THE JOURNAL OF THE INTERNATIONAL BOND & SHARE SOCIETY

SCRIPOPHILY

ENCOURAGING COLLECTING SINCE 1978

No.106 - APRIL 2018

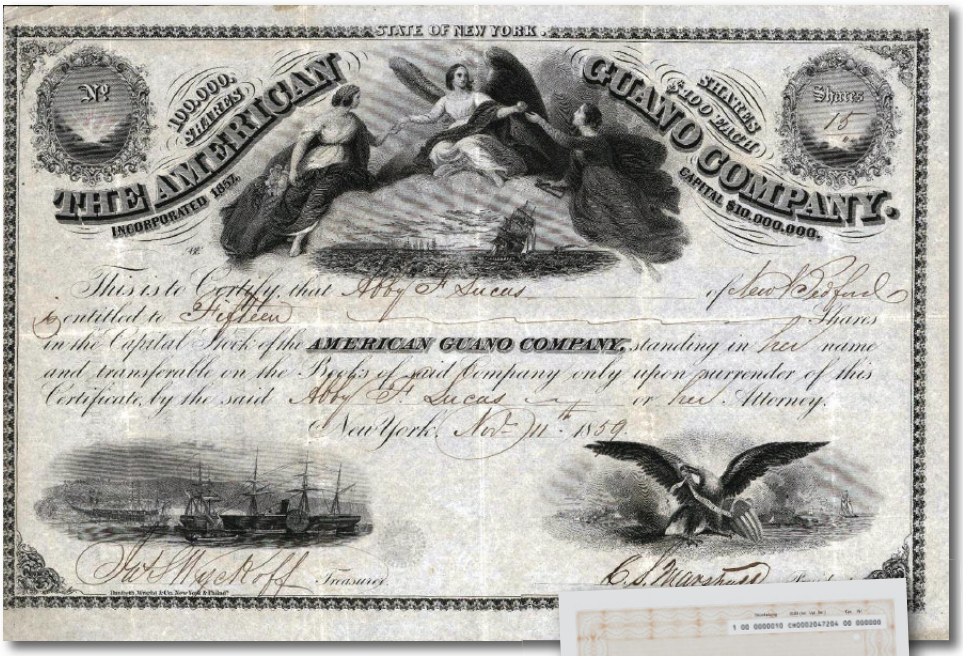
Japanese Scripophily Art
– page 21

Joerg Benecke Reminises
– page 10

- **NATIONAL SHOW GREAT PARTY**
- **FIREMAN BILL ON OHIO**

Auction Reports
– page 31

Great Guano... the birth of the fertilizer industry!
– page 24



Potted Scripophily
– page 14

Of Mice and Bytes
– page 16

Italian State Bonds
– page 18

YouTube

Sharing Scripophily
– page 12

SPINK

350TH YEAR

LONDON 1666

BONDS & SHARE CERTIFICATE AUCTIONS AT SPINK

SALES HELD THROUGHOUT THE YEAR AROUND THE WORLD

LONDON

NEW YORK

HONG KONG

SINGAPORE

LUGANO

We are keen to accept consignments now for any location so please contact one of our Specialists:

MIKE VEISSID | Spink London | **Tel:** +44 (0)20 7563 4075 | **Email:** mveissid@spink.com
GREG COLE | Spink USA | **Tel:** +1 212 262 8400 | **Email:** gcole@spink.com
KELVIN CHEUNG | Spink China | **Tel:** +852 25 300 100 | **Email:** kcheung@spink.com
GARY TAN | Spink Singapore | **Tel:** +65 6339 8801 | **Fax:** +65 6339 0788 | **Email:** singapore@spink.com
PETER CHRISTEN | Spink Switzerland | **Tel:** +41 91 911 62 00 | **Email:** pchristen@spink.com

SPINK LONDON
69 Southampton Row
Bloomsbury
London
WC1B 4ET
mveissid@spink.com
Tel: +44 (0)20 7563 4075
Fax: +44 (0)20 7563 4066

SPINK USA
145 W. 57th St.
18th Floor
New York, NY
10019
usa@spink.com
Tel: +1 212 262 8400
Fax: +1 212 262 8484

SPINK CHINA
4/F and 5/F Hua Fu
Commercial Building
111 Queen's Road West
Hong Kong
china@spink.com
Tel: +852 3952 3000
Fax: +852 3952 3038

SPINK SINGAPORE
Spink (Asia) Pte Ltd.
360 Orchard Road
#06-03A Int'l Bldg.
Singapore 238869
singapore@spink.com
Tel: +65 6339 8801
Fax: +65 6339 0788

SPINK SWITZERLAND
Via Balestra, 7
6900, Lugano
Switzerland
switzerland@spink.com
Tel: +41 91 911 62 00
Fax: +41 91 922 20 52

#SPINK_AUCTIONS **WWW.SPINK.COM**

THE JOURNAL OF THE INTERNATIONAL BOND & SHARE SOCIETY

SCRIPOPHILY

ENCOURAGING COLLECTING SINCE 1978

INTERNATIONAL BOND & SHARE SOCIETY

CHAIRMAN/MARKETING/DEPUTY WEBMASTER - Martin Zanke
Tel: (+49) 30 6170 9995. Email: chairman@scripophily.org

SECRETARY & MEMBERSHIP SECRETARY - Philip Atkinson
Tel: (+44) 1372 276787. Email: secretary@scripophily.org

TREASURER - Steve Maier
Flat 13, 16 Bina Gardens, London, SW5 0LA, UK
Tel: (+44) 20 7373 7558. Email: treasurer@scripophily.org

WEBMASTER - Tim Welo
Tel: (+1) 914 669 0299. Email: webmaster@scripophily.org

AUCTION REPORTS - Franky Leeuwerck
Tel: (+32) 57 20 53 32. Email: franky.leeuwerck@gmail.com

ONLINE PUBLISHING -
Franky Leeuwerck, Martin Zanke, Tim Welo

USA CHAPTER
PRESIDENT & TREASURER - Max D Hensley
Tel: (+1) 650 773 4125. Email: usa@scripophily.org

OTHER COMMITTEE MEMBERS
Martyn Probyn
Flat 2, 19 Nevern Square, London, SW5 9PD, UK
Tel: (+44) 20 7373 3556

Andreas Reineke
Tel: (+49) 6074 33747. Email: reinekefox@yahoo.de

Bob Kerstein
Tel: (+1) 703 787 3552. Email: bk@scripophily.com

Robin Majlak
Tel: (+1) 203 676 8979. Email: roland@rolandandco.com

HONORARY CHAIRMAN - Brian Mills

RUSSIA REPRESENTATIVE - Sergey Kozhin
Email: russia@scripophily.org

CHINA REPRESENTATIVE - Ming Zhang
Email: china@scripophily.org

POLAND REPRESENTATIVE - Tomasz Staniszewski
Email: poland@scripophily.org

INDIA REPRESENTATIVE - Sayeed Cassim
Email: india@scripophily.org

INDOCHINA REPRESENTATIVE - Long Tran
Email: indochina@scripophily.org

CHIEF EDITOR
Max Hensley - contact details above

EDITORIAL BOARD
Philip Atkinson - contact details above

Franky Leeuwerck - contact details above

Terry Cox
Email: tcox@coxrail.com

Salvatore Mariniello
Tel: (+41) 79 420 0818. Email: arteprintas@freesurf.ch

Brian Mills
Tel: (+44) 1737 842834. Email: brian@scripophily.org

Geert Leemeijer
Email: geert@stockold.com

Andreas Reineke - contact details above

Arthur Steppé
T/F: (+32) 93 86 77 64. Email: arthur@scripophily.org

Frank Hammelbacher
Email: frank@norrico.com

APRIL 2018 · ISSUE 106

NEWS AND REVIEWS 2

- 17th Annual National Stock and Bond Show, February 26 - 27
- IBSS Breakfast • IBSS Website Update ... and more besides

FEATURES

Demand for Marijuana Stock: Certificates Will Probably Get High 14
by Fred Fuld

Logitech – Of Mice and Keyboards 16
by Dr. Roland Schmidt

Milestones in the History of the Computer Mouse 16
by Franky Leeuwerck

Tituli di Stato – Italian State Bonds 18
Interview with author Alex Witula by Franky Leeuwerck

Japanese Financial Art 21
by Dave Baeckelandt

Guano Mondo 24
by Max Hensley

EVENTS CALENDAR 20

COX'S CORNER 30

AUCTION NEWS AND REVIEWS 31

The journal of the
INTERNATIONAL BOND & SHARE SOCIETY

Membership subscriptions

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

Advertising rates

Single issue advertising rates:

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

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

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

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

ISSN 1462-8074
Copyright © International Bond & Share Society, London, 2017

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

17th Annual National Stock and Bond Show, February 26 - 27

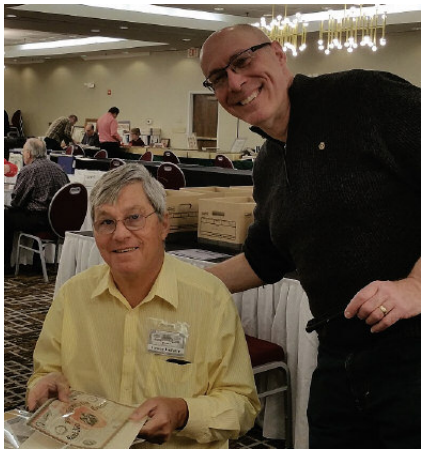
Max Hensley

This year was blessed with mild temperatures and no snow. It's been a decade since we had a blizzard during the Show, and we continue to be grateful for (relatively) good weather! We had more international flavor than usual, with Joerg Benecke, Martin Zanke and Andreas Reineke all attending from Germany.

These visitors didn't come for German scripophily. There was not much non-US scripophily, aside from an occasional Canadian certificate, a few commodity Chinese bonds and (this time) a group of foreign specimens brought by Champion Stamp. Joerg, a major buyer here, went from dealer to dealer as if they were flowers in a garden, sprinkling each with liquidity. He bought mostly railroads. He didn't bring anything to sell.

Jim Hutzler offered the most substantial new collection, a nice group of Maryland scripophily – especially Baltimore. The hobby needs more recycling of old collections or it's going to dry up. These are the only sources of interesting new inventory for the hobby. Former IBSS Chairman Andreas Reineke says "for years now older collectors/part-time-dealers are trying to dissolve their collection, but that's terribly slow and difficult as long as they are still alive, I have to say! They always want at least what they've paid for their pieces and that does not work. So only when their heirs want to get rid of the collections do they start to sell! That happened this year at Jim Hutzler's table. I bought from him quite a few shipping papers, mainly from Maryland, and some aviation too, out of an estate."

I agree with Andreas. If you're immortal, by all means hold on. But if you aren't, the easiest thing to do is to instruct your heirs to sell or consign to your favorite dealer or auctioneer. If you can do more work, take the approach Neil Frampton used to dispose of his collection when he began to weaken about a decade ago. He brought some of this collection to each show (not just the dregs, but good material too) and priced it high. Some always sold anyway. He returned the following year with new full price inventory plus unsolds from the last year, marked down to half price.



George LaBarre and Larry Schuffman

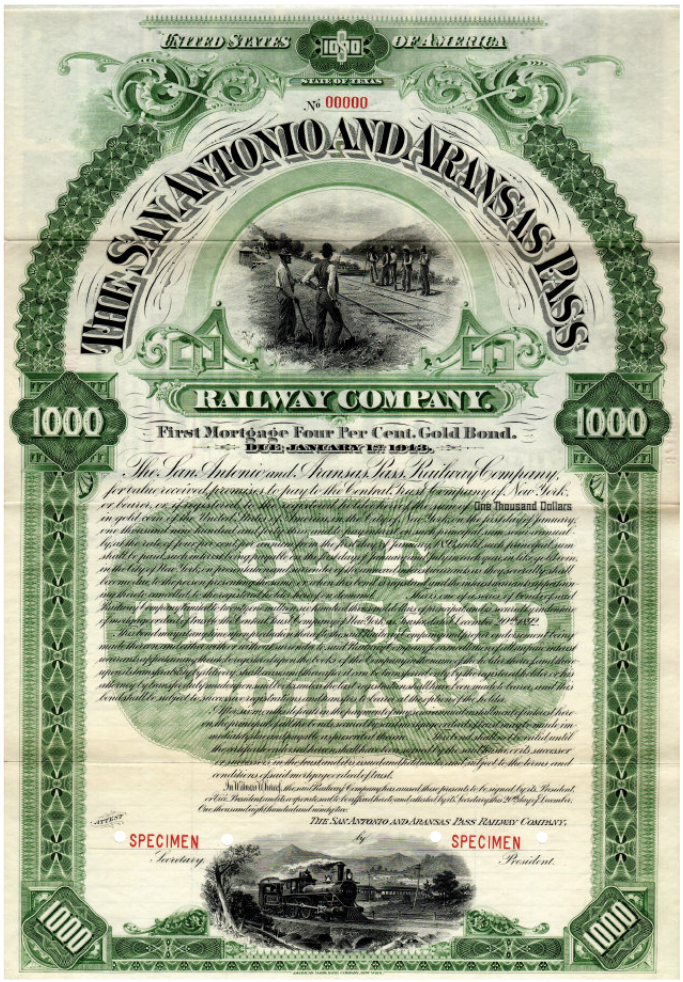
He wouldn't dicker. He preferred this modified Dutch auction to avoid jousting with the penny-pinchers. His wife helped him with the paperwork. He was willing to take a loss if need be. It was just the market, and he had had his fun collecting. It was no worse than golf greens fees you'll never see again. (Or, as my wife would remark, champagne for the babes, which you'll also never see again). From the standpoint of fellow collectors, this gave everyone a fair shot at the collection and it was certainly better than donating it to an institution where it would never again see the light of day.

This pretentiously named railroad ran only a few miles to a coal mine north of Denver. Homer Lee printed the certificate with an unusual security underprint

Frank Hammelbacher (Norrico), owner of the famous fully signed **Buffalo Bill Wild West Co** stock, returned for the first time in a decade. It was great to see him again at this event.

Scott Winslow bought a table, but he didn't bring anything to sell. He promises to do better next year.

Collectors here were very happy about their "finds". I didn't find anyone who complained about not locating



The San Antonio and Aransas Pass Railroad connected San Antonio to Aransas Pass, a town named after a tidal passage through the barrier island seaward of the city of Corpus Christi. This specimen was from Archives International's excellent selection of specimen railroad bonds

something for their collections. Joann Davic says, "most people celebrate Christmas on December 25th. Not me! I celebrate in January at Bob and Judy Schell's show! How wonderful of Bob and Judy to coordinate this auspicious get-together of document lovers from all over the world. The Show is as much a great social gathering as it is a chance to buy and sell great items. I very much enjoy talking with the dealers, who I have come to fondly know

David Adams was happy to find this decorative stock at the Show

after decades of collecting. I am fortunate that my husband Nick also enjoys my hobby. Our annual trek from Pittsburgh to Herndon each year is a vacation weekend for us."

Dealer Clifford Priest's efforts to research his inventory are appreciated by customers. Andreas Reinecke says, "for a collector friend here in Germany, who has been collecting 'from the cradle to the grave', I bought two hospital stocks from Clifford at a low price. For a 1924 Chicago hospital he not only had a current photo and Google map of this still-existing hospital, but also traced the owner of the certificate, a medical doctor, and the place of the doctor's office at a different location in Chicago! I like that!"

Lee DeGood tells me he is planning a supplement to his comprehensive *Michigan Copper Mining Stocks and Bonds*. Amazingly, he has recorded many additional share types/companies since the publication of his first edition in 2011.

This unusual certificate from Ted Robinson sports a fanciful depiction of Austin, Nevada on the verso

A somewhat diminished cadre of scripophily dealers this year was augmented by two paper money dealers. Paper money is a new field for this show, just added this year, and some scripophily dealers pitched in – Champion Stamp brought a group of paper money specimens. Paper money seemed to only have a limited effect on attendance, perhaps because of a competing coin and paper money show nearby.

Missing this year due to (hopefully) transient events were dealers Dave Beach, Larry Falater, Herzog & Co (Robin Majlak), William Benz and Bob Kluge. The retail attendance seemed about the same as prior years, but heavier on Friday. Martin Zanke took a table for his inventory and served as the IBSS representative.

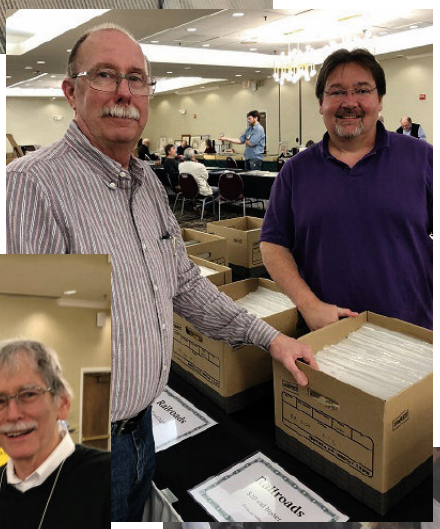
A hearty "thanks" to Bob and Judy Schell for their continuing commitment to this critical US scripophily event, and for hosting the Bob and David [Strebe] beer and cheese party in their room Thursday evening.

Next year's show is January 25 – 26, 2019 and may include autographs too. The room rates at the host hotel Crowne Plaza Herndon will increase $5. This year some sophisticated and discerning scripophilists found lodging at a nearby boutique resort "Bob and Susana's Adventure Park", who also hosted a riotous dealer party on Friday night featuring Susana's fabulous chili.

In the Show pictures, attendees are listed from left to right

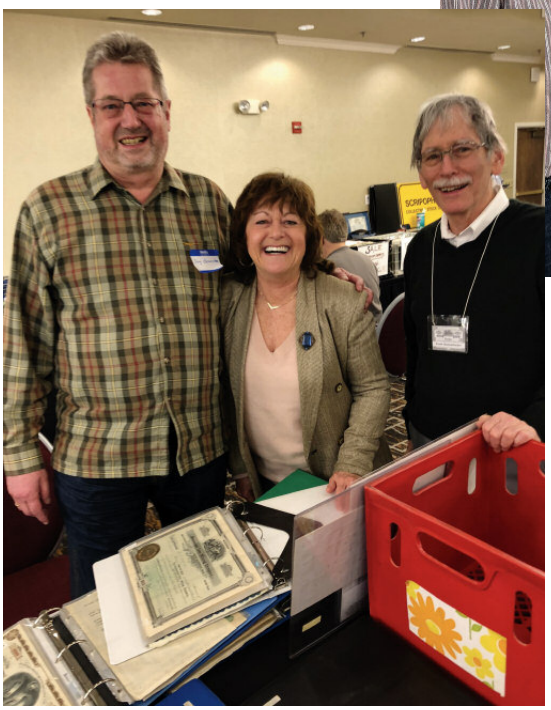
Some of you may know the New Yorker magazine contest where readers are invited to supply a caption for a cartoon. We want to do the same thing here. What was Scott Winslow saying to Chris Labarre? Anyone using "Grasshopper", "Yoda" or "the Force" will be automatically disqualified. The winner gets Hensley's choice of a fabulous and exceptional stock certificate, in his sole opinion

Scott Winslow and Bob Schell at the Kerstein's Friday night party



Bill Knadler and Clinton Hollins' son-in-law Bill Woody

Alfred Henry and Bob Schwartz work the Archives International table

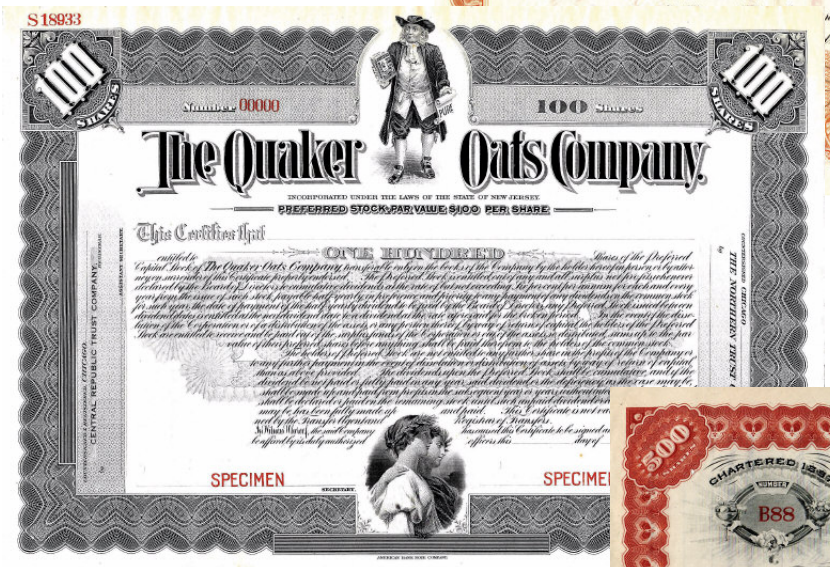


Joerg Benecke, Susana Kerstein and Frank Hammelbacher

Tom Lareau and customer. Tom's wife Pam supplied memorable chocolate chip cookies for his table

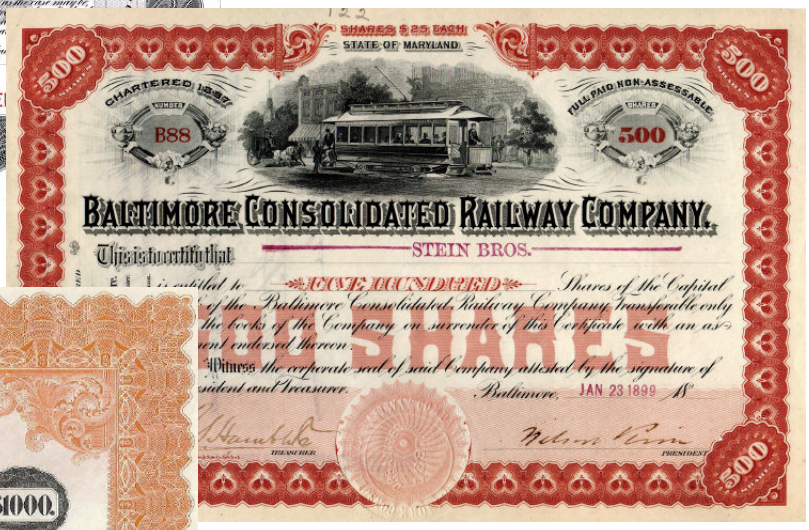
This 1865 share from Ted Robinson used an unusual color – almost all Civil War era Pennsylvania petroleum shares are black – and is an "animal" stock with porcupine in the embossed seal. There's a Porcupine Creek in the Pennsylvania oil area, which is probably where this company took its name. The investors probably got stuck

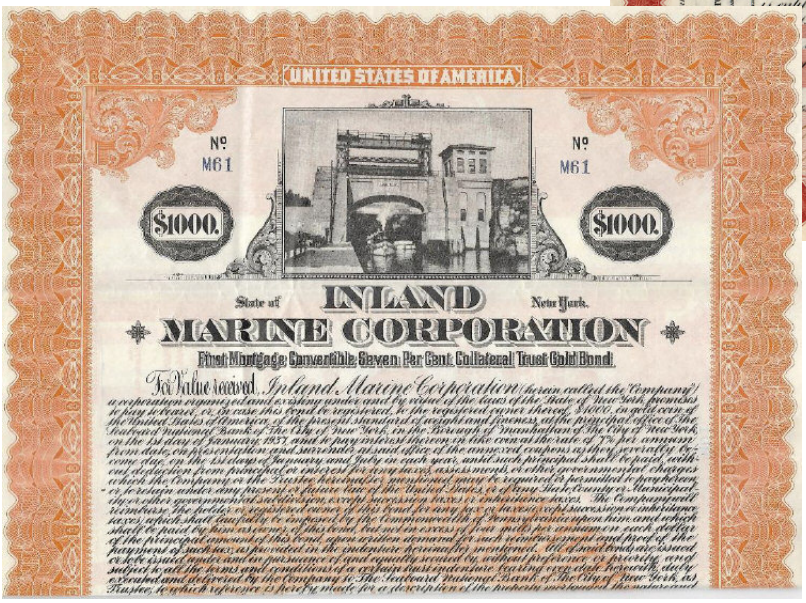
Some certificates are rather inscrutable, like this one from Frank Hammelbacher. Google says this Kansas City-headquartered company was fiscal agent for the Kansas City, Mexico and Orient Railway's early 1900s Pecos Palisades Imperial Irrigation project in Pecos County, Texas



Member Joann Davic says "I love the whimsical Quaker Oats man on this specimen certificate. My Mom Libby, who lived to a healthy 105 years of age was known for eating Quaker Oats every morning. I do now, too!"

The odd lot and 100 share certificates of this trolley company are available, but this high denomination offered by Jim Hutzler is scarce





This was one of Andreas Reinecke's favorite purchases for his navigation specialty. He says, "Clifford Priest not only had the story of the company but also the story of the depicted Erie Canal lock at Little Falls N.Y., a guillotine-like lock gate, very rare on stocks, with only one other, at the Stratford upon Avon Canal in the UK"

IBSS Breakfast

About 40 members and guest attended. The Society gratefully acknowledges the contributions by Bob Schell, Scott Winslow, Dave Strebe and Bob Schell to underwrite most of the breakfast cost.

Martin Zanke commented on Society business, in particular Robin Majlak's assuming the Society membership function and Bob Kerstein's appointment as US/English Public Relations officer.

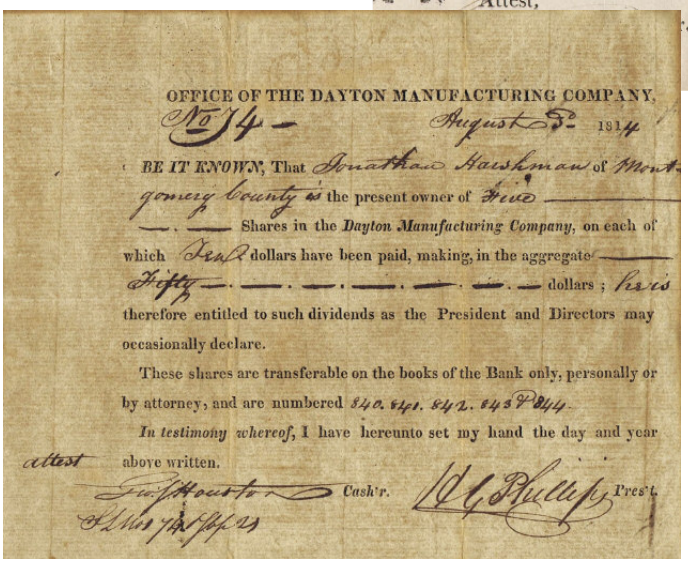
Bob Kerstein clearly shows talent for public relations. He succeeded in getting an article in the local newspaper (Fairfax County Times) the week before the show "Taking Stock of a Growing Hobby" promoting the hobby and the National Show. He pointed out that the Show "is the only show in the country that specializes in stocks and bonds and is managed by the world famous Bob Schell." I couldn't agree more. He also has issued a press release on the show and another on the IBSS and Robin and his appointments to the IBSS.

This year the main event was "Fireman" Bill Knadler's talk about his Ohio collection. His collection is the penultimate geographic specialty collection. Following is an abridged transcript of his talk, along with a selection of the scripophily he talked about.

I've been coming to this show since I started collecting. After I got started in scripophily I didn't want to specialize in mining, automobiles, banking, railroads, although I like all those fields, so I decided to take a little bit different approach. I decided to collect just about any stock or bond from the State of Ohio. As you dealers know I will buy just about anything from Ohio. I am approaching 7,000 different pieces, that's a pretty good number. A few unissueds are in there. I now have quite a few specimens. All the ones I am presenting here are unique or rare. I brought every piece with me so you can see the original.

