THE JOURNAL OF THE INTERNATIONAL BOND & SHARE SOCIETY

SCRIPOPHILY

ENCOURAGING COLLECTING SINCE 1978

No.107 - AUGUST 2018

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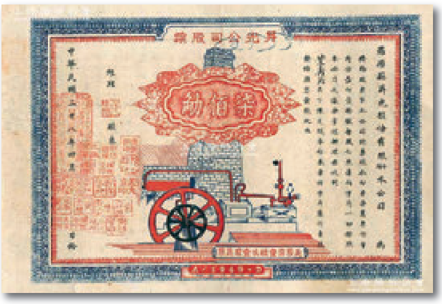

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AUGUST 2018 • ISSUE 107

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.

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IBSS AGM 2018

Philip Atkinson, Secretary

The IBSS 2018 Annual General Meeting was held in London on June 21. The agenda included several rule change resolutions, one of which will enable absent members to vote on non-routine matters at future AGMs.

FINANCES AND MEMBERSHIP

The Treasurer, *Steve Maier*, reported that 2017 had been another year of strong profitability, although not on the scale of the previous year - £6,500 in 2017 compared with £11,654 in 2016. Almost all the remaining material from the Mike Bogue bequest was auctioned in 2017 and this was the major contributor to this result. However, it was also encouraging to report that income and expenditure from the routine activities of the Society – subscription and advertising income and production and postage costs of Scripophily and the Directory – were roughly in balance. The Society is financially viable with current membership levels - net assets now amount to £31,150 – and needs to consider how to use some of this cash to benefit existing and future members.

The Membership Secretary, *Philip Atkinson*, reported that the Society, at the date of the AGM had exactly the same number of members as at the date of the 2017 AGM – 403 members. Although membership had risen to 417 by the end of 2017, 31 members had failed to renew their memberships at the end of the year. New members to date this year amount to seventeen. Membership is now spread across 38 countries with the USA having the most members – 132, followed by the UK (84 members) and Germany (57 members).

THE INTERNATIONAL BOND & SHARE SOCIETY

Balance Sheet as at 31 December 2017

31.12.16		31.12.17
£		£
	Accumulated fund	
12 996	Brought forward	24 650
11 654	Surplus / (Deficit) for year	6 500
24 650	**Accumulated fund carried forward**	31 150
	Represented by:	
4 864	Bank deposit accounts	6 107
13 991	Bank and cash balances	20 825
360	Debtors and prepayments	671
10 976	Investment in government stock at cost	10 717
30 191	**Total assets**	38 320
	Liabilities	
4 830	Unexpired subscriptions	6 611
711	Creditors and accruals	559
-	Taxation	-
5 541	**Total liabilities**	7 170
24 650	**Net assets**	31 150

I have examined the Society's accounts for the period ended 31 December 2017 and after having reviewed all supporting information, I can conclude that the accounts give a true picture of the state of affairs at the 31st December 2017 and of the period then ending.

Auditor
20th May 2018

Approved in General Meeting 21 June 2018

P J Atkinson
Secretary

CHAIRMAN'S REPORT ON SOCIETY ACTIVITIES INCLUDING AUCTIONS AND PUBLICATIONS

The Chairman, *Martin Zanke*, noted that the Society is no longer holding auctions following the sale of the Mike Bogue material. A lack of new material caused the suspension of these auctions. The Chairman thanked Mario Boone for all the hard work that had gone into making these recent auctions so successful for the Society.

In relation to publications, Martin noted the three issues of Scripophily in 2017 with higher page content, together with a new Directory of Members and six email Newsletters. An edited version of these email Newsletters is also available to non-members by subscription and the number of subscribers is increasing constantly. These newsletters provide another useful source of advertising revenue for the Society.

Martin's opening remark in his Chairman's Report was to note that the Committee had endorsed his suggestion to make *Mike Veissid* an Honorary Life Member of the Society in recognition of his contribution to the Society and his pioneering of the hobby over several decades. Martin then noted that although the Society is financially viable and has stabilised membership numbers it has not succeeded in developing activities to expand its membership, due in part to a shortage of members willing to play an active part in Society activities. A decline in the social activities of the Society, caused in part by the increasing switch to online auctions and away from room auctions by the major scripophily auction houses, has not helped in encouraging new volunteers. Attempts to gain more

THE INTERNATIONAL BOND & SHARE SOCIETY

Income and Expenditure Account
For the year ended 31 DECEMBER 2017

2016		2017
£		£
	Income	
6 951	Subscriptions	8 947
4 124	Donations	301
2 681	Advertising	4 162
15	Sales of publications	91
852	Auctions commission and premium (less expenses)	1 194
985	Bourse and meeting fees	1 280
154	Interest received (gross)	133
2 933	(Loss) / gain on foreign exchange	1 479
-	(Loss) / gain on redemption: government stock	(259)
7 303	M Bogue bequest	4 619
25 998	**Total income**	21 947
	Expenditure	
7 170	Journal production costs	7 742
3 313	Postage and packing	3 689
173	Stationery, committee expenses and Directory	1 526
1 419	Bourse and meeting costs	1 658
203	PayPal / bank charges	311
970	Web / internet expenses	459
-	Taxation	-
7	Provision for accountancy	62
1 089	Sales promotion and marketing	-
14 344	**Total Expenditure**	15 447
11 654	**Surplus / (Deficit) for year**	6 500

Note: Under an Inland Revenue concession, members' clubs with a small interest income (currently £500) are exempt from taxation.

members will be intensified over the next year. The Society has been present at the National Show in the US and at several shows in Europe in recent years. It is planning to continue and expand these activities. Martin welcomed the addition to the Committee of both *Bob Kerstein*, as Chief Press Officer and *Robin Majlak* as Membership Secretary designate. He reported that both *Philip Atkinson* and *Steve Maier* will not wish to stand again as Secretary and Treasurer respectively at the 2019 AGM.

RESOLUTIONS

The resolutions requiring approval by the members present – the report of the 2017 AGM, the 2017 Accounts, the reappointment of the current Independent Examiner, the appointment of the nominated Officers and Committee Members and the changes to Rules 2, 3.6, 7.6, 8.2, 8.3 and 9.2 – were passed unanimously. The revised rules can be downloaded from the Society website.

THANKS TO DEALERS FOR IBSS PROMOTION

This is a word of thanks to eBay sellers who include with their shipment some sort of advertisement for IBSS. For example, Mario Boone says, "I know of our UK member *Adam Tripp* who, when I buy from him on eBay, adds a note:

"Join the International Bond & Share Society at www.scripophily.org. FREE newsletter and lots of useful information for non-members."

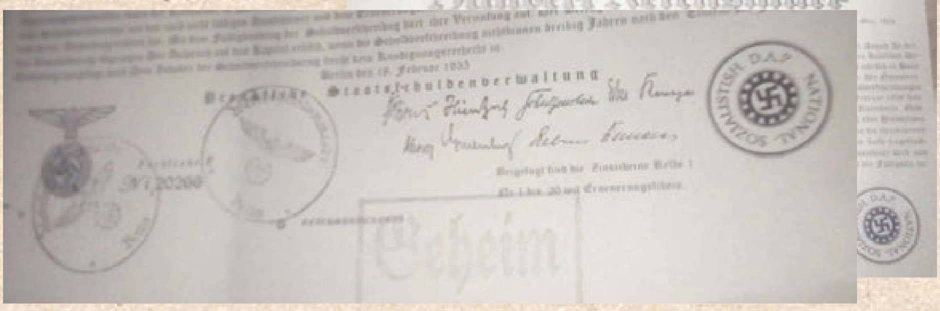
Other dealers use the IBSS flyers made by Martin Zanke, and we are very grateful for their assistance.

National Bond & Share Co

The National Bond & Share Co…a subsidiary of our Society? No, just a happenstance naming convergence. This company was organized in 1929 as a stock fund, an early version of today's mutual funds. It was affiliated with the New York Stock Exchange brokerage firm Dominick and Dominick. It was affiliated so closely that in the early days all the Company's directors were partners or special partners of the brokerage. It held mostly common stocks and its expenses at ½% were low, but its turnover of assets in the 1940s was quite large – 90% to 161% per year – which if included in expenses would have increased same to about 1%. In other words, there was quite a lot of churning and commission expense, but the net result was an expense ratio not a lot different from contemporaneous peers. The firm performed well in the recession of 1937 and generally did well in comparison with its peers during that decade including the Great Depression. *Weisenberger, Arthur,* "Investment Companies and Their Securities" 1942.

QUESTIONABLE NAZI BOND

Our member Helge Krebs has drawn to our attention a Nazi bearer bond, the illustrated 100 Reichsmark "NSDAP" Preussische Staatsanleihe. It was supposedly issued 18th Feb 1933 in Berlin. Helge is convinced this curiosity is a fake for several reasons. First, the NSDAP (National Socialist German Workers' Party) would never be involved in issuing state bonds. Further, several lettering parts can be recognized from existing German state bonds. Also, the seal, lower right corner, contains a spelling mistake: "sozialistisch" has a missing final "e" (sozialistische). The bottom also shows a stamp "GEHEIM", meaning "SECRET". Helge explains "Why should a bearer bond be secret?" Collectors should use caution.



Rougher Sea Ahead?

Martin Zanke

Over the last two years the IBSS has been sailing smoothly. The 'supply' of new volunteers has been good, the flow of money and donations even better. When I took over the "Captain's role", circumstances were not so friendly - the IBSS lost money year by year and the new website project that I worked on was about to fail. With new volunteers and new money the situation improved. Now it looks like a rougher sea again – our Secretary, Philip, and Steve, our Treasurer, have announced their intention to retire as IBSS Officers in a year's time. Philip's duties as Secretary and Membership Secretary are already being split up as they were in earlier years. We are glad to have Robin Majlak who will take over as new Membership Secretary in due course. Now we are seeking new volunteers to become the next Treasurer and Society Secretary.

eventually in windy surroundings...

According to the current IBSS rules the two new Officers must be collectors. Only one Officer may be a dealer, and I consider myself as a dealer. Being an IBSS Officer means time consuming work and some travel expenses. So some passion and engagement are crucial. Where does it come from? My approach is that it simply feels good to be part of a team to run one of the most interesting and "exclusive" (= small) societies in collecting. Being the dinghy of the "MS Numismatics", scripophily provides more historical meaning and depth than coins and banknotes. As an IBSS activist you will be well linked with the community and you can make friends worldwide easily.

If you are prepared to consider joining the Committee or have questions about the positions please get in touch with us. Contact details of the three Officers are listed on page 1.

Apart from the Officers we will always welcome new volunteers to work with us to promote the hobby and to help manage the Society - be it as authors, auction reporters, country representatives/'developers', PR agents in their country and mother language or in a niche role best suited to their skills.

Society Secretary

The Role

- Ensuring compliance by the Society with its Rules (these can be downloaded from the IBSS website) in all its operations
- Responsibility for all aspects of the AGM (agenda, meeting report, etc.)
- Maintaining records of Committee meetings and decisions
- Assistance with general administration of the Society

Requirements

- Organisational skills, ideally involving some familiarity with UK company secretarial/legal experience
- General business administration skills including readiness to work with a computer (common office and database applications)

Society Treasurer

The Role

- Provide an overall perspective on the Society's financial situation and advise on financial, regulatory and tax matters
- Take overall responsibility for the Society's bank accounts and investments
- Make necessary payments and maintain records of all financial transactions
- Produce and maintain the accounts of the Society according to UK accounting standards

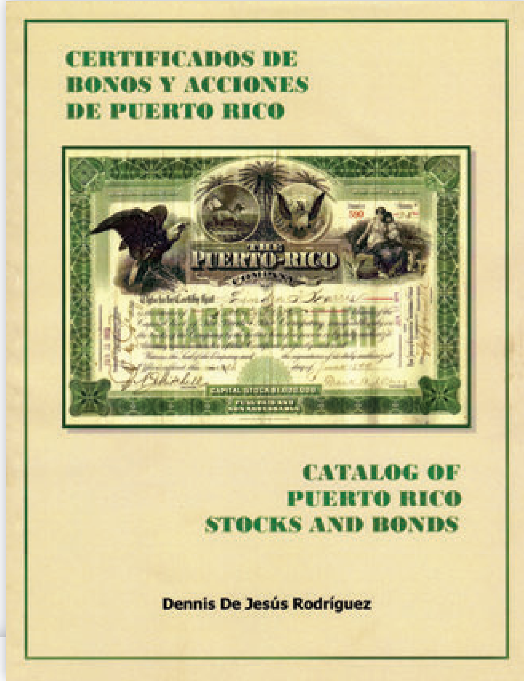
Requirements

- Organisational skills, attention to detail, accurate record keeping, and working knowledge of online bank accounts and payment systems
- General business administration skills involving computer applications, e.g. spreadsheets and databases

Both officers are Trustees of the Society, the third being the Chairman.
UK residents are probably best placed to meet the above-mentioned requirements.

New Book on Puerto Rico Scripophily Released

Dennis De Jesús Rodríguez has self-published a paperback book on the scripophily of Puerto Rico. Congratulations on his endeavor! It is 127 pages on slick paper with 390 color illustrations of over 400 stocks and bonds sorted by types and varieties and divided into 19 categories (railroads, autos, petroleum and gas, etc). The language is Spanish but content is readily interpreted. There is a general introduction in Spanish and English edited by Terry Cox. Price estimates ("VE" = price), printers and other information are given for each listing (see the illustrated representative page above). Many of the listings are American Bank Note Co specimens. Dennis calls this "Part I" because he intends to publish a second part after he records more scripophily. He is happy to correspond at dennis12@coqui.net.




115

C-CdPR-1
Casino de Puerto Rico, San Juan, 1966
Acción de $100 cada una.
( ) Azul y amarillo V. E. $35-$50

C-CCPF-1
Cooperativa de Consumidores de Productos Farmacéuticos de Río Piedras, 1963
Certificado de Acciones Comunes.
Valor par de $10.
( ) Texto verde V. E. $10-$15

CERTIFICADOS DE COOPERATIVAS

UCPCPR-1
Unión Cooperativa de Productores de Café de Puerto Rico, Ponce 1936
Acciones Comunes de $10. Capital Autorizado de $50,000.
( ) Verde/castaño V. E. $20-$25

C-PCC-1
Ponce Consumer's Cooperative, Ponce 1958
Acción Común con valor par de $100.
( ) Marco verde. V. E. $10-$15

C-CCCPR-1
Cooperativa de Cosecheros de Café de Puerto Rico, Ponce, 1940
Acciones Comunes de $10. Capital Autorizado de $50,000.
( ) Verde y Rojo V. E. $20-$25

Dennis was born in New York in 1958 but his family returned to Puerto Rico when he was three. He has been collecting since he was 8 years old (stamps, coins, world banknotes). He thinks publishing his book is a "way of staying alive when I pass away". He chose stocks and bonds because of the lack of reference books on the topic. His first Puerto Rico bond was from the **Territorial and Agriculture Bank of Puerto Rico**, purchased when he was 20 and "then I only wanted to frame it".

He was greatly influenced by Terry Cox's publications on North American rails, and effusively credits him for helping with and inspiring the Puerto Rico catalog. He also includes a nice "plug" for the IBSS.

His main collecting started about 11 years ago. He purchased the Cox railroad catalog and began buying older and artistic certificates. He also says George LaBarre sent him a book on art in stocks and bonds as a gift. His book lists more than 200 of his own certificates. Others he has obtained from various sources, for example famous Puerto Rico collector Humberto Costa, now deceased, who let Dennis scan his collection - now owned by the Banco Popular. Otherwise he got little support in Puerto Rico, and most of the scans were from people wanting to sell him material. Also, eBay sellers did not reply to requests for better scans (similar to our experience trying to obtain scans for our eBay auction reports!). Some stocks were in poor condition but the author has done wonders with ***Paint***.

His favorite certificate is on the book cover. He says he knows nothing about the company. Sadly, neither does this reviewer, who owns the only other one known. He designed the cover and layout, and had it printed at the University of Puerto Rico Mayagüez Campus near his home. Two-column printing was used to reduce cost. He wants to sell the first group of 25 before ordering more. So it is a very limited edition. It is available through eBay (where he thought he'd get the most exposure) at $65 plus shipping from Puerto Rico. He will consider a better price if you contact him directly at the email above.

Many people talk about publishing a book on their collection. Once again, Dennis has shown that it can be done.

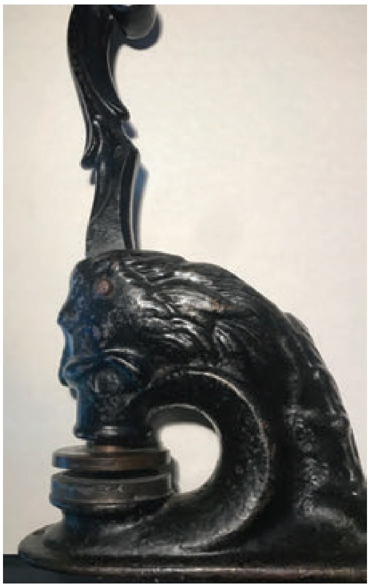
Dealers! Report Noteworthy Sales to Scripophily

We do extensive reporting on auction results because they are public. Dealers are at a disadvantage here. We can't give dealers publicity if we don't have anything to publicize! So, if you are a dealer and have sold something significant recently why not send us a scan and some background? There is no need to disclose the price or the buyer. You might find it helpful to disclose if you have more than the one for sale. Note that we offer discounts for ads that offer particular individual pieces for sale.

Embosser Finds its Mate

Max Hensley

Five years ago I found the illustrated seal embosser at a mining artifacts show in Tucson, Arizona. The embosser caught my attention because it was a bit more elaborate than most, with a powerful lion's head molded into the stand.



It was the corporate seal for an important company, the **Mahoning Coal Railroad Co**. This Cleveland-based railroad, incorporated in 1871, linked Youngstown and Andover Ohio and serviced a large complex of mills and coal mines. It used very little mileage, a great economic advantage conferring high profitability on the line. It soon expanded further into the coal and mill region of western Pennsylvania and eastern Ohio. The **Lake Shore & Michigan Southern Railway Co** leased it in 1873, with 40% of the gross annual revenue to be retained by the Mahoning investors as rent. This was a fabulous deal for the Mahoning investors – that was ***gross*** annual revenue, not net revenue. Control passed to the **New York Central and Hudson River Railroad Co** in 1877, and eventually to the Penn Central which accounts for the ready availability of issued cancelled stocks of the Mahoning.

The Mahoning was listed on the New York Stock Exchange in 1888 but traded very infrequently. According to historian Thomas W Sanderson, the Mahoning was the most profitable of the Lake Shore & Michigan lines due to the immense amounts of freight moving in and out of Youngstown and its nearby coal fields and mills. It routinely paid dividends of 100% of market value for nearly 30 years at the start of the 20th century. It was trading at over $1,000/share for 6 months in 1927. The *New York Times* called it the outstanding "blue chip" of the market, but it was always closely held and continued to be only infrequently traded in the 1930s – 1950s. In 1920 only 13,227 and 30,000 shares of preferred and common stock, respectively, were outstanding. About half of that was owned by the New York Central Railroad. Ultimately, the New York Central and the Mahoning fell into the bankruptcy maw of the Penn Central. By 1982 the Mahoning was wound up with paid liquidation dividends totaling $297/share, and my embosser entered its new life as an antique artifact instead of a workhorse of commerce.

Mahoning Coal Railroad Co stock certificates are very common. However I couldn't find one with an embossed seal. Dealer Bill Benz finally found one for me, on a 1941 common stock odd-share certificate issued. This was strange. By 1941 most companies stopped embossing seals on stock certificates, using pre-printed seals, or no seals at all. Contrary to this trend, Mahoning stocks had no preprinted seals until the 1950s and, as far as can be discerned, they also lacked embossed seals. It was also strange that a stock as valuable as this should have lacked such a basic anticounterfeiting feature as embossing for so many of the issued certificates. Maybe the transfer agent knew everyone personally!

Embosser collecting is a hobby in its own right, so if some of you want to branch out, here's an ancillary opportunity to expand your interests.

Texas & Pacific Railway Bond Surfaces

In our August 2012 issue (no. 89) we told the story of the lost Proprietary Interest Certificate no. 390 of the **Texas Pacific (TP) Land Trust**, a certificate that by 1986 had become worth in excess of \$5.7 million. When the **Texas and Pacific Railway Co** went into receivership in 1885 the railway's bondholders, a sophisticated lot, wanted an orderly disposition of the bankrupt line's real estate assets (over 3.5 million acres of west Texas land). This was bound to be more lucrative than reorganization bonds or other shaky paper. To accomplish this, the Land Trust was organized to distribute fractional interests in this enormous real estate holding. In 1888 the bankrupt railway's land was conveyed to the Land Trust, and the buyers were granted share-like certificates of Proprietary Interest prorated to their bond holdings.

Accepting or buying these certificates at the time was a risky move. The land was located southwest of Ft. Worth and constituted an arid and unpromising property. However, careful management by the Trust and discovery of large deposits of oil and gas on the land made the certificates extremely valuable.

At the time I wrote the article I was unable to find an image of the defaulted bond(s), which would have had to have been issued in 1884 or earlier. A specimen of an 1884 Texas and Pacific Railway bond has at last turned up and is illustrated below.

The bonds represented by this Franklin Bank Note Co specimen were issued August 1, 1884 and paid a handsome 6% yield. Plunging into the fine print reveals that this bond was secured by all the company assets, from its terminals in New Orleans to its western terminus in Sierra Blanca on the Southern Pacific line near El Paso, including a coal mine and everything in between. It is safe to say this is a specimen of the bond that defaulted and spawned the TP Land Trust.

SOCIETY WEBSITE UPDATE

The IBSS Website (www.scripophily.org) continues to evolve.

The biggest change this past quarter was the addition of the Galleries of the Bill Knadler Collection of Ohio Certificates. Please note that it is galleries plural as Bill has assembled a collection of around 5,000 certificates from Ohio based firms.

