THE JOURNAL OF THE INTERNATIONAL BOND & SHARE SOCIETY

SCRIPOPHILY

ENCOURAGING COLLECTING SINCE 1978

No.105 - DECEMBER 2017

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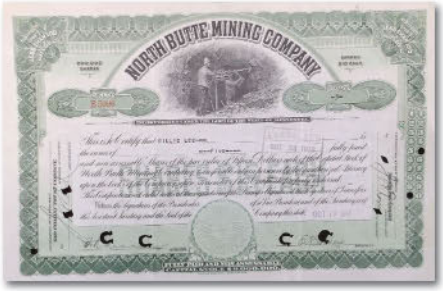
- THE WARNERS OF PHILADELPHIA



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DECEMBER 2017 · ISSUE 105

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Where Did all These North Butte Mining Co Certificates Come From?

North Butte Mining Co certificates are an eBay staple, with many of them appearing every week. There have been rumors about exactly how many of these exist, and where they were hiding before becoming eBay regulars. I recently found some old price lists and correspondence from deceased dealer Jerry Rillahan of Worland, Wyoming. Here is what Rillahan had to say about North Butte certificates (Sept. 10, 1982 price list):

A million of anything is a lot of anythings. A million dollars is a lot of money. A million people, that's over twice the population of Wyoming. A million stock certificates is a lot of certificates. I should know. Come this fall, God willing, after my bout with cancer this spring, I will have sold or traded for over one million North Butte Mines stock certificates.

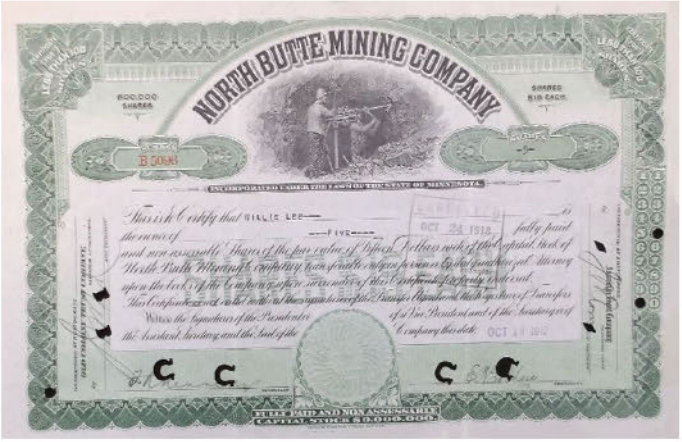
I had begun selling stamps by mail since I was a kid. About twenty years ago, in answer to one of my ads, a fellow in Butte, Montana wrote that he had a warehouse full of old stock certificates with revenue stamps attached to them. Would I like to buy? I decided to try and them (sic) and wrote and asked how many he had. He hired a couple of girls to get them out of the bundles and boxes and count them. A week later he called and said they had counted over a half million and guessed they were about half thru. –so I bought them. There are around 10,000 left and by fall they will be gone. If you want a few the price is still .75 cents (sic) each- for either green or gold. They have the old mine scene and are dated from 1905 to the 1930s.

Jerry Rillahan was the source for these 1936 Sierra Railroad Co $1,000 bonds, which he bought from "the vaults of the Crocker Company" (Cox SIE-120; Rillahan price list 8/30/1983) courtesy Bill Knadler

Rillahan's comment about revenue stamps being on these shares is interesting. I don't ever recall seeing one on a North Butte certificate. Perhaps he was referring to stamps on attached transfer documents.

Some other regulars appeared on Rillahan's 1970s lists. In 1979 he was offering the 1890's Missouri, Kansas and Texas Railroad stock with roundhouse for $1.50 each (not apparently aware of autograph possibilities). Other "commodity" stocks were offered in the dollar and under range. There were no identifiable rarities, so you didn't miss much – there was such a thing as being "too early" - before better material came out of hiding.

On the back of an October, 1974 list Rillahan had typed:
Regarding NP [Northern Pacific Railroad] *and GN* [Great Northern Railroad] *I had one GN once and some lady at a show picked it up right away –never been able to find any more –they are around someplace I suppose. I thought with the merger a few years ago they might show up – that's how I got these CBQ*



[Chicago, Burlington and Quincy Railroad] *they were tearing down an old building in the Chicago* [railroad] *yards ... I bought 10,000 of them...to get them all.*

So now we know where those issued cancelled CB & Q shares came from.

In a 1975 letter to a customer regarding one of his sources, Rillahan says:

I believe this fellow has some connection with a waste paper re-cycling company – as he speaks of picking up these certs when they come down the belt. Incidently (sic) I got about 50 NYC certs from him some of which I sold to a fellow in Florida (they were bonds) – he sent them in for redemption and they sent him $5,000.—he told me about it and I sent in 6 and FBI was over to see me in no time—I never got a dime—FBI fellow knew nothing about it-just wondered how I got hold of them-he couldn't or didn't know if they were stolen or what—anyway they have my 6 and I have about 10 more here that I don't know what to do with..they say they have been paid and their cancelling machine was broken and did not cancel them properly—thir (sic) was 1 hole in them—we shall see how they turn out.

Scripophily in those days certainly was the "wild west".

Max Hensley

MEMBERSHIP RENEWALS

It's membership renewal time again. If you have a renewal letter and payment advice attached to the front cover of this issue it means your membership is expiring at end 2017. You may have had a multi-year membership but if you are getting a renewal letter it means it is now expiring – we have never offered life memberships. If you have any questions about the renewal please contact the Membership Secretary (contact details on page 1). One year and three year membership rates are unchanged at £20/$32/€25 and £60/$96/€75 respectively.

Please don't make your Society chase you down next year for your renewal. Last year dozens of members paid only after being reminded. How about paying the first time? We are all volunteers and have other obligations. It's so easy to renew online using PayPal on the Society's website – www.scripophily.org – alternatively, you can use the other methods (cheque and/or bank transfer) detailed in the renewal letter/payment advice.

DIGGING SCRIPOPHILY AT THE CARRERA MARBLE QUARRIES

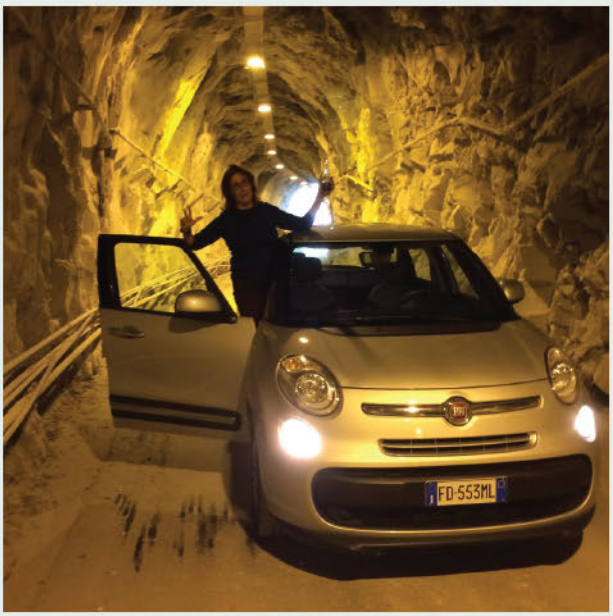
The famous Tuscan marble quarries at Carrera near the Mediterranean coast are a spectacle to behold. Mountains rise dramatically from the ocean to several thousand feet. They appear snow-capped, but this is an illusion. The mountains are grey weathered marble, but the peaks are widely quarried at numerous locations, exposing the brilliant white marble underneath and creating an illusion of snow. This white fine crystalline marble was prized by the Romans and Renaissance masters for sculpture and architecture, and it continues to be in demand to the present time.

The very steep grades to reach the marble deposits always presented a problem for the miners in transporting the blocks of marble down to the seacoast. So it was not surprising that railroad technology should ultimately be harnessed to solve this problem.

The **Carrara Marmifera Railroad Co** was founded in 1874 with headquarters in Florence, later moved to Carrara, to build a mountain railway to link together the Marmifere marble quarries in the area, making it more practical to transport the extracted blocks to the port of Marina di Carrara. The work was considered an engineering masterpiece at the time, including innovative technical solutions along the 22 km line. The railway, which began operating in 1890, was decommissioned in 1964. Even today, however, you can see a part of the dell'ardito track.

The railroad remains are a surprise treat for visitors, who come mostly to see the quarries, not understanding that the tunnels, viaducts and bridges of the railroad now converted to roads are an even more outstanding attraction. You can drive over the railroad viaducts and through the tunnels at any time – they are public roads. Tours of the underground mines are available during business hours, but you should get reservations.

Assistance and bond image courtesy Alex Witula



View in one of the railroad tunnels cut through pure marble and now converted to automobile traffic. Strictly one way!


Società della Ferrovia Marmifera privata di Carrara

RESIDENTE IN FIRENZE

PRESTITO IPOTECARIO DI LIRE 4,000,000

Rappresentato da 16,000 obbligazioni da L. 250 ciascuna

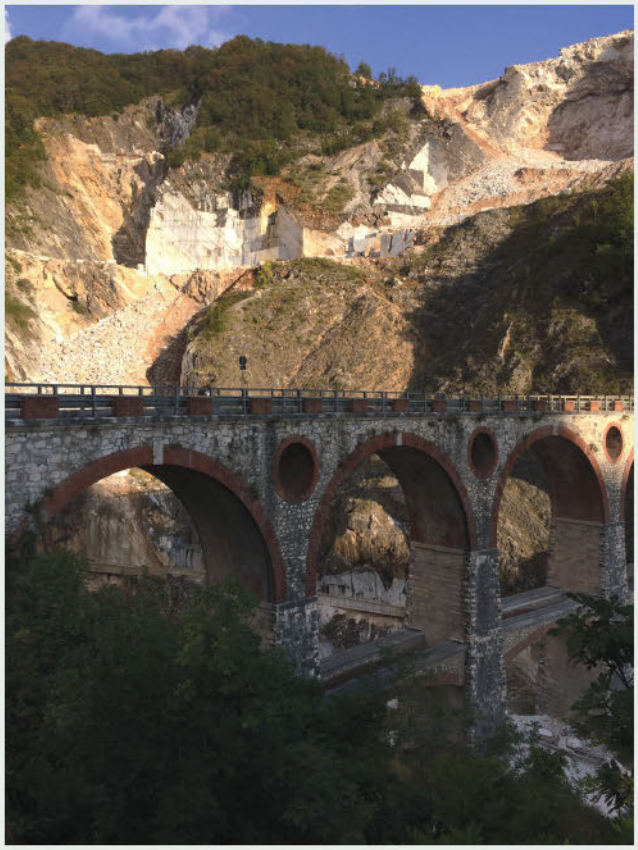
Certificato di UNA Obbligazione al Portatore di L. 250

N. 06457

IL DIRETTORE GENERALE

UN AMMINISTRATORE

Marmifera Railroad Co bearer 5% private mortgage bond to 250 Lire. Florence 1 March 1887. Glued along the left margin is a sheet of tissue paper in which it is stated that according to the Official Gazette of 31 December 1923, the nominal value of shares was increased to 360 Lire and the amortization schedule extended by eight years



View of railroad viaduct now converted to automotive use, in the background is one of the many quarries still being operated

Antique steam engine used on the railroad in display in Carrera, with view of the marble mountains behind

Coins and Stocks – Scripophily at the American Numismatic Association Convention

The American Numismatic Association held its large summer convention in Denver Colorado August 1 – 5. I haven't attended one of these in years, but I got interested because Chris LaBarre and Bob Schwartz (Archives International Auctions LLC) had taken tables and I had been thinking about exhibiting some scripophily in the collector exhibits section. The ANA promotes collector exhibits. They offer a roped off area for these and provide free cases. I have a vague recollection of seeing an impressive exhibit of engraved mining stocks at one of these shows back in the 1980s, long before I took up scripophily. I thought I should experiment with "bringing light to the heathen".

Chris LaBarre talks with client at his table

One of the ANA exhibitor categories is "fiscal paper", which expressly includes stocks and bonds. Rod Gillis, Education Director for the ANA, presented one in this category a few years ago on the stocks of the Monopoly game.

Exhibiting for the First Time

The first thing anyone exhibiting scripophily needs to keep in mind is your strategy for appealling to your audience. For example, Mark Tomasko's recent exhibit at the Grolier Club in New York City focused on the art of security engraving since club members are interested in the art of printed material including fine books. In another example, viewers at a local library would be attracted to nearby subjects (local industries) or popular topics (companies in the news or widely known like Standard Oil). An art museum might benefit from a selection of aesthetic-period engraved stocks. A railroad museum would be a good place for local railroads and decorative specimen bonds. In accord with these principles, a coin collector convention called for stocks with some connection to numismatics.

My exhibit title was "Numismatics, meet Scripophily". The idea was to exhibit stocks and bonds with some connection to coin collecting. So I included gold coin bonds, national bank stocks, and (mostly) stocks having coin vignettes, seals, counters, etc. Each stock or bond in the exhibit had a brief label explaining the relevance of the piece to the topic, the company background, the approximate number known and the retail price range. The price was probably "pushing it" since revealing prices in collector exhibits can be considered crass. But I didn't care. An important point I wanted to make was scripophily's ridiculously low price/rarity ratio, certainly compared to numismatics. I added a few high-grade coins like the ones in the vignettes as numismatic "eye candy".

The exhibit mechanical details were more daunting than I had expected. Each exhibit needed to fit in the ANA's standard cases and follow various rules. The problem was fitting it all without clutter and crowding. The ANA offers each exhibitor a maximum of seven cases. I only chose three, which was a mistake. Don't "crowd" your exhibit like I did.

Labels. These need to be easily readable under the worst illumination. After testing various fonts, 16-point Arial bold in black seemed to be most visible. Other exhibitors used colored margin borders around text labels. I glued my labels to ¼ inch foam core to elevate them, but I liked the colored margins better - and they would be a lot less work.

I could get 4 or 5 stocks/bonds in each 20 x 32-inch case. I sized the text in my labels to fit the spaces left by the 4 or 5 stocks. The editing needed to make the fit was useful in cutting out verbosity and fluff. If you had an opportunity to put a few

Author's three case scripophily exhibit at the ANA

Close-up of the first exhibit case

hundred words in a label you probably will bore your viewer. Some of the other exhibitors wrote "books", and they usually "lost me" after the first 10 lines.

The ANA security was quite good. They made a "before and after" inventory which each exhibitor acknowledged, the cases were locked and sealed during the show, and access was monitored.

Keep in mind that most viewers (and hobbyists) are often narrowly focused in their interests, so popularize your content. The exhibit section was lightly attended, at least compared to the dealer tables. But you do get attention. One fellow tracked me down after the show and offered to buy one of the national bank stocks in the exhibit.

Scripophily for sale at the Show

I wasn't expecting much for sale, but was pleasantly surprised to find Chris LaBarre offering two early American Bank Note Co stock certificates (shield types, one with and one without eagle vignette at the embossing site) and a selection of Colorado mining stocks. Bob Schwartz also brought an American Bank Note Co stock, one of the rare Type I's.

Max Hensley

ANA Education Director Rod Gillis shows a North American Aviation Co stock (naturally, with "ANA" logo), from a large donation for distribution to youngsters via Treasure Trivia games at the show, and for Boy Scout merit badges and Girl Scout Fun with Money patches. Rod says "the kids love them". The donation also included Pennsylvania Railroad hoard selections

Errata

In *Scripophily* 104, 'Collecting Old Shares and Bonds in Sweden', p. 28, author John Örtengren kindly informs us about two errors printed in the caption of the Åminne Bolag share image : '1959' and '1964' should be '1859' and '1864'. Thank you John!

In the class of "supplementata" rather than "errata" is a bit more information relating to our report on the Swiss scripophily museum's relocation to Zurich. The core of the museum's holdings (roughly 7,000 pieces from many countries and ages) were sold to the museum in 2001 by our longtime German member Jakob Schmitz (and writer of several scripophily books in the 1980s/90s). While he is no longer collecting he remains a member and still enjoys *Scripophily*. Thank you, Herr Schmitz!

Website Update

The Bond and Share Society website was recently mentioned as the featured website on the September 3rd posting of The Electronic Publication of the Numismatic Bibliomania Society! It is nice to be noticed.

Out webmaster, Tim Welo, wants to remind everyone that we have eleven galleries of certificates for members to see and enjoy. The galleries at present are: Steve Rippon Collection of Automobile Certificates, Sayeed Cassim Exhibition at the Government Museum in Egmore, India, Selections from Sayeed Cassim, Aviation certificates, Famous Signatures, Diesel and Electric Locomotives, South American Aviation, Egyptian Certificates, Railroads of the State of Connecticut, Ulster and Delaware Railroad Company, and Selections from the collection of Max Hensley.

If you have a set or series of certificates you'd like to have posted as a Gallery, please contact Tim at twelo@optonline.net.

Tim is also looking for new and exciting certificates of the week.

Another interesting addition to the website is short articles that highlight a stock certificate or bond as part of another exhibition. The idea came from Roland Schmidt and we are calling it Scripophily at Non-Scripophily Exhibits. See the accompanying illustrations of a share in the **St. Louis World's Fair Co** included in a World's Fair exhibit at the St. Louis History Museum.

And, don't forget the Forum where you can post questions or comments as well as offer your unwanted materials for sale.

Friends of Financial History on Public Website

In 1978, *John and Diana Herzog*/RM Smythe started publishing "Friends of Financial History", a combination periodical on scripophily topics and sales/auction list. It was and remains very entertaining. Around 1997, *FFH* morphed into the *Financial History* magazine published by the *Museum of American Finance*. It is still published electronically under the *Financial History* name as a benefit of Museum membership.

You can see all these publications as pdf's on the Newman Portal of the Washington University in St. Louis at www.npwustl.edu/library. They are found under "periodicals" and listed alphabetically under *Financial History.*

The Newman Portal is a searchable internet site for (mostly) US numismatic publications, but they are branching out into related fields.


Friends of Financial History

NUMBER 20, August 1983 For Those Interested in Business History Price $5.

In this Issue

Brooklyn Bridge Centennial

AFTER THE FIRE – KIRKER
AT THE SUMMIT – GARRISON
BROOKLYN BRIDGE – ROBERTS
PANAMA CANAL – ROBSON
BOOK REVIEW – CATANZARITI
GREATEST RAILROADS – BEACH

MAIL Auction

The back editions of the Friends of Financial History are now on-line at the Newman Portal of the Washington University at St. Louis

China bond find

Some months ago our member John Thomson (Malaysia) reported the find of a catalogued but yet unseen China foreign bond. Thomson, the co-author of the most up-to-date catalogue after Kuhlmann's standard reference book identified the bond as KU 132 RS (Reserve). Unlike many China foreign bonds this bond has been fully redeemed. Even Kuhlmann did not know of this design and the outstanding paper size (printed on A2 paper). According to Thomson two reserve pieces were found in the late 1990s and are now in private collections.

IBSS goes to Prague again

As in September 2016, the IBSS was showing scripophily items to the visitors to the Sberatel ("collector") fair in the Czech Republic. The show comprises philately (seemingly strong in Prague), numismatics, banknotes, postcards and other small collectables. Other scripophily dealers attended, so some inquiries were referred to the other scripophily dealers on the premises. Emma Monk (aged 15), daughter of our Czech member Jeremy, assisted Martin Zanke on Saturday running the IBSS booth. Unlike her father she is fascinated by biology and literature rather than by obsolete or living securities.

THE NEWPORT CASINO


THE
NEWPORT CASINO
0000
THIS IS TO CERTIFY
that _____ is entitled to
_____ Share of the Capital Stock
OF THE NEWPORT CASINO
transferable on the books of the Corporation in person or by Attorney
on the surrender of this certificate subject to the provisions in the Act
of Incorporation and Constitution regulating transfers
Witness the corporate seal and the signatures of the
Treasurer and Secretary _____ 189_
THIS CERTIFICATE
SPECIMEN
SPECIMEN
SHARES $500 EACH

This American Bank Note Co specimen stock certificate ca 1890 in the Newport Casino brings to mind millionaires in evening clothes clustered around high stakes baccarat tables. Indeed, Newport, Rhode Island, was a playground for the cream of Eastern capitalists in the Gilded Age. They built enormous ostentatious "cottages" as summer homes. Why not expect to find a gambling casino close by?

Well, you'd be wrong, at least about the gambling. The Newport Casino was built in 1880 by famous sportsman James Gordon Bennett, Jr. as a social club focusing on sports, in particular, tennis. Any gambling that went on would have been incidental. The term "casino" is derived from the Italian casina or "little house", with no origin directly linked to gambling. In 1881 the Club sponsored the first men's United States National Lawn Tennis Association tournament. Judging from the "189- " preprinted date on the specimen, it must have adopted a corporate structure for expanded membership early during its existence. The Tennis Association tournament moved to New York in 1915 and became the famous US Open. The Casino remains an active tennis facility to this day. No issued examples are known. There are about 4 to 6 specimens.

Mosaic with club name at entrance

Interior view of the Casino

The National Historic Landmark 1880 Newport Casino building by McKim, Mead & White architects, one of the finest examples of American Shingle Style architecture. It now hosts the Hall of Fame Tennis Championships and public tennis courts

More Articles and News Please!

In the March 2017 issue I asked for members' assistance in providing content for this journal, and I am grateful to say "thank you" to the many who responded with the fine articles and news items you've enjoyed in the July and present issues. But the flood of material has now almost run out with this issue. Other than one article held over and a few things I am working on, I have no content at all in News and Articles for next March. Time to step up to the plate again, authors! Let me hear from you.

The Editor

Financing the World

By Keith Hollender

Following is an extract from the author's newly published third book on financial history, 'Financing the World'. It focuses on the events and entrepreneurs that shaped the world of finance we know today, describing the period of initial industrialisation and the regular stock market crashes that accompanied it. Written in a concise and interesting style, it is aimed at both the novice and the expert. Tales of financial skulduggery, innovation and the people behind it all are lucidly and amusingly set out. This part covers some noteworthy stock market rogues and their machinations.

Rogues Gallery

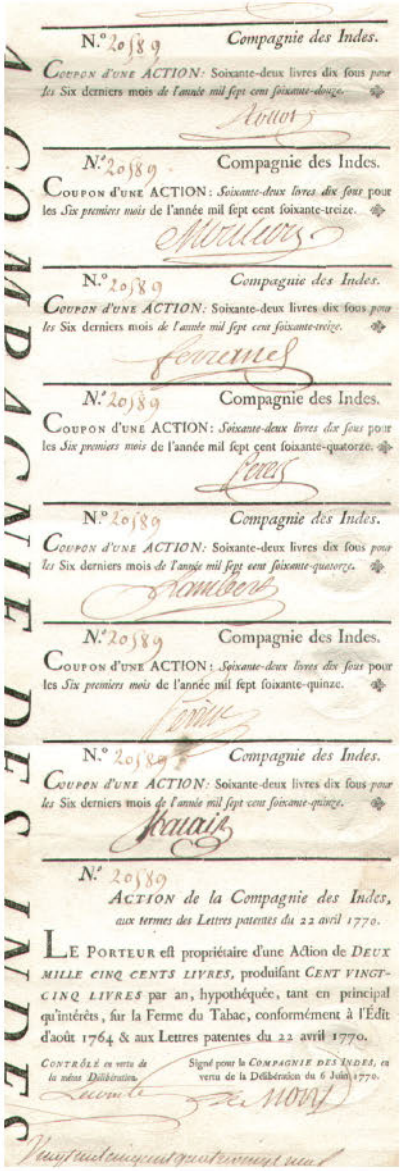
Inevitably, there are numerous tales of fraud in the financial world. Today we can smile but at the time many ordinary people lost their savings and future as a result of the activities of a relatively small group of criminals solely motivated by greed. Many of the frauds perpetrated then have been repeated time and time again. Here are just a few.

John Law

John's father, William, was a goldsmith and assay master for the city of Edinburgh responsible for the testing and hallmarking of silver and gold objects made in the city. In 1675 he was appointed Dean of the Goldsmiths of Edinburgh and, on the side, flourished as a money-lender. He bought Lauriston Castle overlooking the Firth of Forth but in the end died from gall stones in Paris. He left ample funds for the upbringing of his family and son John (1671-1729) who soon demonstrated a natural aptitude for mathematics, womanizing, sport and gambling (not necessarily at the same time). John eventually moved to London where he perfected his gambling techniques, which unfortunately resulted in a dual at which he killed his opponent.

Law was tried and sentenced to death. Despite earnest attempts to persuade King William to intervene, he was held at the King's Bench prison awaiting the noose, until effecting his escape with the connivance of friends. Travelling through Europe, he accumulated a fortune gambling, eventually returning to Scotland where he put forward a proposal to restore the country's finances. It was rejected. He returned to mainland Europe and significantly added to his wealth settling in The Hague. His attempts to persuade Louis XIV to follow his advice were rebutted but with the assistance of his friend, the Duc d'Orleans, he moved to Paris and on the death of Louis, Orleans became regent for the young Dauphin and Law's path was cleared.

With the help of Orleans, Law soon established himself as a man of influence arriving at a time when France was largely bankrupt. The country's debts amounted to 2 billion livres (about £1 billion) and the tax system was corrupt. Law proposed a state bank in the King's name which would issue paper money backed by coins – the scheme was rejected. But in 1716 Law got his own bank charter for Banque Generale which, two years later, as Banque Royale, received the royal seal of approval and effectively became the country's first Central Bank. In the following year he gained exclusive rights to exploit France's colonies through a commercial company, Compagnie d'Occident. Law became 'collector of taxes' and 'controller of the Royal Mint' as well as holder of the tobacco monopoly and manager of the African slave trade. On a more personal front he gained exclusive rights to develop France's interests in Louisiana through the Mississippi Company. He encouraged immigration but, rather like Darien, the environment was hostile with local illnesses and imported venereal disease carried by the accompanying French girls. Despite these minor problems, its share price shot up from 500 Livres to 18,000 Livres making many millionaires in the process. However, hopes of discovery of gold and silver came to nought and the venture collapsed causing a major financial crisis with French investment re-focussing on London's South Sea Company. Law was forced to emigrate as his empire crashed around him. Some believed the Revolution was a direct result of his financial excesses and by the end of the eighteenth century France was again on the verge of bankruptcy.


