THE JOURNAL OF THE INTERNATIONAL BOND & SHARE SOCIETY

SCRIPOPHILY

ENCOURAGING COLLECTING SINCE 1978

No.104 - JULY 2017

Gnomes of Zurich at new museum

– page 7

Worldwide Auctions

- CZECH BONDS
- GENERALS
- SOUTHERN STOCKS

Ships on Wheels

– page 23

Canadian War Bonds

– page 24

Presidential Scam

– page 18

Sanitary Shares

– page 27

Mails on Rails

– page 20

Indian scripophily taking off

Swedish scripophily

THE JOURNAL OF THE INTERNATIONAL BOND & SHARE SOCIETY

SCRIPOPHILY

ENCOURAGING COLLECTING SINCE 1978

JULY 2017 · ISSUE 104

The journal of the
INTERNATIONAL BOND & SHARE SOCIETY

Membership subscriptions

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

Advertising rates

Single issue advertising rates:

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

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

ISSN 1462-8074

Annual General Meeting

AGM Sees Controversy

The IBSS AGM 2017 by Philip Atkinson, Secretary

The IBSS 2017 Annual General Meeting was held in London on May 18th. Fourteen members were present - four Committee Members, four UK members and six members from continental Europe. The agenda was longer than normal with Any Other Business occupied with various resolutions from members relating to concerns about the Society's reporting in *Scripophily* of Chinese and eBay and smaller auction houses sales.

FINANCES AND MEMBERSHIP

The Treasurer, *Steve Maier*, reported an exceptionally large profit of £11,654 in 2016. This was mainly due to donations from members (one was used to fund the re-launch of the now much improved website) and the auction proceeds from much of the material received in a bequest from the late Mike Bogue, referred to in the report of last year's AGM. Significant exchange rate gains, albeit unrealised, added further to the exceptional reported profit. There will be a further financial benefit from sales of the Mike Bogue material this year and some of the exchange gains unrealised in 2016 have been realised in the early months of 2017. There was still a loss on the "core" activities of the Society but this was not of a magnitude sufficient to cause real concern about the Society's sustainability. It was noted that the Society's accounts for 2016 had not yet been scrutinised by the Independent Examiner due to time pressures but he would be reviewing them after the AGM and any matters of concern he might raise would be reported to members.

The Membership Secretary, *Philip Atkinson*, reported that the Society, at the date of the AGM, had 403 members. This compared with 413 members at the date of the previous AGM. Although the Society continues to receive a steady stream of new members– over 50 in the last eighteen months – it also suffered at the end of 2016 from 42 members failing to renew their membership as well as resignations from 13 members, mainly age related as probably were some of the non renewals. This growth in new members has also resulted in a significant expansion in the number of countries in which the IBSS has members, increasing from 30 a year ago to 37 now. The USA continues to have the most membership (126 members) followed by the UK (81 members but a significant fall in membership from 102 a year ago) and Germany with 53 members now.

CHAIRMAN'S REPORT ON SOCIETY ACTIVITIES INCLUDING PUBLICATIONS

The Chairman, *Martin Zanke*, noted that there had been the usual three editions of Scripophily in 2016 together with six Newsletters. A Friends Newsletter had also now been introduced for non members and this currently has 140 subscribers. The Society now has representatives in India and Indochina and as noted in the Membership Report our country membership has expanded considerably over the last year. The Society still has to find the right balance between encouraging new members and serving existing members whilst preserving financial stability.

The Society has ideas about how to move forward but these require financial validation and more volunteers if they are to reach fruition. Martin noted in conclusion that among the ideas are the following:

- Polls of members to ascertain their views on where the Society is going including on such controversial areas as the reporting of Chinese auction prices, the subject of member resolutions the outcomes of which are reported below.
- The re-launch of a publications programme. Mario Boone has agreed to move forward with a re-launch of these publications, the last one of which had been published in 2010.
- Exhibitions, such as that reported in this current edition of Scripophily in India, and more press releases, although both are dependent on finding more volunteers and suitable exhibition sites.
- Introduction of memorial and gold and silver membership categories for those members wishing to contribute more financially to the Society.
- A merging of the Spring IBSS London Bourse with the annual Coin Show held in London on the first Saturday in June.
- A reappraisal of the value of the IBSS auctions.

SOCIETY AUCTIONS

The Auctioneer, *Mario Boone*, reported that there were three auctions in 2016 with a total of 681 lots being sold for £5622 giving the Society a total commission of £1124, although some of this commission will be reported for financial purposes in 2017 (the final auction in each year is reported in the following year's accounts).

The first auction in 2017 had the highest number of lots ever in an IBSS auction, over 500, with 87% sold for £4366 and a commission figure of £873. However, much of the material came from the Mike Bogue bequest. The total value of the bequest was £10,139 in 2016/2017 (some was also sold at IBSS Bourses). A small residual amount remains to be sold.

With so little material being consigned by IBSS members the future of these auctions is now in doubt. Mario announced that he is now stepping down as Society Auctioneer and was thanked warmly by the Chairman for all his efforts.

THE INTERNATIONAL BOND & SHARE SOCIETY

Balance Sheet as at 31st December 2016

31.12.15		31.12.16
£		£
	Accumulated Fund	
11,537	Brought forward	12,996
1,459	Surplus / (Deficit) for year	11,654
£ 12,996	**Accumulated Fund carried forward**	£ 24,650
	Represented by:	
1,472	Bank deposit accounts	4,864
7,517	Bank and cash balances	13,991
2,169	Debtors and prepayments	360
10,976	Investment in Govt. Stock at cost	10,976
£ 22,134	**Total Assets**	£ 30,191
	Liabilities	
3,668	Unexpired subscriptions	4,830
5,445	Creditors and accruals	711
25	Taxation	-
£ 9,138	**Total Liabilities**	£ 5,541
£ 12,996	**Net Assets**	£ 24,650

I have examined the Society's accounts for the period ended 31 December 2016 and after having reviewed all supporting information, I can conclude that the accounts give a true picture of the state of affairs at the 31st December 2016 and of the period then ending.

Nico Vermeiren, *Auditor*
14 June 2017

Approved in General Meeting 18 May 2017
P J Atkinson, *Secretary*

INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2016

2015		2016
£		£
	Income	
8,695	Subscriptions	6,951
63	Donations	4,124
5,274	Advertising	2,681
-	Sales of publications	15
499	Auctions commission and premium (less expenses)	852
973	Bourse and meeting fees	985
127	Interest received (gross)	154
(147)	(Loss) / gain on foreign exchange	2,933
-	Gain on redemption: Government Stock	-
-	M Bogue bequest	7,303
£ 15,484	**Total Income**	£ 25,998
	Expenditure	
6,986	Journal and indexes production costs	7,170
-	Scripophily library production costs	-
3,803	Postage and packing	3,313
1,507	Stationery, committee expenses and Directory	173
1,564	Bourse and meeting costs	1,419
(115)	PayPal / bank charges	203
206	Web / internet expenses	970
25	Taxation	-
49	Provision for accountancy	7
-	Sales promotion and marketing	1,089
£ 14,025	**Total Expenditure**	£ 14,344
£ 1,459	**Surplus / (Deficit) for year**	£ 11,654

Note: Under an Inland Revenue concession, members' clubs with a small interest income are exempt from taxation.

RESOLUTIONS

The following resolutions required approval by the members present – the Report of the 2016 AGM, the 2016 Accounts, the reappointment of the current Independent Examiner, the appointment of the nominated Officers and Committee Members (Mario Boone withdrew his nomination prior to the vote) and the change to Rule 10.4 – and were passed unanimously.

After considerable discussion among the members present at the AGM, the results of voting on the following resolutions were as indicated below:

1. Not approved were the following resolutions, proposed by *Volker Malik* and seconded by *Matthias Schmitt*:

That IBSS should refrain from publishing any auction reports about Chinese auction houses such as Yangming or Hosane in Scripophily magazine or newsletters. More about that, [these] auction results must not be included in "Top Ten" lists as published in the March 2017 issue anymore.

That IBSS should refrain from publishing any auction reports about "Non-Scripophily" auction houses and about eBay in *Scripophily* magazine or newsletters.

That IBSS should refrain from publishing any results of "speculative" sales in Scripophily magazine or newsletters.

2. The following resolution, proposed by *Volker Malik* and seconded by *Matthias Schmitt*, was withdrawn:

That IBSS should take over or organise translation work and costs for issue of a book following the HSTM Historic Stocks Market Index.

3. Approved were the following resolutions, proposed by *Max Hensley* and seconded by *Frank Hammelbacher, Geert Leemeijer, Franky Leeuwerck, Brian Mills, Andreas Reineke* and *Tim Welo*:

Scripophily shall continue to report scripophily auction prices communicated by any credible source, subject to cautions or warnings that are deemed necessary in the best reasonable judgment of the Chief Editor.

The Chief Editor will give due consideration to any and all requests by members for substantial modification of the content or delivery mechanism of the journal, in consultation with the Editorial Board, IBSS Committee and IBSS Chairman.

Editorial control of Scripophily shall continue to be exercised in accord with the Society rules and positions taken pursuant to the same.

Chairman's Opinion

At the 2017 AGM the proposals of Volker Malik and Matthias Schmitt about the way auction reports are done saw lively discussion and were predictably voted down. The motions were about transparency, revealing sources, listing questionable auction results and the continuing coverage of 'specophily'. As a dealer Volker dislikes not only this way of journalism but also questions whether it will do the hobby any good in the end. This is one hot spot of the opposing interests of dealers and collectors. A natural opposition and at some points antagonistic: Dealers and auctioneers want to make as much as possible off their material and collectors want always "the best price". Professionals want to keep their sources for themselves and control the market for the pieces they trade.

But there was more behind the initiative of the two German professionals. Already some years ago they participated in discussions about the strategy of the IBSS. Their approach follows a high price and "quality" strategy – with the art market or high value antiques as a model. As of now, our hobby does not look like that and the IBSS does little about it. What is the main purpose of our Society? Serving the collectors or promoting the hobby? Obviously the first goal is more important to a majority, also within the Committee.

Making the hobby better known and attracting new potent collectors sounds like primarily a dealer's goal. But it serves the collectors too: Most of us want to sell off their collection one day so we need new enthusiasts. And we all see that the personal attendance at auctions and bourses is thinning so every new face is welcome.

Returning to the "transparency" mentioned at the beginning: No other collectors' field is digging that deep in public and quoting eBay prices periodically. They do the right thing (I think) and look at it from 'top down.' They'd rather celebrate high prices than discuss 'catches'. Now you know I am part of the minority... for the rational reasons outlined here but also because I have become more a dealer than a collector over the years. And I am a marketing man overall. Some years after I started collecting, eBay became big in Germany in the late 1990s. I discovered that it made sense to buy these beautiful US railroad papers in bulk from dealers in the USA and sell them retail on ebay.de. By dealing I could finance my collecting. Quickly the international trade became my favourite pastime. Meanwhile I consider my inventory to be an assortment of ever-changing collections and as part of my retirement plan. By the way, we "hobby dealers" are the real curse of the professionals, but that is another topic worth some reflections.

More discussions are needed in the future about where we want to go with the hobby and with the Society. Once they understood it, most participants at the AGM liked the Historic Stock Market Index (HSTM) that Volker and his partners set up. It is an attempt to make Scripophily "hot" again and to show the prices in a measurable way. The EDHAC intends to publish a book on the index and the certificates that build the index. We will be watching this carefully.

I invite all members to make up their mind about the standpoints outlined here. Once again, you are also invited to participate in the work for the hobby and our community. Or the other way around, if you prefer...

Martin Zanke, June 2017

Events in Antwerp

IBSS member Guy Bertrand spoke to an international audience of 30 or so people at the IBSS breakfast in Antwerp about a project he's currently doing to digitize all Brussels stock exchange yearbooks and other financial data, including that of Belgian unlisted companies and covering mainly the period from the 1870s until the 1980s

Excited participants at the Antwerp bourse

October Wall Street Bourse Discontinued

We received the following notice from John Herzog.

"We have experienced increasing difficulty filling the hall for the 7th Bourse, and we regretfully have decided to cancel the show this October. It was great while it lasted, but now the Wall Street Bourse is comfortably ensconced in the pages of history.

We thank you one and all for your participation in past shows, and we will let you know when there is news to report. We have been exploring new ideas that you may like and enjoy even more than the Bourse! We shall see…

Meantime, many thanks to all from the Bourse Team."

It is sad to see this valiant effort pass into history for now. It was always an irresistible opportunity to visit New York and have some scripophily fun.

HORST KLOPHAUS RECEIVES JOURNALISM AWARD

Our member *Horst Klophaus* was awarded the 2017 Prize for Historic Securities and Financial History Journalism. With great enthusiasm, Horst tells the Facebook public about Swiss railway history and related scripophily on his page "Railways: News, History, Financing" (https://www.facebook.com/Bahnfaszination/).

A €500 prize was awarded during the HWPH Würzburg auction in April. For the sixth time *Matthias Schmitt's* Historisches Wertpapierhaus AG and *Volker Malik's* Scripovest AG acknowledge editorial work (print and/or online) related to old securities. The IBSS is glad and proud to count Horst among its members.

Horst said, "It is a great honor for me to belong to the circle of collectors honored with the prize of the journalists. For this surprise, I would like to thank Matthias Schmitt and Volker Malik. This is a great motivation to work on other projects that could help to make scripophily more popular."

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

Horst Klophaus and his wife Heike

Society Website on the Move

The Bond and Share Society web site continues to expand. During the past year articles by *John Örtengren* (How Large is the Hobby of Scripophily?), *Michael Mahler* (Silver Fever – Nevada Territory Stock Certificates Help Tell the Tale of Bubble and Burst) and *Max Hensley* (Buying Guide to Scripophily). Also added was the archive of Newsletters from LaBarre Galleries. The list of books for the hobby also continues to grow and we have more cover illustrations.

The site also hosted the last three Society auctions (August 2016, December 2016 and May 2017).

And, of course, the latest issues of *Scripophily* were added. Older issues are coming online steadily as well.

A Gallery on the exhibition by Sayeed Cassim at the Government Museum in Egmore, India was also posted for those of us unable to travel to the show.

Most importantly, the Forum has seen more and better posts on a variety of subjects.

If anyone has something they think should be included in the web site, be it an article, gallery, etc., please contact Tim Welo at twelo@optonline.net.

Timothy V. Welo

Bruce Heiner RIP

Bruce Heiner passed away March 30, 2017 at the Hart Heritage Estate facility at Forest Hill, MD. He was 88.

Sam Withers remembers, "he served in the army during the Korean War with the rank of master sergeant and later worked as an accountant for the Baltimore & Ohio Railroad. His contacts with railroad companies led to the acquisition of quantities of railroad stocks and bonds which he offered for sale at shows including Strasburg, Memphis, and various railroad shows as well as eBay. He made numerous trips to Europe attending European stock and bond shows and brought back many American certificates which were not available here. Bruce always had a large inventory of both common and rare material that was well organized and reasonably priced. There was nothing "fake" or "put on" about Bruce. He could be gruff sometimes, but you always knew where you stood with him, and you could count on him for a fair deal. Several years ago ill health restricted his business activity".

"Sorry to hear about Bruce. He was a good friend and visited me at least once here in Rosemead back in the green years." *Bob Greenawalt*

Tom Lareau says, "I did not know Bruce as long as the other older dealers, and Sam said more than I knew about his earlier life. For me, Bruce was my main source of material along with *Dave Strebe* when I was getting started in the scripophily business. I remember how impressed I was in one of my first Strasburg shows when I visited Bruce's room at the Strasburg Inn. One whole wall of his room had 2-3 foot stacks (I'm not exaggerating) of many varieties of Penn Central, and NYC and Hudson River bonds. There had to be thousands of them. Five dollars each. I could not fathom where all these bonds could be sold; I still wonder about this. In a subsequent year, I walked into Bruce's room at the Inn, just as a well-known European dealer was leaving. I asked Bruce what he had that was new, and he responded that it all had been sold. He was not kidding. I was unable to buy much from him that year. That was a major disappointment, but I knew that Bruce often brought back considerable quantities of American certificates from his trips to Germany, and I benefited from acquiring some of this material. As a wholesaler, Bruce provided several younger dealers with their start in this business.

Online condolences may be expressed at www.hunter-andersonfuneralhome.com

Be warned or amused: "Novelty" or "Cloned" Scripophily Found in Mexico

Our German member Jurij Auslitz, who moved to Mexico last year, found some interesting fakes at a flea market in Guadalajara, capital of the State of Jalisco. These bond and share certificates were neither forged nor copied. No, they were completely 'invented'. What shall we call them? 'Novelties' like fantasy banknotes? Jurij calls them 'clones'. In Mexico you can also find Reichsmark-period bonds 'pimped' with Swastika overprints, a trick we have seen before with the Kaiser Frazer fantasy car overprint, etc. The funny thing about these new fakes is that they are so far from reality.

First, the supposedly 1950 bank share immediately right looks like a 19th century piece. In contrast, authentic Mexican scripophily from the 20th century has a rather modern or 'European' security print design and the revenue stamps are imprinted in the border, mostly at the bottom center.

The second item is the brownish 'Deuda interna' far right (so far, we only knew 'Deuda interior'). This one is so amateurish that it is internally inconsistent. According the printed text the bond is based on an 1894 law, but the handwritten issue date reads 1876.

In conclusion, these took a lot of work to make, but you'd have to not be paying any attention to mistake them for authentic scripophily. Perhaps we should make a new field of collecting out of this. Do you know of other 'clones'? Then report them to us!

More Fabrications

Member Helge Krebs advises that, in his opinion, another "creation" has emerged (source, Brazil), in addition to the ones above. This one (illustrated) is named the "Great Black Eagle", an apparent take-off on the authentic 1843 Tesoreria General / Republica Mexicana bond given the name "Black Eagle" by eBay speculators in Mexican bonds.

According to Krebs, the designation "Edition Limitada" is fanciful. The correct version would be: **Emisión limitada** (or, in English, **"limited issue") –** but even so that term was never used in financial legalese. Bond issuers express the size of an issue in numbers to be issued and the applicable currency. The use of "Limited Issue" is something typically applied to books or manufactured collectables. It doesn't tell you how limited "limited" is, and this would have been anathema to bond buyers even 150 years ago.

Finally, Krebs says, "I have never seen that typeset used on a bond 150 years old." His opinion is that it is "phony as anything I have ever seen in 45 years."

It also looks artificially aged by rubbing dirt into the paper or damp staining by inducing mold growth.

If anyone thinks this is "real" we'd be delighted to hear from them.

Swiss Securities Museum Reopens

The "Wertpapierwelt" Museum ("securities world") has been moved from the small town of Olten and reopened June 28 in Zurich, the "City of Gnomes", the center of the Swiss financial industry. It has been renamed the "**Schweiz Finanzmuseum"** (Swiss Finance Museum).

View of Six office building housing the new Museum

The new museum will be taking a broader educational approach. No longer dominated by scripophily, the new museum follows the beginnings of our economic system and the development of the financial industry from the 16th century to date using various multimedia installations and interactive tools. A simplified version of the actual training program for stock market dealers in Switzerland is now open to the public for the first time.

A special exhibition inaugurates the opening, the "Famous – from the Collection of the Finanzmuseum" includes well-known autographs like *Chaplin*, *Goethe* and *Maria Theresia*. The museum offers regular and private guided tours. An audio guide (in English or German) can be downloaded as a free app.

Interior of the new Museum showing scripophily in the display

The "Foundation Collection Historic Securities" manages the museum. Founded in 2001 by the **Six Co**, this collection consists of about 10,000 financial instruments from over 150 countries. Six, which employs more than 4,000, runs the Swiss financial infrastructure with securities trading and clearing, financial data providing and payment transactions. The Museum is supported by the City of Zurich, Six and the Migros Co.

Attending the Museum opening were (left to right), Peter Christen, Salvatore Mariniello, Ruedi Kunzmann, Horst Klophaus

The website of the Museum (finanzmuseum.ch) is available in German and English. There is a nicely done, musically-scored 'making-of' movie. Museum hours are Monday – Friday from 10AM to 7PM. Admission is 10 CHF.

Martin Zanke

ENLISTING MEMBER'S ASSISTANCE

For the past twenty years I have been conducting, in conjunction with the National Railway Museum in York, a research project into the seals used by the railway companies of the British Isles . We estimate that at one time or another between 1794 (the Derby Canal Company) and 1948 (nationalisation) there would have been approximately 1,680 of these at one time or another. So far, I have managed to accumulate 922 photographic images of these seal designs, either from the seals themselves (733) or from impressions on wax or paper (189) – mainly share certificates.

I know from auction catalogues, etc. that there are at least 8 missing examples on share certificates that are held in private collections, collectors who are likely to be members of IBSS. These companies are listed below:

- Boston, Stamford & Midland Counties Railway
- Exeter, Teign Valley & Chagford Railway
- Shrewsbury, Oswestry & Chester Railway
- Waterloo & Whitehall Railway
- Clydesdale Railway Guarantee Company
- Pontefract & Goole Railway
- Stokes Bay Railway & Pier Company
- Wishaw & Coltness Railway

I would be most grateful if any member who might help us add images of these seals to this important, historical database could contact me at milesmacnair@gmail.com.
Miles Mcnair

DIRECTORY INCLUDED

Your copy of the Directory of Members should be included in the envelope with this issue of *Scripophily*. Contact the Secretary if your copy is missing.

Sayeed Cassim's Exhibition Plants the Scripophily Flag in India

By Franky Leeuwerck

"Scripophily" was a temporary exhibition organized by the Government Museum in Chennai from 3 through 17 March 2017. The exhibition counted 83 historical Indian stocks and bonds from the collection of our member Sayeed Cassim and his family. The show, well received in the local press, was inaugurated in the presence of British Deputy High Commissioner Bharat Joshi, Dewan to the Prince of Arcot Mohammed Asif Ali and Museum Director Dr. D. Jagannathan.

From left to right: British Deputy High Commissioner Bharat Joshi, Mohammed Asif Ali, Sayeed Cassim and Museum Director Dr. D. Jagannathan

The Chennai Government Museum started in 1851. It holds many archeological and numismatic objects including one of the largest collections of Roman antiquities outside Europe. Its founder, Edward Balfour, a Scottish surgeon, orientalist and pioneering environmentalist, once housed the first zoo in Madras on the Museum's grounds.