The Knadler Galleries are accessed in the Members Only area of the site.

If you would like to see all or part of your collection on the web site, please contact Tim Welo, Webmaster at twelo@optonline.net

Two certificates from the stunning Knadler collection now in the Galleries, for members only

More Scripophily Displays in Indian Museums

Sayeed Cassim

Posing in front of the new Chennai scripophily exhibit are (left to right) Mr. Adil Cassim, Mr. Sayeed Cassim, Mrs. Maleeha S Cassim, Ms. Misbah Cassim, Ms. Kavitha Ramu I.A.S. , Director Department of Museums Tamilnadu, Mr. N. Sundararajan Curator Numismatics Section Chennai Museum

My family and I had the pleasure of visiting the newly opened Philately and Numismatics Department of the Chennai Government Museum at the invitation of *Mr N. Sundararajan*, curator of the numismatics section. This department is housed in a new building that is fully air-conditioned and has some very well-designed display cabinets. Among the items displayed is an ancient replica of Magna Carta and a Victoria Cross awarded during the first world war. The Chennai Museum has on an average 1,000 visitors each day.

The scripophily section has 24 certificates displayed at this point. They include an ancient velum certificate of the **Bengal Printing Co, Ltd** which was among the certificates gifted by *David Barry* of www.indianscripophily.com.

Other certificates on display have been gifted by *Mr Martin Zanke, Mr David Barry, Mr Deepak Krishnaraj, Ms Misbah Cassim* and *Mr Adil Cassim*.

The newly appointed Director of Museums *Ms Kavitha Ramu* I.A.S. also accompanied us while we viewed the various sections of this department. The director was extremely happy at the interest taken and the effort made by the donors to set up this section. The only other displays of Indian scripophily are at the Reserve Bank of India Museum in Bombay and the State Bank of India Museum in Kolkota. Museums elsewhere in the world displaying scripophily items are extremely rare but are slowly and steadily increasing in number.

We discussed with Ms Ramu the growth of the hobby and possibilities for popularising it. I also offered to help organise another exhibition to coincide with the Madras Week held each year in the 4th week of August. We are grateful for the successive directors of the department of museums for the interest they have taken and the support offered and to have set up this wonderful section.

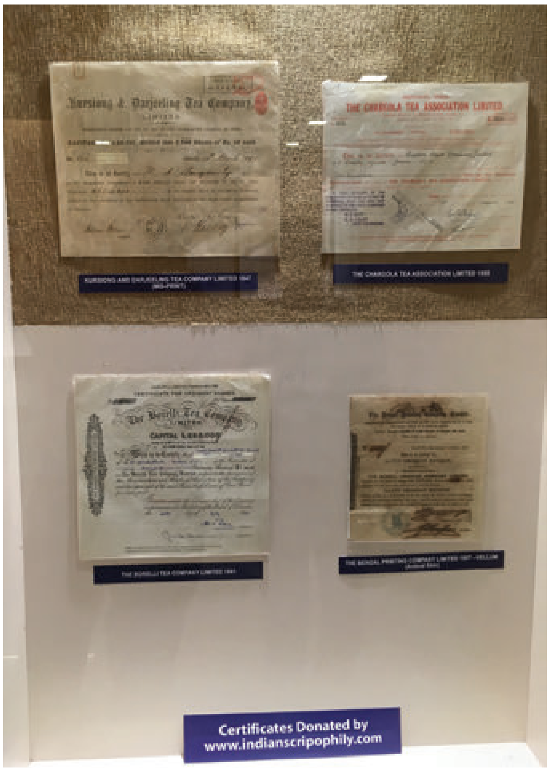


Exhibit case with stocks displayed

SCRIPOPHILY Next Time

See your article or news on our pages! Soliciting contributions for November. Free one-year membership for First Time authors.

Coming in the future: Virginia & Truckee Railroad, Cows in the West, More Disasters, Barcelona Traction Arises from the Dead and more….

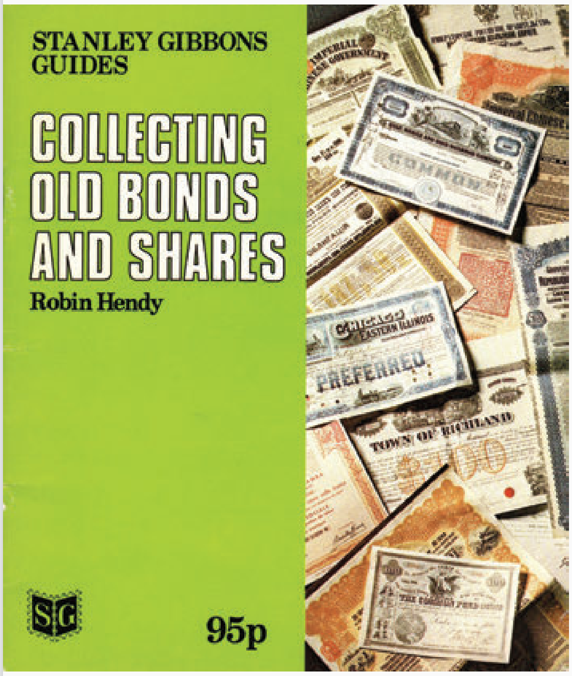
Top Dog's Thrilling Hobby.

From the London Evening Standard June 5, 2018

"Analysts have been dying for top stamp trader Stanley Gibbons to appoint a chief executive, so they must be pleased to see Graham Elliott Shircore is the new man for the job.'

'They may die of boredom if the top dog chooses to discuss his interests, which include scripophily. That's not some deviant practice, but the activity of collecting old bond and share certificates, in case you didn't know.'

'Aficionados are known as scripophiliacs and apparently the holy grail is a share certificate for the Illinois Railroad, signed by one Abraham Lincoln when he was corporate counsel for the firm.'



Gibbons goes way back in scripophily. Robin Hendy's 1978 Stanley Gibbons Guide to Collecting Old Bonds and Shares (before adoption of the "scripophily" term) is still very useful. Thanks to Philip Atkinson for the tip

'At least they've got a boss whose work is also his hobby."

We are delighted at this news, though none of the Society Committee members know Mr. Shircore, and neither does Mike Veissid. It appears we have a stealth scripophilist (scripophiliac?) out there. Whatever, we welcome the "outing" of Mr. Shircore. Stanley Gibbons has a long history in scripophily auctions, dating back to the 1980s bond craze, but according to Philip Atkinson has not offered any scripophily at auction for at least 30 years.

*Regarding the "Holy Grail" Lincoln railroad piece, Terry Cox could find only one Lincoln-associated stock. Lincoln was shareholder on 6 shares of the **Alton and Sangamon Rail Road Co** dated August 27, 1852. An image of the blue-tinted stock #262 is found on the website of the Abraham Lincoln Presidential Library & Museum (http://alplmcdi.com/chroniclingillinois/items/show/7927). It is not endorsed by Lincoln, and associated paperwork reveals efforts to collect from him assessments which were not paid. There was no "Illinois Railroad" per se. AN Illinois railroad was probably intended.*

*Lincoln was an experienced railroad lawyer. From 1852 to 1860, he handled cases for the **Illinois Central**. Three times as an attorney for the Alton & Sangamon Railroad, he won cases that eventually came before the U.S. Supreme Court. He also had previously argued two cases in the U.S. District Court involving the question of the obstruction of navigable rivers by the construction of railroad bridges. In one of these cases, he was legal counsel on the side of the river interests and in the other on the side of the **Chicago and Rock Island Railroad**. It is sad when you read sloppy or erroneous press accounts about things you know a thing or two about. It destroys your faith in the media.*

Herzog Bonds to go under the Hammer in August

Important bonds from the *John Herzog* collection, including rare and popular US Treasuries, are to be sold by Stack's Bowers Galleries at the American Numismatic Association convention August 14 – 18 in Philadelphia. The bonds will be sold starting at 7PM EDT August 14.

According to Herzog, "I was an economics major at Cornell, I knew about Alexander Hamilton, though not too much, and when I saw a U. S. Treasury bond, I bought it. I felt that the Treasury bonds were a long shadow of Hamilton's immense contribution to our country. He invented the Treasury bond as we know it in 1790, and it has become the most secure fixed income investment in the world in our days. Not bad for an innovation over 200 years ago!"

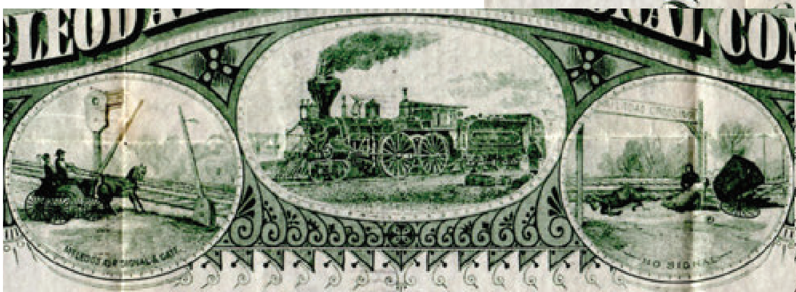
The brochure for the sale is found at http://media.stacksbowers.com/SBG_eblast_images/2018/ANA2018/SBG_ANA2018_Brochure.pdf

More Product-Promotional Stocks

Our article on stocks as promotional vehicles in the December, 2017 *Scripophily* provoked a lot of comment and submissions of more examples. Here are some of them.

Thanks to member *Wilhelm Reiter* for this image of the **Dort Motor Car Co**. The vignette sports the cheery slogan "Own a Dort/you will like it", sentiments almost childlike in their simplicity and innocence. The Dort Co produced autos from 1915 – 1924 in Flint, Michigan. Like many of its contemporaries, Dort grew out of a carriage business. It came to be the 13th largest auto manufacturer by 1920. Dort decided to retire in 1924, when he liquidated the business.

This 1883 **McLeod Air Railroad Signal Co** certificate is another example of the message "use our product or you'll be sorry", as depicted in the right panel of the vignette. According to *Trains and Technology: The American Railroad in the Nineteenth Century*, Volume 4, p. 151, the company's signal worked by the on-coming train's first wheel actuating a bellows that supplied air pressure to lower the crossing gates, hence the "air" in the name. Given 1883 technology, in practice this sounds completely unworkable.



Society Adopts New Mission Statement

The Society is a non-profit organisation which is led by volunteers for the benefit of its Members, who have a mutual interest in educating, collecting and sharing information of bond, stock and share certificates and company histories. The Society shall provide a platform to interact with the academic community, museums, Members and the general public to share the knowledge and history of these financial documents. The Society will welcome new and old collectors in its efforts to promote the hobby of scripophily for generations to come.

COX'S CORNER #30

PROS AND CONS OF DONATING COLLECTIONS

Once collectors reach a certain age, most begin considering what they should do with their collections. I have corresponded with many collectors, but I don't know of many whose beneficiaries had much interest in their collections other than potential valuations.

Thankfully, most of my correspondents have been fairly realistic about current values. Some chose to sell to dealers and some donated. If there were any common theme, it was the personal pain they felt from parting with their long-time collections.

Along the way we've discussed questions about donating entire collections to universities, colleges, libraries, museums and historical societies. "Does it make sense?" Unless collectors have served on the boards of such organizations, the idea of donating is alluring. Donating to a deserving institution seems like it should be quick, easy, beneficial from a tax perspective and, of course, should leave a legacy. Everyone wins, right?

Not necessarily.

All potential recipient organizations should have written mission statements. Those mission statements should outline what they intend to collect and why. Well-run organizations should keep only those artifacts and documents pertinent to their missions. It only seems logical that they should deaccession or trade everything that is off-topic. Would it make any sense for a steamboat museum to keep a donated collection of mining certificates?

Sadly, many organizations have weak mission statements, if they have any at all. Many lack deaccessioning policies. Those that do have policies are often lax in communicating those policies to donors. Consequently, many organizations incur debilitating costs and worries trying to preserve, store, secure, organize and insure donations that they neither need nor want.

For that reason, I suggest potential donors research their intended institutions thoroughly and dispassionately. Is a donated collection going to help them?

At this point, many would-be donors ask about placing restrictions on their donated gifts. For instance, "Should I put a provision in my bequest to keep my collection intact?" To which I normally ask, "What is the problem with letting recipients do what is most beneficial to them?" About this time, I usually tell a story about recommending one institution not accept certain gifts because donor restrictions were too limiting.

What about donating collections for research? Most non-profit recipient organizations have clear and forceful pro-research mission statements. So why do so many researchers encounter onerous obstacles when trying to access donated collections? Why have several correspondents confessed horror stories about institutions that were downright antagonistic to researchers? Is it because librarians and custodians don't want to help? Or is it because almost every institution has been burned by thefts and mysterious losses?

Do collectors know what kinds of collectibles get stolen the most? Photographs and paper documents!

Okay, what about tax benefits?

Qualifying donations receive Federal tax deductions equal to the current value of collections times their donors' effective tax rates. A $10,000 donation will return $3,700 in tax write-offs to a collector in the highest 2018 tax bracket. State taxes may add a few percent more.

Whoop dee doo! Unless the collection is full of low-value junk, why not ask professional dealers what they would be willing to pay?

Besides, there are certain IRS hurdles such as "current value." IRS Publication 561 requires that a recent appraisal must accompany the filing for a tax deduction. The taxpayer must pay for the appraisal and the appraisal must include supporting valuations. In short, it does not matter what collectors pay for something, nor does it matter when they acquired their collectibles. Current appraised values of donations are all that matters. Collectors considering donating anything of significant value should consult competent tax professionals for advice.

One final consideration when donating collectibles. Collectors need to make sure they are donating for the right reasons. Are their donations going to help the hobbies that brought them so much pleasure? All of us – collectors, dealers, catalogers – stand on the shoulders of people who preceded us. It is their knowledge and willingness to share that helped us get where we are today. How much pleasure would collectors have today if predecessors had locked their collectibles away so we couldn't enjoy them?

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.*

Reminiscences of a Collector

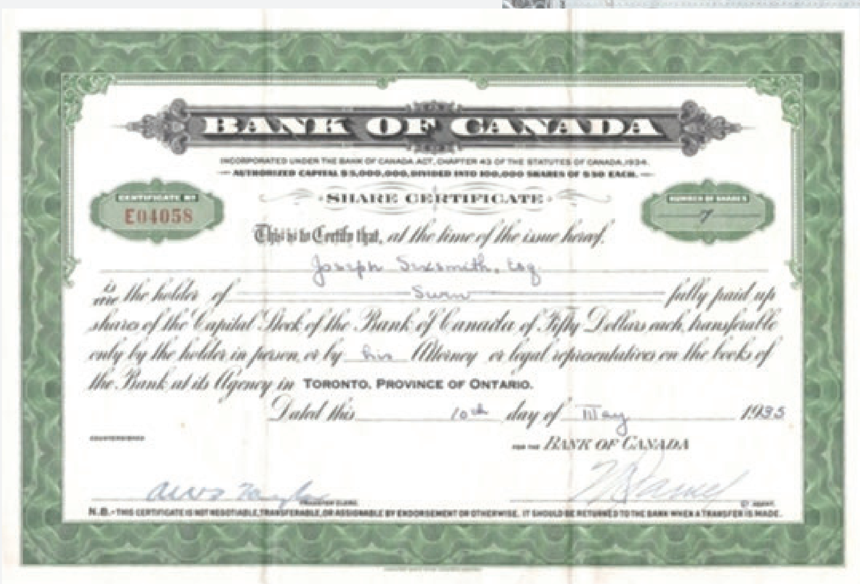
By Avrum Grader

I have been a collector all my life. I have always been fascinated by stamps, coins, paper money and ultimately stock and bond certificates. The beauty and unsurpassed craftsmanship has always attracted me to these areas of collectables. Stock and bond certificates were especially attractive as it was a combination of both history and art. What could be better? A 1990 article on scripophily in the *Toronto Star* had me intrigued. I had to check it out. Geoff Cole (a dealer in banknotes) and I met to discuss the hobby. I bought my first stock certificate, a 1906 10 shares of the **Dominion Copper Co** in red with a beautiful mining vignette. It was love at first sight! The Canadian Bond & Share Society was soon re-established and I quickly joined. My first meeting was in a lavish, wood-paneled office of one of our members. I made my second purchase from a veteran stockbroker: **IOS** 5 shares 1969 in blue with a very attractive vignette for only $5!

Muirheads Cafeterias 1 share green 1928. I bought this for only $7 - bargains do abound on eBay! This company operated cafeteria style diners in the 1920s and 1930s, similar in style to the coin operated automats that were all the rage then. Patrons would place their food on trays and slide them on a rail towards the cashier and pay for their meal. Demand for full service restaurants and the fast food craze of the 1950s and 1960s drove the cafeteria style diners out of business

It has been nearly 30 years and I am as fascinated by certificates today as I was back then. Over the years, there have been a lot of positive changes in the hobby. Major hoards have invigorated the hobby, for example a horde of **Mexico Tramways** certificates (see *Scripophily* article in Dec.,1992) and of course the Penn Central and Reichsbank mega-hordes. Collectors, myself included, have traditionally gone to shows, scoured auction catalogues, and hunted for deals at flea markets or antique shops. I have always enjoyed these activities. The shows at Strasburg, PA were the highlight of my collecting year.

Kerr Lake Mines Ltd. 5 shares grey 1917. This company discovered a major silver vein near Kerr Lake, 6 Km east of Cobalt, Ontario in 1904. It developed the property and acquired others, becoming a major player in the Cobalt silver boom. Between 1912-1928 it produced over 27 million oz. of silver and paid out over $10 million in dividends. Falling production, depleting ores and rising labor costs spelled this company's demise



Bank of Canada 7 shares green 1935. This was arguably my most important find ever. The bank opened its doors in 1935 and sold shares to the public. It is now the sole issuer of Canada's coins & banknotes, and also acts as fiscal agent to the government of Canada. The bank is also responsible for administering monetary policies and regulating Canada's financial system. The presence of outside shareholders was short-lived. Minority shareholders were bought out by the government of Canada in 1938.
This is an exceptionally rare certificate, I have only seen one other and that was back in 1992

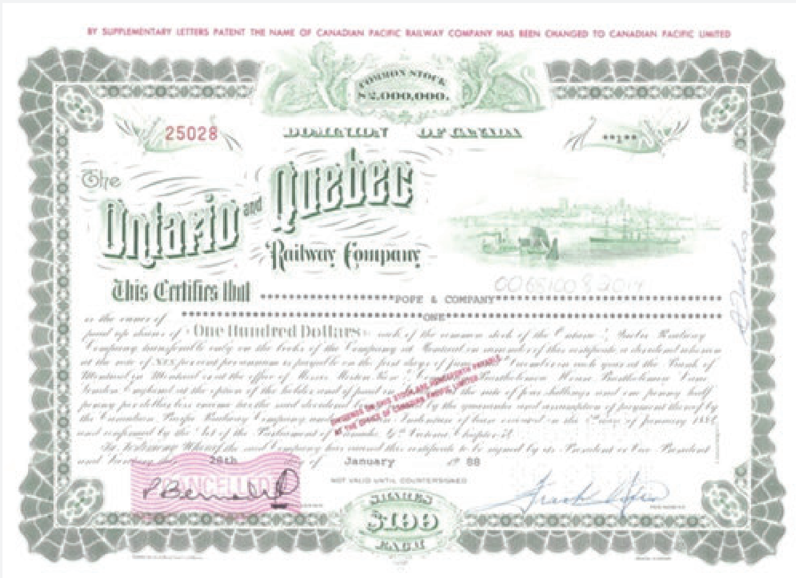
IOS 5 shrs blue 1969. I purchased this from a grizzled veteran stockbroker who actually met Bernie Cornfeld and thought him a fraud from the start! This famous company managed millions of dollars of investors' money and was a high flyer in the 1960s. Cornfeld was forced out after lax management practices and a ferocious downturn in the markets. Robert Vesco took over and thoroughly looted what remained.

Dominion Copper Co. 10 shares red 1906. This was my first stock certificate, the beginning of the love affair! Very little is known about this company except that they had a few mining claims in British Columbia

The emergence of live on-line auctions, eBay and other technological marvels, has made collecting much easier. A cornucopia of material has become readily available to all levels of collectors. Purchasing a certificate has become as routine as booking a hotel, or a flight. eBay, undoubtedly, has enhanced my collection tremendously in providing more material at cheaper prices. While I enjoy buying through eBay and other websites, I also enjoy meeting other collectors, going to paper shows, embarking on road trips and checking out small antique shops/flea markets. The stories…the history…the memories, this is as much a part of collecting as is the purchase of the certificates themselves. I am not opposed to technology; it is an invaluable aid. It must be treated as such. Technology is only one part of the equation; it must be utilized in conjunction with other avenues of collecting.

Some of my recent collecting highlights included a drive to Ogdensburg NJ, in Oct.2016 to meet *Bob Hauck*, who was selling some of his collection. I wanted to meet with him before the New York show. The show was a disappointment for me but the meeting with Bob was not! I got a tour of the Sterling Hill zinc mines and purchased 9 certificates including a never seen before **Kerr Lake Mines** 1917 5 shares and **Beaumont Mines Ltd** 1922 1000 shares. Well worth the trip! At a paper show in Toronto this last week, there was nothing to be had. After a lot of scrounging I did come across a major discovery: a **Bank of Canada** 1935 7 shares in green. This is **The** Bank of Canada, the one that prints Canada's money and is central banker to the government. Exceptionally rare! This is why I collect: the thrill of the hunt and the memorable experiences.

This story would not be complete if I did not mention my affiliation with the IBSS. The Society's journals have always been educational & informative. The latest trends in the hobby as well as auction results are required reading for any serious collector. Educating and being educated by fellow collectors has definitely enhanced my collecting experience. I hope other members feel the same way.