February 19, 1803 is generally accepted as the date Ohio entered the Union. My earliest stock is dated 1814, so we are only talking 11 years after statehood.

The **Dayton Manufacturing Co** name is misleading. It was a bank. They made nothing *(laughter)*. Maybe they manufactured money. It was the first bank in Dayton, and the third in the state. They were chartered in 1814. I followed them all the way up to the current Bank One Corporation, so they are still technically in existence. It is very heavy paper, almost like a vellum.



OFFICE OF THE DAYTON MANUFACTURING COMPANY.

No 14 — August 5th 1814

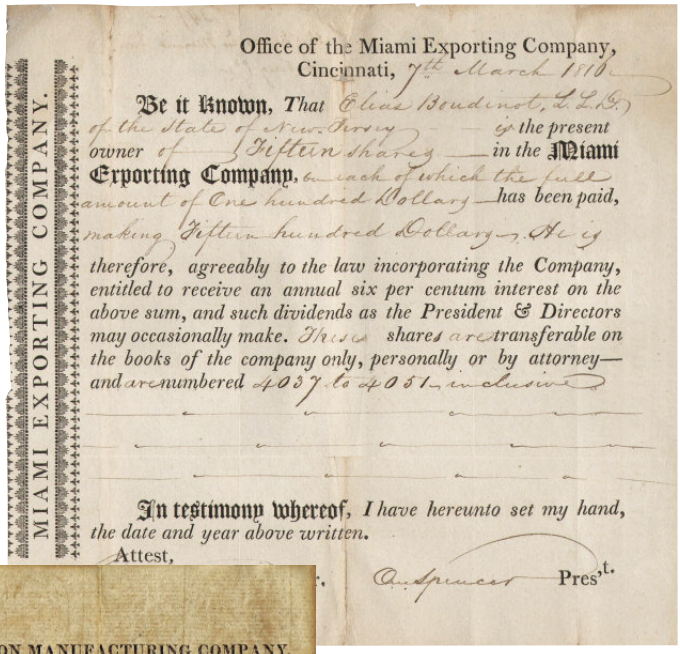
BE IT KNOWN, That Jonathan Harshman of Montgomery County is the present owner of Five — Shares in the Dayton Manufacturing Company, on each of which Five dollars have been paid, making, in the aggregate Fifty — dollars; he is therefore entitled to such dividends as the President and Directors may occasionally declare.

These shares are transferable on the books of the Bank only, personally or by attorney, and are numbered 840. 841. 842. 843 & 844.

In testimony whereof, I have hereunto set my hand the day and year above written.

attest Cash'r. Pres't.

Miami Exporting Co. Some of you dealers are going to recognize some of these since I've bought from almost all of you. It was incorporated in 1816. It is made out to *Elias Boudinot*, a member of the Continental Congress *[and US mint director]*, but not signed by him. This was a bank also. They began by transporting agricultural produce to New Orleans. Refrigeration being what it was then I can't image what they were shipping and how long it took from Cincinnati, but I wouldn't have wanted to eat any. They quickly found out, so they decided to become a bank. The capitalization was $500,000, but they never sold more than $100,000. They officially went bankrupt in 1834



MIAMI EXPORTING COMPANY.

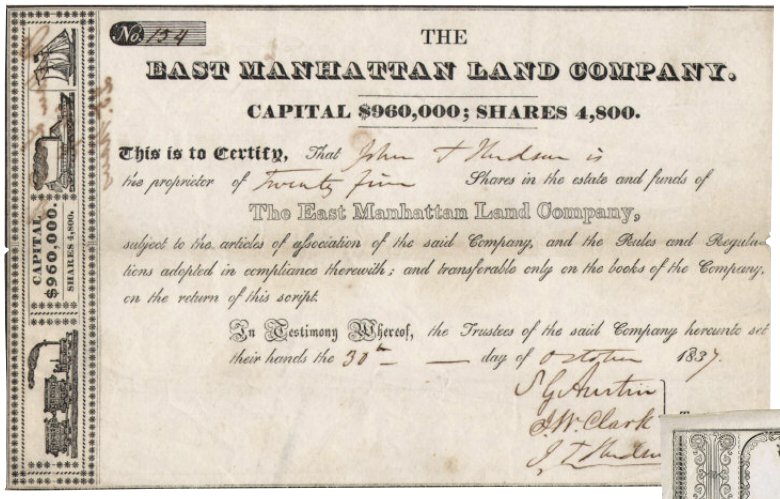
Office of the Miami Exporting Company,
Cincinnati, 7th March 1816

Be it Known, That Elias Boudinot, L.L.D. of the State of New Jersey is the present owner of Fifteen shares in the Miami Exporting Company, on each of which the full amount of One hundred Dollars has been paid, making Fifteen hundred Dollars. He is therefore, agreeably to the law incorporating the Company, entitled to receive an annual six per centum interest on the above sum, and such dividends as the President & Directors may occasionally make. These shares are transferable on the books of the company only, personally or by attorney—and are numbered 4037 to 4051 inclusive

In testimony whereof, I have hereunto set my hand, the date and year above written.

Attest, A. Spencer Pres't.

The third stock is the **East Manhattan Land Co**. The short story was that these three New York men Austin, Clark and Hudson lived in New York. I can't find out how they came up with the name East Manhattan. It was formed to sell a strip of land going west from Toledo that was owned by the Indians *(laughter)*. This is my earliest stock with a vignette, 1837. I can't imagine a $937,000 capitalization, a pile


No. 154

THE

EAST MANHATTAN LAND COMPANY.

CAPITAL $960,000; SHARES 4,800.

This is to Certify, That John T. Hudson is the proprietor of Twenty five Shares in the estate and funds of

The East Manhattan Land Company,

subject to the articles of association of the said Company, and the Rules and Regulations adopted in compliance therewith; and transferable only on the books of the Company, on the return of this script.

In Testimony Whereof, the Trustees of the said Company hereunto set their hands the 30th day of September 1837.

N. G. Austin
A. W. Clark
J. T. Hudson

CAPITAL $960,000. SHARES 4,800.

of money back then but doubtful it was real. It is made out to John Hudson, one of the trustee agents.

INCORPORATED BY THE LEGISLATURE OF THE STATE OF OHIO FEB. 25TH A.D. 1837.

No. 27 15 Shares

This is to Certify that Edward Dillon is entitled to Ten Shares of Stock in the

PORTAGE CANAL AND MANUFACTURING COMPANY

Transferable on the Books of the said Company by said Edward Dillon or his Attorney on the surrender of this Certificate according to the By-laws of said Company.

Witness the seal of the Company with the Signatures of the President & Secretary & General Agent at Akron the 2d day of Nov. A.D. 1845

A. Kay President

John McCarn General Agent John McCarn Secretary

$100 EACH SHARES

CAPITAL $300,000

Now we get what I like, the graphics. The **Portage Canal and Manufacturing Co** 1837 was formed with intent to make a canal to merge with the Erie and Ohio canal. That never happened, just a short section of canal was built. They didn't manufacture anything. The Portage name came from Portage County. I always liked the graphics on this one.

When it comes to rails there are so many I have but this is generally accepted as the first railroad in Ohio, the **Mad River and Lake Erie Railroad.** I have two variations of the stock and two of the bond, one of each. It was incorporated in January, 1832. Another railroad, the Richmond and Eaton Railroad, was incorporated three weeks earlier but it laid no rail and never sold a dime's worth of paper, so this is widely accepted as the first railroad in Ohio. This company laid its first rail in 1836 and took delivery of its first locomotive in 1837. The other Mad River stock is capitalized at $1 million and issued in 1839. This was signed in Sandusky City which is little bit north of me. I'm not going to talk about a lot of railroad stocks but I will talk about two more of them.

STATE OF OHIO

No. 1232

MAD RIVER & LAKE ERIE RAILR

This is to Certify that Wearer & Bo

proprietors of Two Shares of Fifty D

Capital Stock of MAD RIVER & LAKE ERI

transferable only on the Books of the said Comp

of this Certificate

Sandusky City June 27 1836

James A. Wallis Sec'y Ware Pres't

CAPITAL STOCK $2,000,000

The ***Cleveland, Medina and Tuscarawas Rail Road*** is fairly scarce. In 1853 it merged out of existence. Two are listed on Cox's website, which I think is accurate but doesn't tell what else is out there.

UNITED STATES OF AMERICA.

STATE OF OHIO.

$1000. No. 330

Cleveland, Medina and Tuscarawas Rail Road Company.

SECURED BY LIEN (BOND.) ON THE WHOLE ROAD.

The Cleveland, Medina & Tuscarawas Rail Road Company, acknowledge to owe TRUMAN P. HANDY, or Bearer, One Thousand Dollars, for money received to aid in the construction of their Rail Road, which sum said Company promise to pay the said TRUMAN P. HANDY, or the holder hereof, at the Office of the Ohio Life Insurance and Trust Company, in the City of New York, on the first day of July, 1865, and also interest thereon at the rate of seven per cent per annum, semi-annually, on the first days of January and July of each year ensuing the date hereof, until the said principal sum shall be paid, on the presentation of the annexed interest warrants at said office. And said Company further agree, that this obligation and all rights and benefits arising therefrom, may be transferred by general or special endorsement, or by delivery, as if the same were a note of hand payable to bearer, saving all benefits from valuation or appraisement laws. And said Company further agree, that this obligation may be entered upon the Stock of said Company, at the option of the holder hereof, at any time within five years from the date hereof.

In Testimony Whereof, the said Company have hereunto caused to be affixed their corporate seal, and these presents to be subscribed by their President, this first day of July, 1853.

President.

Transfer and Registered, July 11 1853 Treasurer.

The **New York, Chicago and St. Louis Railway.** This went on to be the Nickel Plate Railway. How many of you have seen this one? Not many. I bought this a few years ago from a guy in Willard, Ohio, only 9 miles from me. I don't know how he found me, but he called me and said he had a few stocks from this railroad, and I thought, "yeah, yeah". So we met and he showed me two of them (a black common share plus this one in blue). I was blown away. I had never seen them before. I think these are pretty unique. The Ohio connection is that the railroad did run through northern OH and had offices in Cleveland.

Number 349

One

THE NEW YORK, CHICAGO & ST. LOUIS RAILWAY CO.

Shares $100 Each

This Certifies that Jas. J. Wedges is entitled to Five Shares of the Preferred Capital Stock of said Corporation of One Hundred Dollars each, transferable in Person or by Attorney only on the books of the Company in the City of New York upon surrender of this Certificate.

This Preferred Stock is entitled to a Dividend for each calendar year of net exceeding six per cent payable out of the net earnings of the Company for such calendar year before any Dividend shall be paid upon the Common Stock but such preference Dividend shall not be cumulative and is also entitled to share pro rata with the Common Stock in any Dividend exceeding six per cent on the whole Stock of the Company, Preferred and Common. This Certificate will not become valid until countersigned by the Transfer Agent and also by the Registrar of Transfers of the Company.

In Witness Whereof, the President and Secretary of the Company have hereto subscribed their names this day of 189

Countersigned METROPOLITAN NATIONAL BANK, TRANSFER AGENT

By Cashier Secretary President

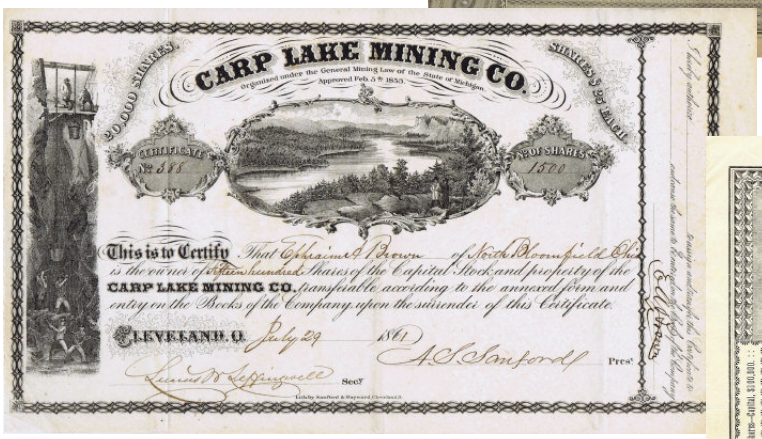
Registered and Countersigned this Nov 1882 DEC 29 Agent

CENTRAL TRUST COMPANY OF NEW YORK, REGISTRAR.

Ohio Life Insurance and Trust, 1854. This was actually a banking stock. They had a New York and Cincinnati office. They didn't have to do much with

life insurance. It did not survive the panic of 1857. It's unique because of the tall format. It has a high number so I have to believe there are others out there, but this is the only one I've ever seen.

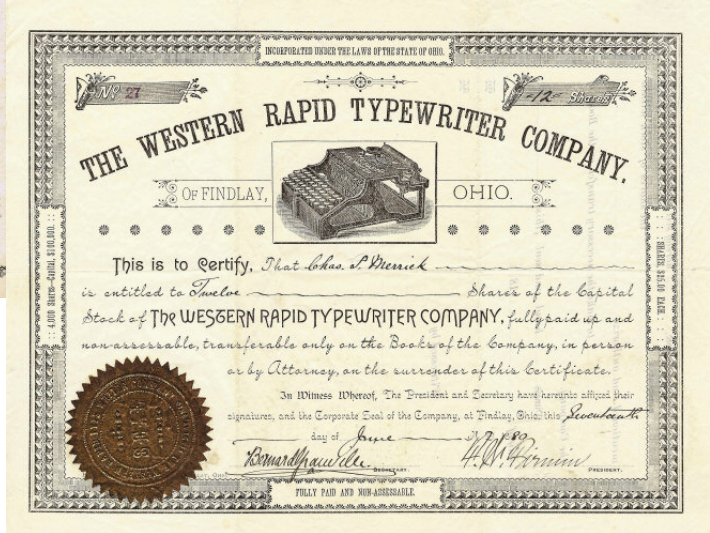
Carp Lake Mining was a copper mining company in upper Michigan. I thought I'd throw in at least one Lee De Good doesn't have in his book. He does have another one from this company in his book. The difference is this one was issued in Cleveland, whereas the others were issued in New York. I don't know where I got it, maybe George LaBarre [*Audience remark:* Are you sure this wasn't a bank? *Laughter*]



Sandusky, Island and Lake Shore Steamboat Co, 1869. I think it is one of the nicer steamboat stocks I've ever seen. The only thing I could find out was that the shareholder was a steamboat captain. We can assume they ran a ferry service to the many islands around Sandusky.

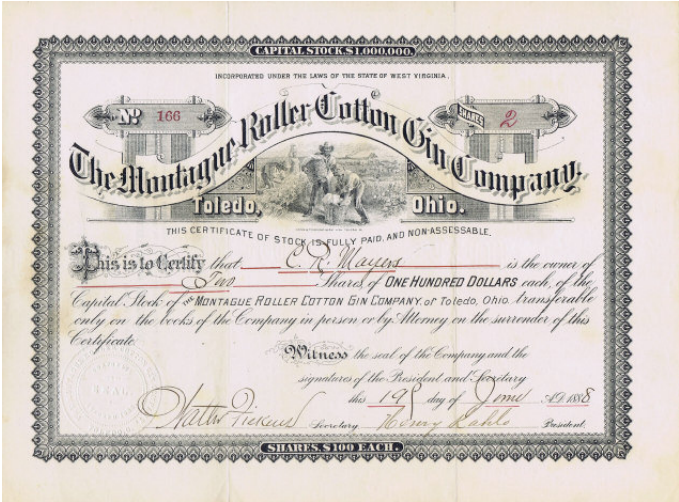
Hiram College in Hiram Ohio, a small village in the Northeast. I didn't buy the first one of these I saw. Ted Robinson beat me on the first one on eBay. This was founded in 1850 as a liberal arts college as the Western Reserve Eclectic Inst. Its name changed in 1860. I don't know if the building still exists but the college is in existence with about 900 students.

Western Rapid Typewriter Co. There was a typewriter club that contacted me after I bought the certificate on eBay. They did a small write up on it. It set their records for typewriter companies back 8 years. The vignette on that stock is very close to the typewriter itself. The only difference was a front plunger, so the vignette is very like what the original typewriter looked like. You can see on the typewriter photo that it is in the Milwaukee Public Museum. When I get there I'll look it up.



The next one is the **Montague Roller Cotton Gin Co**. Who would ever have thought that there would be a cotton gin company in Ohio? Apparently, the company made the cotton gins in Ohio, or at least the money was from Toledo, Ohio. I know they bought a gear mechanism from a company in New York.

I know at least one of you will recognize this. I bought the **Pneumatic Strength Test Machine Co** from *Bob Kerstein* last year, it is a wonderful piece. I think it was probably an arcade machine where you show off your strength. [*Comment from Bob Kerstein,* "Someone called me about that stock after you bought it. He has one of the machines"].



I found Charlotte Watson's obituary. She's buried at Woodlawn Cemetery, where I happen to be on the Board of Trustees. There are so many connections here that I believe it was by divine intervention I was supposed to get this piece (*laughter)*.

You all know the **Fisher Body Co** stock and story. This one is made out to CS Mott, Dr. McClain and *Walter P. Chrysler* as trustees for Thelma Chrysler, endorsed on the back by Walter P. Chrysler. Is anyone else aware of a Chrysler-signed stock? (*no assent*). OK, I thought it was pretty scarce.

Now, the next 60 slides are, oh sorry, that's 5 slides…I just thought I'd wake everybody up. The next 5 slides are Norwalk items, which I am close to because it is my home town.

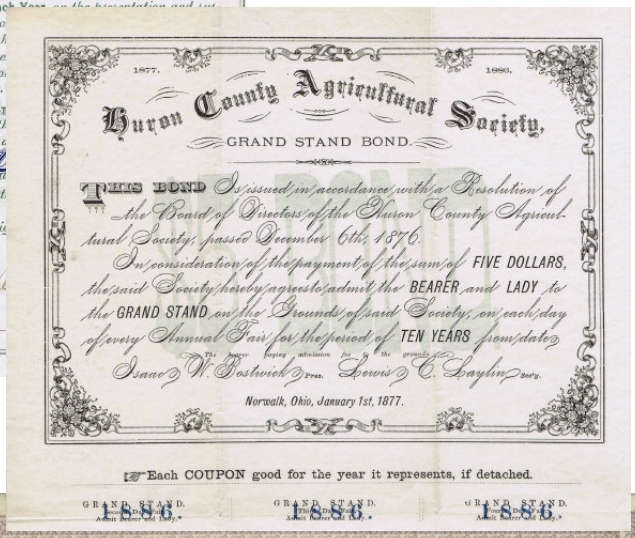
Buckeye Fish Co. The only thing I can find out is that ER Edson held a dozen patents on curing and preserving fish, so I am sure I have the right guy.

Firestone Tire and Rubber Co, only one of three known that are signed by Harvey Firestone. It is made out to Charlotte Watson. There's a cancellation stub which gives her residence as 149 W. Main St., Norwalk Ohio. That's where I'm from, Norwalk Ohio. What are the probabilities of me finding a stock from my home town?

The **Norwalk National Bank** certificate no. 2. This bank did go bankrupt. I had the whole book of 193 in my hands and tried my best to get them all, but the family wouldn't sell. John Gardner was an early president of the Cleveland and Toledo Railway. His descendant lives in Norwalk. I tried to get no. 1, but the family was kind enough to sell me no. 2. (Image on page 9.)

Norwalk Hotel Co, 1860's. This is the second mortgage bond. I'm still looking for the first mortgage bond.

Norwalk Loan and Building Association. The Perkins were owners of the Norwalk Foundry. They started this company building houses on spec and renting them to their employees, which I thought was pretty shrewd.



Huron County Agricultural Society, 1877. The proceeds were used to fund a grandstand. it still stands today.

After-talk Questions

Q. **Where do you find things for your collection**? About 60 – 65 percent came from dealers in this room.

Q. **Have you ever seen anything from the Wright Brothers**? I've never seen anything signed by either Wright, or having a direct link to them. There are Dayton aviation companies but I've not connected them to the Brothers.

Q. **Tell the audience about your public scripophily talks**. About 15 – 17 years ago I started giving talks on scripophily to the public. I have given a total of about 40 – 50 by now, mainly to historical societies. I have a minimum of three pieces from each county so I gear it to each area I talk to. The typical attendance is 15 or so. I'll go anywhere in the state.

Two scripophily dealers were talking about a show, "I didn't sell a single certificate, but it was a success - somebody stole something." – *Joerg Benecke*

Conversation with Joerg Benecke by Max Hensley

Scripophily is not an easy social pursuit in the US because collectors are widely scattered all over the country. I've used the Directory to contact members when traveling. But mostly we have to pursue our hobby on the internet. So, it is always a treat to be able to spend time in personal conversation with others in the hobby, particularly pioneers like German auctioneer and dealer Joerg Benecke who attended the Show for the first time in three years.

I asked about the many organizations that seem to make up his organization, and how they relate to one another structurally and functionally.

JB. "Our business is split into two separate departments, run by separate companies: One is the auction business using the brands "FHW, Freunde Historischer Wertpapiere", "HSK, Hanseatisches Sammlerkontor", "Auktionshaus Gutowski" and "DWA, Deutsche Wertpapierauktionen". This business is run by the company "Deutsche Wertpapierauktionen GmbH" (a 100 % subsidiary of Aktien-Gesellschaft für Historische Wertpapiere).

The other (the original one which started in 1987) is our retail business, conducted under the brand "Benecke und Rehse Wertpapierantiquariat". This business is directly run by and goes in the books of the parent company "Aktien-Gesellschaft für

Historische Wertpapiere". It still is a very traditional mail order business, with printed fixed price catalogues directly sent to potential buyers, a calendar business, etc. Ten years ago this used to generate over 1 million EUR annual turnover, but has now declined to 0.6 million EUR p.a."

This decline in retail sales by about half over the last decade tracks a similar decline in the IBSS membership, from over 1,000 in the year 2000 to today's 400 or so. It seems we are floating on a receding tide. Was the retail sales decline the result of the collapse of the Mexican speculations market?

JB. "The fading away of the Mexican speculation market had nothing to do with the decline in our retail sales - that was a totally separate market that did not influence the general trend. But it helped our turnover and our profits in those years, thanks to God."

What else can you say about the experience of your company in the German market?

JB "The auction business, in terms of turnover, has remained more or less stable over the last few years. 10 years ago the share of the auction and the retail departments in our total business used to be 50:50 – now the auction business is dominant.
So the auction business is holding up better than the retail. This suggests fewer collectors, but the remaining ones are more mature and spending more (when they can find something new in our present starving market).

What has your experience been in selling to customers direct on the internet?

JB "Despite having introduced a website (aktiensammler.de) already many, many years ago, the internet even today generates less than 2% of the turnover of our retail business. And this 2% is not from collectors, but from people who incidentally run into us because they were searching for items from their hometown etc.

The reason might be: A fixed price system means 'fair', not 'cheap'. People on the internet are solely focussed on 'cheap, cheaper, cheapest,' and this is not really the right approach to dedicated collectors. I was thinking a lot about what you said when citing Terry Cox that the internet and "real" business are two separate markets - the longer I think about this the more I am convinced he is right."

Do you collect any scripophily yourself?

JB "First is scripophily issued within the territory of the former 'Herzogtum Braunschweig' (later Free State of Braunschweig, now a part of today's State of Lower Saxony). Second are bonds representing the flow of international capital, especially in the 1920s, but limited to dollar-denominated bonds issued by organizations/states/companies OUTside the US, Sterling bonds issued by institutions OUTside Britain, etc. My most special, and by far the smallest, is scripophily issued by political parties and other political institutions. It is very interesting to see that most of it comes from socialist or even communist parties - but if you think about it, that is logical. The liberals and conservatives and right-wing parties had access to the "big money" and did not need to fund themselves through fractional amounts from many people. The left had no other choice."

CARTELLA N. 2674257

PRESTITO A PREMI

"PER LA VITTORIA DELLA DEMOCRAZIA"

LANCIATO DAL PARTITO COMUNISTA ITALIANO

PER LE ELEZIONI ALLA COSTITUENTE

LA SOMMA SOTTOSCRITTA È DI LIRE 100

L'IMPORTO DI QUESTA CARTELLA SARÀ RIMBORSATO ALLA PARI SENZA INTERESSI ENTRO IL 31 DICEMBRE 1949 AL SOTTOSCRITTORE O AI SUOI EREDI LEGITTIMI O TESTAMENTARI

Intestato a Zambi Arturo fu Domenico

Domiciliato a Ravenna – Circonvallazione Molino 20

L'AMMINISTRATORE DEL P.C.I.

IL SEGRETARIO GENERALE DEL P.C.I.

ROMA, 1 MARZO 1946

1946 100 lire premium bond with no interest from the Italian Communist Party. The Belgian communist party (its address, naturally, was on Stalingrad Ave) also issued a bond. It paid 3.5%. A Communist party in France issued a bond in 1931 that promised to pay an astounding 6.5%

We talked about how to promote the hobby, and what things his company has tried over the years.

JB "In 1997/1998 we bought two batches of 50 TV spots. Each batch cost not less than 250,000 Deutschmarks. This brought us over 5,000 new customers. Today, 20 years later, only three remain active buyers. The profit margins from those 5,000 more or less equalled what our overall costs were. In other words: At the end of the day all those new customers neither improved our balance sheet nor increased the number of collectors. We learned that new collectors cannot be generated by direct professional marketing. New collectors are born by incident - running into scripophily and then falling in love. Bearing this in mind, fairs and general shows, exhibitions and contributions in press and media are most likely to lead to success."

There is some "ageitis" at hobby events, and we talked about this problem.

JB "When we did a first survey of our customers around 1990, 20% were age 30 or less, and 25% were 31-40 – so almost half of our buyers were under 40. In the last survey (around 2008), the "under 40" group had shrunk from 45% to a meager 5%. This does not mean that collectors disappeared [*by losing interest*]. The vast majority of collectors exit the hobby by death or financial problems resulting from divorce (I still wonder which is worse). But our figures show our customers and collectors got older, as we did. And new collectors no longer come from younger groups. Young people today do everything but collect. Following the modern trends, they do not want possessions (a necessary instinct for being a collector), they just want to use or share. We still see new collectors stepping in, but they all are 50+."

This suggests that outreach should skip younger people and instead focus on retiring Baby Boomers looking for new frontiers. Of course, this makes "running in place" harder because of the shorter life-span of late-in-life collectors.

IBSS Website Update

Your society's Website continues along. In the upcoming months we will be posting some additional older issues of the Journal as well as some of the older newsletters.

The big news is that we have been given the images of the Collection of Ohio Stocks and Bonds from Bill Knadler to add to the site. This is a huge undertaking as Bill's collection contains thousands of different certificates! In order to make accessing the images as easy as possible, this means renaming all the file names. So, if anyone has some free time and can help out that would be greatly appreciated.

If anyone else has a collection of imaged stocks they would like added to the site, that is very welcome as well.

Like *Scripophily*, the Website is always looking for content. And, specifically, new and exciting "Certificates of the Week" for the home page.

We also have space for some additional banners on the home page at a very reasonable price!

If you have content, images, a banner or just need to communicate with our webmaster, please contact Tim Welo at twelo@optonline.net.

What's on Next?