Edward Green Balfour, founder of the museum, had much enthusiasm for collection and education, especially for women. He introduced special days to encourage women visitors. No doubt, he would have been very pleased with this initiative

The collection includes securities issued during India's pre-independence era from companies like the **Imperial Bank of India** and the **Madras Railway Company**. Some of the early certificates are printed on vellum and linen. Other scrip on display contains artwork illustrating the activity of the issuer, for example **The Malabar Forests and Rubber Company Ltd** and **The Jaipur Bus Service Ltd**.

Sayeed Cassim, resident of Chennai, explains that this exhibition helps the younger generation to understand how shares and bonds were sold in the past. Visitors not oriented towards business history will be attracted to the artwork.

Sayeed, did the exhibition meet your expectations?

SC: The exhibition far exceeded what I had expected. I had the correct inputs like the support of the Madras museum, a list of celebrity invitees, great media coverage, et cetera. The one thing that stood out was the passion and dedication of Museum Director Dr. D. Jagannathan and his staff. Their willingness to help and support fully made a tremendous difference.

You are one of the very few people in the world, who "made" it into a museum exhibition with his scripophily collection. Do you have any tips for others who might want to do the same?

SC: Good to know that I am one of the few to have held a scripophily exhibition in the entire world. I would advise anyone hoping to do so to firstly have a love and a passion for what they are doing. Only then will it rub off onto everyone in a position of authority and only then can we expect their unstinted support. This hobby is rare, unique, and the certificates are extremely beautiful. Anyone being introduced to these certificates can't help falling in love. Believe me when I say that that's all that it needs.

I can imagine that because of the initiative, you met new people, besides the high officials?

SC: I encountered many friends from my social circles. Unfortunately, I did not meet many visitors from the general public since the inauguration was only for invitees. The exhibition lasted but a full fortnight during which I was not present. However, a lot of people have been exposed to these wonderful exhibits and the hobby could gain from the exposure. And I did get many calls from known people who had seen the news items and called to congratulate.

Sayeed, do you have an estimate about the number of people visting the exhibition?

SC: The total number of people who visited the museum, and the exhibition within it, should have been between 200 to 300 per day.

Telegraph to India Co £2 share certificate, 1862. This company had the extremely difficult task of restoring the undersea telegraph cables between Egypt and India

Rumor has it that the exhibited collection will become a part of the museum. Is that right?

SC: The exhibition has not yet become permanent. Hopefully this too should happen in a couple of months since gift certificates have so far been given by *Martin Zanke* and my family. Certificates of Indian companies are welcome. We are expecting a lot from

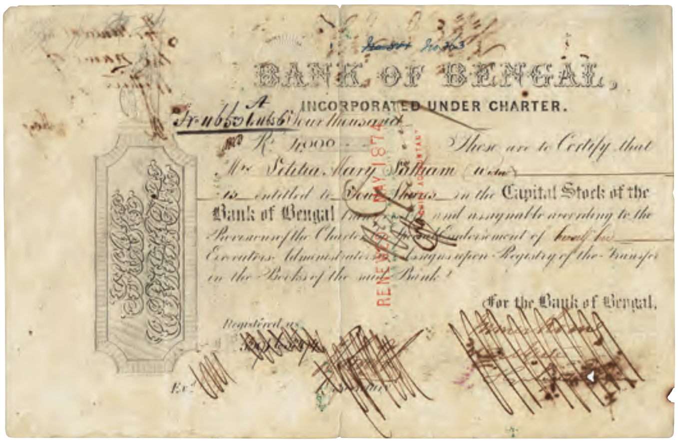
David Barry shortly and from another friend in India. It would be nice if IBSS members could also contribute. Since we hope to have about 60 certificates soon, I would suggest that names of the companies could be sent to me by email. I could ensure that duplicates are not sent. Then I will send the address of the museum to whom the certificates can be sent directly.

I want to thank you for this small interview.

Sayeed Cassim has been collecting stocks and bonds from India for over five years, together with his family. He is currently our only member from India and can be reached by his email sayeedcassim@gmail.com. You can currently see extracts from the local press about the event, and more Indian bonds and shares on Sayeed Cassim's Facebook page https://www.facebook.com/groups/172839269748707

IBSS Gallery on the exhibtion: http://scripophily.org/members-only/gallery/gallery-10-sayeed-cassim-exhibition-at-the-government-museum-in-egmore-india/

The earliest feature-films which included synchronized dialogue, known as "talking pictures", or "talkies" were released in the late 1920s. This Jaipur movie theatre share dates from 1946



The Bank of Calcutta, founded in 1806, was renamed Bank of Bengal three years later. Together with the Bank of Bombay and the Bank of Madras they formed in 1921 the Imperial Bank of India which ultimately became the State Bank of India in 1955. This share dates from 1865, lithographed by T. Black & Co

Coming in November: Stock Certificate Promotions

By this I don't mean promotions of stock sales. I mean the reverse – stock designs used to promote the issuing company's products or services. More specifically I am looking for stock certificate vignettes and other design elements intended to sell customers on the company products and thus on the company as a good investment. Many of these certificates advertise the quality of the issuer's products specifically.

An example is this specimen certificate in the **National Sewer Pipe Co, Ltd.** (illustrated). The vignette legend compares the company's "vitrified clay pipe" to the pyramids. Like other glazed pottery found in archaeological digs, this glazed earthenware sewer pipe probably would last as long as the pyramids. This is an unusual case of corporate "puffing" that is probably true.

Most company efforts to harness stock certificates to marketing or "image" efforts are less overt, but when you look around there are a lot of them, even in to modern times.

Do you have something like this?

I invite members with stocks or bonds having promotional themes to send me 300 dpi or better images and a brief description of the company and how the promotion worked. Please send to my email maxdhensley@yahoo.com. You can be either acknowledged or remain anonymous. The November issue will close October 14, 2017.

Max Hensley

NEW POLISH SCRIPOPHILY BOOK

Directory of Joint Stock Companies of Interwar Poland and Shares Issued by These Companies. (Katalog spolek akcyjnych Polski miedzywojennej i akcji emitowanych przez te spolki).

In two thick volumes of 656 total pages, author *Leszek Koziorowski* catalogs 2494 listed companies and 5044 different shares issued by 1090 joint stock companies with 476 full colour illustrations. It is the result of an ambitious 10-year project by Warsaw-based corporate lawyer and chairman of the Polish Scripophily Society, Mr. Leszek Koziorowski.

This publication aims, as the title suggests, to list all companies founded by Polish law that were active in (at least) the Interbellum period. Of these companies, all known share types are listed (thus no bonds, provisional certs., etc.) up to the early post WWII period (before the communist regime halted the issue of private shares).

The directory is illustrated with hundreds of large full-colour images of shares. Through his research in various archives, and with the aid of other collectors, the author was able to depict tens of certificates which were never before seen in the market, including from the time that a large part of today's Poland was under Russian rule (prior to WWI). From a visual perspective the Polish shares issued in the 1920s and 1930s are – also on an international level – true highflyers. They are often remarkably attractive through the use of bright colours, large vignettes and elaborate designs with Art Déco or Art Nouveau influences. As such, this book offers a remarkable guide to anybody interested in Polish scripophily.

You can find more info on this publication at www.katalogakcji.pl (in Polish) or contact the author directly (in English) : leszek@katalogakcji.pl if you wish to order the book. Price: approx. 350 PLN (roughly 90 EUR). ISBN 978-83-942141-2-8. Shipping cost in Europe is about PLN 50 (EUR 12).

Cover of Volume I.

Oldest Siemens Share Certificate – Update

By Dr. Roland Schmidt

Readers might remember the *Oldest Siemens Share Certificate* article I wrote in the December 2015 issue. Less than two years later, the subject requires an update. Several same-type certificates have surfaced which are believed to be the oldest certificates bearing the name of the German industrial family *Siemens*. And with them another member of the German *Siemens* founder generation takes center stage.

Wilhelm Siemens, born in 1823, was the brother of *Werner von Siemens* and *Friedrich Siemens*, the two protagonists of the 2015 article. As *Wilhelm* worked in Britain for most of his life, he eventually became a naturalized British citizen and changed his name to *William Siemens*. He was knighted by *Queen Victoria* in 1883, a few months before his death. Buried in London's *Kensal Green Cemetery,* he is commemorated by a glass window installed in *Westminster Abbey*.

Wilhelm was active in various fields of engineering and technology, as were his brothers. In 1850 he established and headed the London sales office of *Siemens & Halske*, which became **Siemens, Halske & Co** in 1858 and **Siemens Brothers and Co** in 1865. During this time he was involved in the erection of long distance telegraph networks in Europe and Asia and in the production and installation of sea cables. Most notably, he designed the ocean cable-laying ship *Faraday* which in 1874 installed the first transatlantic telegraph cable between Ballinskelligs Bay, Ireland and Halifax, Canada.

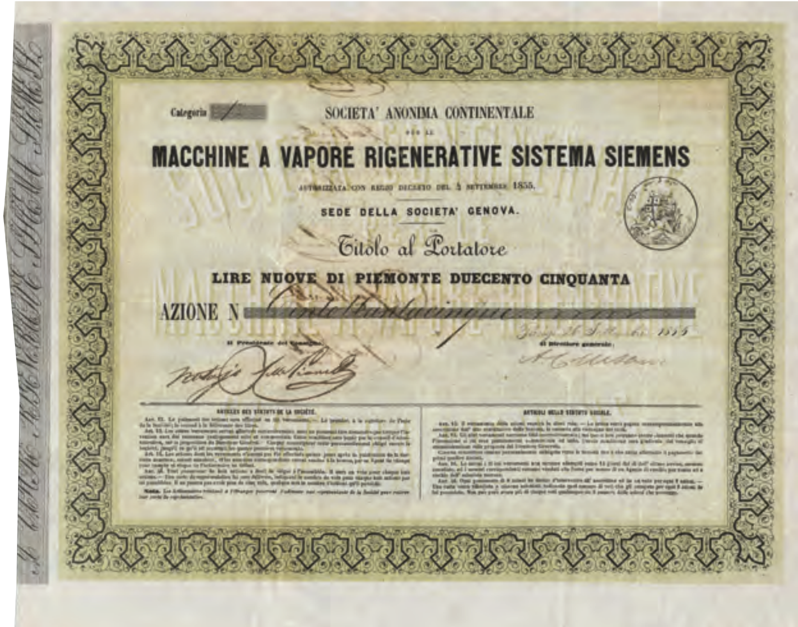
In the 1860s *Wilhelm*, together with his brother *Friedrich* and the two French engineers *Pierre-Émile Martin* and *Émile Martin* designed, the *Siemens-Martin* steel manufacturing process, which was implemented in steel mills around the world up to the end of the 20th century.

The share certificate associated with *Wilhelm Siemens* was issued in 1855 by the Italian *Società Anonima Continentale per le Macchine a Vapore Rigenerative Sistema Siemens*. The company was founded in Genoa by *Wilhelm*

Wilhelm Siemens, 1855 and 1880 (images source: Siemens Historical Institute)

read further on following page

continued from previous page



Categoria

SOCIETA' ANONIMA CONTINENTALE

MACCHINE A VAPORE RIGENERATIVE SISTEMA SIEMENS

SEDE DELLA SOCIETA' GENOVA.

Titolo al Portatore

LIRE NUOVE DI PIEMONTE DUECENTO CINQUANTA

AZIONE N

Share #185 of 250 new Piedmont lire, issued in Paris on September 26, 1855 (image source: Spink.com)

Siemens and the Italian marquis *Cusani* to market a high efficiency steam engine designed by *Wilhelm* over a period of almost ten years. The share certificate features *Cusani*'s signature as managing director.

Several prototypes of *Wilhelm*'s steam engine were built and installed in England, France and Germany, sizes ranging from 5 to 40 horsepower (hp). Two 5 hp and 20 hp engines were presented during the 1855 Expo in Paris and *Wilhelm* received a first-class medal for his invention.

However, in the end *Wilhelm*'s invention never came to market. The engines that were built and tested often suffered from "leaks, destruction of working parts, undue consumption of fuel, imperfect action, and so on".[1] As a result, the *Società Anonima Continentale per le Macchine a Vapore Rigenerative Sistema Siemens* was dissolved in 1859.

[1]William Pole: The Life of Sir William Siemens (London, 1888)

London Bourse

The May 20, 2017 London Bourse was held the last day of a scripophily "trifecta" – the Society AGM on May 18 and the Spink London bond and share sale on May 19. If you are looking for an excuse to visit London, schedule your vacation to include these events next year.

Joachim Wallraben-stein (left), and Keith Hollender with copies of his new book

Left to right, Andrew Litherland, Peter Christen and Volker Malik searching the Bogue bequest one more time

Mike Veissid and Kelvin Cheung (Spink HK)

Steve Maier (left) and Francis Nys

SOCIETY AUCTIONS – WHAT'S NEXT?

Our April mailbid auction concluded the sale of the Mike Bogue bequest (see auction report elsewhere in this journal). It also puts to an end, at least for now, the society mailbid auctions as our members got to know them.

According to Mario Boone, the society's auctioneer, it comes basically down to this: "In these days of various internet sale platforms such as eBay and others, there are too few members interested in selling their spare certificates through the IBSS auctions". While commercial auction houses focus on the more valuable certificates, the society auctions offered a market for the lower end items. Nowadays, this market has basically gone to the internet. Sadly, the classic IBSS mailbid auctions have become somewhat redundant, so it seems.

We could expand our buying base by opening the auctions to non-members, but tax rules for our present "non-trading organization" status stand in the way. Converting to a trading organization would cost us our current tax advantages and increase accounting costs substantially. So the auctions remain rather uncompetitive in terms of prices realized compared to commercial auction platforms.

Bruce Castlo was a hero for his many faithful years of IBSS auction management. The Society made under 1,000 GBP in a normal year on the auctions (net of catalog costs, etc.), and that revenue will be missed. But since Bruce retired it has been difficult to find a long-term occupant for the job. It is hard work for a volunteer – consignment record keeping, making scans, writing listings, interfacing with the Society website, monitoring bids, answering inquiries, preparing prices realized, checking payments and packaging and shipping lots. It was always a big project to round up consignments. If someone doesn't volunteer, it won't get done. It's easy to be sympathetic towards scripophily auctioneers who do all this and try to make a living at it besides.

Yet, the Committee remains open to suggestions from our members for a new auction format, and – most importantly – someone who has the time and interest to put them in practice. Or perhaps not even using an auction but rather a "for sale" platform of some sort to facilitate exchanges among members.

Our thanks to Mario for bringing the auctions along so that the Bogue bequest could be sold off with considerable benefit to the Society. Mario's going to resurrect the society's publication program in a formula that is going to let you as a member participate as well. As such, the society wishes to further promote scripophily to the world!

EVENTS CALENDAR

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

August
17 * Spink Numismatic Collectors Series Sale, Hong Kong

September
2-3 * London Coins Auction, Bracknell
23 Raab/Kürle Auction, Gelnhausen
23-24 * Paper Money Fair, Maastricht
30 FHW Auction, Frankfurt

October
14 Portafoglio Storico Auction, Bologna

October
17-19 * Downies Auction, Box Hill, Victoria, Australia
21-22 Boone Auction & Bourse, Brussels

November
2 DWA Online Auction
20 Gutowski Mailbid Auction
21-24 * Noble Numismatics Auction, Sydney
23-24 Spink Auction, London

December
2-3 * London Coins Auction, Bracknell

* Scripophily with paper money, coins or other collectables.

LAPSED MEMBERS 2017

The following members failed to renew their membership this year and are therefore not listed in the 2017 Directory which accompanies this edition of Scripophily.

Australia: Richard Green, George Hobbs, Peter May
Canada: Malcolm Farren, Rob Humeston, Alfred Wirth
Finland: Janne Pietikainen
Germany: Matthias Tronjeck, Michael Zilvar
Hong Kong: Philip Gray
Mexico: Martin Villanueva
Netherlands: Cor Buseman
Norway: Terje Halvorsen
Switzerland: Daniel Johnston
Thailand: Robert Pike
Turkey: Gurhan Gulay, Kevin Jackson
UK: Charles Hicks, Christopher Hill, Jill Lawrence, David Litchfield, Geoff Metzger, Bernard Moore, Brian Robinson, Philip Spierling, Malcolm Tuckett, Gerald Woollin
USA: Arthur Bronshtein, Robert Cook, Donald Dool, Richard Drum, Alan Genteman, Juan Groba, Declan Hurley, James Land, Matthew Liebson, Donald Ouellette, Frederick Pohl, Rogelio Salomon, Ron Starr, Martin Wiener

COX'S CORNER #27

Solving Problems in the Hobby

Back in 2011, Franky Leeuwerck estimated there were 30,000 stock and bond collectors spread across the globe. This year, John Örtengren raised the estimate to 40,000. If true, 1% of those folks are members of the IBSS and that is not too bad. To be sure, I'd prefer several times that percentage and I think it is solidly possible when we discover a way to reach them.

Yes, there are constant murmurings of problems in our hobby such as aging membership, the removal of physical certificates from global stock exchanges, eBay, eBay and, of course, eBay. To which I say, "Get over it!"

Feel free to disagree with me, but I contend that the two easiest endeavors in the world are complaining and making excuses. For proof, I offer the fact that someone on his death bed, too weak to move or breathe on his own, can still complain! And who cannot make excuses? Can you imagine how much time we would have for problem solving and achievement if we merely stopped wasting time indulging in those two vices?

I just read an article on Kovels.com that enumerated, "Ten collectibles not worth collecting anymore." Thank goodness; scripophily was not on its list. Within seconds, I found a page on CountryLiving.com which offered a more positive and compelling outlook about, "What to Collect." I think we all know there is no shortage of things to collect! Country Living chose 57 specialties and I was glad to see paper money collecting on the list. I choose to believe that scripophily might have been listed had the writers known about us.

After all, many of our certificates are incredibly scarce – and yet acquirable. Moreover, it is a buyer's market for collectible stocks and bonds. On an inflation-adjusted basis, prices (in the U.S.) are among the lowest seen since the early 1990s. Now, I am definitely NOT saying that situation is good for dealers. But collectors are having a field day.

Are there problems? Of course. And we all should know that opportunities always exist on the flip sides of problems – if we take the time to look.

eBay has taught a whole generation of collectors to expect sub-wholesale prices. I don't think many dealers would disagree *that* is a problem. But what about the opportunity?

In my railroad and coal specialties, I found that only 42% of my cataloged varieties have EVER appeared on eBay. Among all the varieties sold there, I have recorded a noticeable bias toward unissued remainders. In fact, if we tally all the varieties, only 38% of all the various issuance categories (issued, unissued, cancelled, uncancelled, proofs and specimens) have ever sold there. In terms of recognizable autographs, we are seeing more being sold on eBay each year, but not in any great numbers. Of all the autograph variations I ever recorded, only 34% have appeared for sale on eBay at all.

At first, those percentages seem significant until you realize that also means that 60% (!) of all known varieties *have never appeared on eBay*. Two-thirds of all collectible autographs known on railroad stocks and bonds have never appeared there, either. Of the autographs that have been offered, there is bias toward highly common and overpriced autographs with only *J.P. Morgan* and *Jay Gould* being standouts.

I agree that eBay purposely made it impossible for anyone outside of eBay to market to its collectors directly. Yet, analysis of items *not* being sold there tells me that there should be measurable demand for scarcer, higher-priced, more desirable material.

Can professional dealers reach those potential buyers? Yes, just not directly. There is no good reason established scripophily dealers cannot become eBay sellers and sell extra inventory. *Then* they can reach out to buyers *after-the-fact* with consistent and repetitive marketing included with the items they sell. Once dealers establish relationships with eBay buyers, they can always follow-up with mailers, offers, websites, catalogs and auction notices for as long as they want. There is no need to buy names. There is no need for diffuse advertising. They just need to market to proven buyers.

Every analysis of global sales has confirmed an inexorable shift to online purchases. Thankfully, most scripophily dealers have noticed and established their own web presences. In doing so, many have found that ecommerce is harder than it looks. It does not take long to realize that many websites could use help to make them more appealing, fresher, easier to navigate and more buyer-friendly. Is there an upside? Again, yes. Websites are getting cheaper every year. And the great thing is that websites are free for everyone to see. That means dealers can evaluate everything their competition is doing and they can imitate the best. Never mind the vast amount of free knowledge available online to help them improve even more. I might also suggest that increased cooperation between dealers might help all concerned. Personally, I would like to see increased offerings of material on dealer websites that is not already sold on eBay.

I believe this is a fun and enjoyable hobby. If we see problems, fine. Let's work on them together with plain, old-fashioned problem solving. If you want to call me Pollyanna, go ahead. It's okay. Just don't think you are ever going to win an argument trying to convince me that pessimism, complaining and whining are somehow constructive.

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.*

Southern Revenue-Stamped Stock Certificates of the Civil War Era, a Preliminary Census: Part I

by Mike Mahler

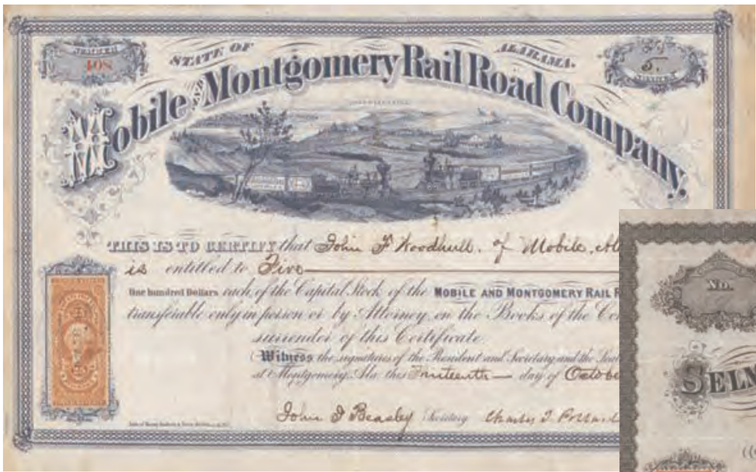
Beginning October 1, 1862, to help offset the cost of prosecuting the Civil War, the U.S. imposed stamp taxes on broad range of documents, which remained in effect precisely a decade. It is a fact of observation that surviving stamped documents from the states composing the Confederacy are far scarcer than those from the rest of the country. For stock certificates this discrepancy is magnified: for every extant example of a Southern certificate, my rough estimate is that there are fifty to one hundred from the other states.

This article presents my observations made over the course of decades. Certificates are arranged into four groups: railroads, street railroads, banking, and everything else; and within groups, alphabetically by state, then company name. For each group, selected items are illustrated, followed by a tabulation of all observed certificates. These are not meant to be exhaustive, merely one collector's observations. My hope is that this overview will elicit responses citing pieces I have missed. A fine-toothed combing of Terry Cox's census (www.coxrail.com) might double the number of railroad listings.

