd** share, both hammered at 60 ZAR.

The January auction was similar to the previous one. 34 out of 48 scripophily lots sold (71%) for a total of 1,325 ZAR. Again the condition of certificates was poor to very poor. A **Mikado Diamond Syndicate Ltd** 1904 share showing two geishas made 160 ZAR. The same result for a 1921 **Port Elizabeth Zwartkoppies Estate Co Ltd** share and also for an ultra rare share in the **Klerksdorp Mint Gold Mining and Developing Syndicate** Johannesburg, 1890.

Spink US

New York City, 17th-18th January 2017

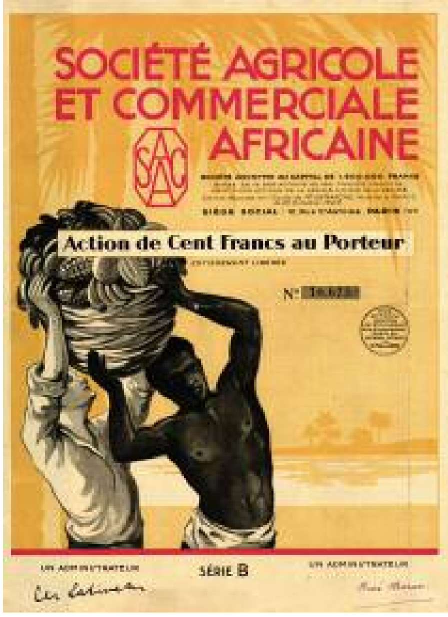
This was a small sale for stocks and bonds – only 62 lots - in one of Spink's Numismatic Collector's Series. 59 of them sold for a very good 87% sales rate. $12,890 was realized (not including premium). Two autograph stocks stood out as top lots, an **Edison Portland Cement Co** with *Edison* signature ($1,650) and an 1878 **Standard Oil Co** certificate signed by *John D. Rockefeller* twice as trustee and once as President ($3,250 on a $5,000 - $7,000 estimate). The third highest lot fell far behind at $375 for a **Republic of Texas** $100 8% bond in nice condition. Four lots of 1940s engraved **Matson Navigation Co** shares (about 500 certificates each) with sailing ship Brigantine Lurline sold for $250 for the first lot and $200 for each of the others. Matson was a major shipping line from the US mainland to the Hawaiian Islands.

Mario Boone
Brussels, 28th & 29th October 2016

The Hilton Brussels Grand Place Hotel, just near the Brussels Central Station, was the venue for Boone's 57th auction. On Friday evening, the Collections sale offered 99 collections of various themes and countries mixed with an number of 'investor/dealer' lots. 43 found a new owner. A 30 years old collection of 118 **Belgian automobile** certificates sold at €1,900. Sixty four **French wine and champagne** pieces made €1,500. A set of 36 **French Guiana gold mining** certificates realized €1,300. A set of 10 **Ville de Tokyo** bonds, 1912 5% F500, was sold at €550. Almost all dealer lots of Chinese and Russian bonds sold below established averages. A group of 303 **Warschau-Wiener Eisenbahn-Gesellschaft,** 1860 F500=125Rbls fetched €1,200, almost €4 per bond. Best result in this section, an **Indochina** collection consisting of 186 bonds and shares, including classics but also rare items, realized €8,500. **Romania**, 370 certificates, €4,200.

On the second day, the traditional auction featured 1491 lots.

Africa did very well with 69% sold. An 1885 **Cie Universelle du Canal Maritime de Suez** 3% F500 second series bearer bond showing a canal map, the pyramids and sphinx sold at €550. **Deutsch-Ostafrikanische Gesellschaft zu Berlin**'s 1000 Mark share from 1890 was wanted at €500. A 1899 100 Francs share in the **Compagnie Sucrière Européenne & Coloniale** from Belgian Congo started at €200 and realized €340. A rare 1930 but unissued 25 shares certificate from the **Cie des Mines et Usines d'Algérie-Tunisie-Maroc (Omnium)** with large map of French North Africa in the underprint did not sell at €500.



From Dahomey, a striking 1933 share in the Soc Agricole et Commerciale Africaine, €550

A London & Gravesend Railway 5 shares of £20, 1835, with a large vignette on the back, €3,000

A 1964 specimen bond of Rs1,000 from Nepal with a stunning vignette of two climbers in the Himalayans, €340

Top lot from South America was a 100 American Pesos share from 1793 in the **Soc Mineralogica de la Ciudad de Arequipa**. Probably the oldest share from South America, engraved by map engraver Joseph Vazquez, it made €3,000 despite condition issues.

From 1857, a Mexican 5% $100=£20 bond for the construction of the **Vera Cruz and Mexico Rail Road**, was hammered at €500. A 10 shares certificate from the Belgian **Mines de Diamants de Cannavieiras** (Brazil) more than doubled its start price and brought €120.

Highest price for a USA certificate was an 1829 5% bond of $1000 from the Commonwealth of Pennsylvania issued for the construction of the **Pennsylvania Rail Road**. It sold at its €2,000 start price. An 1894 **Atlantic and Western Railroad Co** stock certificate issued to and signed three times by *Henry Morrison Flagler* realized its €1,400 start price. **"Yankee Girl" Silver Mines Ltd** was founded in London to exploit silver mines in Colorado. Its 1892 £1 share certificate was offered at €200 and made €320 (*Note – your editor has collected ore samples on its dumps)*. Maybe the deal of the day, a well-known $1000 bond from **The Pine Creek Railway Co**, 1885, signed by *W K Vanderbilt* and *Chauncey Depew* and transferred on the reverse to *W H Vanderbilt* was offered at €10 and fetched €20.

Ninety Chinese lots were offered, 46% sold. A new discovery was a 5 £1 shares certificate in the **China Railway & Mining Corp Ltd** from 1900. Starting at €3,000 it was bid up to €5,500. An **Emprunt Chinois 5% Or 1903 Gouvernement Impérial de China** 500 Francs 'duplicata' bond, cat. KUL 140 DP, of the highest rarity, was hammered at €4,200. One of three reserve stock £100 bonds from the 1899 **Chinese Imperial Railway Gold Loan**, found late 2006 in the archives of a British bank, changed hands for €3,200. A 1925 ordinary shares certificate from the **Chinese Central Railways Ltd**, London, capital £101,000, was offered at €500 but found a new owner at €1,300. A brown certificate in the **Chinese Engineering and Mining Co**, 1921, rose from €50 to €130. Best relative Chinese performer was an unissued 1952 share in **The Sam Kwong Weaving Factory (1952) Ltd** which made €170 from its €30 start price.