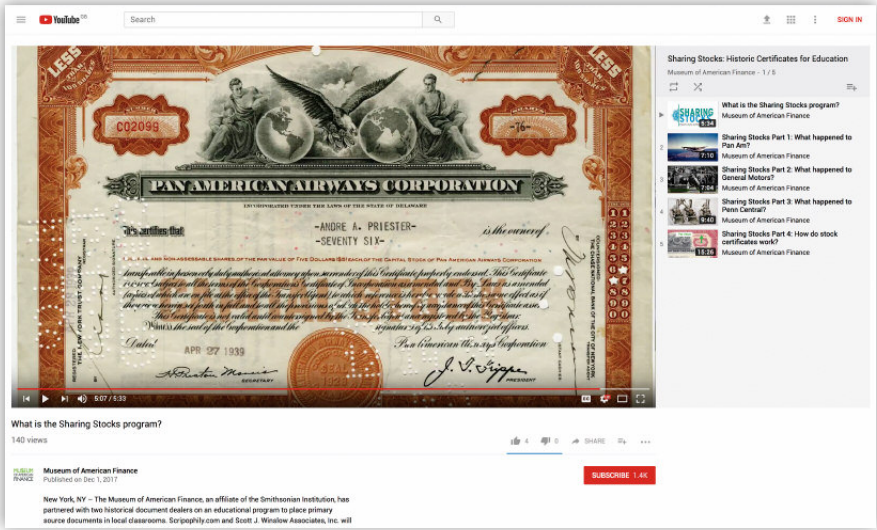
Many thanks to contributors who helped with the guano article in this issue. For next time I'll be writing on "Capitalizing for Disaster", covering companies experiencing major disasters in their business activities. I'm particularly searching for companies outside of the US that experienced major operational accidents or misfortunes explosions, fires, sinkings, etc. (but not financial disasters like bank runs, embezzlements or bankruptcies – that would be another topic!)

Want to write about something else? Somebody will be interested, and I won't stand in your way. Send it in or let's discuss if you are not sure.

Max Hensley, Chief Editor

Museum of American Finance Teams up with Dealers in YouTube Series

YouTube has been lacking for professional, comprehensive scripophily videos. Now there's a step in that direction thanks to Chris Meyers, the Museum's Director of Education, and dealers Bob Kerstein and Scott Winslow. They have teamed up to prepare 5 to 15 minutes videos on various scripophily topics. The first one is about the Sharing Scripophily program under which stock certificates in three companies are provided for free to teachers to use in teaching about the markets. The other three programs are concerned with particular Sharing Scripophily companies for which stocks have been distributed: "What Happened to PanAm?", "What Happened to General Motors?" and "What happened to Penn Central?" The final video of the series, at 15 minutes, is a general anatomy and background of stock certificates, entitled "How do Stock Certificates Work?"



Each video features Kerstein and Meyers teaching the topic and promoting the collecting of stocks and bonds. The video composition is professional, with cut-away images of subjects related to the topic under discussion, in most cases with pans and/or zooms to enliven the video and provide images of the companies' activities in their heyday. It's intended for the neophyte and student, not advanced scripophily collectors, since the purpose is for outreach to the general population.

Take a look at the videos at https://www.youtube.com/ playlist?list= PLochPiFHojBb7tqjpqYa_ 53oOsAuBdunM. You can find the videos by searching YouTube under "sharing stocks program". The videos will automatically load in succession. Congratulations to Bob and Chris for their work on this!

Norwegian Scripophilists to Meet, Auction Planned

In 1978 I founded the Norsk Selskap for Scripofili (NSFS) with website. Some years ago I established a local branch for Oslo and east central Norway (Østlandet - the name of the local branch was Østlandets Aksjebrev Forening). Its Facebook page is found under Østlandske Aksjebrev Forening. On your computer you can copy and paste the name to see our official site.

We will celebrate our 30th anniversary with a big auction in Oslo April 20 and 21st with more than 650 certificates, Norwegian as well as international, conducted by the Norwegian Co for scripophily at the Scandic Sollie Hotel in Oslo. Bidders from Germany and Sweden also are expected.

Lots are previewed on April 20 from 5PM. The annual meeting of the group goes from 6PM to 8PM after which there will be an anniversary dinner. Bidder registration and previewing is April 21 from 9AM until the auction begins at noon.

Østlandets (Norway) Bonds and share Society (Østlandets Aksjebrev Forening) welcomes the 30th anniversary auction for the Norwegian company for scripophily on 20 and 21 April 2018 at Scandic Sollie Hotel ,Oslo - Norway . More than 650 objects!

Sincerely,

Oddvar Walle Jensen
Chairman Østlandske Aksjebrev Forening (ØAF) 125 members;
Boardmember Norsk Selskap for Scripofili (NSFS) 230 members

Richard Urmston Passes Away

It is with great sadness that we announce the passing of long time Scripophily dealer *Richard Urmston* at the age of 66. As the owner of Centennial Documents, Rich was a fixture at scripophily shows in the United States and Europe. He toured Europe many times in the early 1980's in search of the scripophily action to be had. Fluent in German, he was one of the first American dealers to attend the early pioneering specialty shows in Frankfurt, Germany known as Freunde Historischer Wertpapier. His days were spent in the legendary Frankfurter Hof hotel trading with eager collectors and dealers alike, while long evenings saw congenial discussion over a few beers of the day's events and new finds.

In the early years of scripophily Rich worked tirelessly in pursuit of the "next great find". He was relentless in his pursuit of hidden archival gems and as a result, a trip to his house in search of fresh material was sure to be greatly rewarded. As a result, many of his finds are now currently coveted pieces in collections around the world.

Rich was, for many years, a member of the International Bond and Share Society and the long-time editor and publisher of "*The Pen and Quill*", the magazine of the Universal Autograph Collectors Club. In recent years he was involved in a number of other endeavors in real estate which never overshadowed his true passion for music. He was actively involved in playing guitar and was a great fan of The Beatles. He spent years playing with friends in a tribute band "This Was the Beatles" which gave him great joy.

Richard is survived by his wife of 36 years, Monica and two children, Peter and Sonja who were well known to the early attendees of the Strasburg Stock and Bond show held for many years in Strasburg, Pennsylvania. They attended every show in the early years of the show's development making it truly a family affair. His quick wit and sound advice will be sorely missed by all who knew him.

– Scott Winslow

IBSS AGM 2018

The 2018 IBSS Annual General Meeting will be held in Spink's offices, 69 Southampton Row, London WC1B 4ET commencing at 16.00 on June 21. The purpose is to elect the Officers and Committee of the IBSS, review the Society's activities and accounts, and to discuss any matters which members wish to raise. The AGM is open to all members worldwide. Members wishing to raise resolutions and motions at the AGM should send these to reach the Secretary (contact details on page 1) as soon as possible. Strictly speaking, these should be signed by a proposer and seconder, but if you do not know anyone who could second your resolution, you are welcome to send it to the Secretary anyway, and he may be able to find a seconder for you. You may ask for a subject to be discussed even if you are not able to come to the AGM in person.

The Agenda for the AGM will be published on the Society's website by May 21. Members may request a written notice of the Agenda from the Secretary.

IBSS OFFICERS & COMMITTEE ELECTIONS

As noted above, elections for the IBSS Committee will take place at the AGM on June 21. New Committee members are always most welcome. If you would like to join the Committee or propose someone you think suitable please send names to reach the Secretary as soon as possible. If you would like to discuss it first, you should contact the Chairman or the Secretary (contact details on page 1).

Nominations will be published on the Society's website by May 21.

RUPTURED PIPE SHUTS DOWN MUSEUM OF AMERICAN FINANCE

On Sunday, January 14, the Museum of American Finance's facility sustained significant water damage from flooding that resulted from a burst heating pipe on the fourth floor of its building at 48 Wall Street in New York City. The museum's archives were not in any way affected by the water, nor were any artifacts or documents on display damaged by the flooding.

As a precaution, the Museum's exhibition and collections management team immediately removed all documents and most objects from the exhibition hall. Water remediation efforts have been underway since the flooding was discovered on Sunday afternoon. As a result of the continuing clean-up and restoration of its facility, the Museum will remain closed to the public until further notice.

Those who have seen the damage describe it as widespread, with plaster loss in the ceiling of the main exhibit hall and flood damage in the administrative offices below.

According to Kristin Aguilera, "the most important thing is that no collections were harmed (either ours or those on loan), although the facility and exhibits (cases, tech, labels, etc.) took a major hit. Also, we were able to move all of our events, including our annual Gala on Feb 6, to offside locations, so no programming was cancelled. We will continue to schedule events offsite until we are back in business. All of our other services — FH magazine, social media, research (excluding those needing in-person collection access) — remain on schedule. We're also pushing our education programs out into the schools while we don't have access to our classroom space here."

Repairs are to start in March and will take several months. In the meantime, collections are being moved off-site for safe keeping. **Please note that the Museum's events will proceed as scheduled. Check the Museum's Events page for updated locations.** The Museum will continue to inform the public on its estimated reopening via its website (www.moaf.org) and social media channels (@FinanceMuseum).

These historical Museum certificates are safe and sound

Demand for Marijuana Stock

By Fred Fuld

Certificates Will Probably Get High

By the time you read this article, the recreational use of marijuana by adults will be legalized in the state of California. This makes a total of eight states, plus the District of Columbia, that now allow recreational marijuana. As for medical marijuana, it has been legalized in 29 states plus Puerto Rico and Guam. Plus, more than half a dozen other countries have some form of legalization. As California goes, so goes the United States. As the United States goes, so goes the world.

Because of the activity taking place in the medical and recreational cannabis industry, numerous small companies in this arena have been cropping up and extensive news stories are taking place. When this happens, scripophily collectors turn their attention to any share certificates in this growing industry.

Probably the most famous modern cannabis-related stock

certificate is **Medical Marijuana Inc.,** which has a unique feature; it is printed on paper made from hemp. Hemp comes from the *cannabis sativa* plant, which is the scientific name for marijuana. It has been used for thousands of years for clothing and rope, and is now used in such items as food for humans and animals, paint, and insulation.

BE 0003470755 BE0003470755

SOLVAY

Société Anonyme
rue du Prince Albert 33 à Ixelles
Bruxelles, RPM 0403 091 220
CAPITAL SOCIAL
fixé le 17 septembre 2006

Naamloze Vennootschap
Prins Albertstraat 33 te Elsene
Brussel, RPR 0403 091 220
MAATSCHAPPELIJK KAPITAAL
op 17 september 2006 vastgesteld op

1.270.516.995 EUR

représenté par 84.701.133 actions sans désignation de valeur nominale

vertegenwoordigd door 84.701.133 aandelen zonder aanduiding van nominale waarde

CERTIFICAT

N° Réf.

d'inscription d'actions nominatives ordinaires

CERTIFICAAT

Nr. Ref.

van inschrijving van gewone aandelen op naam

SPECIMEN

est inscrit au registre des actionnaires de la Société comme

propriétaire de

propriétaire désigné conformément à l'art. 12

des statuts, de

actions nominatives ordinaires, sans désignation de valeur nominale, entièrement libérées

is ingeschreven in het aandeelhoudersregister van de Vennootschap als

eigenaar van

eigenaar aangewezen overeenkomstig art. 12

van de statuten, van

gewone aandelen op naam, zonder aanduiding van nominale waarde, volgestort

Bruxelles le

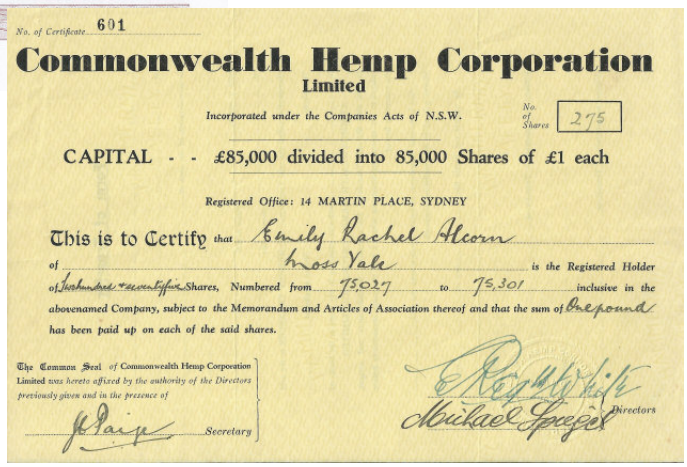
Brussel,

Président du Comité Exécutif
Voorzitter van het Uitvoerend Comité

Président du Conseil d'Administration
Voorzitter van de Raad van Bestuur

The Medical Marijuana certificate has a multicolor vignette of the company logo, featuring a caduceus, a marijuana leaf, a green cross, a mortar & pestle, a globe, and other symbols. The company, which markets CBD (Cannabidiol) oil and other hemp products, claims to be the first publicly traded cannabis corporation in the United States.

Speaking of hemp, an Australian stock certificate from a company called **Commonwealth Hemp Corporation Limited** from the 1940's has been discovered. It was based in Sidney, New South Wales. According to the Sidney Morning Herald from May 5, 1941, the company's stock offering was investigated by the police.


No. of Certificate 601

Commonwealth Hemp Corporation
Limited

Incorporated under the Companies Acts of N.S.W.

No. of Shares 275

CAPITAL - - £85,000 divided into 85,000 Shares of £1 each

Registered Office: 14 MARTIN PLACE, SYDNEY

This is to Certify that Emily Rachel Alcorn of Moss Vale is the Registered Holder of Two hundred & seventy five Shares, Numbered from 75,027 to 75,301 inclusive in the abovenamed Company, subject to the Memorandum and Articles of Association thereof and that the sum of One pound has been paid up on each of the said shares.

The Common Seal of Commonwealth Hemp Corporation Limited was hereto affixed by the authority of the Directors previously given and in the presence of

Secretary

Directors

As for larger companies, the modern share certificate for **Solvay S. A.** shows the company vignette at the top with a border along three sides. Solvay is a Belgium company, has a subsidiary Unimed Pharmaceuticals, a producer of Marinol for nausea and appetite stimulation. Marinol is a synthetically-derived THC (tetrahydrocannabinol), also known as dronabinol. THC is the psychoactive ingredient in marijuana.

NUMBER NYU 2135

INCORPORATED UNDER THE LAWS OF THE STATE OF OHIO

COMMON SHARES WITHOUT PAR VALUE

SHARES

THE Scotts Miracle-Gro COMPANY

THE SCOTTS MIRACLE-GRO COMPANY

CUSIP 810186 10 6

THIS CERTIFIES THAT

SPECIMEN

CANCELLED

CANCELLED

THE OWNER OF

FULLY PAID AND NON-ASSESSABLE COMMON SHARES, WITHOUT PAR VALUE

The Scotts Miracle-Gro Company, transferable on the books of the Company by the holder hereof in person or by duly authorized attorney upon surrender of this Certificate properly endorsed. This Certificate is not valid until countersigned by the Transfer Agent and registered by the Registrar.

Witness the facsimile seal of the Company and the facsimile signatures of its duly authorized Officers.

Dated:

SEAL

WELLS FARGO BANK, N.A.

TRANSFER AGENT AND REGISTRAR

BY

AUTHORIZED SIGNATURE

CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER

TREASURER

Another large company in the cannabis area is **Scotts Miracle-Grow**, the certificate of which features a farmer spreading seeds with an angelic-like allegorical figure standing behind him holding various types of fruit. The document is printed by American Bank Note. You may think that the company's connection to marijuana is tentative, because it is primarily known for its fertilizer. However, the association is more direct. Over 20% of the company revenues now comes from its Hawthorne Gardening subsidiary, which sells hydroponic equipment and nutrients for the production of medical and recreational cannabis.

TreuHanf is a German company founded in Berlin in 1993 that is involved in the production and distribution of hemp. The 1997 specimen stock certificate of the company has an underprint photo-vignette of a large marijuana plant on the left side and an embossed marijuana leaf on the right side.

The **Five Leaves Cannabis Corporation** was established to promote the use of hemp fiber for energy, clothing, paper, foodstuffs, and building products. The certificate is a low quality Goes lithographic novelty stock certificate with a vignette of the company logo showing a marijuana leaf.

Will the interest in this narrow niche of antique stock certificates continue growing, or will it go up in smoke? There seems to be a grass roots effort to get this budding area of collectibles to grow, or maybe it is just a pipe dream.

ONE SHARE

FIVE LEAVES CANNABIS CORPORATION
FOOD • FUEL • FIBRE

BL3012

FIVE LEAVES CANNABIS CORPORATION
one share

The Five Leaves Cannabis Corporation is founded on the principle that Hemp is a valuable agricultural commodity and can contribute to the American Way Of Life. Hemp is a natural fiber offering a source for energy production, clothing, paper, foodstuffs, and building products. Five Leaves Cannabis Corporation stands ready to contribute to the effort of revitalization and the legalization of Hemp production in America. Five Leaves Cannabis Corporation distributes educational materials as well as novelty items affixed with its corporate logo as show of support for this effort.

There are several strains of Cannabis Sativa. Two of the more common are Hemp and Marihuana (Marijuana). Five Leaves Cannabis Corporation does not support the cultivation of Marihuana. The Marihuana plant contains high levels of THC (Delta 9 Tetrahydrocannabinol), a narcotic. The Hemp plant contains high levels of cannabidiol (CBD), a substance (erroneously deemed a narcotic by U.S. law) which actually inhibits the production of THC in plant growth. Five Leaves Cannabis Corporation does not encourage, participate in, or condone the use or ingestion of narcotics within the scope of illegal or illicit usage. Several states have attempted legislation which clarifies by definition and chemical analysis, the individual strains of Hemp. These efforts have met resistance from the Federal Government. This is due in part to the definition of the Cannabis Sativa plant species contained in the Marihuana Tax Act of 1937. The Act does not offer chemical analysis as a clarifier, only that Marihuana is defined as "all parts of the plant Cannabis Sativa L".

Conveyed _____ _____, _____ to _____ *as a novelty item only. If this certificate were deemed a valid negotiable instrument, it would have a par value of not more than one twentieth of one cent, United States of America currency. This is part of an authorized limited distribution of nine hundred ninety-nine shares.*

Robert M Williams
ROBERT M WILLIAMS, CEO

Cynthia K Franklin-Williams
CYNTHIA K FRANKLIN-WILLIAMS, CFO

MUSTER

TREU HANF
Aktiengesellschaft

★ 000000

Eine Aktie
über Fünf Deutsche Mark

Der Inhaber/Die Inhaberin dieser Aktie
über Fünf Deutsche Mark ist an der TreuHanf Aktiengesellschaft, Berlin,
nach Maßgabe ihrer Satzung als Aktionär/in beteiligt.

Berlin, im August 1997

TreuHanf Aktiengesellschaft

Vorsitzender des Aufsichtsrates

Vorstand

Kontrollunterschrift

Logitech – Of Mice and Keyboards

By | Dr. Roland Schmidt

As you would expect from a Swiss start-up company, *Logitech* saw the light of day in 1981 not in a garage but on a farm in the town of Apples (Canton of Vaud, near Lausanne). The company was founded by two Stanford alumni *Daniel Borel* and *Pierluigi Zappacosta*. It grew in the following years with the development of the computer mouse, a peripheral device which greatly facilitated the operation of computers. In 1982 the world's first serial mouse came on the market – designed by *Logitech*. Business in the early years was very slow, especially since a targeted cooperation as a supplier for *Microsoft* never materialized. In retrospect this was a stroke of luck, because *Logitech* consequently turned to the consumer market.

After winning *Apple* as a customer in 1985, the sales figures increased considerably in the following years. In 1988 *Logitech* was listed on the Swiss stock exchange. But as the Windows operating system increasingly prevailed in the computer market, the competition from Asian computer mouse producers continuously increased. In 1994 the situation for *Logitech* became so dramatic that the dismissal of hundreds of employees and a short-term shift of production to China were necessary to ensure the existence of the company. But by 1997 it was able to be listed on the NASDAQ.

In the following decades, the product range was greatly expanded and now includes, among other things, keyboards, speakers, webcams and headphones. Technologically, a transition took place from wired to wireless devices.

Stückelung ISIN (Int. Val.-Nr.) Ser. Nr.

1 00 0000010 CH0002047204 00 000000

"THE SHARES REPRESENTED BY THIS CERTIFICATE ARE NOT REGISTERED UNDER THE SECURITIES ACT OF 1933 OF THE UNITED STATES OF AMERICA (THE 'ACT') AND ARE SUBJECT TO CERTAIN RESTRICTIONS DESCRIBED IN THE PROSPECTUS DATED 20th JUNE 1988 (THE 'PROSPECTUS'), TO WHICH THE HOLDER IS REFERRED. IN SUMMARY, THE SHARES MAY NOT BE SOLD TO A NORTH AMERICAN PERSON (AS DEFINED IN THE PROSPECTUS) UNTIL 29th JUNE 1989 AND THEREAFTER MAY NOT BE SOLD EXCEPT (i) IN A TRANSACTION THAT IS REGISTERED UNDER OR EXEMPT FROM THE ACT OR (ii) ON THE STOCK EXCHANGES OF GENEVA, LAUSANNE OR ZURICH."

LOGITECH INTERNATIONAL

Apples (VD), Suisse / Switzerland

CERTIFICAT DE 10 ACTIONS AU PORTEUR de frs. 200 valeur nominale

CERTIFICATE OF 10 BEARER SHARES of Sfr. 200 nominal amount each

2000 francs suisses / Swiss francs

Le détenteur de ce certificat participe à la Société avec tous les droits définis par les statuts.

The bearer of this certificate is entitled to the rights set out in the by-laws of the Company.

Apples, le 15 juin 1988

Apples, June 15, 1988

LOGITECH INTERNATIONAL S.A.

Daniel Borel
Président/Chairman

Pierluigi Zappacosta
Vice-Président/Chief Executive Officer

Logitech International S.A. share certificate for 2,000 Swiss francs (10 shares of 200 Swiss francs nominal amount each), issued June 15, 1988 with facsimile signatures of the company founders Daniel Borel (Chairman) and Pierluigi Zappacosta (CEO).

Today *Logitech* is one of the market leaders in peripherals for PC navigation, gaming, internet communications, digital music and home-entertainment control (*Logitech* website). In 2017 the company had approximately 6,400 employees and achieved a revenue of 2.22 billion dollars and a net income of 205.87 million dollars.

Milestones in the History of the Computer Mouse

By Franky Leeuwerck

1946 The German born British engineer *Ralph Benjamin* invents the trackball as part of a radar system at the **British Royal Navy**. The trackball consists of a ball in a socket with sensors to detect ball rotations as if it was an upside-down mouse. By handling the ball with fingers and hand palm, a user could position the pointer on a radar screen. **Ferranti Canada** develops a similar device for the Canadian Navy in 1952.

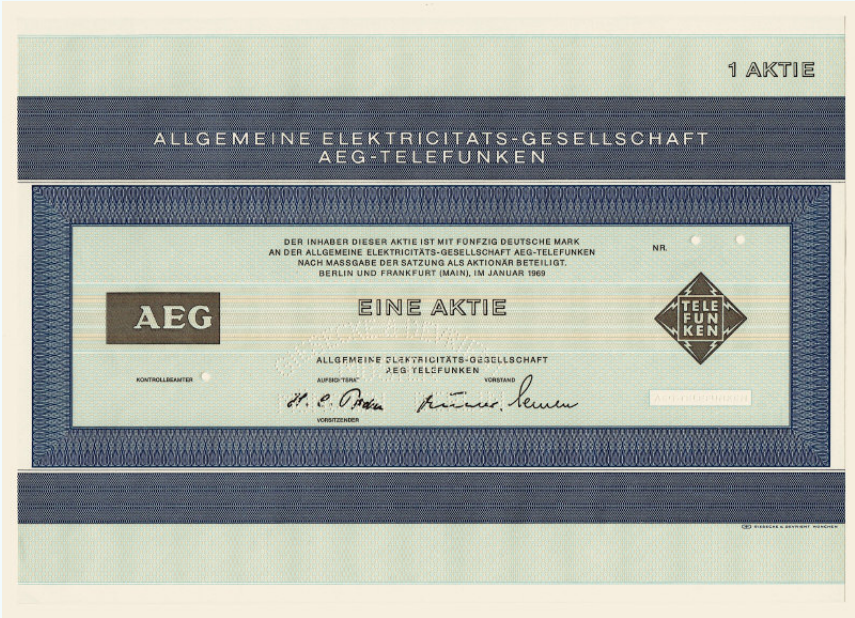
1964 At **Stanford Research Institute**, *Douglas Engelbart* and *Bill English* build the first wheel mouse. The rotations of two perpendicular wheels at the bottom are translated into moving coordinates.

1965 **Telefunken** develops a trackball device for West Germany's Institute for Air Traffic Control.

1968 **Telefunken** has the idea of "reversing" the trackball which leads to the introduction of its Rollkugel model RKS 100-86, the world's first ball mouse. Telefunken considers the invention too unimportant to apply for a patent on it

1973 **Xerox Corp's** Palo Alto Research Center (Xerox Parc) releases the Xerox Alto. It is one of the first computers designed for an individual and runs a graphical user interface with a opto-mechanical ball mouse. Inside the mouse, rotating disks with holes, driven by the ball movements, feed tiny light beams to light sensors that detect mouse movements.

1982 **Logitech** releases their first mouse, the P4. **Microsoft** decides to make their Microsoft Word program mouse-compatible and start up a hardware division for developing the



Allgemeine Elektricitäts-Gesellschaft AEG-Telefunken, specimen share, 1969. Telefunken, previously owned by AEG, merges with the latter in 1967 to form AEG-Telefunken

Microsoft Mouse. **Mouse Systems Corp**, founded by *Steve Kirch*, introduces the optical mouse. It has no moving parts at all and works with LEDs, optical sensors and its own built-in microprocessor.

1984 The **Logitech** Metaphor is the world's first wireless mouse and uses infrared light to communicate with a receiver unit attached to the computer.

1985 **Nippon Telegraph & Telephone** (NTT), Japan, and the ETH Zürich university, Switzerland, jointly develop the Mighty Mouse. This is the world's first scrolling mouse.

1988 **Spacial Systems Inc** launches the Spaceball, the first spacemouse which offers 6 degrees of freedom. A typical computer mouse has only two degrees of freedom (moving on a flat surface). A spacemouse's ball can be moved along X, Y and Z axis as well as being twisted rotationally on each of those axis, hence 6 DOF.

1991 **Logitech** launches the world's first wireless mouse to use radio frequence (RF) transmission, the Cordless MouseMan.

1993 **Logitech** introduces the Magellan, aka SpaceMouse, a 6DOF mouse. It allowed users to manipulate computer controlled or generated objects. The Magellan was used in a NASA project to control a robot in space.

2000 **Logitech**'s iFeel Mouse is a tactile mouse that contains a small actuator to make the mouse vibrate. A mouse like this provides haptic feedback, such as giving feedback when crossing a window boundary.

2007 **Logitech** introduces the MX Air Mouse. It has a built-in gyroscope, works on the desk and in the air, and supports gesture-based commands.

2009 **Apple** introduces the Magic Mouse which has multi-touch capabilities. It allows gestures like swiping, tapping and scrolling across the mouse's top surface for interacting with the computer.

2017 **Logitech** MX-Ergo Gaming Mouse can be used on up to six computers simultaneously and makes it possible to drag and drop files from one system to another.

Logitech International SA, specimen stock for 10 shares, 1992. In November 2008, Logitech built their billionth mouse

Founded in 1906 as The Haloid Photographic Co, Xerox introduces with its Alto computer the mouse-driven Graphical User Interface, WYSIWYG word processing, email software and Ethernet for connecting computers in a network. In 1979 Apple founder Steve Jobs attends a demonstration of the Xerox Alto and "sees the light"

Tituli di Stato – Italian State Bonds

Interview with author Alex Witula by Franky Leeuwerck

Last year, the scripophily public welcomed a new edition of Alex Witula's reference catalogue on Italian state securities. The book will be a delight to anyone interested in the collection, valuation and study of bonds and securities issued by the Italian government and the pre-Italian unification states as early as the 16th century.

The volume starts with several chapters on the aspects of collecting antique securities. The actual cataloguing part is divided into the following chronological sections : Italian pre-unification states (pre-1861), Kingdom of Italy (1861-1946), Italian Republic (1946 – present). Each one of these is in turn subdivided into categorizing chapters. Titles are ordered by their authorizing law date and then by issue date. Each issue is described with name, denominations, place, vignette, color, possible variations, etc and also a value indication. The bulky compendium features about 700 images and historical paragraphs including maps. More than reason enough to have a talk with author Alex Witula!