A few tentative conclusions emerge. For all states, the numbers extant are minuscule; at the extremes, only two are listed here for Mississippi and Texas; just one (and one example!) for Florida; and none at all for Arkansas. And compared to the general run of certificates, a disproportionate percentage here are unique, or believed to be, or known in quantities of five or fewer.

It is a pleasure to acknowledge the value of the websites of Dave Beach (www.cigarboxlabels.com) and Terry Cox as research tools and general visual treats.

Railroads

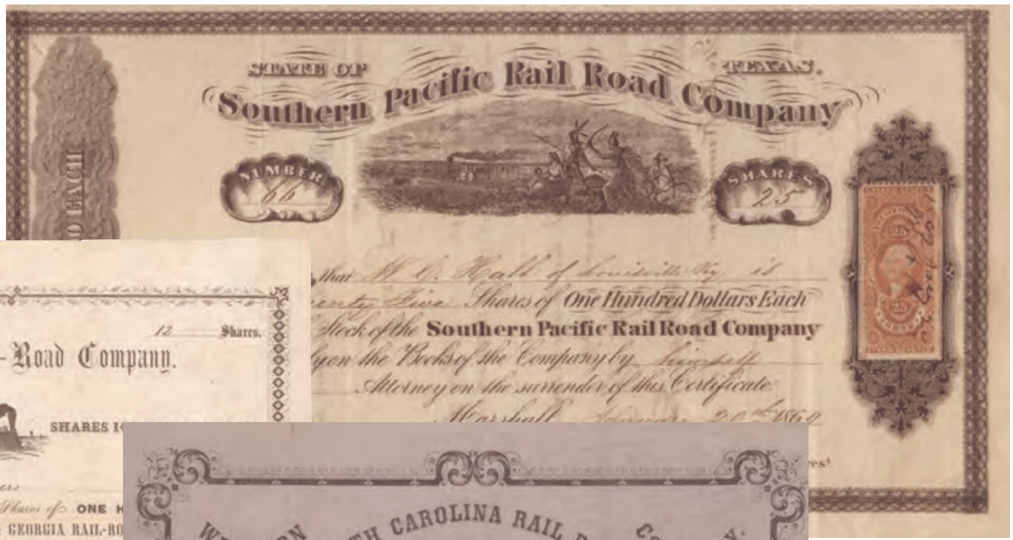


Montgomery, Alabama. One example recorded by Cox. Certificates of stock in incorporated companies were taxed at 25¢.

Marion, Alabama. Signed as President by (Gen.) N. B. (Nathan Bedford) Forrest; one example recorded

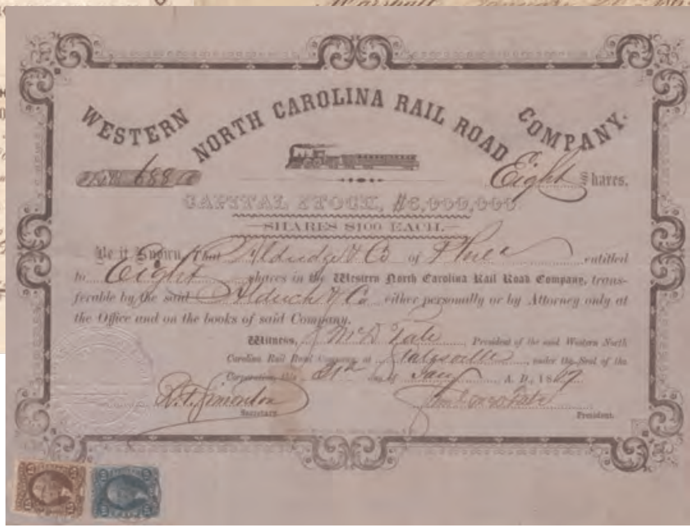
New Orleans. Signed as President by (Gen. P.) G. T. Beauregard; two examples recorded

Port Gibson, Mississippi. One of two recorded Mississippi stocks; sole recorded railroad certificate



Marshall, Texas. One of two recorded Texas stocks

Tallahassee, Florida. Imprint (Tallahassee) "SEMI-WEEKLY FLORIDIAN Steam Power Press print."; sole recorded Florida stamped stock certificate



Imprint "IREDELL EXPRESS JOB OFFICE, STATESVILLE, N.C."; manuscript Statesville origin; sole recorded North Carolina railroad stock; five examples known

Railroads

State	Company Name	Place of Issue	Date	Comments
Alabama	Mobile & Girard RRCo	Girard	9/17/1867	#709; one recorded
Alabama	Mobile & Montgomery RRCo	Montgomery	10/13/1869	In blue; #408; one recorded
			1868	Preferred, in red; #36, one recorded
Alabama	Mobile & Ohio RRCo	Mobile	11/20/1868	#7505; Cox lists 39 1867–70
Alabama	Montgomery & West Point RRCo	Montgomery	7/19/1869	#880; Cox lists 12 1866–70
Alabama	Selma Marion & Memphis RRCo	Marion	7/25/1870	#89; signed N.B. Forrest; one recorded
Alabama	Western RRCo of Alabama	Montgomery	6/10/1871	#42; Cox lists 19 1867–72
			3/10/1870	Preferred, in red; #14, one recorded
Florida	Pensacola & Georgia RRCo	Tallahassee	12/13/1866	#98; one recorded
Georgia	The South Western RRCo	Macon	1/3/1866	#439; Cox lists 14 1866–71
		Savannah	10/18/1871	#3561; Cox lists 48 1866–72
Louisiana	New-Orleans, Jackson & Great Northern RRCo	New Orleans	10/14/1868	#2396, signed G.T. Beauregard; two recorded (#2287)
Mississippi	Grand Gulf & Port Gibson RRCo	Port Gibson	5/7/1867	#5; Cox lists 14 1867–71
N. Carolina	Raleigh & Gaston RRCo	(Raleigh)	6/19/1866	#1070; Cox lists 29 1866–7
N. Carolina	Western North Carolina RRCo	Statesville	1/31/1867	#688; Cox lists five 1866–70
S. Carolina	Port Royal RRCo	Beaufort	2/25/1870	#229; Cox lists five 1869–70
S. Carolina	The South Carolina Central RR	Sumter	4/6/1870	#5; Cox lists three 1870–1
Tennessee	The Nashville & Chattanooga RRCo	Nashville	2/24/1872	#2319; one recorded
Texas	The Houston & Great Northern RRCo, of Texas	Houston	4/25/1871	#344; Cox lists 22 1871–2
Texas	Southern Pacific RRCo	Marshall	1/20/1869	#66; Cox lists 33 1868–72
Virginia	Norfolk & Great Western RRCo	Danville	10/26/1869	#8; Cox lists three 1869
Virginia	Richmond Fredericksburg & Potomac RRCo	Richmond	2/5/1867	#963; Cox lists two (#1007)
			1/1/1867	Train l-r; #27; one recorded
			1/29/1870	Train r-l; #107; one recorded

One of the premier philatelic pictorial cancels, the only one depicting a street railway!

Street Railroads

State	Company Name	Place of Issue	Date	Comments
Georgia	Augusta & Summerville RRCo	Augusta	11/30/1870	#77; Cox lists 17 1868–72
S. Carolina	Charleston City Rwy Co	Charleston	12/27/1866	#65; Cox lists 12 1866–8
Tennessee	The Church & Spruce Street RRCo	Nashville	7/23/1867	#14; one recorded
Tennessee	Memphis City RRCo	Memphis	5/14/1866	#61; Cox lists 19 1866–72

Part II of this article, covering banks and remaining categories, will be offered in the November *Scripophily.*

This Barnum's Act Was Hard to Beat

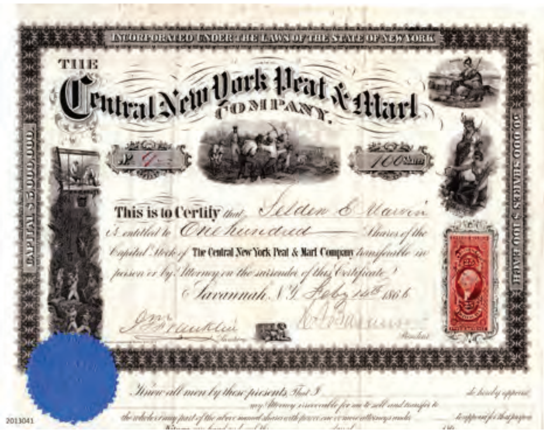
By Bill Benz

In my downtime, I enjoy reviewing my collection of certificates while sitting in the family room deciphering signatures and searching the Internet for details about the certificate.

General Seldon Marvin

I acquired a pile of certificates a couple of years ago, many issued to Union General Seldon E. Marvin (1835 - 1899), and his son. What was so interesting is that many of the certificates were signed by other military leaders from the Civil War. I assume many of the generals and other officers of both the Union and Confederate sides went into business after the war as officers of corporations.

One interesting certificate issued to Marvin was the illustrated **Central New York Peat & Marl Co.** Marvin was appointed Paymaster General on New York Governor Fenton's staff where he disbursed upwards of twenty-seven million dollars. On Jan. 1, 1867, he was commissioned Adjutant General of the State of NY. He was elected treasurer of the Diocese of Albany soon after its formation, and treasurer of its Board of Missions, serving until his death in 1899.



General Henry A. Barnum

Signing the Central New York Peat & Marl Co certificate as president is H.A. Barnum (no known relationship to the circus Barnum), dated Valentine's Day 1866. That's February 14th, for those guys who still need the Hallmark advertisements to remind them.

Henry A. Barnum, brigadier-general, U.S. Army, was born September 24, 1833 in Onondaga County, NY. He attended public schools in Syracuse, and in 1856 became a tutor at the Syracuse Institute. He continued his studies in law and was admitted to the New York bar.

With the civil war breaking out, he worked tirelessly raising troops in Onondaga county. Immediately after passing the bar exam he enlisted in the Twelfth New York Regiment as a private. Before the end of his first day, May 13, 1861, he was elected captain of his company. He worked to raise one of the earliest regiments organized in New York State. On November 1, 1861 he was promoted to major, served after that a short time as a member of General Wadsworth's staff, and then rejoined his regiment and fought through the Peninsular Campaign.

At Malvern Hill he was shot with a musket ball which passed through his left lower abdomen inflicting a wound from which he never fully recovered. At the time of the injury, most stomach wounds were considered fatal, and on the battlefield, at the Colonel's own request, the American flag was wrapped about his body, and he was abandoned to fall into the hands of the Confederates.

The Union buried a body, supposed to be his, complete with funeral oration. Instead, the still living Barnum was taken to the Confederate Libby prison. He remained there until July 18, 1862, under the care of his personal physician, Dr. March.

When infection set in again two years later, Dr. March prevented it from spreading by passing an oakum cord through the bullet wound to keep it open so the infection could drain. Over the years, General Barnum kept the cord in place himself, while gradually reducing its size to a fine thread. He continued his war service - with the cord still in place.

General Barnum illustrating his technique for surviving a normally fatal Civil War musket ball injury. The photo legend says, "This was taken some time prior to 1880"

After release from prison and a six-month leave of absence, the General returned to the war as a colonel, leading his regiment at Gettysburg and Lookout Mountain, where he was wounded again with a flesh wound in his right forearm. As a result of that action, he was nominated for the Medal of Honor, which was finally presented to him in July 1889.

He was wounded a third time in the Atlanta campaign, being hit by a fragment of a shell in the right chest at the battle of Peach Tree Creek. On July 20th, 1864 while in command of a brigade in Sherman's march to the sea, General Barnum had the distinction of being the first Union officer to enter Savannah Georgia.

On March 13, 1865, he was brevetted a Major-General of volunteers, and soon promoted to a full Brigadier General on May 31st of that same year. The following January he resigned, having declined a colonelcy in the regular army, and became inspector of prisons in New York and president of **The Central New York Peat & Marl Co**.

General Barnum died on January 29, 1892 when he caught a severe cold at an Old Guard Ball. It developed into pneumonia and he was not able to pull through.

Sources:
1. http://civilwardata.com
2. From Civil War Curiosities, by Webb Garrison; 1994: Henry A. Barnum
3. Appleton's Cyclopedia of American Biography, edited by James Grant Wilson and John Fiske. Six volumes, New York: D. Appleton and Company, 1887-1889 & edited Stanley L. Klos, 1999 Estoric.com

THE PRESIDENT'S GOLD MINE ~ A TRICKY TWIST TO STOCK PROMOTION

By Richard E. Lingenfelter

Widow McKinley's mine promoters shamelessly hawked the worthless mine in full page ads like this one in the November 16, 1902 Philadelphia Inquirer

In the speculative frenzy of the great Nevada gold boom right after *President William McKinley's* reelection in 1900, he decided to cash in too. He had a readymade opportunity, for thirty years earlier, his wife Ida's father, James Saxton, and other close friends in Canton, Ohio had taken a "flier" on some copper claims in Ely, Nevada and formed the **Canton Mining Co**. Like most, they'd sunk more into them than they'd been able to take out, but her father still held onto the claims till his death, and they passed to Ida and her sister. Although McKinley had been the secretary of the company, he'd all but forgotten about the mine as he pursued his career into the White House. In fact, he and his brother-in-law, Marshall Barber, had written off the old company in 1900, cutting its nominal capital to a mere $1,000.

But in the spring of 1901, when they learned that some neighboring claims, located by a couple of their former miners, were being marketed for a million, they promptly cut a deal with the wily promoter, a former New York legislator, Dix W. Smith. He jumped at the chance to help float the old derelict, promising the sisters $250,000 in stock and cash for title to the mines, and they all started "booming" it immediately. First they flooded the papers with blissful tales of "Mrs. McKinley's Good Luck!" and "Riches for the McKinleys!" Then they temptingly displayed "rich gold samples" from the President's wife's mine in the Mines Building of the new Pan-American Exposition in Buffalo. McKinley had been scheduled to officially open the exposition in May, but because of the sudden illness of his wife, an epileptic, the Vice President, Teddy Roosevelt, did the honors.

Finally, on September 6, when the President and First Lady came at last to a reception in the Temple of Music, just across from the Mines Building, Leon Czolgosz, an avowed "anarchist" aiming "to do something," shot McKinley in the stomach. He died a week later from gangrene after the doctors failed both to clean out the wound and to find the bullet.

Yet, while the shocked widow and the nation mourned the tragic death of the President, his brother-in-law Barber and Smith hurriedly met at the Mines Building just two weeks later to formally organize "in his honor," the **McKinley Mining & Smelting Co** for $1,000,000. It was soon incorporated under the lax laws of Arizona, with Barber as president and Smith as

Thanksgiving Proclamation

In giving thanks on Thursday do not forget the fact: That you may purchase shares of the McKinley Mining and Smelting Company at Three Dollars Per Share.

That the mines to-day are among the richest that have ever been opened.

That in April, 1903, the first dividends will be paid.

That these dividends will be 5 per cent. each month for many years to come.

That the management of the McKinley Mining and Smelting Company is in the hands of people approved by the late President of the United States.

Give praise and thanks to the friend who advised you to buy the shares.

Be thankful that you can increase your holdings at the present selling price.

The management of the Company are thankful for the liberal manner in which the people of Pennsylvania have sent in their subscriptions.

Hurd, Haerther & Co. will be thankful if those who are not stockholders now will have their names enrolled on the books of the Company before January 1st, 1903. Hurd, Haerther & Co., 508, 510 and 512 Drexel Building.

"Thanksgiving Proclamation" from the November 23, 1902 Philadelphia Inquirer

Share certificate in the shameless McKinley Mining and Smelting Co with photolith of the deceased president

secretary. All that the bereft widow and her sister got was 5% each of the stock and a promise of cash "bye and bye". After a couple of bouts in the courts to quiet the title, they launched an advertising blitz, playing heavily on sympathy for the needy widow of the "martyred President."

"THE BEST MINING INVESTMENT IN THE UNITED STATES TODAY . . . A SAFE, PERMANENT AND PROFITABLE INVESTMENT *for the man or woman with a small sum to lay away* AGAINST THE PROVERBIAL 'RAINY DAY'"

Running full-page, lavishly-illustrated ads in the Sunday papers (illustrated), they also featured dubious praise from the pliable Professor George A. Treadwell, an accomplice to a couple of the most notorious scams of the day: the Spenazuma and the "Nome Conspiracy." He conceded that the old mine wasn't very rich in copper after all, but that it was instead fabulously rich in gold with fully $2,760,000 in gold already "BLOCKED OUT" and waiting. "TIMBER ON THE STUMP IS NOT SO SECURE. MONEY IN THE BANK IS NOT SO SAFE!" Indeed, the McKinley mine was nothing less than "THE BEST MINING INVESTMENT IN THE UNITED STATES TODAY . . . A SAFE, PERMANENT AND PROFITABLE INVESTMENT for the man or woman with a small sum to lay away AGAINST THE PROVERBIAL 'RAINY DAY'"!

"The sisters finally foreclosed and took the mine back in 1905"

It was so good, in fact, that even though they had promised McKinley not to increase the capital above $1,000,000, they couldn't bring themselves to sell its new $1 par stock for anything less than $3 a share! Yet they cloaked that too in such Presidential trappings as the illustrated "Thanksgiving Proclamation".

Even after they'd pushed the stock price up to $5 on New Year's Day of 1903, they still pitched it as aid to the grieving First Lady, sending salesmen scurrying from one city to the next in Ohio, offering special six-day sales at the old cut rate price of only $3, with "beautiful souvenir" pictures of McKinley and his wife, plus pink carnations!

The press finally attacked them in the spring of 1903 for their "villainous advertising" of the shares, charging that "the whole business disgraces an honored name" by ghoulishly conning naive investors to "buy the stock thinking it will directly benefit Mrs. McKinley." The ads were soon killed, and the sales dried up. But as expected, Smith hung on to nearly all of the money they'd raked in from the stock, refusing to pay Ida and her sister the long promised $125,000 in cash still due them for the mine. The sisters finally foreclosed and took the mine back in 1905. But they still weren't able to make it pay, for despite all the wonderful boasts, those millions in gold were nowhere to be found, and the mine was only on the edge of the real copper bonanza. Ida, still ill and grief stricken over the loss of her husband, died just two years later.

"Even after they'd pushed the stock price up to $5 on New Year's Day of 1903, they still pitched it as aid to the grieving First Lady, sending salesmen scurrying from one city to the next in Ohio, offering special six-day sales at the old cut rate price of only $3, with "beautiful souvenir" pictures of McKinley and his wife, plus pink carnations!"

References

Richard E. Lingenfelter, *Bonanzas & Borrascas: Copper Kings and Stock Frenzies, 1885-1918*. Norman, OK: Arthur H. Clark Co. / University of Oklahoma Press, 2012.

Mail Cranes - A Special Piece of Railroad History

By Günter Brückner

Postal mail sorting aboard moving trains revolutionized mail transport. This new method of sorting the mail was developed when railways began to pass through the nation on a regular basis. In the beginning the trains had to slow down and the mail bags were changed by hand. Then a system of rail-side post cranes was developed, which made it possible to exchange the mail at smaller stations without stopping. These first wooden mail cranes consisted of F-shaped masts. They were soon replaced by metal hooks and cranes standing about three meters high. This method of postal transport became the backbone of national postal services in the US at the end of the 19th century. These mail cranes were long a familiar sight along the American railways

As the train approached, a rail post office clerk at the station prepared the catcher arm, which had the job of snatching the incoming mail pouch in the blink of an eye. The iron arms of the crane would pop open, releasing the pouch into the sorting car. At the same time, the clerk kicked the outgoing pouch out of the car. Metal rings at each end of the pouch were designed to be caught by the cranes.

A successful on–the–fly exchange depended on many factors, including the clerks' experience, strong mail pouches that would not burst open when snatched by a fast-moving iron crane or when being kicked off a moving train, correct pouch attachment and well-maintained equipment that worked as expected.

Experienced clerks spoke with pride of making the switch at night with nothing but the curves and feel of the track to warn them of an upcoming catch. Not all swaps ended well. A clerk who did not pay sufficient attention to the job ran the risk of being struck and killed.

Retrieving mail from the crane was only one half of the job. As many clerks learned, kicking the mail pouch out could be just as difficult. One clerk booted an outgoing pouch with so much force that he sent it flying through the railroad terminal window. Clerks who did not kick hard enough watched helplessly as the pouch was sucked under the train and the mail torn to shreds by the train's wheels. Clerks had a name for that. They called it a snowstorm.

The system began to decline with the advent of automobile and air transport around 1940. Postal lines declined from 794 in 1948 to only 262 lines by 1962. In 1971 only 30 trains used the cranes. After more than a hundred years the service of the "mail-on-the-fly" was discontinued.

Here are some rare certificates from my collection to this area of US railroad history:

Vignette detail from stock certificate of the Hupp Automatic Mail Exchange Co showing bag handling in action. Bags at the top are held in cranes ready to be picked up by the long hooks sticking out of the postal car on the speeding train, while at the bottom mail bags are dumped out of the hopper. A little fence is used to prevent the off-loaded bags from bouncing under the train

The Automatic Railway Mail Exchange Co was founded in 1920 solely for the purpose of acquiring patent rights and assets from the bankruptcy of the Hupp company

Bio:
Günter Brückner has passionately collected scripophily for about 17 years, taking a special interest in the stories behind the certificates. He focuses on tobacco shares, following in the footsteps of his mentor and friend Günter Diederichs. Now he supports what is probably the world´s largest tobacco scripophily collection by Peter Blickisdorf. He is employed as an elementary school teacher in Rhineland Palatinate.

The Safety Mail Crane Co was a very small company of the inventor Everett Gray Livesay, who got the patent (US 1262069 A) in 1918. Only these two of them (common shares in orange and preferred with green underprint) are known to me

Bibliography
Long, Bryant Alden. *Mail by Rail*, New York: Simmons-Boardman Publishing Corporation, 1951.
Romanski, Fred J. "The Fast Mail: A History of the U.S. Railway Mail Service," *Prologue Magazine*, Fall 2005, Volume 37, #3, Library of Congress, Washington, DC.
Culbreth, Ken. *The Railway Mail Clerk and the Highway Office*, Trafford Publishing, 2007.

Links
Railway Mail Service, National Postal Museum online exhibit.
The Railway Mail Service Library.

