

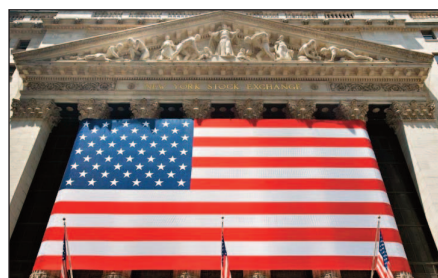
SCRIPHOPIHLY

ENCOURAGING COLLECTING SINCE 1978

No.92 - AUGUST 2013



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- ➡ IBSS AGM REPORT
- ➡ SPECULATION MIXED

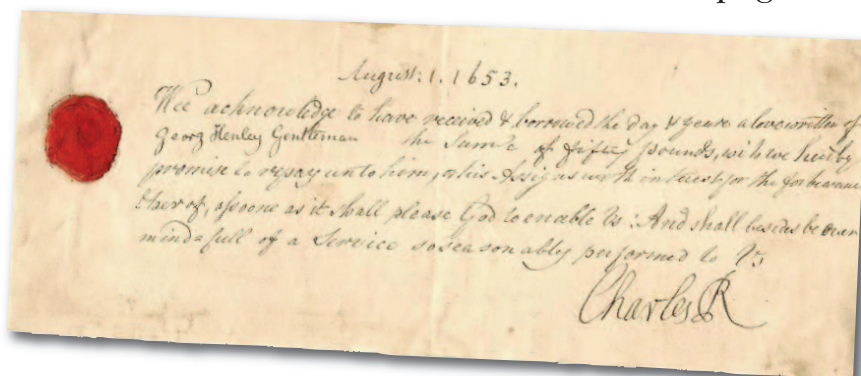


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But what do
we actually
do?



Magic touch
of the Wall
Street Witch



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1666

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ENCOURAGING COLLECTING SINCE 1978

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The journal of the INTERNATIONAL BOND & SHARE SOCIETY

Membership subscriptions

1 Year Membership:
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3 Year Membership:
£50/\$80/€60

Advertising rates

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

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ANNUAL GENERAL MEETING 2013

The IBSS 2013 Annual General Meeting was held in London on 6th June with a larger than usual attendance and a more international attendance with members from Belgium, Germany, Switzerland and the UK.

Martyn Probyn, the Treasurer reported some improvement in the finances of the Society with the financial deficit of £1,588 being almost halved from the previous year's deficit. Significant savings in printing and postage costs had been achieved in 2012 and income from the Society's auctions had been significantly higher than in the two previous years. Unfortunately advertising revenue had fallen in 2012 thus offsetting some of these benefits.

The Membership Secretary, *Philip Atkinson*, reported that membership of the Society continues to decline with a net membership loss of about 20 each year – this has been the pattern for each of the last three years. Current membership at the date of the AGM was 500 compared with 521 at the time of the 2012 AGM and 541 at the time of the 2011 AGM. Forty members failed to renew their membership subscriptions this year, exactly the same number as failed to renew at the previous year end. The USA continues to have the highest country membership with 159 members (although it also suffered the largest number of non renewing members this year) followed by the UK with 129 members and Germany with 55 members.

The Auctioneers Report was read out to the meeting by *Mario Boone*, who had temporarily taken on the role of Society Auctioneer from *Bruce Castlo* who had recently suffered a serious illness. The meeting extended its best wishes to Bruce for a full recovery and a speedy return to Auctioneer duties. In the report it was noted that the hammer proceeds last year had totalled £16,736, over £4,000 more than in each of the two previous years. However, *Mario Boone* cautioned that the first two auctions this year had fallen well short of these levels - £3,340 in the January auction and some £3,000 in the May auction. He emphasised the need for more interesting material in the £50-£100 price range for the auctions.



Philip Atkinson and Andreas Reineke

Andreas Reineke, the Chairman, opened his report by noting that the past year had been another one of consolidation for the Society. The two main concerns of the Committee remained the same – the financial situation and the slowly falling membership. The financial situation in 2012 would have been considerably worse had the Committee not found innovative ways of overcoming the very large overseas postal tariff increase imposed by the Royal Mail in early 2012. All non UK mail is now couriered to either New York City in the case of North American mail (for onward despatch by the US Postal Service) or to the Chairman's home in Germany in the case of mail for the rest of the world (for onward despatch using the much cheaper Deutsche Post). The Chairman expressed the Society's thanks to Champion Stamp Co in New York for undertaking the onward posting to members in North America using discounted cost stamps.

The Chairman noted that falling advertising income and the continuing decline in membership would be subjects that the Committee and in particular, *Martin Zanke*, who is being invited by the Committee to join them to take on the Marketing role, would be focussing on this year.

In relation to the Society's activities the Chairman highlighted the continuing high esteem with which the Society's journal, *Scripophily*, is held by members, not least by German members who favour it over various German publications. He expressed his thanks for the wonderful work and effort of the Society's Chief Editor, *Max Hensley* in achieving this. He also praised the efforts of *Bruce Castlo* in achieving the record auction results in 2012 and thanked all the Committee Members and the Editorial Team for their efforts in the past year with particular thanks to *Mike Veissid* and Spink for their continuing support and use of their office facilities for various IBSS activities including the monthly London meetings.

The Chairman also reported that a fourth IBSS breakfast meeting was likely to be held this year in Frankfurt (the others being in Washington, Antwerp and New York) although this may well be a one-off event. The London Bourse was again taking place this year, two days after the AGM, the sole scripophily bourse held in the UK.

The agenda items requiring approval by the members present – the Report of the 2012 AGM, the 2012 Accounts, the reappointment of the current Independent Examiner, *Nico Vermeiren*, and the appointment of the nominated Officers and Committee Members – were passed.

In an unusually lively question session most of the concerns expressed by the members related to the falling membership levels and the actions likely to be taken by the Committee to reverse this fall. In response the Chairman stated that the Committee would be examining very carefully the likely cost benefits of a new and improved website during the course of the next year as a way of retaining existing members and attracting new and younger members as well as other marketing initiatives.

Philip Atkinson, Secretary

THE INTERNATIONAL BOND & SHARE SOCIETY

Balance Sheet as at 31 December 2012

<u>31.12.2011</u>		<u>31.12.2012</u>	
£		£	
	Accumulated Fund		
18,506	Brought Forward	15,585	
(2,920)	Surplus/(Deficit) for year	(1,588)	
<u>£ 15,586</u>	Accumulated Fund carried forward	<u>£ 13,997</u>	
	Represented by:		
9,839	Bank deposit accounts	7,664	
6,587	Bank and cash balances	4,924	
1,154	Debtors and prepayments	1,027	
14,977	Investment in Govt. Stock at cost	14,977	
<u>£ 32,557</u>	Total Assets	<u>£ 28,592</u>	
	Liabilities		
10,412	Unexpired subscriptions	8,067	
-	CBSS subscriptions, unallocated	-	
6,470	Creditors and accruals	6,438	
89	Taxation	90	
<u>£ 16,971</u>	Total Liabilities	<u>£ 14,595</u>	
<u>£ 15,586</u>	Net Assets	<u>£ 13,997</u>	

I have examined the Society's accounts for the period ended 31 December 2012 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 2012 and of the period then ending.