Ontario & Quebec Railway Co. 1 share green 1988. I discovered a small cache of these at a bookstore in Toronto. It was originally incorporated in 1881 to build a railway between Toronto and Perth, Ontario. It leased numerous other lines and expanded to 340 miles. It was leased by Canadian Pacific Railway in 1884. The O & Q became part of a network of railways that connected Windsor, Ontario to Montreal, Quebec. By the 1970s this railway was more paper than an operating railway. CP sold its valuable real-estate without payment to the minority shareholders, sparking a decade of litigation with shares of O & Q rising from $72 in 1973 to around $14,000 in 1979. The minority shareholders lost the case in 1985 and the price collapsed to $150. The minority shareholders eventually were bought out by CP in 1998 for $2,300 per share. The O & Q is now a part of CP

Paul Claudel: A Love Affair Between French Literature and the Last Chinese Imperial Economy

By Mario Boone

Literature usually offers a surprisingly astute view on how economics really works. Think about Mark Twain who stated that all months were dangerous for investing in shares, or 16th century Shakespeare's Shylock who warned against the exuberant use of consumer credit ("be nominated for a fair pound of your flesh"). But there were also liberal arts people active in the real economy.

One of those practitioners was the French poet and dramatist *Paul Claudel* (1868-1955), nominated 6 times for the Nobel prize and who was (vice)-consul in China 1896-1909. After a sudden conversion to the Catholic faith, he first intended to enter a Benedictine monastery but then finally decided on law. He had a long career in the French diplomatic corps 1893-1936. His correspondence as consul in China in 1895-1909 is an interesting view of the development of the French economic influence in China.

In 1895 China had lost much of its previous glory. Although the last imperial Qing Dynasty (1644-1911) had managed to create the greatest empire ever - covering 1/3 of the world - several wars in the 19th century both at home and with foreign parties had weakened the central political power. The consequence of the external wars was the (forced) opening of the economy to foreigners. However, those wars had created a lot of mutual distrust between foreign investors and the inland population and moreover there was no consistent business friendly legislation. Most of the companies were subject to the whims of local warlords and vice emperors and favoritism and nepotism prevailed over justice. In general, the local rulers were more interested in the short-term cash paid for the concessions by the foreign investors than in long term revenue from business operations.

"The cover is the colorful "painting", text inside left in French, inside right in Chinese. It was distributed in a brown leather envelope." – (Fig. 1)

The young diplomat soon experienced this "short termism" when setting up the **Hoa Hu** in Fokien, a hilly province on the southeast coast of mainland China. This company's certificate is quite unusual. It was printed as a multi-page pamphlet (Fig. 1) in which the cover is the colorful "painting", text inside left in French, inside right in Chinese. It was distributed in a brown leather envelope.

Having a superb analytic mind, Claudel demonstrated that France was the ideal partner for delivering financial and technical means to exploit the mineral rich Fokien region, as proven after the discovery in 1901 of anthracite and coal in northeast Fokien and the neighbouring provinces Shao-ou and Kienning Fou. From then on, his main job was to build an organization to exploit and elaborate an appropriate contract.

For the exploration of possible mines, the company would rely on the **Compagnie Internationale d'Orient** (CIO). Claudel was well acquainted with its general manager *Francqui* (1863-1935) who was the former consul of Hankeou. The CIO obtained several mine and railway concessions (e.g. **CDF de Hankeou à Canton**), and its international character prevented any competition. The signing of the contract, after some modest modifications, was facilitated by the vice-emperor *Hsu Hsin Kuei* who favoured the modernization of China. In the end, all parties got to reward their personal connections.

Claudel could nominate *Francis Vetch* as chairman. This nomination was for practical reasons. He needed to keep track of Vetch's personal doings in order to optimize the timing of his love affair with Vetch's wife Rosalie. Claudel was an opportunistic Catholic: The Chinese nephew of the vice-emperor

Fig. 1

was made Chinese managing director. These strong links were confirmed by an exchange of decorations. Francis Vetch received the Double Dragon of third class, first grade (https://en.wikipedia.org/wiki/Order_of_the_Double_Dragon) and the 5 most contributing Chinese, including the Vice-emperor, were decorated with the Légion d'Honneur.

The financing of the company consisted of 80 very rare shares of $1000 each and 60,000 notes of $30 each. The notes were issued to pay the taxes for the concession amounting to 3 times $600,000.

There was also an exploration contract with CIO to spend $7.4 million over 3 years to find mines in the Kienning, Shao-ou and Ting-tcheou regions. For every new mine a company was established in which the Chinese traders could participate for more than half of the capital. Hoa Hu itself actually acted as holding company, receiving 5% of the shares in the individual mining companies of which half had to be transferred to the local provincial Mine Office. On the profits a 33% tax had to be withheld, to be converted into profit shares.

Then the favorable vice-emperor was replaced by *Li*, a personal enemy of the former who was hostile to Europeans. New payments were imposed because of the false interpretation of an article in the contract and giving complete power to new regulations ignoring the existing contractual financial settlements. Only with the arrival of a third consul in 1905 was this problem solved. Meanwhile, valuable start up years were lost and the company was never operational.

Other coal mines were operational but hardly economically viable, e.g., the various concessions in North China. The concessions of the **Peking Syndicate** (organized 1897, Fig.2) were situated in the Shansi region (Shanxi) in northern China, near the Chinese Wall separating the country from Inner Mongolia. The mines and steel mills did not appear to be economical notwithstanding a connection by the Shansi railway to the capital of the province and the presence of coal and iron ore of high quality. According to Claudel, supply exceeded demand and therefore export was necessary. But the foreign market was small and the region still lacked adequate communication with the sea and big centers of consumption. But he was rescued–as the Catholic in him

Fig. 2

Fig. 3

"See the illustrated certificate of 5 shares of 5 yuan each, featuring a detailed map of the route, issued in 1914. This railway, with its 1000 miles of track and projected cost of $40 million, was considered to be the largest railway project until then." – (Fig. 3)

declared – by a "Godsend." Thanks to the suppression of the Boxer Uprising in 1900, the consequent anti-Boxer Chinese government was willing in 1908 to buy back all the concessions for 2.7 million Taëls. From 1915 onwards the syndicate was replaced by a joint venture with the **Chung Yuan Co**. Today, quite contrary to what Claudel had expected, the Shanxi region has become the leading producer of coal in China with an annual coal production exceeding 300 million metric tons.

Claudel also worried about the impact of competing foreign investors. A special concern was about a contract to organize the **CDF de Hankeou à Pekin (Hankow-Peking) Railroad,** for which a temporary contract was signed between the **Soc Financière et Industrielle Belge en Chine** on the one hand and the **Compagnie des Chemins de Fer Chinois** on the other hand (28 May 1897). In his correspondence Claudel mentioned the defeat of the Americans who wanted too many guarantees. The railway itself would be finished in 1906 and bought back by the Chinese in 1909.

But the Americans took revenge in November 1898 when the American **Carey-Washburn Syndicate** with the **American-China Development Co** was allowed to build and exploit the **Hankeou-Canton Railway**. See the illustrated certificate of 5 shares of 5 yuan each (Fig. 3), featuring a detailed map of the route, issued in 1914. This railway, with its 1000 miles of track and projected cost of $40 million, was considered to be the largest railway project until then (http://http://archives.chicagotribune.com/1898/12/04/page/1/article/syndicate-sued-for-a-million). What worried Claudel most was the prohibition against other nations building a parallel line. Indeed, in January 1899 the Welsh solicitor Pritchard Morgan (1844-1924) succeeded in obtaining concessions in the Sze-Chuen (Sichuan) province in western China (operated by the **Yang Yik Co)**.

Overall, Claudel blamed French haute finance for the abominable state of the Chinese economy (it was the "banks' fault": which is common practice today as well!). In his view, the **Banque d' Indochine** (°21/1/1875) acted too conservatively when financing the needs of Chinese individuals and French industrialists in China. The financial support of French investors was limited to credit to international syndicates, who were not serving the French case and only interested into the short-term benefits of concessions. Even very solvent, renowned institutions like the "**Presse Orientale"** had to beg for loans. This was a subsidiary of **Imprimérie Francaise,** publisher of *Echo de la Chine*. Chinese individuals had to borrow from usurers at 20% per week or more. Claudel proposed that the bank should convert itself into a retail bank with local offices collecting deposits and grant mortgage loans.

The economic value-added of Claudel's consulship seems to have been limited, but he was a victim of external forces (lack of capital, Chinese nepotism). These defeats however inspired and enriched his correspondence and what it reveals about contemporary Chinese business activity. And in the end, this was perhaps also a "godsend" as today we rather prefer a good book or theatre play to a coal mine.

Source:

Paul Claudel, Correspondence Consulaire de Chine, 1896-1909, Presses Universitaires de Franche-Comté

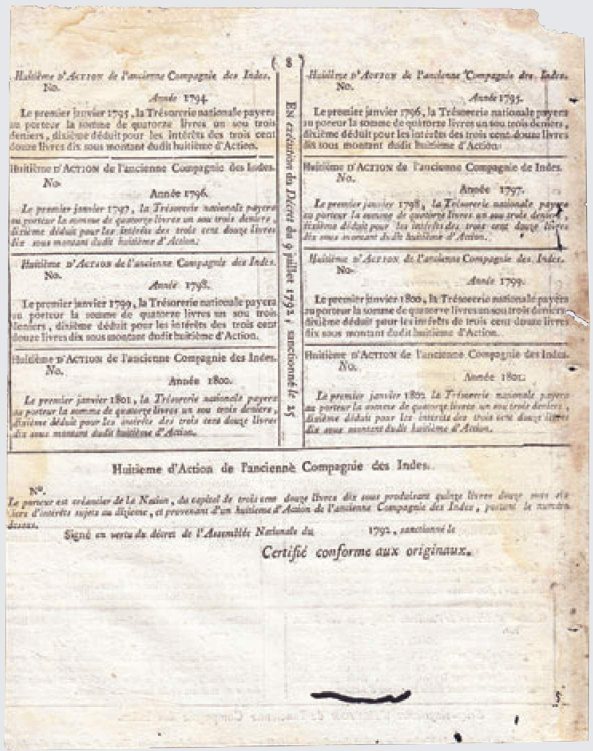
New shares for the Compagnie des Indes

By Helge Krebs

The first French (East) India Co was founded 1719 by John Law who combined various French trading companies that had existed since 1664. By 1722, the French India Co received a monopoly for French marine trade - except US trade which was given to the Mississippi Co. Various colonial and maritime wars bled the India Co financially to the point of ruin and it lost its monopoly in 1769.

In 1785 it was reorganised on the orders of King Louis 16th, but it again lost its monopoly in 1790 after the Revolution opened freedom of commerce. Plus, the Revolution took the view that dealing in slaves was not congruent with the ideals of the Revolution. This was not good for generating revenue for the Company either. The east and west India companies of other European countries, as well as the South Sea Co, continued to be major slave traders at the time - now often denied or redacted from literature.

The "Committee for Public Safety" (sic.!) of the French Revolution then proceeded to create the greatest internal terror machine until Stalin surpassed it. Inflation and later hyperinflation ensued. The wealth of those who had previously cooperated with the royals was confiscated. To raise cash the Committee also decided to sell to the public the remaining shell of the India Co, acting on the principle "*après moi, le deluge*".



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Huitième d'Action de l'ancienne Compagnie des Indes.
No.
Année 1794.
Le premier janvier 1795, la Trésorerie nationale payera au porteur la somme de quatorze livres un sou trois deniers, dixième déduit pour les intérêts des trois cent douze livres dix sous montant dudit huitième d'Action.

Huitième d'Action de l'ancienne Compagnie des Indes.
No.
Année 1795.
Le premier janvier 1796, la Trésorerie nationale payera au porteur la somme de quatorze livres un sou trois deniers, dixième déduit pour les intérêts des trois cent douze livres dix sous montant dudit huitième d'Action.

Huitième d'Action de l'ancienne Compagnie des Indes.
No.
Année 1796.
Le premier janvier 1797, la Trésorerie nationale payera au porteur la somme de quatorze livres un sou trois deniers, dixième déduit pour les intérêts des trois cent douze livres dix sous montant dudit huitième d'Action.

Huitième d'Action de l'ancienne Compagnie de Indes.
No.
Année 1797.
Le premier janvier 1798, la Trésorerie nationale payera au porteur la somme de quatorze livres un sou trois deniers, dixième déduit pour les intérêts des trois cent douze livres dix sous montant dudit huitième d'Action.

Huitième d'Action de l'ancienne Compagnie des Indes.
No.
Année 1798.
Le premier janvier 1799, la Trésorerie nationale payera au porteur la somme de quatorze livres un sou trois deniers, dixième déduit pour les intérêts des trois cent douze livres dix sous montant dudit huitième d'Action.

Huitième d'Action de l'ancienne Compagnie des Indes.
No.
Année 1799.
Le premier janvier 1800, la Trésorerie nationale payera au porteur la somme de quatorze livres un sou trois deniers, dixième déduit pour les intérêts de trois cent douze livres dix sous montant dudit huitième d'Action.

Huitième d'Action de l'ancienne Compagnie des Indes.
No.
Année 1800.
Le premier janvier 1801, la Trésorerie nationale payera au porteur la somme de quatorze livres un sou trois deniers, dixième déduit pour les intérêts des trois cent douze livres dix sous montant dudit huitième d'Action.

Huitième d'Action de l'ancienne Compagnie des Indes.
No.
Année 1801.
Le premier janvier 1802 la Trésorerie nationale payera au porteur la somme de quatorze livres un sou trois deniers, dixième déduit pour les intérêts des trois cent douze livres dix sous montant dudit huitième d'Action.

En exécution du Décret du 9 juillet 1792, sanctionné le 25

Huitieme d'Action de l'ancienne Compagnie des Indes.

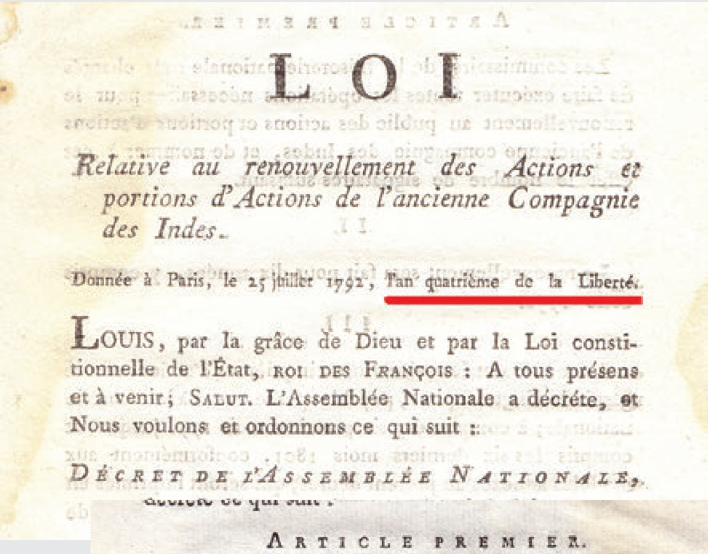
N°.
Le porteur est créancier de la Nation, du capital de trois cent douze livres dix sous produisant quinze livres douze sous six deniers d'intérêts sujets au dixième, et provenant d'un huitième d'Action de l'ancienne Compagnie des Indes, portant le numéro dessus.

Signé en vertu du décret de l'Assemblée Nationale du 1792, sanctionné le

Certifié conforme aux originaux.

By now the India Co was virtually worthless because slave trading had always been the cash cow of colonial companies but revolutionary talk of abolishing slavery undermined future revenue streams. For the new stock issue a law was passed on 25th July 1792 "L'an quatrieme de la Liberté" i.e. *the fourth year of Liberty [since 1788].* See the illustration as translated **"The law for the *RENEWAL* Of SHARES and PORTIONS of SHARES of the *OLD* Cie. des Indes."** The last sentence of Article 3 of that law says that **new actions / shares... "shall be printed in sufficient quantity".** See the illustrated portions of the 1792 Law.

Louis 16th was kept under house arrest after an ill-fated attempt to escape to Austria was foiled. The King felt the need for a meal near the border with Belgium where he was recognized, arrested and returned to Paris.



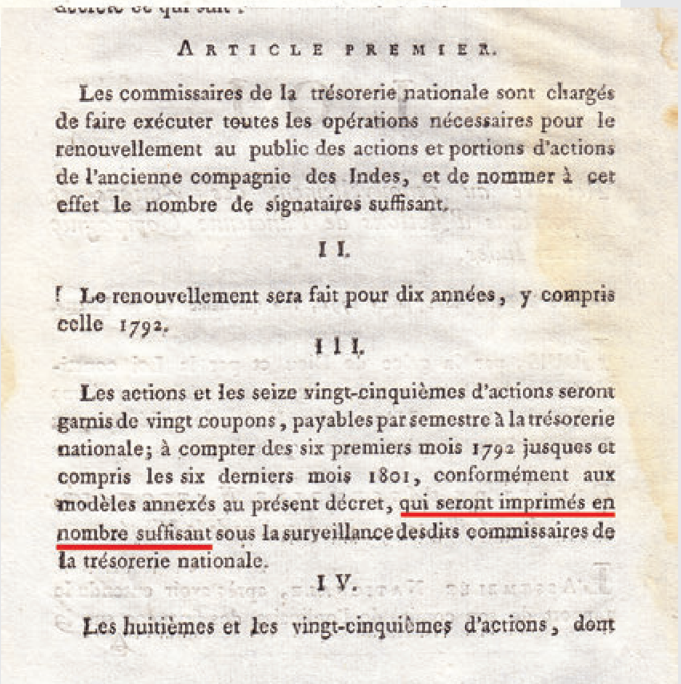
LOI

Relative au renouvellement des Actions et portions d'Actions de l'ancienne Compagnie des Indes.

Donnée à Paris, le 25 juillet 1792, l'an quatrième de la Liberté.

LOUIS, par la grâce de Dieu et par la Loi constitutionnelle de l'État, ROI DES FRANÇOIS : A tous présens et à venir ; SALUT. L'Assemblée Nationale a décrété, et Nous voulons et ordonnons ce qui suit :

DÉCRET DE L'ASSEMBLÉE NATIONALE,



ARTICLE PREMIER.

Les commissaires de la trésorerie nationale sont chargés de faire exécuter toutes les opérations nécessaires pour le renouvellement au public des actions et portions d'actions de l'ancienne compagnie des Indes, et de nommer à cet effet le nombre de signataires suffisant.

I I.

Le renouvellement sera fait pour dix années, y compris celle 1792.

I I I.

Les actions et les seize vingt-cinquièmes d'actions seront garnis de vingt coupons, payables par semestre à la trésorerie nationale; à compter des six premiers mois 1792 jusques et compris les six derniers mois 1801, conformément aux modèles annexés au présent décret, qui seront imprimés en nombre suffisant sous la surveillance desdits commissaires de la trésorerie nationale.

I V.

Les huitièmes et les vingt-cinquièmes d'actions, dont

The 1792 Law was thus passed when the King was already dethroned and only nominally acting as figurehead and supplying legitimacy for a criminal revolutionary clique.

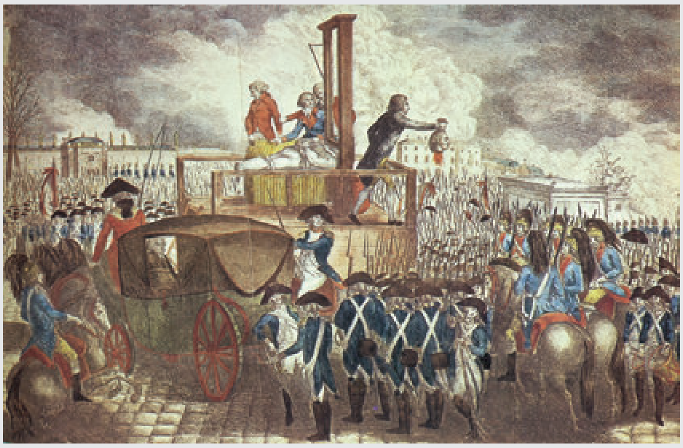
Having the old enemy on their side was helpful and lent credence to the Revolution. But Louis 16th had no choice: the Revolutionary Committee was very liberal in doling out its verdict "Enemy of the people", which was always and automatically followed by execution using Dr. Guillotine's invention of the medically "humane" beheading.

Less than 6 months after passing the 1792 Law to reprivatise the India company - on January 21st 1793 - the King was executed at the Place de la Concorde. France descended into chaos and what became known as "La Terreur" or The Terror. Government consisted of Jacobean mobs killing a large portion of the French population. The 1792 Law was quickly forgotten and was not acted on. The intended new shares were never printed. That is why none have ever surfaced.

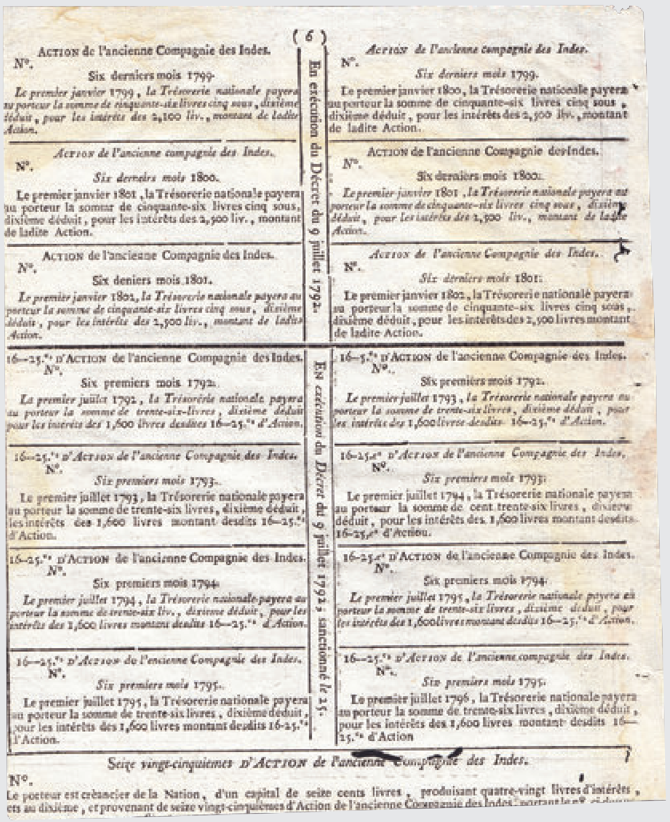
Illustrated here are specimens of what was planned as the new issue - but the Revolution interfered. There was no new issue. The new issue drowned in the Revolution.