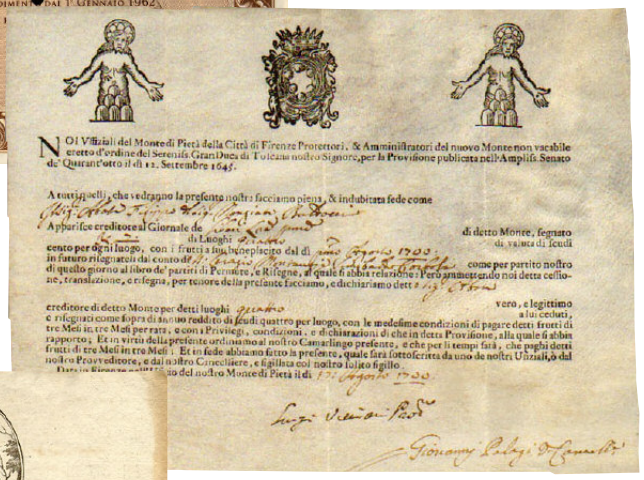
Certificate for 20 Treasury bonds of 5,000 Lire, 1962. Vignette 'Nettuno offre doni a Venezia' by Giambattista Tiepolo (1696-1770)

Alex, welcome in our virtual studio. Please tell us, what is your new book about?

AW: The 5th edition of the catalogue of the "Italian public debt" is now available under its new name: "State bonds". The change of the title of this book has a psychological reason: the collective consciousness in Italy considers the public debt as something negative. In this way I hope to get more readers not only from the collector's side but also from the general public.

Why did you decide for another, 5th, edition ?

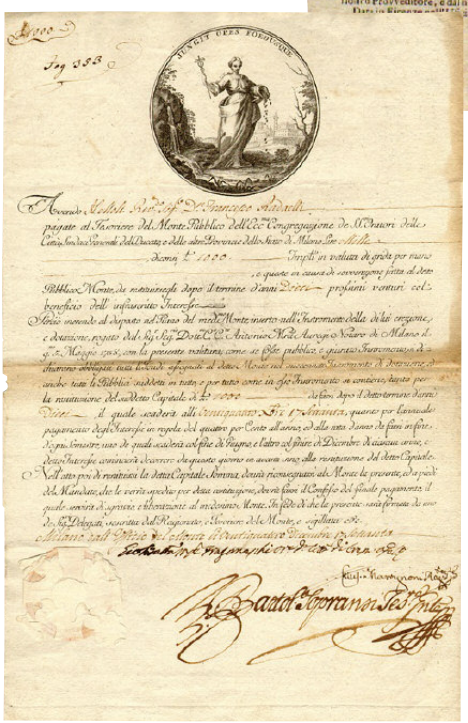
AW: The result of this catalogue is a teamwork of several dozens of collectors with contributions of colleagues and friends. The previous, 4th, issue is dated 2012 and it took 5 years to get the new catalogue as near as complete, at least in its structure. The listing of all principalities and small states in the Italian peninsula before the unification of 1861 is now complete. For example, we've included certificates that have not even appeared yet on the market, for example, those from the Republic of Genoa. Many new certificates were added in the new issue. We increased the number of pages from 558 to 736. Last but not least: for the collectors it is important that they know new valuations of their bonds.



This Monte di Pietà della Città di Firenze - Nuovo Monte non vacabile, a loan for 4 luoghi of 100 Scudi, 1700, is illustrated with two vignettes of Jesus and the coat of arms of the Medici in the middle

Alex, the book also covers scripophily from the Italian pre-unification states. I was surprised to see that the chapter for Granducato di Toscana, counting 74 pages with securities from 1591- 1860, is the biggest part. Why is that?

AW: Under the dynasty of the House of Medici (1494 – 1737) the Grand Duchy of Tuscany became a wealthy state. Their bank, the Medici bank, was the most important financial institution in Europe. The Medici's introduced a system of irredeemable loans with strong written



The Monte di Pietà, founded in the 15th century, was the first church-run lending institution. It became a model for many charity institutions, called "Monte's" which obtained their funds by means of bonds called "Luoghi di Monte". These organisations evolved into banks and lending institutions. The bonds were registered, and guaranteed the investor a type of annuity. Some of these securities were transferable and redeemable but most were not until the death of the creditor. In scripophily the term Monte can refer to the bond or to the issuer. This Monte Pubblico, a 4% 1000 Lire annuity bond from the Duchy of Milan, dates from 1770

With the unification of Italy, the government set up the Gran Libro - 'Great Ledger of the public debt of the Kingdom of Italy' - in which all debts of pre-unitary states were collected. This 3% bond from 1871 depicts Victor Emmanuel II (1820-1878), King of Sardinia from 1849 until 17 March 1861 when he became King of Italy. The portrait was designed by artist Lodovico Bigola, designer and engraver of Italian state bonds and stamps

The revenue stamp with 'ITALIAN TESORO' annulation stamp cancelled this 5.5% 7th Austrian war loan from 1917 which was exchanged for an Italian state bond

rules. For each loan the statutes were published in a form of a booklet called *"provvisione"* and each loan was guaranteed by income from taxes. For example, at the front page of the "Nuovo Monte del Sale", page 40 in the catalogue, its guaranty is included in the name of the loan *sale* which means by taxes on salt.

Each loan was divided into certificates called *luoghi* with a unit value of 100 Scudi. A fraction of one *luogo,* not less than one-quarter, was offered in order to facilitate purchase by the less well-of. Once the bonds were placed, a new booklet was printed with the names of the holders and the number of certificates purchased. Printed on vellum the *luoghi* represent the origin of issues of state bonds.

When Italy becomes a kingdom, I see that the securities get more standardized in terms of layout, text, border and vignette design. What were the main printers of the Italian state bonds ?

AW: Bonds issued before Italy's unification have no indication of the printer. After 1861 a government printing office was established. On all state certificates there is a small indication of this printer: Officina Governativa delle Carte Valori Torino. Since 1928 its name changed to Istituto Poligrafico dello Stato – Officina Carte Valori.

Where there particular artists and designers involved in the production of state bonds?

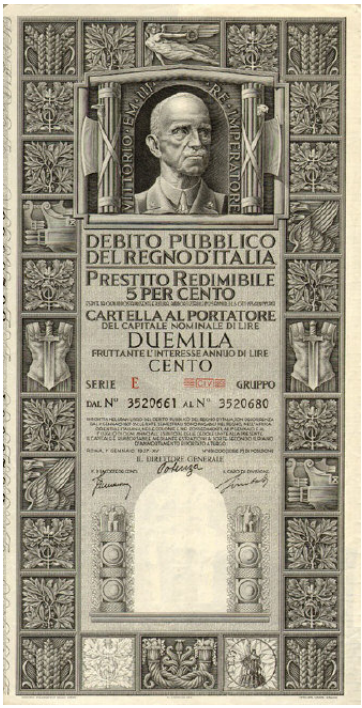
AW: During the Kingdom of Italy (1861-1946) the portraits of the Kings were designed by employees of the printing office, but only Lodovico Bigola became famous at the national level. Many treasury bonds issued after 1958, display parts of famous works from artists like Antonello da Messina, Tiepolo, Leonardo da Vinci, Raffaello and even Rubens.

Alex, the catalogue also features Austro-Hungarian loans from the period 1868-1918. Can you tell us why these are included in your book?

AW: In that chapter's preliminary notes you will read that after WWI citizens who were resident in zones occupied by Italy, and accepted Italian citizenship, could exchange their Austrian and Hungarian State bonds for the Italian 5% Consolidated Loan. To prove this on the exchanged certificates you can find different fiscal stamps like those documented on pages 532-533. By the way, the two Corone stamp, page 534, is very rare and its value is about €150. Unfortunately, I've had only few of them.

Over the past decade have you seen any trends in collecting Italian government securities?

AW : Rare items are available usually at auctions, while the price of commonly seen certificates has dropped down. Since Udo Hielscher's book "Die Florentinischen Monti" was published by Verlag HWPH AG, there is interest especially on bonds issued by different Monti.



5% Regno D'Italia Prestito Redimibile, redeemable loan of the Kingdom of Italy, 1937. Illustrated is Victor Emmanuel III, flanked by two fasces. He ruled Italy from 1900 to 1946, Ethiopia from 1936 to 1941 and Albania from 1939 to 1943. During his reign Italian Fascism rose and perished

What is the item in your catalogue that realized the highest price so far at auction?

AW: That was a Monte San Giovanni Battista – page 124 of the catalogue. It sold at €3,500 plus 20% auction fee at our 27th auction in 2012.

Alex, a catalogue like this stands for a lifework, something I have a lot of admiration and respect for. What was for you the most difficult step in producing the catalog? And do you have any tips for potential authors?

AW: The catalogue is the result of team work. Sincerely it was not so difficult for me because of the enthusiastic cooperation of collectors specialized in state bonds. A tip for a potential author: just start and create synergies!

What is your most pleasant anecdote when producing the catalogue?

AW: The co-author of the first and second edition of the catalogue was Mario Cecchi, who unfortunately has passed away. At that time he was a well-known certified public accountant in Siena and his luxurious office was located in the historical town center, on Piazza del Campo. We finished both editions exactly during the day of the Palio of Siena – the traditional world-famous horse race run since the thirteen century. After we terminated the work we watched the horse racing from his balcony: a great experience, specially seeing the event from the sixth floor and not from the ground!

Alex, did you use any particular sources, books, manuals and the like, for researching Italian securities? Are there stock exchange year-books available for Italy, comparable to Moody's (USA), Saling (Germany) and Van Oss (the Netherlands)?

AW: Yes, of course. The catalogue has a bibliography. The Manuale Hoepli "Il Debito Pubblico Italiano" is a kind of a handbook of Italian state bonds. But in my opinion the most important and interesting book, especially for the pre-unification period, is professor's Felloni "Gli investimenti finanziari genovesi in Europa tra il Seicento e la Restaurazione". Prof. Giuseppe Felloni, a professor emeritus of the University of Genoa, having access to the archive of the Banco di San Giorgio, could publish interesting statistics, for example, on the investments in different Monti bonds of the Grand Duchy of Tuscany by the Banco di San Giorgio and the Papal State and on investments of many European rulers in the Banco di San Giorgio.

Do you collect yourself?

AW : Yes, since many years I collect State bonds. A collection definitely helps to organize a catalogue.

STATO PONTIFICIO

Certificato di Capitale Fruttifero inscritto a carico della Cassa del Debito Pubblico

Ma non in corso di pagamento perchè di rendita inferiore a Sc. cinque a norma dell' Art. 7. del Regolamento 19. Agosto 1822.

Annua Rendita scudi

CONSOLIDATO ROMANO

LIBERA

Yearly income bond from the Papal States, issued in 1832. Usually, the emblem of the Pope shows a tiara, but, as in this case when the certificate was printed, the version with an umbrella is put in place after the death or a resignation of a pope

Dear Alex, now I have to ask you a last but very serious question. Suppose you were convicted for excessive scripophily and exiled to a deserted island. What is your most favorite Italian government security that you would take with you?

AW: Coincidentally you have discovered my second passion which is "islands". My wife and myself are passing our vacations visiting islands all over the world. We have visited 50 of them. Believe me that on a deserted island instead of a bond I'd prefer a survival kit!

Alex, I want to thank you for this interview and wish you a lot of success with the book.

Titoli di Stato, written in Italian, is published by Portafoglio Storico.
Price €65, IBSS members receive a 25% discount.
More info: http://www.portafoglio-storico.it or portafogliostorico@aruba.it

EVENTS CALENDAR

Most of the event organisers can be contacted via their details in the 2017 Membership Directory. It is advisable to check dates with the organisers before attending as dates are sometimes changed at short notice.

2018

April

4		Spink Bonds & Share Certificates of the World Online Auction, London
4-5	*	Spink Numismatic Collectors Series Sale, Hong Kong
5		DWA Online Auction
7-8	*	Paper Money Fair, Maastricht
14-15		Boone Auction & Bourse, Antwerp
16		HWPH Online Auction
17-18	*	Spink Numismatic Collectors Series Sale, New York
17-20	*	Noble Numismatics Auction, Sydney, Australia
23		Gutowski Mailbid Auction

May

22-24	*	Downies Auction, Box Hill, Victoria, Australia
26		FHW Auction, Munich
TBD		Holabird Western Americana

June

3	*	London Coins Auction, Bracknell
13	*	Bonhams Auction, London
21		Spink Bonds & Share Certificates of the World Online Auction, London
21		IBSS AGM, Spink Office, London
27-28	*	Spink Numismatic Collectors Series Sale, New York

July

5		DWA Online Auction

August

8-9	*	Spink Numismatic Collectors Series Sale, Hong Kong
21-23	*	Downies Auction, Box Hill, Victoria, Australia

* Scripophily with paper money, coins or other collectables.

Japanese Financial Art

(日本の金融芸術)

By Dave Baeckelandt

Introduction

Despite recently ceding title of the world's second largest GDP to the People's Republic of China, Japan retains the lead in other hallmarks of capitalism. Japan today is still the home of the world's largest pension fund (the Government Pension Investment Fund or GPIF) and the world's oldest continually for-profit enterprise (a family-owned company for 52 generations called Nishiyama Onsen Keiunkan/西山温泉慶雲館).[1]

More relevant to collectors of Japan is also the home of one of the world's second largest national financial markets, as determined by value. The Japanese capital markets are the oldest financial markets in Asia.

Interestingly, both the promise of Japan's future and the legacy of Japan's past can be found in the same building: the Tokyo Stock Exchange.

The Tokyo Stock Exchange embodies the past and present of Japan's financial markets. The present is captured in the modern building, snappy logo and high-tech trading floor. The past is captured in a quiet repository of documents chronicling the history of Japan's financial markets.

The repository is a dimly lit alcove just off the main entrance to the Tokyo Stock Exchange: the "証券資料ホール=Shohken Shiryoh Hohru". The TSE points out its location with a sign in English that says "Historical Museum". The exhibits are conveniently captioned in English. It allows those with an interest in the nexus of financial history, art, and Japan to see the pleasant result of that combination. Since few can go to Tokyo to visit, below I will outline very briefly the course of Japanese scripophily.

To illustrate, since I do not have the access to the Tokyo Stock Exchange originals, I have chronicled the various stages and segments with certificates primarily from my own collection. Over the past 30 years I have culled these stock and bond certificates from auctions, bookshops, flea markets, and scripophily dealers. Needless to say, I look forward to any guidance and correction (as well as details about) the certificates and information posted here.

History of Japanese Financial Markets

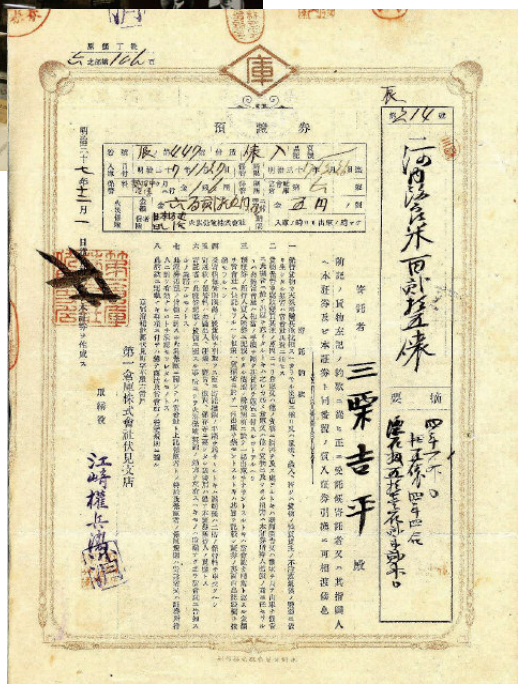
The Tokyo Stock Exchange divides Japanese securities history into five periods.

1868-1913 – The Establishment of the Securities Market
1914-1930 – The Growth of the [Japanese] Securities Market
1931-1945 – The Securities Market and the Wartime Economy
1945-1955 – The [Japanese] Securities Market Begins Again
1956-The Present – The Market's Growth and Internationalization

Some very broad generalizations can be made about Japanese certificates during each of these stages. In the first stage (1868 – 1913), vignettes were generally not used if the certificate was intended for local issuance. But if the issuance was intended to solicit foreign capital – especially on the European exchanges – vignettes became intentionally more ornate and appealing. The rationale for the difference may reflect Japanese acute sensitivity to foreign perceptions of its people and the country, and the Japanese people's innate desire to put their best foot forward, especially in a global context.

A frequent corollary to this positive Japanese trait is a sharp awareness of others' needs. Coupled with their very real sense of how difficult the Japanese language is to non-natives, foreign issues of Japanese securities frequently included text in a Western language, usually English or French. All that said, as in many generalizations, there are Japanese certificates that do not conform to these simplistic characterizations.

The very first certificate of modern Japan, that in 1878 for Tokyo Stock Exchange seatholders in the Tokyo Stock exchange itself (who, by statute, were limited to Japanese nationals), is printed in larger English characters than the Japanese characters it translates. This was perhaps an early indication of the influence London's capital markets exerted upon Tokyo. And perhaps also an expectation that the Tokyo financial markets would play a role in global finance.



During the second stage (1914-1930), extant certificates are far more likely to employ watermarks and exquisite – almost Islamic – geometric border designs. Curiously, many lack vignettes. The certificates are often printed solely in Japanese – perhaps a reflection of the inward tilt of the Japanese elites. Japan's disappointment with the 1919 Treaty of Versailles (when Western diplomats rejected a

racial equality clause in the treaty), and the isolationism and austerity that kicked in with the so-called "Showa Depression" (Showa was the 64-year period that began in 1925 with the ascension of Emperor Hirohito to the throne), compelled Japanese to rethink their links to the West.

In any event, while no less colorful, the certificates of this period mirror the times, albeit, retaining the traditional Japanese emphasis on quality workmanship. Certificates from this era are often printed on much heavier paper stock than was done in other periods (in some cases on paper with almost a cardboard-like sturdiness). Interestingly (and ironically), the only certificate I am aware of that breaks this design rule is a Ford Motor Car franchisee (Isamu 136 – Fig.1.)

The third stage of Japan's financial market development, (1930 – 1945) neatly corresponds at the start with the Asian conflict known in Japan as the China Incident (Sino-Japanese War) and ending with the conclusion of what is usually called the Pacific War (referred to as the Pacific Theater of World War II by Americans). This, to a collector, is arguably the most graphic period of Japanese scripophily.

Attractive martial vignettes dominate the certificates. World War Two era fighter planes ('Zeros'?), bombers ('Bettys'?), battleships, and tanks compete for space amidst tropical settings. Even the use of Western numerals is avoided. Strategically placed stamps herald the Greater East Asia War ("大東亜戦争 /*Dai ToA Senso*"). Some especially prized certs feature stamps that read "Commemorative Anniversary of the Beginning of the Greater East Asia War" (大東亜戦争 *Dai ToA Senso* in Japanese). They are dated December 8, 1942 (Japan recognizes December 8th as the onset of what is called the "Pacific War" with the United States). See figs. 2 and 3.

The conclusion of the global conflict on September 2nd, 1945, not only decimated the value of these certificates, but triggered a relapse to simpler, more austere financial paper (fig. 4). The U.S.

Occupation Authorities tried to remake Japanese society, government and business through new laws and a new Constitution. They condemned to the furnaces literally truckloads of financial paper that had somehow survived the terrible, airborne fire-bombings. The highly-developed law- abiding society that is Japan ensured that few certificates escaped the pyres. This of course renders examples of Japanese stock and bond certificates all the more difficult (but not impossible) to find today.

During a fourth, immediate post-war stage, certificates again picked up the penchant for foreign language script. A pointed example is the rule book governing the behavior of Tokyo Stock Exchange members. Published in 1949 for an entirely domestic audience, the title is marked prominently in English on the cover.

Certificates of the period mirror the conditions in postwar Japan: modest in scope but aspiring to excellence.

Certificates during this time were often printed on frail paper, devoid of all but the essentials: few vignettes (more crept in as the economy surged), brief text, and *de minimis* information. The country was rebuilding, literally upon ashes, and there was neither time nor tolerance for the frills.

The past 60+ years (1955-2017) represent a very diverse period of both economic development (Japan's annual, post-war, double digit growth until the 1970s is reminiscent of China's last three decades of economic evolution) and financial prowess (when some feared Japan would dominate the world, followed by a belief that Japan's financial strength has permanently waned). Certificates during this period (figs. 4, 5, 6, 7) range from the plain to the holographic. Moreover, they mark a point in time when Japanese institutions once again tapped foreign capital for financing – at least until the "Lost Decades" of the last 25 years. The issue of warrants (Fig. 8) depicts this best.

This is a modern stock from the Matsushita Electric Manufacturing Co with translations of the legends

This historical but artificial timeline is useful only as a rough guide. Japan has evolved from a feudal state in 1868 to what many assumed would fast become "Japan As Number One" in the 1980s (before of course slipping into the "Lost Decades"). But it is insufficient to describe the breadth and depth of both the issuance of and the plethora of businesses that were funded by listing on Japanese stock exchanges. As such, I have broken down the list of documents in my collection to correspond with the four reigns of Japan's post feudal emperors:

Meiji Period (明治時代) Certificates (1868-1912)
Taisho Period (大正時代) Certificates (1912-1925)
Showa Period (昭和時代) Certificates (1925-1989)
Heisei Period (平成時代) Certificates (1989-2017)

In addition, I have added several other classifications that I think capture clear delineations of Japanese financial document printing and collecting:

Government
Imperial Government (1868-1930), Wartime Government (1930-1945), Postwar Government (1945-Present).

Savings
Savings Bonds (貯蓄　債券/*chochiku saiken*), No specific periods but generally pre-1945), Insurance Bonds (保険債券/*hoken saiken*), Really savings accounts, generally post-1945.

Corporate Issues
Imperial (1868-1945), Modern (1945-Present).

Near Currency
Gift Certificates (ギフト券/*gifuto ken*) (1990 – Present).

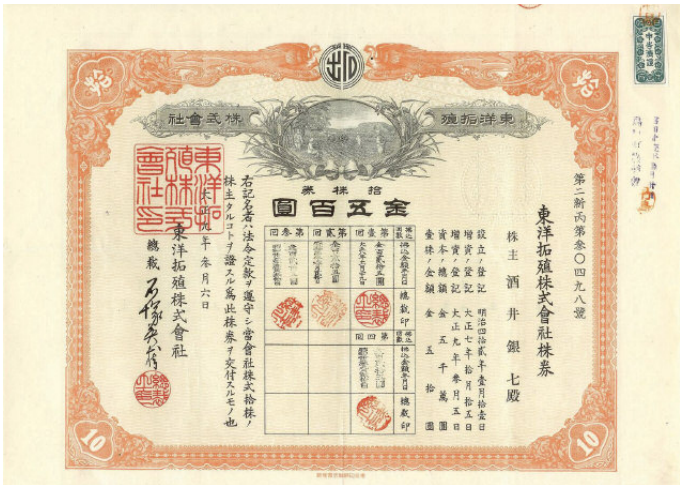
Colonial
(1910 – 1945)
Includes Manchukuo (滿洲國) and Chosen (朝鮮) Issues (Japanese controlled Manchuria and Korea prior to 1945 – such as the above three).

Foreign-Related
All periods but especially modern. This includes foreign issues in Japan, Japanese issues overseas, and foreign-affiliated (*gaishikei*) in Japan.

Miscellaneous
This includes unusual items such as the Tokyo Art Society and the Patriotic Association member-ships.

Regardless of collecting interests, my hope is that more collectors discover the elegance and sophistication of Japanese scripophily. Or, what I prefer to call Japanese financial art.

[1]The World's Oldest Hotel Has Been a Family Business for 1300 Years," Chris Morris, Fortune, January 26, 2016, http://fortune.com/2016/01/26/oldest-hotel-keiunkan/, accessed March 4, 2018

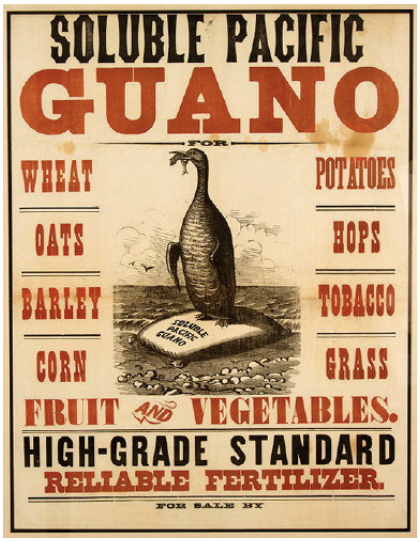


Guano Mondo

By Max Hensley

The Western world first learned of guano when Alexander Von Humboldt brought some Peruvian guano back to Britain in 1804. It was immediately put to serious use. A student, William Buckland, surreptitiously and carefully spread some on the grass at Oxford's Tom Quad in order to test guano's properties. The lawn soon spelled out the word "guano" (Atlas Obscura, March 28, 2018).

The term "guano" is Peruvian in origin, derived from the Peruvian native language *Quechua* term "wani" and corrupted by Spanish usage. Guano (as the term was used in the 19th century) was more or less synonymous with "manure", though today manure is fresh stuff, whereas guano still means the manure that has been sitting around in desiccated environments becoming enriched in the important nitrate component. While bat guano has been harvested[1], the most significant form of guano was aged bird manures found on arid islands in the Caribbean and off the west coasts of Africa and South America. The birds came for rich marine fisheries and bed down on islands and headlands adjacent to the food sources. Their manure matured into guano and wasn't washed off into the ocean because these locales are severe deserts.



Ca. 1870s advertising poster promoting bird guano depicts the complete guano cycle….the ocean teeming with fish, the Guanayes with its prey, the granular guano and the bag of product ready for crops

A biological oddity makes bird guano possible. Most animals unload toxic nitrogenous waste products like urea and ammonia by excreting them in urine. But birds do not urinate. They dispose of nitrogen waste by passing it in semi-solid fecal matter, as we are often reminded when getting into our cars in the morning. Nature does and birds doo.

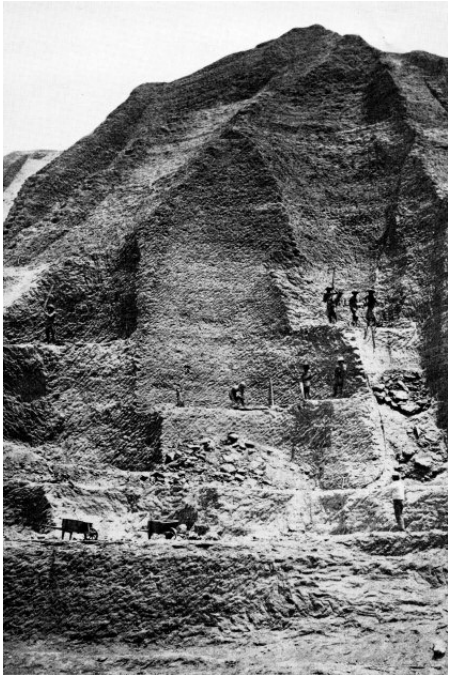
Now that we're talking about it, what does guano look like? This is a ca. 1880 vail of it from Peru, Ex Academy of Natural Sciences of Philadelphia, Courtesy Lehigh Minerals

Guano nitrates, as well as the potassium and phosphorus in bird guano, are highly effective fertilizer and were important in making gun powder before the 20th century. The Peruvian Incas knew about its use as fertilizer – Inca gold and silver ornaments, textiles and pottery have been found embedded 60 feet down in Peruvian guano deposits. Their descendants, with a little help from neo-colonial powers, turned this natural resource into an industry by the early 1800's. These weren't little mounds. They were islands with mountains of bird guano, some 150 feet high and 2,500 years old.