N.° 20589 Compagnie des Indes.
Coupon d'une Action: Soixante-deux livres dix sous pour les Six derniers mois de l'année mil sept cent soixante-douze.

N.° 20589 Compagnie des Indes.
Coupon d'une Action: Soixante-deux livres dix sous pour les Six premiers mois de l'année mil sept cent soixante-treize.

N.° 20589 Compagnie des Indes.
Coupon d'une Action: Soixante-deux livres dix sous pour les Six derniers mois de l'année mil sept cent soixante-treize.

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Coupon d'une Action: Soixante-deux livres dix sous pour les Six premiers mois de l'année mil sept cent soixante-quatorze.

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N.° 20589 Compagnie des Indes.
Coupon d'une Action: Soixante-deux livres dix sous pour les Six derniers mois de l'année mil sept cent soixante-quinze.

N.° 20589
Action de la Compagnie des Indes, aux termes des Lettres patentes du 22 avril 1770.

Le Porteur est propriétaire d'une Action de Deux mille cinq cents livres, produisant Cent vingt-cinq livres par an, hypothéquée, tant en principal qu'intérêts, sur la Ferme du Tabac, conformément à l'Édit d'août 1764 & aux Lettres patentes du 22 avril 1770.

Contrôlé en vertu de la même Délibération.

Signé pour la Compagnie des Indes, en vertu de la Délibération du 6 Juin 1770.

The Cie des Indes followed the Mississippi Company and derived its income from tobacco. The bearer share and coupons shown is dated 1770 (although the company was wound up a year earlier).

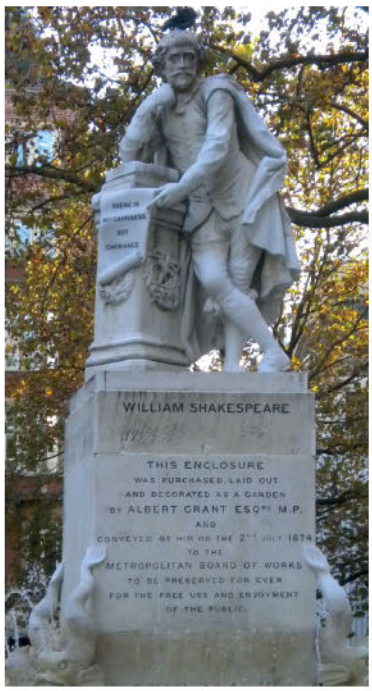
John Law died in Venice in 1729.

Baron Grant

Born Abraham Gottheimer in Dublin 1831, he changed his name to Albert Grant. By the time he was 28 he was already establishing companies with short life spans and huge financial benefits to him as promoter. His targets were small speculators, such as clergymen, widows and retired army officers. Grant's first failure was the Mercantile Discount Company, which collapsed in 1861 and had absolutely nothing to do with discounting. Credit Foncier & Mobilier of England (also known as the International Land Company) was his prime vehicle and on whose board sat Lord Cranbourne (later Prime Minister, as Marquess of Salisbury). The company was involved in Millwall Docks, various railways and the

construction of the Galleria Vittorio Emanuele, for which he was granted a baronetcy from the Italian King.

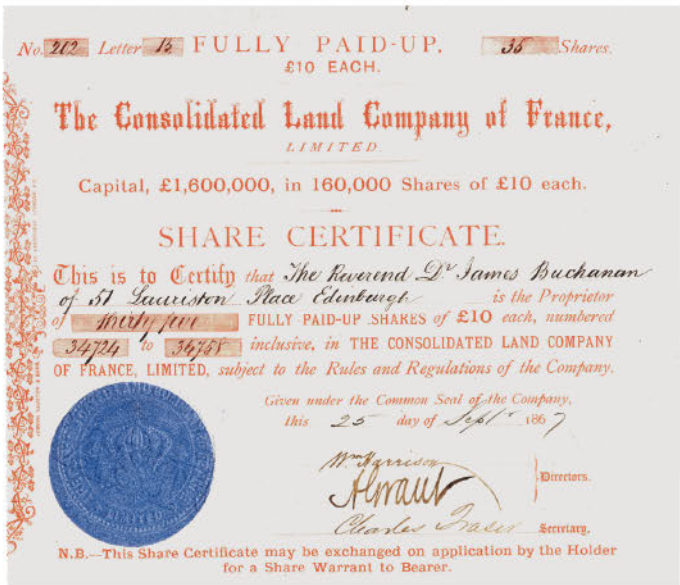
In 1865 he was appointed a British Member of Parliament and again in 1874, although by that time accusations of bribery and corruption were rife.



The inscription on Shakespeare's statue indicating Baron Grant's gift of Leicester Square to the city of London.

By 1870 his wealth was said to exceed £20 million and despite some of his investments failing, such as Lisbon Steam Tramways, he was constantly seeking new opportunities. One of these was his purchase of Leicester Fields, re-naming it Leicester Square and gifting it to the City of London. The square still has a Shakespearean statue with an inscription flagging Grants largesse.

However, failure was never far away and his promotion of the Emma Silver Mine of Utah was the final straw. The US Ambassador to Britain was on the Board, for which he received $50,000 and the Editor of the Financial Times actively promoted the venture. Both lost their jobs and reputations as it turned out the mine was exhausted and the one million shares sold to investors were worthless. Grant died a bankrupt in 1899 and everything he owned was sold to pay his debts.


No. 202 Letter 12 FULLY PAID-UP. 36 Shares.
£10 EACH.

The Consolidated Land Company of France,
LIMITED.

Capital, £1,600,000, in 160,000 Shares of £10 each.

SHARE CERTIFICATE.

This is to Certify that The Reverend Dr James Buchanan of 57 Lauriston Place Edinburgh is the Proprietor of Thirty six FULLY PAID-UP SHARES of £10 each, numbered 34724 to 34759 inclusive, in THE CONSOLIDATED LAND COMPANY OF FRANCE, LIMITED, subject to the Rules and Regulations of the Company.

Given under the Common Seal of the Company, this 25 day of Sept 1867

Directors.

Secretary.

N.B.—This Share Certificate may be exchanged on application by the Holder for a Share Warrant to Bearer.

A rare example of Albert Grant's signature on this share in the Consolidated Land Company of France dated 1867.

Samuel Insull

Insull was born in England in 1859 and at the age of 21 was recruited as Thomas Edison's private secretary in the United States. He was soon appointed Vice President of the Edison


INCORPORATED UNDER THE LAWS OF THE STATE OF INDIANA.

LOUISVILLE AND NORTHERN RAILWAY AND LIGHTING COMPANY

CAPITAL STOCK $5,000,000.

This Certifies that Prof. M. E. Cooley is entitled to Twenty-Five Shares of TEN ($10.00) DOLLARS each of the Common Capital Stock of the LOUISVILLE AND NORTHERN RAILWAY AND LIGHTING COMPANY, fully paid up and non-assessable and transferable only on the Books of the Company at its office or agency in the City of New Albany in person or by Attorney on the surrender of this Certificate.

One of many companies controlled by Samuel Insull, the Louisville & Northern Railway & Lighting Company stock certificate illustrated here is signed by him as President and issued to M E Cooley. Cooley, an ex naval officer, became Professor of Mechanical Engineering at the University of Michigan and subsequently Dean of the college

General Electric Company and was responsible for the company's rapid growth both in terms of its number of employees and turnover. In 1892 it merged with its leading competitor to form the General Electric Company, a merger engineered by J P Morgan. Insull was not a fan and left to become president of the Chicago Edison Company which specialized in power stations rather than equipment manufacture.

His company was soon the sole supplier of electricity to Chicago, a service which was gradually extended to cover the whole State of Illinois. By 1917 his company's assets exceeded $175 million. Further expansion was delayed by the war but as chairman of the Illinois State Council of Defense, Insull learned financing techniques which would ultimately allow him to greatly expand his empire. By 1930 the asset value of his companies exceeded $2 billion.

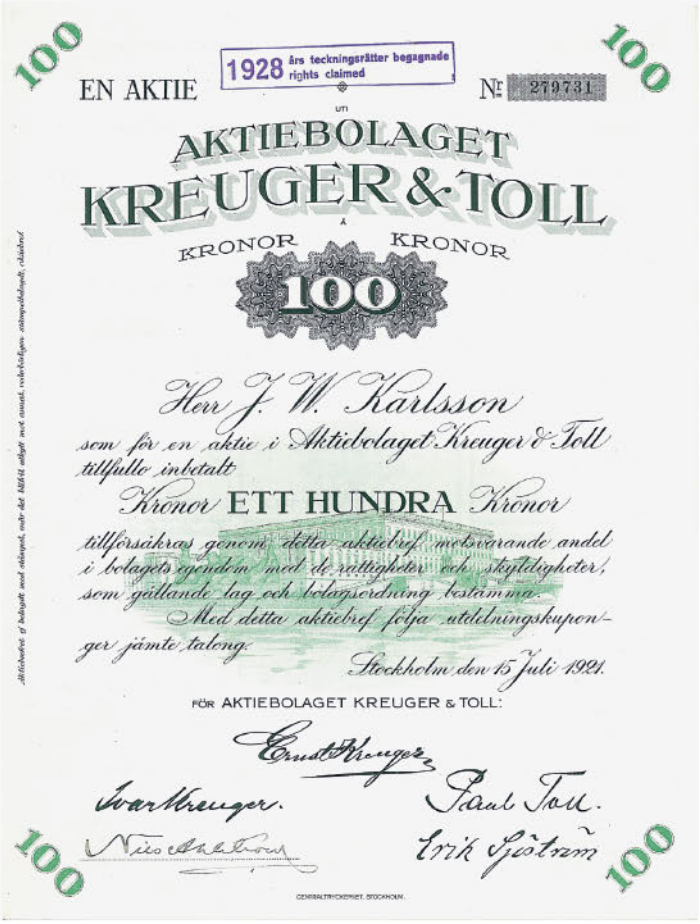
But greed took over. He created a pyramidical organization which was so complex that its structure was not fully understood for years. Cracks began to appear and when these combined with the 1929 crash, the company's downfall was inevitable. Arrest warrants for Insull, his son, Samuel Insull Jr., and brother, Martin were issued. Samuel Sr. left the country and so set in motion a worldwide chase by the Federal Authorities who eventually tracked him down in Istanbul. He was taken back and tried yet despite one of the most complicated trials on record, he was surprisingly found not guilty. Investors are reputed to have lost nearly $800 million.

Samuel Insull died in Paris in 1938. His son eventually became president of his own insurance company, the Insull Insurance Agency.

Kreuger & Toll

The first "Ponzi Scheme" (named after Charles Ponzi) is recorded in 1919 but perhaps the most famous recent example was that of Bernie Madoff whose scheme netted losses of some $65million and resulted in Madoff being sentenced to 150 years in prison in 2009. Kreuger & Toll was regarded as an earlier perpetrator of the crime but before outlining that case, an explanation of what a Ponzi Scheme is may be useful. Readers can then be left to their own thoughts on whether it is reasonable to believe the crime only started in 1919. Many of the tales recounted in this book would suggest a much longer heritage.

In its simplest form, a Ponzi scheme involves new money being raised purely to pay returns to existing investors. The actual business is unable to make the necessary profits to meet promised returns and as a result, it repeatedly raises more money from the public. All is fine until the music stops (that is, when the company runs out of new investors).


100 100
EN AKTIE
1928 års teckningsrätter begagnade rights claimed
Nr 279731
UTI
AKTIEBOLAGET
KREUGER & TOLL
KRONOR KRONOR
100
Herr J. W. Karlsson
som för en aktie i Aktiebolaget Kreuger & Toll
tillfulle inbetalt
Kronor ETT HUNDRA Kronor
tillförsäkras genom detta aktiebref motsvarande andel
i bolagets egendom med de rättigheter och skyldigheter,
som gällande lag och bolagsordning bestämma.
Med detta aktiebref följa utdelningskupon-
ger jämte talong.
Stockholm den 15 Juli 1921.
FÖR AKTIEBOLAGET KREUGER & TOLL:
Ivar Kreuger. Paul Toll.
Erik Sjöström
100 100
GENERALTRYCKERIET, STOCKHOLM.

Share certificate dated 1921 and hand-signed by both Kreuger and Toll. It was quite normal for Swedish companies to have their share certificates hand signed (rather than printed) by two of its directors. Original signatures of the key protagonists are rare.

So, back to our friends Ivor Kreuger and Paul Toll. Kreuger & Toll was founded as a construction company in 1908. At the outset it was a kind of mini conglomerate but in 1923, Kreuger also set up the holding company International Match Corporation ("IMCO"). The Kreuger Empire became so big that in 1930 it accounted for 64% of trades on the Stockholm stock exchange. Following the First World War, European governments were cash starved and Kreuger & Toll offered loans of up to $125 million to governments in return for the exclusive right to sell matches in their countries. Resulting monopolies in 19 countries secured the company's business.

But, back to Ponzi's. Insufficient profits were made by Kreuger & Toll to pay a 'guaranteed' 20% return to investors. So dividends came out of new capital and loans, and when these dried up, disaster struck.Kreuger shot himself in Paris in 1932.

The activities of Kreuger & Toll resulted in numerous changes to US company law, in particular, the need to publish audited financial statements prior to selling securities to the general public.

Clarence Hatry

Born in Belsize Park, London in 1888 to a wealthy silk merchant and a French mother, Hatry was deprived of his education following the early death of his father. Being unable to run the family company due to illness, the company failed and Hatry was made a bankrupt but within 2 years had paid off its debts.

His first business venture was as an insurance broker and his first financial "killing" was the acquisition of City Equitable Fire Insurance Company Limited from its German owners for £60,000, then turning it round and on-selling for a near £200,000 profit. From then on his focus was on reconstruction and consolidation. Some ventures were successful, others were far from it. A few are listed below:

- Amalgamated Industrials Ltd.
- Jute Industries Ltd.
- British Glass Industries Ltd.
- Commercial Banking Corporation of London, and
- Drapery & General Investment Trust Ltd.,
  (successfully sold to Debenhams).

These were supplemented by Photomoton Parent Corporation Ltd., Associated Machines Corporation and a raft of London bus companies which eventually formed the basis of London Transport.

During this manic period, Hatry lived in style, owning houses in London's Mayfair and the largest yacht in Britain. His collapse largely came from his obsession with acquiring and consolidating the major steel companies of United Steel and United Strip & Bar Mills. His early backers backtracked and in order to raise the necessary funds he resorted to a complex fraud involving the issuing of stocks twice. This improper activity combined with the crash of 1929 led to his downfall with debts of some £14 million. The presiding judge commented that Hatry stood convicted of "the most appalling frauds that have ever disfigured the commercial reputation of this country" (The Times 25 January 1930). He was sentenced to 14 years but after 9 was released from Brixton prison thanks


A/2064
NUMBER 3956
SHARES 45
COMMERCIAL
BANK OF LONDON, LIMITED.
INCORPORATED UNDER THE COMPANIES ACTS 1908 to 1917.
CAPITAL £5000000
DIVIDED INTO 5,000,000 ORDINARY SHARES OF £1 EACH.
This is to Certify that Tyndall Lethbridge of 25 Gwendolen Avenue, Putney S.W. is the Registered Holder of Twenty five Fully paid Ordinary Shares of One Pound each Numbered as at the back hereof in the COMMERCIAL BANK OF LONDON, LIMITED, subject to the Memorandum and Articles of Association of the said Company
GIVEN under the Common Seal of the said Company this 13th day of January 1920.
Director
Secretary
This Certificate must be surrendered before the whole or any portion of the Shares can be Transferred.

The Commercial Bank of London, one of Hatry's ventures which eventually failed. The share certificate bears a facsimile signature of Hatry

to his influential friends. Those 9 years involved hard labour, sleeping on bare boards and crushing rocks.

On release, he moved to Europe until the outbreak of war. On his return he acquired Hatchards bookshop and by 1950 the business was reputed to be making substantial profits. He continued to follow his philosophy of reconstruction and consolidation well into the 1960s' indeed until his death in 1965. Despite the fortunes made, his final estate only totaled £828.

Alfred Loewenstein

Despite being one of the world's richest men at his peak, the most fascinating part of Loewenstein's life was his death. Did he kill himself, was he murdered or did he fake death in order to live a new life?

A bond for the Barcelona Traction Light & Power Company, dated 1911 and engraved by Waterlow. Bears the printed signature of Loewenstein's partner, Fred Stark Pearson.

Born in Brussels in 1877, Loewenstein was only 21 when he started his first business venture. Within a year he co-founded a company which built Belgium's earliest power stations. He later teamed up with Sir William Mackenzie and Fred Stark Pearson to build electric tramways across the world. Loewenstein raised the necessary funds for these Canadian registered companies, the principal of which were the Barcelona Traction, Light & Power Co., and the Brazilian Traction Light & Power Co.. During the First World War he established Societe Internationale d'Energie Hydro-Electrique (SIDRO) and after the war became the leading name in the artificial silk industry. At the peak of his career he owned a castle in Brussels and eight villas in France. He frequently travelled across the Atlantic invariably preceded by a huge press entourage. However, a riding accident resulted in a tendency to behave in an eccentric manner and failure to take over the Banque de Bruxelles was the beginning of his financial demise. His business activities were often considered border-line and no financial chicanery was too extreme for our intrepid entrepreneur!

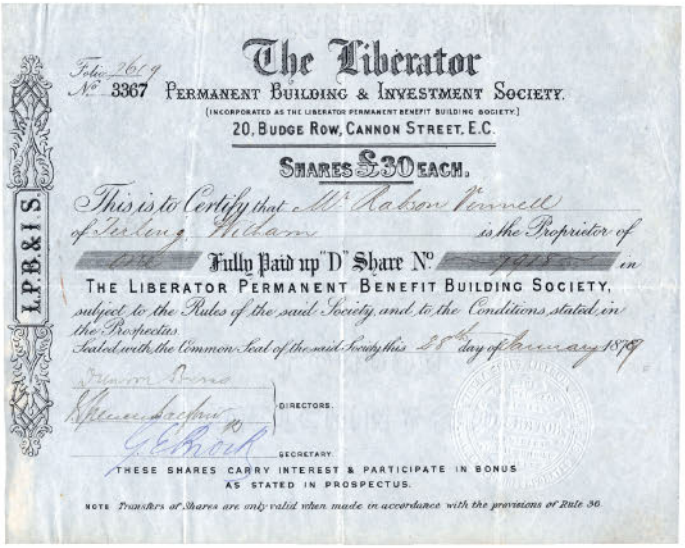
On 4th July 1928 he took off from Croydon airport (the precursor to Heathrow) accompanied by six of his staff. Whilst the aircraft was airborne he visited the toilet in which was an external door. After a while, a staff member checked to make sure he was all right, but there was no response only the noise of the door flapping in the wind. His body was found two weeks later in the sea off Calais and he was buried in an unmarked grave in Brussels. An inquest ruled accidental death but many questions remained unanswered. Although his wife met the plane on landing, she did not attend the funeral.

Loewenstein's death led to a panic sell-off of shares in his enterprises but despite rumours to the contrary his affairs were generally found to be sound, indeed SIDRO was still trading in the 1970s'. Interestingly, his son retained his valet, whom 4 years later was found dead with a gun in his hand.

We will never know what really happened!

Jabez Spencer Balfour

Born in London in 1843, Spencer Balfour, as he preferred to be known, was educated in Europe and started his working life as a parliamentary agent. His mother was a Nonconformist temperance campaigner, something which Balfour used to his advantage in later life.


The Liberator
Folio 261 No. 3367 PERMANENT BUILDING & INVESTMENT SOCIETY.
(INCORPORATED AS THE LIBERATOR PERMANENT BENEFIT BUILDING SOCIETY.)
20, BUDGE ROW, CANNON STREET, E.C.
SHARES £30 EACH.
This is to Certify that Mr Robert Pinnell of Stirling Villa
is the Proprietor of
Fully Paid up "D" Share No. 1918 in
THE LIBERATOR PERMANENT BENEFIT BUILDING SOCIETY,
subject to the Rules of the said Society, and to the Conditions stated in the Prospectus.
Sealed with the Common Seal of the said Society this 28th day of January 1879
DIRECTORS.
SECRETARY.
THESE SHARES CARRY INTEREST & PARTICIPATE IN BONUS AS STATED IN PROSPECTUS.
NOTE Transfers of Shares are only valid when made in accordance with the provisions of Rule 30.
L.P.B.&I.S.

Share certificate in Liberator Permanent Building Society signed by Spencer Balfour and dated 1879

When only 25, Balfour and his associates took over the Liberator Building Society, whose investors were mostly Nonconformists. He sourced customers, board members and deposits from the Nonconformist and temperance circles encouraging ministers to praise the benefits of investing in his Society. Church halls became effective branches where he and colleagues preached the benefits of thrift and housing. By 1879 the Liberator had become the largest building society in the country whilst at the same time, Balfour had accumulated 14 directorships as well as being appointed a Magistrate, the Mayor of Croydon and Liberal MP for Tamworth (and later Burnley).

In order to overcome restrictions placed on building societies preventing them from carrying out building projects, he set up the Lands Allotment Company in 1867 and provided Liberator customers with mortgages to enable them to purchase that company's newly built houses. In 1882 he formed the London & General Bank and two years later acquired the construction company J W Hobbs & Co. Ltd., under the name of the Building Securities Company. During this time he constructed the Hyde Park Hotel and Whitehall Court. The latter now houses the National Liberal Club at one end and residential housing at the other – once home of several famous faces including George Bernard Shaw, H G Wells and Stafford Cripps, it was also used as the headquarters of M16 at the end of the First World War.

Balfour's various companies became a complex financial web but provided the Liberator continued to grow, nothing appeared remiss. However, with the collapse of the London & General Bank, things began to unfold. Complex accounting fraud, such as one company boosting another when its audit came round, led to two of his associates, Hobbs and Wright, being arrested. Balfour headed off to Argentina from where he was extradited, tried and sentenced to 14 years, of which he served 11, mostly in Parkhurst prison where he was both librarian and organist. Thousands of Liberator depositors lost their life's savings and many feared the workhouse as the their only place of retirement. On release he travelled the world seeking employment and finally died of a heart attack on the London to Fishguard express in 1916.

As with all such frauds, some good came out of the Liberator crash. Building society reform followed with the 1894 Act and relief funds were set up for the deprived depositors – at least until the beginnings of the 1st World War. Nevertheless it was a sad episode of financial history.

It would be a gross exaggeration to say that this section has covered all the 'famous and infamous' characters who did so much to create the framework for today's business environment. But hopefully, the 'sample' will encourage collectors to look twice at names on certificates.

About the author:

Keith Hollender has been fascinated by old bonds and shares since his time as a banker in the City of London. He had a varied business career, most recently working as a Director in the pensions industry and prior to that as a Managing Director at both Experian and Aon, developing the Unclaimed Assets Register which enabled people to locate lost assets. He held managerial positions in banking and the automotive industry, and was employed at a consultant during the Chinese and Russian bond settlements in the late 1980s. His previous two books on bonds and shares have become the established entry texts for those interested in collecting.

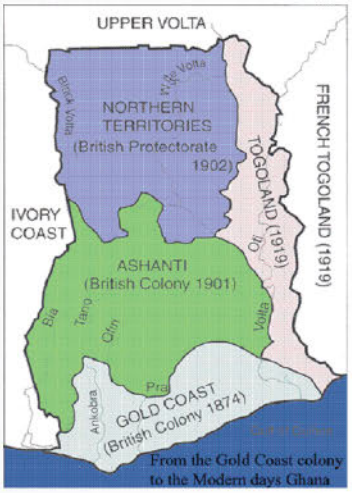
The Scripophily of the Gold Coalt and Ghana

By Nico Vermeiren

Background

The British Gold Coast was formed in 1867 after the British government abolished the African company of Merchants in 1821 and seized privately held lands along the coast. They also took over the remaining interests of other European countries, purchasing and incorporating the Danish Gold Coast in 1850 and the Dutch Gold Coast, including Fort Elmina, in 1872. For the complete control of the colony, they first had to subdue the main ethnic group, the Ashanti people, finally succeeding in the fourth Anglo-Ashanti war (1902) when the Ashanti region became a British protectorate. The British would remain in control until 1957 when the Gold coast gained independence as Ghana. The country was a merger of two ethnic regions, that of the Ashanti and the Fante, with the latter along the Atlantic coast as seen in the illustrated map.

The major export products within Ghana from the beginning of the 20th century until the second world war were cocoa, gold and rubber. Except for the period of World War II, cocoa would always be the main export product, accounting for up to 83% of the export value. We will consecutively discuss these export products:



Gold

Before the Rand discoveries in 1886, a third of the world's gold came from Ghana. The two main gold bearing areas are centered on Tarkwa (western region of Ghana), and on Obuasi (south-eastern region), part of the Birimian geologic system, but both situated in the Ashanti region. Both systems run in a northeast-southwest direction and are characterised by faults and folds.

The **Tarkwa** system is described as a "banket" formation, similar to the Rand Reefs. This means the gold is contained in cement-like conglomerations, and is not of a particularly high value although the gold occurrence tends to be uniform. The Birimian geologic system contains somewhat erratically distributed, high value gold ore in reefs (veins) with significant occurrence of arsenopyrites, carbonates, and silver- and copper-bearing sulphides.

The first gold rush was initiated in the Tarkwa in 1877-1885. By 1885 some 13 companies had arranged gold concessions. However, gold exports were hampered by difficulties with management, technology, capital shortages, labour supply, lack of railways and control of land ownership. The **Wassau (Gold Coast) Mining Co** with financial backing from the Swanzy mercantile house, stands out from this period, as it benefited from the employment of two Gold Coast natives as mining engineers, but unfortunately it did not manage to pay a single dividend by 1896.

By 1895 no other European had managed to secure a mining

Part de fondateur, 1899, Antwerp Coats-of-arms of Belgium and U.K. The company acquired various concessions in the Gold Coast

concession in the Obuasi region because the Ashanti forbid foreigners to dig for gold. The **Ashanti Gold Coast Co (AGC)** was incorporated in 1897 with 250,000 shares of £1 each. It exploited quarrelling among local Ashanti chiefs to obtain concessions near Kumasi, the capital of the Ashante region. AGC made quick profits as its production rose, profiting from the Boer War's disruption (in South Africa) and from better transportation after the completion of the railway from the port of Sekondi to Tarkwa.