These specimens are the only witnesses of the planned but abandoned new issue which died with the King.

Here are pictures of both types of planned shares: HUITIEME D'ACTION (eighth of a share) and SEIZE VINGT-CINQUIEMES (sixteen twenty-fifths of a share).



For those who wish to read an exciting book about this period I recommend Tom Reiss' *Black Count*. The book describes how a former slave from Santo Domingo became France's first black general.



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ACTION de l'ancienne Compagnie des Indes.
N°.
Six derniers mois 1799.
Le premier janvier 1799, la Trésorerie nationale payera au porteur la somme de cinquante-six livres cinq sous, dixième déduit, pour les intérêts des 2,100 liv., montant de ladite Action.

ACTION de l'ancienne compagnie des Indes.
N°.
Six derniers mois 1799.
Le premier janvier 1800, la Trésorerie nationale payera au porteur la somme de cinquante-six livres cinq sous, dixième déduit, pour les intérêts des 2,500 liv., montant de ladite Action.

ACTION de l'ancienne compagnie des Indes.
N°.
Six derniers mois 1800.
Le premier janvier 1801, la Trésorerie nationale payera au porteur la somme de cinquante-six livres cinq sous, dixième déduit, pour les intérêts des 2,500 liv., montant de ladite Action.

ACTION de l'ancienne Compagnie des Indes.
N°.
Six derniers mois 1800.
Le premier janvier 1801, la Trésorerie nationale payera au porteur la somme de cinquante-six livres cinq sous, dixième déduit, pour les intérêts des 2,500 liv., montant de ladite Action.

ACTION de l'ancienne Compagnie des Indes.
N°.
Six deniers mois 1801.
Le premier janvier 1802, la Trésorerie nationale payera au porteur la somme de cinquante-six livres cinq sous, dixième déduit, pour les intérêts des 2,500 liv., montant de ladite Action.

ACTION de l'ancienne Compagnie des Indes.
N°.
Six derniers mois 1801.
Le premier janvier 1802, la Trésorerie nationale payera au porteur la somme de cinquante-six livres cinq sous, dixième déduit, pour les intérêts des 2,500 livres montant de ladite Action.

En exécution du Décret du 9 juillet 1792.

16–25.es D'ACTION de l'ancienne Compagnie des Indes.
N°.
Six premiers mois 1792.
Le premier juillet 1792, la Trésorerie nationale payera au porteur la somme de trente-six-livres, dixième déduit pour les intérêts des 1,600 livres desdites 16–25.es d'Action.

16–5.es D'ACTION de l'ancienne Compagnie des Indes.
N°.
Six premiers mois 1792.
Le premier juillet 1793, la Trésorerie nationale payera au porteur la somme de trente-six livres, dixième déduit, pour les intérêts des 1,600 livres desdites 16–25.es d'Action.

16–25.es *D'ACTION de l'ancienne Compagnie des Indes.*
N°.
Six premiers mois 1793.
Le premier juillet 1793, la Trésorerie nationale payera au porteur la somme de trente-six livres, dixième déduit, les intérêts des 1,600 livres montant desdits 16–25.es d'Action.

16–25.es *D'ACTION de l'ancienne Compagnie des Indes,*
N°.
Six premiers mois 1793.
Le premier juillet 1794, la Trésorerie nationale payera au porteur la somme de cent trente-six livres, dixième déduit, pour les intérêts des 1,600 livres montant desdits 16–25.es d'Action.

16–25.es D'ACTION de l'ancienne Compagnie des Indes.
N°.
Six premiers mois 1794.
Le premier juillet 1794, la Trésorerie nationale payera au porteur la somme de trente-six liv., dixième déduit, pour les intérêts des 1,600 livres montant desdits 16–25.es d'Action.

16–25.es D'ACTION de l'ancienne Compagnie des Indes.
N°.
Six premiers mois 1794.
Le premier juillet 1795, la Trésorerie nationale payera au porteur la somme de trente-six livres, dixième déduit, pour les intérêts des 1,600 livres montant desdits 16–25.es d'Action.

16–25.es *D'ACTION de l'ancienne Compagnie des Indes.*
N°.
Six premiers mois 1795.
Le premier juillet 1795, la Trésorerie nationale payera au porteur la somme de trente-six livres, dixième déduit, pour les intérêts des 1,600 livres montant desdits 16-25.es d'Action.

16–25.es *D'ACTION de l'ancienne compagnie des Indes.*
N°.
Six premiers mois 1795.
Le premier juillet 1796, la Trésorerie nationale payera au porteur la somme de trente-six livres, dixième déduit, pour les intérêts des 1,600 livres montant desdits 16–25.es d'Action

En exécution du Décret du 9 juillet 1792, sanctionné le 25.

Seize vingt-cinquièmes D'ACTION de l'ancienne Compagnie des Indes.
N°.
Le porteur est créancier de la Nation, d'un capital de seize cents livres, produisant quatre-vingt livres d'intérêts, ets au dixième, et provenant de seize vingt-cinquièmes d'Action de l'ancienne Compagnie des Indes

Capitalizing for *Disaster*

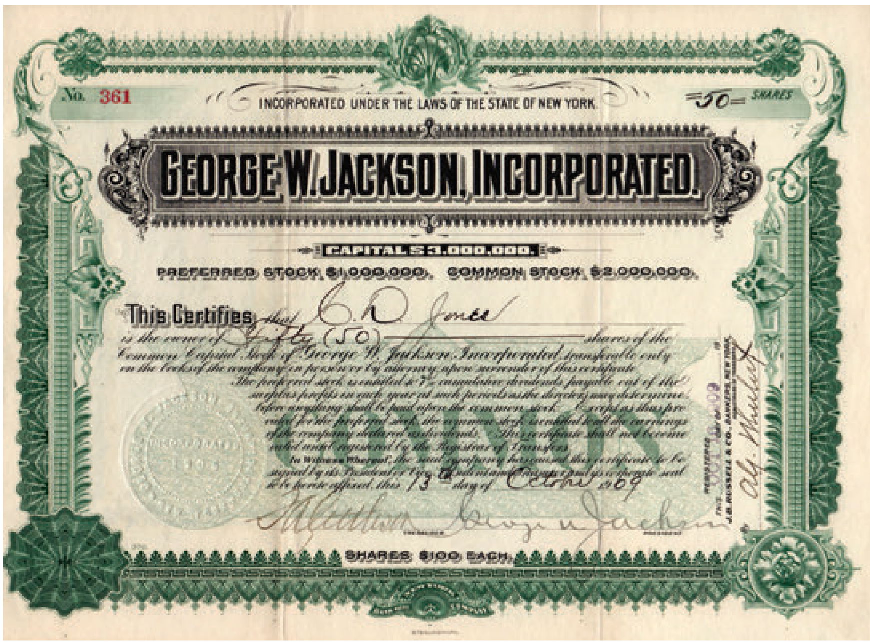
By Max Hensley

We are all aware of the many companies that have responsible for notorious disasters, whether by fire, flood, explosions or other accidents, all assisted to varying degrees by Mother Nature. Well known examples are the sinking of the luxury ocean liner Titanic under the watch of the **White Star Line**, **Union Carbide's** 1984 Bhopal India methyl isocyanate gas disaster, and **BP**'s Deepwater Horizon oil blowout. Rather than rehash these tragedies, I thought it worthwhile to burrow through history to find a few that you have probably never heard of. Or if you have, you have not associated them with particular companies. Thanks to those of you who answered my plea for other examples, which will be found in future issues from time-to-time.

The George Jackson Co and the Chicago Crib Fire of 1909

The "crib" in question had nothing to do with babies. This crib was a temporary wooden structure constructed two miles out in Lake Michigan to aid in the completion of a Chicago water intake tunnel under the lake bed. Its builder was the **George W Jackson Co,** a well-established Chicago civil engineering firm.

The early 20th century was a time of frenetic Chicago municipal infrastructure improvements. These were needed to accommodate the rapidly growing population, particularly in its industrial south side. One need was drinking water. Previously, water was drawn from contaminated wells or the dirty Chicago River, or from the equally polluted near-shore of Lake Michigan.



This certificate was issued by the Jackson Co less than a year after the disaster at the 71st Street crib. It is signed by the company namesake

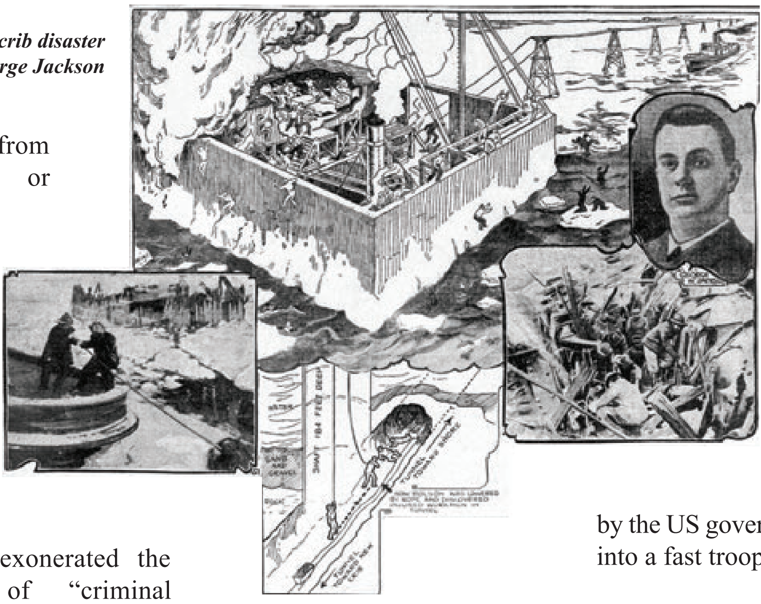
One improvement was to reverse the flow of the Chicago River in 1900 so that instead of emptying into Lake Michigan (along with all Chicago's sewage), effluent could be dumped into the Chicago River and then flushed under dam-and-lock control into the Chicago Ship and Sanitary Canal, the Illinois River and ultimately the Mississippi. As a result, the Chicago River "flows backward", at least compared to its original pattern. Still, it was necessary to improve Lake water supply by drawing clean Lake water from far out in the Lake, away from the run-off from Chicago.

A tunnel terminating under 71st Street was excavated under the lake bed eastward out under the lake. In order to facilitate this, off shore access to the tunnel had to be built at varying points as it was excavated and brick lined. Two miles off-shore the Jackson Co constructed a 160 foot deep intermediate crib. A crib is essentially a very large wooden bucket nestled into the Lake bottom to allow open-air access to the tunnel. This crib also had storage and living quarters for the workers in two hastily built levels perched above the water.

"A crib is essentially a very large wooden bucket nestled into the Lake bottom to allow open-air access to the tunnel."

As reported in the *Chicago Examiner* on January 1, 1909, a fire of unknown origin started in the crib. Its origin remains a great mystery – it was rumored to have started in gasoline spread by a janitor to kill bedbugs in cracks, but a nearly simultaneous explosion accelerated the fire. The explosion was probably in a room used to store nitroglycerin used in excavating the tunnel.

When the explosion shook the crib its second floor was populated with 108 mostly Irish immigrant workers paid a dollar or two a week. The room had only a single exit door, the crib had no fire-fighting apparatus beyond a few axes and hand fire extinguishers, and there was not a single boat within a mile. The men worked three shifts. Two-thirds of them were asleep in tiny bunks when the fire and explosion occurred, and the others were at breakfast in a lower floor near a twenty-two foot steel shaft leading 162 feet down to the tunnel. The fire rapidly closed the shaft, leaving only the icy water for escape. Hypothermia claimed many victims,



Contemporary drawing of the crib disaster and image of George Jackson

the rest by fire. 67 died from burns, smoke inhalation or hypothermia in the Lake water or on ice floes trying to escape the conflagration.

The Jackson company paid to have the dead buried at Greenwood Cemetery in Chicago, "In Memory of Crib Fire, 45 unknown men, Jan. 20, 1909". A corner's jury exonerated the company of charges of "criminal recklessness", a result unlikely to occur today. The crib was rebuilt (with wood again!) but workers were no longer housed in it. It stood for another three years until the tunnel was finished in 1911, then it was burned again as the most economical way of dismantling it. The Jackson Co flirted with bankruptcy after the City refused to pay for safety upgrades, but was awarded more Chicago civil engineering projects and survived for a while. George Jackson died in 1922. His (and the 67 victim's) tunnel provides clean drinking water to Chicago's South Side to this day.

The Robins Dry Dock and Repair Co and the Tragedy of the SS Normandie

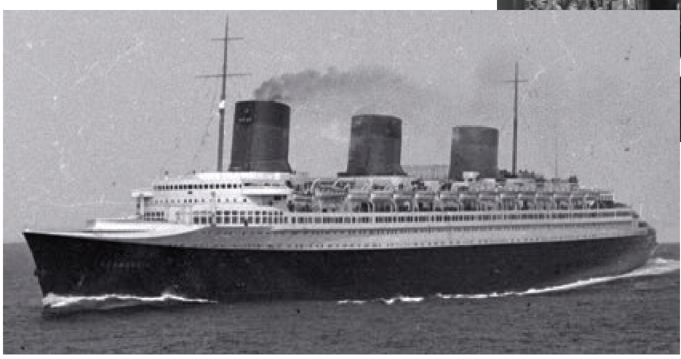
Around the 1920s, as the focus of transatlantic travel shifted from necessity to tourism, ship companies took note, offering Americans and Europeans alike so-called "superliners," floating luxury hotels meant to be as much a destination by themselves as the passengers' intended destination abroad. A trip between New York and London took close to two weeks and first-class travelers, accustomed to the luxuries provided by grand, five-star hotels, expected the same level of service at sea.

The SS Normandie was the epitome of transatlantic transport in the days before aircraft took that market away. She was a luxury ride, with fine furnishings and high speed (33 mph) which earned the ship the Blue Riband for the fastest transatlantic crossing from Le Havre to New York. Many consider her to have been the greatest of ocean liners.

The Normandie was docked in New York City when World War II broke out. She was requisitioned by the US government with plans to convert her into a fast troop transport.

"She was a luxury ride, with fine furnishings and high speed which earned the ship the Blue Riband for the fastest transatlantic crossing from Le Havre to New York."

An interior view of the lavish interior furnishings of the Normandie. She would only rule the transatlantic luxury trade for another six years before her tragic demise at a New York City pier



The Normandie was the flagship of the CGT. The vessel was laid down January 26, 1931 and finished out in 1935 at over 1,000 feet long and 120 feet wide, displacing 68,000 tons. She offered 848 first class, 670 tourist class and 454 third class cabins

Robins Dry Dock and Repair Co was a large shipyard and repair operation in Brooklyn, New York. Starting December 28, 1941, an army of workers from the Robins Co swarmed aboard the SS Normandie to remove the famed Art Deco fixtures and "downgrade" her to troopship décor and service levels. She was renamed the USS Lafayette. The US had just entered World War II and everyone was in a hurry. Safety precautions were ignored. Most of the conversion of the Normandie had been accomplished by Feb. 9, 1942 when workers in a 1st Class lounge were stripping wood and welding fixtures. A spark from welder Clement Derrick's torch landed in a pile of flammable Kapok life jackets. The fire rapidly jumped to large piles of lacquered wood and went entirely out of control - the fire-fighting system and pumps had been deactivated during the refitting and the metric fire-fighting fittings on the ship were incompatible with the

“The Normandie fixtures removed before the fire were auctioned off and fortunately can be found scattered about today.”

This spectacular American Bank Note Co specimen certificate is unknown issued. There should be four types, a 100 preferred and a 100 common, and an odd lot preferred and an odd lot common. The ABNCo typically would have printed two to four of each type at this time, around 1900. I have recorded one blue and one olive (odd lot preferred) specimen as well as this orange one. There were none left at Champion Stamp by 2010. I’ve also seen a $1,000 specimen bond. How many more survived to date is unknown

English systems used by the New York City Fire Department. All that could be done was for New York City fireboats to pump water into the ship with abandon. This went on for twelve hours until the liner began to list from the accumulating fire-fighting water. Eventually her mooring lines parted and she heeled over onto her side, half sunk at the slip – but fortunately without loss of life. There is no evidence the Axis Powers were behind the fire. The hulk was righted in 1943 in a very expensive salvage operation – which can be viewed in a now-unclassified US Navy movie of the burning, capsizing and refloating of the ship. You can see it on YouTube “Salvage of the USS Lafayette (SS Normandie) US Navy Technical Report” (35 minutes). The movie will make it abundantly clear why the hulk was never restored and finally sold as scrap in 1946.

1934 stock certificate in the CGT, owner of the Normandie. The ship was under construction this year, and took her maiden voyage was May 29, 1935. Courtesy Mario Boone

The Normandie fixtures removed before the fire were auctioned off and fortunately can be found scattered about today. For example, a corner of the Grand Salon is in the Metropolitan Museum of Art in New York City, and the dining room door medallions are on the exterior doors of Our Lady of Lebanon Maronite Cathedral in Brooklyn, NY. Philadelphia auction house Freeman’s May 22 British & European Furniture & Decorative Arts auction included a set of six Art Deco dining chairs from the liner (Lot 406, which sold for $15,000). The chairs were designed by Pierre Patout for Neuveu-Nelson and came from the liner’s First Class Dining Salon.

Robins ultimately merged with **Todd Shipyards** and lives on via another disaster, worker asbestos exposure. Shipyards and repair facilities were “knee-deep” in asbestos for years - it was widely used to insulate steam lines and boilers. Asbestos is blamed for the lung cancer mesothelioma, among other things, which has spawned an enormous US litigation industry long after the companies have merged out of existence.

We’ve previously written about some railroad disasters. See *Scripophily* No. 102 “Death on the Rails” pp 16 -17 (2016).

Thomas Mooney, a Transatlantic Swindler: Ireland 1830; California 1860s

Dr. Robert J. Chandler

Flamboyant Irishman *Thomas Mooney* (1800-1885?) had a gift of gab, a winning way, and little conscience. In the mid-1830s, he flummoxed Dubliners with his peculiar swindling financial institutions, and then in the 1860s, practiced his techniques on Californians.

Why not? The *Times* of London concluded on June 27, 1840, after examining one of Mooney's Irish banks, "Ireland is a country in which so many other delusions are practiced, that it becomes particularly eligible for the practice of those connected with the banking system." Unregulated Gold Rush California offered even more opportunities for someone of Mooney's genius.

In the mid-1830s, Mooney established Dublin's **Agricultural Bank**, with 30 unsupervised branches. After issuing more than £800,000 in circulating banknotes on a paid up capital of £340,000, directors ousted Mooney in 1836, but the bank failed after a run that September. Unabashed, in 1837 Mooney opened the **Dublin Provident Loan Society**, which circulated 16,000 unbacked £5 promises-to-pay debentures. Flipping over its stationery one saw exultations of Mooney's **Provident Bank**. This joint stock company with a capital of £500,000 had just two members: Mooney and his bank note engraver. Coincidently, of course, Provident Bank notes looked just like those circulated by the legitimate Provincial Bank. Mooney suddenly departed for the United States.

In New England in the 1840s and 1850s, Mooney lectured on Irish history and nationalism, and published a 1,650-page book on the subject. Although it went through many editions, Mooney exhausted the market, sending him to Australia's gold fields. I858 saw Thomas Mooney in San Francisco. As an editor, speaker, and leader, he became the face of California's Irish nationalism.

In 1861, Thomas Mooney inaugurated the **California Building and Loan Association.** He appealed to small shop keepers and laboring men and women. "'Every Man in His Own House, paying no rent,' is the motto and mission of the California Building and Loan society," Mooney proclaimed. "All those who have joined the Society and desired houses have gotten them. Room enough for more houses and more members," he advised.

All might have gone well if Mooney had stuck to his San Francisco savings bank, but in 1866, he formed the **Builders' Insurance Co** to offer fire and marine coverage. He cut rates, took risks, and in a long address, suggested that San Francisco had too many insurance companies and that people ought to give him a monopoly: "Vote that your insurance shall go to the BUILDERS' by which vote you shall enable us to plant factories all over the country."

Of course, the other disdained insurance companies retaliated with an 1868 law establishing an Insurance Commissioner. He inspected the Builders' books in June 1868 and declared it insolvent. So much for Mooney's financial abilities!

Meantime, in 1867, Mooney became the leader of the Irish workingmen's anti-Chinese movement, and began to run the California Building and Loan Association recklessly. Worst of all, he established a loan shark on the second floor of its building. He charged 2.5 percent per month interest, double the society's fee. A cut went to Mooney.

This arrangement angered the otherwise pliant directors. Caught in September 1870, Mooney, his wife, and $40,000 fled to London, forcing his savings bank to close; depositors received 75%. Unrepentant, the 72-year old Mooney dumped his young wife for his San Francisco mistress, and lectured on political reform and Irish nationalism. "He was as chipper as ever," a friend reported in 1878.

Gold Rush lithographer Robert W. Fishbourne (1816-1865) created this impressive certificate for Thomas Mooney's California Building and Loan Society of San Francisco. It appeared after December 1, 1863, when the society increased its stock from $50,000 to $250,000. At 5.75 by 11 inches it is larger than most California homestead and mining shares

On the flamboyant reverse, Fishbourne added color to the types of homes, commercial buildings, and factories the California Building and Loan Society might finance

Industrialization in the Zurich Oberland and its railway companies

Following is Salvatore Mariniello's presentation at the annual Scripophily Helvetica meeting, May 12, 2018

In the 17th and 18th centuries, the cotton industry expanded as a rural home industry in an agricultural landscape dating back to the late Middle Ages. The southeastern parts of the canton of Zurich with the surrounding mountain landscapes (Tösstal) were less well suited for crop growing like in the midland or wine cultivation as in the lowlands, the wine country and the northeastern shore of Lake Zurich.