Indochina, represented by 48 lots, was the best selling country: 90% sold. The 250 Francs share in the **Soc Française de Sériculture et des Filatures de Soie** (silk production) from 1907 brought €700. A 1915 registered preferred 3% 500 Francs bond, heavily taped from top to bottom, in the **Cie Française des Chemins de Fer de l'Indo-Chine et du Yunnan** was offered at €120 and realized €320. From the same company, a 1901 bearer bond with similar denomination and Chinese dragons in its border was hammered at €380. The intriguing cigarette-smoking woman depicted on a 200 Piastres share from the **Manufactures Indochinoises de Cigarettes**, Cholon 1950, was bid up from €40 to €100.

An **Imperial Japanese Government 5% Sterling Loan of 1907** bond for £200=Fcs5,050 doubled its start price and made €2,400. The Japanese **4% Sterling Loan of 1910** was repaid, therefore this remaining £50 bond is extremely rare, perhaps unique. It was also hammered at €2,400.

In the European section 50% of the 1006 lots was sold with the Austro-Hungarian Empire, GD Luxembourg and Poland as the better selling countries. A **Wiener Riesen Rad Ltd** 10 shares denomination from 1898 sold at €700. In Jugendstil designed, the 1909 4% 400 crown Austro-Hungarian railway state loan for financing the **Böhmische Nordbahn** almost doubled its start price and made €220. The **Great Luxembourg Co** was founded to build a railway between Arlon (Belgium) and Luxembourg and from there to Trier. Its 25 shares certificate is the oldest known railroad scripophily from Luxembourg and rose from €800 to €1,000. A probably unique 1811 Napoleonic bond issued by *Fryderyk August I,* **King of Saxony and Duke of Warsaw**, sold at its €5,000 start price. The multicolor 1920 500 Marek share in the **"Polski Glob" Towarzystwo Transportowo-Handlowe SA**, "Polish Globe" Transport and Trading Co sold for €120.

Almost half of the Belgian lots found a new owner. Top seller here was a temporary **Solvay & Cie** bond. The company, a global player in the chemical and pharmaceutical business, still exists. The 1874 certificate is signed by *Alfred Solvay* and issued to *Ernest Solvay*, as such a spectacular piece of Belgian industrial history. It brought €2,200. An 1847 500 Dutch Guilders share from the **Algemeene Nederlandsche Maatschappij**, a Belgian bank formed by *King Willem I* of the Netherlands, fetched €1,000. An 1899 share in the **Ardoisières du Trou du Diable**, "Devil's Hole Quarries" sold for €140.

A large France section consisted of 334 lots with only 37% sold. The **Fonderiers Royales d'Indret et de Montcenis & Manufacture des Cristaux de la Reine** imported modern iron-forging techniques from England and marked the beginning of the Industrial Revolution in France. Operator of the first horse-drawn railway in the country, the business manufactured the Louix XVI royal court's crystal and the cannons used in Napoleon Bonaparte's battles. The unique certificate, issued in 1786, with coupons attached and, considering its age, still in excellent condition, was bid up from a €18,000 start price to €24,000. Another eye-catcher was a share from the **Soc Établie pour l'Exportation de l'Anciènne Manufacture Royale des Draps Fins d'Abbeville**, one of the first textile factories in the world. With large vignettes of its founders, factories and production processes, this 1855 500 Francs certificate brought €5,000. Best French performer was a 1966 share specimen certificate from the **Banque Rothschild**. Offered at €50 it changed owner for €260.

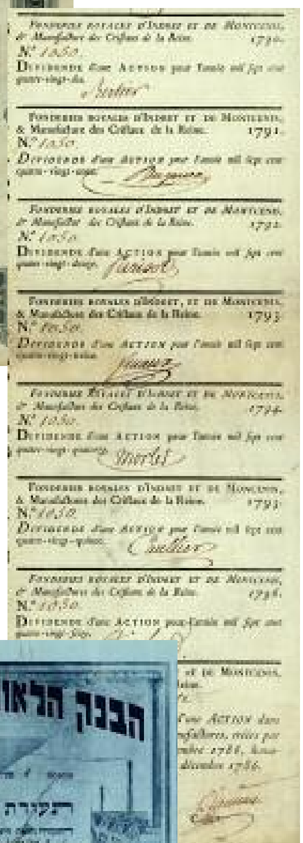
From Germany, 62% of the 61 lots were sold. The highest seller was a 1917 1000 RM share from **Automobil- & Aviatik-**AG, Germany's first airplane manufacturer. Only two certificates were found. Illustrated by *Mathieu Molitor*, this one made €4,000.

Great Britain's topper was an unissued founder share printed on vellum from the **Stockton and Darlington Railway**. This company opened in 1825 the world's first steam locomotive public railway. Result €5,500. An Exchequer bill of £100 issued by the **Bank of England** sold at its €1,200 start price.

In Southern Europe, a 1774 share in the **Cia Geral das Pescarias Reaes do Reino do Algarve**, a royal Portuguese fishing company, was offered at €1,300. With a water stain but an intact seal showing a fisherman pulling the fishing-nets into his boat, the share was bid up to €2,200. A buyer wanted the 1747 **Cia Real de Zaragoza** share of 250 Pesos at its €2,600 start price. Second best Spanish item was the 500 Escudos share in the **Real Cia Guipuzcoana de**

A most attractive colorful 1898 stock certificate in The Sunflower Gold Mining Co depicting large sunflowers did not sell at €1,500

A 12% 100 Roubles USSR State Internal Loan 1927 specimen bond more than quadripled its start price and realized €950

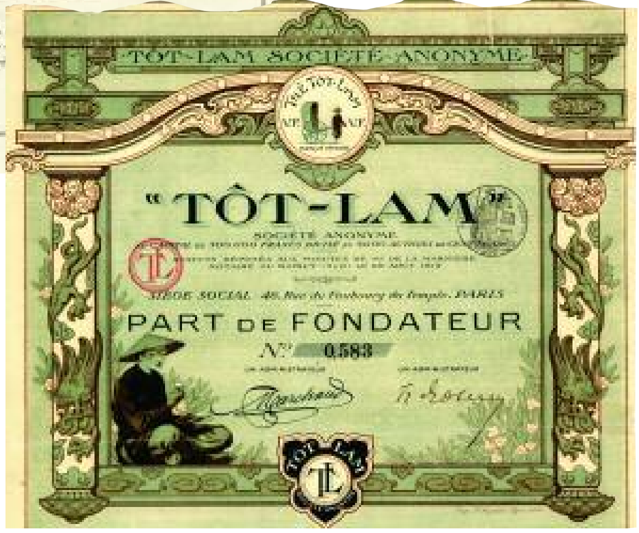


Best seller of the auction was a 1786 share in the Fonderiers Royales d'Indret et de Montcenis & Manufacture des Cristaux de la Reine. €24,000

A 1933 preferred share of 1 Palestine £ in The National Bank of Palestine Ltd, €550

A rare 1881 reissue of an original 1856 Donau-Dampfschiffahrts-Gesellschaft share, €850

A prehistoric tennis predecessor Soc du Jeu de Paume, 1840, €600



A 1912 founder's share from the "Tôt-Lam" tea-plantation co, repaired with old-style tape, €550

Caracas with €1,700 result. The oldest known **Fiat** scripophily, a 1926 certificate for 50 shares of 200 Lire, did not sell at €10,000.