Some 200 mining companies were established in 1901 alone in the Gold Coast and Ashanti region and 3500 concessions were taken. By 1910 Ghana managed to deliver 0.83% of the world production of gold. The unreliability of labor supply was a persistent problem for the Tarkwa-based mines, which until 1926 consisted of forced labour. In 1910 **Ashanti Rivers and Concession Ltd** was established but its properties were not developed properly. Another prospecting company was the **Ashanti Goldfields Territories Limited**, but the company's attempts remained fruitless.

In 1927 AGC bought 66% ownership of the **Bibiani Mine and Timber Concession Co,** located 50 miles northwest of Obuasi. It was not a high-grade mine but the mining and treatment

Certificate of 5 shares, 1909, with text in English and French. Vignette of Fort St. Anthony in Axim, Ghana (previously Gold Coast). The fort was originally built by the Portuguese in 1515 as a stronghold in their slave trade it is today state property, open to the public, and a "must see" for any tourists in Ghana. This gold mine was founded 1909 with a capital of £100,000 and liquidated in 1916

methods were straightforward. In 1994 the Ghana government decided to sell 20-25 percent of its interest in AGC in a share flotation and merged with Anglogold to become the second largest world producer.

The British geological Survey Department concluded its first maps in the early 1930. Its discovery and publication of new gold areas, coupled with the collapse of the gold standard led to the formation of new gold mines: **Marlu Gold Mining Areas** and the Ashanti-Adowsena (Banket) Goldfields.

New production peaked at 701,471 ounces before World War II. During World War II, scarcity of fuel oil forced a number of producing gold mines to close. After World War II, the oldest mines, Tarkwa & Abosso mine, were abandoned. In 1960 most other mines were nationalised and four of them (Bibiani, Dunkwa, Prestea and Tarkwa) were absorbed by the **State Gold Mining Corporation**.

Action Privilégiée de 100 Frs, 1898, Brussels
This company was formed by a Liverpool England rubber importer (also the liquidators of Comptoirs Occidentaux d'Afrique), together with several Belgian businessmen. The purpose was to take over the West African trading activities of the defunct company and, in particular, to export rubber from the Gold Coast Colony (today's Ghana). The border is of sisal

Cocoa

The Danish first introduced cocoa to Ghana in 1857. These varieties would last until 1879 when a disease-resistant cocoa tree succeeded in the Ashanti, Brong Ahafo, Central and western regions. In 1891 Ghana exported its first batch of cocoa (80 pounds in total). By 1910-11 it produced more than any other country, exporting 40,000 tons per year. The British benefited from this production without any investment into additional agricultural extension services and other infrastructure to support

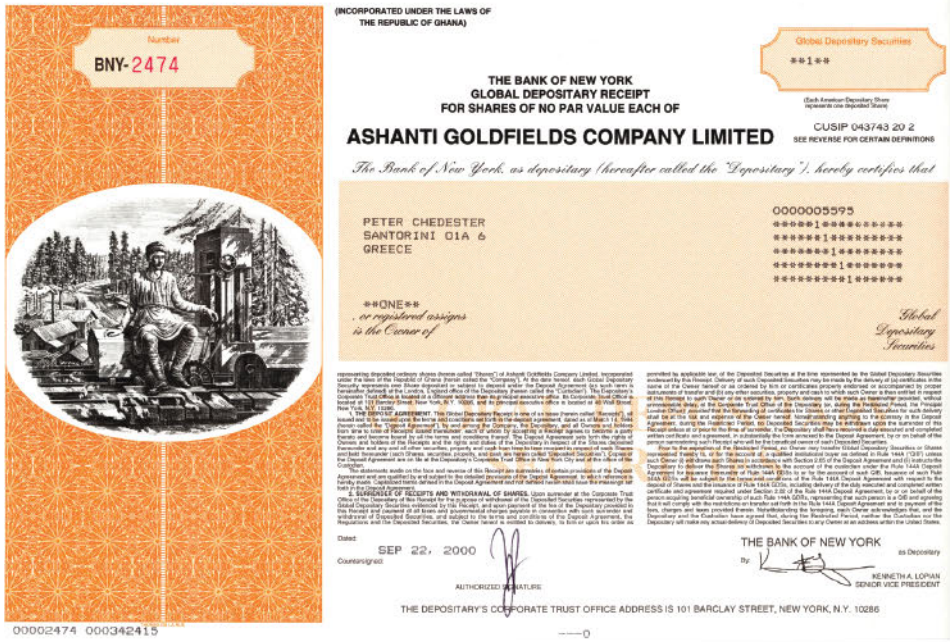
cocoa production. The industry was developed by Ghanaian capital, enterprise and technology with little help from the British government. It was mainly based on family capital and forced labor. The Akan people were the predominant ethnic group in cocoa production and the household head could also use the labor of his relatives. Most stock-quoted companies relate to export/import companies, such as the **United Africa Co**, a subsidiary of **Unilever**.

Rubber

The Brazilian rubber tree *Hevea Brasiliensis* was first sent to the Aburi botanical gardens from Kew Gardens in 1893. The first rubber estate was located at the Offin river. Local farmers and European planters were provided with about 114,104 seedlings and more than a million seeds between 1904-1910. Rubber production would remain moderate with a peak of 6 million lbs. at the beginning of the twentieth century, declining to only one million lbs. in the 1930s – less than 10% of total export value. The quality of the rubber remained low due to adulteration from inferior trees and destructive tapping methods. Only WWI saw a temporary surge in production, but afterwards cocoa production completely overwhelmed rubber production.

Compared to the local farmers, only a small proportion of export rubber came from European-owned plantations which began to appear in increasing numbers from 1906 onwards. Before that date the only plantations were at Bunsu, belonging to the **African Product Development Co** and at Tarkwa. The situation changed after 1906 when European investors were encouraged by the favourable reports of the Department of Agriculture about the new Para (Brazil) plantations. Of the numerous companies floated, only three became a reality before WWI with plantations at Etukram near Bunsu, Pretsea and Mpohor, and near Axim. The **Boinsu Rubber Co** was dissolved in 1921 followed by most of the other plantations by 1936.

The **Ghana Rubber Estate Limited** (GREL) is now the only known producing company (of which the major shareholder is a French plantation company) with a planned 12,000 ha for rubber cultivation, whereas 2,200 hectares are now grown by smallholders.


Number
BNY-2474

(INCORPORATED UNDER THE LAWS OF THE REPUBLIC OF GHANA)

Global Depositary Securities
1

THE BANK OF NEW YORK
GLOBAL DEPOSITARY RECEIPT
FOR SHARES OF NO PAR VALUE EACH OF

ASHANTI GOLDFIELDS COMPANY LIMITED

CUSIP 043743 20 2
SEE REVERSE FOR CERTAIN DEFINITIONS

The Bank of New York, as depositary (hereafter called the "Depositary"), hereby certifies that

PETER CHEDESTER
SANTORINI 01A 6
GREECE

0000005595

ONE
, or registered assigns is the Owner of

Global Depositary Securities

Dated:
SEP 22, 2000
Countersigned:

AUTHORIZED SIGNATURE

THE BANK OF NEW YORK
as Depositary
By
KENNETH A. LOPIAN
SENIOR VICE PRESIDENT

THE DEPOSITARY'S CORPORATE TRUST OFFICE ADDRESS IS 101 BARCLAY STREET, NEW YORK, N.Y. 10286

00002474 000342415

Bank of NY depository receipt for a share, 2000
The company exploited the Ashanti mine until 2014. It is the 9th largest gold mine on earth. The firm was partly privatized by the Ghana Government in 1994 and its stock was listed on the London and Ghana stock exchanges, and since 1996 also in New York. It was the largest stock flotation ever organised by any gold mining company. Merged in 2004 with AngloGold to form AngloGold Ashanti, the world's second-largest gold producer


TRANSFER No 6067
No OF CERTIFICATE
13350
No OF SHARES
-20-

MARLU GOLD MINING AREAS LIMITED.

INCORPORATED UNDER THE COMPANIES ACT 1929.

CAPITAL £ 2,000,000
DIVIDED INTO 8,000,000 SHARES OF 5/- EACH.

DISTINCTIVE NUMBERS FROM	TO	No OF SHARES
1846275	1846294	20

This is to Certify that Ernest Llewellyn Pullinger of the Legal Dept. E.C. 11 Old Broad Street. E.C. is the Registered Proprietor of Twenty Shares of Five Shillings each fully paid, numbered as per margin in MARLU GOLD MINING AREAS LIMITED, subject to the Memorandum and Articles of Association of

Common Seal of the Company


NUMBER 1215
SHARE CERTIFICATE
SHARES 20

The WASSAU (GOLD COAST) MINING COMPANY LIMITED.

INCORPORATED UNDER THE COMPANIES (CONSOLIDATION) ACT 1908

CAPITAL £420,000.
IN 840,000 SHARES OF 10/- EACH.

This is to Certify that Alfred Parker Stokes of Chartered Bank of India Australia & China, Nelson Court, E.C. is the Registered Proprietor of Twenty Shares of Ten Shillings each fully paid up, Numbered 284941 to 284960 inclusive in THE WASSAU (GOLD COAST) MINING COMPANY, LIMITED subject to the Memorandum and Articles of Association and Rules and Regulations of the Company.

Given under the Common Seal of the Company this 14th day of May 1909

FOR THE CONSOLIDATED GOLD FIELDS OF SOUTH AFRICA LIMITED
SECRETARIES

DIRECTOR

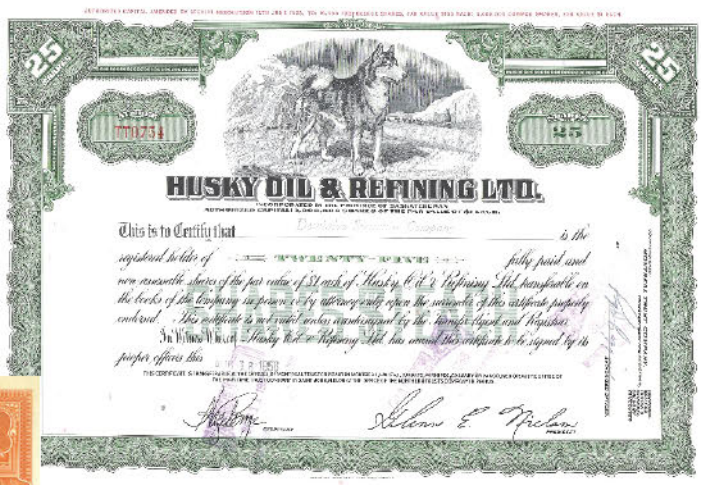
Share certificate from 1935
Founded 1934, operational until 1955 and dissolved 1961. The company was named after the wife of the general manager of the company, Mrs. Marlu Pickering. The company mined for gold in the north-eastern margin of the Ashanti volcanic belt in mainly open pits but also a 250 m shaft through which a limited amount of high grade ore was extracted

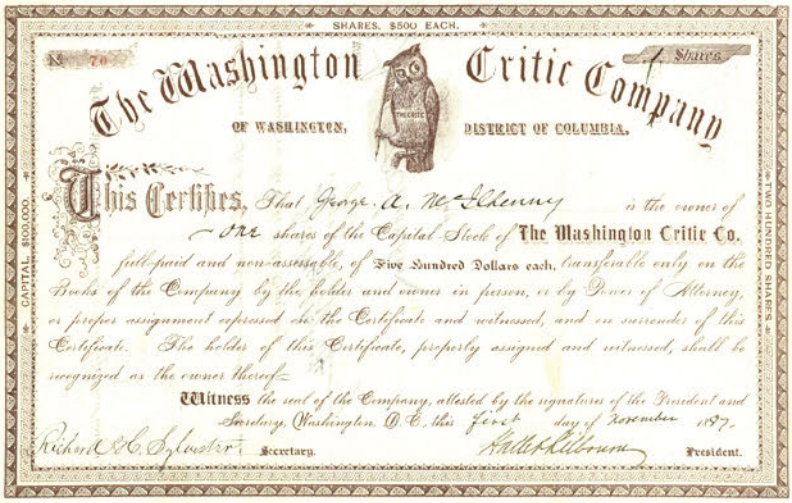
Share certificate from 1909
After the Ashanti wars of 1873-74, British soldiers spread the rumor of huge gold reserves

Animal Roundup Continues

Our article on animals on stocks was one of the more popular ones recently. Members brought our attention to more members of the animal zoo. We are still waiting for an Aardvark or fruit fly.

What could be more Canadian than a beaver or a Candian Husky dog? Thanks to our Canadian member Avrum Grader





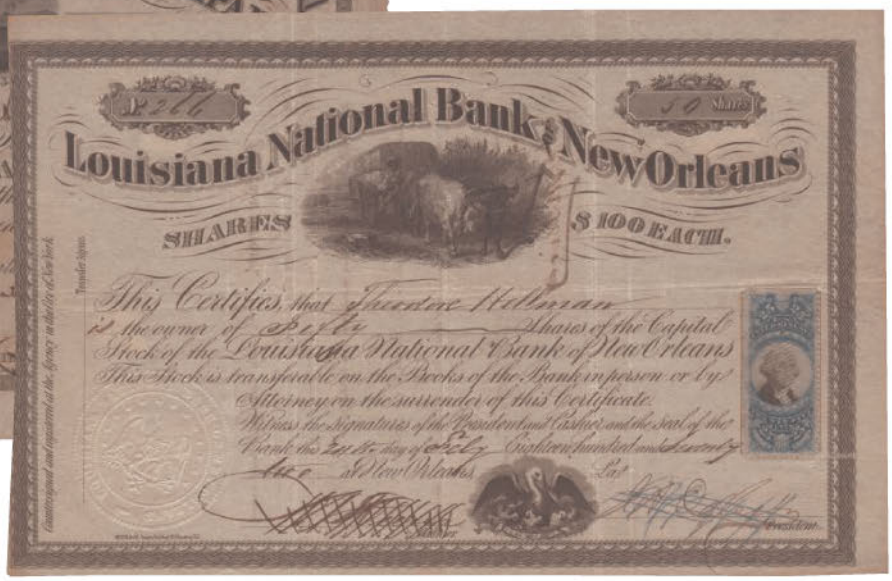
Thanks to George LaBarre and David Paladino for this bee, hippo, owl and kitten

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

by Mike Mahler

Banks

Augusta, Georgia. Primarily a banking company; antebellum form used briefly postwar, Cox records only three 1865–7; October 1865 an early use of U.S. revenue stamps in the South



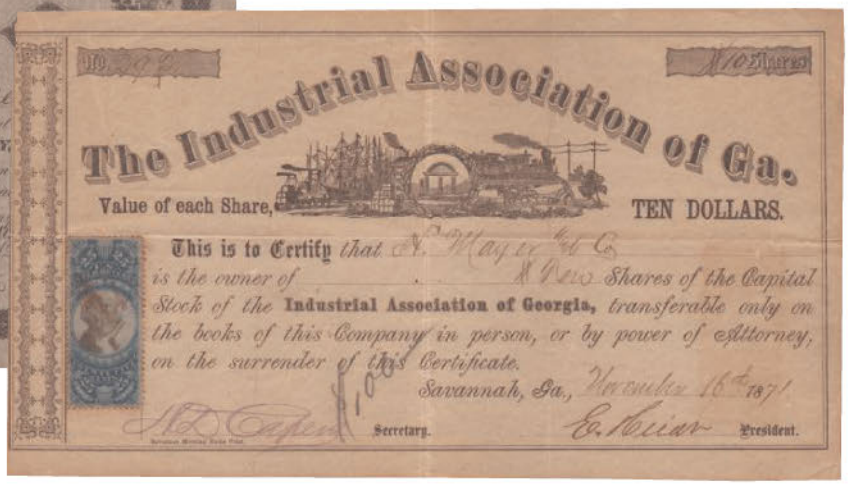
The stamp is the Second Issue 25¢, used only 1871–2. Note the "scarifying" cancel; to deter reuse, after October 1870 mechanical cancelling devices were required to break the paper of the stamp

Banks

State	Company Name	Place of Issue	Date	Comments
Georgia	Georgia RR & Banking Co	Augusta	10/14/1865	#6176; Cox lists three 1865–7
Louisiana	Louisiana Natl Bank of New Orleans	New Orleans	2/24/1872	#266
S. Carolina	The Bank of Charleston	Charleston	2/18/1870	#9202; fairly common
S. Carolina	The S. Carolina Loan & Trust Co	Charleston	7/13/1869	#17
Tennessee	The Planters Bank of Tennessee	Nashville	3/31/1868	#1394
Virginia	Virginia Intl Land Loan & Trust Co	Richmond	6/22/1871	#172

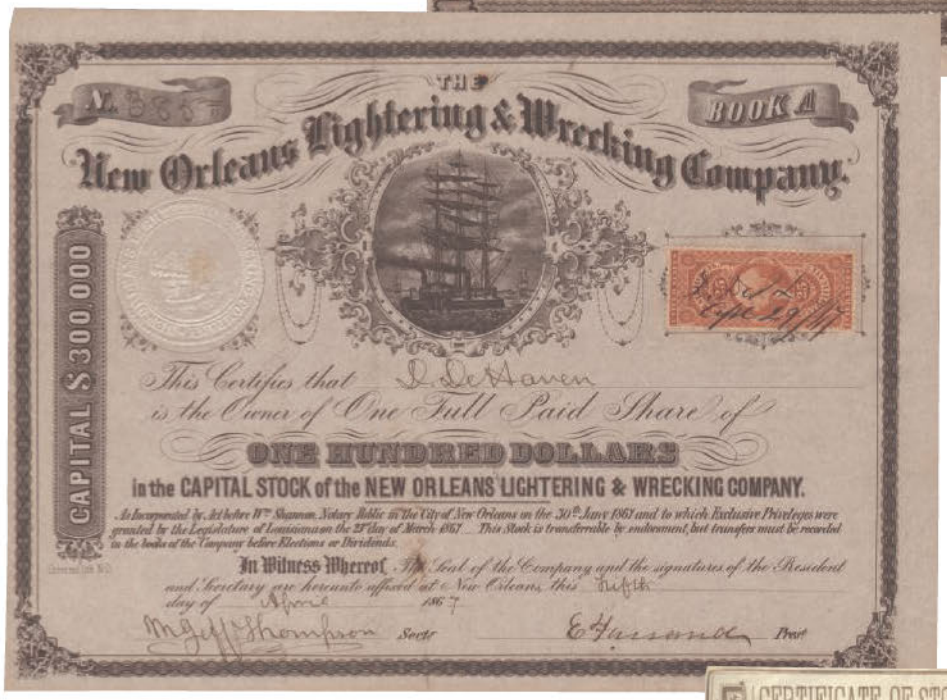
Everything Else

Athens, Georgia. As the exquisite vignette suggests, this was a cotton milling concern, founded in 1833, in operation for nearly a century. (The vignette replicates the Great Seal of Georgia, buried by the Secretary of State in 1864, forcing the Reconstruction government to create a replica, the "False Seal" of 1868–71).



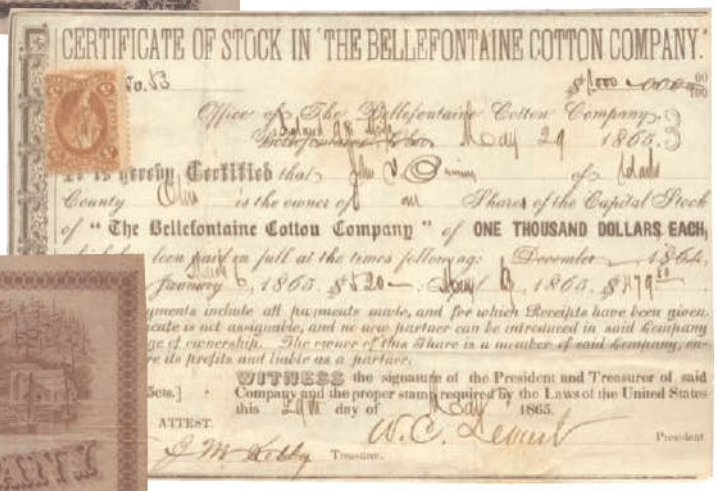
"Savannah Morning News Print," shares a mere $10, probably a shoestring operation

Nowhere but in New Orleans! The quintessential Southern stock, with equally exotic philatelic cancel



Lightering is the transfer of cargo from an ocean-going ship to a small vessel, thereby reducing its draft and permitting it enter a harbor. Here two steam-driven lighters bracket a threemasted sailing vessel.

Island 98 Mississippi. Formed in mid-Ohio in 1865 to lease abandoned cotton lands in the Mississippi Valley, $1,000 per share! Origin altered to "Island 98 Miss." (In 1805 Zadok Cramer surveyed and numbered the islands of the Mississippi River, finding 127; Island 98 was 23 miles north of the inflow of the Yazoo River.) The company was evidently not incorporated, as only the 5¢ Certificate stamp tax was paid



Elizabeth City, North Carolina. Lumbering vignette, serial # 1

Warm Springs, North Carolina. Extraordinary vignette, huge and compelling certificate

Raleigh, North Carolina. Exotic, eye-catching, locally printed, believed unique

Cheraw, South Carolina. The toll bridge across the Pee Dee River at Cheraw was burned by Hardee's Confederate forces on March 3, 1865, as they retreated toward Fayetteville, delaying Sherman's advance. This company was formed to rebuild the bridge. Three examples surfaced in the 1990s in R.M. Smythe sales

Charleston, South Carolina. "The Capital ... consists of [344] acres of high land ... on the Colleton River ... costing the projectors of the Company $165,000 in Confederate money [On what date?!], and accepted ... by this Company at ... $500,000. ..." [A fantastic deal for said projectors!] "Courier Job Press" imprint.

Nashville, Tennessee Extraordinary three-part pictorial underprinting

Present-day Dismal Swamp Canal

Norfolk, Virginia. Great name, great local color! Navigation through the Dismal Swamp was not as forbidding as its name suggests, thanks to a 22 mile canal completed there in 1805 after 12 years of backbreaking labor, mostly by slaves. After extensive wartime damage this company was incorporated in 1868 to repair the canal and reap the attendant benefits. Two examples surfaced in the 1990s in R.M. Smythe sales.

In Richmond, former capital of the Confederacy, this enterprise was planned with a defiant purpose: to challenge the ubiquitous Yankee-run Adams Express Co. with a company run primarily by Southerners, showing preference in employment to Confederate veterans. The first Executive Committee meeting was attended by no fewer than seven former Confederate generals: John Echols, Henry Heth, John Imboden, Joe Johnston, John Kemper, Samuel Moore and Daniel Ruggles! Johnston was elected President. These huge "horseblanket" certificates were evidently designed to impress.

The enterprise quickly ran afoul of reality: Johnston chafed at shortcomings in funding and soon resigned; the company was no match for the mighty Adams, and within a year was essentially defunct. A former naval officer employed briefly in 1866 as a route agent described it as being "in tottering condition" and "something of a hospital for Confederate officers of high rank."

Incidentally, for decades thereafter the company engaged in legal maneuvers attempting to recover funds pledged upon subscription for its stock. The very certificate shown here — No. 146, to Richard T. Merrick for 50 shares — was the centerpiece of a suit to obtain $3,000 never paid, which reached the Supreme Court of the District of Columbia, then its Court of Appeals, in 1899! (National Express & Transportation Company, Geo. Carey, Trustee, vs. Martin F. Morris, Executor [of Richard T. Merrick], No. 876, decided June 30,1899; the judgment of the Supreme Court that the estate was not liable was affirmed.)

Everything Else

State	Company Name	Place of Issue	Date	Comments
Alabama	Alabama Gold Life Insurance Co	Mobile	7/11/1869	#113
Alabama	Tallassee Manufacturing Co No. 1	Tallassee	1/1/1872	#67
Georgia	The Industrial Association of Georgia	Savannah	11/16/1871	#292
Georgia	Princeton Manufacturing Co	Athens	1/18/1871	#77
Louisiana	New Orleans Antiseptic Air Tight Wood Burial Case Co	New Orleans	10/10/1870	#129-30 (two shares); believed unique
Louisiana	New Orleans Lightering and Wrecking Co	New Orleans	4/5/1867	#385; several seen
Mississippi	Grand Gulf & Port Gibson RRCo	Port Gibson	5/7/1867	#5; Cox lists 14 1867–71
N. Carolina	Land & Lumber Co. of North Carolina	Elizabeth City	10/21/1869	#1
N. Carolina	Masonic Temple Assoc. of N. Carolina	Raleigh	4/6/1872	#25
N. Carolina	Warm Springs Manufacturing Colony	Warm Springs	4/6/1871	#52
S. Carolina	Cheraw Bridge Co	Cheraw	2/17/1869	#65; three recorded
S. Carolina	Foot Point Land Co	Foot Point	7/13/1866	#19;
Tennessee	Tennessee Agricultural & Mechanic Assoc.	Nashville	2/26/1870	#172
Virginia	Buckingham Slate Co of Virginia	Richmond	6/15/1867	#55
Virginia	Dismal Swamp Steam Transportation Co	Norfolk	11/9/1869	#84; #67 also exists
Virginia	National Express & Transportation Co	Richmond	12/21/1865	#146

Part I of this article, covering railroads, can be revisited in the July *Scripophily*.

Profile and History of the Warner Company

By Bill Benz

IBSS memer *Larry Kachelriess*, purchased the specimen depicted below from dealer *Tom Lareau* at the National Show in Virginia last January, but had had limited success finding references to the **Warner Co** online. He contacted me asking if I could find any information about the company.

I am always excited to research certificates and was intrigued by the challenge. I spent the next evening digging into what turned out to be a fascinating company with a significant Pennsylvania history related to *William Penn*. Penn was the English real estate entrepreneur, philosopher, early Quaker and founder of the Province of Pennsylvania, the English North American colony and the future Commonwealth of Pennsylvania.