Crucial to this development was that cotton was imported and processed as a cheap bulk product in increasing quantities.

Spinnerei Hard, built in 1802, is the oldest spinning mill in Switzerland and was at the same time an important starting point for the industrial revolution in Switzerland.

Unlike other industrial companies in Winterthur, Spinnerei Hard was a public company from the start. Behind it stand Messrs. *Sulzer*, *Sulzer-Wart Ziegler* and *Haggenmacher*.

Hard was the first water-powered spinning mill. 34,000 families lived in the Zurich Oberland doing home work with the spinning wheel. Since 1802 Hard's first large mechanical spinning mill replaced over 8,000 home spinning wheels! In 1814 there were already 60 mechanical cotton mills in the canton of Zurich. In 1827 it was 106 with a total of 196,000 spindles.

In the middle of the 19th century, steam power replaced the hydropower energy supply for those companies.

Steam power required coal which was transported by railways. More and more companies were built close to the railroads, thereby shaping the appearance of places like Uster, Wetzikon, Rüti and Wald into an urban character. After the middle of the 19th century, the construction of railway lines led to a further increase of the capacity of the transport network.

The **A-G der Schweizerisschen Glatt-halbahn** opened its line from Wallisellen to User on August 1, 1856. Additional funds could not be found for extending its line to the east, and the company merged on 1 May 1857 with the **Vereinigte Schweizer Bahnen** (VSB)

The **Wald-Ruti Railway Co** belonged from 1876 to 1917 to the VSB. Its single-track ran from over six kilometers from Wald to Rüti in Zurich Oberland. The company was founded to connect the industrial town of Wald to the railway network of the VSB near Rüti. At the same time there were already efforts to build a line through the Tösstal to Winterthur.

At an early stage the **Schweizerische Nationalbahn** (SNB) tried to link its network to the VSB by means of a connection from Winterthur via Tösstal to Uznach. *Johann Jakob Sulzer*, mayor of Winterthur (1858–1873) and President of the Swiss Council of States (1876), started an independent **Tösstalbahn** company because his views no longer coincided with those of the SNB. The route from Winterthur-Grüze to Bauma was opened on 4 May 1875.

The railway line **Effretikon-Hinwil** was put into operation in 1876 by the **Effretikon-**

Pfäffikon-Hinwil Railway Co. Also known as the **Kempttalbahn**, it led from Effretikon via Wetzikon to Hinwil. The planning and execution, as well as the operation was taken over by the **Schweizerische Nordostbahn** (NOB). After the nationalization of the NOB, the railway belonged to the **Schweizerische Bundesbahnen** (SBB).

The **Uerikon-Bauma-Bahn** was originally planned as part of the north-south connection, from Lake Constance to the Gotthard Railway. It operated from 1901 to 1948, however, as a local railway. A part of the line has been taken over by the Dampfbahn-Verein Zürcher Oberland (DVZO) and is operated as a steam train.

The **Wetzikon-Meilen Electric Tramway Co** was from 1903 to 1950 a narrow-gauge interurban railway. The route started in Kempten and ran via Wetzikon and Gossau Grüningen, Oetwil, Langholz, Männedorf, Uetikon, Meilen (SBB) to Schiff Lände in Meilen. The railway line stopped its services on May 13, 1950, and was replaced with bus transport from the Verkehrsbetriebe Zürichsee und Oberland AG (VZO).

The **Uster-Oetwil Electric Tramway Co** ended up in the same way as the Wetzikon-Meilen Electric Tramway Co. The business started operations in 1909 and ran until 1949 when bus transport took over its activities. Initially there were so many wishes, projects and local interests that the planning was changed again and again. At the end there remained a narrow-gauge interurban railway of about 11 km.

In addition to the railways and the textile processing industry, other activities emerged from the textile industry. The best example of this is **Maschinenfabrik Rüti**, which later became **Sulzer-Rüti** through Sulzer's acquisition. The founder of the Maschinenfabrik Rüti, *Caspar Honegger*, from Siebnen canton of Schwyz, relocated his business in 1847 first to Wetzikon as iron foundry **Honegger**. The dyeing factories, mainly blue-dyeing, remained significant, while the textile printers of the textile finishing industry also played an important role.

Chicago's Beautiful, Decrepit Guyon Hotel

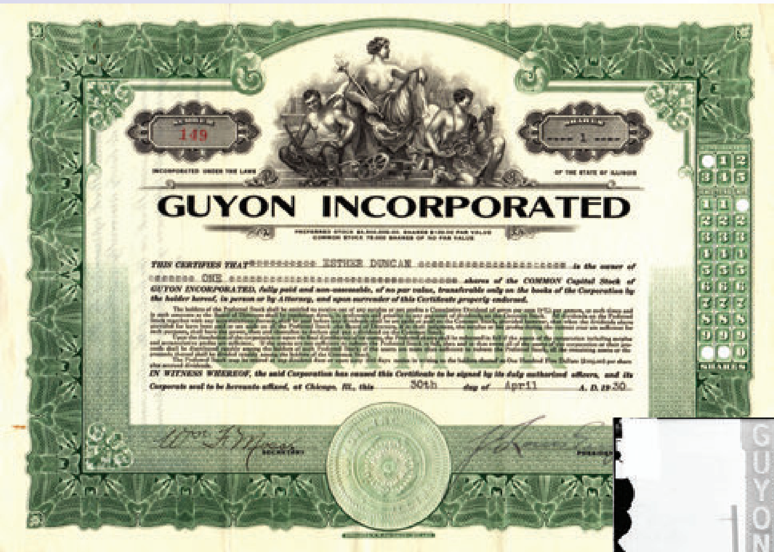
By Max Hensley

J. Louis Guyon, a French-Canadian dance instructor and promoter made his reputation and fortune with Guyon's Paradise, a 1920's nightclub in the rooming-house district of Chicago that had its heyday during the 1920s. It was near the Sears mail order processing center and was patronized by many of these low-paid workers fresh off the farm and immigrant steamship. It was no mere ballroom. It was said to be "the most conservative ballroom in Chicago". No Charleston was allowed there, nor even the one-step or the fox-trot. Guyon was adamant about clean dancing and clean living, as he advertised:

ABOLISH JAZZ MUSIC
Abolish FOX-TROT, ONE-STEP, TODDLE, SHIMMY
or any form of dancing or any position which permits the gentleman to walk directly in front of his partner.

When you are told that boys and girls of the age when sex impulses run hottest, when judgment has not been developed, when will and knowledge to combat strange and new desires are absent, and when supervision is either lacking entirely or is superficial—when you are told that youth of both sexes— can mingle in close embrace with bosoms and abdomens in friction and with limbs intertwined, and survive the experience without mental, moral and physical pollution, you know the teller LIES.

This is a historical view of the Hotel Guyon at 4000 W. Washington in West Garfield Park, Chicago, Illinois. It's a Chicago-Moorish hybrid from architect Jens J. Jensen. Despite its beauty and pedigree it has been a money pit since it was built



The Guyon company financed the Hotel with stock and a bond issue. This is the only one I've ever seen. Oddly, despite Guyon's prurient views on sexy dancing, he evidently had no objection to a racy female allegory in the vignette - he signed as President

Variety magazine called the music Guyon offered a "service brand of dance music," "peppy but not hotsy-totsy." Unappealing as it might sound, it fit within the reform sentiment at the time.

Fourteen years after Guyon's Paradise opened, in 1928 Guyon organized the Guyon Corporation and embarked on construction of the 289-room Hotel Guyon with the proceeds, spending $1,650,000 - over $23 million in today's dollars. It is natural that the paternalistic Guyon should want to provide housing for the youth he so passionately protected in their night life. But as with many business failures, this one was a victim of mis-timing and over-reaching.

There were problems with the low income tenants from the beginning – Capone associate *"Machine Gun" Kelley* was arrested in one of its rooms. Then the Great Depression befell the venture. By 1934, the underwriters of the initial $1,000,000 bond took title to the hotel for a mere $100,000. When it went into receivership, taxes were still owed from 1928.

Thereafter came decades of decline. The coup de grâce was the Chicago race riots of 1965 and 1968, which happened virtually on the doorstep of the hotel. It's a pity about the siting. If it had been built on the near north side it would be worth a fortune today. Now it lingers on, decayed and unwanted despite its National Historic Landmark status, including by the City - which wants to avoid the expense of demolishing it. It's assessed value is under $150,000 today.

Throngs of people at Guyon's Paradise, a nightclub with a 4,000-person dance floor that gave Guyon his start. Chicago Daily News archive

French-Canadian dance instructor Guyon and wife. Chicago Daily News archive

AUCTION NEWS and REVIEWS

WORLDWIDE AUCTION SALES – FOUR MONTHS TO APRIL 2018

Firm	Date	Place	Scripophily lots offered	% lots sold	Total sales including buyer's premium €	£	$
DWALive	4-Jan	Internet	1,532	42%	40,224	35,729	49,150
HWPH	20-Jan	Würzburg	928	48%	251,706	223,580	307,564
HWPH	22-Jan	Internet	1,470	33%	48,696	43,255	59,503
HSK	24-Feb	Hamburg	1,363	53%	266,051	236,322	325,093
Papierania	17-Mar	Monschau-Imgenbroich	295	55%	14,036	12,468	17,151
DWALive	5-Apr	Internet	1,437	40%	40,112	35,629	49,013
HWPH	16-Apr	Internet	2,023	37%	60,902	54,097	74,417
Gutowski	23-Apr	Internet	1,193	56%	92,247	81,939	112,718
	GERMANY		10,241	44%	813,974	723,019	994,609
Spink China	19-Jan	Internet	19	37%	897	797	1,096
Spink China	20-Jan	Hong Kong	28	50%	7,403	6,575	9,045
Spink China	5-Apr	Hong Kong	66	48%	13,155	11,685	16,075
Yangming	22-Apr	Shanghai	904	75%	314,552	279,403	384,357
	CHINA		1,017	71%	336,007	298,460	410,573
Skanfil	19-Jan	Oslo	64	48%	3,700	3,286	4,521
Holabird	21-Jan	Reno	122	85%	10,547	9,369	12,888
Whyte's	3-Feb	Dublin	3	67%	1,428	1,268	1,745
Nate D Sanders	22-Feb	Los Angeles	1	100%	2,046	1,817	2,500
Int Autograph Aucts	1-Mar	Nottingham	1	100%	1,103	980	1,348
AIA NY	13-Mar	Fort Lee, NY	260	41%	10,430	698	12,745
Holabird	18-Mar	Reno, NV	741	75%	106,280	94,404	129,865
Spink UK	4-Apr	Internet	395	63%	64,177	57,006	78,419
Boone	14-Apr	Antwerp	1,939	46%	259,412	230,425	316,981
Spink USA	18-Apr	New York	62	61%	5,308	4,715	6,486
		WORLD ex eBay	14,846	48%	1,614,413	1,425,449	1,972,680
eBay US		Internet	15,231	48%	183,373	162,883	224,067
eBay Europe		Internet	28,752	34%	112,864	100,252	137,911
		WORLD inc eBay	58,829	41%	1,910,650	1,688,584	2,334,658
German market share ex eBay			69%		50%		
Chinese market share ex eBay			7%		21%		

eBay Europe average sales price €12
eBay US average sales price €30

***Currencies*: €1** = \$1.221918 = £0.888259, **\$1** = €0.818385 = £0.726938, **£1** = \$1.375634 = €1.125798, **CNY1** = \$0.157289 = €0.128723 = £0.114339, **HK\$1** = \$0.127759 = €0.104556 = £0.092873, **NOK1** = \$0.127213 = €0.104109 = £0.092476

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, Ming Zhang.*

GERMANY VS CHINA 1 - 0

Compared to the same period (Jan – Apr) last year, total sales excluding eBay dropped slightly. Germany regained market share at the expense of China.

Total world sales ex eBay were down 14% in terms of Euro, €1,877,507 to €1,614,413, -11% in the case of the £, £1,594,783 to \$1,425,449, and only -1% for the \$, \$2,000,495 to \$1,972,680.

Looking at the regional performance, we see that Germany, though offering about one third more lots, maintained the same sale ratio of 44%. In 2017 Germany auctioned €596K and €814K in 2018. This was mainly caused by the increase of the HWPH auction house which held three sales in this period instead of one. As a result, the German market increased its market share from 32% to 50%.

China offered about the same number of lots but total turnover halved, because of Yangming being "relatively" less successful than usual. In 2017 Yangming hammered €714K, more than double of the 2018 figure of €315K. Chinese market share declined correspondingly from 40% to 21% for this four-month period.

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

15,231 items were listed and 7,355 sold, for a rate of 48%. Total sales were $224,067 (all figures extrapolated to a 4-month period). We exclude all Holabird American Auctions lots co-listed from their March, 2018 sale, which are reported under the Holabird auction elsewhere in this issue.

This Utah mining company from Americanaenterprises brought $80 (#222814809493). According to US mining stock expert Doug MacDonald, two others are known with the half million-dollar capitalization and one with $1 million capitalization

Holabird's large March sale of mostly mining material on US eBay greatly impacted the raw number of reported "sold". For example, the second highest eBay "sold" for the period was a **Bear River and Auburn Water and Mining Co** certificate (#122986507868) at $2,000. This item was co-listed by Holabird on both iCollector and eBay. It was unclear whether an eBay bidder bought it. In fact, the top 200 "solds" this time were almost entirely high end Holabird mining certificates and Chinese scripophily.

Non-US scripophily other than Chinese generally does not do well on US eBay, but an 1880 first issue founder's share in the **Canal Interoceanique de Panama** (#192440788566) brought $500. According to the Florida seller there are about 75 known. A 1947 **Tucker Company** issued odd-lot certificate brought $356 (#253566542999; 9 bidders). Another, but the 100 share variety, brought $100 (#202241986146).

An 1877 4% 30-year **US Treasury Consols** bond (#312092380842) sold for $355 despite tears. A large number of Ford Motor Co of Canada certificates in green, with and without vignettes and in various classes, brought $467 and $389 (certificate counts not specified but one seemed to have about 100; #382432701022). $169 took home an 1894 **Southern Railway Co** $1,000 issued uncancelled bond (#173210277491; four listed in Coxrail).

The highest grossing of the many specimens offered (mostly by AIA through their specialty platform) was a **St. Mary's Mineral Land Co of New Jersey** at $180. This is a Michigan copper mining stock. De Good lists this specimen as "R7 one known" with none known issued. As usual, rare specimen stocks and bonds go reasonably. Issued, this could have been expected to go for at least $750. A continuation of the trend we saw last time is the good prices (around $100) for specimens in modern "name" companies, despite the many found in the American Bank Note Co archives.

Two 1876 **Northern Pacific Railroad Co** preferred share certificates offered a month apart, issued but uncancelled, brought $44 (#132502298148) and $27 (#142680602272). Uncancelled examples of these are scarce, but most were issued much later, in the 1890s.

One of the more interesting subjects was the $1.54 secured by a share certificate in the **Confederated Home Abattoirs Corp** (#162887137735). How did they plan to scale up that business idea?

The 200 highest eBay prices were dominated completely by either Holabird or Chinese sales. The 25 or so exceptions included this share in the Pioche Consolidated Mining and Reduction Co, a decorative and rare mining stock in an important Pioche, Nevada, enterprise - thus highly collectible (#222916343534; only two bidders) at $656

The top seller at $12,101 was, once again, Chinese scripophily. Selling in a single lot via "private" sale was a pair of these otherwise unidentified share certificates from the estate of Ouyang Ju, mayor of Canton (1946-1949), "a high ranking General under Chiang Kai Shek" according to the seller in Birmingham, Alabama (#192452057945). We were mystified as to what these were. Our representative Ming Zhang supplied this information: These are a consecutive number set of 1929 Ren Ji He Marine and Fire Insurance Co Limited 100 shares for 2,500 Yuan. Two 10-shares for 250 Yuan (blue background colour) surfaced some years ago. The 100 shares piece had not been seen before, so this could be the largest denomination. The company was a result of a merger of two state-owned insurance companies - "Ren He" and "Ji He", which means "benevolence and integrity". The merger was approved by Sheng Xuanhuai, one of the big four Chancellors of the late Qing Dynasty

Two bidders on eBay Germany fought for this Dingelber Zucker-fabrik, 125 Thaler Courant share from 1874, #132501721963, €416

eBay Europe January – April 2018

eBay France

Most interesting item on eBay France was # 292504603449: **Cie par actions de Colonisation Orientale**, subtitled: Oriental Development Company Limited / Toyo Takushoku Kabushiki Kaisha, bond for 500 Francs, dated 1913, Seoul, Korea Japanese Empire. It sold for €301 after 11 bids by four bidders. As on other European eBay sites, Romanian bonds sold for rather high prices. A lot of 10 bonds of **The Monopolies Institute of The Kingdom of Romania**, 1931 (332574087570) sold for €135. Eight other lots consisting of Romanian bonds were sold for €80 or more. Remarkable!

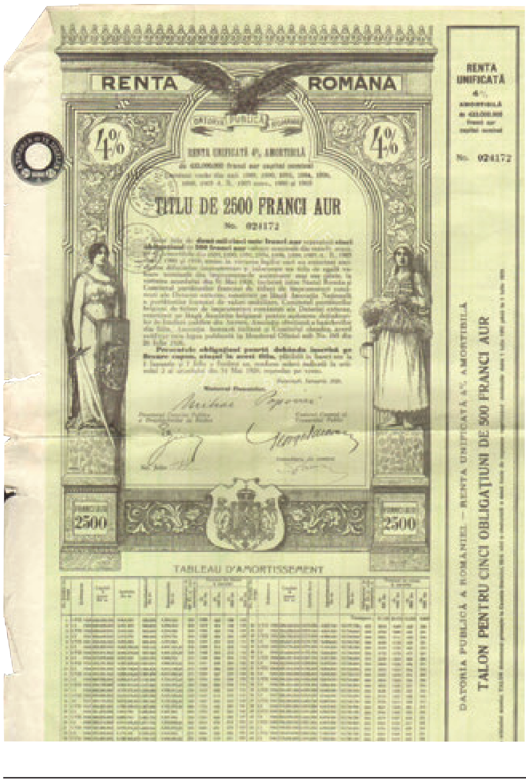
eBay Germany

As usual eBay Germany is dominated by German items. You'll find only a few Chinese items that dominate the other European eBay sites. Two US railroad items were among the top 15 this time: a **Fredericksburg, Orange and Charlottesville Railroad Co** bond (#222883435785) sold for €251 and a **Peoria & Rock Island Railway** bond (#222817988726) sold for €245. The top German item was a rather plain share of the **Deutsche Reichsbank**, Berlin, 1944. The seller claimed it to be a unique item (#362268329496). It sold for €893. **Neue Zoologische Gesellschaft**, Frankfurt, 1872, sold for €505 after an online bid fight among 16 bidders.

eBay UK

Among the usual Chinese bonds, again some football (soccer) clubs fetched some of the higher prices on eBay UK. This time saw the **Accrington Stanley Football Co**, #112910380713 selling for GBP64, **Bradford City Association Football Club**, #112910385995, GBP59 and **Rotherham County Football Club**, #112910462012, GBP53. A 1918 **Whitehead Aircraft** Deferred Ordinary Share (#112917708867) sold for only GBP57, the low price probably due to condition problems as the sellers writes: "it has numerous creases, fold marks and marks from rusty paper clips and pins".

	Lots offered	Lots sold	Ratio sold	Amount sold €	Average price per lot
France	3,676	1,325	36%	€24,960	€19
UK	2,275	561	25%	€8,795	€16
Germany	22,801	7,796	34%	€79,109	€10
Total	28,752	9,682	34%	€112,864	€12



Romanian state bonds reach high prices recently on the European eBay sites. For example, two Renta Romana 2,500 Franc bonds (#401521049456) sold for GBP70 on eBay UK

eBay France saw 8 bidders active on this Cie Nouvelle du Canal de Panama from 1894, #27314858 1905, €400

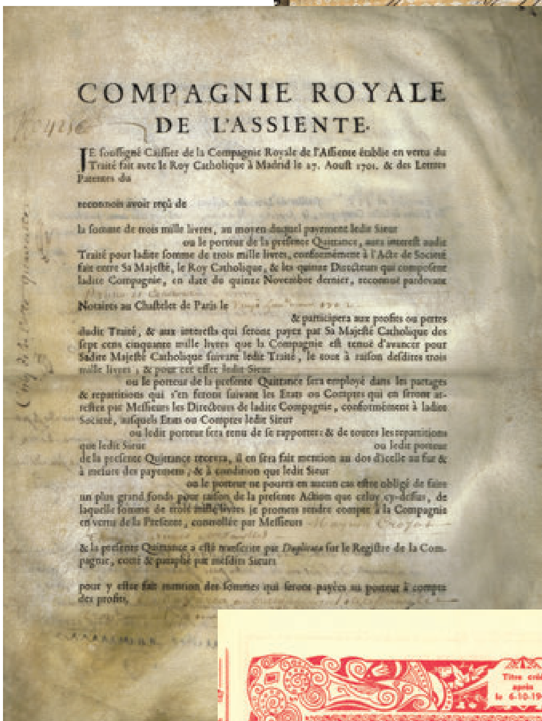
Mario Boone, The Scripophily Center 60th Auction & Bourse
Antwerp, 14th-15th April 2018

Almost 9,000 antique securities, spread over 1939 lots, awaited their sale moment in the Crowne Plaza Antwerp. The first section, Oceania, was one of the best-selling sections in the sale, though without any highlights: 26 lots sold out of 35, 74%. The best performer was a previously unseen 1968 **Australian Motor Industries Ltd** share that included a company letter. It doubled its start price and sold at €100.