Nico Vermeiren, ,

Income & Expenditure Account for the year ended 31 December 2012

<u>2011</u>		<u>2012</u>	
£		£	
	Income		
7,667	Subscriptions	7,818	
197	Donations	63	
6,099	Advertising	4,873	
45	Sales of publications	-	
2,503	Auctions commission and premium	3,347	
-	Bourse and meeting fees	-	
438	Interest received (gross)	451	
64	(Loss)/gain on foreign exchange	(313)	
-	Other income	-	
<u>17,013</u>	Total Income	<u>16,239</u>	
	Expenditure		
11,614	Journal & indexes production costs	10,164	
-	Scripophily Library production costs	-	
294	Directory & supplements production costs	334	
4,744	Postage and Packing	4,366	
1,124	Auction catalogues and other expenses	1,053	
574	Stationery and committee expenses	311	
558	Bourse and meeting costs	196	
771	Paypal Bank/Credit card charges*	1,041	
-	Internet expenses	190	
89	Taxation	90	
165	Provision for accountancy	82	
<u>£19,933</u>	Total Expenditure	<u>£17,827</u>	
<u>£(2,920)</u>	Surplus/(Deficit) for Year	<u>£(1,588)</u>	

* Paypal charges were previously treated as part of the "(Loss)/Gain on Foreign Exchange" entry

Approved in General Meeting 6th June 2013 P J Atkinson, Secretary



ZANKE TAKES SOCIETY MARKETING ROLE

The Society gratefully appreciates Martin Zanke's volunteering to develop Society outreach and marketing programmes and materials, and to work on improving the Society internet presence. Martin, 52, is a 20-year veteran of marketing and advertising for a bank. He has been collecting mainly Chinese foreign bonds and New York Central/Vanderbilt related railroads since 1997, and a dealer since 1999, particularly after eBay came to Germany. He was the 2001 co-founder and then President of the Berlin scripo club. Please offer Martin your assistance in his important role.

SOCIETY BOURSE

The Society Bourse on 8th June at the Imperial Hotel in London was very well attended in terms of dealers, who made the effort to travel from many parts of the UK, France, Belgium and Germany. Sadly attendance by members was thin, which is a great shame as this is your one opportunity each year to meet the people you buy from and to see thousands of pieces which you may not ordinarily do. There was a very friendly atmosphere and it was busy from 10 in the morning until 2 in the afternoon. If you live within striking distance of London it would be well worth the visit to chat with people of like mind (many of the dealers are also collectors) and you should also be able to add to your own collection. The Society is considering another late autumn bourse, again the day after the Spink November auction.



Bourse dealer Phil Spierling was excited about this 1937 Chinese Liberty Bond Photo: Martin Zanke

SCRIPPHILY SOLID, IBSS MEMBERSHIP AND ASSETS DECLINE



The Society renewal season is over. The sad news is that once again Society membership has declined. Some new members joined last year, but not enough to make up for the non-renewers. Some of you may be concerned that this reflects weakness in the scripphily hobby. There's good news and there's bad news. The good news is that it is not a hobby problem. As you can see from the accompanying chart, worldwide scripphily sales have not declined over the last decade, despite being off their 2007 peak during the late lamented economic peak. The bad news is that the Society seems to be appealing to fewer and fewer hobbyists. In short, the hobby is stable, but the Society is not.

The chart shows a steady membership decline since 2000. 2000 was, of course, the culmination of the glory years when vintage securities were just being discovered as a collectible and their prices stimulated by discovery of great hoards and the general economic and stock market boom of the late 1990s. Then came the general crash of the early 2000s followed by 2004-8 when *Scripphily* was only issued once or twice each year. Members were compensated by a 2-year free extension of memberships, but these ran out starting in 2007 – hence the delayed drop in apparent membership that continues to this day at about 20 members net per year.

The greatest membership declines were the UK (60%), followed by the US (55%), Rest of World (54%) and Continental Europe (30%). The decline in Rest-of-World is understandable. It is very difficult to find enough material for *Scripphily* that would be of interest to these tiny markets. On the other hand the US losses are difficult to explain since *Scripphily* is US-focused and the Society uses English; this market has certainly not been neglected.

So where do we go from here? As Lord Keynes infamously said, "In the end, we are all dead". I prefer a more optimistic scenario – we'll need to change the way we do business. If membership and advertising revenue holds steady, *Scripphily* can still continue publishing three times per year for about another eight years. Society assets reached a peak of £41,267 in 2005 but have diminished to £13,997 as of year-end 2012; the more frequent publication of *Scripphily* since 2009 and declining membership and advertising revenue have eaten away at the reserves while ironically not stabilising membership to sustainable levels. Advertising revenue is off its peak, but has not declined much despite auction house consolidations and smaller dealers dropping out. The main problem is that we have less than half the members we had in 2000, and non-members don't pay dues.

The scripphily market is stable, somebody is buying that material, so there are new potential members out there we are not reaching. That is why it is gratifying that Martin Zanke has agreed to take on the challenge of helping spread the word about our hobby and Society. Also, we may have to face the fact that print publications are being forced onto the internet, and *Scripphily* may need to follow. It's a new age. But we will, one way or the other, place the IBSS on a sustainable footing.

Andreas Reineke, Philip Atkinson and Max Hensley

NEWS ON THE WEB

Oldest Companies: Check out this blog for a learned discussion on the oldest corporate entities and their defining characteristics: <http://rechtsgeschiedenis.wordpress.com/2012/07/13/hunting-for-origins-the-example-of-companies/>

Wall Street Journal: The *Wall Street Journal* published a ¾ page article on old stocks and bonds, and scripphily, in its 10th June issue (Wealth Management section, page R4). The article dealt with how to determine whether a certificate has current value as a security, and provides an introduction to scripphily. The IBSS received mention, together with input from members Mark Tomasko, Bob Kerstein and Max Hensley. The article also retold the story of the **Texas Pacific Land Trust** certificate no.390 described at length in *Scripphily* August 2012 p.19.

<http://online.wsj.com/article/SB10001424127887324100904578400750292505328.html?KEYWORDS=The+value+of+old+money>

Links to these are on the public portion of the Society website for those of you who want to avoid typing these tedious addresses.

SPECULATION MIXED

This phenomenon enters its sixth year with some signs of maturity. As with most speculative markets, we are now seeing more losers with the winners – replacing the hysteria and mind-boggling records that seemed to be broken on a continuous basis a few years ago. This is not to suggest that this market is falling. On the contrary, the items that don't sell on eBay and in conventional auctions fail because of start prices that do not reflect the decline in some markets, most notably Mexico. Still, it is a testament to the tenacity of this niche that these still bring prices far beyond any rational connection to the hobby we know as scripophily. FHW sold 66% of the speculation items in its May auction. The 1913 £20 bonds from the **Chinese Province of Petchili** are still bringing insane prices. We've written about these strange birds before, noting prices in the \$10,000 range (for example, lot 37 in the FHW sale at €7,500). However, one just sold on eBay for a reported \$19,600 with 15 bidders, all with no histories (item #171074646745). The seller has not responded to inquiries asking whether the item has been paid for. I've casually recorded a dozen or so of these offered in the last year. A certificate or bond found on coxrail.com with this population would gasp and struggle to reach \$100. Remarkable!

China continues to support active speculations without much decline, perhaps because it was the most recent eruption of the contagion. Sometimes it is difficult to separate the scripophily from the speculations, as in the case of the Hosane sales of two **Chinese-Mexican Bank** certificates as reported in Auctions News and Reviews *infra*. These are in fact rare and may justify their prices except for the price volatility, a signature of speculation. Chinese bonds that were targets in the last speculative surge years ago have settled down considerably. According to Malaysia bond dealer John Thomson, "the previous speculation interest in **1913 Reorganisation Loan Bonds** has tailed off and I have not had any sales enquiry for these in the past six months." These still sell on eBay, bringing \$250 or so – but without any excitement.