My research turned up some interesting trivia for your next dinner party. According to Wikipedia, the name Pennsylvania was selected by *King Charles II* as a combination of *sylvania*, one of the first proposed names for the area (Latin for "forests" or "woods") and Penn's name.

I first studied the certificate elements for clues. This certificate is a **Security-Columbian Banknote Co** specimen of common stock $10 par value of the Warner Co. The imprint in the lower center on the certificate shows it to be a 1929 Delaware incorporation. The vignette at the top of the certificate depicts a water-front scene with "Warner 1794" printed on the side of a warehouse-like building which is flanked by classic profile images of William Warner and John Warner clad in vintage clothing. I concluded that this 1929 company is the successor to a 1794 company, the certificate promoting the history of the family as part of the brand *(Ed note: See the article elsewhere in this issue on "Stocks as Promotions")*. John Curtin Jr. and Charles Warner, Jr., were denoted president and treasurer, respectively.

I found online documents dated January 1, 1948 listing John Curtin, Jr. as company president. Based on that fact alone we can assume the specimen is most likely from the period around this date. Chasing that thread, the company's main offices were listed as 219 North Broad Street in Philadelphia, PA. Business interests were reported as primarily the quarrying and transport of limestone and distributing sand and cement. The company had branch offices in New York, Pittsburgh, and Wilmington. Operations appear rather widespread focused on the eastern seaboard in the North Atlantic area and westward through the Pittsburgh office.

The 1929 company was housed in a building with an interesting history. Local entrepreneur *George Flint* was a major partner in and later president of Philadelphia's **REO Motor Co**. He chose to place his personal headquarters on Philadelphia's "Automobile Row". In early 1920, Flint purchased a couple of 1850s-era structures at 219-225 North Broad Street to construct an 11-floor building at a cost of $350,000 which became known as the Flint Building.

The building officially opened on April 1, 1922 and was occupied by Flint through the explosive growth period of the auto industry. In the 1940s and 50s Automobile Row completely relocated to the northern end of the building. Flint's empire exited the building and the rest of the building became vacant. The space was occupied by the Warner Co. The Warner Co is now gone too, but the building survives as the Arnold T. Berman Medical Building of Drexel University.

Further research on John Curtin Jr. led me to Charles Warner and the linkage to William Penn.

History paints the early Warner family as pioneers coming to America even before Penn's land grant. Joseph Warner, born in 1742, a distant relation to Charles, was one of the founders of the **Bank of Delaware**. He and his sons, John and William, (pictured on the certificate) operated a line of boats between Wilmington, Delaware and Philadelphia and had a trading business along the coast and with the West Indies. Some of this family settled around Wilmington.

In 1794, descendants of William, Jr. organized **The Warner Co of Philadelphia** to deal in sand, gravel and other construction materials. At some time during around that date they acquired 5 thousand acres of deserted riverside land comprising the site where William Penn's home, "Pennsbury Manor", once stood. The manor dates to 1683 but had fallen into disrepair and by the twentieth century was gone. After some convincing by local politicians, the company donated 9.9

A plat showing William Penn's estate and the location of the "Governors House" (Image source: Quaker and Special Collections, Haverford College)

acres covering the Penn home location to the Commonwealth of Pennsylvania in a ceremony on Sunday, October 23, 1932, the 250th anniversary of Penn's arrival. Charles Warner, President of the Warner Co, presented the deed to the property as a permanent memorial to the Quaker statesman and benefactor.

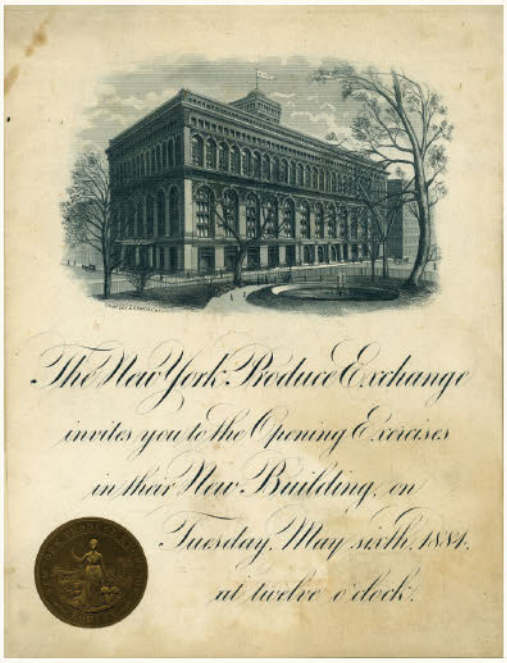
The home site, which became known as The Pennsbury Memorial, is administered by The Pennsylvania Historical Commission. The exact location of the original manor house on the property was not to be rediscovered for many decades.

Turns out Larry has a pretty good eye, finding a company with a real connection to our nation's history for the reasonable price of $32.

I am always looking for other shares or bonds in companies to research, which I do for free when I have time. Feel free to contact me via email at vintagestocksandbonds@gmail.com.

The New York Produce Exchange

Hidden away down a rarely traveled tiny back alley in Lower Manhattan, there is a small property marker set into the pavement. Well-worn, partly covered by asphalt and most likely missed by anyone visiting the Financial District, it reads: "Property of New York Produce Exchange - Passage By Permission Only." It is, sadly, all that remains of what was once one of New York's grandest buildings.



This image of the Produce Exchange building was engraved by the American Bank Note Co for the invitation to the building dedication. Courtesy Mark Tomasko

The Produce Exchange, built in 1884 looking down over Bowling Green, was one of the finest buildings in the city. The colossal Beaux Arts masterpiece was built in red brick, with vast arcades and Florentine touches. Designed by George Browne Post—whose work included the New York Times Building, the New York Stock Exchange, as well as the first buildings to use elevators—the Produce Exchange was the first building in the world to use both masonry and wrought iron, and featured an elongated skylight looking down on the main trading floor, restaurants, a library and offices. *The New York Times* called it, "the most impressive exchange structure ever seen in Manhattan."
The Produce Exchange did a roaring trade, mostly in wheat and oil, over $15 million a day by the end of the 19th century, in an atmosphere *Harper's New Monthly Magazine* described as a "callithumpian discord with fiendish screeches."

But the trend to modern, sleek skyscrapers took its toll on the colossal Florentine building, and it was torn down in 1955 to make way for a featureless office block. In his book *Lost New York*, Nathan Silver sums up the travesty perfectly, writing "the Produce Exchange, one of the best buildings in New York was replaced in 1957 by one its worst."

Today, Marketfield Street is so obscure as to render it virtually invisible. A small, L-shaped, narrow, grimy street, it starts at Broad Street before heading into the gloomy, dank, half-block-long alleyway. The street may be light on foot traffic, but it is long on history; it was originally known as *Marckveldt*, and led to the old Dutch cattle market that was held in the 1630s on what is today known as Battery Park. There was once a church there, the first Huguenot Church built in Manhattan, which was torn down to make way for the enormous Produce Exchange building 200 years later.

This bank probably served the brokers and dealers who occupied the New York Produce Exchange, but no formal relationship between the two institutions has been uncovered. The bank was incorporated in 1883, the same year the Produce Exchange construction started. By 1905 the Bank was housed in its own building at 10-12 Broadway

The small property marker can be found near the L-bend, and is all the remains of what had been one of Manhattan's most beautiful buildings.

The Produce Exchange was a membership organization. The only remaining scripophily from the Exchange per se is an illustrated membership certificate known from American Bank Note Co specimens. However, the Exchange sheltered several related enterprises. Two that survive in the scripophily record are the **Produce Exchange Bank** and the **Produce Exchange Safe Deposit Co** (both known as specimens). Neither the Bank nor the Safe Deposit Co are known in issued form. As with most **American Bank Note Co** specimens from this period, about 4 of each are known.

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U. S. Presidents on Scripophily

By Fred Fuld III at AntiqueStocks.com

Collectors of antique stock and bond certificates have an opportunity that hasn't been available for many, many years. They could always buy one of numerous certificates featuring a vignette of George Washington, the first president of the United States, but now have the unique opportunity to obtain a stock certificate with the vignette of the current president, Donald J. Trump.

Collectors who focus on vignettes like everything from animals to naked women. US Presidents are another category of vignette collecting.

Let's start with a trivia question. What stock certificate has a vignette of a First Lady? The only one that I am aware of is **Newmarket & Sperryville Turnpike Co** (see cover illustration) with a vignette of both George Washington and the initial First Lady, Martha Washington.

If you are a fan of Washington, there are plenty of lower priced documents that are available such as the **American General Co**, which offers two varieties, one with a portrait of Washington, similar to the $1 bill, and the other a multi-color vignette of Washington on horseback.

If you want multiple presidents on a share certificate, one example is the 19th century **Republic of Mexico** bond referred to as the "4 headed president" bond. The bond displays a vignette of Washington in the upper left, Abraham Lincoln in the lower right, and Benito Juarez in the upper right. I will let you figure out who appears on the lower left.

Another example is **Corporation of the District of Pennsylvania**, which shows portraits of both Washington and Thomas Jefferson.

Of course, now the **Trump Hotels & Casinos Resorts Co** stock certificate is available, featuring the quiet, shy, mild-mannered current American president, Donald Trump, with his hotel in the background.

If you are interested in pursuing this area of collecting, I have provided a list on the next page of all the stock and bond certificates that I am aware of with vignettes of presidents (omitting "company" or "corporation" in the name). I exclude membership certificates, banknotes, savings bonds, and vignettes on revenue stamps. If you are aware of any other presidential certificates, I would be interested in hearing about them.

Special thanks to Christopher LaBarre at LaBarre Galleries Inc., who provided assistance and pictures.

American General Insurance, black	George Washington	
American General Insurance, color	George Washington	
Drifton Water	George Washington	1890s
Erie and the North East Rail Road	George Washington	1800s
Galena & Chicago Rail Road	George Washington	1860s
Kings Holding	George Washington	1925
Newmarket & Sperryville Turnpike	George Washington	1848
Stafford Meadow Coal Iron City Improvement Co of Scranton	George Washington	1858
Twenty-One Sixty-Six Broadway Corporation & Manhattan Congregational Church	George Washington	1928
Virginia, Commonwealth of	George Washington	1871
American General Corp	George Washington	
Continental Coal	George Washington	186
Chitina-Kuskulana Copper Co of Alaska	George Washington	1917
Nicholson Creek Mining	George Washington	1930s
Sunset Minerals	George Washington	1951
Republic Savings & Loan Association	George Washington	1900
Corporation of the District of Pennsylvania	George Washington	1853
George Washington Transportation	George Washington	1926
Bond of the Republic of Mexico "4 Headed President"	George Washington	1865
United States of Mexico and the States of Tamaulipas and San Luis Potosi	George Washington	1865
Exchange Bank of Virginia	George Washington	1849
Stafford Meadow Coal Iron & City Improvement	George Washington	1858
Twenty-one Sixty-six Broadway	George Washington	1928
Loan to The City of Philadelphia	George Washington	1876
Union Construction	George Washington	1903
Philadelphia, Germantown & Norristown Rail Road	George Washington	1858
The Mutual Safety Insurance	George Washington	1841
George Washington National	George Washington	1974
Williams Valley Railroad & Mining	George Washington	1839
Newmarket & Sperryville Turnpike	Martha Washington (1st Lady)	1848
Stroudsburg Bank	John Adams	1869
Corporation of the District of Pennsylvania	Thomas Jefferson	1853
Compangie Franco-Allemande	Thomas Jefferson	1856
First Virginia Bankshares	Thomas Jefferson	1971
First Virginia Banks	Thomas Jefferson	1990
Madison Fund	James Madison	1929
Compangie Franco-Allemande	James Madison	1856
Exchange Bank of Virginia	James Monroe	1849
Compangie Franco-Allemande	James Monroe	1856
Southwestern Bell Telephone	Andrew Jackson	1965
Compangie Franco-Allemande	William Henry Harrison	1856
Drifton Water	Abraham Lincoln	1890s
U. S. Selling	Abraham Lincoln	
Beechwoods Telephone	Abraham Lincoln	
City Drug	Abraham Lincoln	190
Abraham Lincoln Building	Abraham Lincoln	1940s
Puritan Mining	Abraham Lincoln	1920s
First Abraham Lincoln Financial	Abraham Lincoln	1941
Bond of the Republic of Mexico "4 Headed President"	Abraham Lincoln	1865
United States of Mexico and the States of Tamaulipas and San Luis Potosi	Abraham Lincoln	1865
Des Moines, Iowa Falls & Northern Railway	Abraham Lincoln	1903
Goldfield and Bull Frog Co-Operative Prospecting Mining	Abraham Lincoln	1905
Abraham Lincoln Printing	Abraham Lincoln	1949
Reorganized Carrie Silver-Lead Mines	Abraham Lincoln	1932
Automatic Computer Manufacturing	Abraham Lincoln	1912
Great Republic Gold & Silver Mining	Abraham Lincoln	1867
Picher Undertaking	Abraham Lincoln	1920
Morocco Back Playing Card	Abraham Lincoln	1920
Honolulu Times	Abraham Lincoln	1925
Kankakee Daily Journal	Abraham Lincoln	1903
Victory for America in 1964	Barry Goldwater (candidate)	1964
Trump Hotels & Casinos Resorts	Donald J. Trump	2004

Coming in March:

Guano Mondo

In March, we'll be offering comprehensive coverage of the pell-mell, crazy 19th century guano trade – its maritime, geophysical, commercial, political, biological and chemical aspects as seen through scripophily. Do you have a guano-related security? Contact me so I can try to work it in. I am particularly interested in South American and European material. I'd also appreciate hearing what you know about your stock or bond as well.

Max Hensley

Selling the Stock

By Max Hensley

In the July issue of *Scripophily* I said I'd have an article on the use of stocks and bonds as advertising and promotion vehicles for companies and their products. I asked for members to send me examples and I'm very grateful for their contributions, which are included below.

Promotional features on securities range from the inferential to blunt. For example, simple depictions of company products are very common in stocks, especially prior to WW II. So are images of prosperous-looking capital improvements like smoking factories or groups of handsome and competent corporate staff. These images only infer or suggest the superior features of the issuers or their products.

Another example of inferential promotion is the use of US President images on securities (see the article by Fred Fuld elsewhere in this issue). Here, the idea is to link the company to highly regarded national political celebrities, a form of inferential celebrity endorsement.

These weak promotions are beyond the scope of this article, which is directed to some representative examples of the more "in your face" advertising on stocks. For the most part, the emphasis is on US securities, but promotional features are also widespread on world stocks when you start looking for them.

Blatant promotional legends and images have largely disappeared from stocks and bonds with the rise of securities regulatory regimes. A lot of "puffing" has sunk under the weight of requirements for detailed disclosure put in place after the Great Depression.

This is a brief tour through some past promotional practices.

We'll Take Care of You

Banks and insurance companies – especially life insurance companies – want to convey sustainability, reliability and trustworthiness. Their stock designs were calculated to convey this image.

The **Standard Life Insurance Co of America** certificate **(Fig. 1)** is an elaborate concoction, containing both inferential and blatant promotional features. The large size, high quality steel plate engraving and elegant officer's calligraphy suggests prudence, solidity and prosperity. In case you missed the point, the vignette ties things down by boasting "Perfect Protection". This would not be seen in today's regulatory atmosphere – not coming close to meeting SEC full disclosure requirements, much less demands of State insurance commissioners and other consumer protection agencies.

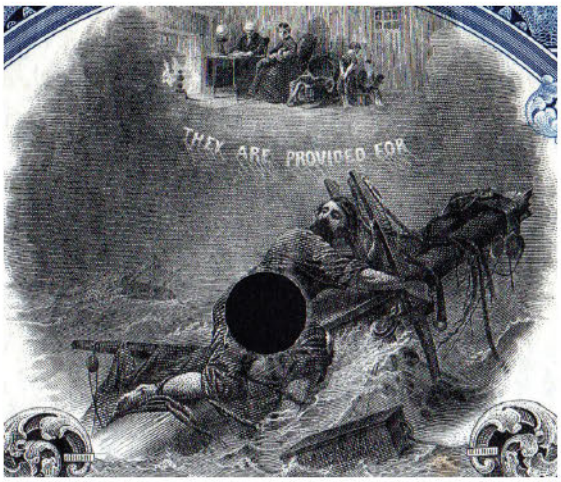


Fig. 2 enlarged vignette from stock (see cover for complete certificate)

The American Bank Note Co produced the elaborate specimen certificate shown on the cover (3 colors, 2 special vignettes; **Fig. 2**) for the **Amicable Life Insurance Co**, located in the modest little town of Waco, Texas. Like the Standard Life certificate, early life insurance companies had the problem of convincing investors and policy buyers that they could successfully invest short and pay off long on their policies. Amicable used a nice name ("friendly") and a melodramatic vignette where papa is about to slip below the waves. But "they shall be provided for", the "they" presumably being the beneficiaries. Amicable's efforts paid off. They are still in business.

The illustrated Canadian Bank Note Co specimen share in the **Equitable Life Insurance Co of Canada (Fig. 3)** illustrates its reliability and role with a lighthouse beam labelled "Protection", bravely piercing the stormy gloom. Not satisfied with one lighthouse it provides an extra one in the background.

Fig. 1

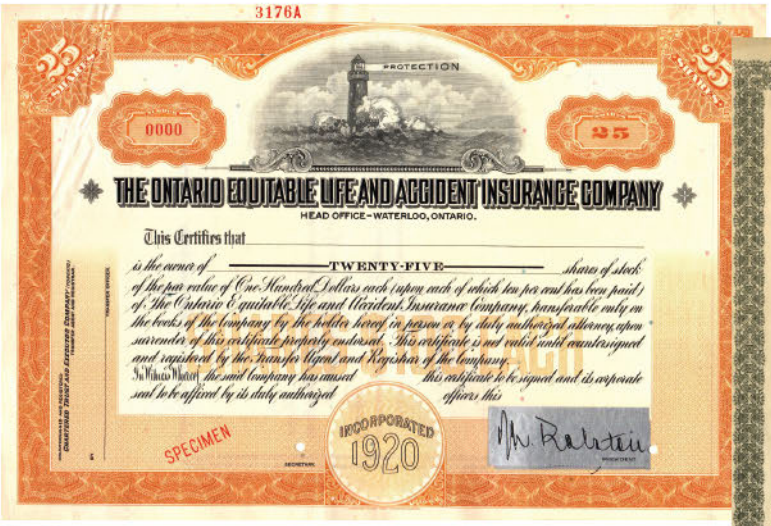


Fig. 3

Banks tried this too. Their designs tended to be more reserved than the insurers'. For example, they often inserted vignettes of dogs, such as a dog sitting beside a safe. The top example is the well-known certificate of the **Farmers Deposit Savings Bank of Pittsburgh** (not illustrated) featuring the bank's canine mascot "Prince". *Ed note:* the banks would never use the Hensley wire-haired fox terrier, who would rather be friends with everybody.

Save Yourself!

Fig. 4

Insurance companies also have a "dark side". Here, they promote their products by telling you about the terrible losses you or your property might sustain without insurance. The vignette in **Fig. 4** is a classic. This certificate in the **Southern California Insurance Co of Los Angeles California** shows two side vignettes of pleasant, peaceful homes and shops suggesting "relax and enjoy your prosperity", with a large and imposing building in the center. But take a second look. One end of that big building is engulfed in a roaring fire. Reassuringly, a fire engine and a ladder truck approach. But they are dwarfed and inadequate for the scale and magnitude of the conflagration. If you missed the point about fire insurance you shouldn't be buying that stock. *Courtesy JH Scheer*

Endorsements

Another promotional technique is an endorsement of the company and/or its products, either by celebrities or experts. Here are a couple of examples.

Fig. 5 (courtesy Chris LaBarre)

The Empire State Brick Co's certificate **Fig. 5** sports a vignette of its brick making machine flanked by medals from the US 1876 Centennial Exhibition in Philadelphia and the Exposition Universelle Internationale de 1878 in Paris. This suggests that the company exhibited at these important events, although it is unclear if the company was awarded any prize medals. The sign "W L Griggs Patent" is displayed on the machine, suggesting government endorsement. Overall, the certificate design conveys international quality status.

Fig. 6 (courtesy Mario Boone)

This Mexican brewery certificate (**Cerveceria Orizaba S.A., Fig. 6**) includes many important beer selling points – mountain spring water from the snow-capped volcano Pico de Orizaba, hops from happy peasants, gigantic manufacturing plant – but the "clincher" is the royal endorsement from the Spanish crown "Proveedores de la Casa Real España" with image of King Alfonso XIII of Spain looking a bit "plastered".

Fig. 7

Are You in Our Affinity Group?

America at the turn of the last century was a nation awash in immigrants – Germans, Italians, Scandinavians, etc. New arrivals made up a proportion of the population not reached again in the US until recent years. These newcomers were susceptible to commercial appeals from fellow countrymen. The bank certificate in **Fig. 7** is named to appeal to Scandinavians and emphasizes the point by including a cultural symbol as well - a Viking ship.

Fig. 8 (courtesy Mario Boone)

Not all affinity groups are ethnic. Others are based on common interests. Companies servicing such groups emphasize their connections to people with interests they serve. For example, the share in the **Association Phonique De Grands Artistes SA Fig. 8** contains decorative elements connecting its phonograph business to music and musical instruments, and an underprint montage of concert programs at the Opéra – an organization with which the company might have been connected. The company also used artist *Paul Poncet* to design (and sign) the certificate, which also enhanced the company's artistic bona fides.

There are a number of colorfully named US banks that pitched themselves to certain business fields, for example the **Drovers National Bank of Chicago** (livestock trade, not illustrated).

Railroads – Who needs promotions?

Railroads generally didn't need to go to the extreme of promoting services on their stocks. They had to acquire capital, deal with labor and overcome natural obstacles like blizzards. In short, they promoted themselves by just serving the destination. Still, there were some limited efforts.

Fig. 9

The most common example: certificates with route maps, for instance the well-known **Illinois Central Railroad Co** certificates with route map stretching from Chicago to New Orleans. The maps educated investors and customers in the reach and importance of the railroad.

Other railroads used different appeals. The **Denver and Salt Lake Railway Co** touted its status as the "Moffat Road" (**Fig. 9**). David Moffat spent a lifetime trying to build an all-weather rail line from Denver over the Rocky Mountains to Salt Lake City. The Denver business interests demanded it to avoid the long detours north or south to connect with the Union Pacific or Santa Fe transcontinental railroads, and steep grades and heavy snow made Moffat's existing Denver, Northwestern & Pacific route to Salt Lake uneconomical to operate. But the engineering obstacles were formidable, including a 6.2-mile tunnel that would have to be driven through the Continental Divide at the summit. The tunnel was finally completed in 1928 and named after David Moffat, who had died in 1911 long before his vision was realized. The railroad was so proud of the accomplishment that it devoted the only vignette on its certificate to the tunnel entrance. Amtrak's *California Zephyr* still uses this route. The section from Denver to Glenwood Springs, CO, is one of their most scenic daytrips. Try it some day – and sit on the left side!

We Work Hard for You!

"Hard at work" pitches are widespread in the mining field, where the vignettes frequently show excited workers enthusiastically digging rocks for the capitalists. Not likely, but the investors want to see that their money is being used to good end. This approach also turns up in other businesses.

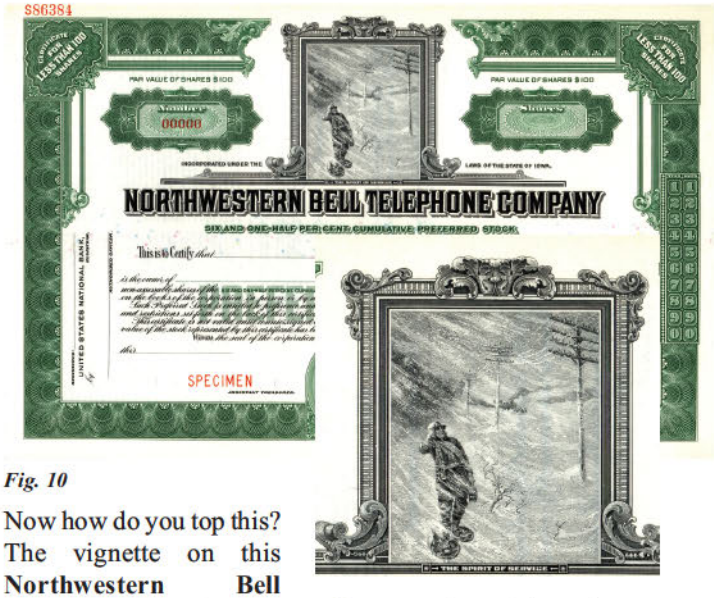


Fig. 10

Now how do you top this? The vignette on this **Northwestern Bell Telephone Co (Fig. 10)** specimen stock could not be more eloquent. The company serviced the Cascade Range east of Seattle, where blizzards are legendary.

Fig. 12 (courtesy Mario Boone)

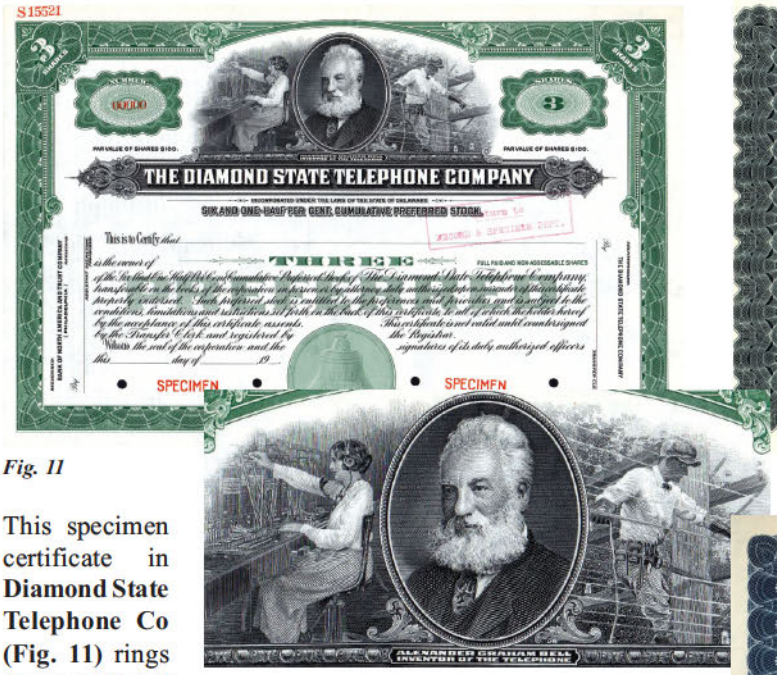


Fig. 11

This specimen certificate in **Diamond State Telephone Co (Fig. 11)** rings the promotional bell in several ways. First, it relies on celebrity association in invoking Alexander Bell. His vignette is front and center, thus linking the company to the telephone company pioneer (and perhaps suggesting that it is a technology licensee). But it also promotes the company employees - telephone operators and a lineman busy at work. In fact, many certificates, especially more recent ones, emphasize their workforce by including vignettes of employee groups (although the people were models, not actual employees).