Soc de la Fabrique de Sucre de Betteraves de Kalnik, Ukraine, nominative share of 5000 Rbls silver, 1870, large format with vignette of the sugar mill buildings, €2,800

China counted 74 lots, 38 sold. From San Francisco, an unissued **China Agency and Trading Co** share, start price €50 rose to €240. An unissued **Gouvernement de la République Chinoise Bon du Trésor "Ching-Yu" 5% Or** (2e Série) bond made €1,700.

For many decades the late *Jacques Simar* built up a scripophily collection related to *Baron Edouard Empain*. His collection was spread over several sections in the auction. Twelve lots were related to China. Almost all of these were rare and sold. A **Banque Belge Pour l'Etranger SA**, 500 francs, specimen share, 1921, unknown in issued form, sold at €500. The same result for specimen provisional share in the **Soc Belge de Chemins de Fer en Chine SA**, 1926. A 250 Francs **Cie Generale de Chemins de Fer et de Tramways en Chine SA** share, 1920, with signatures of *Jules Jadot* and *François Empain*, though common, was the best relative performer, starting at €10 and selling at €80.



The Compagnie Royale de l'Assiente, one of the earliest French companies, was active in slave trading. Only one other share is known of this top museum piece. Bids were welcome for this 3,000 Livres share, issued 1704. It was the sensation of the day and best-selling item in the auction after a long bid fight, from €10,000 up to €26,000

Indochina is always well represented in the Boone sales: 52 lots, 85% sold. **Tôt-Lam**, 1912, yellow type, with oriental elements in its design and a vignette of a tea drinker, rose to €800. A rare 1907 **Soc Française de Sériciculture et des Filatures de Soie de l'Indo-chine** 250 Francs share, with a border of silk-moths and -worms, cocoons, mulberry leaves, and Indochinese dragons, sold at the €600 start price.

Here are some more highlights from Asia. A **City of Tokyo 5% Loan of 1912 £200 bond**, a denomination not seen before by the auctioneer, attracted several bidders at €1,500 start, rising to €2,500. A group of two **Hitachi, Ltd** share specimens, a 100,000 and a 500,000 shares, from the 1970s, both with vignettes of a power plant and a train, rose from €80 to €240.

From the Simar Empain collection €320 brought home a Cie de la Ruzizi SCBRL, Ruanda-Urundi, 1946, specimen founder share

The Belgian Congo contingent was small, 37 lots, 25 sold, without top prices. **THEKI, Plantations de Thé au Kivu SCARL**, nominative subscription share, handwritten corrections on the certificate indicating a capital increase from 13 to 20 million francs, realized €300. A 1959 share from the **Soc Commerciale et Minière du Congo "Cominière" SCARL**, a holding company known today as Atenor made €200.

Egypt contained many rare and stunning scripophily items but the collectors and/or investors were lacking. An "ordinary" share from the **Ciments d'Egypte Massarah (Caire)**, 1900, rare, superb design with mosque and gateways, palm-tree, felucca on the Nile, view of city, and underprint of sphinx and pyramids sold at €500. **Soc Civile pour le Recouvrement des 15% des Produits Nets de la Cie Universelle du Canal Maritime de Suez**, 1/5th share, unissued and in excellent condition was wanted at €200.

The Simar Collection contained 28 lots of Egypt. Only 25% sold. A **SA des Tramways Du Caire,** 5% specimen bond of 500 francs, 1920 with vignette of the sphinx and pyramids, likely unique, made €200. Most of these rare, often unique Egyptians, were not in demand, even at these reasonable start prices.

A Viet Nam Ngan Hang - Banque du Vietnam - Giay Chung Co Phan, Saigon, multicolour, share of 15,000$, text in Vietnamese was issued in 1973 and new to the auctioneer. It was the first bank in today's Vietnam founded and managed by Vietnamese (as opposed to colonial expats). It failed to sell at €1,400

The rest of Africa did relatively well, with about two thirds of the lots sold, mostly at or just above the start price. With a €200 start, a Rs.10$000 share from the **Cia do Assucar de Moçambique SARL**, two colonial vignettes, found a new owner at €300. **Robinson South African Banking Co Ltd**, Johannesburg, specimen 1 Ordinary Share of £4, two allegorical vignettes, more than doubled its start price and rose to €220.

Belgium counted 184 lots, 48% sold. Very few shares from the **Société d'Histoire Naturelle a Gand**, 1852, have survived. This large format with a rich scenery of the zoo of Gent was sold for €2,200. The **Cie de Charbonnages Belges SA** was founded in 1846 with support of the Rothschild bankers. The dividend share from 1860 was in worn condition with heavy folds, splits, small pieces of paper missing at the bottom, a little brown foxing and stained top. It was designed with a neo-classical border showing allegorical vignettes and industrial views. The only known scripophily, it found a new home for €800. In 1878, Iguanodon dinosaurs were discovered in the mines of the **SA des Charbonnages de Bernissart**. Its specimen share, 1923, was wanted at €300. From Simar's Empain collection, a nominative 1000 Francs share in **Banque Industrielle Belge (Ancienne Banque E.-L.-J. Empain) SA** interested many bidders. The bank was founded by Belgian captain of industry *Edouard Empain* in 1881. This certificate, number one, represented 38,000 shares of the 50,000 shares issued to form the capital of 50 million Francs in 1928. Issued to 'Monsieur le Général Baron Edouard Empain'. It was bid up to €1,500.

A squadron of 267 French lots was the next large European section. A **Banque Territoriale** share of 1000 Frances, 2nd series, 1802, is the earliest French bank share known to the auctioneer. The banque was founded by *Pierre Samuel du Pont de Nemours*, *Jean-Barthélémy Le Couteulx de Canteleu* (the founder of La Banque de France) and *Jacques Necker* (financer and principal adviser of *King Louis XVI*). Unsold at €500. More attractive was a **Home-Decor SA** nominative 500 Francs share from 1898. It added €400 to its €1000 start price. A collector was tempted by **Moulin-Rouge Music-Hall et Bal SA Française**. Its founders share went for €800. French government and mining pieces did not sell well, about 1 out 5. The Simar Empain collection consisted of 52 lots. Historic for the megacity of Paris was the **Cie du Chemin de Fer Métropolitain de Paris**. The company was formed in 1898 to acquire the concession for a metro system in the city. This nominative dividend share, 1909, was issued to *Baron Edouard Empain* and personally signed by him on the back, one of the very few certificates, maybe the only one that has surfaced, personally signed by him. A clever buyer snapped it up for €500. 41% of the French scripophily was sold, including the top lot of the sale, see image **Compagnie Royale de l'Assiente,** €26,000.

The sale's top start price was for the most complete Egypt collection ever assembled, the "Pharaonic" collection. It included 1,096 bonds and shares representing Egypt's financial history from the 19th and 20th centuries. This 1910 share from the Banque Hypothécaire Franco-Egyptienne SA was one of many breathtaking pieces in this collection. Offered as one lot, it could not attract a buyer at €79,000

Russia entered the stage with 265 lots, 54% sold. The **Bank Dla Handlu I Przemyslu, Warszawa** (Banque pour le Commerce et l'Industrie à Varsovie) was one of Poland's most important banks. Two rare shares, in not so good condition, were wanted. A 1910 founder share of 250 Roubles, series 1, sold at €3,000. A 250 Rbls share, series 2 from 1913 went €2,500. The **Archangel City Bank was** founded after Lenin announced in 1922 his 'New Economic Policy' which allowed the communist government to cooperate with private capital. The bank's share of 100 Gold Rbls was issued in 1925 and is the only one known. Needless to say, fireworks came with the bidding. Starting at €2,000 it was hammered at €7,000. Another bid fight was initiated by a decorative 6% 50 Rbls bond from the **Third Soviet Internal Lottery Loan for Industrialisation**, 1929, with condition issues. Offered at €50, it changed hands for €380. **City of Krementchough**, 5% 1000 Rbls, specimen bond, 1911, despite condition issues made €3,700. A start of €360 was clearly too low for a **Cie du Chemin de Fer de Moscou-Yaroslavl-Archangel** 4% specimen bond of 1000 Rbls, 1897. It settled at €1,100. The Simar Empain collection added 14 lots to the Russion section, all but one sold, mostly below €50. **Cie Russe-Française de Chemins de Fer et de Tramways**, action privilégiée de F100, 1896, unique, Russian style border, made €1,100.

Here are some results from the rest of Europe. **Soc Italiana Automobili Darracq**, Naples, 10 shares of L.25, 1906, listed at €700, but €1,100 result. €360 can't buy you a diamond ring, but a **Cartier SA Monégasque**, 1000 Francs share, 1943, with underprint of the famous handwritten jewelry brand name, more than tripling its €100 start price. Doubling its €500 start price, **Nederlandsche Handel-Maatschappij**, Amsterdam, Fl.1000 share, 1875, reached €1,000. **C. Hartwig, Tow Akc**, 100 Marek share, series V, large vignette of the company buildings, founded by *Carl Hartwig* in 1858 in Poznan, rose from €50 to €170. **Cia Geral de Pernambuco, e Paraibia**, Lisboa, was founded by *Marquis de Pombal* in 1759, €2,200. From Spain, a **Cia General Comercio de los Cinco Gremios Mayores de Madrid** share, 1773, €4,000. **Real Soc Economica de Madrid de Amigos del Pais**, 1766, the last one of two certificates discovered in 2010, fetched €3,200. A 1000 reales share in the **Real Cia Maritima**, Madrid, 1789, a fishing and whale catching company, was wanted at the €4,000 start price.

Latin American contained 22 countries among 144 lots, though only 38% was hammered. A 500 Pesos share in the **Empresa de Minas de Uspallata**, Mendoza, 1825, almost doubled its €200 start price and realized €380. **State of Bahia 5% Gold Bond of £100 1904**, three allegorical vignettes, large format, €500. A very rare **Cie Générale des Mines d'Or de la Guyane Hollandaise** share, issued 1882 in Paris, with a splendid border full of mining and native scenes, sold at €500. Also very rare, a **Cie Nationale des Chemins de Fer d'Haïti**, 6% Gold Sinking Fund Bond of $96.53=F500, 1911, started at €1,000 and made €1,600.

A 186 lot American section formed the rearguard before the "collections" section. On average 3 out of 10 Americans were sold. A share in **The Last Chance Silver Mining Co of Utah Ltd**, 1873, a fraud company founded in England, rose to €110. With a spectacular vignette of its premises, **Proprietors of the New Theatre** share, signed by *Charles Biddle*, the company's first president and fighter for American Independence. Issued in 1791, Philadelphia, it was hammered at €5,500. A **Zoological Society of Philadelphia** $100 deposit certificate from 1876, however, failed to sell at €5,000.

The "collections" section at the end of the day contained 62 group lots. Often the consignor's ask price was too high for starting collectors. And advanced collectors rarely want to pay for a large lot with only one or two interesting items. Dealers usually want to buy at the lowest average possible, sometimes only a few Euros per certificate. Only 16 group lots like these sold. A South African gold mining collection, 130 certificates, went for €1,200. 343 US aviation stocks and bonds made €1,000.

All together, 887 lots from the 1,939 (46%) were hammered for a total of €221,720.

Post-sale Bourse

The familiar Antwerp Crowne Plaza Hotel was also the venue for the international Boone bourse which took place the day after the Boone auction. Tables were manned by about 20 dealers and dealing collectors from Belgium, Germany, Greece, Poland, Italy and France. Our Chairman Martin Zanke represented IBSS. The morning was very busy, mainly due to intra-dealer/auctioneer activity. See the photos. Subjects are identified left to right.

On a bourse like this, there is always someone who brings along scripophily literature. Alex Witula presented his book *Le più belle Azioni d'epoca* - The most beautiful antique shares, so did Kamil Swiderski who co-authored the Polish scripophily book *Patrimonium et Oeconomia*.

Visitors came from Belgium, France, Netherlands, Germany, Romania, Ukraine, Russia and other countries. Russia, China, Indochina and Belgian Congo were the most sought-after items. A show like this is the occasion to meet collector friends in person. By noon, many table holders started leaving the bourse one-by-one to catch their plane or train.

Heiko Graffstädt, Stefan Adam

Mr. & Mrs. & Helge Krebs Jr

Andreas Reineke, Martin Zanke, Arthur Steppé

Viktoria Gavrilina, Sergej Kozhin

Alex Witula, Mme. Lamblaut

Fransisca Witula, Horst Klophaus

L2R : Volker Malik, Ilias Panagiotidis, Kees Monen

Jean-Claude Uran, Peter Christen

It was the 40th anniversary of the IBSS, so Martin Zanke baked a cake and presented it at the bourse to the delight of all the attendees

Mr. & Mrs. Jan Moskala

Michel Beauquier, [unknown], Mario Boone

Scripophila Helvetica (http://www.scripophila-helvetica.com)
Winterthur, 12th May 2018

On the occasion of the yearly meeting, *Salvatore Mariniello* welcomed the members of Scripophily Helvetica, the Swiss Scripophily association, at his offices with an apertif (https://www.numismatica-vitu.ch). The merry ensemble found next its way to the restaurant "La Pergola" for a joint dinner where Salvatore gave a talk on the early industrialization and the railways of the Zurich Oberland (see article on pages 22-23). Salvatore brought with him several bonds and shares to illustrate the topic, much to the public's interest. The speaker received enthusiastic applause from the audience.

Bidders at Scripophila Helvetica's club auctions rarely bid more than 5 francs for a lot. This time, however, members were asked to consign auction-worthy material. A total of 32 members participated lively, and the results were quite spectacular.

A Ruppner Strassenactie, 1838, was hammered at CHF150

Schweizerische Nationalbank registered on the company's first President *Johann Daniel Hirter* was wanted at CHF70. **Rigibahn-Gesellschaft**, 500 Franken share, 1889, sold at CHF100 start price. **Niesen-Bahn-Gesellschaft**, 1907, 500 Franken share, sold at CHF750 start price.

Top lot in the auction was a 250 Franken share in the Strassenbahn Altdorf-Flüelen from 1906. The company still exists as the Auto AG Uri, and the share, with a large vignette, offered here is still redeemable. Offered at CHF2,800 a collector (or investor?) bid the same price.

49 out of 54 lots , 91% , were hammered for a total amount of just under CHF5,000. The new owners paid a 10% commission (at least CHF2, at most CHF50).

Papierania
Monschau-Imgenbroich, 17th March 2018

Papierania's 23rd auction took place at the Weiss Printer Museum in Monschau as usual. The majority of the auction, a catalogue of 1,279 lots, were invoices, catalogues of goods and other company ephemera. But then 295 scripophily lots were also included. 161 lots or 55% sold at a total hammer-price of €12,100 which corresponds to 53% of the start-price, indicating that most lots sold at their start-price. There was no single offer above €1,000 nor any sale in the 4-digit € range.

The highlight of the scripophily was a German railroad collection of 830 certificates in 14 albums. It had an estimate of €80,000 with a €19,000 start-price that enticed no one. It was left unsold. A bulk lot of 950 certificates from **Tramways et Entreprises Electriques de la Banlieu de St Petersbourg**, Antwerp 1912, remained unsold at €450.

The highest hammer-price of €450 was reached twice by two Reichsbank hoard papers. **Niederrheinische Papier- und Pappenfabrik AG**, share RM 1,000, Neuss 1937, and **Portlandcement- und Kalkwerke ELSA AG**, share RM 1,000, Neubeckum 1929.

Actien Zucker Fabrik Dettum, share 100 Thaler, 1872, reached €350.

Baumwollspinnerei Gronau, share RM 1,000, 1922, sold at the €330 start-price.

Holabird Americana Auctions
Reno Nevada, 15th-18th March 2018

Al Adams, major consignor to this auction

This was a large scripophily sale of mostly western US mining stocks. It was this company's best since Holabird's 2002 Garbani sale of over 1,000 lots of Arizona shares. Here 741 lots were offered and 556 sold, for a rate of 75% and total yield of $129,865 (with 25% premium).

This sale was advertised as the Al Adams Gold Rush Memorabilia Collection. Al Adams has been an important Georgia coin dealer. The Holabird catalog is a nice record of his "hidden" scripophily interests. He was not an IBSS member. However, he appeared to have been a busy buyer of mining stocks in the mid to late 1990s, judging from the residual auction house labels on some lot mylar sleeves. It would have been useful if Holabird had included more about Mr. Adams in the catalog, which might induce future consignors interested in creating histories for themselves and their collection.

Indeed, the sale was rich in Georgia gold mining certificates. There were the widely seen certificates like the pretty unissued remainders in the Etowah – but sadly no issued ones - which each brought around $100, some in multiple lots, which is a good price for these commonly available but attractive remainders. But many rarities were included as well. Not all were Georgia. The eastern seaboard was widely represented.

Probably the most important one of these, and the second highest single lot, was a very plain 1807 one share certificate in the **North Carolina Gold Mine Co** for $1900 (lot prices do not include the premium). According to the catalog this was the Reed Gold Mine, which started the first US gold rush – the east coast rush preceded California by 20 years. It appears that the company financed the speculative purchase of 35,000 acres of land in Stanly County, NC. This is certainly the earliest US gold mining share known to this writer. Other eastern gold mining companies bringing big prices in the auction were an 1861 **Stewart Gold Mining Co of North Carolina** for $550, an 1853 **Conrad Hill Gold and Copper Co**, $800, and an 1854 **Ward Gold Mine Co** certificate $700. North Carolina scripophily was "hot" at this auction.

Among other high prices were $900 for a **Munckton Gold and Silver Mining Co** certificate "extremely rare to find one of these issued", and $800 for an 1879 **Consolidated Channel Mining Co** from the town of Rough and Ready, California. The town still exists and was noteworthy for seceding from the US for three months in 1850 over mining taxes and government failures to curb lawlessness. An issued cancelled 1865 **Gould & Curry Silver Mining Co** share sold for $1,350. This company was an important Comstock mine and the auctioneer estimates only a dozen or so are known from this early period.

Autographs were few and far between. One that did quite well was a Utah stock with *George Q Cannon* signing as president, a **Wonder Gold Mining Co** at $950 (more than four times the top estimate!). Cannon was a major Mormon leader and polygamist who had five wives – at the same time, not in succession like the rest of us.

The "depth" of this sale was demonstrated by the fact that two of the highly decorative and popular **Great Cariboo Gold Mining Co** shares appeared. The first one, with some minor condition issues, sold for $600. The second one (in the next lot in similar condition) went for only $350. The "little brother/no. 2 sibling" usually sells cheaper.

These were sophisticated buyers and there was extensive dealer participation. However, bargains did slip through. For example, an 1876 **Garibaldi Mining Co** certificate (with vignette of the founder of the Italian state) failed to reach its $150 start price despite past sales of $476 - $770 in early 2000's Smythe and Holabird auctions (Whaco database, scripophilyusa.org). A decorative **Sierra Grande Mining Co** certificate signed by British fraud promoter *Whitaker Wright* (not mentioned in the description) only brought $50.

This "rare" fancy International Bank Note Co Washington State "Rainy Mining Co" certificate may have been aptly named – it is now in the Wenatchee National (rain) Forest in Washington State's coastal range. Cheap at $50

$475 was a tribute to the stunning graphics and rarity of this stock. It depicts the dramatic setting of the town of Ouray (still thriving just over "the hill" from Telluride) in the San Juan Mountains of southwest Colorado

Realizations for proofs printed by bank note companies were very modest. Two **New York and Boston Gold Mining Co** proofs did not sell on a $150 start. A very rare **New Pittsburg Mining Co** brought a bargain $100, and a **Trinity Mining Co** $120 (all these were American Bank Note Co products). The cheapest was a **Granville Gold Co of New York** in blue (an unknown color issued) at $40. A blue Continental Bank Note Co face proof of the **Austin Silver Mining Co** brought the best price, $190 (these are only known issued in red).

This MacKay Gold and Silver Mining Co share was issued in 1897, probably in honor of (or parasitizing) the famous Bonanza King of the Comstock Lode. "First seen by cataloguer". $450

A bidder oddity is the tendency to devalue duplicate certificate(s) in group lots. For example, a lot with a single **Auraria Gold Mining Co of Georgia** share brought $325 but the next lot containing *two* of them brought only $300 (the only difference being a single officer). In another instance, an 1884 **M. Lu Mining Co** certificate hammered at $550, the next lot with another 1884 **M. Lu Mining Co** *and* a similarly-styled **S. Lu Mining Co** brought only $400 and, in a strange climax another lot with just one **S. Lu Mining Co** brought all of $375. Multiple certificate lots take big pricing hits and should be avoided by consignors.

An **Etowah and Battle Branch Hydraulic Hose Mining Co** certificate brought $500 from Holabird. Another sold a few days later on eBay for $278 (#391997389472). Similarly, an 1868 **Lumpkin Chestatee Mining Co** certificate brought $325 in Reno but on eBay brought only $138 (#391997391647). In both cases the eBay items were listed before the Holabird sale and sold a few days afterwards. eBay can be a good venue, but when it comes to mining stocks it is difficult to beat Holabird.

Most lots sold under the low estimate. This was not surprising because estimate ranges were aggressive, especially on things seen before. Start prices were half the low estimate, although some lots had no start prices and could go for as low as 25% of the low estimate. Excessive start prices always aggravate buyers - and consignors when their material is returned unsold. But Holabird is reasonable about letting the market decide, as shown by the relatively high sell rate. The auction was widely publicized, presented on multiple aggregators and of course his company has been known since the Filer and Garbani collections for top western mining scripophily. We do miss the paper catalogs. But they were expensive for the auctioneer and iCollector is a very good auction platform.

A delightful numismatics cross-over was this 1865 Consuelo Gold Mining Co of California stock featuring fanciful 1865 Eagles, Double Eagles and $50 gold pieces, selling at $800. Remarkably, an unissued example went for a handsome $300

Described by the auctioneer as the "grand prize of gold mining certificates", it also got the grand prize price of the auction - $2,000. The auctioneer had little to say about the specific history of this company. It sold on its graphic beauty and rarity, with rarity being more important since the same vignette is on the Tuolumne County Water Co stocks – which sold later for only around $130 each

The live portion of the sale showed bidder's registered city locations on the bidding screen. If you are well informed, that will tell you something about your competition – there are only so many scripophily collectors in, say, "XYZ City,

California”. Successful bidders are assigned codes, and that also is revealing. Buyers for large numbers of mixed lots generally may be presumed to be dealers. Specialists are revealed by bidding only in narrow areas such as geographic locations.