These days eBay is full of other financial detritus of the Chinese experiment with chaos and war from the end of the Quing Dynasty to the communists, a manifest warning to those tempted today by high interest rates in 'emerging' markets. This material generally sells in the \$100 - \$250 range, not bad really considering most of it would have been hard to sell for \$5 three years ago. For the original purchasers, were they still holding, it would be a perverse testament to 'buy-and-hold' investment strategy. I am sure most of the sellers are praying that one of their little ones will race out of the pack to become the next Petchili or 1937 **\$1,000 Liberty Bond**. The latter still brings around \$5,000 on eBay, though one outlier brought \$15,200 for reasons that are unclear, item #300932970361. The only thing to have emerged from the pack lately is the 1944 **\$5,000 Victory Bond** with 60 coupons still attached that brought \$1,623 from 13 bidders on eBay (item #221256189196). As is usually the case with these Chinese speculations, the prices drop off dramatically with denomination – the \$1,000 denomination of the 1944 bond reportedly brings around \$800 on eBay.

Mexico was of course the *pater familias* of speculative scripophily. Valuations here are sliding, a continuation of a trend we noted in April. There was not much speculative Mexican in the FHW sale, and the big items did not sell. An **1885 Republica Mexicana £1,000 bond** (called the 'Black Diamond' by the speculation insiders) couldn't get off its €5,000 starting gate, despite these having brought as much as \$27,878 last year. Spink offered one of the icons of Mexican speculation, a 1903 **Banco Central Mexicano** 25 share, which got to £1,100, well short of the \$6,123 one brought on eBay in May 2012. None of the three **Banco de Guanajuato** 1906 100 Peso certificates offered in FHW's auction were sold (€1,000 start price), and an 1897 bond of the **Banco de San Luis Potosi** failed at €12,500. The **Banco de Guanajuatos** have been selling on eBay at around \$550, about a third of what they brought last year. The pricy Mexican material has not been selling on eBay either, due to unrealistic start prices. This area is dropping and sellers are evidently too much in denial to plumb its depths.

Europe generally has been free of the speculation virus, except for the Napoleonic **Westphalia bonds**. One of these was in the FHW sale. It could not meet the €1,000 start, despite having reached €11,000 in last May's FHW auction or back in November 2011 when Spink sold one for £2,100.

Some of you have told me you don't understand why all this is particularly relevant to scripophily. Aside from the fact that some of you may hold one of these treasures, this market manifestly demonstrates what could happen to prices of rare scripophily if demand increased for it. Long live the speculations!

Max Hensley

LETTER TO THE EDITOR



I picked up an interesting item on eBay recently (item #290861917943) with a story behind it. It was a Hupp Motor Car Corporation stock certificate which I bought from the grandson of the original owner. The grandson (who still lives in the SF bay area) said his Dad, who was in law school at the time, was working for Dean Witter on Montgomery Street in San Francisco when the stock market collapsed in 1929. The grandfather told his son that he better quit law school and come to work in Los Angeles with him drilling for oil. It looks like the eBay seller's Dad bought the grandfather the one share of Hupp the day the market crashed (10/29/29).

Steve Rippon

DOES ANYONE KNOW HOW TO SPELL TENNESSEE?



A collector noticed our misspelled certificate in April's *Scripophily* and brought another one to our attention, the illustrated share certificate of the 'Tennessee' Timber, Coal and Iron Co, printed on an American Bank Note Co form certificate. The Tennessee Encyclopedia of History and Culture, Timber Industry, version 2.0, notes that, "New York businessmen operated the Tennessee Timber Coal and Iron Company in Cumberland County." Google made no reference to any operating company with the misspelling. The Tennessee company was under voting trust management at this time, usually a sign of significant economic problems. I wonder how much they saved by laying off that S. In any case, I can sympathise. I'm still working on spelling Mississippi.

Max Hensley

COLLECTORS' CLEARINGHOUSE



Hetty Green, courtesy
Boston Public Library

The certificate below was issued to and signed on the verso by Hetty HR Green, the so-called 'Witch of Wall Street'. Only in the 21st century have biographers drawn a more complete and well rounded picture of this highly complex individual. The stereotypical descriptions of a miserly, mean-spirited, and avaricious woman do not do justice and paint an incomplete portrait of this giant of finance.

Her lifetime spanned two different Americas. Born and raised in New Bedford, Massachusetts, the whaling capital of the country, into a well to do Quaker family, her upbringing and environment contrasted dramatically with the America of Mark Twain's aptly named Gilded Age.

It was during the period of this certificate that she was at the height of her prowess. Her financial acumen, honed at an early age reading the financial pages to her father, prepared her for a life competing against the most illustrious 'robber barons' of that era. Her famous battles particularly with Railroad baron Collis Huntington (one of the so called 'Big Four' with Mark Hopkins, Leland Stanford and Charles Crocker) are legendary and well chronicled. What is not so well known, at least until now, is the other side of Hetty Green. She was the woman, friends said, who worked tirelessly nursing people back to health. She was the woman who lent money to the City of New York, at a reasonable rate, year after year to keep it afloat. She was the woman who was a caring mother and good friend to those who cared about her and not her money.

There's no question she was eccentric and different, yet many of the famous men of that era exhibited similar characteristics and were not reviled and castigated in the press because they were men. A true double standard existed. Truth be told, women still did not even have the right to vote, but none of this adversity was a deterrent to her. Her brains and savvy and absolute resolve propelled her to become the richest woman in the country. At her death in 1916 her fortune was estimated to be \$100 million. She has clearly become a footnote of financial history while many of the famous men of the era are still talked about with reverence and awe, though no study of the second half of the 19th century and early 20th century is complete without an understanding of the incredible role she played.



The certificate is of the Saint Paul & Duluth Railroad. This line was the result of a reorganisation of the Northern Pacific Railroad which was forced to default on its bonds as a result of the Panic of 1873. Originally known as the Lake Superior & Mississippi Railroad, it created the first connections between Duluth and the Twin Cities. It is issued to 'Hettie' Green (mistakenly misspelled on this certificate but indeed that is how she spelled her own name as a teenager before changing it as an adult) and signed Hetty HR Green on the verso.

Marty Weiner

BACKGROUND INFORMATION

The Day They Shook The Plumb Tree by Arthur H. Lewis

Hetty, the Genius and Madness of America's First Female Tycoon by Charles Slack

Hetty Green, the Witch of Wall Street by Boyden Sparks and Samuel Taylor Moore

The Richest Woman in America, Hetty Green in the Gilded Age by Janet Wallach

SECOND-HIGHEST AUCTION PRICE

An art auction at Sotheby's in Paris on 6th June saw the sale of another of Marcel Duchamp's **Roulette de Monte Carlo** bonds. This one, serial #27, sold for €337,500 (\$447,500/£286,700) including premium, the second highest price ever paid at auction for a scripophily piece. It is signed **M Duchamp** and **Rrose Sélavy** ('c'est la vie'), Duchamp's transvestite alias. The highest-ever scripophily price was for #1 of this series, sold for \$1,082,500 inclusive by Christie's New York in November 2010. The story of this piece was told in *IBSS Journal*, August 1995, and in *Scripophily*, December 2010.