Intensive agricultural practices produced serious soil nutrient depletion. That and increasing demand for crops from workers in growing industrial centers caused demand for fertilizer to skyrocket. By the 1830's others noted the Peruvian success and began investigating guano heaps laying around unclaimed in various out-of-the-way places. Naturally, companies were formed to supply the market and they went digging for guano to satisfy it.

Ground zero for guano was this area along the coast of South America. The Peru Current carried nutrient rich seawater north along the coast, supporting vast schools of fish, mainly anchovies. The birds dined on them and roosted on the nearby desert islands, protected from predators.

The guano coast; arrows designate the cold upwelling currents that enriched the fisheries predated by the guano birds. National Geographic March 1959, page 395



Peru's Chincha Islands' "Great Heap" being excavated by Chinese coolies ca. 1860

Visit to a Guano Island – Not the Smithsonian Tour

Peru's 19-acre Macabi Island is one of those guano islands. Generations of *Piqueros* (boobies named after their spear-like fishing dive) and *Guanayes* (ca. 20 lb. cormorants) came and went, processing their meals of anchovies and raising their young.

Robert Cushman of the American Museum of Natural History describes the scene in the 1950s:

As we rowed toward its bleakly inhospitable cliffs, Macabi appeared to be a gigantic mound of feathers, so thickly were its resident workers clustered. We glided beneath a suspension rock jutting from a shelf in the sheer cliff, and I readied for a rope ladder that led upward to safer ground and fascinating spectacle of nature at work. While scrambling to the landing we thoroughly soiled our hands with guano. My rubber-soled shoes shot out from under me, and I came down with a hard bump, much to the detriment of my clean trousers. The wardens stopped sweeping the porch of their frame house to greet us with basins of water, soap and towels. This is proper etiquette on guano island……

Like tufts on a wrinkled carpet, at least a million birds covered the ground and the roofs of the buildings… Guano crusted every surface; its faint, not unpleasant odor of ammonia sharpened the damp, salty air…. Guano is big business, and more precious to Peru than gold."[2]

The guano island deposits around the world soon became subject to an orgy of exploitation. It wasn't complicated: Find an island, rent a ship, dig the stuff up as quickly as possible and count the profits. No thought was given to modern notions of sustainability. The peak of exploitation in the third quarter of the 19th century saw an estimated 20 million tons exported from Peru alone per year. But like most mining ventures, all good things come to an end. The Peruvian deposits become largely exhausted by 1909, when the haul was only 49,000 tons.

Chinese labor did the mining for the most part, supplemented by Indians from the Andes working the mines for a few months out of the year. It is difficult to image a more unattractive employment opportunity. The damp, stench, deprivation, ammonia toxicity and filth were oppressive. Even if the workers could get away to the mainland (usually a dozen or so miles away), there was little on the coast but more desert. As a practical matter the Chinese were misled into leaving China for the islands, and once arrived were reduced to conditions of virtual slavery. Suicides were endemic.

Some might think of modern art as nothing but fecal matter. But this handicraft made with guano of various colors, probably from Peru or Chile by a bored mariner, really is crap art. This intricate example commemorates an 1880s visit to Peru by the Searsport, Maine-owned ship Henrietta for a cargo of guano. By the time of this ship's single guano voyage the islands were almost mined out. Carver Collection, Penobscot Marine Museum, Searsport, Maine

America gets Involved in the Guano Rush: The Guano Islands Act of 1856[3]

The *Merde* mines attracted American opportunists too. The best islands were more or less under Peruvian control so US guano mining companies began scouting other islands to exploit. These hustlers had a problem though. Many potential prospects were only vaguely appended to a nation and therefore, essentially, lawless zones. This was fine if you were the "biggest monkey" in the neighborhood, but as a company investor you needed more certainty before diving in.

Before the guano boom, nobody had cared about sovereignty over these desert islands, which were useless for "island gals", food or water. Now the guano opportunists wanted to kick the birds out and do their digging in peace without other countries barging in. Plus, US farmers and plantation owners were agitating for more fertilizer supplies to bring prices down. The southern plantation owners were particularly hard hit by supply constrictions because of their notoriously soil-depleting cotton crop. As usual, all the "stakeholders" thought the US Government should provide for them and look out for the guano industry – at least to the extent of providing a veneer of respectability and a legal fig leaf.

The 1840s and 1850s were a time of vigorous US national expansion. The US eyed almost any economically worthwhile patch of land with pecuniary interest. So, there was certainly government willingness to help the guano guys. But while everybody wanted guano, nobody wanted the burdens of sovereignty – like infrastructure, law enforcement, defense, etc. The US was not going to burden its limited naval forces with the task of indefinitely policing a far-flung diaspora of tiny, otherwise worthless islands.

The result from Congress was, as usual, a "fudge". Or, "having it both ways". While claiming the guano islands for US protection, the Government wasn't about to claim sovereignty over them. This was about scooping up the guano, not settling yeoman farmers and building churches and railroads. These islands were not going to become Territories or States.

Under the 1856 Guano Islands Act, the US was authorized to take control of a guano island if a citizen discovered it and undertook certain actions to take possession. It's easy to get into

the "weeds" about the Constitutional propriety of making the discovered islands "appertain" to the US as possessions, so I won't do it here. Suffice it to say that "appertain" is a legal term establishing a connection or nexus, but in itself the term is vague and indefinite and is not based on any provision of the US Constitution as a basis for asserting sovereignty. However, it did provide enough cover for the guano entrepreneurs to raise capital and intimidate non-US competitors.

So you may ask, what exactly does all this have to do with scripophily? Don't worry. We're getting there.

While the Peruvians were luxuriating in their enormous guano reserves, late-coming American companies had to make to do with the leavings. One of them was Howland Island.

The **United States Guano Co** obtained rights to Howland Island[4], located about 2,000 miles southwest of Hawaii, a flat coral dab measuring about ½ by 1 ½ miles. This place was no prize, other than the guano.

George and Matthew Howland engaged a Mr. Stetson to visit the Island in 1854, the first American to set foot on it[5]. He described a hell of primordial species conflict.

"Next to the birds, and living in close proximity to them, the only fauna we observed were armies of rats. They appeared to be of the grey Scandinavian variety, and subsisting and thriving on the eggs and fledglings it was only too easy for them to obtain. Occasionally the birds would make a raid on a band of rats engaged in these depredations and succeed in seizing some of the younger robbers. They would, we observed, kill the rats by tearing them to pieces with their beaks and talons, or more often when the rat was of a small size, fly off to a point that was at a considerable height above the reefs and drop their prey into the pounding surf…. '

'vast armies of rats were as unafraid of us as the birds and squealed and bit at us as we trod on their squirming tails and often destroyed several at a time by coming down directly on their bodies as we slipped or dropped off of the rocks. We seemed to be targets for the birds that arose at our approach and long before we arrived at the North End of the Island we were completely encased in a thick film of bird manure which the sun baked quickly into something resembling a whitish pie crust in consistency…"

This beautiful certificate (three are known to the author) is one of the earliest two-color certificates by the American Bank Note Co. Thanks to Mark Tomasko for informing us that the man on the right is company president Egbert Benson. His portrait was engraved by Charles Burt (1823-1892), a great engraver of the mid-to-late nineteenth century, who also engraved the portrait of Jefferson on the current US $2 bill. Mark says, "the second portrait, on the left, is of "Capt. Baker" (written in ink on the die proof), engraved by William E. Marshall (1836-1906), another great engraver who worked for American Bank Note in its first year and then moved to the new National Bank Note Company in 1859." Captain Baker was a sea captain who first discovered Howland Island

1850s American guano companies were littered with Bensons, a family of New York speculators that became interested in the guano business. Alfred Benson signed this certificate as president. George W Benson, the shareholder of the illustrated US Guano Co, was a founder of US Guano, and another Benson, Egbert, was President of US Guano. The American Guano Co already had two bird islands in the Pacific, Baker and Jarvis Islands. Alfred wanted the American Guano Co to buy the claims to Howland Island too, but the company declined so Egbert left to organize US Guano to do it. Images courtesy of Dave Beach

Not exactly a tropical paradise, but wait, wait. There's more. The voracious rats also attacked human visitors and went after their supplies. Killing the rats was counterproductive as other rats would simply arrive to lunch on their dead comrades. This became a serious problem when Stetson's ship had to flee a storm and temporarily abandon him and his comrades on the Island.

The marooned visitors devised a technique to divert the attacking rats. They killed 500 of them, dumped them in a hole, covered it partly with rocks and garnished the lode with bacon fat. Newly arriving rats were distracted until the ship returned a day later.

When the US Guano Co dispatched a vessel in 1859 to start mining, Howland Island was already occupied by men sent there by the American Guano Co (which earlier had refused to buy rights to it). Apparently, there was no honor among this bunch of thieves either. The companies ended up in New York state court. The American Guano Co argued that the US Guano Co in effect had abandoned the island. Thus, the continual possession and actual occupation required for ownership by the Guano Islands Act did not occur. Not wanting to dirty its hands, the court rendered a split decision - both companies were allowed to mine the guano deposits. Howland was mined out by October 1878 and the companies folded.

The Lobos Island Caper

The Lobos Islands are another of the off-shore Peruvian guano islands. They were known from colonial times and Peruvian fishermen lived there seasonally. These facts, however, were unknown to US Secretary of State Daniel Webster. He was ill and soon to die in 1852 so he was easily tricked into agreeing to provide US Naval protection to US guano miners who intended to descend on the Islands. An American mariner, Capt. Jewett, and an unknown one of the Bensons discussed above immediately rounded up a fleet of 20 ships and sent them on their way to mine the Lobos Islands deposits, "which the mariners of all nations had a right to avail themselves – without payment – of that 'wonderful deposit'"[6] The venture also had the support of the US Secretary of War, who had sent orders to US Naval Commodore M'Auley to cruise near the Islands and provide protection to the US miners. The first American guano ship to arrive was the *Manlius*, which was ordered by a Peruvian brig of war to leave the Islands. Fortified by the Webster opinion and the promise of naval protection, the *Manlius* refused to go. An international incident over guano seemed to be brewing.

The local US consulate in Peru had cooler and better-informed staff than the State Department in Washington. The confrontation was settled by the withdrawal of the US Navy and the guano flotilla going home empty handed. This was the era of heavy-handed appropriation of natural resources by colonial and neo-colonial powers. Naturally, the Peruvians were relieved by the outcome. So relieved that they agreed to foot the bill for the fraud, paying the owners of the chartered ships for their lost time.

The Great Guano War

Entrepreneurs weren't the only ones fighting over guano. Nations did too. The main contest was a squabble among Bolivia, Chile and Peru, known as the War of the Pacific (1879 – 1883). *Ante bellum* all three countries possessed desert coastal domains with guano islands and mainland nitrate deposits, but mostly these were in Peru and Bolivia. The Bolivians leased their deposits to Chilean firms. The Peruvian government worked with the Bolivians to try to get control of the guano by dispossessing the Chileans, typically by state purchase and operation of the properties. The Bolivians pushed their luck by overcharging the Chilean miners, and the Chilean government came to the aid of its miners. Peru and Bolivia declared war on Chile. In the end Peru and Bolivia lost to Chile's superior navy. Naval power was all that mattered considering the isolated location of the guano deposits along the coastline.

To this day the Bolivians are still upset about their defeat. It was a very painful loss. Bolivia became landlocked. Plus, in the biggest bonus, Chile acquired the hugely productive Atacama Desert copper deposits as well.

You will see scripophily from the early 20th century for "nitrate" companies. For the most part these were organized to mine the mineral nitrates of debated origin in Chilean desert salt pans far inland from the coast. They were, strictly speaking, not guano enterprises, although they did represent a transition in the natural fertilizer business.

Guano Today

The Peruvian guano business is still active. The Peruvians established a governmental department in 1909 to preserve the bird colonies. They are now properly husbanded like the natural resource they are, with limitations on mining and careful attention to the well-being of the "worker" birds who replenish the resource.

Few know that the WR Grace Co, a modern day chemical company and conglomerate, got its start in guano. *William R Grace* was employed as a "passage broker in the emigrant trade" in Liverpool when the Irish potato famine hit. He assisted his father James in his 1850s plan to relocate Irish potato famine victims to Peru. In Peru he saw an opportunity to service the many ships in the Chincha Islands guano trade as a ship chandler (supplier). Ultimately, he entered the guano shipping business too.

His brother Michael helped a Union fleet in port in Peru during the Civil War by extending credit when no one else would. The nation's gratitude led him to a successful career in New York politics, including the mayoralty of the city, after the Civil War.

This Hamilton Bank Note Co common share certificate was prepared for the WR Grace and Co 1890s incorporation that consolidated a number of Grace family proprietorships. By that time the company was primarily a steamship and shipping company servicing South America

One significant advance was to foster new colonies by walling off and monitoring peninsulas on the mainland to provide protection from predators like feral cats, rats and *Zorros* (Peruvian foxes). The business remains susceptible to the periodic El Niños that warm the ocean and decimate the anchovy population that is the main food for the guano birds.

Bat and bird guano still passes in commerce. The products are valued by organic farmers who find "fresh" natural fertilizers problematic because of disease transmission and salt buildup. But for the vast scale of today's industrial agriculture, we've moved on. The large-scale production of sulfuric acid starting in the early 1900s as a by-product of metal sulfide mining[7] permitted exploitation of rock phosphorus deposits to produce bioavailable phosphorus. At the same time the Haber Process uses natural gas to fix atmospheric nitrogen to produce nitrates and ammonia.

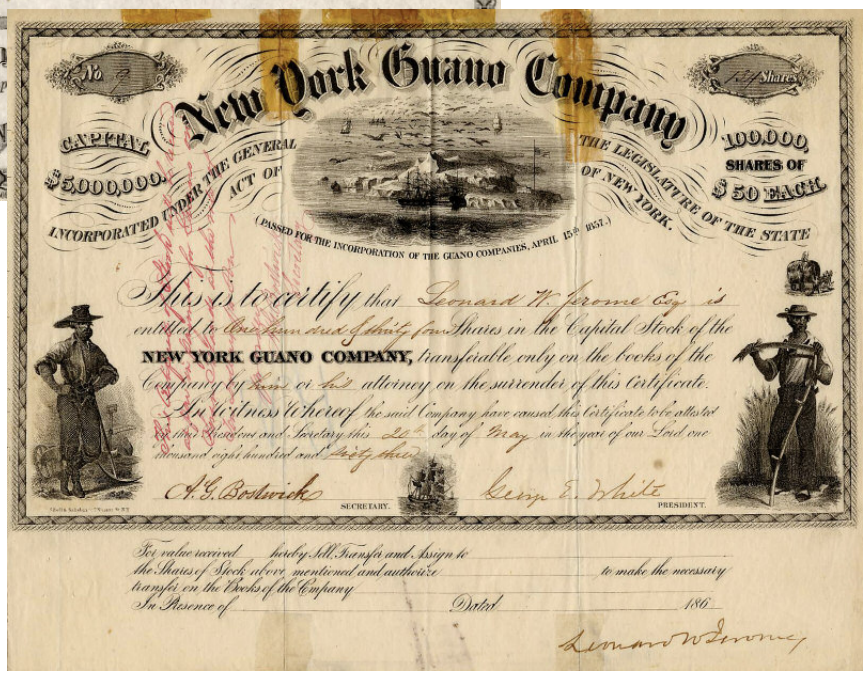
The "guano" company stocks are fossils from our commercial past, evidence of a nearly extinct evolutionary a branch of the fertilizer business that was competed out of existence by more vigorous and efficient technological advances. But the guano concerns will not be forgotten thanks to their stock certificates.

Philadelphia Guano Co – 1856; 1857. Worked Aves Islands in Venezuela and Navassa Island near Haiti. Bankrupt 1901

Native Guano Co, Limited - England 1872[8]

Pacific Guano Co - San Francisco, California 186_; 1873

New York Guano Co (owned Swan Islands) - 1863



Guano Scripophily

The last issue of *Scripophily* contained a call for readers to tell me about their guano stocks. Thanks to everyone who replied.

Bob Kerstein of scripophily.com provided this list and images of guano stocks that he has or had in his inventory:

Atlantic and Pacific Guano Co (owned Swan Islands) - 1858- Cuban-American Guano Corporation - Florida 1924
Franklin Guano Co - South Carolina 1911

Others provided the following guano company stocks.

Do you have one too? it's not too late! Send me a 300 dpi or higher scan – along with whatever you know about your stock - and I will publish it next time.

Sources

Robert Cushman Murphy, "Most Valuable Bird in the World" *National Geographic Magazine* Sept. 1924

R.E. Coker, "Peru's Wealth-Producing Birds" *National Geographic Magazine*, June 1920

Grinder, Brian et al., "Guano Finance" *Financial History* Fall 2017 pp 9 – 11

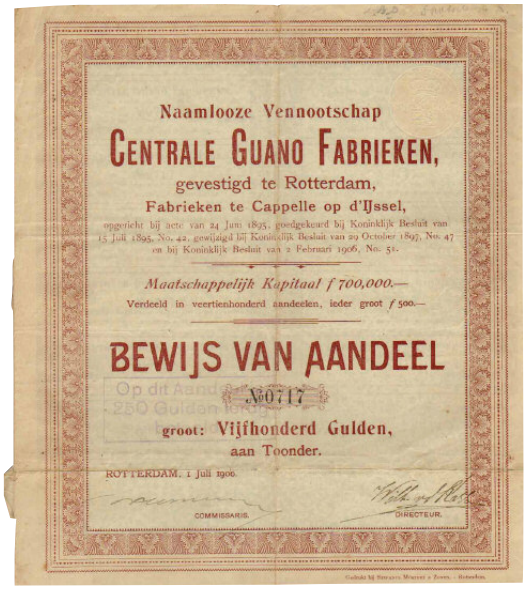
Hollett, David, *More Precious than Gold,* 2008

Thanks to Franky Leeuwerck, Geert Leemeijer and Prof. Brian Grinder for assistance with this article.

Despite using "guano" in its name, the company's products depicted in the vignette did not include bird guano. This was early in the transition from guano to specialized fertilizer products. The depicted sulfuric acid, a metals mining byproduct, was one of these

This Baltimore company was a large concern servicing the guano needs of the Eastern seaboard, spreading its product as far as Georgia. According to a contemporaneous writer, "Nor was it only the lumber business that ran its own trains. In the early 1900s, the Patapsco Guano Company regularly sent the Patapsco Special, loaded with cargoes of processed birdshit, between Baltimore and Statesboro's [Georgia] Central and Georgia [Railroad] depot at East Main and Savannah Avenues."[9]

This 1912 advertisement by the Anglo-Contintentale (vormals Ohlendorff'sche) Guano-Werke with the company's cornucopia mark. It makes decorative use of the wrong birds – pelicans were not significant contributors to guano islands deposits; 1883 stock certificate in the company courtesy Dr. Roland Schmidt and HWPH



The Dutch were in the guano trade too, as can be seen from this 1900 Rotterdam certificate. Considering its late date, it is possible this organization may have been exploiting Chilean mineral nitrates

[1]An attempt was made to harvest bat guano from a cave high up on the cliffs in the US Grand Canyon. The US Guano Corporation (no relation to the 1850's company) bought the cave and its contents in 1957 and installed a tram line to carry the product across the canyon. They sorely overestimated the amount of guano and underestimated the costs of the tram, leading to a guano fiasco. The US Government bought them out in 1975 and included the cave in the Grand Canyon National Park. en.wikipedia.org/wiki/Bat_Cave_mine

[2]Robert Cushman Murphy and Grace Barstow Murphy, "Peru Profits from Sea Fowl", National Geographic Magazine, pp 395 – 414, March 1959

[3]Sina Najafi and Chistina Duffy Burnett, "Islands and the Law: An Interview with Christina Duffy Burnett" Islands issue 38, Summer 2010

[4]Howland Island is now a wildlife refuge administered by the United States, truly a case of "better late than never". It is familiar to the modern world for the bird that never landed there. Howland island was Amelia Earhart's next scheduled stop when her plane disappeared in 1937.

[5]Howland Llewellyn. 1955. "Howland Island, its birds and rats, as observed by a certain Mr. Stetson in 1854." Pac Sci 9(1): 95-106.3 (p. 97). The author Howland Llewellyn was a grandson of one of the Island's namesakes, the Howland brothers of New Bedford, RI. They were later involved with the US Guano Co. Llewellyn reports that the US Guano Co records were destroyed in 1884-6 shortly after grandfather Howland died

[6]Hollett, "More Precious Than Gold" pp. 184-188

[7]See The Ducktown Desert and the Case of Tennessee Copper, Scripophily, April 2014, pp 13 - 16

[8]Not all "guano" companies were guano miners. This one was an early promoter of activated sludge treatment of city sewage. The "guano" was the sludge product that could be used as fertilizer.

[9]Gray, Michael Hand me my Travelin' Shoes, 2009, p 128

COX'S CORNER #29

ASSIGNING CERTIFICATES TO CORRECT COMPANIES

It is quite common in this hobby to find slight spelling differences on certificates issued by the same company. For instance, one variety of certificate might show the company name as the "Huge Shipping Company" and another might be titled, "The Huge Shipping Company, Inc." Did those certificates come from the same company? Quite often, minor text changes like "The," "and" and "Inc." signal substantive corporate changes.

As a cataloger, I spend significant time researching corporate names and incorporation dates in efforts to properly attribute certificates to specific companies. Oftentimes, I find myself "in the weeds" trying to unravel corporate reorganizations, name changes, mergers, printer oversights and accidental naming similarities.

While I do not like reporting this, I have discovered that almost all published references ignore slight spelling differences. Consequently, I strongly advise collectors to never trust fully the corporate names they find in published sources. That warning includes official state documents.

Unless examining original documents, researchers must realize they are dealing with derivative information. Every derivative source injects biases, opinions and speculations. Consequently, always seek confirmation from independent sources *if any exist*. Frequently, our certificates are the only sources we have that quote true company names and even some of those are inconsistent.

If collectors find certificates that vary only in the use of important keywords such as "Company" versus "Corporation," or "Railroad" versus "Railway," they are almost certainly dealing with two different companies. When trying to assign certificates to proper companies based on lessor information, the problem is more challenging.

For instance, it is highly common to find different varieties of certificates with identical names that actually represent two or more separate incorporations. Admittedly, not all collectors will care, but many will.

Once collectors delve into corporate histories, it becomes increasingly important to discover the exact dates when corporate entities began or evolved into others.

Regardless of the volume of information available on the internet, finding reliable information about most companies is still terribly hard and often impossible. I plan to talk more about corporate demises in a future article, but for now, I want to address corporate beginnings. I stress that pinpointing corporate birth dates remains fraught with uncertainty.

Until the mid-1800s, many states, and even the U.S. government, created corporations or issued corporate charters through acts of their legislatures. The dates of passage of those acts should be rock-solid indications of official incorporation dates. Nonetheless, references often quote dates weeks or months earlier. Some of those dates include dates when acts were offered to committees, dates when articles of incorporation were signed and even dates when organizers first met and agreed to pursue corporate structures.

As the country grew, legislatures ultimately stopped voting on individual company charters and handed the job over to Secretaries of State. Those bureaucracies generally require companies to file certain documents in order to incorporate. One would naturally assume that official incorporation dates would be the dates when all necessary paperwork had been accepted and recorded with appropriate authorities. Easy.

If only that were true!

In practice, official corporate birth dates were the dates when documents were recorded and that might have been days or weeks after acceptance. Official dates of incorporation get confused further when companies incorporated in multiple states or amended their articles of incorporation.

Only a few months ago, I discovered instances in Colorado where some companies filed articles of incorporation with one or more counties in addition to the state. I have even encountered records where the state of recorded the dates when companies provided proof of acquiring their corporate seals.

During my research, I have seen references report all of these date variations as official incorporation dates. Consequently, I conclude that identifying the exact date of incorporation with a high degree of confidence is a fool's game. There is simply too much disagreement.

I accept that we can usually narrow incorporation dates to the nearest year with a high degree of confidence. Narrowing dates to the nearest month is more difficult and probably accurate less than 90% of the time.

In many business specialties, we need to identify dates when two or more companies merged or consolidated. We also need to learn if such combinations created new companies. If so, did those new companies originate on the specific days of consolidation or were they formed before or after the fact? The answers are often cloudy. Even when formation dates seem clear in references, deep research frequently divulges other dates and other opinions.

It appears to me that the majority of published references either did not recognize or did not care about official names or official incorporation dates. A substantial number of authoritative references chose to quote dates of first operation as the birth dates of companies. As a collector and cataloger, the date of first operation – or last day of operation, for that matter – is historical but irrelevant.

If there is any take-away in this discussion, I hope to convince collectors to view "factual references" with a certain degree of skepticism. Not disbelief, mind you. But a realization that every reference, no matter how well-meaning, may have inadvertently repeated earlier opinions and beliefs. It is crucial to get as close to original documentation as possible.

Terry Cox tcox@coxrail.com is the author and publisher of the price guide 'Collectible Stocks and Bonds from North American Railroads' and of the regular 'Update' newsletter. See the article on scripophily databases in Scripophily *No.84, December 2010, for more on Cox's rails database.*

AUCTION NEWS and REVIEWS

WORLD WIDE AUCTION SALES – FOUR MONTHS TO AUGUST 2017

Firm	Date	Place	Scripophily lots offered	% lots sold	Total sales including buyer's premium €	£	$
Papierania	16-Sep	Monschau	270	44%	16,426	14,483	19,568
Venator & Hanstein	22-Sep	Köln	1	100%	9,225	8,134	10,990
FHW	30-Sep	Frankfurt	1,500	50%	271,804	239,664	323,798
DWALive	2-Nov	Internet	1,524	38%	34,587	30,497	41,203
Gutowski	20-Nov	Internet	1,237	56%	175,730	154,950	209,346
AWS	9-Dec	Düsseldorf	1,468	29%	10,496	9,255	12,504
DWALive	16-Dec	Internet	1,515	44%	66,304	58,464	78,988
	GERMANY	7,515	43%	584,571	515,447	696,396	
Yangming	10-Sep	Shanghai	861	81%	452,071	398,616	538,548
Yangming	10-Dec	Shanghai	929	80%	539,435	475,650	642,625
	CHINA	1,790	81%	991,506	874,267	1,181,173	
The Written Word Autographs	29-Sep	Tamworth, NH	78	15%	3,601	3,175	4,290
Portafoglio Storico	14-Oct	Bologna	506	72%	53,851	47,483	64,152
Holabird	19-Oct	Reno, NV	480	88%	19,548	17,237	23,288
Boone	21-Oct	Brussels	1,347	50%	188,602	166,300	224,680
Sincona-Hiwepa	23-Oct	Zurich	217	56%	53,267	46,968	63,456
Spink NY	30-Oct	New York	53	62%	5,391	4,754	6,422
AIA NY	16-Nov	Fort Lee, NY	182	29%	8,312	7,329	9,902
Bonhams	22-Nov	London	22	95%	12,071	10,644	14,381
Spink London	29-Nov	London	616	59%	113,596	100,164	135,327
Holabird	1-Dec	Reno	249	76%	16,047	14,150	19,117
Spink NY	4-Dec	Internet	85	26%	2,428	2,141	2,892
AIA NY	14-Dec	Fort Lee, NY	258	40%	12,178	10,738	14,508
		WORLD ex eBay	13,398	53%	2,064,970	1,820,797	2,459,986
eBay Europe		Internet	38,404	31%	188,398	166,121	224,438
eBay US		Internet	16,997	47%	194,551	171,545	231,767
		WORLD inc eBay	68,799	39%	2,447,919	2,158,462	2,916,190

German market share ex eBay	56%	28%
Chinese market share ex eBay	13%	48%

eBay Europe average sales price €16
eBay US average sales price $29

Currencies: **$1** = €0.839423 = £0.740163, **€1** = $1.191295 = £0.881753, **£1** = $1.351053 = €1.134105, **CHF1** = $1.025050 = €0.860450 = £0.758704, **CNY1** = $0.151163 = €0.126890 = £0.111886.
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: *Dirk Brodowski, Max Hensley, Leemeijer Geert, Franky Leeuwerck, Brian Mills, Andreas Reineke, Adam Tripp, Martin Zanke, Ming Zhang.*

SCRIPOPHILY SALES SEP-DEC 2017 – GOLD FOR CHINA & SILVER FOR GERMANY

During the period Sep-Dec 2017 13,398 scripophily lots were offered in auctions, 53% sold, compared to 15,398 (51% sold) in the same period of 2016. The total world sales amounted to $2,459,986, an 11% increase of the $2,208,788 realized during Sep-Dec 2016. All figures here are excluding eBay statistics.