Holabird co-listed lots on US eBay. For example, of the 27 scripophily lots offered on the last day of the sale, eBay reported “no bids” on any of them. However, iCollector reported that they all sold but one. So eBay was not a popular platform for this sale, probably because the Holabird eBay listings specified shipping as “pick up only”.

This stock book of 250 unissued shares in the important Castle Dome Mining & Smelting Co may be the first stock book I’ve ever seen in a Holabird sale, and they are not common in any case. The printer was the Franklin Bank Note Co. It sold for $1,500. With the added premium it is difficult to see how this could turn out economically for the buyer. Holabird sold an issued one for $120 in 2014, and the first unissued uncancelled ones might bring $25 each until the market is saturated – likely at about 15 sold. After that, you could get $1 a piece if you’re lucky. Hopefully the buyer will realize this before tearing the book apart

Spink US

New York, 18th April 2018

This auction contained only 62 lots of which 38 sold (61%). Total realized with the 20 % premium was $6,486. We do not include add-ons that can increase costs to bidders: 3% for on-line bidding, a fee for credit card use, a $30 fixed fee for all purchases shipped in the US (more overseas), or New York taxes for picking up in New York.

Unwanted on a $500 - $750 estimate was this War Eagle Gold Mining Co certificate with unusual underprint, unfortanately with fold and edge splits. According to the catalog, War Eagle Mountain in Idaho was the site of an underground battle between warring mining interests – this would have been an interesting research piece

Only five lots were non-US, including $90 realized for a group of 11 Canadian and British shares, including this one from Swastika, Ontario

This certificate was aptly named, failing to attract an acceptable bid on a $200 - $400 estimate - despite the cataloguer’s accurate comment that it was in unusually nice condition. This, sadly, doesn’t make much of a difference in scripophily

The bulk of the sale total was in one lot, $2,400 for a $50 **Liberty Loan of 1917 4% Convertible Gold Bond,** Nov. 15, 1917 with all coupons intact (“less than six known”; lot prices do not include the premium). It was a Pyrrhic victory. According to the catalog “an almost identical example, Lot 21509 in a Heritage January 2015 auction, realized $8,225.” This is not a badge of shame. Heritage numismatic auctions bring, in many cases, unbelievable realizations. The always popular **Sunflower Gold Mining Co** share decorated in the aesthetic fashion with sunflowers brought $350. A lot containing a **Florida Railway and Navigation Co** specimen and proof, both in unfortunate condition, failed to attract on a $150 - $300 estimate.

Spink UK

London, 4th April 2018

This was a test run for Spink's new series of quarterly online auctions. Originally intended as a timed auction closing in March, software issues forced a conversion to an online auction on April 4th. 63% of the 395 lots were sold for a total of £47,505. There were a few high-price pieces while many of the group lots were a buying opportunity at reasonable prices. Future auctions, every three months, will have more lots.

An extremely rare American Bank Note Co specimen of a dollar war loan to the **British Government** in 1917, three months before the US declared war on Germany, sold for £300. Other British were not much wanted – only 9 lots sold out of 32 offered. Several well-known shares from the early 19th century (1807-1835) were not bid for.

USA did better with 56% sold out of 62 lots. £100 bought 65 stocks of the **Chicago, Burlington & Quincy Railroad** of various types, dated 1878-1898. The highest US price was £220 – virtually its issue price in 1873 - for a **South and North Alabama Railroad** £200 first mortgage sinking fund bond, followed by £180 for an **American Express** 1866 share signed by *Wells* and *Fargo*, in unusually good condition for this piece. Autographs brought ridiculously low prices compared with the heyday of several years ago. ***Jay Gould*** on a heavily punched **Missouri, Kansas & Texas Railroad** stock of 1880 crawled feebly across the finish line at £45. ***William H Vanderbilt*** on an 1885 **Pine Creek Railway** bond was not wanted on an estimate of £60-£80.

The largest section by far, and the most successful, was the Chinese with 129 lots - 81% sold. The top results were £3,200 for a 1913 **6% Arnhold Karberg loan III £1,000 bond** (300 issued and extremely rare) and £2,200 for a 1911 **Hukuang Railways £20 gold bond** (150 issued by the American Banks consortium - only 4 handled by Spink in 10 years), while the £100 version of this bond sold for £60. Three examples were offered of the **1912 £1,000 5% 'Crisp' bond**, each estimated at £1,800-£2,200; only one of them sold, at £1,400. There were 10 lots of various types of the **1898 4½% Gold Loan**, some of them in bulk, but only three lots sold, and those below their estimates. Out of 22 lots of the **1913 'Reorg'**, 14 sold, mostly well above estimate, although three large lots of the £20 HSBC issue were not bid for at estimates around £30-£40 a piece. **Petchilis** were not much wanted (there are plenty of them languishing on eBay US) but numerous lots of other familiar types were sold – **Vickers**, **Skoda**, **Marconi**, **Lung Tsing**, **Hukuang**.

After the Chinese the next two highest prices were from the **Canal Maritime de Suez** - £1,000 for an 1885 500-franc obligation and £700 for a 1924 specimen share. Just over half of the 22 French lots found buyers. A collection of 99 French credit and finance company certificates sold for £300, and 69 banking certificates for £240. **French Colonial banks** and credit companies did relatively better to sell at £200 for 23 pieces. Many of the German, Austrian and other European countries sold similarly.

A pair of sterling bonds, for £50 and £100, printed in 1887 by the American Bank Note Co for the New York-based United States Rolling Stock Co, sold for £140

The top price in the sale was paid for the Chinese 1913 6% Arnhold Karberg loan III £1,000 bond - 300 issued and extremely rare - sold for £3,200, just above the top of the estimate

A 1911 specimen one-tenth share in Automobiles Peugeot sold for £240, mid estimate

An American Bank Note Co specimen #00000 of a $10,000 gold bond for a British Government two-year convertible loan dated February 1917. This was bought at the low estimate of £300

A 'sleeper' missed by the vendor – C P Huntington's name as shareholder on an 1887 stock of the Cincinnati, Indianapolis, St Louis & Chicago Railroad. Possibly his signature was on the reverse? This was included in a group of 12 different 18xx railroad stocks that sold for just £90

Spink China

Hong Kong,
4th-5th April 2018

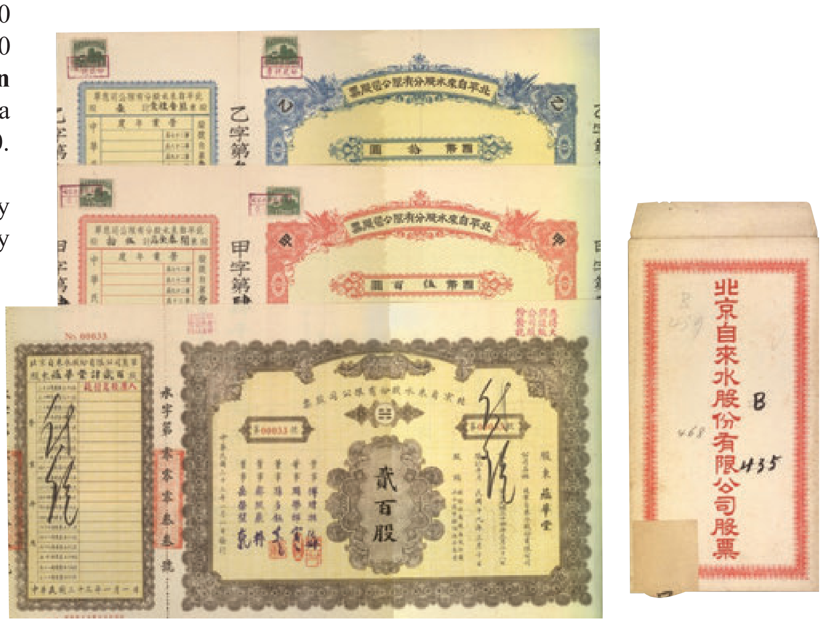
The Numismatic Collector's Series Sale featured over 2,000 lots of China and China-related coins and banknotes. In a nice surprise, for the first time, the catalog's preface contained a paragraph that mentioned a few scripophily highlights. The sale offered 66 lots of scripophily.

Second best seller, at HK$20,000, was a share in the Fei Fei Leather Hospital, Canton, Guangzhou, from 1934, including dividend booklet and original envelope

The bond and share section started off with two £1 shares in the **China Railway & Mining Corp Ltd**, capital £100,000, issued 1900 during the Qing Empire. Last year, Spink China sold a similar one for HK$22,000. This time, both trilingual certificates realized HK$15,000 (=$1,910 = €1,560 = £1,360). Top lot in the auction was a share from **The Sun Company (Shanghai) Ltd** with dividend booklet, issued 1941. It tripled its HK$6,000-7,000 estimate and rose to HK$22,000 (about £2,000). The 100 yuan bond from the **1927 6% Rehabilitation Loan Province of Shansi**, very rare denomination, shows a tree and building by lake on reverse. It sold at HK$4,000.

A **1949 Patriotic Loan** bond for 100 yuan, extremely rare, did not sell, estimate HK$8,000-10,000. With only a slightly higher estimate, a **Fu-Xia Long Distance Coach Co Ltd** 10 shares certificate from 1930 did not sell either.

Altogether, 32 lots sold (48%) for a total amount of HK$104,850 (=$13,357 = €10,866 = £9,490).



A group of three certificates (1935 10 shares, 1935 50 shares and 1944 200 shares) in the Peking Water Supply Co Ltd made a buyer happy for only HK$300

Spink UK
London, 21st June 2018

As promised, the second of Spink's series of quarterly online auctions had more lots than last time but the success rate was lower and the realisation less. Total on the hammer was £35,670 from 54% of 526 lots. Spink say they are still testing the formula and future sales will be more ambitious.

It was noticeable that some sections were more successful than in April, as well as being larger. The most successful groups were the British Isles (105 lots, 68 sold) and China (91, 64). The US had more lots (100) but fewer sold (39).

A nice collection of **British cars and cycles** – 54 lots in all – was a great success, mostly going well above their top estimates. 42 of these lots were sold - the highest price was £150 for a 1942 stock of **Rolls-Royce Ltd**. Other British were popular - 65% sold overall. Five of 11 early canals (1762-1834) were sold including a scarce **Warwick & Birmingham Canal** share of 1801, plain design and soiled but on vellum, bought for £150.

USA sold 39% (not counting the unsold Poor's Manuals). Most were low/mid-market items, often in mixed groups. **City and state bonds** sold well. **Confederates** saw 50% sold. **Mining stocks** fared badly – 4 lots sold out of 14 offered **Oil** even worse – 4 out of 17. And **railroad bonds** even worse than oil – 5 sold out of 25. **Railroad shares** in group lots provided some sunshine with over 50% sold - 6 lots found buyers out of the 11 offered; all at attractively low estimates – and mostly sold below those estimates!

A group of seven $1,000 bonds of the 1925 Hungarian Consolidated Municipal Loan fetched £200

Chinese government bonds sold well – 57 out of 66, mostly modestly-priced and selling below estimate. **Lung Tsings** were exceptional in selling above their top estimates. The highest price paid was £1,000 for a **£1,000 1912 Crisp loan**, estimated at £1,400-£1,800. Three £20 **Petchilis** sold below estimates, at £110-£160. Seven lots of £20 **1913 Reorganisation Loan** sold, also below estimate, at around £25-£35 per piece, but a lot of 25 of the Russian issue was not wanted at a reserve of around £22 each. Chinese company shares flopped – only 7 of 25 lots were sold.

A striking feature of the sale was the large number of **government bonds from Europe and Latin America**, many of them British issues. Mostly they found buyers, at prices well below £100 - Roumania, Hungary, Norway, Greece, Spain, Argentina, Costa Rica and more – but shares from these and other countries largely failed. Mexicans – yesterday's glamour stocks – did particularly badly with only one lot sold out of eight.

A handsome and very rare preferred share of the Newcastle upon Tyne & Carlisle Rail Way, 1857, on vellum, estimated at £800-£1,000, was (surprisingly?) not bid on

A specimen British Government 5-year Gold Note for $10,000, 1916, from the American Bank Note Co archives, was bid to £420, way above the estimated £250-£300

Archives International Auctions LLC - 47

Ft. Lee, NJ, 13th March 2018

$870 was the highest scripophily price in this auction (all prices include 20% premium) - an 1896 **Pain's Fireworks Co** share serial no. 60 with vignette of a fireworks display, signed by Henry Pain. Spink auctioned serial no. 62 in 2012 for $450 ($540 with premium). See *Scripophily* 89:33 for illustration. A 1904 black and white **Ford Motor Co of Canada, Ltd** certificate sputtered and failed to start on an estimate of $900 - $1200. Unfortunately, none of these are known signed by Henry Ford. A rare 1798 **Bank of Baltimore** share was offered at $650. This very plain certificate with some condition problems did not sell. A 1930 **Siemens & Halske Corp**. specimen temporary debenture, maturity date "2930" (perpetual bond), couldn't get started at $240. An 1866 issued **Irish Republic** $20 bond "second one offered by us in 10 years" with some marginal toning or damp staining did not attract a buyer at the $750 start. Three lots containing 1903 specimen $1,000 railroad bonds, each described as "one of two found and only one available": A **St. Louis, Hillsboro and Southern Railroad Co** (no sale at $240), a **Pittsburgh, Cincinnati, Chicago and St. Louis Railway Co** (no sale at $375) and a **Houston and Texas Central Railroad Co** (sold for $114). A 1905 **City of Cincinnati** $1,000 bond specimen "for terminal facilities and permanent betterments for the line of railway of Cincinnati Southern" with large vignette of Cincinnati sold for $270. Hawaii was represented by a 1924 **Hawaii Electric Co** $1,000 specimen bond bringing $300. An exotic 1856 **Metropolitan Errand & Carrier Express Co** certificate did not find a buyer at $475. According to the catalog it was known for issuing private carrier stamps listed in the Scott philatelic catalog. A **Vigo Bay Treasure Co of Camden, NJ** share brought $300. The auction concluded with 12 turnpike and bridge companies from the early to mid-1800s. Two sold for $70 and $100. 107 out of 260 scripophily lots sold (41%), total sales $12,745.

The diagonal overprinting on this Mutual Life Insurance Co specimen bond was a change in payment terms from "gold" to any coin or currency which "is legal tender," part of President Roosevelt's demonetization and confiscation of gold in 1934. Evidence of this crime was unwanted at the $325 start

$500 trustees bond in the Meigs Elevated Railway Construction Co signed by Civil War general Benjamin F Butler. No sale at $650 start

This 1903 issued bond in the Ferrocarriles Unidos de Yucatan brought $110. Mexico was popular - 9 of 16 Mexican shares and bonds sold

This scenic Alaskan Territory stock was issued in Oregon only 11 years after the US purchased Alaska from the Czar. It is one of the earliest Alaskan stocks of any kind and the last of "only 3 found". No sale at the $2,300 start

This rare 1919 Texas Pacific Railway 10-share certificate brought $120. This is the Cox plate certificate and the only one listed

Ft. Lee, NJ, 23rd May 2018

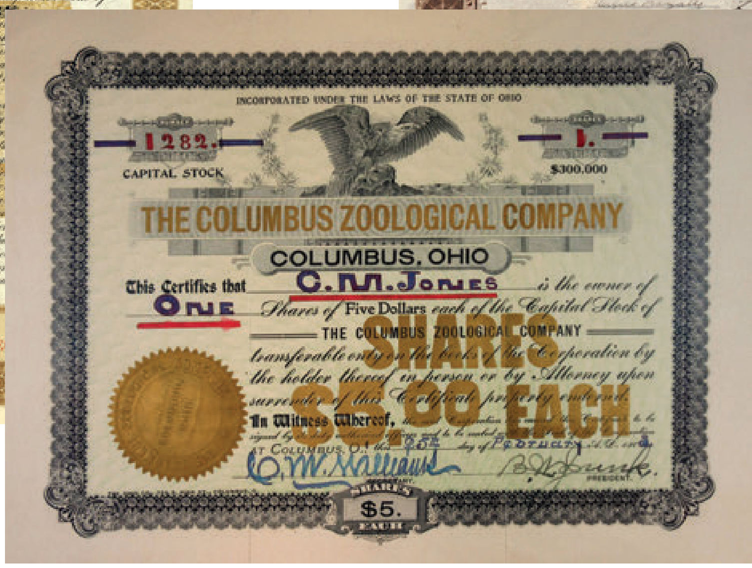
300 lots of scripophily were offered in this auction, along with about 700 lots of mostly paper money and coins, some quite expensive, e.g., $5,400 for a "severely repaired" People's Bank of China issued 1950 50,000 Yuan banknote and $7,800 for an issued 1907 Deutsche-Asiatische Bank Tsingtau branch $1 note VF20. In the "in-between" category was a **US $20 1898 Spanish American War 3% Loan** bond with all coupons in choice VF condition, going over estimate at $10,800. All figures here include the 20% premium.

Thankfully from the buyers' standpoint, scripophily was a lot more reasonable – despite being rarer and better preserved for the most part. 144 out of the 300 lots sold (48%) for $37,046. The highest scripophily realization was $750 for an 1889 **Alabama and Vicksburg Railway** specimen $1,000 bond unlisted in Cox and "1 of 2 bonds found in [ABNCo] archive". As usual, the highlights of this AIA sale were the

Issued shares with imprinted revenues like this one do not appear often in AIA sales. This one from Marquette, Michigan brought $390

This issued bond was for a canal connecting waterways south of New Orleans that ultimately was incorporated into the intracoastal waterway. $300

At the high end of the 19th century railroad specimen bonds was $540 for this Cox-unlisted bond with "2 found in archives"



This 1903 Columbus Zoological Co issued share brought $570, demonstrating the continuing popularity of zoo certificates highly decorative specimen railroad bonds, of which the firm seems to have a limitless supply. Other railroad $1,000 specimen bonds included a 1901 **San Juan Light and Transit Co** (Puerto Rico) "2 found in archives" for $324, an 1884 **Virginia, Fredericksburg & Western Railroad** $324 surprising at over estimate with "minor splitting at fold edges", an 1880 **Louisville and Nashville Railroad** at $348, an 1887 **Louisville and Southern Railroad** $312 ("only example in archives"), and an 1887 $5,000 **Montana Central Railway** at $510 on a $500 - $1,000 estimate ("two found in archives"). An 1880 certificate in the **Metropolitan Concert Co**, a New York concert hall at 41st and 7th Avenue, went unsold at $450-$750. An 1882 approval proof of the **Nassau Bank** with vignettes of City Hall and the Yacht America and crayon notations was unwanted at $250 - $350.

A scripophily benchmark, an 1855 issued VF $1,000 bond from the **Vanderbilt Accessory Transit Co (of Nicaragua)**, with the usual signatures was hammered at $720. The Whaco database lists auction realizations for this ranging from $728 to $1,700 (1993 – 2001).

Specimen bonds of Mexican financial institutions did well (crossing over from paper money collectors?). A **Banco Nacional de Mexico, SA** 1927 specimen bond F-VF brought $480 and a **Banco Occidental de Mexico** 1897 specimen bond VF-XF $540, both of these going over high estimate.

Written Word Autographs
Tamworth, NH, 19th May 2018

The auction was run on the www.invaluable.com platform and recycled many of the unsold autograph stocks from the company's 29 Sep 2017 sale.

Irving Trust, serial 32330, mid estimate $1,600, issued to and signed verso by IBM executive *Thomas J Watson* didn't sell in the Sept. auction, nor did it now. Also recycled from the previous auction, a **Petroleum Development Co** signed by *Edward Doheny* as president ($450-$700 estimate), serial 94, didn't find a new owner either. *William E. Boeing* signed a **Miller Logging Co** share from the 1920s, estimates $1,800-$3,500, unsold. *J D Rockefeller*, signature on **Northern Pacific Railroad Co** and on **Northwest Equipment Co of Minnesota**, both estimated around $2,000, was not wanted either.

The scripophily part consisted of 101 lots, all with interesting autographs. However, flamboyant estimates, poor quality images, little media exposure towards the right collectors and a 30% buyer's premium, were disastrous for the bond and share lots in the sale.

Philip Ball, owner of the **St Louis American League Base Ball Co** was wanted at $400. Highest sale was a **New Orleans & North Eastern Rail Road Co** share, signed by CSA General *James Longstreet*, $750.

Only 6 lots were hammered for a total of $2,350.

DWA Deutsche Wertpapierauktionen GmbH
22nd Live Auction, Wolfenbüttel, 5th April 2018

At 1437 the number of lots in this auction was in line with the previous ones. The total start-price was about 20% higher than before at €96,344. The total sales were €33,150 with a 40% sell rate. (Again, the auction catalogue was available printed and online at http://www.dwalive.de/)

This beautifully designed sugar certificate from Lower Saxony, Dingelber Zucker-Fabrik, was the highest price at the auction

As to be expected, German scripophily dominated the auction at 1037 lots or 70.4%, with the usual breakdown into two parts, Germany before 1945 (597 lots) and after (440 lots). Running next were US at 13.3% or 196 lots. Further countries were Austria and the Austro-Hungarian Empire with 41 lots, followed by France at 38. From the UK came 19 lots and this time only 11 from Russia. Like before the start-prices were mainly in the 2- and low 3-digit €-range. There was no start price or sale above €1,000.

Unfortunately both of the highest starts did not sell: **Colorado Central Railroad Co**, 5 shares $100 each, 1880, at €900 and **Siegener Bankverein in Siegen**, share 1,000 Mark, 1889, at €800. Highest sale at the €750 start-price was **Dingelber Zucker-Fabrik**, share 125 Thaler, 1874.