Chinese 1916 - 6% Three Year Secured Gold Loan Treasury Notes

John M. Thomson

An American Bank Note Co specimen of an extremely rare Chinese bond was offered for sale as lot 546 in the November 17th, 2016 Spink London auction (Fig. 1, image courtesy Spink). This was a specimen of the **Three Year Secured Gold Loan Treasury Notes of 1916** (Kuhlmann reference: 366) which was offered with a very high reserve price and an estimate of £10,000 - £15,000. It did not sell.

The Treasury Notes of 1916 were also known as the **Chicago Bank Loan** in the capital sum of US$5,000,000. The Treasury Notes were issued by the **Continental and Commercial Trust and Savings Bank of Chicago**, Illinois, in a single series of 5,000 bonds, each one in the denomination of US$1,000. Information on the bond states:

"This note is one of an authorized issue of six per cent three year secured gold loan Treasury Notes of 1916 of the Republic of China of the aggregate principal sum of Five Million Dollars ($5,000,000) all issued pursuant to a contract made by and between the government of the Republic of China and said Continental and Commercial Trust and Savings Bank, dated November 16, 1916."

The purpose of the loan was for industrial development and to strengthen the reserves of Chinese banks. The loan was secured upon the revenues derived from Tobacco and Wine Sales Tax in the Republic of China. Interest was paid half yearly on 1st May and 1st November.

This loan occurred due to a combination of circumstances. A Consortium of nations joined forces to help finance the newly formed government of the Republic of China. The Consortium included Great Britain, France, Germany, Russia and Japan who all participated in the **1913 Reorganisation Loan** with capital of £25,000,000. This was subject to the Consortium Agreement of 18th June 1912 whereby the Chinese government was obligated to seek financial loans solely from the Consortium for a period of five years. The USA was invited to participate in the 1913 Reorganisation

Fig. 1

read further on following page

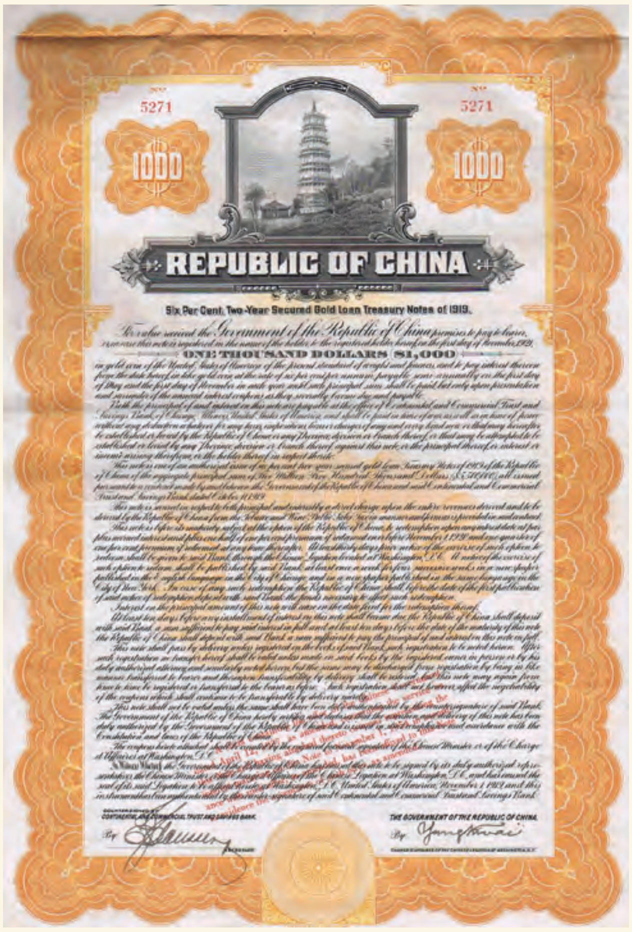


Fig. 2

continued from previous page

Loan and to join the Consortium, but the Wilson administration declined based on its prior refusal to give official sanction and backing to the Reorganisation Loan.

The onset of World War I in 1914 meant that the Consortium of nations financing China could no longer cooperate as these nations were at war with each other. This left the way open for Japan to take the lead in financing the Chinese government and establishing a position of commanding influence with Peking.

Great Britain and France expressed concern at the possibility of Japan gaining a monopoly on financing China. They urged the United States to intervene either directly or to re-form the Consortium whereby the USA would participate as a member.

Eventually, on 7th April 1916, the American company of Lee, Higginson & Co concluded an agreement to loan the Chinese government the sum of US$3,000,000. This was followed on 16th November 1916 by the US$5,000,000 loan issued by the Continental and Commercial Trust and Savings Bank of Chicago whereby they also secured an option to make further loans to the Chinese government up to a maximum of US$25,000,000.
In an astonishing twist, the allied Consortium issued a protest note to the Chinese Government stating that the 1916 loan issued by the Continental and Commercial Trust & Savings Bank of Chicago was in violation of the 1912 Consortium Agreement, despite the fact that Consortium members had urged the United States to intervene and to block a Japanese monopoly. The Chinese government, however, took the view that the Consortium was unable to meet the full terms of the Consortium Agreement due to the war that was raging in Europe and this released China from its obligation under the Consortium Agreement.

All outstanding bonds in this series were redeemed by the **1919 - 6% (5%) Two Year Gold $ Treasury Notes (**Fig. 2, Kuhlmann reference: 530). The design of the 1919 Treasury Notes is very similar to the earlier 1916 Treasury Notes although the colours differ. The Two-Year Gold Loan Treasury Notes of 1919 were for the capital sum of US$5,500,000. These Treasury Notes were issued:

"…pursuant to a contract made by and between the Government of the Republic of China and said Continental and Commercial Trust and Savings Bank dated October 11, 1919."

The participating financial institution was the Continental and Commercial Trust and Savings Bank of Chicago, Illinois, United States of America, which floated the bonds at 91% in Chicago and New York. 5,500 bearer bonds were issued in a single denomination of US$1,000.

The loan was secured as to both principal and interest by a direct charge upon the entire revenues derived, and to be derived, by the Republic of China from the Tobacco and Wine Public Sales Tax. This loan went into default from May 1921, but further to negotiations in 1937, the Chinese government made an offer to re-activate this loan under different terms. The offer and announcement was made on 12th April 1937 and as part of this agreement, non-interest-bearing SCRIP (Fig. 3) was issued in respect of arrears. These arrangements lasted until 1939 when once again the loan went into default.

Fig. 3

[1]It should be noted that Wilhelm Kuhlmann recorded that the capital sum of this loan was $5,500,000 which does not correspond to the capital sum stated on the actual bond. (Page 94, Item 366, China's Foreign Debt by Wilhelm Kuhlmann, self-published in 1983.)

Amédée Sébillot, French Engineer (1835-1915)

Ship Railway in Panama, 1890

Hans-Georg Glasemann

After the 1889 bankruptcy of de Lesseps` French Panama canal company **Compagnie Universelle du Canal Interocéanique de Panama**, there was no shortage of well-intentioned utopian or vague rescue plans. Especially spectacular was the plan for a ship railway made by the French engineer *Amédée Sébillot*.

Sébillot already had extensive experience with plans like this. In 1871, a Mister Duthil had considered founding a corporation “Société du chemin de fer à navires entre l’Océan et la Méditerranée” based on Duthil’s study entitled “Avant-projet… Études de M. A.-H. Duthil, d’après le système Amédée Sébillot pour le transport des navires”. The study explored the possibility of using Sébillot’s system for building a ship railway between the Atlantic Ocean and the Mediterranean Ocean.

The idea of a ship railway for connecting oceans was highly topical in those days. Such projects, for example, were planned in 1872 in Honduras and later in Mexico: American engineer James B. Eads in 1880 proposed building a 215 km ship railway over the Tehuantepec mountain ridge in Mexico. Instead of building a canal, the ships were supposed to be loaded onto railways and hauled on land to reach the ocean on the other side.

View of ship underway as part of James B. Eads’ plan for a 215 kilometer ship railway over the mountain ridge of Tehuantepec in Mexico (Scientific American 1884)

In 1869 Sébillot had completed a study for a ship railway across the Isthmus of Panama. (Source: Les Chemins de fer à navires et leurs applications. Système Amédée Sébillot. Note spéciale sur l’application à Panama, approximately 1871). He continued promoting the scheme, publishing a 72 page booklet in 1890 to take advantage of opportunities after the bankruptcy of the de Lesseps’ project.

Société Française des Chemins de Fer à Navires, Société Civile de Fondation, Part de Fondateur (Founder certificate) number 9 without denomination, issued on February 11, 1890. The company issued 2,000 certificates. On the bottom right is the original signature of Amédée Sébillot as Directeur Générale. This certificate is rare. Three of them are in the public record but there are likely 6 – 10 in existence (R 9)

The idea was to complete the Panama Canal by the addition of a ship railway. The plans are relatively detailed as recorded in his booklet. The project entailed:

- Completion of sea level operations in Panama.
- Ships were to be pulled over the height of Culebra in the middle of the canal extending from Matachin (at the 41 kilometers mark) to Pedro Miguel (at 60.5 kilometers) for a net distance of 19.5 kilometers.
- Calculations were made of the excavated soil, the costs for the completion of the sea level channel, enterprise income estimation and construction time-line, all compared to the alternative costs of a lock channel.
- Budgetary accounting of the estimated total expenditures of 250 million gold francs.
- Duration of the operations: 3 years.

To provide financing of the project, Sébillot founded the private corporation **Société Française des Chemins de Fer à Navires** in February 11, 1890 in Paris, to seek a license to continue the building of the Panama Canal and the integration of a ship railway over the isthmus of Panama. Sébillot had patented his system in France in 1890.

In 1894, Sébillot submitted his plan for the continuation of the canal with a ship railway to the liquidator of the old French Panama canal co, but it was apparently too late. In the same year, the Americans took over from the liquidator all the company’s assets and liabilities and continued building the Panama Canal as a lock canal from 1904 till 1914. Since then, no further details about the fate of Sébillot‘s project are known.

This story comes from Nonvaleurs Blog of Hans-Georg Glasemann: http://nonvaleurs.tumblr.com/.

A Brief History of Public Finances in Canada

By Avrum Grader

The scale and scope of public borrowing in Canada was never noteworthy or sizeable until World War I. The Canadian government has always borrowed money on the bond markets to finance its operations but the scale of its borrowing was limited. Bonds were held primarily by institutional investors or by very wealthy individuals. The public at large almost never participated in any bond issue. As a result, government bond issues before World War I rarely exceeded $5 million.

The First World War (1914-1915) was a very costly affair: Canada's budget went from $185 million a year pre-war to a peak of $740 million a year during the war. This was a financial strain. The first public bond issue was in Nov. 1915 with an expected issue of $150 million. The denominations were $50 to $100,000 with a rate of 5.5% and maturities of 5, 10 or 20 years. This issue was wildly successful, raising an astounding $398 million. The term "Victory loan" was coined in 1917. Subsequent issues of victory loans were marketed with a fierceness that rivaled the army's recruitment campaigns. Over $2 billion was raised. For the first time in Canadian history, a new investor class was created: The stability & high yields were very attractive.

Eighth Victory Loan $50 May, 1945

Canada Savings Bond, first issue $100 1946: A new investing tradition begins!

This appetite continued into World War II (1939-1945). Nine separate Victory loans were issued from June 15, 1941 to Nov.1, 1945, raising a total of $12.5 billion. Maturities ranged from 6-14 years, with rates ranging from 1.5-3%. As always, denominations started at $50. An additional $318 million in Savings Certificates were also sold. The availability of savings certificates in denominations of $5 and $10 made investing even more affordable. The marketing campaign was just as aggressive as in the previous war.

Peacetime brought with it its own challenges. As the Canadian economy grew, so too did the role of the government. The Canada Savings Bond (CSB) was launched in 1946 and became an instant sensation. This bond matured in 10 years and paid 2 ¾% interest. In 1953, bonds were registered with interest payments mailed by cheque. A payroll deduction plan was instituted for employees wishing to invest. Soon over 16,000 workplaces offered the plan. In 1977 investors could choose regular interest or compounded interest bonds.

In the mid to late 1970s, CSBs accounted for up to 45% of Canada's debt. In the early 1980s interest rates were as high as 19.5% making the CSB the best investment around. The popularity of CSBs peaked in 1987, with a record $55 billion sold. By 2016, interest rates were only 0.7% with only $5 billion sold. With low interest rates, high dividend paying stocks, high interest internet savings accounts and other alternatives, the CSB was discontinued in 2017. Thus a legendary investment rooted in the First World War passes into legend.

Collecting war bond posters and advertisements as well as other material from the various marketing campaigns from both world wars is a hobby unto itself. Ephemera collectors crave such material. The varieties and colors of war bond drive posters are infinite and almost without number. Such posters, depending on condition, can command hundreds if not thousands of dollars. This, however, is beyond the scope of this article.

As for Canadian war bonds, they are seldom seen. They are among the rarest items that any collector can obtain. Prices very often go into the thousands. In 2011 a $1,000 1917 bond sold at auction for $5,000 CAD ($3,500 US). In 2013 the ninth victory loan of World War II $100 1945 sold for $1,100 US and in 2014 a $50 bond in this same series in VG condition sold for $350 US.

War Savings Certificate. Low denominations made it easier to invest

Canadian Savings Bonds do not have the same allure to collectors and thus do not command the same hefty premiums as bonds issued during the war years. A 1946 Canada Savings Bond sold recently on eBay for $228 US. It had the same vignette as the $100 1945 ninth victory loan which sold for $1,100 US.

Sources:
The Canadian encyclopedia.ca; Warmuseum.ca; CBC.ca; Financialpost.ca; CSB.gc.ca; icollector.com

About the author:
Avrum Grader is a former stockbroker and life-long collector of Canadian stock & bond certificates. A graduate of York University, he has always had a keen interest in history and art. Scripophily is an excellent entrée into both worlds.

1915 5% $1,000 First War Loan, the tradition begins. Courtesy Bank of Canada Museum, Bank of Canada

Rare 1917 5 ½% $1,000 Fourth War Loan. Courtesy Canadian Numismatic Co

THE CZECH REPUBLIC'S CENTENARY A TIME FOR BONDHOLDERS TO CELEBRATE?

Jeremy Monk

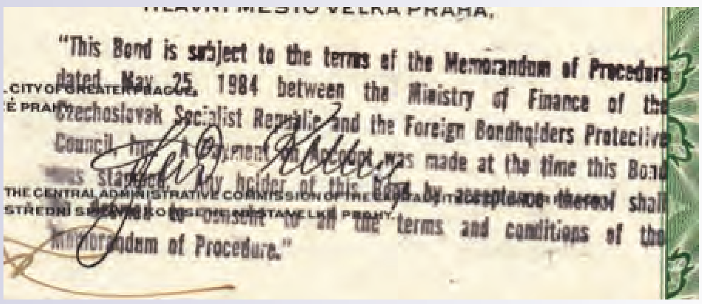
As the Czech Republic prepares to celebrate the centenary of its foundation as an independent state (1918-2018), many holders of the Czechoslovakia's outstanding pre-war dollar bonds will be having mixed feelings. Investors in Czechoslovak Republic (1922 & 1924), City of Carlsbad (1924), City of Greater Prague (1922) and First Bohemia Glass Works (1924) bonds were meant to have benefited from a 1984/86 bond settlement. Why many of these bondholders never benefited from the settlement, while others were discriminated against, has until now remained a mystery.

Left: The Coat of Arms and motto ''Truth Prevails'' as it appears on the 1922 Czechoslovak Loan. Source: Author's private collection.

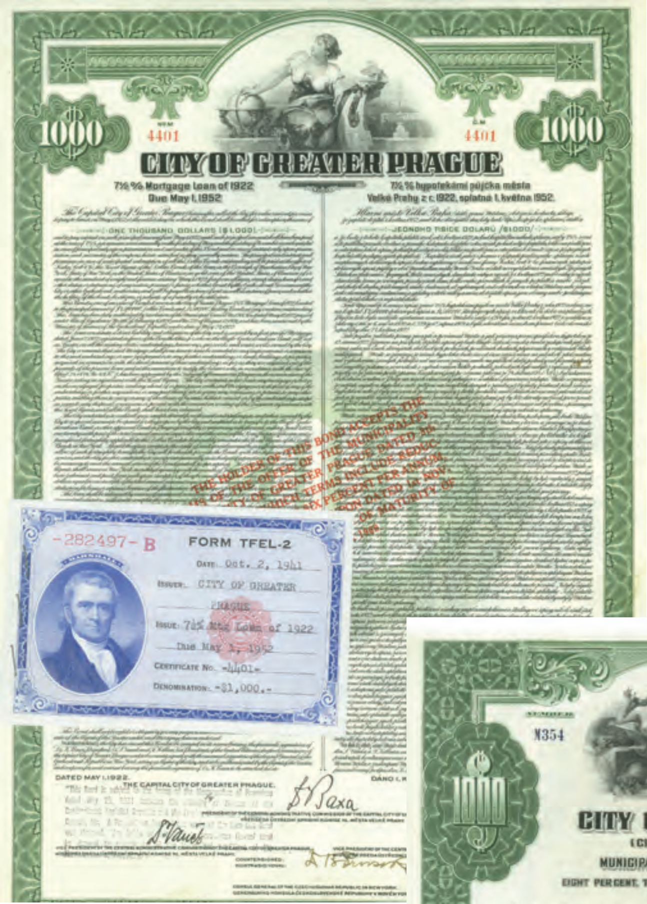
The Agreement
The bond holders' agreement was initiated as part of a wider diplomatic agreement between the US and Czechoslovak governments. This involved the return of 18½ tons of Czechoslovak gold (10 tons from Britain and 8½ tons from the US) which had been seized by the Allies at the end of WW2. In exchange, approximately $81.5 million of compensation was divided proportionately among Americans who had owned property in Czechoslovakia, e.g. homes, farms, commercial buildings,

The Prime Minister, Edvard Beneš, and the President's son, Jan Masaryk, personally negotiated the 1922 State Loan. This loan, along with subsequent municipal and corporate bonds, proved transformational for the fortunes of the new republic in the inter-war years. This photograph, taken in 1926, while President Masaryk was visiting the family of industrialist Barton-Dobenin. In the centre is Prezident T. G. Masaryk, to his left (in the boater hat) stands Edvard Beneš, and behind them Jan Masaryk. Photo courtesy: Nové Město nad Metují Castle

read further on following page


"This Bond is subject to the terms of the Memorandum of Procedure dated May 25, 1984 between the Ministry of Finance of the Czechoslovak Socialist Republic and the Foreign Bondholders Protective Council, Inc. A Payment on Account was made at the time this Bond was stamped. Any holder of this Bond by acceptance thereof shall be deemed to consent to all the terms and conditions of the Memorandum of Procedure."

The stamp as it appears on many pre-war dollar denominated bonds. More than 30 years later, this stamp represents one of the few tangible reminders there was ever any agreement. Source: Author's private collection.



continued from previous page

bank accounts, automobiles. As an annex to the diplomatic agreement, the Czechoslovak State committed itself to negotiate with the Foreign Bondholders Protective Council (FBPC) with regard to the bonds. However, the bond holders claims were relegated to an annex of the agreement, and worse, the FBPC was left to negotiate a settlement with the Czechoslovak government after the gold had already been returned. The FBPC criticised the return of the gold prior to any bondholders' agreement as it left the FBPC in a very weak negotiating position.

Long List of Excluded or Disadvantaged Securities

The weak negotiating position soon became apparent. Initial discussions had centred on $3m of the illustrated outstanding bonds from four different issuers: **First Bohemia Glass Works** (1927), **City of Carlsbad** (1924), **City of Greater Prague** (1922) and **Czechoslovak Republic** (1922 & 1924). First Bohemian Glass Works illustration: Muzeum cennych papiru

Though nationalised, bonds issued by the **First Bohemia Glass Works (První česká akciová společnost pro výrobu skla)**, were removed from the list, somewhat to the surprise of the FBPC.

Certain bonds, held by two State owned banks doing business in New York, had been sold as part of a New York State Court ruling to compensate the *Augstein* family. The family's properties had been nationalised. They were singled out for a reduced offer.

Bonds sold in the first instance in Czechoslovakia and not in the United States (the so-called **''In Block''**) were knocked off the total. A New York Times article reported officials saying: *"Bonds smuggled into the United States by Czechoslovak émigrés will also be disqualified."*

Thus numerous bonds were discriminated against. However, most surprising of all, a review of the agreement archives also suggests that the settlement was never even fully funded!

Time to Make a Renewed Offer?

Given the discriminatory nature of the 1984/6 Agreements and the evidence suggesting the Final Settlement may not have been fully funded, the author has written to the Czech Ministry of Finance suggesting the Czech Republic should renew, broaden and update the offer. As we approach the centenary of the founding of the Republic; a renewed offer would be hugely symbolic. The fact some of these early bonds remain outstanding represents an opportunity for the Czech Republic to reconnect with its past, in a positive way, and to reassert the values the Republic was built on.

Biography

IBSS member Jeremy Monk is the Investment Director and lead portfolio manager at AKRO investiční společnost, a.s., an independent mutual fund group based in the Czech Republic. Prior to joining AKRO, Monk held portfolio management roles at Lombard Odier, M&G Investments (Prudential), and the Abu Dhabi Investment Authority (ADIA). Monk has an MBA and DIC from Imperial College, London, and also holds the ASIP designation. Monk counts amongst his hobbies a keen interest in financial history and scripophily (the study and collection of historic stocks and bonds).

Jeremy Monk MBA, ASIP, BSc (Hons), DIC

For additional information*: **Is the Czech Republic 'Good for its Word'?*** CFA Society Czech Republic, 1st August, 2016

DOES SCRIPOPHILY BELONG IN *the Toilet?*

By Fred Fuld III at AntiqueStocks.com

Many years ago, I stayed at a hotel in Colorado Springs, which had an interesting decoration for its lobby restrooms. The walls were wallpapered with old stock certificates, the low-priced variety. These included North Butte Mining, Western Maryland Railroad, Pennsylvania Railroad, Penn Central, New York Central, Collins Radio, American Tobacco, General Motors, and so forth.

Since then, a couple of collectors have bought large quantities of low priced stock certificates from me in order to wallpaper their guest bathroom, I guess with the intent to give their guests something interesting to look at when they are doing their business. A few collectors have put just a couple of framed certificates in their bathrooms for the same reason.

Probably the most interesting type of certificate you can frame for a bathroom is one that is related to a toilet. One of the more common and reasonably priced stock certificates that fit in this category is the **Alexander Manufacturing Co**, an 1800's era certificate that features a cutaway view of an early toilet. The company operated in Detroit, Michigan as a manufacturer of toilet bowls and closet tanks.