This specimen modern (2004) stock for the **Hertha BSC KG mbH Fig. 12** shows 11 different players plus the stadium. I wonder how many are still on the team.

Slogans were favorite promotional features on stocks. Here's one from the **Mexican Petroleum Solid Fuel Co (Fig. 13)**: "Petsol the Fuel of the Future", printed in bright red just in case you might miss it. A mystery is what the company was promoting. Google can't say today, but one thing we can report is that it was not the "Fuel of the Future". The company was incorporated to "deal in solid or liquid petroleum", so there must have been some confusion at headquarters.

Fig. 13

Fig. 14

According to the specimen share for this Boston company, **Res-Pro Insulating Co (Fig. 14)**, Res-Pro products are "tough strong durable". To emphasize this point the company provided an amazing vignette of a brave and stoic elephant being attacked by two tigers. The company was incorporated in 1920 and made electrical equipment and insulation. It quickly disappeared from the public record, suggesting that either the product or the company was not so durable.

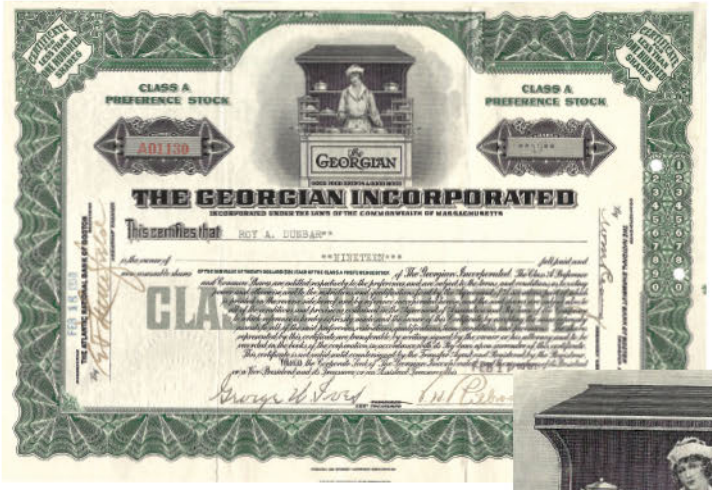


Fig. 15

This certificate in **The Georgian, Inc (Fig. 15)** uses two promotional techniques, a vignette with pleasant employee server and the slogan "*Good Food Brings a Good Mood*". The main restaurant was located at the corner of Boyleston and Washington in Boston. It purportedly was the largest cafeteria west of Chicago. Surprisingly, the certificate doesn't advertise the organization's big selling point (unusual in the 1920's) of being obsessed with cleanliness. Officers Ives and Philbrook were sons-in-law of founder William Smith. But cafeterias went out of favor, and city health inspections of restaurants took away the Georgian's major competitive advantage.

The **Bristow Co of Washington Fig. 16** manufactured a cultivator tractor with the slogan "It works on side hills". The problem this slogan addresses is the tendency for agricultural tractors to roll over on steep slopes, thereby crushing the operator. Claude S Bristow's design was apparently too complicated and he was never able to "get it off the ground."

Remember our Trademark!

Trademarks designate the origin of goods. When properly used they are only applied to goods. So, it is unusual to find them on stocks. But in the stock setting they do help to associate the company's products with a given trademark. The entire vignette for the **Riley Stoker Corporation (Fig. 17)** is taken up by the company mark and the notice of Federal registration. The flaming red mark was indicative of the company business of "fuel burning and steam generating equipment".

Show Us the Product

Certificates with depictions of company products are widely seen. Most, however, do not attempt to combine the image with a description of the product character or user advantages. Here are a few that do.

Fig. 16 (courtesy Wilhelm Leiter)

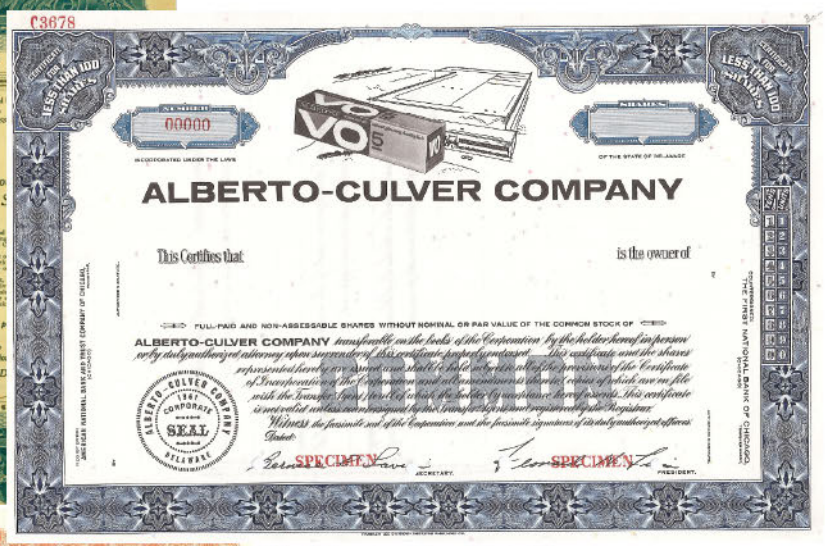
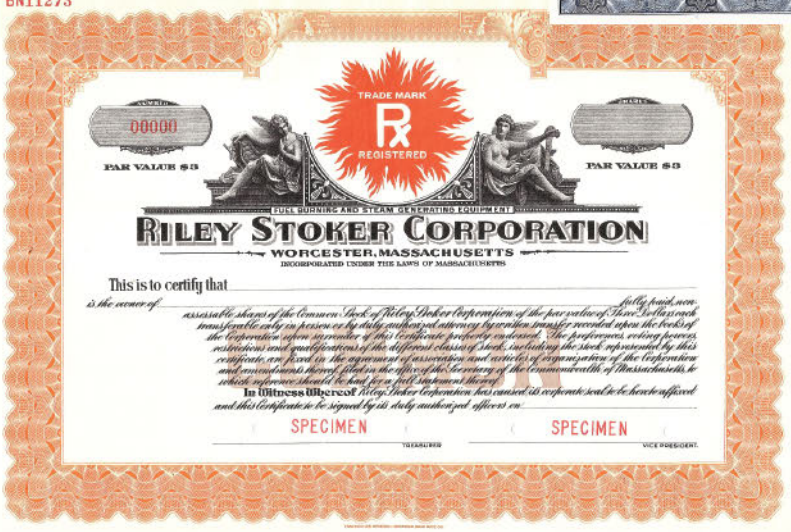


Fig. 18 (courtesy Cora Feintuch)

Fig. 17



This modern certificate from the **Alberto-Culver Co (Fig. 18)** may be familiar to you, but have you really looked at the vignette? It surprised me. This was a sophisticated work in which the product use (*"hair dressing and conditioner"*) and advantages (*"In just seconds...natural, gleaming, healthy hair"*) of the company's VO5 hair care product were printed on the product box, and then the box used as the vignette. The company thus was able to insert a straight-forward customer pitch right on the face of the certificate! This, of course, wouldn't be helpful if the company moved into other lines of business or sold off the product, which is exactly what

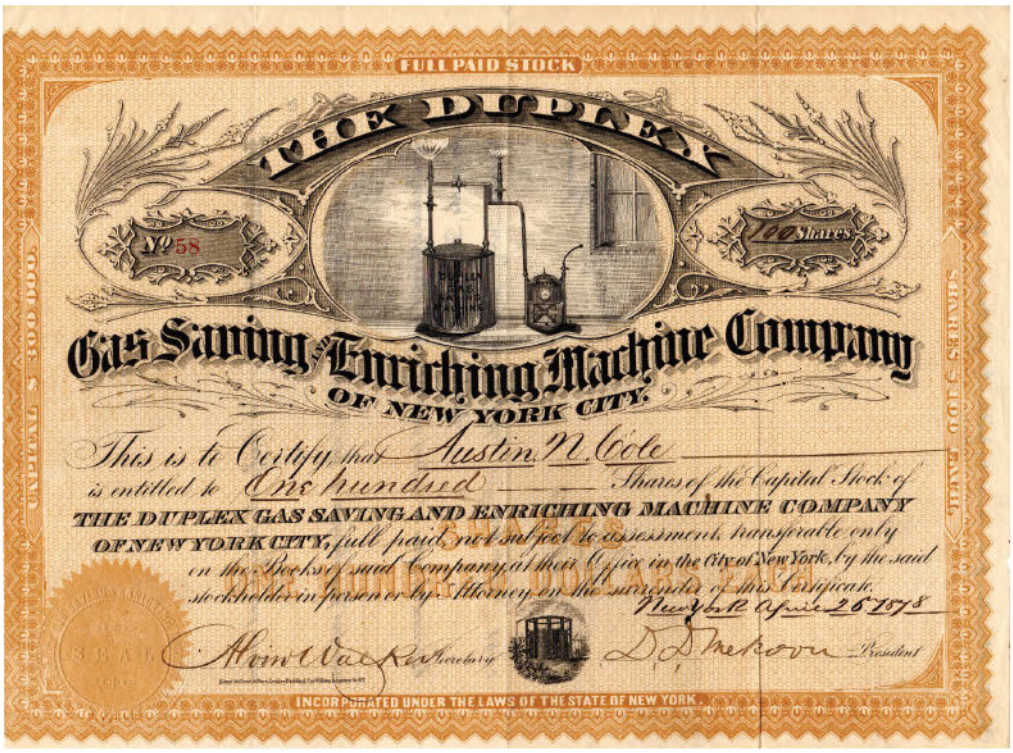


Fig. 19

Some certificates were completely promotional. Everything about them, from the company name to the vignette, was designed to promote the company or its products. Here are a couple of examples.

There's no doubt that you will save and enrich your gas if you buy this equipment – the company name says so! **The Duplex Gas Saving and Enriching Machine Co of New York City (Fig. 19)** was so sure of success that they named the entire company after their gadget, reinforced by the vignette on this April 26, 1878 stock certificate – it shows two interconnected gas spewing devices: Duplex! Wait, wait, there's more. A sign on one of the devices says, "Duplex Gas Saving Machine". What could possibly go wrong? Well you could have owned 30 shares in this company which later in the year would only bring a little over $1 per share at auction (*Banker's Gazette* Aug. 30, 1878). Even accounting for inflated initial capital share prices (here, $100 each on the certificate), that seems like a steep decline. This "pitch" was reminiscent of the fraudulent gasoline efficiency boosters offered more recently.

happened when Alberto-Culver was purchased by Unilever in 2010. VO5 lives on however.

Other examples come to mind. There's the well-known **Playboy** certificate featuring Playmate product Willy Rey posed most definitely out of the box.

100% Promotion

This bank's certificate was more dignified than Gas Saving, but the celebrity image of Franklin and the recitation of his name was all that was needed to create an image of thrift and probity – remember the famous saying attributed to Franklin, "a penny saved is a penny earned." The **Franklin National Bank of Philadelphia (Fig. 20)** was organized in 1900 and was a success into at least the 1920s. It seems to disappear from the record at that time, probably by merger. Franklin is a popular name for banks. There was another one out on Long Island NY back in the 1960s.

Fig. 20

My grateful appreciation to those of you, named and anonymous, who answered my call in the July magazine for examples of promotional stocks! I'm sorry if I couldn't get them all in.

If you have a stock or bond you think is specially directed to promotion (not just an image of product alone) send me a scan along with info on the company. I'm looking for promotional categories I haven't covered or other decorative or "in your face" promotions. We'll put them in the March 2018 issue.

COX'S CORNER #28

A Twisted Path to a Lifelong Hobby

Like many fellow collectors, I came to this hobby through currency. I clearly remember my fascination at age eight with the incredible details I saw on U.S. currency. How could anyone create shadows, highlights and human character just by series of intertwined lines? It was pure magic then and remains so today.

The opportunity to work in a print shop in my late teens opened the door to lithography and the art of reproduction. In the back of the shop, covered with boxes of dust, I discovered drawers of movable type not used in decades. I experimented with setting type and ended up learning how to print business cards and announcements on an old letterpress. It was terrific fun. It is also amazing how the addictive smell of that print shop remains etched in my memory.

During college, I collected Fractional and Mexican currency, sold antique bottles and somehow discovered spelunking. I don't know where the courage originated, but within a short time, I was underground day and night. I probably spent 500 to 600 hours per year underground. Maybe more. Exploration was fun, of course, but mapping caves was my passion. No matter whether you suffer from claustrophobia or not, please believe me when I suggest that cave mapping is not a solo endeavor. No one can map caves alone. Every inch of every mile of cave is mapped with the help of others. Collaboration is an absolute necessity.

Fast forward a few years and I found myself selling paper money by mail. I produced bi-monthly catalogs with one page in each issue dedicated to talking about some aspect of paper money. Those non-revenue pages sometimes expanded and usually focused on subjects of engravings. After a while, I had customers contributing the majority of the writing. It turned out the most enjoyable outcome was not sales, but allowing collectors to share passions and interests about things I would never have considered. Collaboration was the thread that tied the effort together.

From currency, I ultimately branched into stocks and bonds. When I look back, I find that the thread of collaboration and the excitement of discovery continue today. I have no idea how many new discoveries we have made since I started expanding on the certificates found in George LaBarre's wonderful 3-book series, "Collecting Stocks and Bonds." I can say, however, that collectors and dealers have contributed almost 10,000(!) high-resolution images to my cataloging project. I can only hope that I have somehow returned their generosity by my efforts at organization.

To formalize everyone's help in this endeavor, I am proud to announce that I am proceeding with all possible speed toward publishing the third edition of *Collectible Stocks and Bonds of North American Railroads* in early 2018.

As I write this article, the number of recorded varieties and sub-varieties (an indistinct definition I might add!) stands at 27,749. By comparison, the 1995 edition listed 7,152 varieties. I remember discussing the size of the project with George LaBarre in 1994 when we guessed that 12,000 to 15,000 varieties of railroad certificates would ultimately appear. It seems we under-estimated a bit!

Our real mistake was not accounting for the tremendous power of collaboration.

So far, 229 enthusiastic contributors from the U.S. and Europe have helped expand the third edition alone. Add to that over 100 major and minor dealers who have helped the hobby with their catalogs, auctions, presence and support. This work, and in fact the entire hobby at large, owe a great debt of gratitude to a huge number of people. What a great honor it has been sharing this enjoyable hobby with everyone. I humbly thank all of you.

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.*

Help sought on French debt instruments

In his 1986 book on France The Royal Loans, Howard Shakespeare was cataloging a specific collection of documents. Could one of your readers perhaps tell me where that collection is today?

I am particularly interested in the notes issued from 1767-1770 called the Alsace loan (Emprunt d'Alsace). These were issued by the government to pay artists and employees of the French Arts and Building ministry (Direction General des Batiments du Roi) during the financial crisis following the Seven Years War. Some examples are reproduced in Shakespeare, The Royal Loans, under catalog number 672 on pages 124-128.

I would very much like to see as many of these as I can find, including the names of the people to whom they were issued. Even better, I would like to find the archival reference to the master list of the names of the people who were issued these instruments.

My research is from the art historical side on the history of the Direction General des Batiments du Roi from 1745 to 1774 (last half of the reign of Louis XV). I have found in the French National Archives several references to these "bearer bonds" being used in lieu of cash payments. But the government did not make good on paying the interest and principal resulting in severe discounting of the value of the rentes. The result was the bankruptcy of several long -term contractors who had been faithful royal suppliers for decades.

I am giving a paper on the human side for the arts employees of this financial crisis at the Wallace Collection in London in late February 2018. I would like to be able to illustrate the lecture with some high-resolution images of these Alsace rentes and to speak with a little more knowledge about how these financial instruments were used and whether the Alsace loan was not typical in reliability compared to other French debt instruments.

If you can steer me to the right collection or collector for the examples and to the most knowledgeable person I would be most grateful.

Cordially,

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WORLD WIDE AUCTION SALES – FOUR MONTHS TO AUGUST 2017

Firm	Date	Place	Scripophily lots offered	% lots sold	Total sales including buyer's premium €	£	$
HWPH	1-May	Internet	1,498	31%	44,046	39,352	51,969
Gutowski	2-May	Internet	1,265	62%	103,267	92,263	121,845
FHW	3-Jun	Berlin	1,704	51%	153,227	136,899	180,792
DWALive	6-Jul	Internet	1,495	37%	37,140	33,182	43,821
	GERMANY	5,962	45%	337,680	301,697	398,427	
Yangming	18-Jun	Shanghai	990	87%	597,896	534,185	705,457
Spink Hong Kong	17-Aug	Hong Kong	40	33%	5,989	5,350	7,066
	CHINA	1,030	85%	603,885	539,535	712,523	
Whyte's	6-May	Dublin	3	100%	11,232	10,035	13,253
IBSS	14-May	London	500	87%	5,375	4,803	6,342
Spink UK	19-May	London	798	68%	192,846	172,296	227,538
Bonhams	7-Jun	New York	1	100%	1,059	947	1,250
Great Central Railwayana	13-Jun	Mailbid	24	67%	602	538	711
AIA	15-Jun	Fort Lee, NY	225	52%	28,406	25,379	33,516
Spink US	19-Jun	New York	75	75%	5,853	5,229	6,906
Holabird	9-Jul	Reno	99	41%	6,497	5,805	7,666
Downies	18-Jul	Melbourne	13	54%	500	446	590
Noble Numismatics	25-Jul	Sydney	27	22%	588	525	693
AIA	29-Aug	Fort Lee, NY	213	39%	12,799	11,436	15,102
		World ex eBay	8,970	54%	1,207,323	1,078,671	1,424,515
eBay US	May-Aug		12,748	42%	164,844	147,278	194,498
eBay Europe	May-Aug		67,929	16%	165,814	148,145	195,643
		World inc eBay	89,647	23%	1,537,981	1,374,093	1,814,656

German market share ex eBay 66% 28%
Chinese market share ex eBay 11% 50%

eBay Europe average sales price €16
eBay US average sales price $30

SCRIPOPHILY SALES MAY-AUG 2017 – EBAY EUROPE VS EBAY US : 0 - 1

Starting with the previous edition, we reorientated our report sales statistics towards standard periods of four months (Jan-Apr, May-Aug, Sep-Dec). Our target is year-over-year comparisons, but for now, we can compare with the first four months of 2017. However, we continue to report individual auctions occuring up to the closing date of each issue.

Auction Houses

The total world sales (excluding eBay) this time were $1,424,515, compared to $2,000,495 for the first 4 months of 2017. However, we should not compare apples with oranges. This period included about half of the number of major German auctions, lacks a Boone auction but included a Spink London. Further, the previous period also contained a Stride & Son's sale with Chinese specophily for £176,400. Trends will be more accurately assessed by year-over-year totals at the end of 2017.

Yangming

With almost 10% of the lots offered (ex eBay), Yangming realized in a single sale nearly 50% of the world turnover. Impressive numbers, the auction house services one of the largest collector markets. Yet a caveat. Artnet presented, in cooperation with the China Association of Auctioneers, their Global Chinese Art Auction Market Report 2016. Artnet is a leading art market Internet company, with headquarters in New York City and owned by Artnet AG, Germany. Their report is based on statistics from 324 Overseas (non China based) and 451 mainland China auctioneers (including Yangming). The report states 'Non-payment remains a chronic problem in mainland China... out of the $4.8 billion (¥33.4 billion) total sales value sold in mainland China in 2016, slightly more than half of the lots sold were actually paid for.'

Archives International Auctions

Its total sales are understated in our reports this time because two Internet sales have not had public prices realized released to date, and we cannot report these auctions without prices.

"Unconventional" auction houses

We try to report 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 make up a tiny fraction of scripophily sales. We report them to illustrate unconventional buying options.

eBay

The eBay system usually allows us to gather results from the last three months. We wanted to compile eBay results from June through Aug, three months. We were unable to do so because eBay failed to make available past sales for June and most of July.

Results from eBay Europe (Germany + UK + France) were compiled from July's last week through Aug, 5.5 weeks. Those from eBay US span July 20 through Oct 20, 3 months.

To fit our stats table we extrapolated the numbers to accomodate our 4 month reporting period.

Compared to the previous period, the sales percentage for eBay Europe stayed more or less equal, 16% in contrast with eBay US's increase from 35% to 42%.

Total sales for Europe declined from $220,384 to $195,643. US sales on eBay were up 51% from $129,112 to $194,498. Average sales price on eBay US continues to improve and rose from $28 to $31. Possibly eBay Europe's further drop in turnover can be explained by the offerings of lower quality material (further decrease of average lot price) and the competition by other platforms like Delcampe, Ricardo, TodoColeccion and the like.

Currencies : **€1** = $1.179894 = £0.893439 , **£1** = $1.320620 = €1.119270, **$1** = €0.847534 = £0.757220 , **CNY1** = $0.148850 = €0.126155 = £0.112712 , **AUD1** = $0.797335 = €0.675769 = £0.603758, **HKD1** = $0.128005 = €0.108489 = £0.096928

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, Franky Leeuwerck, Brian Mills, Andreas Reineke, 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

The usual cast of Live Auction cross-over listings appeared, including one from Fontaine's Auction Gallery in Massachusetts. They had a lot of (31) 1880's stocks estimated at $3,500 that sold for $1,000 to a single bidder (#192306807192). Unlike most eBay stock groups, commodity stocks, this one wasn't bad. There were the usual suspects like the **Grand Belt Copper Co**, but also some unseen items like **Steiner Fire Extinguisher Co** and 1876 **National Heating and Ventilating Co**, most issued to the same shareholder. Accumulations continue to emerge from estates and attics.

A framed year 2001 issued uncancelled Apple stock certificate supposedly sold Oct. 8 on a $1,200 start to a single bidder. However, the same seller is now listing that same serial number for $1,200 on Buy It Now (#182817230251 and #182839710065). As an aside, a specimen of the same type brought $338 (#352174664401).

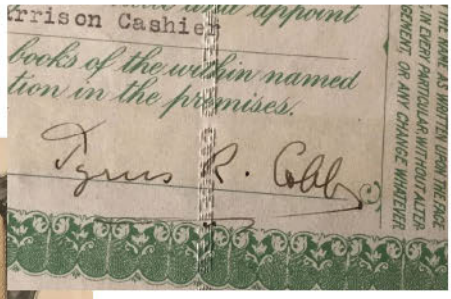
A historically significant and graphically beautiful stock certificate in the **South Fork Hunting and Fishing Club** (#362113686651) sold on Oct. 2. The Club was developed as a get-away retreat for Pittsburgh capitalists, but a poorly maintained dam on the property failed in a storm in 1887. The resulting deluge famously destroyed Johnstown PA with great loss of life and property. The certificate was signed by B(enjamin) Ruff, the developer of the club and person mainly responsible for the disaster. "Acquired at an estate sale in middle Tennessee where the lady of the house was a great grand-daughter of C.C. Hussey [the shareholder]." A bargain at $787.

Gutowski's growing eBay presence sold a one-share **Lehman Brothers Holdings, Inc** certificate, once issued to member *Fred Fuld*, for 620 Euros (apparently offered on the US and German sites, 15 bidders, #222629893569). However, on the US site alone another single-share certificate only brought $272 (2 bidders, #253127562430). As usual, it seems German prices and participation are higher than in the US. Gutowski also did well with US mining shares.

Trump Hotels and Casino Resorts has slumped to $144 (#322798233798).

Mining shares in a Holabird live auction also hosted on eBay brought very good prices, but eBay reporting was weird – according to eBay the Holabird bidding was a series of raises by a single bidder (or bidder designation) "m**l (8)" up to the selling price – probably book/floor bids by Holabird, which obscures the amount of bidding interest in a piece. Too bad. The number of individual bidders vying for an item had been useful information.

Artifacts of the old Mexican speculation boom continue to appear, like zombies from the grave. Partly issued **Cuyutlan Gold Mines Co** certificates with the Napoleon vignette brought 7,000 BP in November 2012 and even more earlier, although this speculation died several years ago. But it continues to live on in the forlorn hopes of eBay sellers. *rocanroll* (NYC) offered one recently with a $29,990 start (#112558864541). This would have been a high price back in the heyday of this absurd speculation. Now it is just a tragic reminder of how badly you can get burned by buying at the top – or holding too long. This isn't the only one. eBay directed me ("People who viewed this item also viewed") to another one listed on Buy-It-Now for $99,999.96 (#352158516763),



A 1928 certificate in the First National Bank of Lavonia signed twice by famous baseball player Ty Cobb brought $1889 after a fight among 17 bidders (#362108353903). An 1882 certificate in the Boston Base Ball Association brought $355 from 6 bidders (#332333236587).

"drastically reduced" from $124,999.95. It's a crazy world out there.

The quality of eBay offerings this period is higher than reported in July, and the prices realized and percentage sold reflect that. The total number of listings was 12,748 (less than the 13,295 listed in the previous 4 months), percentage sold was 42%, better than the 35% last time, and total sales = $194,498 (higher than $129,112 last time). Chinese speculations selling for absurd prices have diminished to perhaps 25, far off the usual peak of a hundred.