China was represented solely by Yangming, which more than doubled its sales. Yangming offered 13% of the world lots in two auctions and realized $1,181,173 (48% of the world total). Yet a caveat, it is common practice that at Chinese auctions slightly more than half of the lots sold are actually paid for.

German auctioneers, mainly belonging to the FHW group, offered 7,515 lots, 1,616 less than in our reference period, but managed to keep the combined result, $696,396 (28% of the world total) more or less at the same level.

Rest Of World experienced a decline both in quantities offered (4093, -21%) and in amounts sold ($582,417, -37%). Main factors are lower sales by Spink and Boone in our reference period. On top of that we have to mention that Archives International Auctions sales are underestimated, as some of its Internet sales have not had public prices realized released.

The eBay system only allows us to gather results from the last three months. To fit our stats table we extrapolated the numbers to accomodate our 4 month reporting period.

SCRIPOPHILY 2017 – YANGMING TAKES THE LEAD

In 2017, 33,332 lots were offered at auction, 10% less than the previous year (36,906). 17,493 (52%) sold for a total amount of €5,147,843, a 2% increase compared to 2016 (€5,027,020). These numbers exclude eBay figures. In 2017 eBay Europe and USA together realized €1,041,656 (no figures for 2016 are available). In the rest of this report, eBay totals and figures are excluded. Amounts include buyer premiums.

In 2016 the turnover "cake" was divided in more or less equal thirds between China, Germany and 'Rest of World'. This year China further increased its share to 45%, €2,340,379. Germany realized 29%, €1,518,385, and ROW dropped to 25%, €1,289,079. Comparable numbers for 2016 were €1,529,097 for China, €1,692,808 for Germany and €1,805,115 for ROW. This means that China, represented by Yangming's Shanghai auctions, surpassed Germany and ROW. Looking at the major countries in scripophily we see these growth rates: China +53%, Germany -10%, UK -30%, USA -44%, Belgium -30%

More than half (52%) of all lots were sold by German auctioneers (the same as 2016). The percentage of lots sold in individual auctions were more or less stable compared to 2016: 83% China, 59% Rest of World and 44% Germany. Average price per sold lot in China is €720, €166 for Germany and €253 in 'Rest of World' (2016: China €505, Germany €169, Rest €286).

When looking at individual firms, Yangming realized the largest turnover, €2,308, 883 (44.9%). Other major players in terms of turnover are FHW €425,031 (8.3%), BooneShares €386,513 (7.5%), Gutowski €323,458 (6.3%), Spink UK €307,120 (6%) and HWPH €286,183 (5.6%). Last year DWALive was the largest seller of sold lots. This time DWALive, with 18% of the total lots sold, was overtaken by Yangming (18.2%).

The AG für Historische Wertpapiere (AGHW) which operates through subsidiaries (FHW, HSK, DWA and Gutowski) realized 23% of the € sales, €1,172,185 (2016: €1,115,241). This group was responsible for 42% of all lots sold in 2017.

Spink with sales in London, New York and Hong Kong was good for 7% of all sales €371,366 (2016: €863,241), though the bigger part here was realized in London.

TOP 25 SINGLE-ITEM LOTS IN 2017

Rank	Lot	Result excl buyer's premium	Auctioneer
1	Bank of China, 7% preferred share, 1922	€52,490 (CNY400,000)	Yangming, 18 Jun
2	Fukien-Chekiang-Kiangsi Soviet Bank, share, 1933	€25,632(CNY190,000)	Yangming, 19 Mar
3	Bank of Territorial Development Ltd, 100 shares, 1917	€25,025(CNY195,000)	Yangming, 10 Dec
4	Shanghai Securities & Commodities Exchange Co Ltd, 10 shares, 1923, signed by Yu Qiaqing	€24,284(CNY180,000)	Yangming, 19 Mar
5	Western Fukien Workers & Farmers Bank, share, 1931	€23,621(CNY180,000)	Yangming, 18 Jun
6	Chien Ping Gold Mine Co (Kaiping), share, 1894	€22,308(CNY170,000)	Yangming, 18 Jun
7	Shanghai Securities & Commodities Exchange Co Ltd, 1 share, 1923, signed by Yu Qiaqing	€21,586(CNY160,000)	Yangming, 19 Mar
8	Bayrische Motoren Werke AG, founder share specimen, 1918	€21,000	FHW, 30 Sep
9	Commercial Guarantee Bank of Chihli, 10 shares, 1923, signature Wang Kemin	€20,996(CNY160,000)	Yangming, 18 Jun
10	North Shansi Mining Bureau, 100 shares, 1933, signed by Yan Xishan	€20,236(CNY150,000)	Yangming, 19 Mar
11	Neue Zoologische Gesellschaft, 5% pref bond, 1874	€20,000	FHW, 30 Sep
12	Shanghai Securities & Commodities Exchange Co Ltd, 10 shares, 1923	€19,202(CNY150,000)	Yangming, 10 Sep
13	Shanghai Securities & Commodities Exchange Co Ltd, 1 share, 1923	€17,922(CNY140,000)	Yangming, 10 Sep
14	Hwei Hai Industrial Bank Ltd, share, 1921	€14,435(CNY110,000)	Yangming, 18 Jun
15 e.a.	Min Sheng Industrial Co Ltd, share, 1937	€14,081(CNY110,000)	Yangming, 19 Mar
15 e.a.	KwangHsi Gold and Silver Huahsing Co, share, 1899	€14,081CNY110,000	Yangming, 19 Mar
17	Cie Royale de Bengale, share, 1754	€14,000	Boone, 1 Apr
18	Shanghai Securities & Commodities Exchange Co Ltd, 100 shares, 1925	€13,000	HWPH, 29 Apr
19	Kiangsu Province Railway Co, 5 shares, 1908, signed by Zhang Jian	€12,833(CNY100,000)	Yangming, 10 Dec
20	Shanghai Hua-An Water & Fire Insurance Co Ltd, share, 1933	€12,801(CNY100,000)	Yangming, 19 Mar
21	Young China Publishing Co, stock certificate, 1957	€12,466(CNY95,000)	Yangming, 18 Jun
22	Bank of Salt Co, Ltd, shares, 1947	€12,142(CNY90,000)	Yangming, 19 Mar
23	Hoa-Hu Soc Provinciale Privilegiee du Fokien, share, 1902	€12,000	Boone, 1 Apr
24	Farbwerke vorm Meister Lucius & Brüning, share, 1899	€11,500	Gutowski, 20 Nov
25	Farbenfabriken vorm Friedr Bayer & Co, Share, 1898	€11,000	Gutowski, 20 Nov

DWA Deutsche Wertpapierauktionen GmbH
20th Live Auction, Wolfenbüttel, 2nd November 2017

As usual the auction catalogue was available printed and online at http://www.dwalive.de/. This catalogue contained 1524 lots, about the same number as the previous auction. At €88,717 the total start-price was 10% higher than before.

German scripophily dominated this auction at 1126 lots or 74%. The German section was divided into two parts, Germany before 1945 and after 1945.

182 or 12% of the offered material was US, all other countries represented with just a few lots, Russia 27, France 25, Austria and Austro-Hungarian Empire 21, Japan 14 and the UK only 8 lots.

Start-prices were mainly in the 2- and low 3-digit €-range. There was only one start price above €1,000 – the **Russian Powder Manufacturing Co**, share 500 Rouble, St Petersburg 1884, which remained unsold at the €1,500 start-price. The same fate was met by all the next highest starts.

Dingelber Zucker-Fabrik, founder-share 125 Thaler, 1874, at €750 start-price, **S A Carrière d'Ernzen-Larochette**, founder preference-share 500 Francs, Bruges 1900, at €600, and **La Crosse & Milwaukee RR Co**, 3 shares $100 each, Milwaukee 1856, at €500, all unsold.

Highest sale of the auction was a lot of 100 different German pieces between 1910 and 1943, mainly Reichsbank hoard, at €440 (€360 start-price).

Highest single sale was a certificate from Japan. **Nihon Koku Unso KK** (Japanese Air-Transport Co), founder-share 50 Yen, 1928, vignette showing a *Ford Trimotor* aircraft, reached €320 from €300 start-price.

Selling for €300 each were **Cie Universelle du Canal Maritime de Suez SA**, share 10,000 Francs, Paris 1950 and **Paris-France SA**, 4.5% Obligation 1,000 Francs, 1930, climbed from €260.

Two US lots sold at their start-price of €150, **Laurel Fork & Sand Hill RR Co**, 10 shares $50 each, Parkersburg 1873, and **Pullman Southern Car Co**, 7% bond $500, 1876, with *George Mortimer Pullman* autograph.

All together, 579 lots were sold (38%) for a total amount of €28,584. The next two DWA Live auction will be held at Wolfenbüttel on January 4th and April 5th 2018.

International Autograph Auctions Ltd
Nottingham, 1st March 2018

IAA's Autograph auction offered a **Standard Oil Trust** 100 $100 shares certificate, issued on 20th February 1888 to the International Navigation Co. Estimated at £300-400 and signed by *John D Rockefeller* as President, it went for £800.

AWS Auktionshaus Wertpapiere Sammeln 10th auction
Düsseldorf, 9th December 2017

Klaus Schiefer went back to Düsseldorf with his auction, however to a new venue, the Palais Wittgenstein in the old town.

Compared to the last auction the number of lots increased by more than a third to 1468.

The catalogue was available printed and online. Most lots were offered in the 2-digit and occasionally in the low 3-digit € price range, but some with single digit and even €1 start-prices. All lots are sorted solely in alphabetic order, no division by country, date or collecting field.

The only lot above €1,000 remained unsold at €1,350, an 1854 **American Submarine Tunnel Co**.

The highest sale at €500 was a document signed by the President of United States of America *Andrew Johnson*, for a *Captain Oscar Hagen*, 11th Infantry Regiment, Washington 1868, not scripophily but who has seen a stock signed by President Johnson?

In total just 6 lots sold at or above €100.

Fabrique de Sucre d'Offenburg, obligation 10x500 Franc, 1855, sold at its start-price of €180.

€175 was reached by **Basler Bandfabrik vorm Trüdinger & Cons**, bearer share 1,000 Swiss Franc, 1897.

Equitable Life-Assurance Society, contract of sale and specimen of a 5% Gold Bond $3,000, 1902, sold at the €125 start-price. This was an interesting model of a whole life insurance policy, where the customer makes semi-annual payments for 20 years and then receives the 5% Gold Bond with a 20 year term.

€100 was reached twice. **Leipziger Bank**, share 250 Thaler, 1856, at this start-price, and a lot of 10 **Karwendelbahn AG**, 5x share DM100 and 5x share DM1,000, 1965.

Unsold at €700 was a **Harrisburg, Portsmouth, Mount Joy & Lancaster RR Co**, 71 shares $50 each, 1873, with *John Edgar Thomson* autograph.

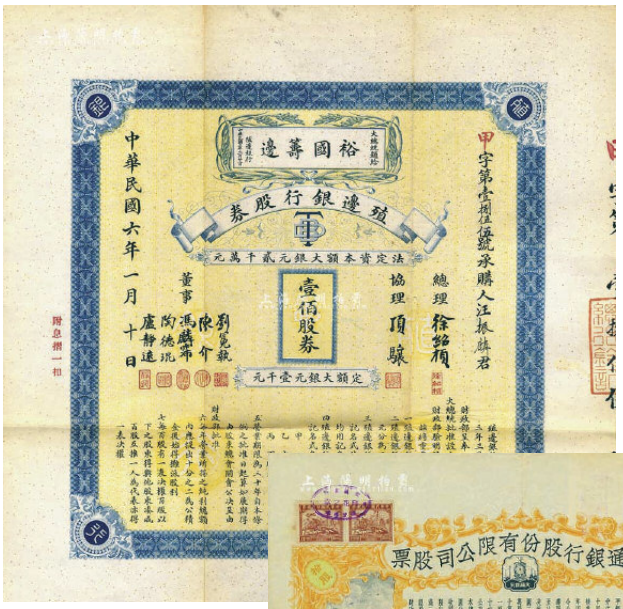
A lot with 75 DM certificates didn't find a buyer at €750.

In all, 429 lots sold (29%) realizing €9,049.

Yangming
Shanghai, 10th December 2017

Yangming's December sale counted 929 lots with bonds and shares, mainly from China. 743 sold (80%) for a total amount of CNY3,696,700, excluding 15% premium (= $558,368 = €474,405 = £417,125).

Top sale was a 100 shares certificate in the **Bank of Territorial Development Ltd**, 1917. The bank was founded by *Xu Shaozhen*, one of the founding fathers of the Republic of China. He worked closely with Sun Yat-Sen, led the revolutionary army of Chekiang and Kiangsu province and liberated Nanking. Estimated at CNY20,000 it went to CNY195,000 ($30,000 = €25,000 = £22,000). Founder governor *Cen Chunxuan* signed the **Canton Tap-Water Co Ltd** share from 1916. CNY65,000 for one of the prettiest water stocks, with several vignettes of water utilities and the first flag of the Republic of China. *Gun Xin*, the rice and corn king of Shanghai, founded the **Shanghai Grains Dough-cake Exchange Co Ltd**. A 20 yuan share from this company signed by him sold at its CNY60,000 estimate. **Kiangsu Province Railway Co,** 5 shares 1908, with signatures of important businessmen and politicians, including founder *Zhang Jian*, CNY100,000, at tenfold of its estimate. A similar certificate, but a 1 share denomination, was sold by the auctioneer on 13 Dec 2015 for CNY72,000.



Described as one of the rarest banking stocks with only one other in the museum of the ICBC collection, this Bank of Territorial Development Ltd, 1917, was the top lot in the auction, CNY195,000

The Bank of Communications, Ltd was formed in 1908 to redeem the Beijing-Hankow Railway from its Belgian owners and place it under Chinese control. Today, it is still one of the leading commercial banks in China. Two different issues of similar design were in demand. A green 1 share from 1934 went CNY55,000. This yellow 10 shares certificate from 1947 realized the same result

A 10 shares certificate in the **Taiwan Stock Exchange Ltd**, 1920, issued under Japanese rule, and a **Tokyo Stock Exchange Ltd** share from 1922 were both estimated at CNY20,000 but neither one sold. The **Peking Tram Co Ltd** operated the first tramcar in Beijing. A 100 shares certificate of 100 yuan (=10,000 yuan), the largest denomination, with full coupon sheet and rare, more than doubled its estimate and made CNY48,000. A **Hoong On Steam Navigation Co, Ltd** 100 shares certificate from 1919, with steamship vignette, made CNY30,000. **Wu-Ta Goldmine Co Ltd**, 1926 realized CNY38,000. A similar one was sold at Yangming's on 7 Aug 2016 auction for CNY75,000. A **Chinese Soviet Republic Revolution War bond**, 5 Yuan, second issue, 1932 sold for CNY70,000.

The Philippine Hemp Rope Mgf Co Ltd, Xiamen (formerly Amoy), stock certificate for 10 shares of 100 Yuan, 1926. CNY8,000

Yangming has been selling parts of the Isamu Morimoto collection since 2016. This auction was no exception to that. A group lot of 23 rare specimen agricultural bonds, 1951, issued by the East China Military and Administrative Commission, went at CNY145,000.

The Battle of Yalu River, 1904, was a major land battle during the Russo-Japanese War ending in a victory for Japan. The Yalu River forms now a section of the border between North Korea and China. This 1918 Yalu River Transport Co Ltd specimen share, illustrated with company flag, sailing ship and a huge map of the area was wanted at CNY3,000

From the same source came a green 5000 Yen bond from the **Imperial Chinese Government 5% Railway Loan 1911**, the highest denomination and with "lucky" serial number 000001. Usually lucky numbers realize double prices. Estimated at CNY6,000, it brought CNY110,000.

The Buddhist Cemetery, Ltd was founded in 1935 by several Buddhist gurus, including Yuan Ying, Chan Buddhist master and founder of the Buddhist Association of China. This share from 1936 was issued to Rong Xu, Abbot of the East Jiuhua Mountain Temple. CNY62,000

The Shanghai Ningpo & Shaohsing Business Wheel Co Ltd provided shipping services between Ningpo and Shanghai. Its multicolor share from 1919, rare, went up to CNY35,000

Bonhams
London, 22nd November 2017

Bonhams *Medals, Bonds, Banknotes and Coins* auction included 790 lots of which 22 lots were scripophily: 2 lots of Chinese Reorgs and 20 lots of Confederates. All but one (21) sold, 95%, for a total amount of £8,870.

Most lots were group lots. The highest price, £700, was paid for a group consisting of 15 Criswell Cr. 124 and 15 Criswell Cr.125 **Confederate States** bonds, together 30 certificates. A group of 5 Criswell Cr.12 (only 319 issued), realized £260.

A £500 **CSA Cotton Loan 1863** went for £90, and a similar issued £1000 bond sold for £100. A group of 25 **Chinese Government 1913 Reorganisation Gold Loan** £20 bonds sold for £600, or £24 per piece. Another group, from the same loan, but with 7 £100 bonds failed to sell on a £600-800 estimate.

DWA Deutsche Wertpapierauktionen GmbH
Wolfenbüttel, 4th January 2018

This sale contained 1532 lots, almost the same number as the previous auction. At €80,998 the total start-price was a little lower than before.

Again German papers dominated this auction at 1097 lots or 71.6%. The German section was divided into two parts, Germany before and after 1945.

143 or 9.3% of the offers came from the US, further countries were Austria and Austro-Hungarian Empire with 44 lots, France 42, followed by the UK with 24 lots and Russia 22.

Start-prices were mainly in the 2- and low 3-digit €-range. There was no offer or sale above €1,000. Highest offer, but unfortunately unsold at €850, was **Bürger-Ressource-Gesellschaft**, share 25 Guilder, Hof 1806.

A **Cöpenicker Chemische Fabrik AG**, share 100 Thaler, Berlin 1871, realized its €400 start-price. Unsold at €500 remained a **Schlossbrauerei Eisenach AG**, share 1,000 Mark, 1889. Yet another unsold was from Russia **City of Potava**, 5% Obligation 1,000 Rouble, 1903, at €480 start-price.

Highest US sale was **Huntsville, New Orleans & Western Texas RW Co**, 6% Gold Bond $1,000, 1882, at €180 from €160 start-price. Unsold remained **United Eastern Aeroplane Corp**, 50 shares $5 each, 1917, at €320.

Among the UK papers **White Star Line Ltd**, 500 6.5% Preference Shares £1 each, 1934, reached €110 from €95 start-price. As a result 649 lots were sold (42%) for a total amount of €33,232.

The Niederwald-Bahn-Gesellschaft was a a cog railway and started operating in 1884. The railway connected Rüdesheim am Rhein with the Niederwalddenkmal, a monument commemorating the Unification of Germany and located on the Niederwald hill. The share, issued in 1884, Berlin, shows the monument and incorporates several cog wheels in its design. Highest sale in the auction at €500

Spink
London, 29th November 2017

Smaller than Spink's usual London sales, this one had 616 lots of which 59% were sold for a hammer total of £83,470. There were fewer bidders in the room than previously, and most lots sold to buyers on SpinkLive.

Once again the Chinese section was the most successful. 89 of the 99 lots were sold for a total around £42,000, led by a $100 1937 **Pacific Development Loan**, one of only four known, at £5,000 (the upper estimate, and the highest price in the sale). A 1913 **Shanghai-Nanking Railway** £1.000 6% bond, one of 10 found, made £2,600.

Two examples of an 1885 2nd series 500-franc bond of the **Canal Maritime de Suez** sold at their top estimates of £2,000 each. Another had sold for £6,000 in Spink's May sale, described as one of just four known, but several more have appeared on the market since. A much rarer bearer share of the same company, undated but believed to be 1879, quite properly sailed high above its estimate, to sell also for £2,000. The rest of the French contingent struggled, only 12 of the 22 lots selling, the highest at £300 – an uncancelled 1930 **Paris-France SA** 1,000-franc bond.

Early British shipping companies, bridges, water, gas and finance companies were on offer, with about a 50% success rate. Notable was a collection of 49 canal certificates, many early and on vellum. A couple were estimated at £1,000 or more, but the highest price paid was £350 for an 1839 **Herefordshire and Gloucestershire Canal Navigation** after fierce competition between two English collectors. 24 of the 49 canals went to happy buyers who generally paid less than the upper estimates. One of the unsolds was one of the half-dozen surviving examples of the world's earliest known share certificate to include the word 'railways'. This horse-drawn railway built by the **Derby Canal Co** was known as the Little Eaton Gangway and operated into the 1900s. The 1793 Derby Canal share was estimated at £1,000-£1,200, way below the price this piece has realised previously, but no-one wanted it. An opportunity missed.

British Empire did well, ten out of 12 South African lots selling, mostly in good-value group lots, and all five Australians, the most noteworthy being an 1832 share on vellum of the **Bank of New South Wales**, issued locally. The oldest Canadian share known to this reviewer, the **Shubenaccadie Canal Co**, 1826, three seen, sold for £150.

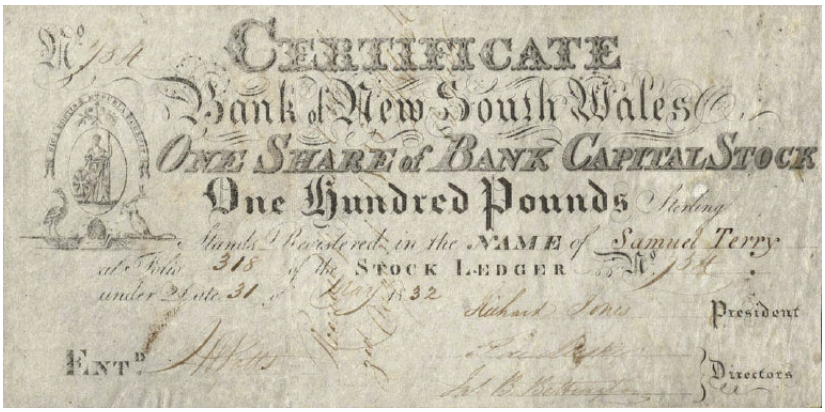
Mexico sold well, 91% of 32 lots finding buyers, and Russia 75% of 24 lots.

USA provided the largest section with 197 lots. 45%

5% Gold 'Crisp' bond, £1,000, 1912, in unusually very fine condition, went just below estimate at £1,700

An ABNCo specimen bond numbered 0000 of Utah's Bingham and Garfield Railway, one of a large collection of Western railroad bonds, sold for £70

In the Russian section, 18 out of 24 lots sold (75%). Best sellers here were three 20 x 250 Roubles share certificates from the SA de Parfumerie "Floridor", 1917. Allegedly, only 3 were found at a small antique fair in the UK. Sold for £750, £650 and £650



This is an 1832 share of the first Australian bank, formed 1817 and surviving until merged into Westpac in 1982. On vellum, it sold for only £400

sold but the results were very mixed. A nice selection of 30 **Confederate** lots, several in groups, sold 80% at prices up to £280, this for a Ball 147 'view of Richmond'. In contrast only 32 of a collection of 95 Western railroad bonds and shares were wanted by buyers. The top price for a single-piece lot was £750 for a rather plain 1879 share, #60, in the **Placerville and Sacramento Valley Railroad**.

Only three of the eight German lots were sold, and small sections from some other European countries were a complete whitewash – Bulgaria, Denmark, Hungary, Luxembourg, Portugal, Switzerland were in this category. Italy was saved from total ignominy by selling two lots out of seven offered.

Canal Maritime de Suez share, probably 1879, said to be very rare, was bid up to almost three times its upper estimate, to sell for £2,600

Pretty and interesting but not sold, being out of a book of unissued share receipts previously sold by Spink. The Imperial Ship Canal was a failed scheme by the engineer Nicholas Cundy in 1827 to dig a wide and deep canal from the naval base at Portsmouth to London

---

Also from the Reichsbank, Rhume-Mühle in Northeim, share 1,000 Mark, 1889, with initially just 10 of these available, but due to massive mold formation only two were capable of being restored, sold at €200 start-price

DWA Deutsche Wertpapierauktionen GmbH

Extra-Auction, Wolfenbüttel,
16th December 2017

This extra auction exclusively contained unsold items from collections that previously had been offered at various FHW and HSK auctions. All lots were offered at half the original start-price.

This auction contained 1515 lots, being 297 lots of Automobile and Motorcycle certificates, 221 US Railroad lots, 92 pieces from Russia, 120 lots from Saxony, Saxony-Anhalt and Thuringia, 41 power supply companies, 108 lots film industry and movies, 128 milling, and finally 508 lots from different kind of collecting fields.

Most sales were in the 2- to low 3-digits € range. Even the highest sale in the car section was in that range, a Reichsbank hoard **Adam Opel AG**, share RM10,000, Rüsselsheim 1941, at €260.

Among the US railroads only 10 pieces sold at or above €100, with the **Savannah & Charleston RR Co,** 8% Second Mortgage Bond $100, 1871, being the highest sale at €150. Russia was in the same price-range, **Hotel Europa St Petersburg**, 10 shares 100 Rouble each, 1873, sold at €260. A **City of Magdeburg**, 8% Debenture Bond 100,000 Mark, 1923, at €180, was the highest sale from the Central German field. Film and movies saw four sales above €200. **Deutsch-Oesterreichische Edison-Kinetoskop-Cie**, participation certificate 1,000 Mark, Hamburg 1895, reached €270.

The last part of the auction saw two lots with results of more than €1,000. **Actien-Zuckerfabrik zu Osterwieck**, share 900 Mark, 1884, offered at €1,000, sold at €1,400. **Bergbau- und Hütten-AG zu Stolberg am Harz**, founder-share 100 Thaler, 1861, sold at the €2,500 start-price.

Altogether, 674 lots were sold (45%) for a total amount of €54,797.

From the Reichsbank hoard, the 100 Thaler founder-share, Berlin 1872, from the Neustadt-Eberswalder Dampf-Schneide-Mühlen AG, a steam-powered cutting-mill, was the highest sale in the mill section. €220

HSK
Hamburg 24th February 2018

The event at the Elysee Hotel in Hamburg started with an entertaining lecture on *The History of Canals in Mirror of Scripophily* by *Dr Peter Christen*. About 40 collectors made it into the room.

The auction catalogue contained 1,363 lots this time. The majority of the lots, 1040 or 76%, were of German origin with a strong focus again on Northern Germany. All North German federal states were offered in separate sections. In this section all lots were called, in the other section only lots on demand or of interest.

Eisenbahn-Gesellschaft für Deutsch-Ostafrika
(Usambara-Linie).
Anteilschein № 1540
zu
Zweihundert Mark.
Für gegenwärtigen auf den Inhaber lautenden Anteilschein von Zweihundert Mark deutscher Reichswährung ist der volle Nominalwert bezahlt worden. Der Inhaber ist bezüglich desselben den Bestimmungen der Gesellschaftssatzungen unterworfen und hat alle nach denselben einem Mitgliede zustehenden Rechte erworben.
Berlin, 1. August 1895.
Der Verwaltungsrat. Der Vorstand.