What makes this certificate interesting, though, is its history and its additional connection to the automobile industry. *David Dunbar Buick*, founder of the **Buick Manufacturing Co,** was born in Scotland but his father moved the family to the United States when he was two. He grew up in Detroit and in 1869 at the age of only 15, he got his first job with the Alexander Manufacturing Co. He moved up the ranks and eventually became the foreman of the company. However, the company went out of business in 1882. Buick started his own company making similar toilet products, and eventually grew the company into a major plumbing supply company. He sold the business in 1899. His next business was building marine engines, but in 1902, he started the Buick Manufacturing Co, which produced one and two cylinder cars.

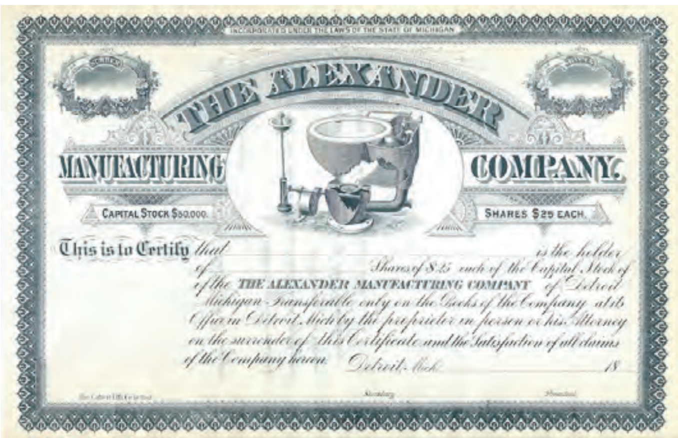
The **Dental and Toilet Products Corporation** is another certificate that would be perfect for a bathroom. This New York City based company, which was located at 59 Beekman Street, made such products as Benthei Prophylactic Dental Cream, Orange Dental Cream Tooth Paste, and Benthei-Form mouthwash (with 40% alcohol).

The **Standard Ribbon Machine Co** stock certificate from 1914 has a photo-vignette of what looks like a toilet paper roll dispenser. Unfortunately, although it is a perfect picture to peruse while on the potty, it is actually a ribbon-printing machine. (Maybe it was also used for printing designs on toilet paper?)

Even horses have to go to the bathroom. An interesting certificate covering that industry is the **Sanitary Dungcart Co**, a Cuban company from the early 1900's. The certificate features a photo-vignette of a horse-drawn cart at the top-of the certificate and a second vignette at the bottom of a box, where I would assume the dung would be placed.

But don't forget about the downstream part of doing your business too. The **Manhattan Anti-Sewer Gas Co** wanted to protect little children from stinky sewers, while **Duffy's National Sewerage and Drainage Association** surely had its work cut out for it in Chicago.

read further on following page



continued from previous page

Hopefully, you can find other toilet related stock certificates that you can frame and hang in your bathroom. Your guests will appreciate it.

COLLECTING OLD SHARES AND BONDS IN SWEDEN

JOHN ÖRTENGREN, PH.D.

The beginning of organized collection of old shares and bonds in Sweden goes back to 1886 when the antiques dealer *Henryk Bukowski* published the catalogue "Samling av svenskt och utländskt sedelmynt samt svenska förordningar, böcker och skrifter rörande riksgäld, banko- och sedelväsen m.m.", containing a chapter labelled "Lottbrev, obligationer o. dyl." (*Shares, Bonds etc.*). The catalog depicted, for example, a 1739 share of **Ädelfors Bergverk** and a 1782 share of **Svenska Ost-indiska Compagniet**. In 1918 Bykowski donated his entire collection of 750 old shares and bonds to Nordiska Museet in Stockholm.

Aktiebolaget Kreuger & Toll. This share of 1000 kronor type B was issued by the parent company of all (+30) companies in the Ivar Kreuger Group. This particular share was signed by the founders Ivar Kreuger and Paul Toll. The company ended in bankruptcy shortly after the death of Ivar Kreuger on March 12, 1932

The first catalogue of old Swedish shares was published by *Govert Indebetou* in 1925, named *Svenska Aktiebrev före år 1880* ("Swedish Shares Before Year 1880"). The Swedish Society of Historical Certificates (Svenska Föreningen för Historiska Värdepapper) issued a facsimile edition of this book in January 1980. It contained pictures of 50 shares issued prior to 1880 and 5 vignettes of such shares. An enlarged version of this book, describing – with text and pictures – 96 different shares was published by AB Aktiesamlaren in 1991, containing all such Swedish shares known at that time. The ISBN of this book is 91-630-0421-6.

Åminne Bolag was a construction company established in 1959 in the most northern county of Sweden; one of its share owners was the King of Sweden and the Chairman of the Board was the Swedish Crown Prince (now King Carl XV). In 1964 this company became a part of the English company The Gellivare Company Limited, previously taken over by the Swedish company Gellivara Aktiebolag in 1882

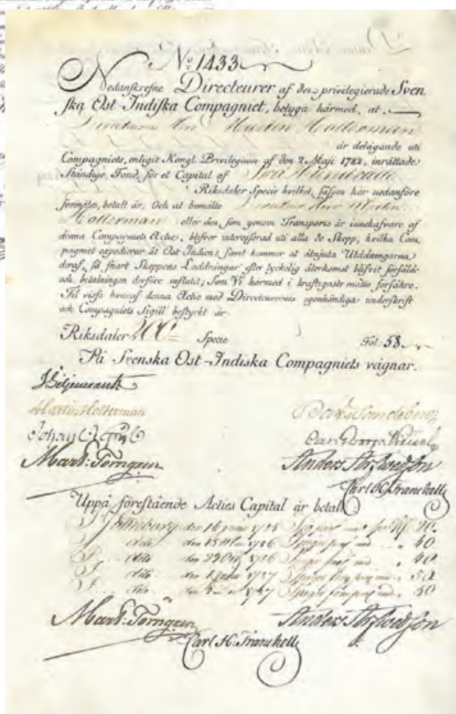
Svenska Föreningen för Historiska Värdepapper was formed on July 10, 1979. The first meeting took place on October 4, 1979, with the association's first auction, generating the first, moderate revenue of SEK 500[1]. The first major auction of old shares and bonds took place on March 22, 1980, generating sales of SEK 64,800. Since then the Swedish society has arranged 75 auctions, generating total sales of about SEK 5.7 million, i.e. on the average SEK 76,000 per auction. Nowadays the auctions of the society feature 150 – 200 items. A typical attendance figure is 20 persons in addition to mail and phone bids. These auctions are open to our members or others who are members of other collectors' societies. We do not market to the general public so we are not required to collect VAT. These auctions are financed by a 15 % auction fee to each seller and a 10 % auction fee to each buyer, based on the prices achieved.

The current membership of the society is 104, each of whom pay an annual membership fee of SEK 300. Six sponsor members pay an annual fee of SEK 2,000. The number of members has been somewhat larger in previous years but it has stabilized in the last few years. The membership fee includes the quarterly magazine *Historiska Värdepapper*; every other issue includes the catalogue of the forthcoming semiannual auction. Each issue of the magazine contains at least one historical article about a Swedish company, share or bond in addition to brief reports of company visits and other association activities. Advertisements are accepted. By Swedish law each issue of the magazine is sent to the Swedish Royal Library for permanent filing.

Ångfartygs-Bolaget I Upland was a shipping company the main assets of which were the steamships Ångfartygen Upland and Upsala. The company does not exist today

Main collection topics in Sweden represent traditional Swedish industries, such as mining, pulp and paper and metal industries. In addition, banks and banking history attract much interest.

Götha Kanal Bolag. The grand opening ceremony of this company in 1832 was attended by King Karl XIV Johan, marking the opening of the east-ern and western parts of Göta Canal. This company exists today as a non-profit association, manag-ing the traffic of this well-known canal



Svenska Ost-Indiska Compagniet, 1782. This is the greatest Swedish trading enterprise of the 18th century. Created in 1782, it was liquidated in1813 due to lack of capital, The company made 132 trips to Kanton. The only shares remaining today are those issued in 1782

In addition to the books mentioned above the society has published *Katalog över gamla aktiebrev* in 1998 (ISBN 91-630-6207-0), listing 5,651 old Swedish shares known at the time of the publication. For each share, information is provided about its corporate name, its industry classification, its emission city or community, the nominal share value, the year of emission and a note whether it is pictured in the catalogue; 1,024 of these shares are shown in colour print. Since an increasing number of old shares later appeared on the collectors' market, a follow up catalogue *Katalog över gamla aktiebrev II* was published in 2009 with text and pictures of 2,000 shares unknown at the time of the previous book in 1998 (ISBN 978-91-89330-29-0).

426 certificates are pictured in colour. These two catalogues are sold together for SEK 140, including envelope and postage.

Additional information about the Swedish Society of Historical Certificates is found on the website www.historiskavardepapper.se.

Bio The author has a 1961 PhD from Syracuse University, USA, and was the Owner/CEO of AB Marknadsforskning (marketing consultancy), 1961-2016. He has been a member of the Swedish Society of Historical Certificates since 1980 and Chair of the Board of the Society since 1994. He received a Merit Award in gold from the Swedish Shareholders Federation in 2002 and is listed in the 2005 International Who's Who of Professionals.

The author says, "it might sound funny but I got my start in scripophily by finding a nice looking 100 Shares Preferred Stock of **Gulf, Mobile and Ohio Railroad Co** in an antique shop in New York. I concluded that this once successful railway company ended its corporate life because it thought it was in the railroad business but should have understood that it was in the transport business; hence it competed with the trucking business and the airlines rather than with other railroad companies [but] did not shift strategy. I framed the share and put it on my office wall as an illustrative speaking piece with potential marketing clients; I still have it on my wall. This incident sparked my interest in history of corporations as reflected by historical shares."

Göteborgs Bank was founded in 1903 and for a long time was one of the four largest banks in Sweden. The name of the bank was changed to Götebanken in 1972, thereafter to Gotabanken in 1988 and subsequently to Gota Bank in 1990. The bank merged with the Finnish bank Merita in 1998 and changed the name to Nordea which is one of the three largest banks in Sweden today

[1]SEK = US$0.11 = Euro 0.10 = 0.09 BP

AUCTION NEWS and REVIEWS

WORLD WIDE AUCTION SALES - FOUR MONTHS TO APRIL 2017

Firm	Date	Place	Scripophily lots offered	% lots sold	Total sales including buyer's premium €	£	$
DWALive	5-Jan	Internet	1,508	47%	47,797	40,600	50,928
Gutowski	23-Jan	Internet	727	62%	44,461	37,766	47,374
HSK	25-Feb	Hamburg	1,256	48%	195,690	166,222	208,509
Papierania	18-Mar	Monschau	331	34%	9,239	7,848	9,845
AWS	25-Mar	Köln	1,076	24%	14,631	12,428	15,590
DWALive	6-Apr	Internet	1,491	42%	42,178	35,827	44,941
HWPH	29-Apr	Würzburg	925	50%	242,137	205,675	257,999
		GERMANY	7,314	44%	596,134	506,366	635,185
Spink Hong Kong	13-Jan	Hong Kong	65	45%	12,797	10,870	13,636
Yangming	19-Mar	Shanghai	979	90%	719,481	611,137	766,610
Spink Hong Kong	6-Apr	Hong Kong	34	62%	12,710	10,796	13,543
		CHINA	1,078	86%	744,989	632,804	793,789
Spink US	17-Jan	New York	62	87%	14,517	12,331	15,468
Whyte's	21-Jan	Dublin	15	67%	3,906	3,318	4,162
Duran Arte	26-Jan	Madrid	1	100%	1,464	1,244	1,560
Nate D Sanders	26-Jan	Los Angeles	1	100%	1,953	1,659	2,081
AIA	7-Feb	Fort Lee, NY	521	56%	42,419	36,032	45,198
Holabird	3-Mar	Reno	311	53%	15,215	12,924	16,212
Karamitsos	4-Mar	Athens	7	100%	1,840	1,563	1,960
El Mundo de la Moneda	9-Mar	Mexico City	90	41%	3,825	3,249	4,075
Bonhams	22-Mar	London	17	88%	3,673	3,120	3,914
Stride & Son	30-Mar	Chichester	5	100%	207,672	176,400	221,276
Boone	1-Apr	Antwerp	1,341	53%	197,911	168,109	210,876
Spink US	4-Apr	New York	37	70%	4,561	3,874	4,860
AIA	11-Apr	Fort Lee, NY	114	51%	32,858	27,910	35,010
Spink UK	25-Apr	London	1	100%	678	576	723
Holabird	28-Apr	Reno	50	54%	3,891	3,305	4,146
		World ex eBay	10,965	51%	1,877,507	1,594,783	2,000,495
eBay Europe	Jan-Apr		36,880	34%	206,835	175,689	220,384
eBay US	Jan-Apr		13,295	35%	121,174	102,927	129,112
		World inc eBay	61,140	37%	2,205,516	1,873,399	2,349,991

German market share ex eBay	67%	32%
Chinese market share ex eBay	10%	40%

eBay Europe average sales price €16.62
ebay US average sales price $28.03

Scripophily sales Jan-Apr 2017 – eBay takes a hit

Starting with the previous edition, we reorientated our report sales statistics towards standard periods of four months (Jan-Apr, May-Aug, Sep-Dec). Year over year period comparisons is our target, but for now, we can compare with the last four months of 2016.

eBay
The eBay system only allows us to gather results from the last three months. Results were compiled from Mar through May, 13 weeks. To fit our stats table we extrapolated the numbers to 17 weeks.
eBay took a hit in the first 4 months of 2017, with the percentage sold dropping from 45% to 34% (EU) and from 47% to 35% (US). The reason for this decline is not certain, but appears to be the result of a declining market in the low quality material that makes up the vast bulk of eBay sales. Indeed, total eBay sales declined from $272,188 to $220,384 (EU) and $137,617 to $129,112 (US). Our reviews of US sales exclude blatant speculations, so the anecdotally observed substantial decline in speculations cannot account for the decline in US sales. This combined with the average eBay sales price (US) increasing from $17.30 to $28.03 (and EU from 15.02 to 16.62 Euro) suggests that better material continues to sell on eBay but the dreck is not doing as well.

Auction Houses The total world sales (excluding eBay) this time were $2,000,495, compared to $2,208,788 for the last 4 months of 2016. However, if we exclude Stride & Son's sale of 5 lots of Chinese specophily for £176,400, we arrive at world-wide sales of $1,779,219, substantially less then the last 4 months of 2016. However, we should not compare apples with oranges. Trends will be more accurately assessed by year-over-year totals at the end of 2017.

"Unconventional" auction houses We try to find as many of these as we can, but we are bound to miss a few each period. However, with that caveat in mind, it can be seen that the so-called non-scripophily auctioneers (this time, Whytes, Duran Arte, Karamitsos, and Bonhams, ignoring the outlier Stride & Son) make up a tiny fraction of scripophily sales. We report them to illustrate unconventional buying options.

Spink US Spink sales at US auctions have been regularly declining. Total sales by the NYC branch were $115,355 last year, $165,776 in 2015, $170,946 in 2014, and $252,711 in 2013. So far, at the half year point, Spink US has sold $20,328. Let's hope a big sale turns up in the fall.

Archives International Auctions Its total sales are understated in our reports this time because two sales, no. 39 and no. 41 have not had public prices realized released to date, and we cannot report these auctions without prices.

Yangming With almost 10% of the lots offered, Yangming realized 40% of the turnover. We have seen this before in our tables. Historic domestic material, a population almost twice the size of the combined population of the US and the European Union, and an average GDP growth rate of 10% for almost 40 years. Is this the formula for high scripophily prices ?

***Currencies :* €1** = $1.065507 = £0.849416 , **£1** = $1.254400 = €1.177279 , **$1** = €0.938520 = £0.797194 , **CNY1** = $0.145144 = €0.136221 = £0.115708 ,
HKD1 = $0.128687 = €0.120776 = £0.102589 , **MXN1** = $0.053422 = €0.050138 = £0.042588
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.*
Auction report contributors : *Mario Boone, Dirk Brodowski, Bruce Castlo, Max Hensley, Geert Leemeijer, Franky Leeuwerck, Brian Mills, Andreas Reineke, Adam Tripp, Martin Zanke, Ming Zhang*

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 US

We don't report on Buy-it-Now listings since they typically reflect the unrealistic expectations of sellers, not the marketplace. One example was an early **American Bank Note Co** certificate ca 1869 with central shield in red with "New York" to left (#222402522039). It was partly issued (shareholder written, but no officers' signatures). Like the others in the original find, it was heavily punch cancelled. It had a $9,995 start with $14,995 Buy-it-Now. It did not sell, and when last seen it was offered for $16,995 Buy-it-Now. See our report on the sale of a similar but fully issued certificate by Archives International LLC.

The highest item this time was $4,695 for a John Rockefeller signed (2x) **Standard Oil Co** share certificate (#142307300881). Three bidders with extensive buying records vied for it. The next highest lot was a 1990 certificate in **Maritime Explorations, Inc.,** which brought $3,500 (#182577219329). There was only one bid, and this from a person with only 40 transactions. This is a remarkable price for a modern stock certificate, but the back story is that this was the company formed to salvage the pirate ship Whydah off Cahoon Hollow Beach at Wellfleet, Massachusetts.

An eBay listing of a group of stocks used this image, a very poor way to sell but the couch looked pretty good.

Arnold's Adventures

In June, 2016 a Boston historical ephemera auction house Period Americana offered a few stock certificates, including an issued uncancelled **Arnold Mining Co** 100 share certificate #B141. This company was a Michigan company, listed in DeGood as ARNMIC-3 "R-7 3 known". R7's are priced at $700 - $1,000 "or more" (the most expensive category). The auction house estimated the certificate at $75 - $100. It did not sell. However it reappeared in their December holiday sale with the start price lowered to $20, the price at which it did finally sell.

In February, 2017 another one - serial number B549 - turned up on eBay (#302230772293, seller skrammj), bringing $2,101 after a contest between two bidders c***b and i***i. This was quite a good price - rare Michigan mining shares do well on eBay. Then skrammj offered two more Arnolds #B587 (brown) and #A535 (green odd lot) at $2,100 and then at $1,950 buy-it-now. This makes six of the brown ones. DeGood values the 6-known rarity level at $700 - $1,000. The origins of these Arnolds are a mystery – could they be others held by Period Americana, the Period Americana consignor, or someone even further up the food chain?

Condolences to the $2,101 buyer. Our advice on placing big bids is to always ask eBay sellers how many they have first, assuming you won't get a dishonest or evasive answer. Hoards are a scripophily hazard, but as time goes on this problem will diminish. Scripophily rarities can bring stunning figures on eBay given sufficient demand. Here, only two enthusiastic bidders were required.

A Mexican $500 *Santa Ana*-signed First Mortgage bond hammered at $1,495. A $50 1917 **US Liberty Loan** bearer bond with all 60 coupons (#361950219221) in top condition brought $1,350 (4 bidders). Close behind were two other US bonds, a $50 **Second Liberty Loan Converted** 4 1/4% Gold Bond of 1927-1942 at $1,101 (#332203627735) and a $50 **3rd Liberty Loan** 4 1/4% 1918 Gold Bond of 1928 for $960 (#201834672467, 3 coupons missing). As usual, Michigan copper mining was in the high end, this time a 1930 **Union Copper Land and Mining Co** for $995 (#302238853211).

Many of the 1913 **Lung-Tsing-U-Hai Railway** bond speculations were reported sold at prices inexplicably ranging from $485 to $2,000 each, with as few as one - or more than 25 - bidders. None of these sales are included in our eBay statistics. Discretion is advised for anyone paying these sums for scripophily having no more chance of redemption than a snowball in hell. Buyer beware! Case in point: the 1913 20 GBP Chinese Province of Petchili bonds that reportedly once brought high four-figures US$ are now struggling to make $350 (#252796596674).

A bargain was a highly decorative Silver Cliff, CO, **Rio Plata Silver Mining Co** share for $130 (#222430589157). The good news – the seller had offered this same certificate in 2014 for $86 but it did not sell - perhaps the market is recovering. When last checked, another of these (#418) had been making its way for years through a series of German auctions at a 400 Euro start price each time.

The top non-US lot was a group of 30 Russian scripophily sold by antique auctioneer Doyle New York in a Live Auction, $750 on a $300 - $400 estimate (#192160589386)

Rarities still bring modest prices. A heavily punch- and pin-cancelled 1917 certificate in the **US Playing Card Co** brought $110 from 7 bidders (#222430589157). Scarce specimens of this stock are known, but this is the first one ever seen issued. An 1858 New Orleans-issued stock certificate in the **Louisiana Tehuantopec Co** with large charming vignette of tropical landscape brought $301 (#232312736332). It was organized to build a railroad across the Isthmus of Tehuantepec Mexico, an early alternative to the Panama Canal. This serial No. 308 is the only stock of this company listed in Cox, and the bonds have brought over $1,000 (in 1998). On the other hand, a widely-available 1886 issued $1,000 bond in the **New Jersey Junction Railway Co** (allegedly signed by JP Morgan) brought a healthy $371 from 7 bidders. Perhaps it was the bond seller's "magic" – the Texas Unclaimed Property office of the Texas Comptroller of Public Accounts (abandoned safe deposit boxes).

read further on following page

continued from previous page

An annoying trend has been sellers offering coupons cut out of bonds, mostly specimens from unpopular fields like utilities. The appeal is easy to understand, as the coupons often contain nicely engraved vignettes and state a face value. But they are as small as postage stamps and are products of vandalism. 29 of them sold, ranging from a dollar to $6.85.

Auctioneers are using eBay to sell items that didn't reach reserves or that apparently are not worth listing in catalog sales. For example, eBay US has seen many lots from FHWAC (Fred Holabird), and in Germany from Auktionhaus Gutowski. See #361895055283, a group of 52 US Confederate bonds from Gutowski that brought 1,072 Euros. This material was of obvious interest to the American market but the listing did not appear in the US eBay site. Regardless, it still got 19 bidders.