A **Bergsprängnings-A/B** 1000 Riksdaler stock certififcate, Stockholm 1871, issued to *Alfred Nobel*, made €3,200.

From Switzerland, the 105 meters-long funicular **Drahtseilbahn Marzili-Stadt Bern** 100 Francs share from 1885, climbed to €850. A 500 Francs share in the **Zuckermühle Rupperswil** sugar mill, issued 1912 and considered unique, was worth €800.

Russia counted 132 lots, 61% sold. Highest price here was paid for a nominative 1000 Roubles share in the **Banque Internationale de l'Industrie de Kouban-Don**, issued 1918. Only one piece known, bids started at €1,000 and went to €6,000. Equally rare, an internal **Moscow Government Committee** bond of 25 Roubles from 1929, including six vignettes, turned its €600 start price into a €1,500 result. A €1,100 result both for **Ural's Municipal Areas Bank** 10 shares certificate from 1929, only one known, and for **Armavir's-Touapse Railway**'s 1919 temporary share certificate.

In sum, 831 out of 1,589 lots sold (52%) for a total amount of €267,393.

The Sunday bourse was well attended by 60 visitors plus dealers whizzing like bees all around the room. 21 tables were manned by Belgian, French, German, Italian, Polish, and Portuguese dealers and collectors plus the IBSS & l'ACTIF (France) counters. Régis Jorand from France was popular, selling many international lots. The Boone team displayed a great set of three volumes on Russian scripophily by *Ilya Goryanov*.

Durán Arte y Subastas

Madrid, 26th January 2017

In their latest sale, this Spanish antique house offered a share from the **Cia Real de Toledo Unida a la de Extremadura**. Formed by the merger of the Cia de Commercio y Fábrico de Toledo with the Cia Real de la Extremadura in 1748, this company was involved in the breeding of silkworms and production of silk. The share for 3,000 Reales Vellón, issued 1748, doubled its start price and made €1,200.

Silkworms crawling all over this Cia Real de Toledo Unida a la de Extremadura share leave no doubt about the company's activities. €1,200

Neal Auction Company

New Orleans, December 2nd, 3rd & 4th 2016

Courtesy Neal Auction Company, New Orleans

The Louisiana Purchase Auction featured more than 1,200 lots of 18th and 19th century antiques. The sale included objects and documents that were collected by entrepreneur and historian Gaspar Cusachs (1855-1929) and subsequently loaned to the Louisiana State Museum.

One of these was a 'specimen copy' certificate for two $5 shares in the **Public Belt Railroad Assocation** of New Orleans dated Feb 6 1892. The certificate measures 19 in. x 16 in. (48 cm x 41 cm) and more than half of its surface depicts a 'perspective view of New Orleans and proposed route of Public Belt Railroad'.

Estimated at $200/$300 and with condition issues, this spectacular and previously unknown railway share did not find a new owner. New Cox entry : PUB-250 S-30 s.

Archives International Auctions LLC
Ft. Lee NJ, 7th-8th February 2017

This was another of Archives' mixed sales with coins, currency, ephemera and scripophily. The sale was heavily weighted this time to scripophily, containing 517 lots, including 65 lots of Chinese bonds. 292 of them sold (56%), including most of the Chinese material. The sale grossed $43,044 (all prices here include the 20% premium).

One interesting lot, the highest of the sale, was an *American Bond Detector and Complete History of all the United States Government Securities ca* 1869, for $2,520. This book is a favorite of early US bond collectors because it contains US Treasury Dept. engravings of 1861 – 1868 Government bonds from the original plates. This one was in unusually good condition and complete. Bonds from broken –up examples of this volume are often sold as "proofs" or "specimens."

As usual, the sale included a number of beautiful specimen railroad bonds. An 1889 **Nebraska and Western Railway Co** $1,000 bond "Unlisted railroad in Cox" fetched $600 on a $600 - $900 estimate. Another Cox-unlisted line that nearly reached the low estimate was a **Long Island Traction Co & Brooklyn Heights Railroad Co** bond of 1894, $360. Another that did well was a specimen $1,000 **Buffalo, Lockport and Rochester Railway Co** bond, $264 on an estimate of $120 - $160. The highest yielding railroad, however, was $1,080 for an issued 1867 stock in the **Staten Island Horse Railroad Co**, unlisted in Cox as a stock, far above the $500 - $750 estimate (the next lot was a partly issued example, which only brought $216). These were the only 2 of these certificates found in an old estate. Rare New York City rails find a ready reception in Archives sales. Texas rails struggle. An attractive 1900 Western Bank Note Co specimen $1,000 **Beaumont Wharf and Terminal Co** bond was a bargain at $260 despite being "unlisted in Cox and possibly unique". A run of 19 historic Pennsylvania turnpike stocks was popular at about $65 each – only one failed to sell.

Session 2 had no scripophily other than Chinese, which lacked the spectacular certificates of previous AIA sales. There was one unusual bond, a **Consolidated Bond of the Eight Year National Loan**, 1921, circulating bond for $1 with coupons that could be used as legal tender. It brought $900.

Spectacular specimen railroad bonds like this one are standard in Archives auctions. This $1,000 1885 specimen bond in the Fort Worth & New Orleans Railway Co brought $360 but would have done better without the folding tone and separations

An 1897 specimen 100 Pesos bond of Puerto Rico was popular at $900 despite repairs

The Submarine Monitor Co was founded to commercialize San Francisco geologist Prof. Josiah Tucker's submarine. A "monitor" at this time was a very low freeboard steam warship. The venture failed and Tucker's relatives eventually had him committed to an insane asylum for, among other things, spending all his money on this underwater folly. $184

This rare Alaskan gold mining company was estimated at $1,500 - $2,500, but failed to find a buyer

This proof US Government interest-bearing Treasury Note (1837 – 1839) appealed to collectors of US paper in a big way - $28,800 (on a $15,000 - $25,000 estimate)

Archives International Auctions LLC
Ft. Lee, NJ 6th & 13th December 2016

Archives' December Auction 37 contained 383 scripophily lots, of which 225 sold (59%) for a total of $57,546 (*including* 20% premium). This was primarily a nice group of mostly specimen material from the American Bank Note Co archives, particularly those beautiful railroad bonds that are a specialty of this auction house. For the most part these sold at, or as low as about half the low estimate, ranging in price from about $75 to $200 when selling. Someone decided to move into state and local bonds. The sale contained 12 of them (specimen and issued) and all but 3 sold (75%), a very good showing for this usually quiet category. The sale concluded with a smattering of commodity Chinese bonds such as the 1913 Reorganization Gold bonds.