10 individuals fought over this historically significant South Fork Fishing and Hunting Club certificate, with vignette of the lake that destroyed Johnstown, Pennsylvania. A bargain at $787

FHW
Berlin, 3rd June 2017

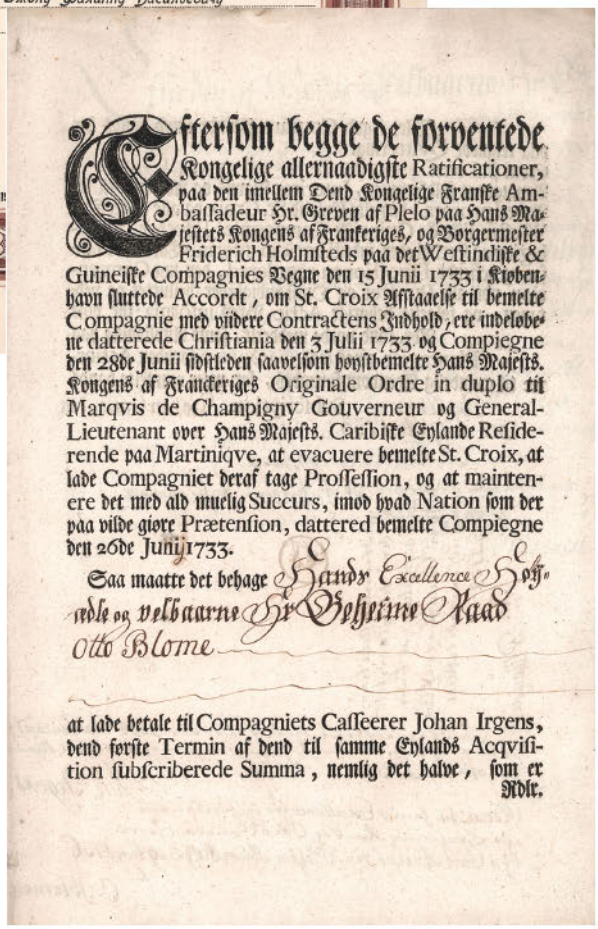
Freunde Historischer Wertpapiere choose a new venue for its 111th auction: Hotel Scandic Berlin Potsdamer Platz. The catalog contained 1704 lots. Between 20 and 30 bidders attended in person.

The USA section kicked of with 248 lots, and about half of these found a new owner. A **Robert Smith India Pale Ale Brewing Co** share from 1891 sold at €800. Offered at €550, a stock certificate in **The Lake Ontario, Auburn & New-York Rail-Road Co** from 1862 was wanted at €770. An unissued **Lake View & Collamer Rail Road Co**, 1878, likely unique according to the auctioneer, sold at €500.

Three large German sections - pre 1945, post 1945, Reichsbank – accounted for almost 700 lots. In each section about half of the lots sold. Important or early German building and concrete construction companies were wanted. A 50 Thaler share from the **Frankfurter a.d. O.-Leipziger Chaussee-Gesellshaft**, dated 1858 and so far unique, sold for €6,000. Reportedly only one known, an unissued, **AG Für Beton- und Monierbau** 1000 Mark share, 1922, bridge construction in the underprint, fetched €800. **Bergwerks-AG La Houve**'s founder share from 1895 realized €550. An unissued **Walter-Thosti-Bosway Bau AG** 1984 Global-Aktie for 1000 shares of 10,000 DM, "10 million DM", was bid up from €400 to €770. A very recent (issued 1998) certificate for 23,929 shares in the **Hebel AG**, another concrete construction company, more than doubled its start price and realized €550. In the Reichsbank section **Schlosschemnitzer Bau-Verein** was the best seller. Its 300 Mark share, dated 1886, with only three found in the archives, made €500.

In the European section the **Wiener Automobilfabrik AG vorm. Gräf & Stift** 200 Kronen share, dated 1916, underprint of early automobile, sold at €550. From Italy, an 1866 five shares **Mont Cenis Railway Co Ltd** certificate realized €900.

Narwa Flax Spinning Mill Co, formerly Flax Spinning Mill Baron A L Stieglitz, 250 Rbl share from 1900. €240



Ftersom begge de forventede Kongelige allernaadigste Ratificationer, paa den imellem Dend Kongelige Franske Ambassadeur Hr. Greven af Plelo paa Hans Majestets Kongens af Frankeriges, og Borgermester Friderich Holmsteds paa det Westindiske & Guineiske Compagnies Vegne den 15 Junii 1733 i Kiøbenhavn sluttede Accordt, om St. Croix Afstaaelse til bemelte Compagnie med videre Contractens Indhold, ere indeløbne datterede Christiania den 3 Julii 1733 og Compiegne den 28de Junii sidstleden saavelsom hoystbemelte Hans Majests. Kongens af Franckeriges Originale Ordre in duplo til Marqvis de Champigny Gouverneur og General-Lieutenant over Hans Majests. Caribiske Eylande Residerende paa Martiniqve, at evacuere bemelte St. Croix, at lade Compagniet deraf tage Professlion, og at maintenere det med ald muelig Succurs, imod hvad Nation som der paa vilde giøre Prætension, dattered bemelte Compiegne den 26de Junij 1733.

Saa maatte det behage Hans Excellence Hoyædle og velbaarne Hr. Geheime Raad Otto Blome

at lade betale til Compagniets Casseerer Johan Irgens, dend forste Termin af dend til samme Eylands Acqvisition subscriberede Summa, nemlig det halve, som er Rdlr.

The Danish West India and Guinea Co was a chartered company that exploited colonies in the Danish West Indies. The company annexed the uninhabited island of Saint Thomas in 1672 and St. John in 1675. This 1733 share was issued when Saint Croix was purchased from the French West India Co. Top lot in the auction at €8,800

A large section of 461 lots, unsold in previous auctions, was re-offered at 50% of the start price. 54% changed hands including the top selling item in the auction. A 1733 share in the **Danske West-Indiske og Guineiske Co**, offered at €5,000 rose to €8,800. **Gesellschaft für Spinnerei & Weberei in Ettlingen**, 1000 Gulden share from 1848, sold for €1,000. **Vereinigte Königs- und Laurahütte AG für Bergbau und Hüttenbetrieb**, 200 Thaler share, 1871, with condition issues, realized €660. A 1803 share from the **Banque Territoriale**, signed by *Pierre Samuel du Pont de Nemours*, French politican and diplomat and also father of Éleuthère Irénée du Pont – the founder of E.I. du Pont de Nemours and Company - made €650.

The total sales amount was €126,634 from 875 lots (51%). The auction concluded with a small bourse.

Five of these Berliner Cichorien-Fabrik AG 100 Thaler shares, dated 1871, were found in 1986. Two more have emerged in France, offered now in this auction. Each brought €1,000

The Direct-Drive Motor Co, founded 1917, built automobiles under the Champion brand. €550

Rare, this 1862 $1000 bond from the Toledo and Wabash Railway Co was bid up from €300 to €550

Papierania

Monschau-Imgenbroich, 16th September 2017

Papierania's 22nd auction took place again at the Weiss Printer Museum in Monschau. This auction included 270 lots of scripophily. The majority of the catalogue, with a total of 1,231 lots, were invoices, catalogues of goods and other company ephemera. Of the scripophily lots 120 sold (44.4%) at a total hammer-price of €14,160.

By far the highest sale price in this section was €3,800 for a founder-share of **Hirschbrauerei AG Düsseldorf**, RM1000, 1911 - over twice the estimate. Previously only DM share certificates were known from this company. Unfortunately lots with the next highest start prices remained unsold. **Dampfschiffahrts-Gesellschaft für den Nieder- und Mittel-Rhein (Wahlbezirk Elberfeld)**, 200 Thaler, Düsseldorf 1839, didn't find a new owner at €700. Three others remained unsold at €550: **Aachener Stahlwaarenfabrik Fafnir Werke**, share 1,000 Mark, Aachen 1912, only three pieces were in the Reichsbank board, and two lots of **Stolberger Bank**, share 1,200 Mark, one from 1906 and one from 1917. Second highest sale at €500 was a **Bürger-Compagnie der gedienten Schützen and Jäger zu Aachen** (citizen-company of riflemen and huntsmen who had served), share 2 Thaler, 1848, which was started at €290. The highest non-German sale was a bulk lot of 1000 **Barcelona Traction, Light and Power Co Ltd**, share warrants for 1 share of $100 in gold, 1911, at €295 from €250 start-price. A share book of **Cockerill-Ougrée S.A.** with 248 certificates, Seraing 1955, sold at the €260 start-price.

Mario Boone, The Scripophily Center
59th Auction & Bourse
Brussels, 21st & 22nd October 2017

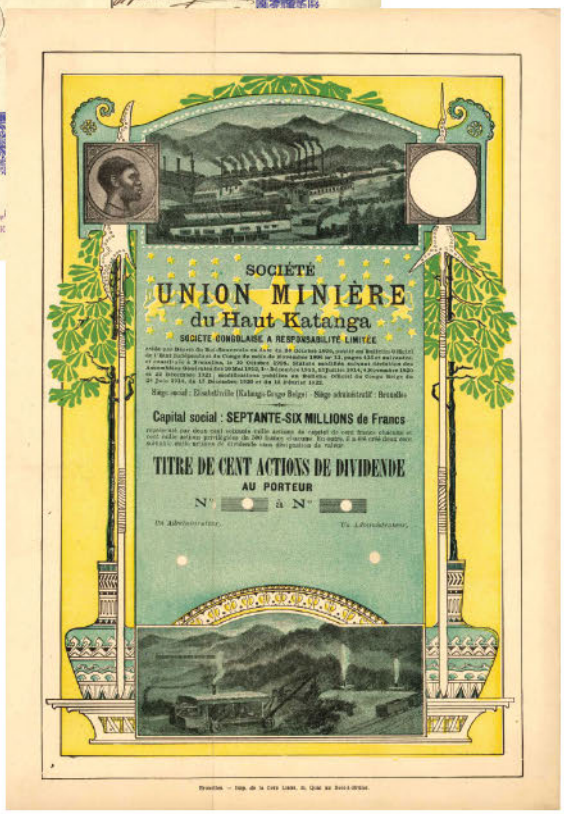
This event was located at the Hilton Brussels Grand Place Hotel, the center of Brussels. This is an opportunity to bring along your partner or friend and experience what is going on in the heart of Europe. The sale contained 1,347 lots of scripophily, of which 674 (50%) were sold for a total of €161,198. An extra auction of 341 Belgian banknote lots, described in a separate catalog, completed the day. 254 of the Belgian banknote lots (74%) sold for €112,578. This report includes the after-sales. Around sixty persons (including phone participants) bid in the auction.

A section of 13 Belgian Congo scripophily lots did well. Ten were sold. The highlight here was a 100 shares 1922 specimen certificate in the **Soc Union-Minière du Haut-Katanga**, which made €8,500.

China counted 30 lots and 23 sold (77%). A **Gouvernement Imperial de Chine Emprunt Chinois 4% Or 1895** 500 Francs bond, uncancelled and with 7 (exceptional) coupons, sold at €2,000. The same result for a blue, 100 £1 shares certificate in the **Chinese Engineering and Mining Co**, dated 1912 and unseen before. A **Shanghai Cricket Club** 6% $1000 debenture, with serial no. 001, did not sell at €7,000.

Indochina was the overall best-selling country with 24 of the 30 lots sold (80%), a trait of the Boone auctions. A **Soc Franco Annamite Textile & d'Exportation** with illustration of the textile-mill at Nam-Dinh, nominative share, 1926, realized €420.

The Prometey Film Co started as a film distribution company and then began a film studio for the production of films. This provisional share, 1919, was heavily bid and rose from €1,000 to €2,800. It was the best-selling Russian lot in the auction



Soc Union Minière du Haut-Katanga mined copper, uranium, radium, cobalt, gold and other minerals in Belgian Congo between 1906 and 1966. By the 1930s the company had a virtual monopoly of the world uranium market. Second highest sale in the auction, €8,500

Out of 55 Belgium lots, 26 sold (45%). A **Fabrique Nationale d'Armes de Guerre SA** share from 1926 sold at €500. The same result for a 1000 Florins share in the **Assurances Maritimes établie a Bruges** from 1783.

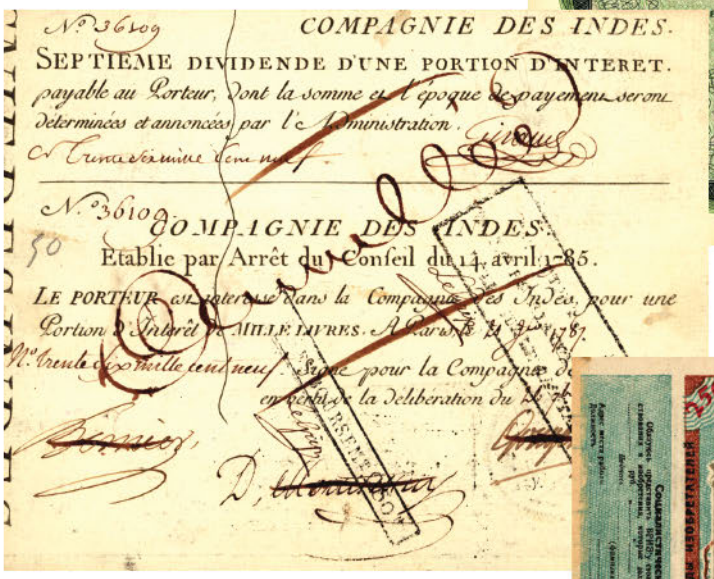
193 French lots were offered and, 87 sold (45%). Best seller and top lot in the auction was a previously unseen 1000 Livres share from the third **Cie des Indes**, issued 1787. It sold at its €10,000 start price. *Marcel Duchamp* designed and issued the **Roulette de Monte Carlo** bonds which are illustrated with a roulette table and a photovignette of his "horned head covered with shaving soap". In 1938, 1500 to 2000 replicas of bond no. 12 were printed for the magazine *XXe Siècle*. A reprint like this sold now at €3,800. An unissued 1825 **Exploitation des Mines et Usines de Baïgorry (Basses-Pyrénées)** copper mining share, a recent and single discovery, sold at €320. Offered at €4,600, a **Soc Générale de Crédit Mobilier**, provisional certificate for 5 shares, handsigned by *Emile Péreire*, did not sell.

The Russian section featured 129 lots, 76 of them succeeded (59%). A five Rbls100 share from the **SA Grain-Sucre**, founded by the *Stachejev* family, sold at €2,600. **SA Saroukhanowo-Kourinskoé**, exploited oil fields near Baku and was nationalised during the revolution. Its founder share for two shares of 50 Rbls, 1912, made €2,000.
From 1927, a **USSR Labor Savings Funds** 5 Rbls specimen certificate fetched €1,700.
Three lots concerned the **Livländischer Stadt-Hypotheken-Verein**. A 5% Rbls 1000 bond, 1914, estimated at €600 sold at €1,100. A similar but Rbls 500 realized €1,100 and another one, Rbls 100 but 1906, was bid up from €400 to €1,200. An unissued £100 founder's share in the **Warsaw-Vienna Railway Co**, 1839, did not find a buyer at €7,500.

Here are some other results from Europe: **Kongelige Danske Westindiske Handels Selskab**, Copenhagen, 1778, €1,150. **King Gustav III of Sweden – 1784 Royal Loan**, 1786, €500.

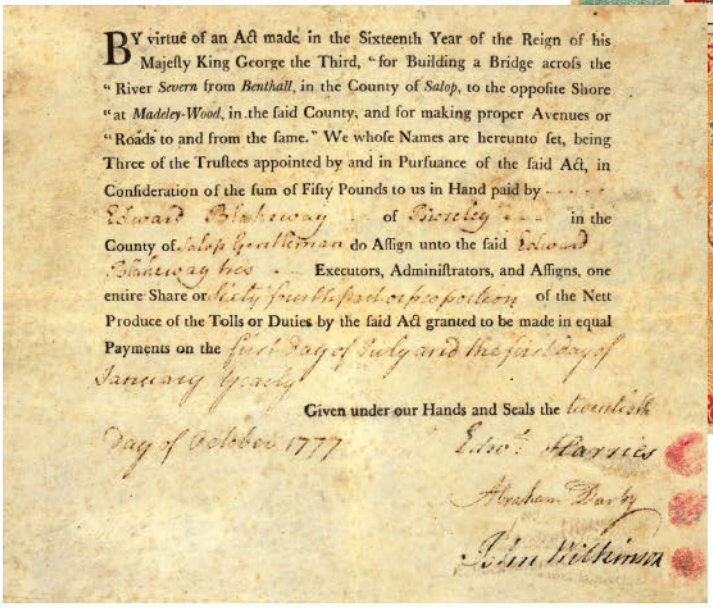
From Germany, a group triplet of Vereinigte Elektrizitäts- Und Bergwerks-AG (VEBA) shares surprised everyone in the auction room. It consisted of a 10, 5 and 1 DM100 share certificates, 1965, all uncancelled and with full coupon sheet. Starting at €150 several room bidders and internet bidders were unleashed driving up the price. Even bidders by phone did not want to miss this party. The lot finally changed hands at €4,000 yielding applause and whispering in the room. Afterwards, it was said that the shares were probably redeemable

Part of the Ottoman collection and heavily bid upon, this Vereinigte Smyrna-Teppich Fabriken AG in Cottbus share, 1934, start price €20, changed owner for €140



Cie des Indes, 1000 Livres share including one coupon, 1787. €10,000

Stalin's second five-year plan gave heavy industry top priority. Childcare was introduced to encourage mothers to work but also churches were closed down. The plan was not a success. A group of two specimen bonds, one Rbls 250, the other Rbls 100, from the Loan for Mass Innovation & Rationalisation 1st Year 2nd 5-Year Plan (1933) was wanted at €1,500



BY virtue of an Act made in the Sixteenth Year of the Reign of his Majesty King George the Third, "for Building a Bridge across the "River *Severn* from *Benthall*, in the County of *Salop*, to the opposite Shore "at *Madeley-Wood*, in the said County, and for making proper Avenues or "Roads to and from the same." We whose Names are hereunto set, being Three of the Trustees appointed by and in Pursuance of the said Act, in Consideration of the sum of Fifty Pounds to us in Hand paid by - - - - Edward Blakeway - - of Broseley - - - in the County of Salop Gentleman do Assign unto the said Edward Blakeway his - - Executors, Administrators, and Assigns, one entire Share or Sixty fourth part or proportion of the Nett Produce of the Tolls or Duties by the said Act granted to be made in equal Payments on the first Day of July and the first day of January yearly

Given under our Hands and Seals the twentieth Day of October 1777

Edwd Harries
Abraham Darby
John Wilkinson

Iron Bridge Trust, Shropshire, £50 share, 1777. According to UNESCO, the Iron Bridge marks the beginning of the Industrial Revolution. The most historic share offered in the auction, also the one with the highest start price, €28,000, failed to sell

What an original idea to take a selfie at a scripophily bourse. Left to right : Victoria Gavrilina, Martin Zanke and Güzhan Gülay. The Sunday bourse was well attended by 50-60 visitors. About 20 tables were manned mainly by Belgian, French and German dealers plus the IBSS & l'ACTIF (France) tables. The Scripophily Center had a large display with many books and several publications on our hobby

Nederlandsche Handelsmaatschappij, Fl. 1000 share, 1850, €1,400. A 4% £100 certificate from the **River Nine Navigation Joint Stock Co** was wanted at €650. **J D Riedel AG zu Berlin**, active in chemicals and pharmaceuticals, 1920, realized €1,200. A **Real Cia de Comercio Establecida en Barcelona** 250 Pesos share from 1756 sold at €2,500. **Cia Real de Toledu Unida a la de Extremadura**, 1752, €1,000.

The USA was represented by 194 lots, 87 found a new owner (45%). A 1905 certificate from **The Illinois State Zoo and Amusement Co** was wanted at €1,500. A **New School House in Worcester**, Massachusetts, share transfer, 1798, with condition issues, made €600. **Mohawk and Hudson Railroad Co**'s stock certificate, 1837, likely the first US railroad company to issue stock, €500. An interesting series of early turnpike and bridge lots performed poorly with only one out of four selling.

The last leg in the scripophily sale was a Turkey/Ottoman Empire collection containing 172 lots. It was offered as a whole first for €19,500 but there was no buyer for the complete set. The collection was then offered lot by lot. 54% sold for a total of €12,200. **Emprunt Ottoman 1860** 6% Obligation F500=£20 reached the best price here, €1,000. A group of two **Brasseries Turques (Bomonti-Nectar) SA Turque**, a 10 and a 5 CHF100 shares, 1928, brought €600. **Soc des Soufres de Nissyros – S. Ralli Fils & Cie**, £1000 share, unissued, 1881, Constantinople, €400.

DWA

Der Reichsbankschatz Reloaded X
Frankfurt, 29th September 2017

This 10th DWA Reichsbankschatz Reloaded Auction was advertised by the auctioneer as the last special sales event of this type. It was again scheduled the day before the FHW auction in Frankfurt at the same hotel.

As usual it was open to anyone as a mail bid auction, but in-room bidding was only possible with a valid admission ticket which had to be obtained in advance.

All 389 lots in the catalogue were bulk- or dealer-lots, some with more than 10,000 items!

Due to the volume of the lots the auction house advised they were not providing any shipping and handling service, all had to be picked up the company's premises.

274 were Reichsbank hoard lots (70%), mainly from the original buyers, who were somewhat disappointed with the outcome of their purchases. The other lots were bulk-lots with up to 1,000 items, mainly from Germany and the US. The in-room bidders were part- and full-time dealers, some from outside our hobby.

All lots were sold as 'Dutch Auction', that is starting with the estimate downwards until the first bid arises, mail or in the room, and this is final - no going up again. Estimates were mainly between €100-500 with only 12 lots at or above €1,000 and one at €10,000.

This **Badische Bank**, 2nd issue share of 200 Thaler, Mannheim 1871, lot of more than 10,000, sold at €2,750, being the highest sale of the auction. The second highest estimate, **Magdeburger Lebensversicherungs-Gesellschaft** (life insurance), more than 379 pieces, share 500 Thaler, 1856, estimated at €5,000 was also the second highest sale at €1,400.

Between 10 and 15 lots sold at their estimate, but most sold at less than half the estimate. Only two lots went up from the estimate, although just one step. **Römischer Kaiser Hotel- und Theater AG**, 15 share certificates 1,000 Mark, Chemnitz 1922, sold at €330 from €300 start-price. And **Pottendorfer Spinnerei** (spinning mill) **und Felixdorfer Weberei** (weaving mill) **AG**, more than 100 examples, share RM500, Vienna 1940, went to €160 from €150.
And all lots sold!

The lowest sale price was €35 for around 100 pieces of **Baumwollspinnerei** (cotton spinnery) **am Stadtbach**. preference share RM400, Augsburg 1933. Estimate was €120 here. As usual no result list is available. At around €150,000 start-price and estimated 40% sales-price, we would guess around €60,000 total hammer-price.

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

Written Word Autographs

Tamworth, NH, 29th September 2017

78 stocks with marketable autographs were offered in the company's auction. Only 12 sold (15%) for a total of $3900 excluding the premium. Noteworthy was a **Standard Oil Trust** odd-lot certificate issued to and signed verso by William Rockefeller and signed by JD Rockefeller as president, $2,000. A 1911 share in the **Harding Publishing Co**, issued to and signed verso by US President W[arren] G Harding, brought $600 on a $700 - $1,000 estimate. Failing to sell were a certificate in the **Cincinnati Railway Tunnel Co** issued to and signed verso by *John C Fremont* ($400 estimate), **Petroleum Development Co** signed by *Edward Doheny* as president ($500 estimate), **B&O Railroad Co** issued to and signed verso by *Pierre S Dupont* ($500), a stock proxy signed by *J Pierpont Morgan* as attorney ($1,000 estimate), and **Irving Trust** issued to and signed verso by IBM executive *Thomas J Watson* ($1,000 estimate).

Yangming

Shanghai, 10th September 2017

This time, 861 scripophily lots were offered. The total amount sold, realized by 701 lots (81%), was CNY3,098,000 (=$477,358 =€396,578 =£361,741) without premium. Stocks from early and historic financial companies were most in demand.

Issued in 1935 and extremely rare, a 10 shares of 100 yuan certificate from the **Ta Sun Bank Co, Ltd**, was bid up to CNY46,000 on an estimate of CNY15,000.

A 1922 bright orange **Bank of China** 100 shares certificate, largest denomination type, sold at CNY50,000.

A 1935 **Shao Shing Commercial Bank, Ltd**, 5 shares certificate from Chekiang province sold at CNY60,000.

The National Trading Association Ltd was one of the largest stock exchanges in China. With only three certificates known, a 1922 10 share certificate made CNY70,000.

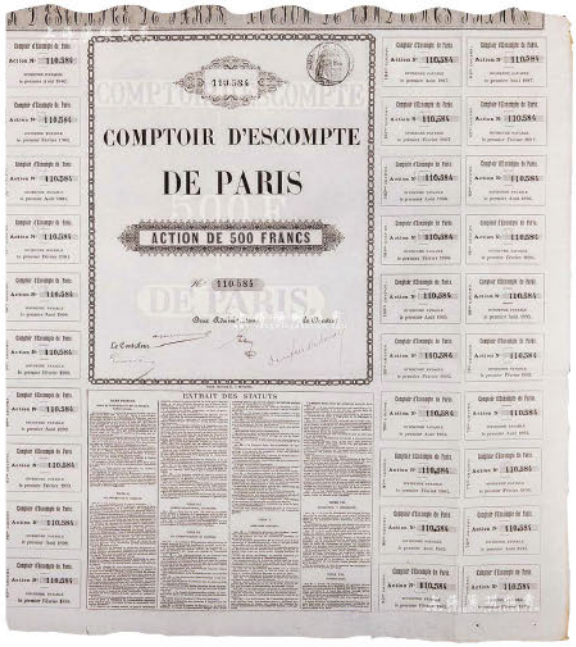
A 1919 1000 yuan share of the **Continental Bank Co Ltd,** issued to Tientsin military commander *Wang Zimin*, almost doubled its start price to CNY85,000.

Best sellers were a 1 and a 10 share certificate in the **Shanghai Securities and Commodities Exchange Co Ltd**, both from 1923 starting at CNY100,000. Yangming auctioned similar certificates in their March 2017 auction where they brought CNY160,000 and CNY180,000. This time they brought CNY140,000 and CNY150,000.