Three states of these bonds have been identified: (1) fully issued, numbered in the range 1-30, signed Duchamp and Sélavy and bearing an adhesive 50-centimes revenue stamp initialised 'RS'; (2) similar but without the revenue stamp, and it is thought that these were unissued; (3) un-numbered, signed Sélavy but not Duchamp and again without the stamp and so unissued.

The million-dollar piece was in state 1; it has been suggested that only eight bonds were issued in this state. The example just sold was state 2. This, and the serial #1, may go some way to explain the half-million difference in price but we have the feeling that these technicalities are of more interest to scripophiliasts than to art-lovers, and that scripophiliasts are unlikely to be paying these prices. Would someone like to tell us we are wrong? More likely the bidders on #1 did not anticipate that more of this small series would soon surface. An example in state 1, #17, was sold for just £71,300 at Sotheby's London in June 1995.

Beware: reproductions of bond #12 from a French art magazine 'XXe Siècle' occasionally appear on the scripophily market and sell at auction for around €1,000.

LETTER TO THE EDITOR

Thank you for publishing my article 'Sunbeam' (*Scripophily*, April 2013). It reads well and your 'Silver Bullet' photo enhanced it beautifully. Unfortunately it appears that I did make an error in the last paragraph. I should not have included 'Riley' in the three motor car producers absorbed into the 'Roots Group of Companies'. Humber should have been one of the group, including their commercial division 'Commer'. Riley was apparently acquired by the Nuffield organisation in 1938. This correction was forwarded to me by Philip Atkinson from his neighbour who quoted *The Complete Encyclopaedia of Motor Cars* as his source of information – an encyclopaedia that I unfortunately did not know of. My apologies.

Victor Batten



COX'S CORNER #16

Sharing information and knowledge

About six months ago, I came into possession of the inventory of a long time collector whose collection was being prepared for auction. The inventory consisted of about 4,200 index cards which recorded every certificate he had purchased over a period of twenty years. On each card, he recorded serial numbers, purchase prices and purchase dates as well as sell dates and prices if he had sold or traded anything. Unfortunately, there are no copies of his certificates and there are only a handful of sparse descriptions. This collector is/was a meticulous record-keeper.

As most of you know, my specialty is recording details about North American railroad certificates. (I also compile information about certificates from North American coal companies, but have not yet announced that fact.) So far, I have gone through about half the index cards, recording details of the collection as I find time. Within a few months, I intend to scan all the cards and make them available to others who might like to catalog other specialties.

This anonymous collector collected from numerous specialties. Only five to ten percent of the entries represent railroad certificates. Since I record serial numbers of all certificates I encounter, I can match some of his purchases with both American and European auctions and dealer inventories of the 1980s and 1990s. Sadly, the cards prove he had never corresponded with me. That's too bad, because his cards tell me he would have had an enormous amount of information he could have shared.

Therein lays my real reason for writing.

Our hobby, like the stamp and coin hobbies, is skewed heavily toward older collectors. According to the July, 2013 issue of *The Numismatist*, 57 percent of the 26,000-member American Numismatic Association is aged 50 to 69 years old. Almost two-thirds have collected for 40 years! It appears the age profile of our 500-member organization is nearly identical. We might look at these numbers and conclude both our hobbies need to attract younger members.

We could also look at these numbers and see repositories of staggering amounts of knowledge and experience. At our level of experiences (I'm 63), we should be spreading our

knowledge as far, as wide and as fast as we can. It is my firm belief that every collector, young or old, has something to share. Yes, I know, people always have a bottomless supply of empty excuses for not sharing information. In my opinion, there is never going to be a better time for sharing knowledge than this very minute.

How? First, look at this magazine. Every article in every issue is written by someone greatly interested in some aspect of certificate collecting. No one does this for fame. We do this because it is fun. I already know you enjoy collecting and you probably enjoy several things in this magazine. So why not send an email or letter to the author? It won't take you long. If nothing else, just say thanks. Ideally, if you found an article worth reading, you might share some bit of insight that the author missed. Maybe you have a certificate variation he didn't know about. Maybe you have an idea about another subject he might consider. The possibilities are endless and you probably have no idea how helpful you can be.

Secondly, if you like something in the magazine, tell the editor. He won't bite. I guarantee he will love to know there are people out there beyond his mail box who appreciate his work.

Thirdly, if you own a computer, buy a scanner and start recording your collection. If you don't own a computer, make copies. It's good for your insurance purposes and it can be good for whoever might be cataloging your specialty. You may not currently know about them, but there are people tracking certificates in several specialties and they need your help. If you don't know of anyone cataloging your specialty, they will appear at some point. Having been at this for a couple decades, I can testify that the earlier you start scanning and sharing your collection, the more valuable your information will become with time.

(Need to know more about scanning? Check my website at www.coxrail.com/Scanning/Scan-Home.asp. You will find many pages of hints targeted specifically at scanning stocks and bonds.)

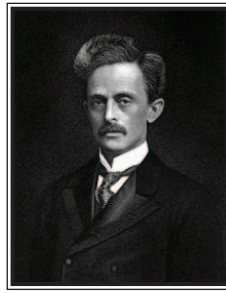
Yes, I know, everyone is busy, busy, busy. At our ages, I wonder who isn't! That is clearly no excuse. If someone has time to collect, they certainly have time to share information. I really wish the person responsible for the index cards had contacted me while he was collecting. There are many questions his cards don't answer. Sadly, he owned quite a number of certificates for which I have no description. I can only sit here in Colorado, shake my head and wish I could have seen those missing certificates. I really wish he had written. I bet my readers do, too.

Terry Cox tcx@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.

Dr Fred S Pearson and the Infrastructure Revolution

— Avrum Grader —

In today's fast paced environment, there have been several economic dominant themes that have emerged over the last several decades: globalization, emerging markets and infrastructure development. Money moves across national boundaries at the quick touch of a computer button. India, China, Brazil and many other developing countries are quickly becoming favorite destinations for investment. Their explosive growth has fueled a demand for an infrastructure system to service these economies (roads, bridges, etc).



Dr Fred Stark Pearson

to early 1900s. It would also eventually make its way to emerging markets such as Mexico and Brazil. In 1894, Pearson repeated his success in New York City as manager of the **Metropolitan Street Railway Co.** He also devised an ingenious way of powering the streetcars without overhead wiring using underground conduits. He became the torch bearer for progress and innovation. Certainly his success in Boston and New York City bears that out. His success was recognized by Tufts University: he was awarded a DSC in 1900 and an LLD in 1905.

For history buffs, this is nothing new. More than a century ago, these themes were already in vogue. London, back then, was the financial centre of the world. Malaysian rubber plantations, Nigerian tin mines, Brazilian tramways, Mexican utilities, and many other companies around the world were all financed here. Money, then as now, gravitated to where it got the highest yield. Global capitalism was very much alive. Electrified streetcars and the accompanying development of electricity marked the progress of infrastructure development. Emerging markets have always held the promise of riches, and the risks of failure. Wars, revolution, inflation, hostile governments, currency devaluations and economic downturns can all conspire to eviscerate any given investment.