Archives International Auctions LLC
New York City & Ft. Lee NJ, 22nd & 25th October 2016

Auction 36 contained three sessions, a floor session Oct. 22 at the Wall Street Show and on Oct. 25 a live and floor auction (Session 2) in Ft. Lee, NJ, and a live and absentee internet-only Session 3 later in the day. Only the first two had a printed catalog. All together the sale was larger than the usual, offering 690 lots. 340 sold (49%). Total for the auction was $80,202 with the 20% premium. All individual prices reported for AIA sales include the premium.

There were some spectacular realizations in Chinese, and this sale wasn't even held in Hong Kong. Ordinary Chinese bonds did as expected, but white-hot interest exploded over anything unusual. A non-Chinese literate person could easily overlook these at an ephemera show (see illustrations). An Ex-Herzog collection Arizona-incorporated **American-Chinese Co** stock signed by Solomon Guggenheim (and therefore probably mining related) brought $1,500 (all prices *include* the 20% premium).

US mining was weak. Only 6 out of 23 lots sold, and even the usually hot Michigan mining struggled. **Carp Lake Mining Co**, which Lee Degood had not seen before, had a piece missing but still got $480 on a $500 estimate. Of three other Michigan certificates one failed to sell and two others reached $390 each on $400 estimates.

1866 **Irish Republic** bonds were popular. This was perhaps driven by this year's 100th anniversary of Irish independence, although the Irish Republic did not come into existence until 50 years after these bonds were sold! The issued ones had glue stain along the left margin, but no signs of cancellation. The issued $10, $20, $50 and $100 examples fetched $1,080, $1,260, $1,620 and $3,000 respectively (Ex Herzog. He had purchased them at the 1992 Memphis paper money show back when scripophily was widely available there). A specimen example of the $50 was hammered for $960.

A heavily cancelled 1935 **People of Puerto Rico** $1,000 bond brought $660, near the top of the estimate. Another Puerto Rico doing well was an 1813 **Tesorera Nacional De Puerto Rico** bond for $960 (Ex Herzog). On the other hand, 1918 **Dominion of Canada War Loan** bonds either did not sell or brought below estimate at $312. US Government bonds either did not sell (11 out of 18) or, when they did, they brought below estimate. The most expensive of these at $2,640 was a beautiful gold and black May 8, 1918 **Second Liberty Loan Converted 4.25% Gold Bond of 1927 – 1942**.

Observing floor bidding, it was the practice to open at about 70% of the low estimate and, if

This 1883 British American Bank Note Co-printed proof $1,000 Government of Canada bond (Ex Herzog) brought $1,200

$1,920 bought this 1789 Spanish Real Compania de Seguros Terrestres y Maritimos share

This Shanghai Fire and Marine Insurance Co certificate with staining and fold splits (Ex Herzog), estimated at $200 - $400, hammered for an astounding $6,000. Anything unusual in Chinese scripophily was very hot

Surely one of the earliest certificates to appear in a US auction, $1,440 was the price for this 1729 Real Compania Guipuzcoana De Caracas share. The company was organized in Spain to trade with the Caracas region of Venezuela (Ex Herzog)

Irish Republic bonds did well. This one brought $3,000

China contained some big surprises like this issued 1920 bilingual Chinese Government Famine Relief Loan, estimated at $120-$240, (illustrated front and back) wasn't starved for attention at $1,680 there is no interest, to sell to the book. Book bids were not necessarily absentee bids, however, as a number of lots which do not sell were disposed of in this fashion. Most of the bidding seemed to be from the internet although about 5 – 10 floor bidders were in attendance at the New York City session during the Wall Street Show.

Sessions 2 and 3 contained more modestly priced material. The highest prices in these sessions were railroad specimen bonds, for example an 1880 $1,000 **Centerville, Moravia and Albia Railroad Co** (Iowa) bond "unique in archives" but with condition problems at $960 (Iowa railroad bond specimens have been popular lately) and a **Texas & Pacific Railway Co** 1888 specimen $1,000 bond, $840. A pair of 1866 issued **Wilmington & Manchester Railroad Co** bonds sold for $450 but most of the rest of the scripophily sold for from about $70 to $200. There is plenty of collectible material out there at modest prices.

DWA Deutsche Wertpapierauktionen GmbH
Wolfenbüttel, 5th January 2017

At 1508 the number of lots in DWA's 17th Live Auction was about the same as the previous one. Though the total start-price was 15% lower this time, the total hammer-price increased by 11% to €39,502 and the percentage sold rose from 36% to almost 47% (711 lots). Three fourths of the sale was German and one tenth US. 36 lots came from Austria and the Austro-Hungarian Monarchy, 31 were Russian, 22 French and 15 lots came from the UK. Start-prices were mainly in the 2- and low 3-digit €-range, there was not a single offer or sale above €1,000.

Offered at €600, **Gewerkschaft Deutsche Nickel-Gesellschaft**, mine share certificate, Cologne 1900 remained unsold. The same happened to three different German lots offered at €500 each. In the US section the highest realizations were all railroads. Offered and sold at €200 was an uncancelled 1901 **Chicago, Milwaukee & St Paul Railway Co** share certificate. A 1913 **Wildwood & Delaware Bay Short Line Railroad Co** share certificate was unsold at €350. From the UK a **Barclays Bank (Dominion, Colonial and Overseas)**, 50 shares A-stock £1 each, London 1937, sold at the €100 start-price.

This Gustav, King of Sweden, 4% obligation 1,000 Guilder, Stockholm/Amsterdam 1788, remained unsold at €600

Cunard Steam Ship Co Ltd, 4.5 % mortgage debenture stock £400, Liverpool 1909, €100

Highest sale was a Cöpenicker Chemische Fabrik AG, share 100 Thaler, Berlin 1871, at €480

Sold at €200 was this Queen Anne's Railroad Co stock certificate, 1897

DWA Deutsche Wertpapierauktionen GmbH
Wolfenbüttel, 3rd November 2016

As usual the auction catalogue was available printed and online at http://www.dwalive.de/ . DWA's 16th Live Auction contained 1511 lots, about 10% less than the previous one. The start-price though was increased by 15% to €99,000 compared to the last auction. This resulted in an increased total hammer-price of €35,681, plus 11%. Start-prices were mainly in the 2- and low 3-digit €-range.

1073 lots or 71% were German, 114 or 7.5% US. 50 lots came from Austria and the Austro-Hungarian Monarchy, 44 were French and this time only 25 Russian. 18 lots were from the UK.

617 lots (41%) were sold this time. The percentages of start-price sold (36%) was about the same as at the previous DWA Live auction. (See further on page 37.)