Probably unique, this Eisenbahn Gesellschaft für Deutsch-Ostafrika (Usambara Linie) share 200 Mark, Berlin 1895, sold at €3,200

Top lot in the auction Ostsee Werft Schiffbau und Maschinenfabrik AG, 1917, €7,500

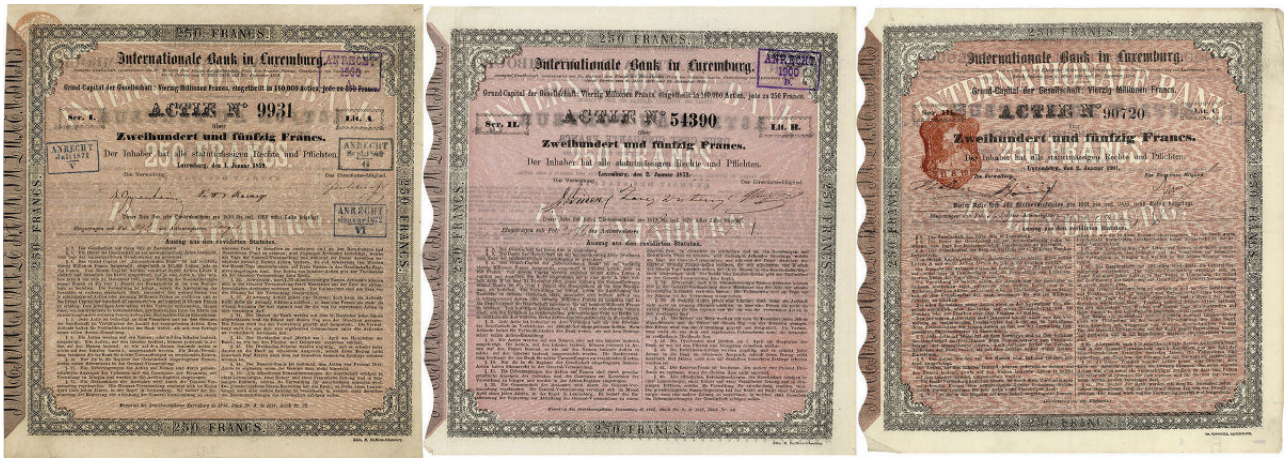
The auction started with Asia, which went well, but without any highlights. In the American section US Rail Roads were the highest sellers. **Pittsburg RR Co**, 20 shares $100 each, San Francisco 1857 (that is Pittsburg, Contra Costa County, CA), sold at the €1,850 start-price. **Indiana Central RW Co**, 10% debenture $100, Centreville 1852, rose from €650 to €1,400. And a **New York, Greenwood and Coney Island RR Co**, 100 shares $100 each, New York 1881, sold at €1,100.

In the European section five receipts of **Generale Keijserlijcke Indische Compagnie**, 1723-1732, also sold at the €1,000 start. The highest single sale in this section was **Soc Int de la Photographie des Couleurs**, 5 profit certificates, Paris 1899, reaching €1,300. A **South Sea Co**, annuities £1,000, London 1727, was unsold at €800. From Northern Germany **Vereinte Weser Dampfschifffahrt**, registered share 100 thaler, Hameln 1843, reached €3,700. **Hammerbrok & Billwärder Ausschlag Landunternehmung** (a property company), registered share without par value, Hamburg 1880, sold at the €3,000 start-price.

A collection of 208 pieces divided into 127 lots, **German Colonial and Overseas Companies**, was first offered as a whole for €40,000 (a discount of about 10% off the combined start-price). This did not attract a bidder, but the sale by single lots afterwards went very well.

100 REICHSMARK
SWINEMÜNDER DAMPFSCHIFFAHRTS-A.-G.
100 Reichsmark AKTIE Nr. 000530
über
EINHUNDERT REICHSMARK
Der Inhaber dieser Aktie ist mit dem Betrag von EINHUNDERT REICHSMARK nach Maßgabe der Satzungen an der Gesellschaft als Aktionär mit allen satzungsmäßigen Rechten und Pflichten beteiligt.
SWINEMÜNDE, den 28. Februar 1927.
Swineminder Dampfschiffahrts-A.-G.
Der Vorsitzende des Aufsichtsrats. Der Vorstand.

This Swinemünder Dampfschiffahrts -A-G, 100 Reichsmark share, 1927 more than doubled its €800 estmated and realized €1,700


250 FRANCS
Internationale Bank in Luxemburg.
ACTIE N° 9931
Zweihundert und fünfzig Francs.
250 FRANCS
Internationale Bank in Luxemburg.
ACTIE N° 54390
Zweihundert und fünfzig Francs.
250 FRANCS
Internationale Bank in Luxemburg.
ACTIE N° 90720
Zweihundert und fünfzig Francs.

A collection of 424 share certificates from Internationa le Bank in Luxemburg, 1859-1901, sold at the €2,400 start-price.

A **Vereinigte Diamantenminen AG**, ordinary share 1,000 Mark, Lüderitzbucht 1912, reached €1,200.

The highest sale of the auction was **Ostsee Werft Schiffbau und Maschinenfabrik AG**, founder-share 1,000 Mark, Frauendorf bei Stettin 1917, after a remarkable rise from €2,000 to €7,500.

Another high rise was a **Siemens & Halske AG**, share 1,000 Mark, from the very rare series IV issue, Berlin 1900, which reached €4,200 from €1,300. **Demerag, Donau-Main-Rhein Schiffahrts AG**, specimen 1000 Mark share, Nuremberg around 1917, sold at the €4,000 start-price. Unsold remained a **Deutsche Bank zu Berlin**, share 1,200 Mark, 1906, at its €5,500 start-price.

€500 start price for $50 shares in The Great Western Fire & Marine Insurance Co, 1857, Philadelphia, printed by Hogan & Bechtel. Nice scrollwork and an astonishing vignette, but heavy folds and stained, unsold

A small bourse followed the auction. The day ended with a joint dinner at the hotel's restaurant.

All together, 729 lots were sold (53%) for a total amount of €219,877.

Nate D Sanders
Los Angeles, 22nd February 2018

Nate D Sanders' autographs and memorabilia auction sold an **Edison Storage Battery Co** stock certificate for 1000 $100 shares. Issued only a few days after the company's incorporation, this was a provisional certificate, signed by *Thomas A. Edison* as President. It brought $2000.

Skanfil
Oslo, 19th-20th January 2018

Skanfil Auksjoner AS, founded in 1976 as a stamp dealer, is one of the largest auctioneers in Scandinavia for collectibles. Skanfil's "Big Auction" counted nearly 8,000 lots of collectibles. Included were 64 lots of scripophily. 31 sold (48%) for a total amount of NOK29,615 (= $3,770 = €3,081 = £2,722).

A **Bergens Privat-Bank** 100 Speciedaler share from 1869 reached NOK1980, the highest price for a single share. **AS "Australia"**, 1000 Kroner share, Tonsberg, 1919, went NOK1,900. Issued in 1916, Trangisvaag, Faroe Islands, a 75 Kroner share in the **Hvalfangeraktieselskabet "Suderö"** made NOK1,900.

Hardanger-Söndhordlandske Dampskibsselskab, 200 Kroner share, 1883. NOK1,600

This 10 shares of 500 Kronor, 1959, from the Graningeverkens AB, a forestry and water power company, was part of a 20 certificates group lot that sold for NOK950

HWPH Historisches Wertpapierhaus, Matthias Schmitt

47th (public) and 48th (online) auction
Würzburg, 20th (public) and 22nd (online) January 2018

It has been quite a while since the last HWPH auction. As announced Matthias Schmitt has changed the interval between his auctions from 6 to 9 months. So, for the first time there was a HWPH auction in January. This event received a great amount of media coverage online, on the radio and in newspaper.

As usual five different catalogues were published for his auction event. One each for the public and online auction as well as one for the 50 Highlights, which were part of the public auction, and a separate catalogue in Russian for all the Russian lots. And once again internet bidding was available.

The 50 Highlights catalogue was in German and English except for German and Russian for the Russian lots. The public auction offered 928 lots, including 334 (36%) from Russia. Of the 50 Highlights, 26 sold this time, 52%.

The auction started with an Asian section, where Turkey and Palestine did very well, whereas China was not so much sought after as before. But among the highlights was a **Chinese Government Reorganisation Loan**, German interim certificate for a gold bond of 2,045 Mark, Berlin 1913. The start-price of €3,000 more than doubled to €6,500.

In the German section, DM-denominated certificates did well again, mainly in the 3-digits-€ range but some with increases over start prices of 300-400%. Three German maritime certificates fetched really high prices.

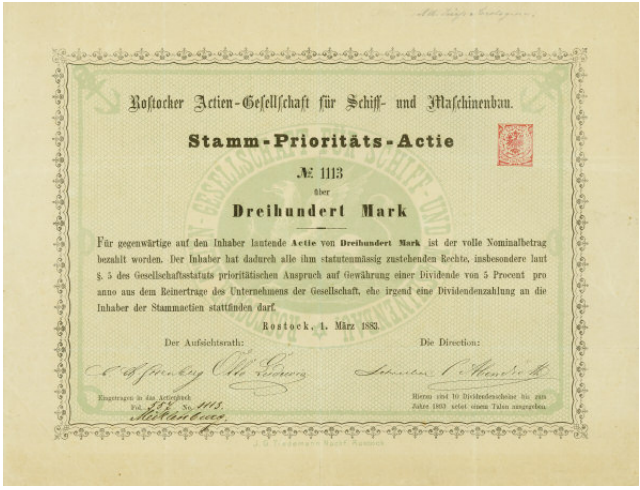
Rostocker Actien-Gesellschaft für Schiff- und Maschinenbau, preference share 300 Mark, 1883, offered at €5,000 was sold at €10,500. **Roer-Linie AG**, founder-share RM1,000, Berlin 1906, rose from €1,000 to €4,200. **BAVARIA, Schiffahrts- u. Speditions-AG**, founder-share 1,000 Mark, Bamberg 1919, climbed to €3,100 from €2,000 start-price.

In the Russian section USSR papers were most sought after. Three pieces of the **Government loan for the third five-year plan**, 1939, offered at €170, sold at €2,500! A **Banque de Commerce I W Junker et Cie**, scrip for 10 shares 250 Rubles each, Pskov 1912, rose from €1,200 to €2,300.

A M**onmouthshire Canal Navigation** share ticket, Newport 1799, was unsold at €3,000. The same happened to a collection of 47 **US Railroad** scripophily at €2,000.

There was no bourse combined with the auction. A joint dinner was organized after the auction in a nearby Franconian restaurant.

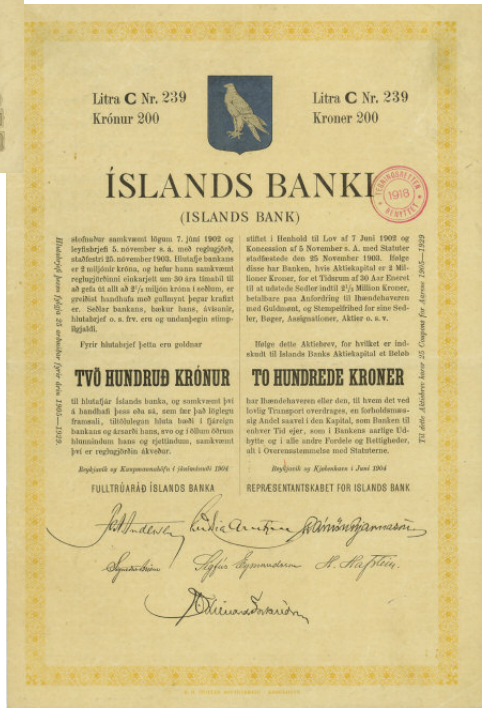
The mail-bid auction No. 48 had 1470 lots mainly in 2- and low 3-digits €-range. Included were some 40 old scripophily auction catalogues. These go reasonably when they appear in any venue and are extremely interesting. There was a lot of exceptional material offered in the "good ol' days" of the 1990s.



The Rostocker Actien-Gesellschaft für Schiff- und Maschinenbau was founded in 1871 for the construction of iron vessels and machinery as well as the operation of an iron foundry. This 1883 share with anchors and griffin in the underprint, is believed to be a unique survivor. It garnered the second highest result in the auction at €10,500

The highest offer and sale of this auction at €25,000 was a group of three United States Steel Corporation 5% Gold Bond certificates, issued between 1901 and 1912, one for $20,000 and two for $100,000. Two were issued to the Andrew Carnegie Free Library, but this 1901 $100,000 was issued to Andrew Carnegie himself and had his autograph at the transfer on the back

Starting at €1,200 Norddeutscheer Lloyd's 1000 Mark share, Bremen 1923, realized €1,650



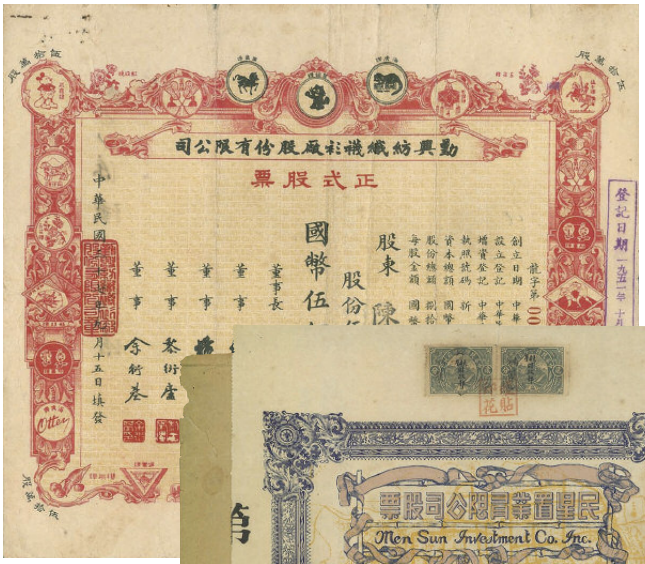
A 200 Krónur share from Íslands Banki, 1904, text in Icelandic and Danish, was popular. Offered at €50 it rose to €210

The total hammer-price for both auctions was €254,578, 39% of the lots sold. HWPH's next auction will be in 9 months on September 15th 2018, again at Würzburg. In between, there will be another online auction in April.

The Free City of Danzig was created after WWI and consisted of the city of Danzig (now Gdańsk) and surrounding areas, primarily inhabited by Germans. It was separated from Germany and had to provide Poland full rights to develop facilities in the city and its seaport. Two certificates from the 1927 Free City of Danzig 6.5% State Loan (Tobacco Monopoly) were sold. A red £500 bond, start price €500, went €775. This £1,000 offered at €750 made €1,050

McTear's Auctioneers
Glasgow, 16th March 2018

In McTear's Art, Medals, Militaria and Furniture auction a soccer fan purchased a scarce share from **The Rangers Football Club Ltd**. The Rangers, founded in February 1872, were one of the 11 original members of the Scottish Football League. This £5 proprietary shares certificate, 1900, was signed by *William Wilton* as Secretary. Wilton joined the club in September 1883 as a player but never progressed beyond the second string eleven. However, during Wilton's time as match secretary and then team manager, Rangers won 10 league titles. Framed and glazed. £320



A 500,000 shares certificate in the Kan Hing Textile and Weaving Co Ltd, 1948, shows the company's different brand logos, including a Mickey Mouse. Sold in Spink China's timed auction for HK$550

Spink China
Hong Kong, Public Auction 18th-20th January 2018 & Timed Auction 1st-19th January 2018

Together, both auctions offered 47 scripophily lots of which 21 sold (45%) for a total of HK$66,150 (= US$8,462 = €6,915 = £6,108).

The public auction kicked off with 5 groups of £20 bonds from the **1911 Imperial Chinese Government, 5% Hukuang Railways Gold Loan**: 3 groups of 20 bonds, issued by the Deutsch-Asiatische Bank, made each HK$5,000. A similar group but 4 bonds sold at HK$1,000, and another group of 18 bonds but issued by the Banque de L'Indochine realized HK$4,500. At an average of HK$250 per bond, these 82 bonds made up for almost a third of the turnover.

A **Shaozhou Electric Company Ltd**, 25 yuan shares, 1928, capital of 40,000 yuan realized HK$5,500 and a similar certificate HK$5,200. HK$6,000 was paid for a **Canton Fooklee Race Club Ltd** $200 certificate of 10 shares, 1922 with vignettes of horse training. Yangming sold a similar one in its Dec 2015 auction for CNY6,000 (then HK$7,200).

In the timed (online only) auction a 1932 share from the **Tai-Kai Public Road Co Ltd** fetched HK$2,200.

A rare Men Sun Investment Co Inc, Guangzhou, HK$200 shares certificate, 1924, large map in underprint with original envelope and dividend booklet was the top lot in the public auction. HK$11,000

Holabird Americana

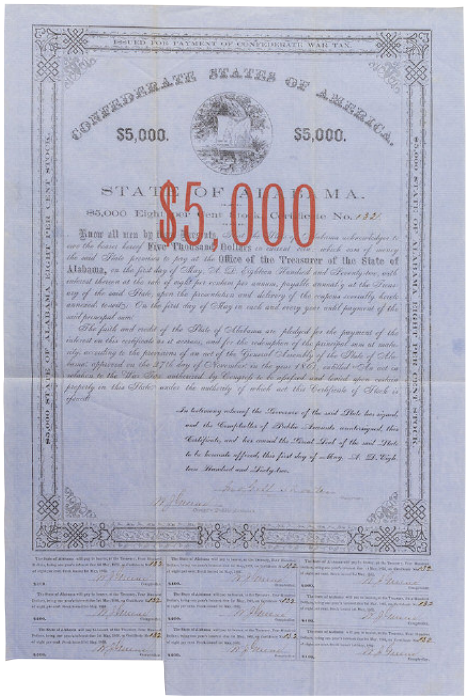
1st-3rd December 2017 Reno, Nevada

This three-day auction included 249 scripophily lots, of which 189 sold (76% rate). Total realized was $19,117 including the 22% - 25% premium. The usually lofty sell-through rate was brought down by the larger than usual number of non-mining and non-US material, which did not do as well as the mining category. Buyers were listed in code.

$100 purchased this 1872 Virginia City, Nevada certificate, but it was not one of the famous Comstock Lode companies

Typical of the many group lots was $325 for one containing 65+ early Montana stocks. Even fairly common western mining stocks do well in these auctions, for example a **State Line Gold Mining Co No. 2** certificate for $60. The State Line series was a widely promoted fraud with very decorative certificates, many of which were saved.

Specialists lurk at these sales, for example the **Goldfield Combination Fraction Mining Co** certificate "signed by Meyers" brought $60 on a $100 - $200 estimate, while another one in the next lot with the same estimate (but "signed by Wingfield") failed to sell. Bringing $225 at nearly twice the top estimate was a *"Borax" Smith*-signed certificate in the **West End Consolidated Mining Co** plus a certificate from the **Great Western Mining Co of Tonopah.** An interesting 1893 **Irrigation and Hydraulic Mining Co** stock from New Mexico brought half estimate ($40) – this was a forward-looking company. If the gold gave out you could always plant beans. This was ex *Ken Prag* collection, which continues to dribble out into these sales. A decorative American Bank Note Co **Helen Mining Co** share issued to *David Moffat* (but not endorsed by him – these are found issued uncancelled) hammered at $200. An 1881 **Nacimiento Copper Co** (NM) bond brought $65 on a $200 - $400 estimate, a reasonable price notwithstanding the overestimate. This peculiar mine's ore included petrified wood impregnated with copper carbonates. A Goes blank stock form book from the 1920s failed to sell on a $500 - $1,000 estimate. This sale was unusual in not having any high price standouts. One of the highest was $425 for a rather plain 1863 **Sacramento Gold and Silver Mining Co** bank note-sized certificate.



Confederate bonds appear from time to time in these auctions. This time there were 20. This rare $5,000 bond 61-G (R11) was the highest at $325 (despite the $500 "start price")

Holabird does a good job of working with aggregators. This auction was on at least iCollector, Invaluable and eBay. In our opinion iCollector has the best site for preview and researching past auctions. Multiple day sales are easily accessible and it has a good zoom function. Be careful about using the "stock and bond certificate" search function on any of these sites to bypass the tedium of wading through hundreds of bottles, tokens, Indian artifacts, etc. to find scripophily in these helter-skelter sales. You will miss things, for example a couple of lots with movie prop stocks and bonds which used the terms in the descriptions but not in the title. It's not too late – those lots did not sell.

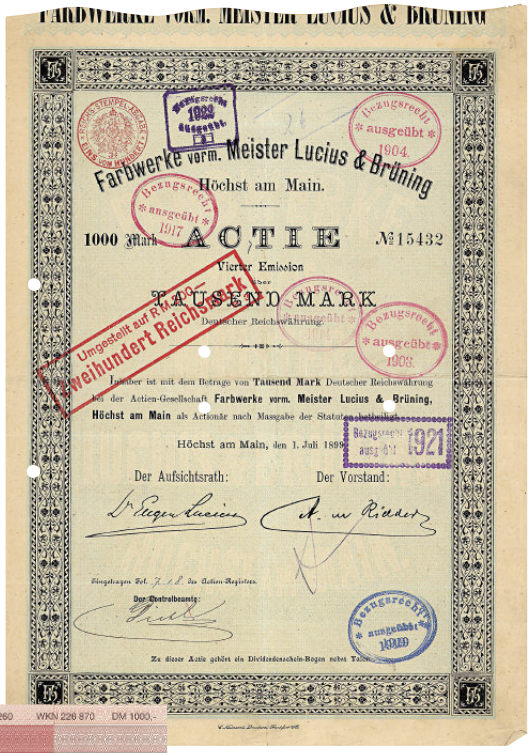
This 1863 certificate depicts the third governor of California and is named after him, although the mine was in Humboldt County, Nevada Territory. $375, in the middle of the estimate

Going over estimate at $225 was this certificate in the Blue Quartz Gold Mining Co with view of Goldfield Nevada

Auktionshaus Vladimir Gutowski

66th Mail-bid Auction, 20th November 2017

This Gutowski auction was somewhat special. Not by the number of lots offered, which at 1237 was pretty much in range of the previous auction, but because of a special section devoted to material from the **I G Farbenindustrie** archives. This contained 21 different issues of four founder companies, exclusively, that is, there are no further certificates available. Because of the importance of these items phone-bidding was offered exceptionally and with advanced notification for this part.



From the I G Farben archives, see report, and top lot in the auction, Farbwerke vorm Meister Lucius & Brüning, Höchst am Main (Hoechst). €11,500

Actien-Gesellschaft für Anilin-Fabrikation (AGFA)
Berlin share 1,000 Mark, 1914, offered at €1,500 and sold at €3,200 share 1,000 Mark, 1921, offered at €1,200 and also sold at €3,200.

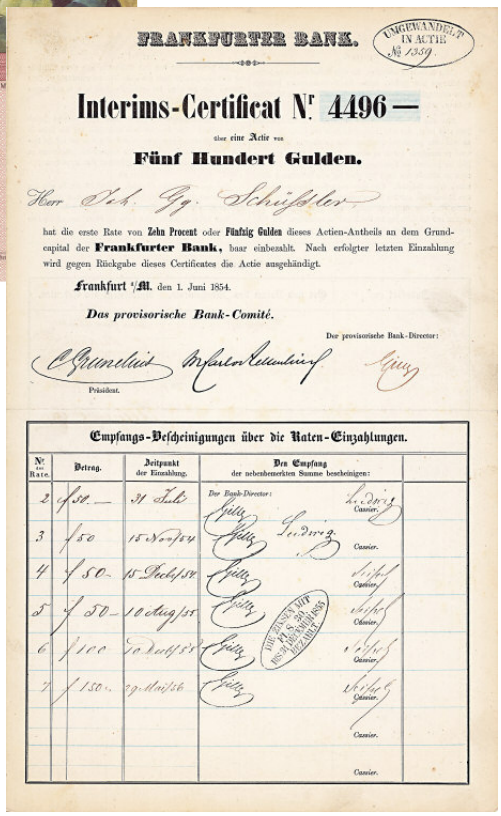
Chemische Fabrik Griesheim-Elektron
Frankfurt am Main founder-share 1,000 Mark, 1898, started at €3,000, sold at €7,200 share 1,000 Mark, 1917, started at €1,800 and sold at €3,400 share 1,000 Mark, 1920, started at €1,500 and sold at €2,000.

Farbenfabriken vorm Friedr Bayer & Comp (Bayer)
share 1,000 Mark, Elberfeld 1898, rose from €7,500 to €11,000
share 1,000 Mark, Elberfeld 1904, from €2,500 to €3,200
share 1,000 Mark, Leverkusen 1914, from €2,500 to €3,200
share 1,000 Mark, Cologne 1917, again from €2,500 to €3,200

Farbwerke vorm Meister Lucius & Brüning
Höchst am Main **(Hoechst)**
share 1,000 Mark, 1899, offered at €7,500 and reached €11,500
share 1,000 Mark, 1904, offered at €4,000 and reached €7,800

Unfortunately there were no **BASF** certificates available, apparently because that company's shell was used to form **I G Farben**, and thus no certificates were redeemed.

This 5% 1000 DM bond from the Stadtsparkasse Hannover, 1998, was issued on the occasion of the 175th anniversary of the financial institution. With a large vignette of Franz Marc's painting „Pferde und Adler, 1912" , it more than tripled its start price and made €65



A Frankfurter Bank interim certificate of 500 Guilder, 1854, was sold at €10,000 start-price

In addition to this non-recurring part the following offers and sales are well worth mentioning.

Compagnie Royale Prussienne de Bengale, share 200 Florin, Emden 1759, was offered at €4,500 and reached €4,800. A **Canadian North Pacific Fiseries**, 50 shares $5 each, Toronto 1912, reached €180 from €125 start-price. A **Lake Erie, Alliance & Wheeling RR Co** 7% Gold Bond $250, 1875, was offered at €150 and sold at €360. The highest non-German realization was a **Republic of** Poland, 3% Funding Bond $1,000, specimen New York 1936, reaching €550 from €375 start-price and the **Bank of the Temple Society Ltd**, 140 shares of 5 Egyptian £, Jaffa 1935, reaching €480 from €450 start-price.

At a total hammer-price of €145,231 this was an exceptional mail-bid auction. 690 lots found a new owner (56%).

For 2018 two Gutowski mail-bid auctions are planned, on April 23rd and November 19th.

Archives International Auctions 45

Ft. Lee, NJ 16th November 2017

The scripophily portion of this sale started out with 15 lots of Chinese bonds. Seven sold at from $102 to $144 per lot. Two 1937 $1,000 Pagoda bonds were offered with $800 - $1200 estimates for each. Neither found a buyer. 167 lots of worldwide scripophily followed in session 2. Of these, 45 sold. Net, 182 lots of scripophily were offered and 52 sold (29%). Total realized was $9,902 including premium.

These auctions contain a high proportion of specimens, but Archives is also selling specimens every week on eBay at modest estimates. The eBay listings are usually not the most popular material (for example, early 20th century bonds from utilities and lesser municipalities) but nice nonetheless. The scripophily specimen market is odd. In other collecting areas, e.g., banknotes, specimens are at the top of the pecking order because condition is better and/or issued examples may not be available.

The second highest sale of the auction was this Alaska Gastineau Mining Co at $1,020. This same certificate, SN 491, was sold by Spink in November 2011. Another sold on eBay in 2008 in the depths of the recession for only $182

An 1875 share in the **Wells Fargo Mining Co** brought the top price, $1,140 on a $900 - $1,600 estimate (all prices include premium). According to the cataloguer, "3 or 4" are known. This is a fun piece. The name and the lithographed image of a racing stagecoach are always a crowd pleaser, despite there being no known business relationship with the famous express company. A **Cincinnati and Dayton Railway Co** specimen bond 1887 brought $420 despite splitting along fold lines. Cincinnati sold – two specimen bonds from the City with vignette also found buyers at $240 each. A bargain at $168 was a **Delta Land and Investment Co** 1890 $500 specimen bond with aesthetic period floral bouquet and vignette of riverboats at the landing, probably issued to buy Southern plantation land on the cheap during post-Civil War hard times. $336 bought a typically popular **Apple Computer** share, this one a 1999 specimen.