The 5% Gold Imperial Government of China Loan of 1900 was a supplement to the £4,000,000 Canton-Hankow railway loan agreement of 1897. The 1900 loan extended the borrowing amount to $40,000,000. This rare $1000 bond sold at its CNY60,000 estimate

This certificate in the Shanghai Securities and Commodities Exchange Co Ltd, was the highest seller in the auction. The "Shanghai Securities & Commodities Exchange" and "Shanghai Chinese Merchant Exchange" were merged in 1929 in the existing Shanghai Stock Exchange. This is a top item for an Asian finance collection. See more in the report. CNY150,000

The National Commercial and Savings Bank, Ltd , Hong Kong, 1923, rare. CNY50,000



The Comptoir d'Escompte de Paris, the earliest non-British foreign bank in China, opened its Shanghai and Hong Kong agencies in 1863. This 500 Francs share from 1888 sold for CNY5,000

Yangming

Shanghai, 18th June 2017

Yangming's June auction contained 990 lots of stocks and bonds of which 863 were reported as sold (87%) for CNY 4,121,200, excluding 15% premium (=$605,147 =€540,805 =£473,573). 8 lots sold over CNY 70,000 ($10,300).

The auction contained several **Bank of China** certificates. A one (1916), a ten (1916) and a hundred (1922) share certificate were sold for CNY 8,625, CNY 7,475 and CNY 69,000. However, the top sale was a previously unseen 100 Yuan institutional (untradeable) 7% preferred share from the **Bank of China**, dated 1922. It found an owner for CNY 400,000 (say $58,700, €52,500, £46,000). One can speculate who the buyer was, maybe the Shanghai Bank Museum (sponsored by ICBC Bank)?

Other historic bank certificates also realized high prices.

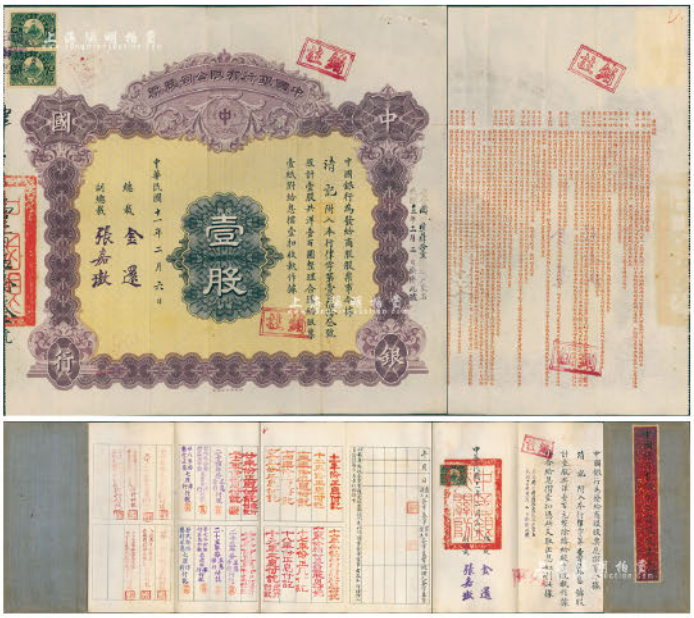
The **Western Fukien Workers and Farmers Bank** was founded with capital from the masses. Its share certificate, issued 1931, was one of the first issued during the communist revolutionary period. It merged into the Chinese Soviet Republic National Bank. Despite being in bad condition with large pieces missing, the extremely rare certificate was wanted at CNY 180,000.

A 1923 ten shares certificate from the **Commercial Guarantee Bank of Chihli** was signed by *Wang Kemin* as Director. Kemin held that position previously at the Bank of China and would

This 20 Yuan share from the Tientsin Securities Yarn Food Fur Exchange Co Ltd, 1921, has bonds and shares in its design. CNY11,000

Chen Hsing Tea Co Ltd, 1944, CNY7,500

Offered with a dividend booklet, this Chien Ping Gold Mine Co (Kaiping) share from 1894 was issued to businessman Liang Yanqing. CNY170,000



With a layout different from the other known Bank of China share certificates, this 7% preferred share, previously unseen, was the top selling item. CNY400,000

This Chinese Soviet Republic of Hunan-Kwangsi Province Revolution War Bond, 50 cts, 2nd issue, 1933, bears the signature of Tan Yubao, Minister of Finance at the time. CNY85,000

become governor in North China. Later he collaborated with the Japanese occupiers and was tried for treason. CNY160,000.

The Hwei Hai Industrial Bank Ltd was an important regional bank that had the right to issue paper money. It was founded by renowned educationalist and entrepreneur *Zhang Jian*. The very rare blue version of its 100 Yuan share, dated 1921, made CNY110,000.

The Young China Publishing Company, San Francisco, where The Young China newspaper was printed, was the principal organ of the Young China association in America. The association consisted of young men who were the sworn enemies of the Manchu line of emperors, and had branches in US cities but also in Europe, Japan and Australia. A $1 share certificate, issued 1920, was sold in Yangming's Sep 2015 at CNY50,000. Now, a similar certificate, issued 1957, almost doubled that price and realized CNY95,000. Without the top lot from the auction the average sales price was over $630 per lot.

Archives International Auctions LLC
Ft. Lee, New Jersey 29th August 2017

Archives' sale 44 included 213 lots of scripophily along with coins, currency and ephemera. 83 sold (39%) for a total of $15,102 with the premium. This was a paper catalog sale and included a public auction.

The top lot in the sale was a **State of Israel** $5,000 1951 specimen bond at $660 (all prices with premium). Four other similar specimens from 1951 and 1969 in lesser denominations sold, three others did not. Prices ranged from $120 to the top lot realization. A **Submarine Boat and Torpedo Co** certificate with the charming vignette of submarine launching a torpedo brought $510, just within the $500 – 800 estimate. AIA often features Michigan copper mining, and this was no exception. An 1864 **Manhattan Copper Co** stock topped out at $480; Lee DeGood's *Michigan Copper Mining Stocks and Bonds* rates it at R-7 five known. 24 other lots of Michigan mining were offered. 13 sold for prices ranging from $78 to $420. AIA is also strong in Texas rails. 47 were in the auction, and 15 sold. Some rarities such as an 1882 **Galveston City Railroad Co** stock in nice condition did not sell on a $450 - $600 estimate (this was the early lithograph, not one of the later Galveston City Railway specimens). Much of the material had been seen before, which hurt its prospects, as has the withdrawal from the market of at least a couple of big Texas collectors – one of whom has apparently finished acquiring stocks for his Galveston museum. An important 1884 issued bond in the **Salt Lake & Ft. Douglass Railway Co** unfortunately did not make the estimate of $500 - $1,000. It was signed by John Brigham, Brigham Young's son, as president.

Beautiful American Bank Note Co bond specimens are an AIA staple. An 1893 $1,000 specimen bond in the Mexican Cuernavaca and Pacific Railway Co beat the $250 - $375 estimate at $450. A specimen stock in the same line also brought above estimate at $276

Not selling on a $280 - $350 estimate was a $1,000 Louisville and Nashville Railroad Co 1880 American Bank Note Co specimen bond, "only known previously as a proof in Cox…this is the only example found in the archives"

Aktiengesellschaft für Historische Wertpapiere

23rd AGM and Sommerfest
with special auction
Wolfenbüttel 22nd July 2017

As usual the AGM of Aktiengesellschaft für Historische Wertpapiere was combined with a Sommerfest and a shareholders-only auction at the company's premises in Wolfenbüttel.

The day before an excursion was offered to the *Oettinger-Brewery,* formerly *Brewery Feldschlößchen*, at Braunschweig, with tasting!

The AGM included the company annual report. Sales revenues of €761,000 were down from €794,000 the year before, resulting in an after tax €56,000 compared to €48,000 in 2015, and an accumulated loss of €100,000. However, with fixed assets of €1,889,000 this did not seem to elicit much concern.

In the evening a collectors' meeting was held at a local restaurant. Prior to the AGM a look behind the scenes was offered at the company's offices and warehouses. This included lot viewing for the upcoming auction.

Following the lunch break, served from a field kitchen, was a shareholders-only, mail bid and live, special auction. A record of shares was needed from every shareholder to participate.

Together with the annual business report for 2016 an auction catalogue with 1098 lots was printed.

This included 10 Blind Date lots, all of a value of at least €500, but covered. Six were shown temporary but then covered and mixed again, so that the first winner could (blind) pick one out of ten, and this reduced until the last winner had to take the last remaining lot. Every 100th lot of the catalogue was a blind date. These included a **Cuxhavener Immobilien-Gesellschaft**, founder-share 200 Thaler, 1872, estimated €1,250, or **Deutsche Pulverfabriken AG zu Rönsahl und Walsrode**, founder-share 200 Thaler, 1873, estimated €1,500. The only shown non-German blind lot was **New York, Rio & Buenos Aires Line Inc**, 100 common shares, 1931 which was estimated €500.

All sold around half the estimate, between €220 and €260. Though estimates were presented for all lots they were all called at a start-price of €23 (corresponding to the 23nd AGM). Most of the lots sold between €20 and €50, some above €100. The 10 Blind Dates were the highest sales. And all lots sold. Traditionally no results list is published for this special auction, so we once again have to estimate the total hammer-price, €40,000 to €45,000 should be a good guess.

From 4 pm the Sommerfest was in full swing and later the winners of a tombola for charitable donations were drawn. The day ended with a barbecue until late into the evening.

FHW

Frankfurt, 30th September 2017

This auction offered 1500 lots for a total start price of €394,970. Six out of ten lots came from Germany. The room was well attended, the number of bidders varied from time to time depending on the countries being sold.

As usual the auction started with the USA, 218 lots this time, including 67 Confederates.

Highest sale in this section was **American Express Co**, 13 shares founder-issue €100 each, New York 1853, with autographs of *Henry Wells, William G Fargo* and *Alex Holland*, issued to *William B Wells*, which sold at the €5,500 start-price. A **Bank of Columbia**, 100 shares $100 each, George-Town 1811, with *Wilh Whann* autograph, reached €1,100 ($1,000 start). The same price was reached by **Louisville, Cincinnati & Lexington RR Co**, 7% bond $1,000, 1873, but from a lower start-price of €450. This bond had a *John Echols* autograph. The Confederate bonds were offered and sold in the 2- and low 3-digits € price-range.

A 1723 **South Sea Co** transfer of a £2,000 share, signed by the *Duke of Bridgewater*, remained unsold at €3,500. There were only nine lots from the UK.

Two small collections of **FIAT SpA** share specimens didn't find any interest either, 10 share certificates from 1959 at €6,000 and 6 preference certificates from 1970 at €1,200.

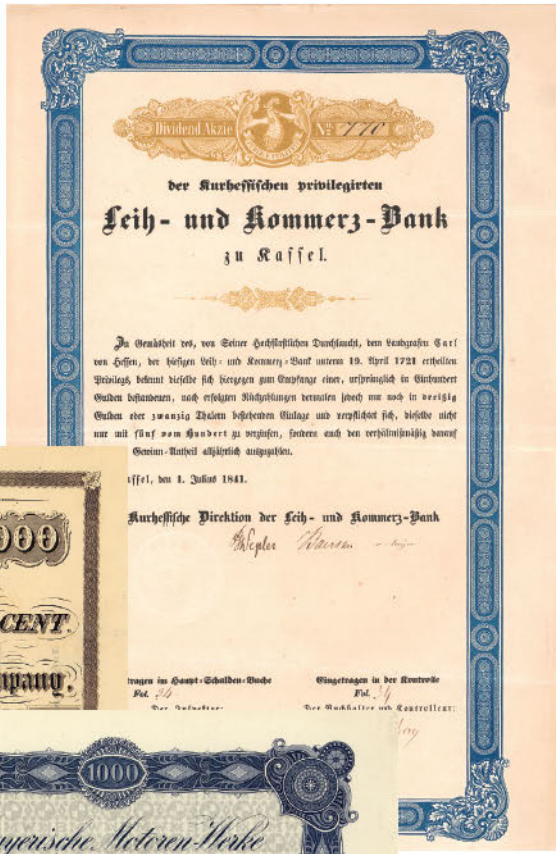
Dieselmotoren-Verkaufsgesellschaft Interims-Actie, 1898, with Diesel engine in the underprint, only a handful of these are known, start price €1,300 but €1,700 result

A collection of 93 Swiss Railway certificates was first offered in total at €18,000 but without success. Then offered individually, the highest single start prices found no buyers either, **Spiez-Frutigen Bahn**, 4% obligation 1,000 Francs, specimen 1901, at €3,800 and **Niesenbahn Gesellschaft**, 4,5% obligation 1,000 Francs, specimen 1908, at €2,900. The majority of sales from this collection were below €100 or just slightly above.

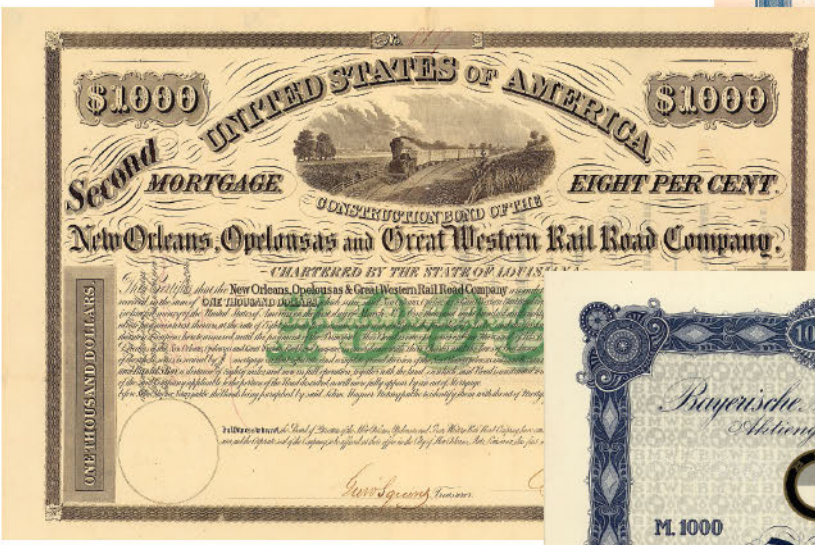
Both the auction highlights came from Germany. A **BMW, Bayerische Motoren Werke AG**, founder-share specimen, 1,000 Mark 1918, from a printer's proof book, previously unknown, reached €21,000 from the €10,000 start-price. The highest start price, **Neue Zoologische Gesellschaft**, 5% preference obligation 300 Mark, Frankfurt 1874, sold at its start-price of €20,000.

From the same book of printer's proofs a **Maindampfschleppschiffahrt AG in Würzburg** (river Main steam tug), share 300 Mark, 1886, climbed to €4,500 from the €2,500 start-price.

A share certificate of 50 Mark from **Frankfurter Turn-Verein** (gymnastic club), 1876, for the building of a new gymnasium, reached €3,300. A collection of 108 German railway certificates, from 80 different companies, 1872 to 1965, found a new owner at the €2,000 start-price. The day ended with a joint dinner at a nearby Sardinian restaurant. In all, 746 lots were sold (50%) for a total amount of €224,631.



Probably a unique item, this 1841 dividend share 30 Gulden = 20 Thaler from the Kurhessische priv. Leih- und Kommerz-Bank, signed by Siegmund von Meyer, Foreign Minister of the Electorate of Hesse, was offered at €7,500 and wanted at €8,800



This second mortgage 8% construction bond of the New Orleans, Opelousas and Great Western Rail Road Co, 1867, rose from €550 to €700

More than doubling its start-price, this BMW founder-share was wanted at €21,000

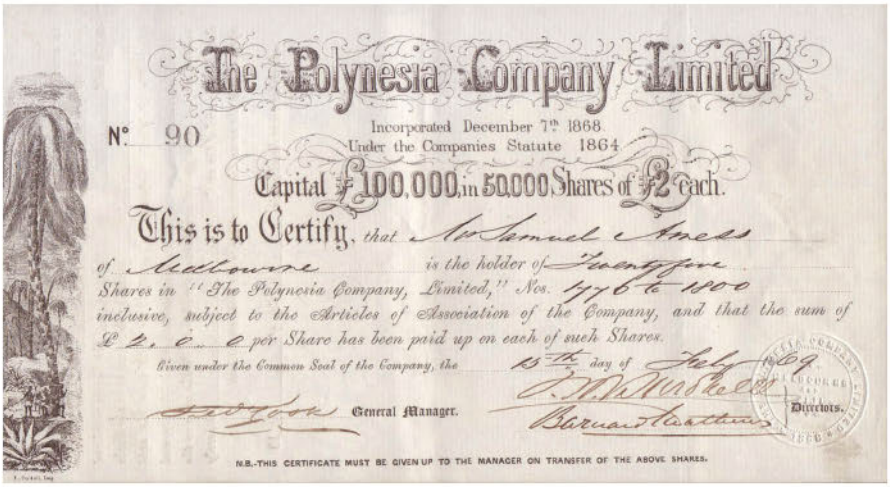
Downies

Box Hill, Victoria, 18th-20th July 2017

Out of 3647 lots auctioned in Downies 324th sale, 13 were bonds and shares. 6 of them were hammered for a total of A$620. An **Alpine Gold Mining Co Stringers Creek** share certificate from 1866 was the best-selling scripophily lot. It brought A$130.

Second highest price, A$120, was paid for the illustrated £2 share in **The Polynesia Company Ltd**. Dated 1869, this is extremely early and historic Fiji scripophily.

Note : In its 25–28 Jul 2017 sale, Noble Numismatics would auction two similar shares in a lot together with company related hand-drawn maps, land allotments, letters and the like. With a A$2,500 estimate, it didn't attract a buyer.



The Polynesia Company Ltd incorporated 7th Dec 1868 after purchasing around 200,000 acres of land around Suva in Fiji. The land was bought from local chiefs including warlord Cakobau, a former cannibal before he was christened in 1854. Because of the rising price of cotton following the American Civil War (1861-1865), the company had become interested in acquiring land in Fiji for planting cotton. However, several legal issues arose when it turned out that the land Cakobau had sold was not completely his to give. A$120

Holabird Americana

Reno, Nevada 19th-22nd October 2017

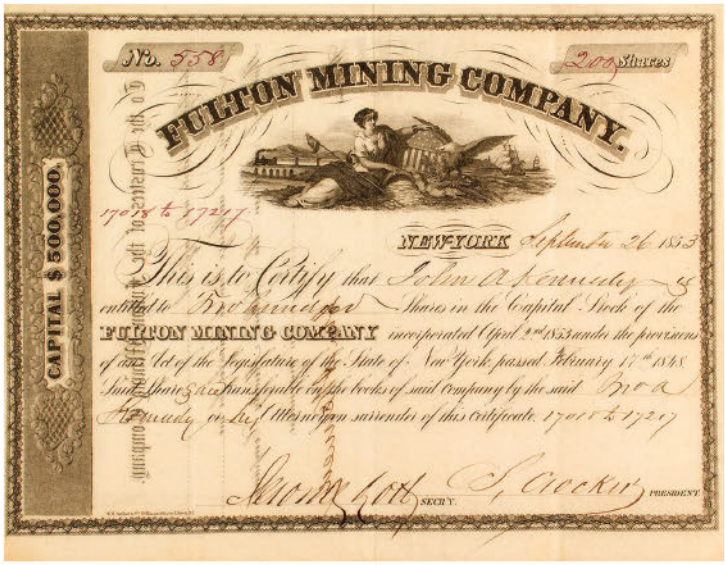
This "collectors of everything" auction was a typical Holabird extravaganza of Western US artifacts: everything from tokens to Native American, photos to bottles and even a Murano glass chandelier ($1,000). Of course, scripophily was included too, an enormous 480 lots, most of which were groups.

This was truly a dealers' auction. The many group lots and flexible minimums worked to the dealers' advantage and greatly increased the sell-through rate. Only 59 lots failed to sell, resulting in a phenomenal rate of 88%. The reason is that Holabird does not try to suspend the laws of economics in his auctions. If he estimates too high he lets the market set the price. This results in most lots going for under the low estimate, sometimes as little as 20% of the low estimate.

There were few rarities in the scripophily, and prices reflect that, with some group lots bringing less than a dollar per certificate. For example, a group of 44 of the well-known, decorative, issued-cancelled **Choctow, Oklahoma and Gulf Railroad Co** shares in green brought about $2 per certificate. The typical lot realization was around $40, but with the large number of them they added up. Total scripophily sales were $23,288 with the 24% iCollector + auctioneer buyers fee.

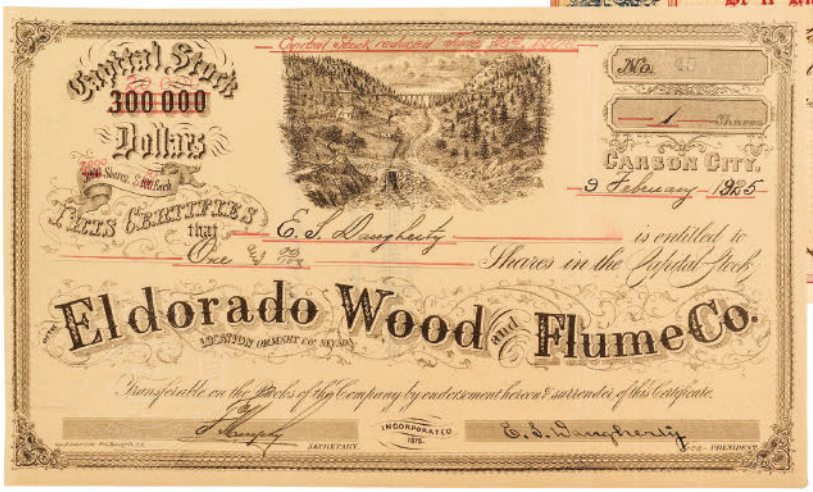
Most lots were mining, but a few rails and other topics were included. A group of 13 unissued **Pacific Guano Co** shares brought $95 (all lot prices without the premium). 15 **New Almaden Quicksilver Mining Co** shares (no vignette, issued cancelled, 1916-8) brought twice the estimate at $170. This famous mercury mine is located in the coastal range near San Jose California, the heart of Silicon Valley. 13 issued uncancelled shares in the **Karma Mining Co** of Kern County California fetched $40. Its Karma evidently was to go bankrupt. How California. The last gasp of the famous **Smuggler Mining Co** of Aspen Colorado was 24 issued cancelled 1942 – 7 very plain certificates for $35. It's now a tourist mine, well worth a visit.

The Nevada Copper Belt Railroad Co was represented by two bonds, one for $500 and another for $1,000, bringing well over the estimate at $150



The highest price was $600 for this rare Fulton Mining Co share, not surprisingly a Michigan mine and therefore quite popular. The company is listed in DeGood as R-7, 5 known

$75 brought this share in the Eagle Hill Mutual Coal Co. Its motto was to "sell at cost", well intentioned but a recipe for failure



The El Dorado Flume Co was organized in the 1860s to bring lumber from the high Sierras of California to the Comstock Lode mines in Nevada. It was very successful because vegetation around the Comstock was sparse even before mining began. By the 1925 date of this certificate the facilities were probably getting tired, as evidenced by the capital reduction. $275

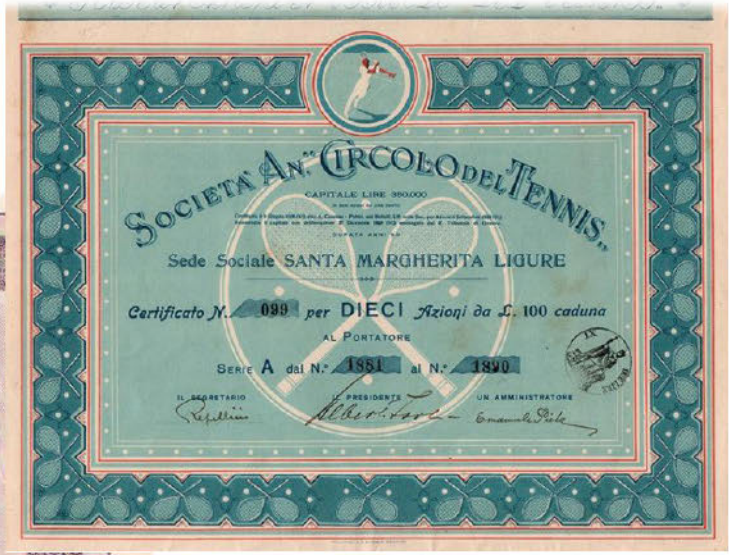
Portafoglio Storico
Bologna, 14th October 2017

Alex Witula's October auction counted 506 scripophily lots, as usual mostly Italian, but also a significant selection of international stocks and bonds.

Top lot in the auction, **Ducati di Parma, Piacenza e Stati annessi – Prestito del 1849**, rose to €2,100. A 1874 share in the **Soc Mantovana di Panificio** illustrated with angels and bakers at work was bid up to €700. The same result for **SA per l'Invenzione G Bianchi – Nuovo Sistema di Velatura per I Piroscafi**, 1885, with vignettes of ships, maritime objects and famous explorers. A 250 Lire share in the **SA per la Preparazione dei Lini e della Canape (sistema Dickson)**, 1856, with ships in border sold at €650. Italian rail- & tramway, shipping and automobile certificates were popular, most selling to new owners.

Here are a few non-Italian sales. A share from **The Bradford Cemetary Co**, Yorkshire, 1853, realized its €70 estimate. A classic in European scripophily, **Venise a Paris SA Francaise**, 100 francs share, issued 1899, we've seen them in better condition, found a buyer for €220. **Cie Universelle du Canal Maritime de Suez**, 250 Francs share from 1924, fetched €650. **Farbrica de Faiancas das Caldas da Rainha**, 1884, sold at €950.

In all, 365 lots were sold (72%) realizing a total of €44,505.