This share in the Russian Gun-Powder Manufacturing Co features the facsimile signature of Max Duttenhofer a German industrialist and also shareholder and Chairman of Daimler-Motoren-Gesellschaft. In 1884, his Rottweil factory invented smokeless gunpowder. Unsold

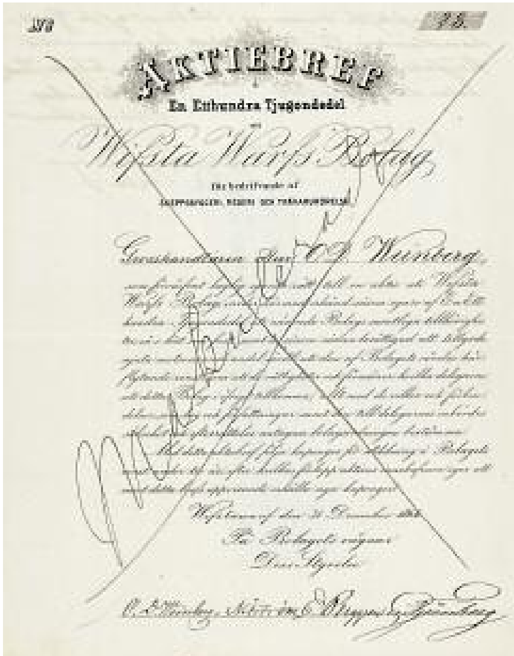
Auktionshaus Vladimir Gutowski

63rd Mail-bid Auction, 21st November 2016

Auktionshaus Gutowski, associated with AG für Historische Wertpapiere, held its 63rd mail-bid auction on November 21st 2016. The catalogue was available printed and online.

This auction contained almost half the number of lots compared to the last auction (1219 down to 650), and consequently the total of the start prices declined from above €140,000 to €87,670. 53% of the lots sold (down from 62% before). All lots had an estimate and a considerably lower start-price, sometimes even less than 15% of the estimate. 329 lots (50.6%) were German this time. The US was a major component at more than 30% (197 lots) of the sale. Russia only had 26 lots (4%), UK 16 lots and France 17.

The only sale in the 4-digit €-range was a **Westfälischer Zoologischer Garten zu Münster**, share 10 Thaler, 1874. Estimated at €2,500 and offered at €800, it sold at €1,050. The highest start of the auction (at €1,250) was a 1922 Bayreuth **Deutsche Festspiel-Stiftung** (festival foundation) patronage note, changed by handwriting from 1,000 Mark to 1,000,000 Mark (!). This artifact of the German post-war hyperinflation remained unsold on a €6,000 estimate. From Russia a **City of Poltawa**, 5% obligation, 1,000 Rouble, 1903, offered at €480, sold for €550. A nice **Canal Maritime de Suez**, share with 5% preferred dividend, Paris 1924, estimated €2,400, was unsold at the €750 start-price. The total hammer-price was €52,950.



This Wifsta Warfs Bolag, a Swedish shipbuilding and shipping line, share without value, Wifstawarf 1864, almost reached its estimate when it sold at €400 from €240 start-price

Highest sale in the US section was the Wilmington & Reading Railroad Co, 20 shares $50 each, 1869, which rose from €450 to €660 with €1,000 being the estimate

Highest sale from the UK was a Underground Electric Railways Co of London Ltd, 6% income bond £100, specimen, 1908, at €480. The start-price was €200 here and €750 the estimate

Estimated at €1,000 a Chilian [printed that way and not Chilean] Government (Coquimbo Railway) 4.5% bond £100, London 1900, sold at €330 from €275 start-price

Bonhams

New York November 30 2016

Bonhams' sale of classic Hollywood memorabilia contained a lot of *Rudolph Valentino* promissory notes, cancelled checks, and the like. Rudolf Valentino (May 6, 1895 – Aug 23, 1926) was an Italian-born American actor who starred in silent movies. The "Latin lover" became the world's first male sex symbol on the screen and his death at age 31 caused mass hysteria among his female fans. The lot included a 1924 certificate for 100 shares in the **Auto Rim Lever Corp** made out to Rudolph Valentino. Its new - female? - owner paid US$5,500 without 25% buyer's premium.

Courtesy www.bonhams.com

Auktionshaus Vladimir Gutowski

Mail-bid Auction, 23rd January 2017

Auktionshaus Gutowski held its 64th mail-bid auction, with printed and online catalogue. All lots had an estimate and a considerably lower start-price, sometimes less than 15% of the estimate. The number of lots was a little higher than the last time, 727 compared to 650, but the total start-price went down from €87,670 to €59,080. Even though the percentage of lots sold went up to 62, the total hammer-price was lower, only €36,745, indicating an overall lower start- and hammer-price per lot. As usual German lots dominated the auction at 57%. The US was again a major part of this auction at 28%. Russia had only 18 lots, France 15 and the UK just 6.

An 1873 **Chicago and Great Western Railroad Co**, 7% Gold Bond remained unsold at its start of €1,000. The next highest start price turned out to be the highest sale of the auction, though it was in the varia/miscellaneous section. An Imperial Letters Patent granted to *General Albrecht Wenzel Eusebius Wallenstein*, signed by *Emperor Ferdinand II* of the **Holy Roman Empire**, Vienna 1626, a museum-like piece, sold for only €860. Also, a 4% obligation, 1,000 Guilder, by ***King Gustav III of Sweden***, Amsterdam/Stockholm 1788 failed to make its start price of €600, as did a **Galveston Bay & Texas Land Co**, scrip for one Labor (equal to 177 and 136/1000 English Acres), €500 start-price.

Selling at €500 was a **Bürger Ressource Gesellschaft** (Citizen Resource Co) duplicate share 25 Guilder, Hof 1840. A lot of six DM share certificates, **Aktien-Zuckerfabrik Eichthal**, DM300, Braunschweig 1956, estimated at €1,200, rose from €300 to €420.

This uncancelled share for 556 ten thousandths in the Georg von Giesch'sche Erben Mining Co, dated 1900, represented almost 17 million Mark, about €250 million today. Sold at €300

5% 1000 French Francs bond from the 1832 Emprunt Royal de Portugal, €135

A lot of four Royal Siamese Government 4.5% Bonds, £100, London 1907, fetched its €400 start-price

Offered at €70, this United States of America 3% Liberty Loan 1917-1947 reached €240

Spink China

Hong Kong, 13st & 14th January 2017

Included in this numismatic sale were 65 stocks and bonds from China, Japan, Taiwan, Hong Kong and Mongolia. In all, 29 lots (45%) sold for HK$ 88,300 = US$11,380 = €10,717 = £9,131.

HK$7,500 bought a **Canton Hankow Railway Co** (Kwong Tung Yueh Hon), certificate for 5 yuan shares, 1914. A 1928 **Shaozhou Electric Co Ltd** share brought HK$6,500, and another similar one HK$4,000. From Hong Kong, **Wah Mei Electrical Co Ltd** achieved HK$6,000.

Almost all internal Chinese loans sold. A **4% Liberty Loan, 1937**, bond for $1000, green on yellow underprint, sold at HK$6,000. A group of three **1943 32nd Year Allied Victory Loan**, bonds for 200, 1000 and 10000 yuan made HK$5,000.