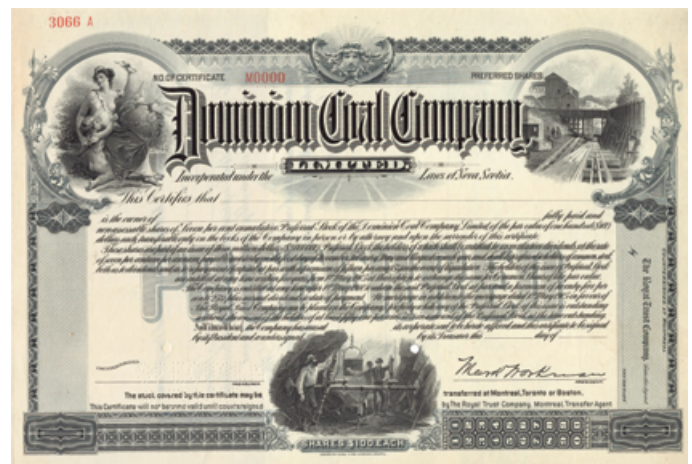
Perhaps no one was more aware of this than the legendary Dr Fred Stark Pearson, one of the era's most pre-eminent engineers. Dr Pearson personified all these themes, driven on by a burning desire to be an entrepreneur. His story is also a cautionary tale of what can happen when one over-extends oneself and when conditions beyond ones' control conspire to reverse fortunes. Dr Pearson, at one time, was making over \$100,000 a year (an immense sum, considering that there were no income taxes back then). His holdings in various companies that he helped create and served as president (at least 10) were worth millions more. But by the time he died, his estate was insolvent.

Fred S Pearson was born on July 3, 1861, in Lowell, Massachusetts. His restless energy, quick mind and voracious desire to acquire knowledge made him a natural for the engineering profession. In 1879, Fred Pearson entered Tufts University where he excelled at mathematics and chemistry, graduating in 1883 with a bachelor of mechanical arts. Pearson, leaving academia, quickly made the transition to a practising engineer in 1886 by inspecting the sewer system of Paris on behalf of a major Boston engineering firm. His later success in organizing and managing both the **Somerville Electric Light Co** and the **Woburn Electric Light Co** attracted the attention of some of the wealthiest businessmen of the day including Henry M Whitney, a major player in some of America's largest streetcar and utility companies.

With a starting salary of \$2,500 in 1889, Pearson wasted no time in reorganizing Whitney's horse-drawn system of carriages in Boston into an electrified system of streetcars. Using the latest in generators, cables and other electrical equipment, horses were quietly replaced by electricity. Costs dropped, and profits rose. This would be repeated in dozens of major cities throughout the US and Canada from the late 1880s

Pearson's first exposure to Canada came in 1889 when he traveled to Halifax to build a gas powered plant for a group of Canadian businessmen. To begin with, a source of cheap coal was needed for both the Halifax plant and also for the electrical operations in Boston. Thus, the **Dominion Coal Co** was born with Pearson as chief engineer, HM Whitney as president and a group of Canadian businessmen as directors. A large scale promotion was begun and this served as Pearson's introduction to the world of high finance and promotional opportunities. It also introduced him to the benefits of incorporating his ventures under Canadian law. Among the chief advantages were national neutrality, greater latitude to award bonus stock or commissions to insiders, and more discretion to officers/directors in governing the company's affairs.

From 1893 to his death in 1915, Dr Pearson was involved in and served as president of at least ten different companies. Sadly, Dr Pearson was over-extended. By 1914 a recession was in full swing. Tighter credit markets (sound familiar?), WWI and revolution in Mexico helped push much of his empire into bankruptcy. Dr Pearson owed millions and was desperately seeking more funding, making endless trips to London and New York, meeting with his lawyers and bankers. Tragically, it was on one of his business trips that he died in the sinking of the *RMS Lusitania* on May 7, 1915.



Pearson got his start as Chief Engineer for the Dominion Coal Co, Ltd

Below are brief summaries of some of Dr Pearson's companies. There are far too many to be adequately examined in this article. They will, however, demonstrate some traits in common: vulnerability to recessions, revolutions, devaluations and war.

Mexico North West Railway Co

Created in 1910 with a capitalization of \$40,000,000 (400,000 shares of \$100 ea) plus an issue of £5 million in 5% bonds (later increased). This railway had four subsidiaries and a total of 500 miles of track. The most important was the line extending from El Paso, Texas, to Chihuahua City in Mexico (150 miles). It connected the rich timber, mining and cattle regions of Chihuahua State to the US rail systems and the marketplace. The plan was to export timber to the US using this line and branch lines connected to it. To that end the company acquired three million acres of timber lands and three lumber mills.

The company began to struggle due in large measure to an economic downturn, rising interest rates and a good old fashioned credit crunch combined with high levels of debt. If that were not enough, the revolution in Mexico disintegrated into a violent, chaotic conflict. Vicious raids on the railway and robbery of its passengers by Pancho Villa and other revolutionaries did not help matters at all. The company was bankrupt by 1915. Assets were ultimately sold off, with Southern Pacific buying the El Paso route.



This certificate in the Mexico North Western is signed in facsimile by FS Pearson – it was soon to be overwhelmed by the chaos of the Mexican Revolution and attacks by Pancho Villa

Mexican Light & Power Co

Mexican Light & Power Co (MLP) was incorporated in 1902 with an initial capital of \$13.5 million (135,000 shares of \$100 ea), subsequently increased to 250,000 shares plus millions more in bonds. The strategy was to build a dam and reservoir on the Necaxa River 160km north of Mexico City. Water would be diverted from the Tenango and Xaltepuxtla Rivers to fill this reservoir and back-up reservoirs. The company's concessions, which expired in 2012, included tax exemptions and the right to expropriate land, build power lines and distribute electricity. The main dam itself was impressive, 177' high, 1300' long and 950' wide using 2 million cubic feet of material. The main reservoir at Necaxa had a capacity of 42.94 million cubic meters. Total reservoir capacity would exceed 125 million cubic meters and have a generating capacity of 235,000 hp (305,500 kw) of electricity. The power plant at Necaxa alone generated 106,000 hp but had a capacity of 140,000 hp. The company also went on a rampage buying out competitors including the **Mexican Electric Works Co**. A total of \$10.7 million in cash and stock was spent on these acquisitions.

Damage to the reservoir and tunnels in 1906 due to flooding, and a subsequent drought in 1907-1909, created major cost overruns. By 1907 the company was mired in disaster, its finances were in a shambles. The \$12 million in authorized

bonds was exhausted as was its \$4 million line of credit. It was forced to issue \$2.4 million (later increased to \$6 million) in 7% preferred stock. A common stock offering fared poorly due to the 1907 financial panic. The shares dropped to \$35 from \$70. Recriminations abounded and Dr Pearson as chief engineer drew sharp criticism from his detractors. Taking umbrage to such criticism, he resigned to pursue yet another venture: **Mexico Tramways Co** (more on that later). When Necaxa commenced operations in 1909, profits became healthier, rising from \$1.5 million in 1907 to \$2.8 million in 1912. Dividends went from 2% in the last half of 1908 to a modest 4% in 1910 and continuing up to 1913. The stock rebounded. However, a recession, credit crunch (we know about those, don't we!) and the devaluation of the peso eviscerated the company's profitability. The company went into receivership in 1915.

The company survived the Mexican Revolution surprisingly well with minimal damage to its facilities. It had a cash surplus of \$13 million but loads of debt. Dividends were elusive. The 1930s depression and rising nationalism in the 1940s were an absolute disaster for the company, and it drifted into oblivion, rarely making money.