A group of early Western bank note-size stocks were each offered at $500 start: 1869 **Bromide Flat Mining Co** (NV, 25 of them one at a time!), 1863 **Prairie Gold Silver Mining Co** (NT, 5), 1871 **Kansas Gravel Mining Co**, 1863 **Blanding Gold & Silver Mining Co** (CA), 1863 **Delfina Gold Silver Copper Mining Co** (MX, 4), **San Jose De Vantanas Gold and Silver Mining Co** (MX 3) , 1863 **Mt. Washington Gold Silver Mining Co** (CA), 1864 **El Dorado Gold Silver Mining Co**, 1864 **Latrobe Tunnel & Mining Co**, 1863 **Nightingill Gold & Silver Mining** Co (NT), **Jefferson Gold & Silver Mining Co** (NT), and 1863 **Peru Mining Co**. Not one of them sold but some later appeared on Buy-it-Now for $650.

eBay France

Items 122384214302 and 302256553456 both listed a 100 Francs share of the **Cie Nouvelle du Canal de Panama** from 1894. First sold for €861.98, second sold for €605. A lot of nine 1000 Francs bonds of **SA Paris France**, issued in 1930 sold for €1392.55 (item 282383457342). Other varieties do exist including 500 Franc bonds from 1898, 1903 (see picture), 1920 and 1927 and a 500 Franc share of 1898.

eBay UK

First non-speculative item on eBay UK is item 252812905450, a 10$ **Republic of Ireland** bond issued in 1920 during the war of independence. Sold for £214.44. Two bonds of the **Shanghai Municipal Council** both sold for just over £100: 232261104453, a 500 Taels bond sold for £112 and 232261107793 a 100 Taels bond sold for £105.

eBay Germany

On eBay.de one 1000 Francs bond of the same **SA Paris-France** issue of 1930 (see eBay.fr) sold for €276.01 (361963305722). Although the number of this bond was not shown on the pictures on eBay.fr it seems likely that they come from the same source. Highest price for a non-China item was for item 222504917890 a text only share of the **Bürger-Ressource-Gesellschaft** from 1805. It sold for €602.77.

Paris-France bond designed by the Czech artist Alphonse Mucha, see eBay France & Germany

eBay March through May

eBay site	Items	Sales	% sold	Amount sold	Average price
France	5,610	2,292	41%	€58,115	€25.36
UK	2,018	712	35%	€20,241	€28.43
Germany	20,574	6,514	32%	€79,812	€12.25
"Europe"	28,202	9,518	34%	€158,168	€16.62
US	10,167	3,522	35%	$98,733	$28.03

Stride & Son

Chichester, 30th and 31st March

This auctioneer goes back to 1890 with auctions in the cattle market. Their March antiques auction listed a box of Chinese **1913 Lung Tsing U Hai £20** bonds as a single lot with no estimate. Online bidding was available for several days leading up to the auction on the 31st March, but a flurry of bids took the price up to £820 at which point Stride & Son realised these bonds were something special. They divided the box of bonds into 5 lots totaling 228 bonds. Four of these lots with 50 bonds each sold for from £28,000 to £34,000 and a 28 bond lot sold for £22,000. One 50 bond lot went to the floor, the others to the same telephone bidder. Commission was 20% inclusive of VAT, so the 228 bonds sold for a total of £176,400 - approximately £774 each.

Our eBay reporter Geert Leemeijer confirms that in April 2017 several of these bonds were resold: two on eBay UK (£1020 and £1145), one on eBay France (€1185) and four on eBay International ($1990, $1750, $1635 and $1580).

We thank our member *Adam Tripp* for this contribution.

One of the earliest Serbian certificates seen, this 1886 founder's share in the Soc Fermière du Monopole des Tabacs en Serbie, made €500

Mario Boone
Antwerp, 1st April 2017

As usual, the Crowne Plaza Hotel Antwerp was the venue for Boone's spring auction. The sale consisted of 1341 lots representing over hundred countries. Around sixty persons (including phone participants) bid in the auction during the day.

In the African section, 9 out of 13 Belgian Congo lots were sold (69%). A **Soc Civ de Recherches Minières de Canrobert (Algerie)**, 1000 Francs share, 1903, unseen before, brought €100. A specimen **Gouvernement Tunisien, Emprunt 5% 1934**, 5000 Francs bond, tripled its start price and made €150. An **Empire Chérifien, Protectorat de la République Française au Maroc**, 4.5% 1000 Francs bond, large photovignettes and in lesser condition, realized €130. A rare founder's share from the **Cie Universelle du Canal Maritime de Suez**, undated but issued around 1877, did not sell at €5,000.

The Soc Anonyme de Mouture et de Panification au Congo was involved in malt and bread manufacturing. Rare, €280

Asia and the Middle East counted 185 lots, more than half represented by China (69) and Indochina (57). Highlight in the auction and second best-selling lot was a unique 1902 $1000 share in the **Hoa-Hu Soc Provinciale Privilegiee du Fokien**. This share was in the form of a four page booklet on thick paper splendidly illustrated with a traditional Chinese landscape painting of mountains, temples and a walled city (see illustration). A phone bidder made the €12,000 high bid. €1,900 took an unissued 1915 **Bon du Trésor "Ching-Yu" 5% Or (2e Série)**, Chinese treasury note, unlisted in KUL. A 1911 **Imperial Chinese Government Peking-Hankow Railway 5% Gold Loan** 5000 Yen from 1911, KUL 213, could not find a buyer at €3000. €750 bought an unissued **Emprunt Chinois 5% Or 1905** 500 Francs, not in KUL. This loan was raised to finance the Peking-Hankow railway. A 1913 London share in the **Syndicat du Yunnan Ltd**, active in the remote mining areas of Yunnan, fetched €1,000. A rare, nominative share from the **China Railway & Mining Corp**, 1900, printed by Hepburn & Sons, sold at €1,200.

The best-selling country in Boone auctions is traditionally Indochina, and this time 55 of the 57 (96%) sold. A brown founder's share from the **Banque de Cochinchine** was worth €650 and a **Charbonnages du Tonkin**, Action O 250 Francs, 1937, €450. From the same company, but a nominative O certificate, issued 1946, €363.

From Japan, a previously unseen denomination of £200 in the **Imperial Japanese Government 4% Sterling Loan of 1910** bond in purple more than doubled its €1,000 start price to find a buyer at €2,600. The blue £20 version, almost equally rare, reached €1,000.

Nine out of twelve Australian lots (75%) sold, all below €100. A stock certificate in **The New Australian Broken Hill Consols Ltd**, 1899 made €80. An early (1878) **New Zealand Kapanga Gold Mining Co Ltd** £5 shares certificate fetched €600.

Half of the 107 Belgian lots changed owner. **John Cockerill**'s 1000 Francs share from 1846 realized its €1,000 start price. An 1898 share from the **Soc Européenne d'Automobiles**, an early automobile manufacturer, was bid up from €100 to €280. A 1948 specimen share from the Belgian division of the Swiss **Chocolat Suchard**, €140.

The French section consisted of 106 lots, 54% sold. €1,000 bought a **A. Page & Cie** steamship share from 1837 with a large vignette of a steam-tug. The **Betting-Club's** share from 1882, Paris, with small vignette of race horse, was wanted at €150. **Cie Maritime Française**, 500 Francs share, 1899, with vignette of a three-master, €140.

Highlight and highest sale in the auction came from a German lot. A 900 Florins share in the **Cie Royale de Bengale** dated 1754 found a new home at €14,000 start price. **Phönix AG für Bergbau und Huttenbetrieb**, 100 Thaler share, 1855, a mining and metallurgy business, sold at its €1,000 start price. The same result was obtained by an 1811 Napoleonic share in the **Soc des Donataires** with assets in Thüringen. The document is signed by Jean Jacques Régis de Cambacérès, one of the authors of the Napoleonic code.

Option contracts on shares have been around far longer than most people think. A **Bank van Engeland** share put option from 1730 sold at €1,600. Starting at €300, **The Stock Exchange London**'s share from 1933, reached a €1,100 hammer price. €850 was bid for a Class A Preferential 5% £25 share in **The Stockton & Darlington Railway Co**, 1858.

Best relative performer in the auction was a 1934 **British-American Tobacco Co Ltd** share. Starting at €20 it rose to €220. On the other hand, a **Liverpool and Manchester Railway Co** £25 share 1831 in excellent condition did not find a buyer at €1,000.

read further on following page

$1000 share in Hoa-Hu Soc Provinciale Privilegiee du Fokien, 1902, a company set up by the French diplomat and poet Paul Claudel to invest in mining operations in Fokien province. €12,000

continued from previous page

Poland was represented by 44 shares, about half sold. A €550 result was achieved for a 1923 **Pierwsza Fabryka Lokomotyw Polsce** 500 Polish Mark share. This was the first Polish locomotive factory. A 1923 share in **"Lilpop, Rau & Loewenstein"**, Poland's greatest machine factory before WW II and which started as a watchmaking firm in the 18th century, fetched €140.

The largest individual country section was Russia with 127 lots. Several items were wanted by phone bidders. A **Saratow-Simbirsk-Agrar-Bank** 6% 100 Roubles (Rbls) specimen bond, 1877, with a large underprint map of the lower Volga, started at €1,900 and was finally hammered at €2,400. **Ville de Koursk**, 4.5% 1000 Rbls bond from 1899, rare, rose from €1,000 to €2,200. **AG der Baumwollmanufactur von S. Rosenblatt in Lodz**, 5% 1000 Rbls bond, 1896, probably unique, €2,000. From 1894, a 100 Rbls specimen share from the **Co for Steamship Services on the River Don, the Sea of Azov, the Black Sea, and the Waters flowing in them**, also considered unique, realized the same start price of €2,000. **Fabrique de Sucre de Babino-Tomachowsk**, 500 Rbls founder's share, €1,800. In the Russian section 54% found a new owner.

From Spain, printed on vellum, a **Real Cia de San Fernando de Sevilla** share from 1748 with, exceptionally, a fully intact paper-seal, fetched €4,000. **Real Cia Guipuzcoana de Caracas**'share from 1730 was wanted at €3,000. A 1904 share from **Hispano Suiza Fabrica de Automoviles**' first issue, only 500 issued then, started at €500 and changed hands at €750.

Other notable European results. A 1832 **Emprunt Royal de Portugal**, 1,000 Francs 5% bond, start price €100, made €320. Two bonds from the **Vatican City** were offered at €50. A titulo provvisorio from 1860 and a bond from 1866, both sold at €220. **Istanbul Menba Sulari Türk**, spring waters, 5 shares, 1916, €750. A **Emprunt Impérial Ottoman 4% du Chemin de Fer de Bagdad 1909**, 22 Turkish Lira bond, €260.

Top seller in the 89 US lots was a 7% £100 **State of North Carolina Cotton Certificate**, 1863. Apparently only 2 of these were found. This one was hammered at €3,800. Printed in green, black, red and gold, a 1906 share in the **Illinois State Zoo and Amusement Co** made €1,550. The **Golden Fleece Mining and Milling Co** operated gold mines in Colorado. Its 1893 share, unfortunately repaired with old-style tape, was bid up to €220. A group of two **Yauco Mines** from the 1920s, Puerto-Rican, made €240.

In the Latin America section, a **Real Cia de la Habana** share from 1791 sold at €2,000. **Cie Franco-Mexicaine**, 1000 Francs share 1833, early Mexican date, €650. 54% here found a new owner.

read further on following page

The Balaton-Gözhajózási Társaság Altal - Plattensee-Dampfschiffahrts-Gesellschaft was founded in 1846 for providing shipping services on Lake Balaton (Hungary). The vines in the border illustrate the importance of wine-production in the region at that time. €3,000

The Cie Royale de Bengale was formed in Emden 1753 with a concession for 20 years to trade with the East Indies and Bengal under restrictive conditions. The first sailing was undertaken in 1754. According to the auctioneer, this share from 1754 is the oldest German share seen. Top price in the auction, €14,000

continued from previous page

In all, 710 out of 1,341 (53%) sold for a total amount of €169,155.

For the few who lingered a while after the auction ended, there was a little bonus. The auction's venue was chosen as lodging for the important cycling teams that participated the next day in *The Tour of Flanders*, the most important cycling race in Flanders. This report writer had the luck to closely encounter legends like Eddy Merckx and Tom Boonen.

The Soc Anonyme a Capital Variable de la Franc-Maçonnerie Bordelaise share from 1870s was not wanted at €4,000. The design was based on a 1765 work by the talented François Boucher (1703-1770) and engraved one year later by Pierre Philippe Choffard (1730-1809). The original work was used as a membership declaration for the Freemasons of Bordeaux (image below). The share design was slightly modified to comply with the needs of a 19th century certificate. Besides the altered text, the royal crown on top was replaced by a garland of roses

This Stanislaw Batowski-designed share in Zaklady Przemyslowe Merkury, a Lwow based food business, realized €550

A 1931 USSR Defence Loan more than quadrupled its start price, selling at €1,200

Alaska Central Railway Co, 1903, with stunning map of Alaska in the underprint, €600

Bonhams
London, 22th March 2017

This medals, bonds, banknotes and coins auction counted 17 lots of **Confederate States of America** bonds. All but two were sold (88%) for a total amount of £2,600. No images were provided for these lots, and most of them consisted of a mix of certificates. Individuals in the group lots sold at an average of £28 per piece. A CSA **Cotton Loan of 1863 for £100**, or 4,000 pounds of cotton, with vignette of Liberty holding 'Stars and Bars', sold at £170. A **Cotton Loan of 1863 for £200**, or 8,000 pounds of cotton, with similar vignette, was the highest sale in the scripophily section and brought £210. An **1861 CSA bond for $100**, Cr. 26, only 358 issued and with vignette of the Old Richmond Post Office, was wanted at £90.

AWS Auktionshaus Wertpapiere Sammeln
9th auction. Cologne, 25th March 2017

For the first time Klaus Schiefer held his auction, the 9th A-W-S auction, not at Düsseldorf but at Cologne, at the German Sport & Olympia Museum. The main reason for that was a large Cologne collection which made up about 50% of the catalogue. And at the end it produced 70% of the total hammer-price. Thus, consignor and auction house were both satisfied with the event.

At 1076 lots this auction contained about 15% less lots than the last auction. The catalogue was available printed and online again. 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. All lots are sorted solely in alphabetic order, no division by country or date.

An 1829 **Preussisch Rheinische Dampfaschiffahrt**, share 200 Thaler, Cologne, had the highest start price in the sale at €1,200 but it did not find a buyer. The same fate was met by both lots with the next highest start-prices. **Palmengarten Gesellschaft**, 4% partial debenture 1,000 Mark, Frankfurt 1910, found no new owner at €600, and **Henschel & Sohn**, 5% partial debenture 1,000 Mark, Cassel 1920, was left behind at €500 start-price.

A quite new, 1977, but at DM 1 million very high face valued share of Honeywell Bull AG, sold at €200 from €160 start-price

In the late 1930s the city of Cologne took a majority in the share capital of the Zoologischer Garten in Köln which suffered from financial troubles. It is still existing and renowned today €350

Highest price realized was €350 realized by each of two lots. **AG Zoologischer Garten in Köln**, share RM300, 1930, sold at this start-price and **Vereinigte Stahlwerke van der Zypen und Wissener Eisenhütten AG** (Steelworks and Ironworks), share 1000 Mark, 1906, climbed there from €120.

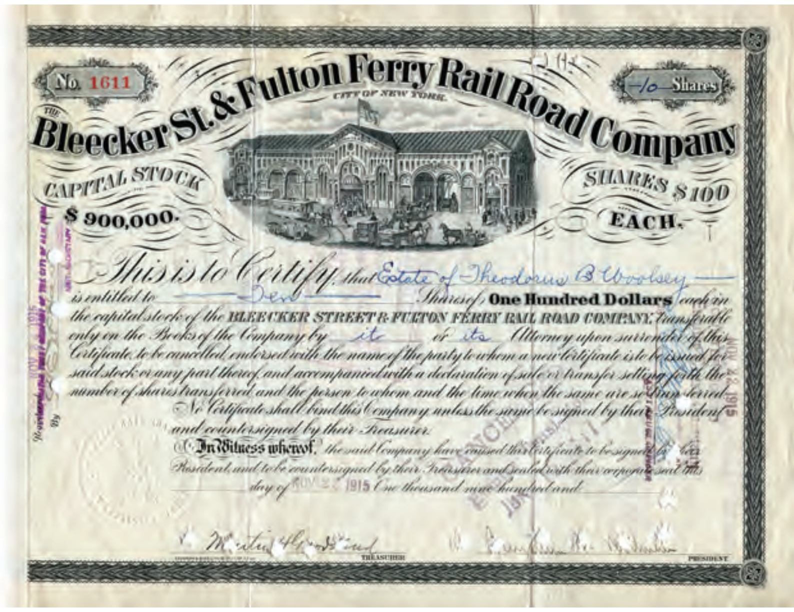
Other notable results: **Gewerkschaft Roergau** (45€/102€), **Concordia Leben** (60€/150€) and **Bank für Landwirtschaft** (60€/170€).

At the end 24% of the lots sold at 30% of the total start-price. The total hammer-price added up to €12,613.

IBSS
Spring Mailbid Auction, 14th May 2017

Our last IBSS auction (for now) realized £4,366. It was the most successful in recent years in no small thanks to auctioneer Mario Boone's hard work without compensation and the large number of lots donated by our late Australian member, Mike Bogue. With 500 lots it was the largest IBSS auction ever.

There was also a much-appreciated donation of 15 certificates by US dealer Bob Kerstein which brought £267 in our treasury. His 1881 **Cincinnati & Eastern Railway Co** bond was the individual highlight of the auction, fetching £101 and thus well above the £80 estimate. A group of 13 shares in the **Australian Pacific Mail Steam Packet Co** from 1852 realized £145 and a collection of 19 interesting US bank certificates found a new owner at £170. Overall, there was strong demand for Australian and New Zealand scrip, but also some British certificates did very well - for instance the 1888 **Northern Tramway Co** share which was estimated £15 and was hammered down at £26.



The 1915 certificate of the Bleecker St. & Fulton Ferry Rail Road Co has an unusual vignette of a very busy square in front of the Fulton Ferry building. Sold for £18

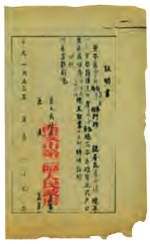
Our members also surely appreciated the many bargains: no less than 277 lots (over 50%!) sold below £10, half of them between £2 and £4. The 'no reserve' policy, especially with the certificates donated, clearly worked to the advantage of the bidders. It also resulted in a remarkable (for a scripophily auction) 87% sold. Of the 93 lots which did have reserve (usually very moderate) only 30 sold. This shows that, with the Bogue donation now entirely sold, the society needs to look for a different format for our auctions. In this regard, we'd appreciate any ideas and aid from our members.

Yangming
Shanghai, 19th March 2017

Yangming's "Chinese Bonds, Share Certificates, and Documents" included 979 scripophily lots. Seventy lots were sold above CNY10,000 ($1450, €1350, £1150). Best performers were domestic share certificates from the banking, mining and utility sector with historical importance.

Top prices were paid for **Fukien-Chekiang-Kiangsi Soviet Bank** scripophily. Founded by *Fang Zhimin* (1899-1935) as the North Fukien Branch of the **Northeast Kiangsi Soviet Bank**, it was authorized to issue banknotes. Fang Zhimin (1899-1935) was a military leader in Fujian and Jiangxi province, Soviet Republic of China, who organized a section of the Chinese Red Army. The banks shares are extremely rare. A blue 1 Yuan share, dated 1933, sold for CNY140,000. Two similars, but printed in green and another one in yellow, each realized CNY190,000 (about $27,500=€25,600=£22,200).

Runner-up was the **Shanghai Securities and Commodities Exchange Co Ltd.** A certificate for 1 share of 50 Yuan, 1923, realized CNY160,000 and a 10 shares, 1923, CNY180,000. Both certificates were signed by *Yu Qiaqing* (1867-1945) as director. Qiaqing was a transport magnate, financial advisor of Chiang Kai-shek and maintained also good relations with the Soviet Republic of China officials. Living on the edge, as they say.



E-Fang-Kung Theater Co Ltd, Sian, Shensi, 10 shares of 250 Yuan, 1942, CNY8,500

Fukien-Chekiang-Kiangsi Soviet Bank, Soviet Republic of China, 1933, one of three almost similar top lots, see report. This one sold for CNY190,000

A similar share, but 100 share denomination, sold for less than half these prices at the April HWPH auction, possibly due to the high Chinese import taxes and duties.

North Shansi Mining Bureau, coal mining, 100 shares of 500 Yuan, 1933, first time in auction says the catalogue, signed by chairman and Shanxi warlord *Yan Xishan* who became Premier of the Republic of China (Taiwan). Unusually, the certificate is printed on damask, fine condition (staining), envelope included, regardless bringing CNY150,000.

Min Sheng Industrial Co Ltd was setup by entrepreneur and socialist *Lu Zuofu*. It was a predecessor of the current Minsheng Shipping Co, Ltd. This 20 shares of 100 Yuan, 1937, bears the printed names of several celebreties at the time, including *Zhen Dongqin* (Chongqing entrepreneur), *Song Ziwen* (Minister of Finance) and *Hu Yunzhuang* (Chinese representative of the Deutsch-Asiatic bank). It realized CNY 110,000, which is 'slightly' above the result (CNY100,000) of a similar Yangming sale in Dec 2016.

Shanghai Securities and Commodities Exchange Co Ltd, 10 shares, 1923, signed by Yu Qiaqing (see report) as director (vertically written signature above the third red chop at the bottom right), CNY180,000

An early **KwangHsi Gold and Silver Huahsing Co**, issued in 1899, fetched CNY110,000.

Originally registered in Hongkong 1906, and re-registered in 1933, the **Shanghai Hua-An Water and Fire Insurance Co Ltd** went into bancruptcy in 1950. The certificate has a few celebrity names on it, including *Shen Lianfang* (a local tycoon), *Li Bohang* (son of Li Hung-Chang, Minister of late Qing Dynasty) and *Xie Taofu* (CEO of Imperial Bank of China). Its 50 shares of 15 Yuan, 1933, signed by several known entrepreneurs at that time, was wanted for CNY100,000.

In all, 882 lots sold (90%) for CNY4,592,800 (=$665,823 =€619,615 =£536,995), excluding 15% sales commission.

Two 1935 certificates were offered from the Amoy Waterworks Co Ltd. A green, 5 shares certificate and a yellow, 10 shares. Both realized CNY6,500

Spink

New York, 4th-5th April and 19th – 20th June 2017

April 2017

The April Collector's Series sale was very light on scripophily, offering only 37 lots about evenly divided into US and world. 26 sold (70%) for $4,050 (without premium). Most were multi-item lots of railroad material which brought from less than a dollar up to $15 per certificate. The most interesting lot was a trio of **Central Railroad of New Jersey** specimen bonds, an orange one in the $500 denomination and two colors of the $50,000 (olive and purple). These are among the most graphically spectacular of all American Bank Note Co's railroad bonds. Despite some fold splits the lot realized $450.