A 1932 Mongolia Government bond for 25 tugriks, 1932, with agricultural and industrial scenes, HK$2,200

Best seller in the auction, this trilingual China Railway & Mining Corp Ltd share of £1, capital £100,000, issued in 1900, Qing era, was wanted at HK$22,000

Yangming

Shanghai, 4th December 2016

The Yangming December sale featured 1200 "Chinese Bonds, Share Certificates, and Documents". Almost all of the 1071 scripophily lots, 983 (92%), were sold for a total amount of CNY3,504,000 (about $US509,000=€477000=£400,000). 88 lots reached a hammer price of over $US1,000, with six of them exceeding $US10,000.

Historically relevant banking certificates yielded high results. Top lot was a 1931 **Agricultural Bank of China Ltd** stock certificate for 10 shares. It sold for CNY180,000. One of Kuomintang's founding members *Li Shizeng* started the bank which became one of the earliest commercial banks in the Republic of China. The next highest was a 1933 **Guohong Bank Co Ltd** certificate at CNY130,000. A 1937 **Minsheng Industrial Bank Co Ltd** share made CNY100,000. From the same company, two 1939 bonds, one with blue and the other one with pink underprint, fetched both CNY75,000. **Bank of China Ltd** was wanted at CNY80,000. Its orange 100 shares denomination from 1922 is extremely rare according to the auctioneer. Another BoC purple 1915 share sold at CNY18,000 but a red 1922 share did not sell at CNY22,000.

A 2 shares for 100 Silver Tael stock certificate from the **Wu-Ta Goldmine Co Ltd**, 1926, printed in purple and green with a mountain vignette, made CNY55,000. A 1921 **Henan Six River Coal Mine Ltd** share changed owner for CNY36,000.

The Sun Co (Shanghai) Ltd, was one of the oldest grocery stores in Shanghai. Its 1948 share offered along with original envelope and dividend books was sold at CNY55,000.

A 1924 50 Yen share from **The Hankow Stock, Money & Produce Exchange Ltd**, nicely decorated with peacocks and map of Hankow, achieved CNY25,000. A 1910 Hong Kong **Sze Yap Steam Ships Co Ltd** share in bad condition made CNY8,500.

The **Chinese Factors, Inc**, an American company founded by Chinese immigrants, built the Chinese village with pagoda at the San Francisco World's Fair 1939-1940. Its 1939 $100 preferred stock certificate with a CNY3,000 start price changed hands for CNY50,000.

In the foreign section, a blue **Banque Industrielle de Chine** founder share of 500 Francs from 1913 was worth CNY4,400.

Minsheng Industrial Bank Co Ltd was started by entrepreneur and socialist Lu Zuofu. Its 1937 share made CNY100,000

A 1940 North East Asia Tobacco Co Ltd 50 Yen share found a new owner at CNY500

This rare 1912 Republic of China Military bond for 100 Silver Tael, issued by the Shanghai Garrison's Office, rose from CNY20,000 to CNY50,000.

A Qingdao Haizhou Maru Co share for 100 silver dollars from 1923 made CNY19,000

Nate D. Sanders Auctions

Los Angeles, 26th January 2017

In its latest sale this auction house featured art, sports & Hollywood memorabilia and lots more. This time a 1923 stock certificate for five common shares in the **Edison Storage Battery Co** stole the show. *Thomas A Edison* signed the share, which displayed a vignette of an Edison battery. The lot included an 1886 check signed by Edison's wife, *Mina Miller Edison*. Starting at $1,250 four bidders drove it to $1,665. This was the same certificate that sold on eBay October 22, 2016 for $685, netting a nice profit for some opportunist.

Holabird Americana

Reno, Nevada 9th-12th December 2016

Fred Holabird put on another entertaining and eclectic Western Americana auction, this one containing 310 scripophily lots. The auction had an astounding sell through rate of 85%, consistent with previous sales. Previous sales, resulting from Holabird's willingness to accept bids at as low as one third the low estimate and his strong book of western mining collectors. Total scripophily sales were $37,857 (including 24% iCollector premium).

The lot description for this piece, nearly a full page of history and research, is typical for Holabird's catalogs and why they are so entertaining for students of US western mining history (December 10, lot 1221). "Canals" in California at this time were not for transportation. They typically were wooden flumes that supplied water to hydraulic placer mining companies. $350

The top lot was, naturally, a mining stock, $2,200 for an 1864 Inyo District (Mohave Desert) **Owens River Mill and Mining Co**. The reason for this extraordinary realization was unclear. The auctioneer's comment that this was the first one seen doesn't seem to be enough to account for it. Another top lot was an 1864 #1 certificate in the **Philadelphia Gold and Copper Mining Co** for $800. This beautiful American Bank Note –printed certificate featured a special map of the locations of the company's mines north of Yuma Arizona and also came with an interesting story about the shareholder, Pierce Butler (no signature). Butler, according to the auctioneer, was the grandson of one of the wealthiest slave owning families in the South. After marrying a well-known English actress Fanny Kemble, his wife became disgusted with slavery, later writing a book. Pierce by 1859 had made such a wreck of his finances that he decided to sell off some of his "property." On March 2 and 3, 1859, the largest sale of human beings in the history of the United States took place on a rainy racetrack in Savannah. Capturing the event for the New York Tribune, *Mortimer Thomson*, writing under the pen name Q. K. Philander Doesticks, noted, "On the faces of all [the slaves] was an expression of heavy grief; some appeared to be resigned . . . some sat brooding moodily over their sorrows, . . . their bodies rocking to and fro with a restless motion that was never stilled."

The winner in the strangest-named company was a 2-item group lot containing an 1863 California **Wee-Wee Antic Gold, Silver and Copper Mining Co,** $325. Many of the early stocks (before 1870) were bank-note-sized California shares that brought about $100 - $300 each. However, the great bulk of the sales were in multi-item group lots, mostly consisting of commodity items or specialty pieces bringing about $2 - $25 each.

It is interesting to make price comparisons to the other collecting areas (bottles, tokens, etc.) offered in these sales. Lot 4031, an amber-coloured bottle from Carson City, Nevada, "3 or 4 known", brought $2,300 on a $2,000 - $3,000 estimate. Any stock with 3 or 4 known would bring far less than this. Room to go up?

The recent past Holabird auctions are found on the iCollector website.