The after sale produced the next highest result, **Berlinische Lebens-Versicherungs-Gesellschaft**, share 100 Thaler, 1836, at €500. Highest US sale was a 2008 **Lehman Brothers Holdings Inc**, 1 share which climbed from €360 to €440. From the UK **Hope Insurance Co**, founders share £20, 1803, sold at the €260 start-price.

FHW
113th International Auction
Munich, 26th May 2018

The FHW auction at Munich was held at the famous brewery restaurant *Paulaner am Nockerberg*. This time 1,727 lots were offered, and 647 sold (rate 37%) for a total of €124,299. German scripophily was split into three sections, before 1945 (and not Reichsbank), Reichsbank hoard and after 1945. Germany made up 52% of the catalogue. The total start-price was about €100,000 less than two years ago.

The auction started with a US section of 295 lots. Railroads were once again sought-after and went well beyond the start prices. An **Indianapolis, Bloomington & Western RW**, 80 shares $100 each, Urbana, IL, 1881, reached €1,200 from €500 start-price. **New York & Oswego Midland RR Co**, 3 shares $100 each, Oneida, NY, 1869, sold at €1,000 from €400 start-price. Out of the 22 UK lots a **Regents Canal** share from 1817 brought €320.

A nice example of the appreciation US Railroad stocks are receiving at German auctions recently was this 1845 Clover Hill Railroad Co, which more than doubled the start-price at €1,100. The wagons are piled with bales of cotton

The highest start price, at €6,000, and sale, at €7,200, was an 1860 share of the **Oberhohndorfer Schader-Steinkohlenbau-Verein**. Oberhohndorf today is a district of Zwickau, Saxony. **Elbinger AG für Fabrication von Eisenbahn-Material**, share 200 Thaler, Berlin 1871, sold at €3,300.

Zwirnerei und Nähfadenfabrik Augsburg [twine and thread], share 1,000 Mark, 1894, reached €3,200. **Brauereigesellschaft zur Sonne**, founder-share 1,000 Mark, Speyer 1889, nearly doubled its start price at €2,700. The same price was reached by **Gewerkschaft Wetterau zu Weilmünster**, 5% debenture 500 Mark, Essen 1901.

A 1922 preference share of the Königl. Universitätsdruckerei H. Stürtz AG (Royal University Printer Company H. Stürz) from Würzburg. This specimen was found in the company's pattern-book. €2,400

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.

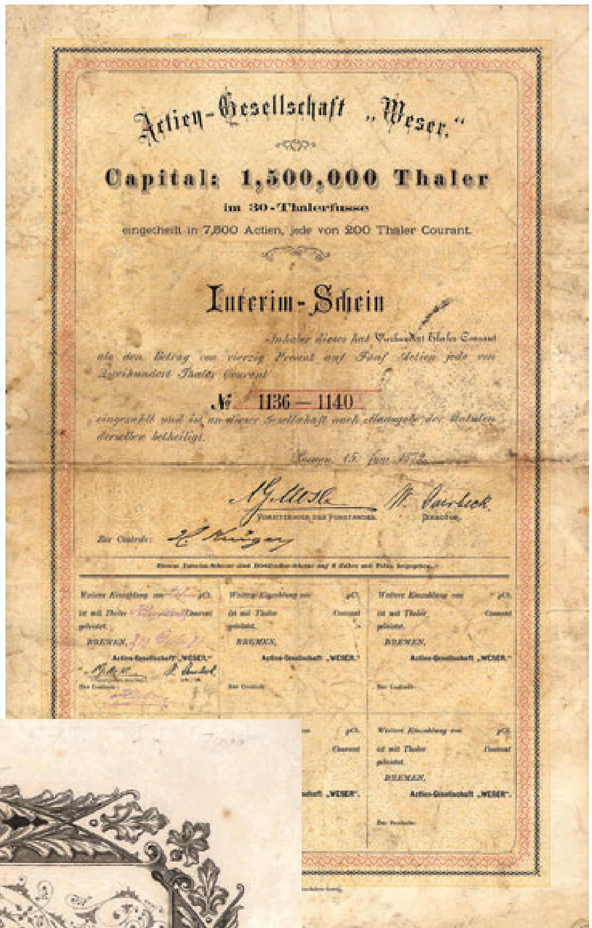
It brought $2,000.

Auktionshaus Vladimir Gutowski
67th Mail-bid Auction
23rd April 2018

Auktionshaus Gutowski, associated with AG für Historische Wertpapiere, held its 67th mail-bid auction on April 23rd 2018. The catalogue was available printed and online. The number of lots, 1193, was about the same as at the previous auctions. All lots were published with an estimate and a considerably lower start-price. The total hammer was €76,237 (57%).

Once again German material dominated the auction- at almost 73% or 868 lots. The only other major part was the US section with 185 lots or 16%. 32 lots came from France, 28 lots from Austria and the Austro-Hungarian Empire, Russia had just 17 lots this time, and the UK only 8.

The highest sale was a **AG Weser**, interim certificate for 5 founder shares of 200 Thaler each, Bremen 1872. Estimated at €15,000 and offered at €2,400 it reached €7,800. Just one other example is known, probably because only a 500 Thaler instalment was paid, out of a total value of 1,000 Thalers. No final certificate was ever issued and thus this example survived. The highest offer of the auction, **Nürnberger Theater**, founder share 25 Guilder, 1835, remained unsold at the €3,000 start-price. Listed in the appendix at a start-price of €1,500, a **Companhia Paulista** from Brazil, share 200,000 Reis, 1868, sold at €2,200, the second highest sale. This company built and ran several railroads around Sao Paulo between 1868 and 1971. A **Deutsche Automobilbank AG**, share 1,000 Mark, Berlin 1920, sold at €1,200, nearly doubling the start. The company's former headquarters, the *Palais Blücher* at the Brandenburg Gate, is the US Embassy.



This was one of the leading European shipyards and one of the largest armouries during WWII. Most of the German U-Boats built between 1939 and 1945 came from AG Weser

Waterloo & Sons-printed certificate of Brazil's long-lasting and outstanding railroad company operating for more than a century from 1868 until 1971

From the UK **Imperial British East Africa Co**, 250 shares £20 each, London 1889, issued to *William MacKinnon*, the founder of the company, reached €550.

In the US section **Cape Fear & Yadkin Valley Railway Co**, ½ share $100, Fayetteville 1879, sold at the €300 start-price. A 7% First Mortgage Bond $1,000 of the **Southern Minnesota Railroad Co**, 1858, sold at €310. **Railroad Accomodation Wharves**, ½ share $1,000, Charleston, SC, 1861, couldn't find a buyer at the €480 start.

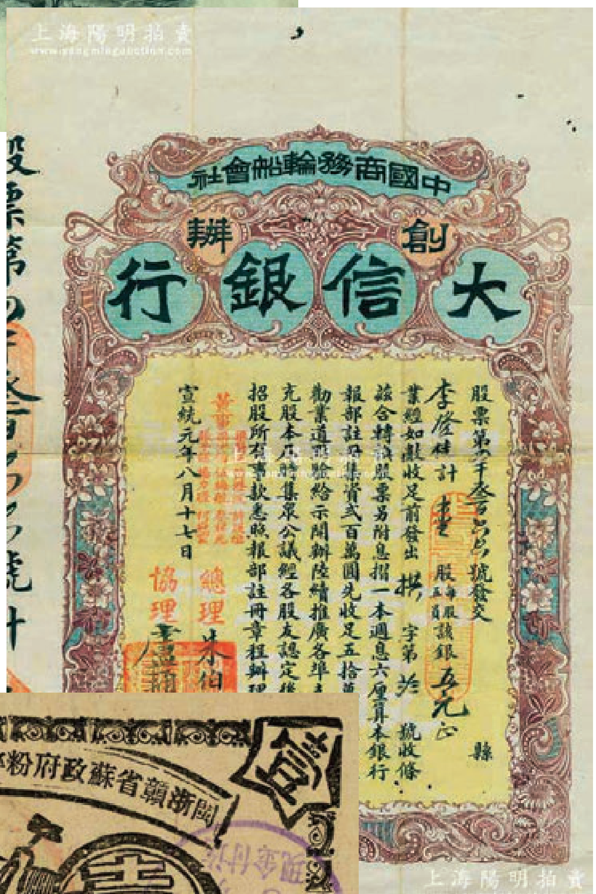
Founded 1920 this bank flourished in 1926 when the Reichsbank accepted discount bills of exchange on automobiles. But the Depression after the Wall Street Crash of 1929 led to the collapse and liquidation of the company in 1932

Yangming
Shanghai,
22nd April 2018

904 were offered, this time 674 lots sold (75%) totaling CNY2,124,900 (=$337,559 =€274,764 =£241,074), excluding 15% sales commission. Highest price was paid for a four-bond specimen book of **The People's Victory Parity Bond** 1950 loan, containing 1ct, 10cts, 100cts and 500cts denominations. With lucky number 0008 printed on the reverse side, the book, estimated at CNY40,000, was hammered at CNY180,000 (= $28,600 = €23,280 = £20,420). A 40 shares of 10,000 Yuan share, 1947, from the **Shanghai Hsing Hua Lou Restaurant Co Ltd** was signed by manager and famous cook *Li Jinhai*. Founded as Shang Tsai Restaurant, it was renamed in 1947 into Hsing Hua Lou (Xing Hua Lou) and became state-owned in 1966. The company went public in 1998 and still exists today as Shanghai's most famous restaurant. A collector with a good appetite ordered it for CNY72,000.

There is much to see on the grand engraving of this famous certificate, including a Chinese with Manchu queue. A 10 shares of $100 certificate in the United States Centennial International Exhibition, 1876, with some condition issues along the borders, but not touching the large vignette, fetched CNY5,500. From the same company and date, this 50 shares rose to CNY17,000. It was not possible to inspect the piece for authenticity. The $2,702 realized was in line with historical figures in the US for this spectacular certificate

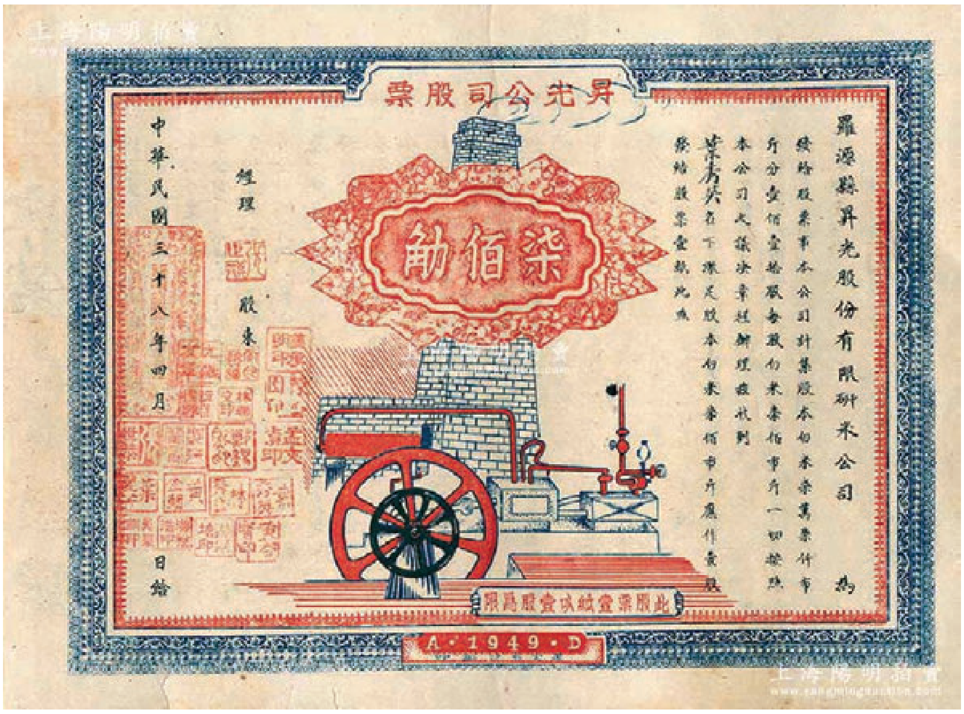
Rare and historic banks are still in demand. A stock certificate from the **Mow Hwa Commercial Bank**, Shanghai, 1947, from the collection of Weng Weng, granddaughter of *Zhou Zhijan* the founder of the bank, was estimated at CNY5,000. It rose to CNY62,000. A **Chinese Soviet Republic National Bank, Hunan-Hupei-Kiangsi Province Branch**, shares of 5 Chiao, 1932, with signature of Chinese Communist military leader *Peng Dehuai*, later China's Defense Minister from 1954 to 1959. Despite being in poor condition but very rare, it brought CNY55,000. The **Bank of Cheng Shang**, Nanchang, founded 1918, issued copper money till 1924. It earned a fortune with stock market speculations but lost most of it again and was wound up in 1926. Sold at CNY30,000. An unissued **Commercial Bank of China** share, 1937, estimated CNY20,000, did not sell.



The Taishun Commercial Bank of China was founded by businessmen in Guangdong and is also known as the Bank of Guangdong. According to the auctioneer, only four of these shares are known and three have been sold at auction in previous years for similar top prices. This one, from 1909, was the second best result in the auction, CNY120,000

This rare 1 Yuan bond was issued in 1934 by the soviet military government of Fukien (Fujian) for financing the war. The Fujian People's Government (1933–1934) was a short-lived anti-Kuomintang government in the Republic of China's Fujian Province. CNY30,000

Steadily, Yangming offers more American and European scripophily in its sales with mixed results. From **Daimler-Benz AG** a 1939 1000 Reichsmark, a 1941 1000 RM and a 1942 100 RM share were each purchased for CNY1,200. Several lots **Commercial Bank of Sibera** shares were offered. A quartet of 2x250 Rbls, 1907, 1909, 1910 and 1912, estimated CNY2,000, failed to sell. A 3x250 Rbls certificate from 1910, did not sell either, nor did a 10x250 Rbls share, 1905, scarce but with condition issues.



This share certificate of 700 Jin Rice from the Sheng-Kuang Rice Milling Co is from 1949. The company's nominal capital was paid in rice. Jin Rice was "issued" as alternative to the yuan currency at that time. A Jin was the measure for 500 grammes of rice, so the share's value was 350 Kilogram of rice. Estimated at CNY2,500, very rare, it changed for CNY7,000

HWPH Historisches Wertpapierhaus, Matthias Schmitt

49th (online) auction, 16th April 2018

This online auction was held uncoupled from Matthias Schmitt's live auctions events. The catalogue contained 2023 lots, including some bulk and collection lots as well as a few scripophily related books. Most start-prices were in the 2- and low 3-digits € range. There were even around 30 scripophily lots at just €1 start-price, only two of them climbed above €100. There was no offer or single sale above €1,000.

The highest single sale was **Deutsch-Asiatische Bank**, founder-share 1,000 Shanghai-Taels, Shanghai 1900, at €925. The second highest single sale at €750: **République Chinoise - Chemin de Fer Lung-Tsing-U-Hai**, 5% Gold Loan £20, Brussels 1913. The third highest single sale price of €500 was reached by two certificates. A **Bank de Cochinchine**, founder's part, Paris 1908, and **Walzmühle Vöhringen GmbH**, founder's part 5,000 Mark, Ulm 1903. **Drott's Garten**, a restaurant in Bremen, share 25 Gold Thaler, 1860, reached €400. The highest offer, but unsold, was **Stadt Nürnberg**, debenture 416 and 2/3 Thaler, 1772, at €800. A collection of 24 different **German Insurance** certificates, dated 1853 to 1930, climbed from €650 to €1,450, marking the highest sale of the auction. A lot of 8 **Allianz Versicherungs AG** certificates, Berlin between 1890 and 1928, sold at €625. A UK **Parrett Navigation** share 1837, remained unsold at €375.

In the US section a **Philadelphia and Lancaster Turnpike Road**, share, Philadelphia 1795, with *William Bingham* autograph, sold for €240. A **Wells Fargo Mining Co**, 100 shares $100, San Francisco 1863, with the interesting racing stagecoach vignette found no buyer at the €600 start-price.

In the end 752 lots were sold (37%) for a total amount of €51,612.

Not that old, but interesting German 1000 DM share, Mannheimer Lebensversicherungsgesellschaft AG, with a remarkable rise from €90 to €325

Deutsch-Asiatische Bank realized €925

Holabird Auctions

On the road heading to his new home in California more than 40 years ago, Ken Prag stopped at a small antique hovel in rural Nevada. Here he found a really cute small mining stock certificate for the Anna Gold and Siler Mining Co. from 1863 during the days when Nevada was still a Territory. He thought it was neat, so he bought it. About 80,000 certificates later, accompanied by four decades as one of the most high-profile dealers in stocks, bonds and post cards, Ken had amassed the most important stock certificate collection in America, spanning specialties of mining and railroad.

The collection consists of one of every certificate that ever crossed his door, and he never sold a piece out of it. The collection has never been on display, and collectors have long wondered what is in it. Now collectors around the world will get a chance at this massive collection and all the one-of-a-kind rarities. Holabird's Western Americana Collections, LLC of Reno, Nevada will be offering the collection in many parts beginning in October through their world-wide auctions. Prag, healthy and happy in retirement, said "Its time." He and Holabird had discussed the sale of the collection for years, and both agree now is the time. "The mining section alone in unarguably the finest ever assembled", said Fred Holabird. "The Railroad Collection, complete with many #1 certificates, as well as all the unique pieces from across America is thought to best the great Greenawalt Collection." Other categories, such as Auto and Airlines will also come out of the woodwork. "As a dealer myself for forty years, I've never seen anything like this. The vastness of the 1850's and 1860's western mining, the incredible vignettes, artwork and colors on so many rare certificates throughout the collection is astounding."

Illustrated are a few of the selections from the Ken Prag Collection, to be offered beginning this fall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SUPPLEMENT No.3 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 separately those Members who failed to renew their membership at the end of 2017 ("Lapsed Members") and sadly, the death of one Member.

China

Yi, Peng # P.O. Box 100043-69, Beijing, 100043 HT (+86) 13811786008 E pengyibuaa@hotmail.com

Germany

Klimovickaja, Viktoria * Alt-Eller 37, 40229 Düsseldorf E eubc@arcor.de
Russia - oil, cities, companies in general including finance companies

The Netherlands

Wigman, Roland # Keizersgracht 257 B, Amsterdam, 1016 EC HT (+31) 6 5028 8285 E wigman@vwsadvocaten.nl
Film production and film distribution

New Zealand

Clifford, Andrew # PO Box 376, Whangaparaoa Town Centre, Auckland, 0943 HT (+44) 7850 111113E andrew@andrewclifford.com
New Zealand bonds and shares, UK Treasury

Puerto Rico

De Jesus Rodriguez, Dennis # 1561 Camino Zoologico, Mayaguez PR 00682-7825 HT/WT (+1) 787 831 1871 E dennis12@coqui.net
Puerto Rico

United Kingdom

Parsons, William D. # 42 South Road, Bishops Stortford, CM23 3JJ HT (+44) 7836547704 E william@ts-t.co.uk *Bonds & Documents*
Raper, Jon # 160 Queen Anne Avenue, Bromley, Kent, BR2 0SF HT (+44) 7584088274 E jon.raper2018@gmail.com *Historic bonds*
Watts, Jeff # 323 Halton Moor Avenue, Leeds, LS9 0JY HT (+44) 7445525419 E jdw165@live.com
Collecting/Selling Debentures Dealer

United States of America

Glatt, Louis * 411 Harbor Cove, Apt 411, Piermont NY 10962 HT (+1) 718 864 0514
Wildberg, Joe # PO Box 67, Wolverine, MI 49799-0067 HT (+1) 231 525 9250 E jwild2766@gmail.com *Michigan copper mines*
Yerama, Kenneth * 1987 Fiona Lane, Lisle, IL 60532 HT (+1) 331 218 6239 E kenbeb221@yahoo.com
US Automobile and motorcycle stock certificates

LAPSED MEMBERS
China – Yuan Shen
France – Alexandre Salvador
Germany – Günter Brückner, Ingo Korsch
Ireland – Michael O'Reilly
Mexico – Jurij Auslitz
Norway – Oeyvind Kristiansen
Spain – Fernando Tapia
Turkey – Bulent Bankaci, Gülay Güzhan
UK – Edward Child, Simon Freeman, Clifford Hemmings, Peter Minihan
USA – Howard Aaronson, Rob Adams, Claybourne Barrineau, J.E.Bizzell, Chris Corsini, Gino Francesconi, Rod Gillis, William Harper, David Laties, Margaret Stocker

DEATH
UK – Christopher Arnold

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.

August
1-3 * Noble Numismatics Auction, Sydney
8-9 * Spink Numismatic Collectors Series Sale, Hong Kong
14 * John Herzog Bonds sale, Stack's Bowers ANA Auction, Philadelphia
21-23 * Downies Auction, Box Hill, Victoria, Australia
24-26 * Holabird Western Americana, Reno, Nevada

September
1 * London Coins Auction, Bracknell
6-8 * Sberatel Collectors Fair, Prague
13 Spink Bond & Share Certificates of the World Online Auction, London
15 * Papierania Auction, Monschau
15 HWPH Auction, Würzburg
16 EDHAC- Day, Würzburg
17 HWPH Online Auction, Würzburg
28-30 * Paper Money Fair, Maastricht
29 FHW Auction, Frankfurt

October
13 AWS Auction, Düsseldorf
20 Portafoglio Storico Auction, Bologna
21 * Papierania Bourse, Aachen
22-25 * October 2018 Sincona Auctions 48 - 53, Zürich, Switzerland (Coins, Banknotes, Scripophily)
27-28 Boone Auction & Bourse, Antwerp
30-31 * Spink USA Numismatic Collectors Series Sale, NYC
30-31 * Downies Auction, Box Hill, Victoria, Australia

November
1 DWA Online Auction
19 Gutowski Mailbid Auction

December
2 * London Coins Auction, Bracknell

January 2019
25-26 The 18th Annual Stock, Bond and Paper Money Show, Herndon Virginia USA

* Scripophily with paper money, coins or other collectables.