One in a group of three specimen bonds from The Central Railroad Co of New Jersey, estimated $200-300, issued examples not available. The trio realized $450

An interesting collection of 18 bridge, turnpike and other Pennsylvania transportation stocks from the first part of the 19th century brought $230. The highest realization of the sale was a lot containing 93 various foreign bonds for $550.

June 2017

Spink's next Collector's sale, on June 20, had more lots (75) but also tended towards large lots of railroad paper, which typically went for $50 - $100 per lot. Like the April sale, it was a nice buying opportunity for dealers. A ray of sunshine was that only 19 of the 75 lots did not sell, and these were mostly groups of Russian bonds, yielding a respectable 75% sell rate. Total yield was $5,755 (not including premium).

An 1899 bond in the San Miguel Plantation Co, Illinois incorporation but probably operating in Latin America, was denominated in 1/2000 of the sale of 2,085 acres. A few early US mining shares are denominated in feet on a mining claim, but this is the first we've seen from the agricultural sector. Even more odd was the vignette – a Father Time allegory. All this mystery was purchased for $60

A lot containing 34 certificates from the 1870s – 1890s, including a **B & O Railroad** with "*Bet-a-Million" Gates* signature, sold for $140. $35 bought a faded 1850 **Canadian Neepigon Mining Co** certificate, "the only one seen by the cataloger".

A vast Canadian mining share collection containing over 120 certificates (about 30 were duplicates) sold "as is" for $300.

The strange market we find ourselves in provides the spectacle of a Chinese **1913 20 GBP Lung Tsing U Hai** bond, one of hundreds if not thousands available, garnering the highest price of the auction at $900.

A **Monogahela Inclined Plane Co** certificate was only the 6th issued one in Cox's database, but it still did not sell on an estimate of $75 - $125 (in April) or $40 - $60 (in June). This funicular railroad still operates in Pittsburg transporting travelers between the Monongahela River and Mt. Washington. The lack of a sale could be attributed to inclusion of two low quality certificates in the lot. Many collectors in this market simply will not buy a lot containing things they don't want, even if they get the lot so cheap they could throw the unwanted ones away.

El Mundo de la Moneda

Mexico City, 9th March 2017

This numismatic auctioneer's auction contained 90 lots stocks and bonds from Mexico. 37 of these (41%) sold for a total hammer price of MXN69,350 (about €3,310 = $3,500 = £2,880). Most lots realized prices below MXN3,000 (€135). A **Tesorería General Bono** 10,000 Pesos from 1843 realized MXN5,000. A 1000 Pesos bond from the **Estado de Chihuahua**, issued 1900 and with a railway vignette also made MXN5,000. Best seller in the scripophily section was a 1,000 Pesos Bono de Mejoras Materiales de la **Ciudad de Saltillo, Estado de Coahuila de Zaragoza**, 1899. It changed hands for MXN7,000.

Archives International Auctions LLC
Ft. Lee, NJ

April 11, 2017 (Auction 40)
Continuing with his blazing pace, Dr. Schwartz held another large auction (nearly 1,000 lots) in April mostly comprising currency, security firm ephemera and scripophily. 58 out of 114 scripophily lots (51%) brought $35,010 (all prices here include 20% premium). The top lot was an 1871 **American Bank Note Co** certificate Type II ("New York" on left), issued and heavily punch cancelled, from the small hoard discovered 20 years ago. Estimated at $4,000 - $6,000, it brought $7500 with premium. This was much less than the stunning $12,000 brought by another Type II in Archives' June-July 2016 auction, although this is more in keeping with the historical pricing for this member of scripophily royalty ($3,640 in 2000 and $6,930 in 1998). This is the first auction appearance we could find for this serial no. 1209 and makes the fourth Type II to appear at auction.

Following far behind were those perennial favorites, Liberty Loan Bonds. A $50 **First Liberty Loan Bond of 1917**, issue of June 15, 1917 with replacement coupons. $1,440. Another one with loose coupons brought $1,200. A $100 **First Liberty Loan Converted** bond of 1932-1947 issue of May 9, 1918 in high grade (PASS-CO Unc) fetched $2,640. The last high yielding bond of these was $2,280 for a $50 **Fourth Liberty Loan** bond of 1933-1938 issue October 24, 1918. All of these were priced within or very close to the estimate range.

This $50 Second Liberty Loan Converted bond of 1927-1942 issue May 9, 1918, ex Chet Krause collection, brought $3,900

Moving from the sublime to the strange, one of the 1938 reprint Duchamp "bonds" having Duchamp lathered in shaving cream sold for $1,200. This reprint of Duchamp's original 1924 bond in the **Roulette de Monte Carlo** came from an edition of about 1,500. According to the catalog, this one was purchased in 1999 from an FHW auction for 3,260 DM (about $1,500 today).

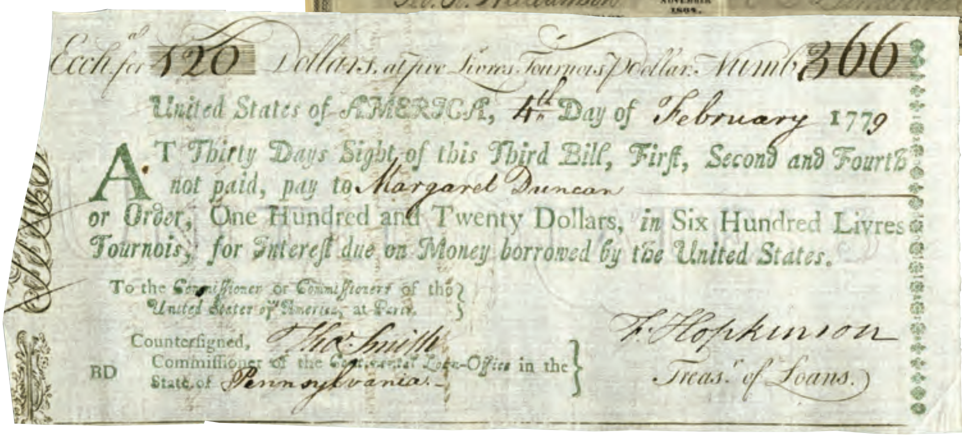
A very early certificate, a **Bank of Columbia at Georgetown,** issued in 1811 when Washington DC was mostly a malarial swamp before the British burned its public buildings including the White House, brought $420. It was ex Herzog. According to the catalog it brought over $1,000 at auction in 2000 (including costs of an extensive restoration).

In mining, $480 took home an 1863 Nevada Territorial share in the **Gold Hill & Virginia Divide Mining Co**.

Civil War blockade runner shares are always popular. One was offered, a **Chicora Importing & Exporting Co of South Carolina** 1863, and it sold for $660 (Ex Herzog).

$870 bought this 1866 share in the Atlantic and Pacific Gold & Silver Mining Co, the printing quality being far above the contemporary mining shares of the time, "first time seen by cataloger"

In rails, an issued uncancelled **Bullfrog Goldfield Railroad** in orange (100 share) did not sell on a $400- $600 estimate, but a high percentage of Texas railroad certificates (6/7) sold at prices generally within estimates. An 1881 **Fort Worth and Rio Grande Railway Co** share beat the top estimate of $200, bringing $252 despite significant condition problems.



Francis Hopkinson, a signer of the US Declaration of Independence, signed this 1779 US Third Bill of Exchange. It was paid to a Margaret Duncan for interest due on money borrowed by the US Government. $900

March 14 (Auction 39) & May 16, 2017 (Auction 41)
Prices realized have not yet been publicly released for these auctions.

June 15, 2017 (Auction 42)
Russian scripophily specimens have been popping up lately. We reported that a 1927 USSR State Internal Loan went for 950 Euro in the October 2016 Boone auction. Russian bond specimens brought high prices here too. The first and second highest lots in this sale were Russian/USSR specimens (see illustration for the highest). The second highest was $690 for an 1866 **Government Bank** 100 Ruble bond serial no. 00000 overprinted with red "specimen" in Russian. In fact, the run of 52 individually lotted Russian specimen bonds (generally 1889 – 1916) brought an average price of nearly $400 each, in the middle of the estimate range. All but four of them sold. None of the specimens had the printer noted, except for one specimen under the USSR.

Non-US material occupied other top spots in this sale. A $10,000 **State of Israel** 1951 "independence issue" specimen bond fetched $600, close on the heels of the top selling US item, an 1887 specimen **Southern Kansas Railway Co of Texas** $1,000 bond at $750. That strong price did not appear to represent a resurgence of Texas rails since other rarities failed to sell - a **San Antonio Traction Co** bond (line unlisted in Cox) on a $300 – $500 estimate, and a **Wichita Falls and Northwestern Railway Co** specimen (line unlisted in Cox) estimated at $500 - $750.

In all, 116 out of 225 scripophily lots (52%) sold for $33,516 (including 20% premium).

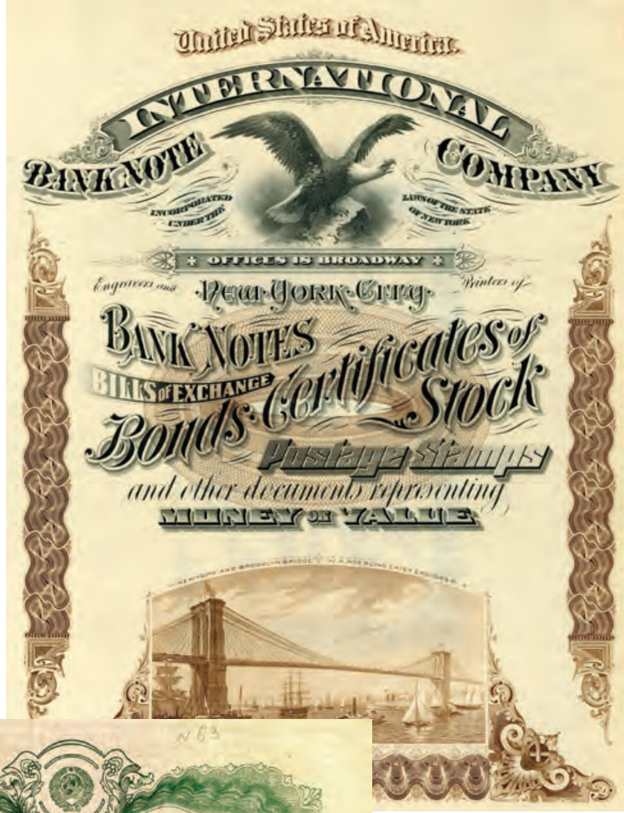
Papierania

Monschau-Imgenbroich, 18th March 2017

Papierania's auction of post cards, autographs, documents, letterheads, militaria, posters and the like took place at the Weiss Printing House Museum. Included were 331 lots of stocks and bonds, of which 113 sold (34%) for an amount of €7,965. The auction was split up in two parts. During the first part all lots were offered in the room. The second part had been presented as a mailbid sale but individual lots could be called for bidding in the room.
Most lots sold below €100.

Several Reichsbank lots of hundreds of similar shares changed hands at an average of about €1 per piece, e.g. **Metall-, Walz- und Plattierwerke Hindrichs-Auffermann AG**, **Neusser Papier- und Pergamentfabrik AG**.

A group of 1000 stock certificates from the **Soc des Mines d'Or de Kilo-Moto** sold for €265. The highest single item result was a bilingual 100 Francs share from the **Mines d'Aix-la-Chapelle (Aachener Bergwerks-Gesellschaft)**, Paris, 1856. Only five known according to the auctioneer, it realized €200.



An unusual category in Archives auctions are finely engraved ephemera from the bank note companies seeking stock and bond printing commissions. This advertising broadside from the International Bank Note Co was "extremely rare and first time seen by cataloger" with another advertisement from the Parsons Paper Co on the back noting that it was printed on "Banknote Parchment Linen Ledger Paper." Plus a fine view of the Brooklyn Bridge. Despite all this it did not sell on an estimate of $2,500 - $4,000

Top price for the sale was $2,520 for this specimen (printer not noted) USSR People's Commissariat of Ways of Communication bond. It widely bested the $800 top of the estimate

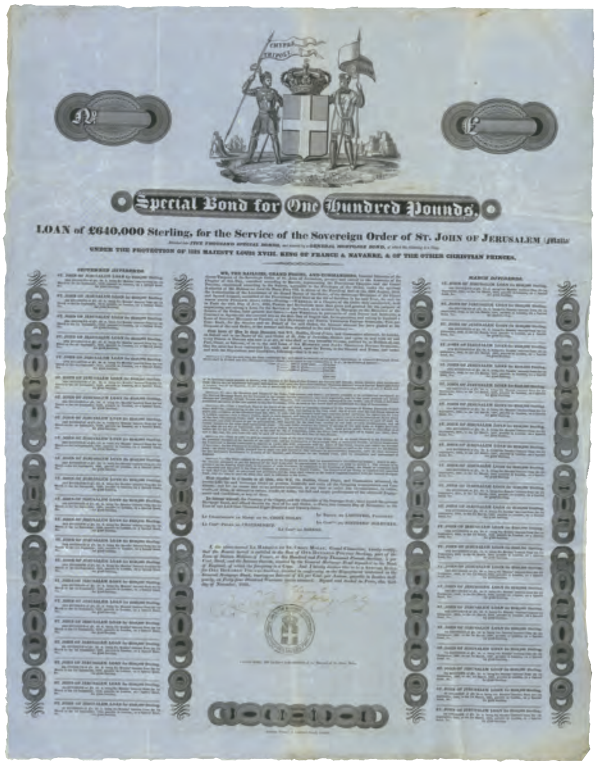
This was another one of the 52 Russian/USSR specimen bonds offered. Almost all sold. This one was a 1915 State Debt Commission bond, serial no. 00000 and overprint "specimen" in red. $630

Spink
London, 19th May 2017

Not a surprise, China did very well with 88% of 88 lots sold realizing 29.4% of the auction turnover. A 1854 share in the **Chartered Bank of India, Australia & China** was wanted at £1,600. **Chinese Imperial Government Gold Loan of 1896 5%**, £500 bond, brown, issued in Berlin, changed owner for £2,800. A similar but green £100 bond, unissued from the reserve stock, rare and in much better condition, brought £2,500. A group of 9, brown, £1000 bonds from the **1919 8% Sterling Treasury Notes (Vickers Loan)** achieved £1,800. The same result was achieved for 16x £100 **1899 Chinese Imperial Railway 5% Gold Loan** bonds. One hundred **République Chinoise Bon 5% Or 1925** 'Boxer' Loan bonds went together for £1,300.

A pair of shares in **The Yangtse Valley Co Ltd**, 1901, was bid up to £580. With an estimate of £150-200 and a horse, jockey and horseshoe in its embossed seal, a 1923 debenture from **The Hankow Race Club and Recreation Ground** finished at £550.

The blue £100-Fr2525 **Imperial Japanese Government 5% Loan 1907** bond is rarely seen. Estimated at £500-600, it fetched £900. Five green £20-Fcs.505 denominations were offered in three lots (1x, 1x, 3x) and sold for £130, £140 and £600. **Ville de Kioto-City of Kioto 5% External Loan 1909**, Fr.500, unissued, many vignettes of Japanese buildings, rare, £700.



Extremely rare and early, 1823, an unissued £100 Sovereign Order of St. John of Jerusalem (Malta) bond. "The loan was intended to finance and aid the Greek War of Independence by raising an army of demobilised British soldiers. Islands, when captured, were to be transferred to the Order by the rebels. News of the intended loan leaked to the press and the French Government withdrew its backing and the bankers refused the loan." Sold for £420

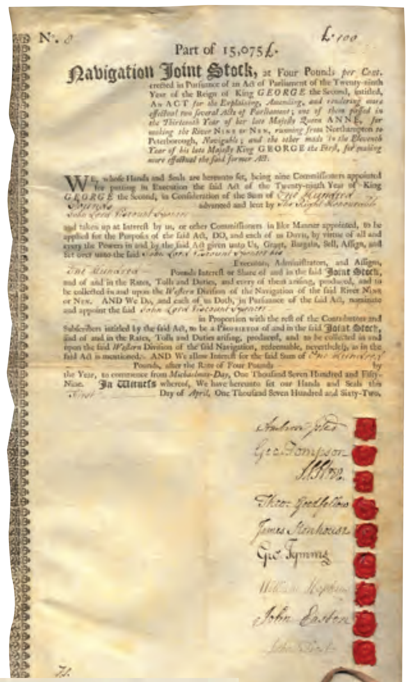
From India, almost all the 33 lots were group lots representing all kinds of themes (railways, gold mining, tea, cement, movies, etc.). They were popular - all but one sold.

A very rare 50-ordinary-shares certificate from **The General Tobacco Corp Ltd,** Ottoman Empire, 1895, went over double its estimate and changed hands for £420. Dated 1912 but issued in 1921, a share in **The Syrian Exploration Co, Ltd**, a very early oil prospector in the region, made £110.

Egypt was popular with 28 out of 32 sold (88%). The highlight was a **Cie Universelle du Canal Maritime de Suez**, 3% F500 bond, 2nd series from 1885. Estimated at £600-800, it rose to £6,000. From the same company, a F250 share, 1924 was wanted at £1,800. A large format **Egyptian Government Loan 7% 1873** £20 bond with ancient motifs made £420.

A 1756 share in **La Real Cia de Comercio Establecida en Barcelona** made £900.

The **Monte di Pieta** is the oldest surviving bank in the world, founded in 1472. The **Monte Non Vacabile de Paschi della Città, e Stato di Siena per SAS** loan, issued 1660, sold at £2,500. The **SA Continentale per le Macchine a Vapore Rigenerative Sistema Siemens** was the first Siemens company in Italy. Its 1855 share of 250 Piedmont Lire is the oldest known share from the Siemens realm and made an alert phone bidder happy at £80.



A £100 4% share in the River Nene Navigation Joint Stock, 1762, nine wax seals and one lead seal, found a new owner for £650

£2,600 bought a large group of more than 1000 **Rumanian 4.5% Rente 1913** bonds, in denominations of 500 (500+), 1000 (400+) and 2500 (100+) Lei. A group of **Kingdom of Roumania 4% External Loan 1922** bonds, 6x £20 and 170x £100, mixed condition, brought £2,200. A set of 94 **4% Consolidation Loan 1922** £100 bonds realized £1,600.

A 5000 Fr. share from the **Bank in Basel AG**, third emission, 1855, achieved the second highest result, £6,500. **Vereinigte Dampfschifffahrts-Gesellschaft für den Thuner- und Brienzer-See**, 4% bond Fr.1000, 1892, likely unique, €800.

Great Britain & Ireland counted 105 lots of which 72% sold. Several **"Shell" Transport & Trading**

read further on following page

This Hongkong & Shanghai Banking Corp, 1871, is currently the oldest known HSBC Share. Top sale of the auction at £7,000

continued from previous page

Co Ltd shares were offered and sold. Three pre-1920 lots, hand signed by *Samuel Samuel* or with facsimile signature *Marcus Samuel*, sold at £220. A group of three (one with Samuel facsimile) went for £500. Later issues sold at £170, a duo for £180, and another duo £130. **The Underground Electric Railways Co of London**, issued 1912, went for £140.

Among the 44 Russia lots, the highest sale was an 1873 10 shares certificate from **Hotel d'Europe** with vignette of the hotel in St. Petersburg, now a historical monument, £420.

A **Republic of New Granada** (Colombia) £100 bond from 1845 realized £520.

The US section counted 134 lots. 11 Confederate States lots, almost all group lots, sold out at low average prices per unit. Best US item was a **$50 3.5% Liberty Loan of 1917**, vignettes of Jefferson and Statue of Liberty, uncancelled, sold at £700.

The total sale came to £143,580 with 68% of the 798 offered lots sold.

The subsection of 16 Colorado & Cripple Creek mining, nearly all group lots, from the Duppa-Miller collection sold out. E.g. lot 761, a group of twenty, contained this 1896 Lafayette Gold Mining stock certificate for 10,000 shares with vignette of a cross section of a mined hill. £380

The Egyptian Lands & Agency, Ltd, unissued 1900s, £120

Cie Universelle du Canal Maritime de Suez, 1885, estimated at £600-800, rose to £6,000

Greek lots easily found a buyer, 13 out of 14 sold. A 20 shares certificate in The Oriental Shipping Co Ltd, 1919, sold at £40

Bank in Basel AG, 1855, signed by Johann Jakob Speiser, founder of the Schweizerische Centralbahn, who also played a crucial role in the introduction of the Swiss Franc, £6,500

HWPH Historisches Wertpapierhaus, Matthias Schmitt

45th (public) and 46th (online) auction
Würzburg, 29th April (public) and 1st May (online) 2017

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

The second highest start was a specimen of 5% Government loan of Russia, 100,000 Rouble, 1915, text partly in French, which rose from €7,500 to €8,500

The 45th auction contained 925 lots, 400 of which were Russian. In all, 461 (50%) sold and realized €205,201. As to be expected the highest priced sales were within the 50 Highlights. This time 28 of the 50 Highlights sold, 56%.

The auction started with an Asian section, where China, once again, did very well. A 1902 **Chinese Engineering and Mining Company Limited - Kailan Bonds**, 6 % First Mortgage Debenture £100, was offered at €1,000 and reached €1,700.

The highest offer in the Americas section, a **Petersburg Rail Road Company**, 5.5% loan specimen, $1,000, from 1832, remained unsold at €1,000. Highest sale was a **Mexican** 5% deferred stock, bond for £500 or land warrant for 1,200 acres, "at the option of the holders", London 1837, at the €450 start-price.

In the online auction a Gernrode-Harzgeroder Eisenbahn-Gesellschaft founder's share, 1887, was offered at €1 and fetched €55

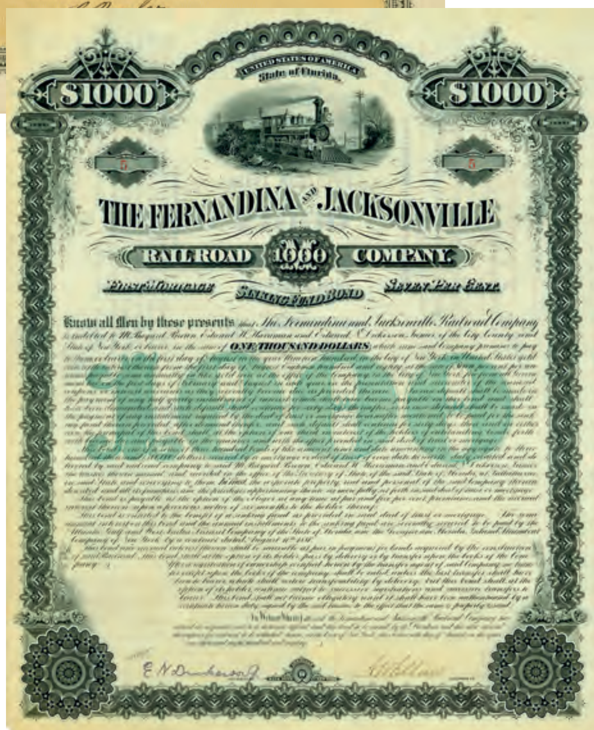
From Europe a **Monte Nuovo Commune della Città di Firenze** for 3/4 Luoghi (á 100 Ducats), 1747, sold at the €1,000 start-price. In the German section a **Gasmotoren-Fabrik Deutz**, share 1,200 Mark, Cologne-Deutz 1921, rose from €500 to €1,750. A printer's proof book of **R Oldenbourg**, Munich, with 29 different DM specimens from various German companies, mainly 1950s, sold at the €1,500 start-price.