In 1960, the Mexican government acquired a controlling interest in the company ultimately owning over 90% of both common and preferred shares. The company became even more of a money losing disaster. By 1987 it lost the more money than any other company in Canada except Dome Petroleum (rank #999/1000 top companies). The company was an irrelevant hold-over from another era and thus, in 1991, was liquidated. Shareholders received \$1 for every common share, \$5 for every preferred share.



Specimen 10-share certificate for Pearson's Mexican Light and Power Co featuring the powerhouse and Necaxa Falls

Mexico Tramways Ltd

Created in 1906 as the **Yucatan Power Co**, the name was changed to Mexico Tramways soon afterwards. The initial capital was 60,000 shares of \$100 each (later increased to 300,000) and \$7.5 million in bonds. Dr Pearson became its chief promoter and president. The company was granted the concession to provide electrified streetcar and tramway service to Mexico City, which then had a population of over 340,000. This was a very lucrative concession. True to form, Dr Pearson took over an existing company, **Mexico Electric Tramway Co**, from its British owners. The acquisition was an inspired one as the company was immediately profitable (\$672,500 in 1905 alone). It had 148 km of electrified lines, another 16 km of steam lines and 69 km of mule-drawn lines (the mules would be replaced by electricity in due course).



Pearson's Mexico Tramways was very successful until it fell victim to the Mexican Revolution and changes in public transportation tastes



The company would expand on this acquisition and ultimately grow to over 330 km of electrified lines and 575 cars. The company ran into friction with the Mexican Light & Power Co over supply of power, probably owing to the recriminations of 1907. Needing a cheap source of power, Dr Pearson launched a rare hostile takeover of Mexican Light and Power. Offering eight shares of Mexico Tramways for every 14 MLP shares, this offer was taken up with alacrity. In the end, the company acquired 84,000 of the 135,000 MLP shares outstanding. In late 1909, Dr Pearson returned to MLP as president and the two companies were quietly integrated.

Mexico Tramways was profitable from the beginning. In 1907, profits were just over \$210,000 then rose steadily to \$1.46 million in 1912. Share prices rose dramatically from a low of \$59 in 1907 to \$138 in 1908. Dividends were first declared in 1907 at 1%. They rose to 4% a year later, and peaked at 7% from 1911-1913.

The Mexican revolution in combination with the usual factors of recession, devaluation of the peso, WWI and tight credit markets obliterated this company. In 1915, it and MLP went into receivership, with the bondholders' committees retaining control of both companies. Damage to the company's tramcars during the revolution was severe (claims against the Mexican government were just under 20 million pesos). To make matters worse, the 1920s saw the emergence of the automobile, bus services, gypsy cabs and jitneys ... all competing fiercely with the streetcars. Revenues plummeted, as did profits. Dividends were non-existent.

The Mexican government eventually settled with the company for 2 million pesos. In addition, the bondholders agreed to a reorganization of the bonds outstanding. Notwithstanding all this, Mexico Tramways lurched from crisis to crisis, never really recovering. The depression of the 1930s worsened an already bleak situation. Assets were sold to the Mexican government in 1952 for 16 million pesos (\$2 million) in bonds, which were promptly sold off.

In 1958, Mexico Tramways became the Magnum Fund, a closed end investment fund. Shares were reduced to \$10 par from \$100. Ironically, the company did better as an investment fund than as a tramway company. In 1962, it paid its first dividend in almost 50 years ... \$0.30. The stock was split two for one in 1969, and recapitalized at \$25/share from \$5 two years later. In 1978 it was taken over by the Rothchild Investment Trust.

Sources

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Dictionary of Canadian Biography Online, segment written by Duncan McDowell

Stock/Bond Certificates

Personal collection of Avrum Grader

Avrum Grader is a former stockbroker who has been an avid collector of Canadian stock and bond certificates for 20 years. His collection focuses primarily on material from 1890-1930 with a preference for certificates printed by the American Banknote Co, Canadian Banknote Co, British American Banknote Co and Waterlow & Sons. He was instrumental in trying to revive the Canadian Bond & Share Society and served as its research director. As director, Avrum played a major role in discovering a major archive of stock and bond certificates in a warehouse owned by a large transfer agent. Certificates from this archive came from Mexico Tramways, Mexican Light & Power and Barcelona Traction Light & Power Co among others. Avrum graduated from York University with a Bachelor of Arts degree majoring in geography & history.

BRITAIN'S NATIONAL DEBT

— Brian Mills —

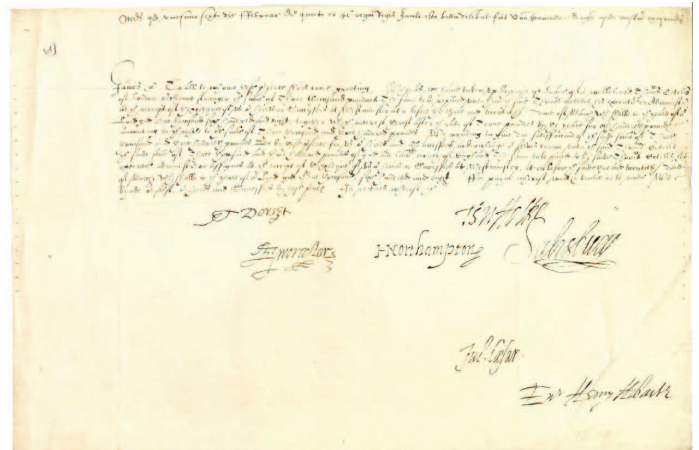
Who would have thought that the national debt would ever become a hot topic in the media? But that is what has happened after the banking fiasco of 2008. This is a good time to examine the tangible evidence of government debt that we find in scripophily. This article is a broad introduction to the subject. More detailed history can be found in the listed References. I am grateful to Geoffrey Grant for providing information from his extensive research.

ROYAL LOANS

During medieval times in England and prior to the mid 17th century, there was no clear line between the national treasury and the monarch's personal finances. Loans, mainly to smooth the flow of income from customs and excise duties (such as the duty on wool exports) and to fight wars, were negotiated by officials of the royal court in the name of the monarch. Sometimes loans were provided by the wealthier subjects, the Church or owners of landed estates. Often foreign bankers were the source of funds. For example, King Edward I (reigning 1272-1307) obtained large loans from Italian merchant-banking companies, particularly the Riccardi company of Lucca ('*Societas Riccardorum*').¹ These companies had well developed chains of branch offices across Western Europe, sometimes mobile – opening only at the great trade fairs. This enabled debts and trade transactions to be settled internationally by contra entries in the bankers' books – no small matter when a payment of £1,000 otherwise required 240,000 silver pennies to be carted on pack mules across huge thief-infested distances, perhaps Winchester to Florence.