This "unique" 1883 annotated progress proof for a Louisiana Western Railroad Co share certificate brought $570. Cox's estimate for a final proof of the same certificate is $500 - $700.

Estimated at $900 - $1500 this 1889 Alaska gold mining stock did not find a buyer

1875 Rye Patch Cherry Creek Mill and Mining Co was signed by San Francisco mining entrepreneur George S Dodge as President, selling for $276

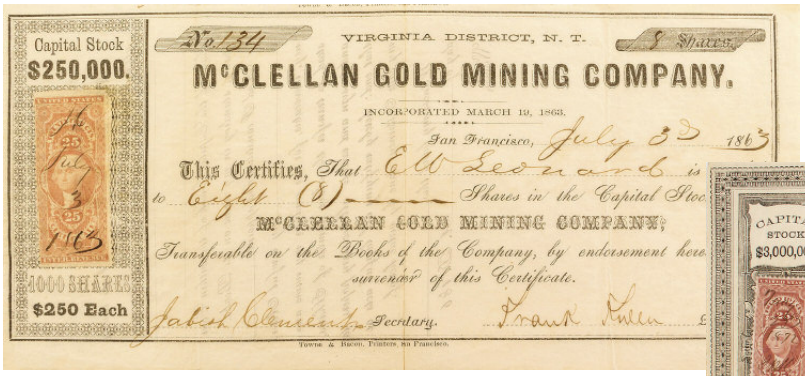
Holabird Western Americana

Reno, Nevada 20th-21st January 2018

This live and internet auction (see LiveAuction.com for the archive) contained the usual variety of Western US material, including this time a modest number of scripophily lots. There were a few noteworthy pieces in this sale, but many lots were group lots of interest primarily to dealers. The interesting thing was that buyer identities were listed, although in code. 104 out of the 122 scripophily lots sold, an astounding 85% sell-through rate achieved by Holabird's strong mining collector base and his willingness to disregard his estimates in deciding whether to accept offers. The total realized with 22 % premium was $12,888.

The highest price of the sale was one of our old favorites, a **Virginia & Truckee Railroad Co** stock issued to and signed by *William Ralston*, at $900 (prices do not include the 25% premium when bidding on the LiveAuction platform). Another old favorite, the first type **American Express Co** share (1859) signed *Butterfield* and *Fargo*, brought $325. An interesting lot of rare stocks from Dover, NY, all bearing the Langdon name – the Langdon Bank, the Langdon Rolling Mill and the Langdon Manufacturing Co – brought only $75, but then again these were not the western material that does so well in Holabird's sales. A rather plain bank-note format 1879 *South Oro Bonito Mining Co* stock from Yavapai County (Prescott) Arizona "never seen before by us" (which says a lot in a Holabird auction) fetched $140. A 1915 **Giant Powder Co** certificate brought $250 on a $300 – 450 estimate. An 1863 **St. Lawrence Gold & Silver Mining Co** certificate (Inyo County, California) also brought $250. A nice little collection of 16 Maine certificates brought $95. A **Great Caribou Gold Co** (the popular British Columbia, Canada, piece with margin vignettes of gold nuggets) brought $325, a bit low because of heavy foxing spots. A 250-piece lot of uranium mining stocks (many duplicates) reached critical mass to beat the $300 estimate at $325.

Not all Michigan mining goes for high prices. An 1865 share in the **Delaware Mining Co of Michigan** brought $60 on a $200 - $400 estimate. But mostly they do. A five-piece lot of different stocks and bonds from the **Seneca Mining Co** (including three 1923 bonds in various denominations) sold for $600 on a $150 - $300 estimate. There was something for the specialist in there.



This "not seen by us before" 1872 White Cloud Consolidated Gold & Silver Mining Co certificate "on the northeast side of the Carson sink" sold for $250

Another rare certificate, and an ever-popular Nevada Territorial period stock, hence the $550 price, the second highest single piece lot in the sale

This decorative 1880 Colorado certificate sold for $45. Another one, the next lot, brought $40, illustrating little price elasticity at this low level

$190 hammered this 1865 certificate with 50 cent adhesive revenue stamp in the Oro Fino Mining Gold and Silver Mining Co (Inyo County California)

This strange 1869 certificate for 2 Pounds Sterling and a "reversion" coupon was a British attempt at replicating the Nevada Comstock bonanza at Treasure Hill, but Treasure Hill did not measure up. $40

Archives International Auctions LLC
Ft. Lee, NJ 14th December 2017

This sale offered 536 items, of which 258 were scripophily. Of these, 103 sold for a sell rate of 40%. Total realized was $14,508, including the 20% premium (22% for live bidding, 26% for live + PayPal).

A group lot of 6 specimen and issued varieties of **Apple Computer** shares realized $1,500. A *Fredrick Pabst*-signed 1873 **Philip Best Brewing Co** sold for $525. An 1863 **Champlain Mining Co** Nevada Territorial share certificate brought $325.

An elaborate specimen **City of Cincinnati** $1,000 bond from 1897 with vignette of the city reached $475.

Another city specimen bond, this from Louisville ca 1880, also hammered at $475.

This 1887 specimen bond in the Kentucky Central Railway brought a healthy $500, the highest single piece lot of the auction

This auction also included groups of **Baltimore & Ohio Rail Road Co** issued cancelled shares, most not selling though a few found buyers at around $1 to $5 per piece. The 10 lots of Chinese bonds all sold for from $40 to $240 each.

Specimen railroad bonds seem to be reserved too high with starts from $65 to $500 since only two out of 16 sold. A share in the **Union Copper Mining and Smelting Co** (NC) fetched $270.

Whyte's
Dublin, 3rd February 2018

In The Eclectic Collector sale, Whyte's offered three 'Fenian' bonds from **The Irish Republic**, all issued in 1866. A Ten Dollar bond, estimated at €500, in poor condition did not sell. A Five Dollar bond, 1866, realized €190. Best price in this tiny category was realized by a Twenty Dollar certificate, in better condition, but still with pieces missing along the top border, see image. It sold at €1,000.

Spink USA
The Numismatic Timed Auction, 4th-14th December 2017

Spink's "Timed" auction offered a 10-day window during which collectors could bid online and only online. Included were 85 lots of scripophily, mainly US mining and railway certificates.

The highest prices, but still modest, were paid for group lots of Californian gold mining shares. 9 certificates in the **Ave Maria Gold Quartz Mine**, Mariposa, made $230. A group of 27 shares in **Le Nouveau Monde Co en Commandite, for Working Gold Mines**, operating, 1850s, sold for $400. A group consisting of 23 **Quartz Rock Mariposa Gold Mining Co** stock certificates, several denominations but all from the 1850s, realized $500. In all, 22 lots sold (26%) for a total amount of $2,410.

Best single item seller was a $100 share from The Staten Island North and South Shore Railroad Co, issued 1883. No sales recorded on CoxRail for the past ten years, it was snapped up for $125

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 quality and number of offerings on eBay have increased since the last period, most likely because the prior period included the summer doldrums. Total extrapolated listings were 16,997 for September – December compared to 12,748 for May – August 2017. 8,017 sold (47%) in this period versus 5,354 (42%) in the preceding period.

In our last report we disclosed the sale for $787 of a **South Fork Hunting and Fishing Club** certificate. This was the notorious club of Pittsburg capitalists that built a poorly engineered dam which failed during a storm in 1887. It wiped out the downstream town of Johnstown PA. A second of these certificates has now sold for the same amount under a Buy It Now option (#372176459018). The Nashville seller "tenntiques", who is neither a scripophily collector or dealer, revealed that six of these were found. Serial numbers 9 and 10 have sold and 11 – 14 remain. Once again, all eBay bidders at this price level are advised to contact the seller and ask about (1) defects and (2) the number on hand. It also illustrates that not all Buy It Now offerings are junk.

The top price for the period was achieved by a *Houdini*-signed stock in the **Houdini Picture Corporation**, $2,200, sold by auction house University Archives after 5 bids (#232573868663). The market seems to conjure these up from time to time over the years. The Whaco database (discontinued 2007; scripophilyusa.org) lists 10 of them, ranging from $5,175 (2002) to $880 (1988).

Usually, foreign material on US eBay is not very successful and most listings fail to sell. But this time some China-related bank stocks did well. An 1854 **Chartered Bank of India, Australia and China** (British style) brought $1,075 from 6 bidders (#382336283799). The seller was a Minnesota dealer in western US mining shares - everybody now seems to "get it" that China-related scripophily is "hot". More China: four issued cancelled 1902 - 1910 **Hong Kong and Shanghai Bank** shares (now **HSBC**), also UK style, sold in separate auctions for from $620 to $480 (for example, #272947828756). A "specimen" that was not marked specimen and is indistinguishable from an unissued uncancelled certificate sold for $580 (401437868350), indicating that at least one buyer for these was not an experienced scripophilist. The seller in Hong Kong is evidently breaking up a book. A 1900 share in the **Deutsch-Asiatische Bank** (1,000 Shanghai Taels) claimed $1,250 on one bid (#272975613248, Hong Kong seller). Another top price was claimed by a **Russian** bond, a 1916 25,000 Rubles Short-Term War Loan 2nd issue at $1,325 (#122829074625).

The Chinese 1913 **Lung-Tsing-U-Hai Railway** bonds continued to sell at ridiculous prices (18 were offered in this period alone) ranging from $1,335 - $829. Otherwise, speculations were almost completely absent.

A 1902 **Barnum and Bailey, Ltd** stock brought $600 in an out-of-the-way auction on a $200 - $300 estimate

Bringing $84 was this share in a mechanical cotton picking machine (#401437868350). Cotton was picked by hand at the time, and cotton harvesting increasingly fell behind the accelerating trend toward agricultural mechanization for other crops. This company failed to solve the problem, and in fact it was not until the 1950's that commercially practical cotton harvesters became available. Courtesy JH Scheer

A lightering company is one that employs small craft to off-load freight from undocked larger vessels. This 1873 certificate sports a nice vignette, but because we had to get the image from the eBay listing it is poorly rendered in low resolution. If members don't send us scans of eBay purchases, this is the best we can do. This one brought $280 (#382356083751), although a second offered the same day only brought $116!

(#322854436791; Potter and Potter, Chicago). This was probably close to a fair market price today since Smythe sold one in 2002 for $1,100. An aggregator had publicized this opportunity, so it seems that we are approaching a "perfect" internet market in scripophily with little opportunity for arbitrage - simply another example of how the net has made life so tough for small dealers in collectibles.

The highest in the railroad category was an issued 1857 **Minnesota and Pacific Railroad** bond with "wear", $515 (#302514669516). A very plain 1891 ic **Saltair Beach Co** certificate went for $273 (#222796523758). This was an early Great Salt Lake bathing enterprise. The most bizarre offering was an 1897 share in the German-incorporated **Shanghai Feather Cleaning Co, Ltd.** for $283 (#382346161995). China was a source of goose down for bedding. This company was probably in business to clean up purchases from Chinese farmers. $182 bought a certificate in the notorious **Bre-X Minerals Ltd** fraud (#173004530955).

In US specimens the highest prices were $260 for a (1999) **Goldman Sachs Group Inc** odd shares certificate (#391951746318) and similar amounts for each of two **Netflix** specimens and a **Kentucky Fried Chicken** specimen. These all were from Archives International Auctions (archivesonline). Their offerings of modern specimens of "name" US companies have been popular on eBay, generally bringing above $50 each. We understand many of their buyers are Chinese. The company also is selling a substantial number of specimen bonds, many railroad, on eBay.

A word about Buy It Now fixed price sales. We have not included these because many are "best offer accepted" and the best offer is not disclosed for sold items, and we intend to only cover auctions, not fixed price sales (just as we do not follow dealer sales volume either). Thus, it is impossible to get an accurate figure for total Buy It Now sales. However, Buy It Now is a very large category. 5,719 listings in this US eBay category sold in the last period. While the prices for better material are not as high as the auctions, the sheer volume means that a lot of money is changing hands on this platform.

Excluding Holabird Americana Auction sales co-listed on eBay (and the Lung-Tsing bonds), the total extrapolated eBay auction sales for this period were $231,767, compared to $164,844 for the last four-month period.

Norwegian paper wanted

I am looking for Norwegian share certificates from "Norsk Hydro" formerly called "Norsk Hydro-Elektrisk" dating from 1905 (incorporation) until 1970.

Please contact Lars Petter Haugen by email: **lars.petter.haugen@orkla.no** or phone: **+47 91167048.**

EU eBay Auctions

15th October 2017-15th January 2018

eBay France

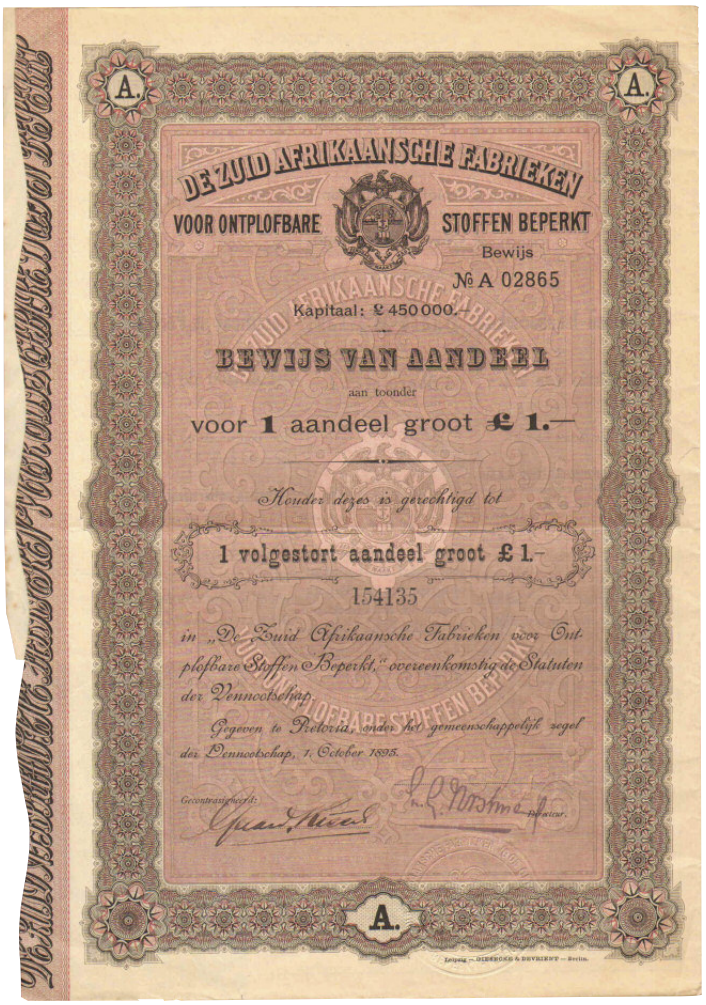
On eBay France 13 pieces of the highly decorative share of **S.A. du "Home-Décor"** were sold by seller bloa-sandeh in eight lots. One lot of 6 pieces sold for €2129,89 (#232577224516). The seven single pieces sold for prices between €281 and €645, with the better pieces with coupons bringing the higher prices. They were all sold to two different sellers. According to the German HSK action house in 2012, only three **Home Décor** certificates were known to exist.

eBay UK

This time several UK football (soccer) shares were sold. I counted at least eight of them, among which Romford FC (£185), Crystal Palace (£165 and £165), Bradford Northern FC, Oldham Athletic, Aston Villa, and Wigan Athletic (2). Also, two nice shares of Norwegian whaling companies were sold: the **Hektor Whaling Co** (#152850821556, £34) and the **Victor Whaling co** (#152842483544, £60).

eBay Germany

Highest price on eBay Germany for the period was the **AG Zoologischen Garten in Hamburg,** share for 1000 mark, dated 1922 (#142607617550) at €2215 after 20 bids. The South African "**Zuid Afrikaansche Fabrieken voor Ontplofbare Stoffen"** (#362134916029) sold for €161 after 15 bids (illustrated, though with different number).



Catawiki

September-December 2017

This ecumenical auction house sells 25 scripophily lots a week. Most items come from the Netherlands and are sold by Dutch sellers, but some interesting international items were sold as well. One of the highest prices was for an issued 4% bond of the **SA des Bains de Mer & Du Cercle des Étrangers a MONACO**, issued in 1898 for 300 Francs. The company is said to own the famous Casino as well as the Opéra and the Hotel de Paris. It sold for €300 after 37 bids.

See for Yourself!

Reviewing the last 3 months of eBay sales is interesting and illuminating. You can do it yourself. Here's how: Click "collectibles and art" on the home page. Click "coins and paper money". Scroll down and click on "stocks and bonds". Click on "see all in stocks and bonds". Click on "Search" in the blue box (this step is important). Click on "advanced" after the blue search button. You will see a long list of search options. Leave them all blank except for checking "auctions", "sold" (don't click "completed" – this means only that the listing was published, not that it sold), "price highest to lowest" and "results per page 200". Click search and there you go. It is easier to review if you click on gallery view.

INTERNATIONAL BANK NOTE SOCIETY 1961

The IBNS is an international organization devoted to the study of world paper money. The IBNS issues a full colour quarterly journal, holds annual auctions, distributes a Directory every two years, has a panel of experts who can answer queries relating to banknotes and maintains chapters around the world where members regularly meet.

To learn more about the IBNS visit:

WWW.theIBNS.org

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 *). It also lists recently resigned members. A listing of those Members who failed to renew their memberships for 2018 will be published in the next issue of Scripophily.

Australia

McChlery, Kimbra # 2 Alice Street, Stanthorpe, QLD 4380 HT (+61) 431 612 421 E kim.mcchlery@gmail.com *Australian issues*

Staltari, Guido * 29 Mollison Street, Abbotsford, VIC 3067 HT (+61) 3 9882 4672 E guido@renaissancecapital.com.au *Australian mining*

Canada

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

France

Panagiotidis, Ilias # 184 Rue du Faubourg Se-Denis (CHEZ M. Faraklou), 75010 Paris HT (+33) 40342048E ipanagiotidis@gmail.com *Greek/Russian/Swiss certificates* Dealer

Germany

Krebs, Helge * Bethingen Am Kirschberg 6, 66693 Mettlach WT (+49) 68 68 180 885 E helgekrebs@t-online.de *Very large vignettes; Very early dates (pre-1810); Confederate States of America; Early aviation (pre-1920); Early US Railroads (pre-1850); Financial history, especially crash cycles*

Zhu, Junjun # Sandhoefer Allee 10, Frankfurt a. M. 60528 HT (+49) 15153830661 E stanleyjunjun@163.com *Chinese Bonds & Shares*

Italy

Rossello, Cristina # Via S. Tomaso 10, Milan 20121 HT (+39) 272010992 E c.rossello@studiolegalerossellogiamignoll.it W www.cristinarossello.it *Financial securities, bonds, shares*

Traldi, Maurizio # Via Garibaldi 13, Bozzolo, 46012 HT (+39) 3338270783 E traldimaurizio@yahoo.it *All scripophily, especially in Italian*

Mexico

Covarrubias, Francisco Davila # Sadaba # 357 Portal de Aragon, Saltillo, Coahuila 25290 HT (+52) 844 4306017 E cklassiqus@gmail.com *Railways, Oil*

Norway

Jensen, Oddvar Walle # Vaekeroeveien 139, 0383 Oslo HT (+47) 93245328 E owallejensen@gmail.com W www.gamleaksjebev.com *Scandinavia* Dealer

Russia

Krotova, Olga # Russian Auction House, the 3-d Frunzenskaya, dom 1, Moscow 119270 HT (+7) 499 242 09 20E zaorad@mail.ru W www.firstshare.ru *Bonds, obligations,shares* Dealer

Singapore

Paul, Jonathan * 1 Deal Road, Singapore 139835 E jpsingapore@gmail.com *South Sea Bubble; Interesting financial pieces*

Ukraine

Balashov, Yuriy # Flat 109, Korolyova str. 68, 65104 Odessa E balashov-boss@mail.ru

United Kingdom

Darby, Peter * 162 Watkins Way, Bideford, EX39 4FP HT (+44) 1237 422353 E oldcdog156@gmail.com US railroads/mining; Germany 1880-1940; worldwide shipping

Falshaw, Rev. Simon M. * Christ Church Vicarage, High Street, Lye, Stourbridge DY9 8LF E s_falshaw@yahoo.com Sheffield; British railways & Patents

Grant, Geoffrey L. * 19 Cyprus Gardens, Finchley, London N3 1SP HT (+44) 20 8346 0466 E grants@docusale.com *British historical documents*

Heygate, Robert * Litchborough Hall, Litchborough, Nr. Towcester, Northamptonshire, NN12 8JF HT (+44) 1327 830240 WT (+44) 1604 830381 E bobheygate@yahoo.co.uk *Engineering Shares pre 1900, Tin Mines, Steam etc*

Prujanski, Leonid * Flat 5, Imperial Towers, 17 Netherhall Gardens, London NW3 5RT HT (+44) 7969 951426 E lprujanski@gmail.com *Romania*

Short, Paul M. * 71 Vanner Road, Witney, Oxon OX8 1LL E pmshort71@gmail.com

Woods, Andrew # 12 Hunloke Avenue, Eastbourne, BN22 8UJ HT (+44) 1323 746615 E andywoods08@btinternet.com *Famous signatories and art nouveau*

United States of America

Bourbulas, Tom D. # 4845 N. Winchester, Chicago, IL 60640 HT (+1) 773 558 3175 E tbourbulas@gmail.com *Financial Shares, Cuban Bonds, Gambling Shares*

Davic, Joann * 7 Scenery Road, Pittsburgh, PA 15221-2533 WT (+1) 412 391 8640 E jdavic@synergit.com

Mehta, Satyen # 40 West 12th Street, Apt.1, New York, NY 10011 HT (+1) 917 496 8098 E smehta@neoninvestment.com *Indian shares, pre 1800 shares*

Rakestraw, James C. # 11910 Buttercup Lane, Fredericksburg, VA 22407 HT (+1) 540 785 3282 E jrakestrawfamily@att.net W www.headframe.me *US Mining*

Roberts, Linda * 1088 E. Rubio St., Altadena, CA 91001-2025 HT (+1) 626 794 6093 E robertsfamly@earthlink.net *Stocks, bonds & ephemera from Park City, Utah & nearby Utah locations*

Zabreznik, Rod * 2337 Coral Stone, Fredricksburg, TX 78624 HT (+1) 830 997 6339 E rzcoins@twc.com

RESIGNATIONS

AUSTRALIA – Keith Enders, NORWAY- Gunnar Ustvedt, USA – Thomas Kalac

SBERATEL

THE BIGGEST TRADE FAIR FOR COLLECTORS
IN CENTRAL AND EASTERN EUROPE

6.9. DEALERS AFTERNOON!

7.-8. 9. 2018
PVA EXPO PRAGUE, CZECH REPUBLIC

www.sberatel.info/en

George H. LaBarre Galleries, Inc.

20% off

Visit www.glabarre.com
and join our mailing list
or use code "postcard" at checkout

800.717.9529 collect@glabarre.com

Largest collection of Americana, autographs, stocks, bonds, paper money and more!

HWPH

Our next auctions:

16 April 2018	49th Online-Auction
15 September 2018	50th Auction in Würzburg

HWPH AG Matthias Schmitt
Tel.: +49 - 8106 - 24 61 86
E-Mail: auktion@hwph.de Web: www.hwph.de

www.scripophily.nl

> 3000 items world-wide quickly accessible:

search by country, activity or illustration

Dr. Hugo H. van der Molen
Wederikweg 114, 9753 AE Haren, The Netherlands

Tel: +31 (0)50 5348795
deutsch – English – français
email: hugo@hugovandermolen.nl

British Banking History Society
Formerly the British Cheque Collectors Society
Founded 2 January 1980

Are you interested in collecting old cheques, other Financial Instruments or Banking Ephemera?

Then why not join the

British Banking History Society

For details contact Mark on 024 7650 5605

We have a quarterly magazine
and arrange visits to many of the banks archives

DAVID M BEACH
RARE ANTIQUE STOCKS GALLERY

We Also Buy!!

Fantastic Website – over 4000 Photos – go to **www.cigarboxlabels.com**
Everything from less expensive to Great Rarities

Mining – Railroads – Telegraph – Telephone – Automobile – Navigation – Banks – Industry – Autographs – Robber Barons - Jay Gould – James Fisk Jr. - Other Fields - etc.

GREAT SEARCH ENGINE to help you find things fast

PO Box 471356, Lake Monroe, Florida 32747 – *Visit us near Disneyworld near Orlando, Florida* – EMAIL antiquestocks@cfl.rr.com

407 688 7403

HOLLINS CERTIFICATES

Stock Certificates & Bonds
Retail & Wholesale
hollinscertificates.com

Archives International Auctions

www.archivesinternational.com

American Banknote Company 1866 Stock Certificate
SOLD for $12000

George Washington Signed 1792 Federal Bond
SOLD $265,000

Puerto Rico. 1893 Creditico Rare Specimen Bond
SOLD

We Purchase U.S. & Worldwide
Numismatic & Philatelic Properties
From Single Rarities To Large Estates

We Seek Consignments For Upcoming Auctions:
U.S. & Worldwide Banknotes, Scripophily, Coins,
Security Printing Ephemera, Philatelic Material
& Autographs

U.S. Federal Bond, 1898 Spanish American War Loan $20

Ireland. 1866 Irish Republic $100 Bond Issued Rarity
SOLD

Hold Onto History

Archives International Auctions, LLC
1580 Lemoine Avenue Suite 7
Fort Lee, New Jersey 07024 USA
tel. 201-944-4800
info@archivesinternational.com

ebay ARCHIVESONLINE

Archives Intl

Available on the App Store

View our website periodically for our upcoming auction schedule and updates at:
WWW.ARCHIVESINTERNATIONAL.COM

Bid through our website at
ARCHIVES INTERNATIONAL LIVE

ARCHIVES INTERNATIONAL LIVE

THE WORLD OF SCRIPOPHILY

COLLECTORS FOR THREE GENERATIONS

SCRIPOFILIA
The world of Scripophily

www.scripofilia.com

SCRIPOMUSEUM
Museum of the history of Finance

www.scripomuseum.com

SCRIPOBOND
INVESTING IN HISTORY

www.scripobond.com

SCRIPOPASS
Certificate of Authentication

www.scripopass.com

CEO and Founder: Alberto Puppo

SCRIPOPHILY Collection of financial securities - Italy from the pre-community states to the Republic

ISBN: 9788894273007

A **prestigious** exhibition work for collectors produced in only **100** numbered copies with authentic signatures of authors, created after 20 years of research and cataloging.
Linked to an **online archive** with historical insights and real-time quotes (www.scripomuseum.com).

Features: 1200 pages, large format XL 33,5x48cm, weight 15,4kg, bilingual book; Italian and English

Content: numbered work with authentic autographed certificates, documents, wood lectern and packaging.

Fully **handmade** with high quality materials. **100% Made in Italy**

Special price for **IBSS members**.

For purchase and info: www.scripomuseum.com/book/

SCRIPOMARKET

International place of investment

Scripomarket become the landmark for all those who wish to be informed about the world of the prestige collecting, recognizing its investment potential, in addition to discover its historical and artistic qualities.

Scripomarket is unique in its kind, able to connect two worlds that for long have touched but essentially ignored.

www.scripomarket.com

Contact us

+39 0323 066181
+39 338 6724710
info@scripo.it

Via Farinet 34, 28813 Bee (VB) Italy

Member of

Follow us on