This 1864 California mining share brought $400

This company placer mined Mormon Island in the South Fork of the American River. Mormon Island, discovered by two Mormons in 1848, was not an island but rather a sand bar, and one of the earliest mining camps after Sutter's Mill. $150

The two imprints of the obverse and reverse of a 1903S U.S. $10 gold piece on each side of the vignette on this stock were unique, and the purpose enigmatic. The imprints were not accomplished by simply inking the gold piece and impressing it since this would have resulted in a mirror image impression. According to the auctioneers, this appearance is the first for this certificate in 20 years of their experience. No sale on a $1,000 - $2,500 estimate

The namesake for this Mohave Desert mine is not described, but may reflect the propensity of gold and silver-containing ores to be deposited in and replace limestone. $225

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

The Mike Bogue collection was a large part of this sale, and continues to sell well. The total auction turnover was £1826 and 76% of the 225 lots were sold, including all of the 'no reserve lots', some of which selling for as little as 1 GBP – thus some of our members got real bargains. We note however that there was little demand for the high end pieces in this auction – which typically did have a reserve price around 70% of the estimate. Remarkably, the 4 highest selling items were all Chinese, including £100 for a **Petchili** bond. New Zealand and Australian certificates also attracted a lot of bidding. The beautiful **Hispano Suiza** share, a real scripophily classic, fetched £26 while a previously unseen early printer proof share in the **North British Railway Co** sold for merely £10. The next IBSS sale will include the final part of the Mike Bogue collection.

A native village scene on 1919 The Himan Concessions Ltd £1 shares was wanted at £21

This 1917 share in the Illinois Film Corporation from Springfield was sold at £4

Treasure Recovery Ltd was set up to find alleged treasure on Isla del Coco, an island off the shore of Costa Rica. No treasure was found which may explain why this 1934 share with full map of Cocos Island only made £2. A bargain, that is for sure, as this certificate was sold on eBay US (122316354953) for US$29,99

Whyte's
Dublin, 21st January 2017

Whyte's latest sale of 548 lots of maps, historical documents, militaria, memorabilia, coins and banknotes included 15 Irish scripophily lots. Ten of these (67%) found a new owner for a total of €3,255.

Good prices were paid for several 1866 bonds of **The Irish Republic** raised by the Fenians. These bonds were issued in America to fund the Fenian Rising of 1867, a rebellion against British rule in Ireland, and were "redeemable six months after the acknowledgement of the Independence of the Irish Nation". Almost eighty years later *Eamon De Valera* called in the Fenian bonds for redemption. Any outstanding bonds were thereafter valued only as collectibles. A $10 bond with printed signature of *John O'Mahony*, founding member of the Fenian Brotherhood in the United States, unissued and therefore in very good condition was sold for €580. A $5 denomination with different vignettes, handsigned by *John O'Mahony* fetched €560. A $10 Fenian "National Bond" realized €400. See our report on the Archives International Auctions October sale for sales of similar bonds.

Better known are the bonds with the typical Irish round tower in the underprint and issued by the revolutionary **Republic of Ireland** in 1920. A rare blue $25 bond with facsimile signature of *Eamon de Valera* fetched €380. Two green $10 bonds made €150 and €140.

The sale included also six lots of non-government scrip. A rare 1907 share in **The Strabane and Letterkenny Railway Co** sold at €105.

This Fenian 1866 bond from The Irish Republic was printed by the Continental Bank Note Co of New York. Issued and with condition issues, it made €360

This 1836 River Suir Navigation and Canal Co share, estimated between €150-€200, was bid up to €420

A **Bayerische Motoren Werke AG (BMW)** global 4% partial debenture, 500x RM1000, 1943, sold at €320 (€300 start-price).

Only 20 pieces of this BMW bond were in the Reichsbank hoard. €320

Unsold remained a **Bürger-Ressource-Gesellschaft** (Burgess Resource Co), share 25 guilder, Hof 1806, at €1,000 the highest offer in the German section.

A 1939 **Osram-Philips Neon AG (Ophinag)** global certificate 25 shares RM1000 each sold at €360 start-price.

Unsold was a **Caisse d'Épargnes et de Bienfaisance**, 3 shares 90 Livres, Paris 1792, one of the oldest known French bank shares, at €950, being the third highest offer in the catalogue.

The same happened to a **Russian Gun-Powder Manufacturing Co**, founder-share 500 Rubles, St Petersburg 1884, at €1,500, the highest offer of the auction.

Highest sale from the US was a **Houston & Great Northern Railroad Co**, 50 shares $100, Houston 1873, at €160 (€150 start-price).

Another Reichsbank hoard rarity (20 pieces), this Osram-Philips Neon AG (Ophinag) share realized its €360 start-price

The highest offer in the US section, Lake View & Collamer Railroad Co, 4 shares $100 each, Cleveland 1878, remained unsold at €750 start-price

A unique in the Reichsbank hoard, Norddeutsche Kabelwerke AG, global certificate 5,000 shares, RM100 each, securitisation of all RM100 shares of the 1941 increase in share capital, Berlin 1941, sold at €340 start-price

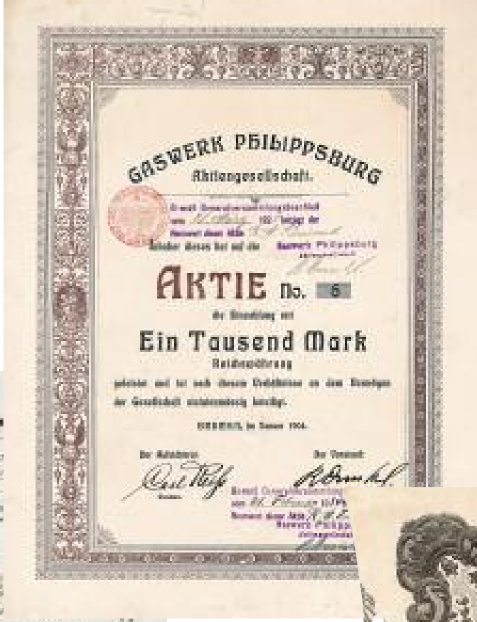
DWA Deutsche Wertpapierauktionen GmbH
Wolfenbüttel, 10th December 2016

DWA's EXTRA Auction contained 1202 lots. This and the total start-price of €95,978 are in range with DWA's usual live sales. However this auction contained unsold lots from collections for sale in previous auctions that were now offered at just half the original start-price. These collections were: 271 lots Bremen, 78 lots US gold and silver mining, 84 lots South-America Brazil, 228 lots US railroads, 73 lots Thaler shares, 146 lots DM certificates and 30 lots of economic literature. Most start-prices were in the 2- and low 3-digits € range. Around 45% of the lots were sold. The total of the hammer prices was €42,981.

The Thaler section had the highest bidding action of the auction. AG Portland-Cement-Fabrik Cammin-Gristow, share 500 Thaler, 1874, climbing from €240 to €1,100

Highest sale in the Bremen section was **Gaswerk Philippsburg AG**, founder-share 1,000 Mark, 1904, at the €260 start-price. Philippsburg is located in northern Baden, 500 km south of Bremen. This midget gasworks had a staff of only 3 but was in business for almost 60 years, with the highest annual turnover of DM84,000 in 1957/58. The highest offer here, but unsold, was another gasworks, **Gaswerk Wittenburg (Mecklenburg) AG**, share 1,000 Mark, 1909, only 2 pieces found in the Reichsbank hoard, at a €650 start-price. As usual DM papers did very well though mainly in the 2-digits € range. Highest sale

At €480 from a €300 start-price was this 1889 Union Point & White Plains Railroad Co, 5% first mortgage $1,000 bond - the highest sale in the US railway section



Gaswerk Philippsburg AG' founder-share from 1904 bears the autograph of the then Bremen mayor Richard Dunkel. Result €260

here was **Standard Elektrik Lorenz AG**, global certificate 25,000 shares DM1,000 each, Stuttgart 1958, at the €200 start-price. A **Loge zu den drei Degen** (Three Epee Lodge), 3.5% Loan 1,000 Mark, Halle 1888 brought €400.