The King's relationship with the banks was two-way. Edward granted commercial privileges to the Italians such as occasional exemption from customs duties, just as long as they played ball with him. No loan documents have been seen in scripophily from the medieval period, other than the tally sticks described in our April issue.² The earliest known surviving English scripophily comes from Tudor times – a forced loan to Queen Mary I in 1557/8, about the same time as the first joint-stock companies were being formed. Forced loans – sometimes called 'privy seals' because they were authenticated by the seal of the Privy Council – were obtained by a mandatory levy on named citizens. They could be viewed as a form of poll tax, because repayment was uncertain (the monarch was in financial difficulty) and interest not mentioned. As well as the Mary example, forced loans have been seen demanded by Elizabeth in 1589 and 1592, James I in 1611 and Charles I in 1625. The James and Charles examples are printed, suggesting they were issued in large numbers, and they are often for relatively small amounts – £20 for example. To fund the war between Charles I and the Parliament of Scotland in 1644, forced loans were demanded by both sides.³

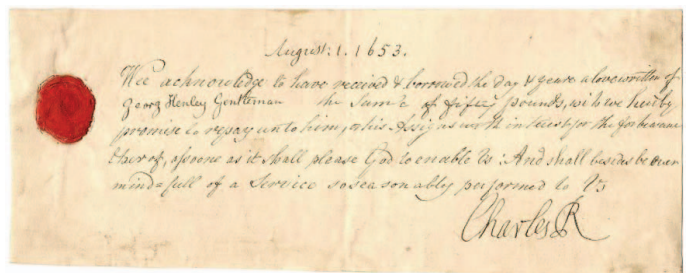
Interest-bearing bonds in Latin for loans from foreign merchant-bankers have been seen dated 1563 signed by Queen Elizabeth, and also foreign loans dated from 1608 to James I, not signed by him but by the Chancellor of the Exchequer (Julius Caesar) and members of the Privy Council such as the Earl of Salisbury (Robert Cecil) and the Earl of Suffolk (Thomas Howard). All these are in manuscript. The amounts range from £3,000 to £10,000. As far as we know, title to these loans was not transferable. The only way for the lender to recover his capital was by redemption by the monarch.



Loan of £3,000 for one year at 10%, from a foreign merchant-banker, Thomas Cotelis, to King James I, signed by the Privy Council – the Earls of Dorset, Suffolk, Worcester, Northampton and Salisbury - and by the Chancellor of the Exchequer Sir Julius Caesar, 26th February 1607/8



Forced loan of £20 to King Charles I, November 1625, with a promise the King would repay within 18 months. There is no mention of interest



Loan of £50 to the King-to-be Charles II while in exile in poverty in Paris, August 1653, promising to repay with interest "as soon as it shall please God to enable us". Signed by Charles. This was seven years before he eventually gained the throne

PAYMENT ORDERS

After the brief period of the English Republic and the restoration of the monarchy in 1660, Charles II continued for a while to obtain most of his short term funding in one-off loans negotiated with merchants, bankers and especially the London goldsmiths. However, Parliament soon took control of the national finances and in 1665 authorised the sale of life-annuities and short term bonds to private investors. The King was no longer a direct party to these loans. Most of the issues were intended as short term bridging, typically no more than

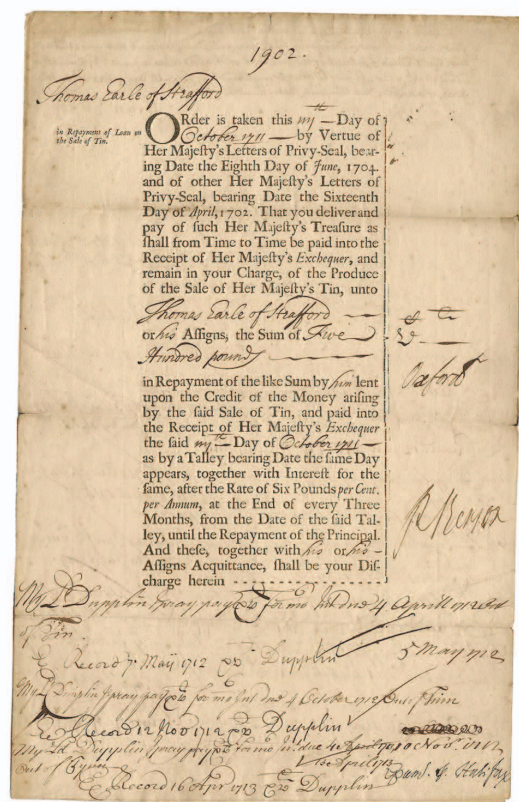
four years, secured on the revenues expected in that period from the taxes and duties specified on the bonds.

The short term bonds were in the form of tally sticks supported by Orders of Payment (at first in manuscript but printed from the 1680s) to a named official (a Teller of the Exchequer) to repay the principal and interest to the named lender or his assigns. They were fully transferable when endorsed by the transferor. There were two types of loan – cash loans from private investors, and ‘fictitious loans’ which were in effect promissory notes issued by the Exchequer to government departments which would then obtain cash on assigning them to investors. The wording on these two types is similar with two common exceptions: the departmental loans usually only bore interest from the time they were assigned to investors so the printed text normally does not mention interest – it is added in manuscript on the reverse – and the creditor’s name is entered on the cash loans in manuscript, but is printed on the departmental loans. (By no means all Orders of Payment were for the purpose of loans – they were issued by the Exchequer for almost any government payment – for officials’ salaries, military expenses, rents etc.)^{4,5,6}

Payment orders have been seen from 1666. After a serious hiccup in 1672 (‘the Stop on the Exchequer’), they continued successfully through the 18th century. There were well over 100 issues. Examples of all of them may have survived although fewer than half that number are known to scripophiles. Their condition is often poor, large pieces having been torn off for cancellation or by Victorian autograph hunters who were often not interested in content. A few have survived in excellent shape.



Payment orders were signed by officials of the Exchequer on issue and on redemption, and by the transferor on assignment. Hence a particularly interesting feature of these bonds lies in the variety of important signatures. For example, Isaac Newton⁷, Lord Godolphin (a very successful Lord High Treasurer but dismissed in 1710), John Ailabie (Chancellor of the Exchequer at the time of the South Sea scheme), Robert Knight (defaulting Cashier of the South Sea Company), Lord Oxford (Robert Harley, who as Chancellor of the Exchequer initiated the South Sea scheme), Theodore Janssen (enormously successful Huguenot financier, founding director of the Bank of England, imprisoned for his part in the South Sea collapse), the Earl of Monmouth (who helped William of Orange defeat James II in the ‘glorious revolution’), and Sarah, Duchess of Marlborough (Queen Anne’s favourite, widow of the Duke, John Churchill, England’s national hero).



An unusually complete Order of Payment with its full four pages folded here to show the first page only, for a £500 loan at 6% from the Earl of Strafford, issued October 1711, serial no. 1902, secured on the Crown’s sales of tin, authorised by Lord Oxford (Robert Harley), Chancellor of the Exchequer. Page 2 contains a transfer to Sir Richard Child and several interest payments

ANNUITIES

In the 18th century the government shifted most of its borrowing from short term payment orders to long term annuities.⁸ A few surviving certificates have been seen for annuities in the modern sense of a bond on which both interest and capital are paid out over the life of the bond or of the holder. However, the vast majority of 18th and 19th century government ‘annuities’ were not life-annuities but rather fixed-interest loan stocks giving a steady annual income without depleting the capital. They had no redemption date; they were ‘perpetual’ unless the government decided to redeem them. Title was fully transferable.

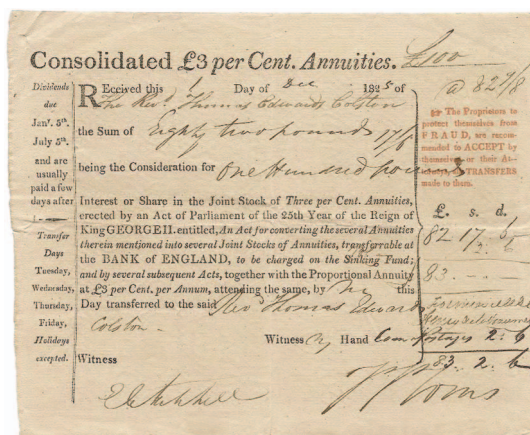
Negotiable receipts were issued for each instalment of the initial subscriptions to these ‘annuities’. None has been seen in scripophily – they had to be surrendered when the stock was fully paid. Ownership of the bond was then inscribed in a central register at the Bank of England. Transfers of title thereafter were recorded by brokers who prepared and signed receipts for the consideration on behalf of the transferors. An official of the Bank then signed the receipt as a witness and inscribed the transfer in the register. The signatures of major figures in financial history – Rothschilds, Gurneys, Hoares and others – can be found as brokers on a few of these receipts.