The mail-bid auction No. 46 had 1498 lots mainly in 2- and low 3-digits €-range. 468 lots (31%) sold for €37,327. A lot of 20 Polish certificates, bonds and shares, 1920s-1930s, was sold at €1,200 from a modest €130 start-price.

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

Matthias Schmitt informed us several lots were sold afterwards. The total hammer price of the 45th and 46th auctions, including the aftersales, amounted to €231,006 and €39,653 with sell ratios of 54% and 33%.

HWPH has announced a change in its auction frequency from biannual to every 9 months. Thus, the next auction will be January 20th 2018 at Würzburg, with the following auction on September 18th 2018, again at Würzburg. The adjacent online auctions will be a few days later.



Fernandina and Jacksonville Railroad Co's 7 % First Mortgage Sinking Fund $1000 bond from 1880, with E H Harriman signature on the back, was offered at €1 and made €130

From Australia an 1832 Bank of New South Wales, share £100, sold at the €1,250 start-price

Government Bond of the Fook Kien Province of the Republic Of China, 1911, the year in which the Chinese revolution took place. Starting at €200 this $10 bond rose to €1200

Transfer certificate regarding a 5 % Inner Lottery Loan of 1894, series 14099, between the Russische Handels- and Kommissionsbank in St. Petersburg, the seller, and I. I. Tschchikwischwili, the buyer. Offered at €250, it realized €2,100

The highest start at €8,000 was Shanghai Securities and Commodities Exchange Co Ltd, 100 shares 50 Shanghai Yuan, 1925, which sold at €13,000

A bulk lot of 970 Wladikawkas RR Co, 5.4% 100 Rouble bonds, 1918, reached €11,000 from a €1,800 start-price

Nate D. Sanders Auctions
Los Angeles, 27th April 2017

In their April auction, NDSA featured a large framed set of J D Rockefeller related documents including a $100 **Standard Oil Trust Co** stock certificate, 28th June 1887, serial no. 1955, made out to goldrush entrepreneur Benjamin Brewster and signed by Rockefeller. The frame included a photograph of Rockefeller and one of Brewster's home, and a Rockefeller signed letter. Offered at $2,000 but unsold.

A Poltowa Agriculture Bank, specimen of a 6% Obligation, 150 Rouble, 1874, climbed to €5,000 from €1,000 start-price

Spink China

Hong Kong, 5th-6th April 2017

Spink's Numimatic Collector's Series Sale in Hong Kong featured a small scripophily section which consisted almost entirely of Chinese related certificates. Out of 34 lots, 21 were sold (62%). The total of the hammer price was HK$87,700 (US$11,243 = €10,033 = £8,830).

The auction contained a few lots of presentation books with **Chinese specimen bonds**. Lot 1003 was a complete set from 1954 to 1958, consisting of 10000, 20000, 50000, 100000 and 500000 yuan for 1954, uniface obverse and reverse of 10000, 20000, 50000, 100000, 500000 and 1000000 for 1955, uniface obverse and reverse of 1, 2, 5, 10, 50 and 100 yuan for 1956, 1957 and 1958, altogether 5 books 53 bonds. It realized HK$13,000. The next lot, exactly the same package, did even better with HK$15,000. Making abstraction on the denominations in these two lots, 106 specimen bonds sold at an average of HK$264.

A group lot consisted of a set of $5, $10 and $100 bonds from the **1912 8% Public Loan for the Military Requirements of the Republic of China**. With low estimate at HK$2,000 it rose to HK$4,500. The next two lot were exactly the same. One fetched HK$4,000 and the other one HK$4,500 again.

A red **1941 Patriotic Aviation Bond**, for USD$100, highest denomination of this issue, aeroplanes at centre, and very rare in this high grade sold at HK$11,000.

A **Peking Water Supply Company Limited** pair of shares certificates, series A and series B, one for 1820 yuan of 182 shares, other for 200 yuan of 20 shares, 1935, made HK$1,800.

Top lot in the auction, Chinese specimen bonds 1954-1958, see report, HK$15,000

Whyte's

Dublin, 6th May 2017

Whyte's most recent sale contained over 700 lots of sporting memorabilia, historical documents, arms, coins, charts and three important lots of Fenian **Irish Republic** bonds selling for a total of €9,360. These bonds were issued in America to fund the Fenian Rising of 1867, a rebellion against British rule in Ireland. An issued, therefore in less good condition, $10 bond with printed signature of *John O'Mahony*, founding member of the Fenian Brotherhood in the United States, was sold for €400. A $5 denomination fetched €460.

Best seller in the auction was a lot of four Fenian Irish Republic bonds from 1866 together with a set of die proofs of portrait vignettes. The bonds were printed by the Continental Bank Note Co of New York. One of the portraits was actually used on these bonds, the one of Irish nationalist Robert Emmet (1778-1803). He was captured after leading an unsuccessful rebellion against British rule in 1803, subsequently tried and executed for high treason against the British King. Emmet and his family also supported the American Revolutionary War.

The highest yielding lot was a unique collection of Fenian **Irish Republic** bonds from 1866 including the extremely rare high denominations of $100 and $50, along with the $10 and $20, all in large format. The $50 was unissued. Also included were five die proofs of the portrait vignettes intended for inclusion on the bonds, including *Robert Emmet* and *Lord Edward Fitzgerald*. Three of these were used on high value bonds including the $100 and $500. Ex John Herzog collection, ex Smythe Memphis sale #107, 1992, lot range 7596 – 7601A. This Whyte's ensemble was hammered at €8,500, a remarkable result as the corresponding lots in the Smythe sale realized together $1,100 ($170 (vignettes), $260 ($10), $260($20), $130 ($50), $290 ($100)).

For sales of similar bonds see our report on the Archives International Auctions' October and the Whyte's January auction in *Scripophily* 103.

Hansons Auctioneers and Valuers
Etwall, Derbyshire, 20th - 25th April

Hansons' five day-long antiques auction contained a historic share, dated 29 April 1799, in the **Monmouthshire Canal Navigation.**

The share, with hand-coloured coat-of-arms, attached seal and serial number 605, was sold for **a price somewhere between £500 and £700** without the 17.5% commission. This reporter should have registered instantaneously the result displayed on the sale room's site because shortly afterwards no result was visible. Two follow up emails inquiring about the price produced no response. Someone changed his mind. Spink London sold a similar share, serial 225, in its May 28, 2009 sale, for £2,800 without premium.

The Monmouthshire Canal Navigation Company was created by the Monmouthshire Canal Navigation Act 1792 (32 Geo III, c102) which authorised the construction of a canal from the River Usk near Newport to Pontnewynydd and a branch from Crindai Farm to Crumlin. The first section of the canal was opened in March 1794 and throughout in February 1796. The branch to Crumlin was completed early in 1799. The canal was 10.5 miles long, had 42 locks, 3 tunnels and could take barges 64ft long and 9ft wide. The Crumlin branch was 11 miles long and had 32 locks. Further Acts authorised the construction of several tramroads to link the canal to various iron works and change the company's name into Monmouthshire Railway and Canal Company (1845).

Karamitsos
Athens, 4th March 2017

Stamp dealer A. Karamitsos included in his 578th auction 7 Greece stocks and bonds. All of them were sold for a total amount of €1,559. A 1906 **Banque d'Orient** bond for 125 gold francs started at €40 and was hammered at €158. A brown 50 shares of 5 Pounds certificate in the **Ionian Bank Ltd** was offered at €120 and a similar but blue 10 blue shares certificate at €85. Both were issued in 1926 and cancelled and made €600 each.

Spink UK
London, 25th April 2017

Spink's Bruce Smart Collection of banknotes sale included an early **Fiji bond**, see image. The $10 government debenture, serial nr 81, was issued in 1871 before Fiji became a British colony in 1874. It made £480. A similar one was sold in Spink's 28 Sep 2016 auction, serial nr 67, for £800.

Catawiki

Dutch internet auction house Catawiki ended their weekly stocks and bonds auctions in September 2016. Surprisingly, they restarted these auctions on January 12th, 2017. During the months January - May 2017 they sold 1082 lots with a total revenue of €57,228, meaning an average sale price of nearly €53. This is better than in 2016 (last reported period the average was only about €27) but not the required Catawiki standard of €75. Let's hope that they can improve. During the reported period the highest prices went to speculative Chinese items. A remarkable high price was paid for a "Lutine" share from 1933. This brought €458 in auction 65901 of May 4th but "only" €125 in auction 65905 on May 18th.

The Dutch company Berging Goud en Zilverlading Lutine was created to recover the remaining treasure of the Lutine, which sank during a storm of the coast of Vlieland (a Dutch island) on 9 October 1799, whilst carrying a large shipment of gold

Auktionshaus Vladimir Gutowski
65th Mail-bid Auction
2nd May 2017

Auktionshaus Gutowski, associated with AG für Historische Wertpapiere, held its 65th mail-bid auction on May 23rd 2017. The catalogue was available printed and online.

All lots indicated an estimate and a considerably lower start-price.

The number of lots was increased by almost 75%, 1265 compared to 727 lots at the last auction. The auction house is stating the main reason for any change in volume is the amount of material available for sale changes unforseeably in both directions.

At this auction the total start-price more than doubled to €127,300 up from €59,000.

This time 894 or more than 70% of the lots were German. The US had 181 lots (14%), Austria and Austro-Hungarian Empire 25, Russia had 20 lots, 17 lots came from France and 16 from the UK.

Three lots were offered at or above €1,000. **Tönninger Dampfschiffahrtsgesellschaft**, share 100 Thaler, 1874, at €2,000, **Bad-Inrättningen I Calmar** (Sanatorium and Spa Hotel), Sweden, share 25 Riksdaler, 1855, at €1,200 and **Trierischer Winzer-Verein** (Wine-Grower Society Trier), share 1,000 Mark, 1923, at €1,000. Unfortunately all remained unsold.

From the Reichsbank hoard, **Bremer Vulkan Schiffbau und Maschinenfabrik**, share 1,000 Mark, 1896, sold at €600 start-price.

Six out of ten sold (62%). The total of the hammer prices was €85,345. Gutowski's next auction, 66th mail bid, is scheduled on November the 22nd 2017.

A Valdez, Copper River & Yukon RW Co, 25 shares $100 each, 1903, was the second highest sale in Gutowski's auction. It reached €680 from €350

Top lot in the auction, New York and Erie RR Co, share $100, 1835, sold at €800 from €750 start-price

A Wiener Riesen Rad Ltd (Vienna Gigantic Wheel), 10 shares £1 each, London/Vienna 1898, Waterlow &Sons printing, remained unsold at €850

DWA Deutsche Wertpapierauktionen GmbH
Wolfenbüttel, 6th April 2017

As usual the auction catalogue was available printed and online at http://www.dwalive.de/. At 1491 the number of lots was almost identical to the previous DWA Live auction.

1014 lots or 68% were German, 234 or 15.7% US. 39 lots came from Austria and the Austro-Hungarian Empire, 29 were Russian, 20 French and 11 lots came from the UK.

Start-prices were mainly in the 2- and low 3-digit €-range. There was no offer or sale above €1,000.

Highest sale was a **Junkers Flugzeug- und -**

read further on following page

Junkers Flugzeug- und -Motorenwerke AG, global certificate for 5,000 shares RM1,000 each, that is 5 million RM, Dessau 1937, sold at €650 from €500 start-price

continued from previous page

Motorenwerke AG, global certificate for 5,000 shares RM1,000 each, Dessau 1937, which sold at the €500 start-price.

Unfortunately, the highest offer remained unsold: **Gothaer Waggonfabrik AG**, share 1,000 Mark, 1916 didn't find a buyer at €700. Both next highest offers didn't sell either. **Niederwald-Bahn Gesellschaft**, share 500 Mark, Berlin 1884, and **Milford & Matamoras RR Co**, 7% first mortgage bond $1,000, 1871. Both were left at €600.

Second highest sale was a DM global certificate. **Walter Thosti Boswau Bau-AG** (building company) 1,000 shares DM50 each, Augsburg 1984, at €400. Another Reichsbank certificate, with only two pieces found in the hoard, **Bergbau AG Friedrichssegen**, share 1,500 Mark, 1904, brought €380.

In the US section, a $100 share in **The Franco-Texan Land Co**, 1876, fetched €130. Unsold remained a **Bank of the Commonwealth**, share $100, Richmond VA 1863, at €380.

The next two DWA Live auctions will be held at Wolfenbüttel on July 6th and November 2nd 2017.

629 out of 1491 (42%) sold for a total hammer price of €34,858.

Gothaer Waggonfabrik AG was originally a wagon constructing company. They became famous for their aircraft built during WWI. Start price €700, unsold

Highest sale from the US was Logansport, Peoria & Burlington RW Co, 2 shares $50 each, Monticello 1853, at €320

Holabird Western Americana Auctions

Reno, Nevada, 3rd March, 2017

This auction had 311 scripophily lots, but most brought low prices when they did sell. Some of this material was rare, but the subject categories (for example, entertainment) fell outside the Holabird mining and rails specialty. There were certainly many bargains here for the opportunist. Of the 164 that sold (53%), very few brought over $100 except for a run of **American Express Co** certificates bringing $300 - $400 each. Total realized was $13,510 (not including the 20% premium, 24% for iCollector bids). The sell-through rates for Holabird's March and April sales were much lower than his previous auctions, becoming unfortunately more typical of other scripophily auctions.

A **Great Republic Gold and Silver Mining Co of Virginia** bond sold for $100, almost

read further on following page

Typical of bargains in non-mining fields in this auction was $35 for a share in the Capital Film Co with a US $20 gold piece hidden in the vignette

continued from previous page

certainly due to its spectacular graphics because is quite commonly available. The highest selling single-item lot was $200 for a partly issued 1853 certificate in the **Alta California Telegraph Co**, which laid a telegraph line from Sacramento to Nevada City and other Mother Lode mining camps.

An example of a forward-looking company was this 1900 Hart and Co certificate with Hawaiian revenue stamps, an early commercial ice cream and candy concern in Hawaii, but certainly not the last. Ex Ken Prag at $55. Another of these later in the sale did not sell at the same start price

Selling for $75 was an issued, cancelled 1910 $1,000 San Francisco Water Bond bearing a vignette of Hetch Hetchy Valley in Yosemite National Park (in the Park but north of the famous Yosemite Valley). According to the catalog, "After the 1906 San Francisco earthquake, the city realized it had a water problem. With the help of Secretary of Interior James Garfield, they secured water rights on the Tuolumne River in 1908. Construction of the dam and reservoir at Hetch Hetchy didn't begin till 1914, after a fierce battle between environmentalists (led by John Muir) and the city". The vignette is an artist's conception of what the site would look like after the impoundment filled up.

Reno, Nevada April 28 – 30, 2017

This was a three-day on-line auction of the usual medley of Holabird artifacts. It included a small group of scripophily scattered throughout the three days, only 50 lots this time but some nice items, of which 27 sold (54%). Total realized was $3,455 without the applicable premium. Many high bidders used the iCollector platform despite the extra 4% premium.

Eastern liquor is normally outside the Holabird area, but this certificate sold for $150 on a $300 - $500 estimate

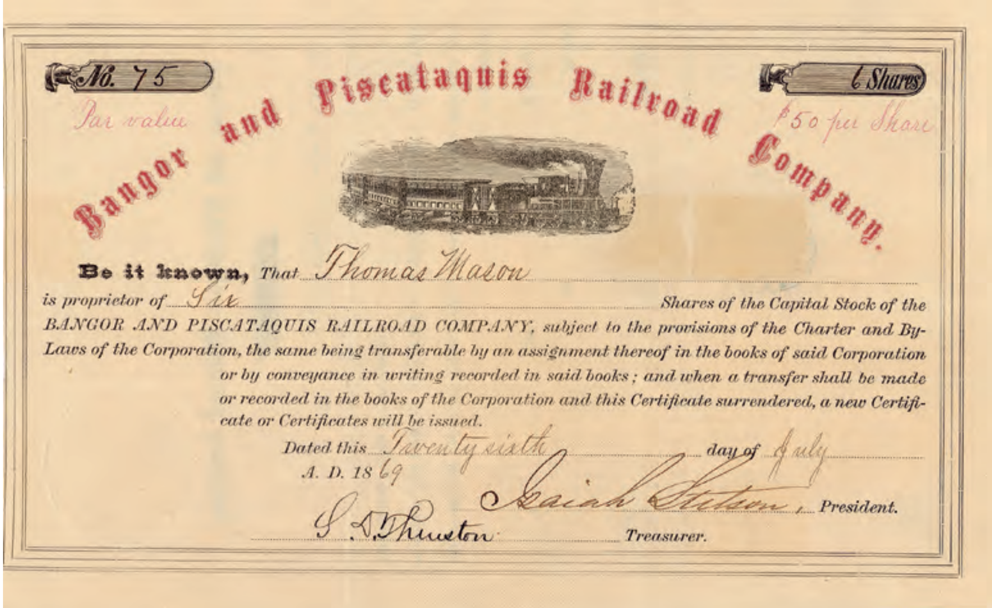
The highest sale was an 1881 **Spaulding Gold and Silver Mining Co** share bringing $600 at the top of the estimate range. This was a rarity from gold-mining ghost town Bodie, California, a perennial favorite in Holabird sales. Not selling on a $500 start price was an interesting lot containing an 1879 certificate in the **San Juan Consolidated Mining and Milling Co** plus an unusual additional item – an original prospectus in the company. The certificate was datelined Madison, Wisconsin, not a typical source at the time for Western mining capital. Also not selling on a $250 start was one of those highly decorative **Great Cariboo Gold Mining Co** certificates, almost certainly failing because of large patches of heavy toning.

The Sierra Iron and Quincy Rail Road Co was to be an outlet for the Sierra Iron Co (an iron mining concern) in remote Plumas County, California. It apparently was never built, which usually turns off railroad stock collectors but not this time. It brought $500, the second highest price of the sale and equal to the bottom of the estimate range

HSK
Hamburg, 25th February 2017

The event at the Steigenberger Hotel in Hamburg started with an entertaining lecture about *Insurance-History On Share Certificates – Result Of Diversification* by *Klaus Schiefer*, illustrating the various types of certificates insurance companies have issued.

About 40 collectors made it into the room. In all, 604 lots were sold (48%) for a total of €161,727.



Bangor and Piscataquis RR Co, 6 shares $50 each, 1869, not in Cox, rose from €1,000 to €2,600

The auction catalogue contained 1,256 lots this time. 72% or 886 lots were of German origin with a strong focus on Northern Germany. All North German federal states were offered in separate sections. All lots in this section were called in this section, otherwise only on demand or of interest. In the Bremen section two savings banks did very well. **Neue Spar-Casse der Freien Hansestadt Bremen**, share 1882, with seven autographs of the board, sold for €3,800. A venture capital company of the 19th century, **Orientalische Bergbau-Gesellschaft in Hamburg**, which had a mining concession from the Turkish government for the Aegean Island Imbros, preference loan scrip 500 Mark, Hamburg 1878, not traded or listed at the stock exchange, sold at €2,600 from the €1,500 start-price. A collection of more than 1,800 certificates, **History of German Economy on share certificates**, offered in 21 folders at €1,800, sold for €3,200.

Spar-Casse in Vegesack (a Bremen suburb), share 100 Thaler, 1879, brought €3,700

The auction started with China. A **China Airways Federal Inc USA**, 50,000 shares $10 each, 1933 (actually a US certificate from the **Pan-Am** archive) achieved an altitude of €1,500. A lot of four **Government of the Chinese Republic, Lung-Tsing-U-Hai Railway**, 5% Gold Bonds £20, 1913, un-cancelled, sold at the €4,000 start-price.

In the Americas section (143 lots), US railroads did very well again, although it has been rumoured the demand is not from the US. A **Petersen's American Aerial Navigation Co**, 6 shares $2 each, New York 1883, sold at €2,400. A **Republica Mexicana-Tesoreria General**, 6% bond 20,000 Pesos, 1843, offered at €500, went to a phone-bidder for €4,400. This turned out to be the highest sale of the auction. It was good to see no high-end US-paper remaining unsold.

In the Russian section a **Gouvernement Imperial de Russie - Second Emprunt d'Orient**, 5% obligation, 500 Rouble, 1878, issued to finance the war against the Ottoman Empire, reached €3,400.

A bakery, Pekar Co, share 500 Rouble, St Petersburg 1918, sold in the after-sale at the €1,500 start-price

Do You Have Something Else You'd Like to Tell About?

Our articles reflect the passions of their authors. While those might not be your scripophily passions, you certainly have your own. Share them with your fellow scripophily aficonados by sending us an article. For first published authors here, get a free year's membership!


FOR THE LOVE OF MONEY
Blacks on US Currency
ON VIEW
Feb. 2017 – Jan. 2018
MU$EUM
OF AMERICAN
FINANCE
Open Tues – Sat • 10 am – 4 pm
48 Wall Street • New York City
212-908-4110
www.moaf.org/fortheloveofmoney
Follow us on Facebook and Twitter:
@FinanceMuseum


SBĚRATEL
SAMMLER / COLLECTOR
8–9 September 2017
PVA EXPO Prague, Czech Republic
20. Internationale Messe für Briefmarken, Münzen, Schuldverschreibungen und Aktien, Karten, Ansichtskarten, Mineralien und Sammellust
20th International Fair for Stamps, Bonds and Shares, Coins, Cards, Postcards, Minerals and Collecting
Win a trip to Prague!
2 nights in the Hotel
INTERNATIONAL Praha****
Download the form by means of the QR code
or complete the form on the
www.sberatel.info/en web page.
www.sberatel.info
Main Partner
Hauptpartner
Česká pošta