From the US mining collection only 16 (20%) sold and only one above €100. The Brazil section did better. **State of Sao Paulo**, 5% treasury bond £200, 1913, sold at the €110 start-price.The US railroads were in line with rest of the auction. A 1880 **Cape Fear & Yadkin Yalley RW Co** share certificate sold for €400. The highest offer, **Rail Road Accommodation Wharves**, ½ share $1,000, Charleston SC 1861, remained unsold at €460. From the last part of the auction **Confederate States of America**, Cr. 119, 7% bond series B (cotton loan) £500/FF12,500, 1863 sold at the €300 start-price.

Minas Geraes Mining Co, 5 founder-shares £20 each, London 1836, sold at the €300 start-price

The auction's highest offer and sale at €1,200 was Societe en Commandite Houilleries Mines de fer et de Schistes Alumineux et la Fabrication des Produits Chemiques Eduard Hölterhoff & Cie, founder-share 250 Thaler, Düsseldorf 1852

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Worldwide Scripophily Auction Sales in 2016 decline €1 million

In 2016, 36,906 lots were offered, 14% less than the previous year (43,107). 19,368 (52%) were sold for a total amount of €5,027,020 (€6,024,504 in 2015). Germany €1,692,808 (34%), China €1,529,097 (31%) and 'Rest of World' €1,805,115 (35%), took each about one third of the cake in € sales. The comparable 2015 numbers were €1,858,441 (31%) for Germany, €2,238,898 (37%) for China and €1,927,165 (32%) for the rest. The decline in 2016 was due to a substantial fall-off in Chinese sales, and a modest decline in Germany.

This report includes buyer's premiums in the amounts. Also, we excluded eBay sales in this report due to their novelty - we have been following them for only a little over a year - and the fact that they involve projections and changes in content as we settle on criteria. We expect to make more use of them in the 2017 report as they are consequential even with the uncertainty.

More than half (52%) of all lots were sold by German auctioneers.

The percentage of lots sold in individual auctions were more or less stable compared to 2015: 87% China, 60% Rest of World and 44% Germany. *It is difficult to confirm the validity of the reported Yangming results.*

Average price per sold lot in China is €505, €169 for Germany and €286 in 'Rest of World' (2015: China €453, Germany €182, Rest €237) .

When looking at individual firms, Yangming realized the largest turnover, €1,505,313 (30 % of the total € sales). Other major players in terms of turnover are Spink UK €729,330 (15%) which includes a Lugano sale in London, BooneShares €559,176 (11%), HWPH €482,960 (10%) and FHW €475,140 (9%).

The largest seller in terms of sold lots is DWALive with 17% of the total lots sold, followed by Yangming (15%).

The AG für Historische Wertpapiere (AGHW) which operates through subsidiaries (FHW, HSK, DWA and Gutowski) realized 22% of the € sales (€1,115,241). This group was responsible for 37% of all lots sold in 2016. Spink with sales in London, New York and Hong Kong was good for 17% of all sales (€863,241) and 10% of the lots sold, though the bigger part here was realized in London.

2016 Top Ten Lots

Rank	Lot	Result excl buyer's premium	Auctioneer
1	UK Treasury Note £1,000,000, 1948	€102,505 (£82,000)	Spink, London, 12 Apr 2016
2	Standard Oil Co, share, 1870, signed twice J D Rockefeller, 1st issue	€64,738 (£50,000)	Spink, London, 20 May 2016
3	Frontier Bank, Ltd, 100 shares, 1921	€27,100 (CNY200,000)	Yangming, Shanghai, 7 Aug 2016
4	Agricultural Bank of China Ltd, 10 shares, 1931	€24,514 (CNY180,000)	Yangming, Shanghai, 4 Dec 2016
5	Fonderies Royales d'Indret et de Montcenis & Manufacture des Cristaux de la Reine, share 1786	€24,000	Mario Boone Brussels, 29 Oct 2016
6	US Government Treasury Note, 1837-39 proof	€22,386 ($24,000)	Archives International Auctions, Fort Lee, NJ, 6 Dec 2016
7	China State Bank Ltd, stock certificate, 1948	€20,520 (CNY150,000)	Yangming, Shanghai, 17 Apr 2016
8	Guohong Bank Co Ltd, 1933 stock certificate	€17,705 (CNY130,000)	Yangming, Shanghai, 4 Dec 2016
9	Minsheng Industrial Bank Co Ltd, share, 1937	€13,619 (CNY100,000)	Yangming, Shanghai, 4 Dec 2016
10	Peking Stock Exchange, Ltd, 5 100 Yuan shares, 1929	€12,872 (CNY95,000)	Yangming, Shanghai, 7 Aug 2016

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1961

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NEW DIRECTORY PLANNED FOR JULY 2017

The Society plans to publish an updated Directory of Members in July 2017. It will be printed in the same format as the 2015 Directory.

All members are requested to check that their details (postal address, phone number, email address and collecting interests) in the 2015 Directory and subsequent Updates in each issue of Scripophily are up to date. Please notify the Membership Secretary, Philip Atkinson, (contact details on page 1) of any amendments. Up to date email addresses are particularly important as the Society issues a monthly eNewsletter with details of current and planned events and other items of current interest. The Society does not sell your email addresses nor does it use them for any purposes other than Society business, so you can disclose them with confidence. If you do not want your email address in the Directory, as with any other information you do not want public, feel free to contact the Membership Secretary.

Dealers and Auctioneers interested in advertising in this next issue should contact Martin Zanke (contact details on page 1). There will be no separate listing of Dealers and Auctioneers in the Directory.

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HWPH

Our next auction:

29 April 2017	Auction in Würzburg
30 April 2017	EDHAC-Event in Würzburg

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SUPPLEMENT No.5 TO THE 2015 DIRECTORY

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

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RESIGNATIONS

Australia- Alan Pickering, **Germany** – Guenter Diederichs, **UK**- John Batten, Nevill Bridger, Ian Dinmore, Peter Gardner, Jonathan Ruffer **USA** – Ted Aronson, Virginia Besas, John Simpson

IBSS AUCTION

We have another great auction for collectors – many lots at no reserve and others at bargain prices if past results are any guide. Below are some examples of what will be on offer.

Take an opportunity to visit the Society website www.scripophily.org, where all lots will be posted on or about **April 5, 2017**. The closing date will be **April 30, 2017**. Happy hunting, and good luck!