Tennis player in action, border and underprint full of rackets, a striking SA "Circolo Del Tennis" 10 shares certificate from Santa Margherita Ligure, 1928, but with some staining. Unsold

Banca Nazionale nel Regno d'Italia, 4.5% security, specimen from Officina Carte Valori A. Staderini di Roma, €320

Soc Italiana Ghiacco-Alcool-Liquori-Birra, Bari, 1923, 10 shares of L.200, more than doubled its €300 estimate at €650

Bond from the Partito Nazionale Fascista Prestito venticinquennale 5% Casa Littoria, issued in Romea 1 April 1938 – XVI. XVI is the 16th year of the fascist era. What seems like two columns flanking the central scene in underprint, are actually fasces. A fasces, a bundle of wooden rods including an axe with its blade emerging, is an ancient Rome symbol for power and jurisdiction. The name of the National Fascist Party is derived from it. €850

SINCONA-HIWEPA
Zurich, 26th October 2017

In cooperation with HIWEPA, numismatic auctioneer SINCONA's 45th auction took place in the latter's premises near Zurich's central railway station. A luxurious auction catalog was available in hard-bound edition, and all lots were displayed online with large, high quality images without watermarking. A feast for the eye. The sale included 217 lots of scripophily. Bids were made by postal, Internet and about 20 room bidders.

Switzerland counted 147 lots. Top lot in the auction, a 500 Francs share, 1843 from the **Vereinigte Dampfschiffahrts-Gesellschaft des Thuner- und Brienzersee's** was bid up to CHF10,500. The **Internationale Laboratorium Arlesheim AG** was founded by the Austrian philosopher *Rudolf Steiner* for the manufacturing of pharmaceutical products. Its shares, 1924, were unknown till now. After many bids, it rose to CHF3,400 from a CHF1,500 estimate. Dated 1871 and from a Zürich guild association, an unissued **Gesellschaftsgute der Zunft zur Waag** share, illustrated with building, pharmacist scale, weaving chair and oven, sold at CHF2,400. **Fabbrica Tabacchi Brissago**, 1000 Francs share, 1880, offered at CHF 750, fetched CHF1,900. Popular were stocks and bonds from hotel, leisure and tourism companies and rail- & tramways. A **Chemin de Fer du Lac des IV Cantons (Rive Gauche)** 250 Francs share, 1908, brought CHF1,400. A group of 45 **Solothurn-Münster-Bahn**'s 50 Francs preference shares, 1938, more than doubled its estimate and fetched CHF650.

China did well, not a surprise these days, with all lots sold but one (13 out of 14). A **Chinese Imperial Government 5% Gold Loan of 1896** £500 bond, issued by Deutsch-Asiatische Bank, sold at CHF1,600. A £20 bond from the **Ling-Tsing-U-Haï Railway 5% Gold Loan 1913**, Brussels, fetched CHF800.

From the USA 72% of 25 lots sold. Best sale here was a group of **Playboy Enterprises, Inc.** shares. Four modern different stocks with facsimile signatures of *Hugh Hefner* and *Christine Hefner* made CHF250. Another lot with a single similar certificate was bid up to CHF275. **Apple Computer Inc**'s common share certificate, 1995, facsimile signature *Michael H. Spindler* was wanted at CHF220.

In all, 121 lots were sold (56%) for a total amount of CHF51,588 (=$51,837 =€44,299 =£39,323).

The 250 Reales share from the Real Cia de San Fernando de Sevilla is printed from a gorgeous copper engraving on vellum. Boone's Apr 2017 auction sold a similar one for €4,000. Now estimated at CHF2,500, it realized CHF3,400

Very rare and with a nice vignette of the Spiez railway station and castle, this Spiezer Verbindungsbahn share, 1905, started with an estimate of CHF4,000 and changed owner at CHF 5,060

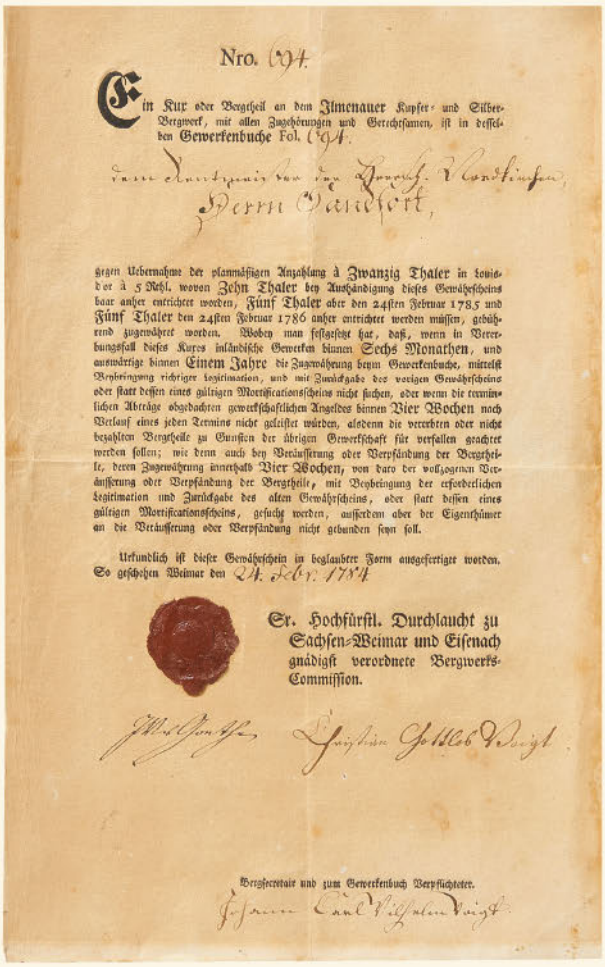
The Deutsch-Asiatische Bank, headquartered in Shanghai, was responsible for several Chinese government loans and had the right to issue Chinese banknotes. This 1000 Shanghai-Taels share from 1900 realized CHF1,200

Vereinigte Dampfschiffahrts-Gesellschaft des Thuner- und Brienzersee's, 1843. A similar share in Spink's London auction, 17-18 Nov 2016, realized £7,500. This one, issued to and signed by founder Johannes Knechtenhofer, was the top lot in the auction, and sold at CHF10,500

Venator & Hanstein
Köln, 22nd September 2017

This firm started in 1946 and is known for its book and print auctions. Its 146th auction included a share (Kux) in the **Ilmenauer Kupfer- und Silber Bergwerk**, dated 1784 and signed by *Johann Wolfgang von Goethe*. A poet, novelist, playwright (Faust), philosopher, diplomat and politician, Goethe was also a mineralogist. The mineral goethite (iron oxide) is named after him. This share was hammered at €7,500. A 23% buyer's premium and 19% taxes on both the hammer price and the premium add up to €10,978.

We thank our member Roland Schmidt for this contribution.


Nro. 194.

Ein Kux oder Bergtheil an dem Ilmenauer Kupfer- und Silber-Bergwerk, mit allen Zugehörungen und Gerechtsamen, ist in desselben Gewerkenbuche Fol. 194.

Herrn Gansfort,

gegen Uebernahme der planmäßigen Anzahlung à Zwanzig Thaler in towidor à 5 Rthl. wovon Zehn Thaler bey Aushändigung dieses Gewährscheins baar anher entrichtet worden, Fünf Thaler aber den 24sten Februar 1785 und Fünf Thaler den 24sten Februar 1786 anher entrichtet werden müssen, gebührend zugewähret worden. Wobey man festgesetzt hat, daß, wenn in Vererbungsfall dieses Kuxes inländische Gewerken binnen Sechs Monathen, und auswärtige binnen Einem Jahre die Zuerwährung beym Gewerkenbuche, mittelst Beybringung richtiger Legitimation, und mit Zurückgabe des vorigen Gewährscheins oder statt dessen eines gültigen Mortificationsscheins nicht suchen, oder wenn die terminlichen Abträge obgedachten gewerkschaftlichen Angeldes binnen Vier Wochen nach Verlauf eines jeden Termins nicht geleistet würden, alsdenn die vererbten oder nicht bezahlten Bergtheile zu Gunsten der übrigen Gewerkschaft für verfallen geachtet werden sollen; wie denn auch bey Veräußerung oder Verpfändung der Bergtheile, deren Zuerwährung innerhalb Vier Wochen, von dato der vollzogenen Veräußerung oder Verpfändung der Bergtheile, mit Beybringung der erforderlichen Legitimation und Zurückgabe des alten Gewährscheins, oder statt dessen eines gültigen Mortificationsscheins, gesucht werden, ausserdem aber der Eigenthümer an die Veräußerung oder Verpfändung nicht gebunden seyn soll.

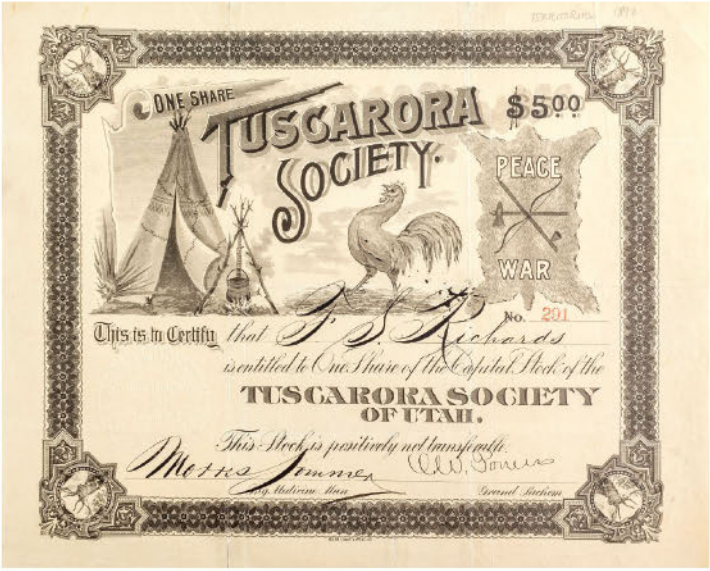
Urkundlich ist dieser Gewährschein in beglaubter Form ausgefertiget worden. So geschehen Weimar den 24. Febr. 1784

Sr. Hochfürstl. Durchlaucht zu Sachsen-Weimar und Eisenach gnädigst verordnete Bergwerks-Commission.

Bergsecretair und zum Gewerkenbuch Verpflichteter.

Holabird Western Americana Auctions
Reno, Nevada, 8th-10th July 2017

Only a modest amount of scripophily was offered in this sale, a total of 99 lots over the three days, mostly things we have seen in the market before. All prices mentioned in this report include a 24% buyer's premium. An **American Express Co** stock with *Wells, Fargo* and *Holland* signatures brought the highest price at $744. Three other AmEx shares with the usual toning did not do so well, two selling at $302 and $393. The **Good Hope Gold and Silver Mining Co** (Alpine County, California, "one foot to the share") was hammered for $682. A nice 1853 certificate in the **Eureka Quartz Mining Co** of Eldorado County (CA), according to the catalog perhaps the earliest lode mining enterprise in California, failed to find a buyer on a $500 - $1,000 estimate. It was unissued although signed by officers. Several of the banknote format California mining shares from the 1860s brought $240 - $605. A $1,000 William Sharon-signed bond in the **Virginia and Truckee Railroad Co** reached $242. In a departure from the usual menu of mining shares, the firm offered an 1864 certificate from the **National Exchange Hotel Co** in Nevada City, California, still operating and one of the oldest continuously operating hotels west of the Mississippi River. $450. A **Centennial International Exhibition** stock certificate brought a bargain $50 until you understand it surely was one of the worst preserved ever offered – heavily toned, ink faded and severely ripped margins all around. Scripophily lots 99, total sold 41 (41%), sales $7,666.



The Tuscarora Society, Utah, was a Democratic Liberal society which merged with the regular Democratic Party. This $5 share from 1892 sold at $30 (including buyer's premium).

Great Central Railwayana Ltd
13th June 2017

GCRL's Sheffield Railwayana Postal Auction includes British railway ephemera and memorabilia such as books, tickets, menus, timetables, publications, medals and the like. The sale featured a section of 24 bond and share certificates, offered at low start prices. Most of them being common material that sold mostly between £14 and £35.

In all, 16 (67%) sold for a total amount of £468.


THE VALE OF NEATH RAILWAY COMPANY.

Certificate of £20 Share

THIS IS TO CERTIFY that William Wilkinson of Angel Court Throgmorton Street London Gentleman is the Proprietor of the Share Number 551 in the Vale of Neath Railway Company subject to the Rules, Orders and Regulations of the said Company.

Given under the Common Seal of the said Company the twentyninth day of September One thousand eight hundred & forty six.

Registered No. 557

Only one lot sold above £35, a £20 share in The Vale of Neath Railway Company from 1846. Start price £10, it took £120

DWA Deutsche Wertpapierauktionen GmbH

Wolfenbüttel, 6th July 2017

At 1495 the number of lots were almost identical to the previous DWA Live auction, though the total start-price was reduced by 20% from €100,000 to €80,000.

As to be expected for a German auction the majority of the lots, 808 or 54%, were German.

188 or 12.6% from the US. 79 lots were French, 58 lots came from Austria and the Austro-Hungarian Empire, 57 were Russian and only 17 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 offer and sale was a **Bürger-Ressource-Gesellschaft**, Actie 25 Guilder, Hof in Bavaria 1805, at the €900 start-price.

A **President, Managers & Company of Rancocus Toll-Bridge**, 1 share 1793, autograph *Joshua M Wallace* was offered at €800 but did not sell.

Two offers at €600 were also unsold, one from France, **Cie des Fosses à Carbon de Mr Le Marquis de Traisnel**, Action 500 Sols, Anniche 1781, and one from the UK, **Newry Navigation Co**, share £1, 1834.

Altogether, 558 lots were sold (37%) for a total amount of €30,694.

The next two DWA Live auctions will be held at Wolfenbüttel on January 4th and April 5th 2018.

Second highest sale of the auction, at €500 start-price, was Dortmunder Actien-Brauerei, Aktie 1,200 Mark, 1896

Highest sale from the US was Erickson Tire Corporation, 100 shares $1 each, 1921. It rose to €360 from €300 start-price

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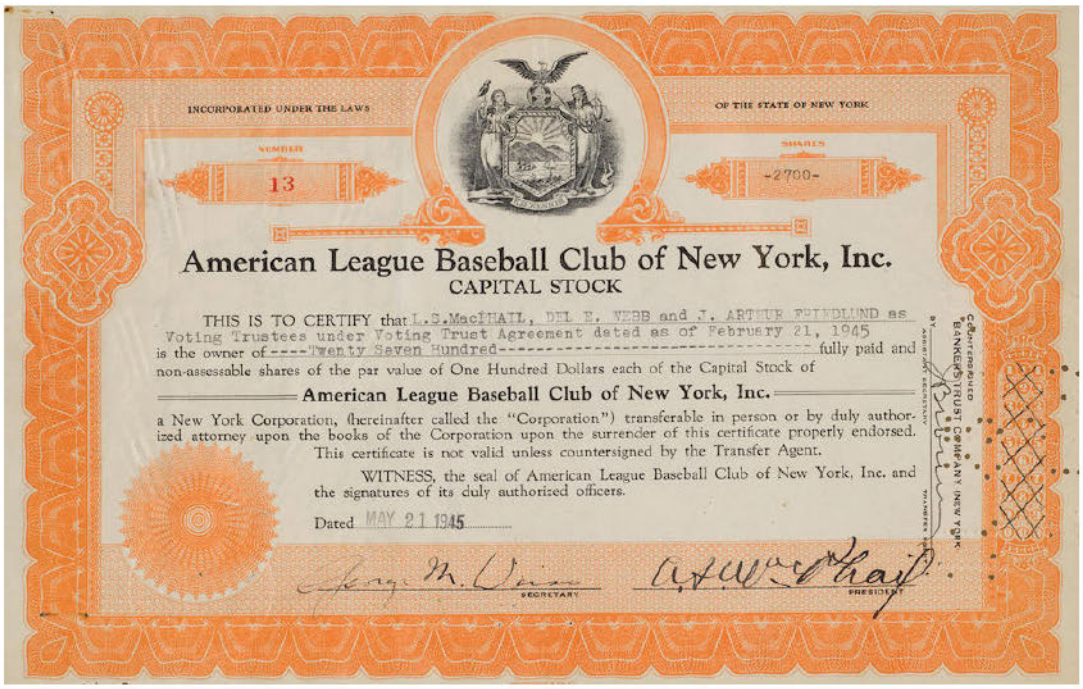
Bonhams

New York,
7th June 2017

Bonhams Fine Books and Manuscripts auction in New York contained baseball memorabilia. A 1945 $100 shares certificate from the **American League Baseball Club of New York, Inc** was offered. The company was the owner of the New York Yankees, the prominent American professional baseball team with famous players like *Babe Ruth*, *Lou Gehrig* and *Joe DiMaggio*. It sold for US$1,000, excluding the 25% buyer's premium.



Spink
New York, 30th October-1st November 2017

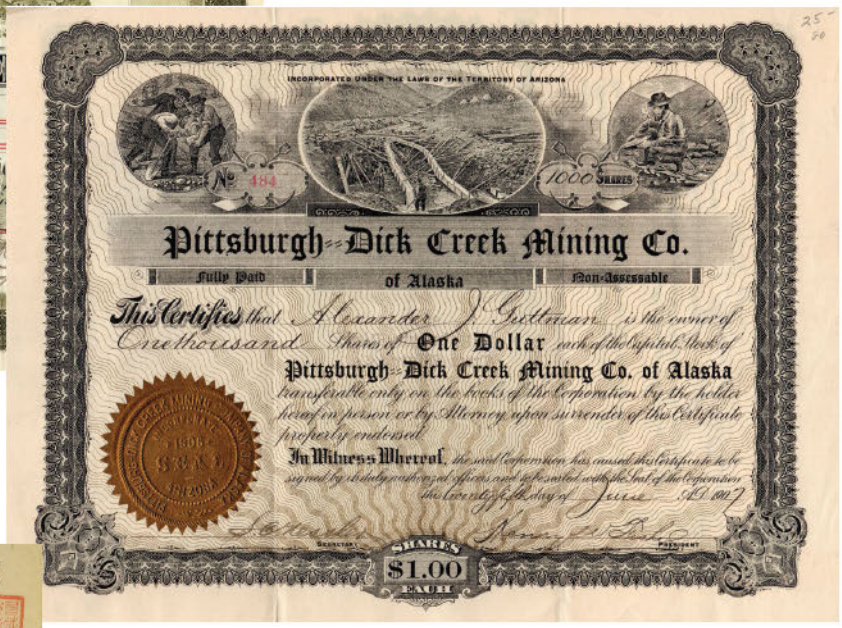
This, another Collectors' Series auction, contained 53 scripophily lots out of 1968 in total, all but 6 of them being US. Many were large US group lots containing up to 600 certificates). A fiesta for dealers! 33 lots out of the 53 sold (62%) for a total realized of $5,352 with 20 % fee.

The only non-US lot that sold was a **British Barnum & Bailey Ltd.**, a nice share with vignettes of Barnum and Bailey (but no elephants!). $190 (lot prices here do not include the fee). The remaining foreign lots were ordinary Chinese and none sold.

Lots containing multiple railroads were popular. All 15 of these sold at prices ranging from $80 to $325, the last for a lot of ten **Deer Creek & Susquehanna Railroad Co** 1889 issued uncancelled $1,000 bonds. The 600 certificate lot contained mixed 1920s- 1930s certificates for $130, but many were available before (e.g. 100+ Duquenes Light).

Some interesting things did not sell. A "first we have seen" **Dallas and Oak Cliff Railway Co** failed to move at $200 - $400. A **Standard Oil Co** 1875 certificate #219 signed by Rockefeller and Flagler (in a frame, close margins at the side and toned at the edges) failed on an estimate of $3,000 - $5,000. A highly decorative 1809 insurance policy could not make the $100 low estimate.

The most expensive lot was $375 for a group 57 mining share certificates (the only mining group in the sale). It included these two, together with three United Copper Co certificates signed by F. Augustus Heinze' unfortunate brother Arthur – hitchhiking along until the company crashed in the Panic of 1907.



Spink China
Hong Kong, 15th-17th August 2017

Over 2,500 lots were auctioned in Hong Kong, spread over three consecutive days. The Numismatic Collector's Series Sale included paper money, medals, coins, ephemera and 40 bond and share certificates.

A silver $10,000 share from the **Honan Province Liu He Gou Coal Mine Co Ltd**, 1921, with a top estimate between HK$25,000-35,000 could not attract a buyer. Wanted at HK$6,500 was a 500 yuan share in the **Shansi Chang Zhi Bao Yuan Chang Salt Co Ltd,** dated, 1932, offered with the original dividend booklet and envelope.

In the scripophily category, 13 lots found a new owner for a total amount of HK$46,000 (about US$ 5,900 = €5,000 = £4,500).

Top lot in Spink's Hong Kong auction, a $10 share in The Wo Ping Perfumery and Drug Co Ltd, 1933. It realized more than twice its estimates. HK$22,000

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.

2017

December

3-4	*	London Coins Auction, Bracknell
4-14	*	Spink, Numismatic Timed Auction, USA
9		AWS Auction, Düsseldorf

2018

January

4		DWA Online Auction
14	*	Spink Numismatic Collectors Series Sale, New York
19	*	Spink Auction, Hong Kong
20		HWPH Auction, Würzburg
26-27		National Stock & Bond Show, Herndon, USA

February

24		HSK Auction, Hamburg
27-28	*	Downies Auction, Box Hill, Victoria, Australia

March

21		Spink Auction, London

April

5		DWA Online Auction
5	*	Spink Numismatic Timed Auction, USA
7-8	*	Paper Money Fair, Maastricht
14-15		Boone Auction & Bourse, Antwerp
23		Gutowski Mailbid Auction

* Scripophily with paper money, coins or other collectables.

SUPPLEMENT No.1 TO THE 2017 DIRECTORY

This Supplement lists below, by country, new and rejoined Members (denoted by #) and Members with changed details (denoted by *) since publication of the Directory. It also includes corrected information for those members whose details were misprinted or omitted in the 2017 Directory for which we apologise.

Australia

White, David * 4 Alfred Drive, McKenzie Hill, VIC 3451 E dnwhite@bigpond.com

Belgium

Coquelz, Claude * 5 avenue de la Corniche B-1420 Braine l'Alleud HT (+32) 2 354 82 82 E claude.coquelz@gmail.com

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Banking & Finance, Canada

Roby, Nathalie # Tokens-Girl Numismatic, 4 Birchwood, Ste-Thérèse, Quebec, J7E 2R9 HT (+1) 450 951 7776E tokens-girl@videotron.ca W www.kokens-girl.com

Dealer

Finland

Hailla, Teuvo # Osakerkirjakeräilijät ry (Finnish Scripophily Society), Sotkankatu 13-15 D 33, Tampere 33230HT (+358) 405891775 E teuvo.hailla@suomi24.fi W www.osakekirjakerailijat.fi

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Telephone/Telegraph, Computer, Piano/Organ

Friedel, Bernd * Berggasse 17, 96523 Steinach HT (+49) 36762 33365 E friedel.steinach@onlinehome.de

France, decorative pieces

Kopp, Hans-Ulrich # Sommestrasse 12, Stuttgart, 70374 HT (+49) 711 5309132 E hans-ulrich.kopp@t-online.de

Construction industry, publishing curiosities

Müller, Claus * Marner Str. 29, 22047 Hamburg HT (+49) 40 609 03632 E claus@montanmueller.deW www.montanmueller.de

Mining, Metals & Railways worldwide; City of Hamburg

Tronjeck, Matthias * Goethestr. 24, 15738 Zeuthen HT (+49) 33 7624 8580 E info@artemon.de W www.artemon.de

Dealer/Auctioneer

Ireland

Morris, John H. * 13 Havelock Square, Sandymount, Dublin 4, D04 K2C9 E jhm1509@gmail.com

Mining; Irish mining & general

Italy

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Puppo, Alberto * Scripo srl, 34 via Farinet, 28813 BEE VB HT (+39) 3386724710 E info@scripo.itW www.scripofilia.it/com www.scripomarket.com www.scripomuseum.com

Italian& World Shares and Bonds, Masonic, Insurance and other financial documents Dealer

The Netherlands

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Blickisdorf, Peter J. * Langacher 42, 6390 Engelberg HT (+41) 62 78780442 E pblickisdorf@hotmail.com W www.tabak-peter.ch

Tobacco, Ottoman, Switzerland

Turkey

Gülay, Güzhan # IMKB, Tuncay Artun Caddesi, Resitpasa Mah, Emirgan, Istanbul, 34467 E guzhangulay@hotmail.com

Ottoman Empire

Ukraine

Kamyshin, Alexander * PO Box 745, 01024 Kiev HT (+380) 50 023 8985 E kievscripo@gmail.com W www.kievscripo.com

Russian Empire papers

United Kingdom

Gowans, Andrew * 43B Heath Rise, Kersfield Road, Putney, London SW15 3HF E andrewgowans23@googlemail.com

Chinese stocks and bonds

Harbut, David * 1 Hoe Meadow, Beaconsfield, Bucks HP9 1TD HT (+44) 1494 675767 E harbut.d@gmail.com

Old English especially interesting signatures; Chinese; Russian

United States of America

Barrineau, Claybourne # 410 Greyfield Drive, Canton, GA 30115 HT (+1) 404 502 4480 E Clay.barrineau@comcast.net

Civil War Era Georgia Bonds, Marietta and North Georgia Bonds

Hammelbacher, Frank W. * 180-33 80th Dr., Jamaica, NY 11432-1531 HT (+1) 917 375 4009 E frank@norrico.com

Mining, telegraph, general

Kachelriess, Larry * PO Box 190, Warwick NY 10990 HT (+1) 845 544 2689 WT (+1) 845 5446471 E larryacs@aol.comW www.top*stocks.com

Mahoney, Christopher # 200 Boring Bridge Road, Lewisberry, PA 17339 HT (+1) 717 432 2214 E mahoneyct@gmail.com

Rogel, Richard * 2780 Donald Ross Rd. East, Sarasota, FL 34240 HT (+1) 941 379 4017 E rickrogel@aol.com W www.cubicinchacres.com

Transportation, Oil, Manufacturing

Schletzbaum, Alan * 901 Elmwood Dr., Edmond, OK 73013 HT (+1) 405 348 5470 E oldestocke@cox.net *General*

Yerama, Kenneth * 221 Freeport Drive, Bloomingdale, IL 60108 HT (+1) 331 218 6239 E kenbeb221@yahoo.com

US Automobile and motorcycle stock certificates

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