Each issue was authorised by an Act of Parliament, usually stated in the text of the transfer receipt. More than fifty types of 18th and 19th century annuity stock receipt have been seen (and many times that if differences in printed dates, colours, fonts and security printing are counted). Condition varies greatly but most are in a collectable state although the majority have a small piece missing from the top left corner. This came about because bundles of the blank forms were hung on string in the brokers’ offices or, in early days, in coffee houses and the Royal Exchange. A form was snatched from the string to record a transfer.

The first issue of such annuities inscribed at the Bank of England took place in 1715. An Act of 1751 replaced a whole range of annuities with a single 3% Consolidated Annuity,

which soon became known as ‘the consols’, and these formed the greater part of the national debt until well into the 20th century. The stock continued in issue, supplemented from time to time by new stocks often at higher interest rates, until the National Debt (Conversion) Act of 1888 which converted the 3% consols to 2¾%, reduced again in 1903 to 2½%. From 1923 the government began to redeem the consols. In 1940 the inscribed stock was replaced by nominative registered stock. An article in *IBSS Journal* thirty years ago⁹ discussed the relative scarcity of various stock receipts, still valid although the valuations are somewhat out of date. The 3% ‘consols’ were in circulation for almost 200 years. At the other extreme, the New 4% Annuities lasted only eight years, 1822-30.

Being government issues, the income from these annuities was almost totally secure. The fact that redemption was at the whim of the government was of little account because there was a ready third-party market, even though the selling price fluctuated inversely to prevailing interest rates. They became the favourite source of steady income for widows, orphans, clergymen and others not wishing to speculate. Many are the references by contemporary novelists – Austen, Dickens, Forster, Galsworthy, Maugham – to the ‘consols’, the ‘three percents’, the ‘five percents’. Many an ambitious mother in fiction – in Brontë, Thackeray, Wilde – was heard to enquire how much a promising bachelor had ‘in the funds’. These annuities were those funds.



A nice example of a transfer receipt for 3% ‘consols’, in this case £100 of stock sold at 82½% to the Rev Thomas Colston on 1st December 1825

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- ² ‘Stocks from 1250’ in *Scripophily*, no.91, April 2013
- ³ ‘Anglo-Scottish War Loans’ by Brian Mills in *Scripophily*, November 1998
- ⁴ *The Early History of Banking in England*, R D Richards, pub London 1958
- ⁵ *The English Public Revenue 1660-1688*, C D Chandaman, pub Oxford 1975
- ⁶ *The Financial Revolution in England*, P G M Dickson, pub London 1967
- ⁷ ‘Isaac Newton’ in *Scripophily*, December 2007
- ⁸ *The Terms of all the Loans*, J J Grellier, pub London 1812, reprinted Gregg, Farnborough, 1969
- ⁹ ‘Inscribed Stock Receipts’ by Michael Veissid in *IBSS Journal* 1/84

More transfers can be seen at www.immediateannuities.com/annuitymuseum/

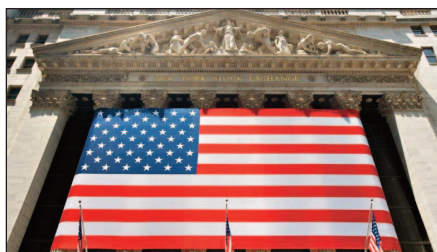
SCRIPPHILY AT THE NEW YORK STOCK EXCHANGE

One of the many advantages of going to stock and bond shows such as the Wall Street Bourse is talking with others who have an interest in scripophily. You can learn a lot of interesting things like Scott Winslow’s revelation that the NYSE Euronext (NYSE) archives contain a trove of stock and bond certificate specimens. We had known that the NYSE required examples of securities registered on the Exchange since at least the 1880s, but the exact nature of the securities and the extent they might remain at the Exchange were only vaguely understood. Scott had been retained by the NYSE to appraise its archives a few years ago for insurance purposes. He told me that indeed the NYSE archives contained a large number of specimen examples of securities supplied with registration statements. Moreover, he indicated the accompanying documentation was even more interesting and contained signatures and statements of historical financial figures. He supplied me with his contact at the Exchange’s archives, Steve Wheeler.

Mr Wheeler, Director Corporate Responsibility for NYSE Euronext, has been with the Exchange since 1986 and has an academic background in archives management and history. He graciously offered a tour on short notice.

MILESTONES OF THE NEW STOCK EXCHANGE

In 1792 24 brokers and merchants signed the “Buttonwood Agreement”, thus beginning the first arrangements in the US for trading securities on a commission basis and the foundation of the NYSE. The NYSE was formally established in 1817, although it was not the first in the world. It had been preceded by the Amsterdam Exchange (1611), the Paris Bourse (1724), and the Lisbon Exchange (1769).



Stock exchanges have been rapidly consolidating in the last five years. The NYSE Group and Euronext merged to form **NYSE Euronext** in 2007, which in 2008 absorbed the American Stock Exchange and Archipelago/Pacific Stock Exchange. The documentary holdings of all these institutions, for the most part, are now under the control of the NYSE Archives.

NYSE ARCHIVE HOLDINGS

The Archives is the institutional memory of the NYSE. As such, it preserves the most important records documenting the NYSE’s long history, ranging from the original Buttonwood Agreement, to vintage photographs of the trading floor. A number of major record groups are open to researchers, including Committee and Department Records (administrative records 1817 – date), Subsidiary and Affiliate Companies Records (including records of the Open Board of Stock Brokers 1863-1869 and the **New York Quotation Co.**, which provided quotations over stock tickers), Publications Collection (library of books, memoirs, studies and reports on the securities industry) and Graphics Collection (prints, drawings, photographs and motion pictures). For scripophiliasts the most interesting holdings are “Listing Statements” from 1867 to date and their underlying “Listing Applications”, 1864 to date.

Listing Statements basically are summaries of the key information in Listing Files – including data on the business, history, organizational structure, capitalization and financial standing of a wide variety of American and foreign companies. When a company wanted to register its securities with the NYSE to allow trading at the Exchange it would submit correspondence detailing the key information for the security.

This collection of documents became the Listing Files. Once the security was ready to be listed, the Exchange prepared a summary of the security from the Listing File and published it in the early years as a typeset document, the Listing Statement. Listing Statements were assembled together and bound into volumes. They are easily accessible, quick sources of information on the basic features of a particular securities issue such as officers, capitalization and the like. The Listing Files are more interesting to the scripophilist because they may contain original correspondence with autographs, annual reports, acts of incorporation, stock and bond certificate specimens and other primary reference material.

You may wonder how specimens ended up in these files. The Exchange sought reference versions of the securities presented to it for registration. In addition, the Exchange needed exemplary securities to ascertain that they met Exchange requirements for a human figure and steel plate engraving, instituted in 1874. Thus, the Exchange began to accumulate specimens in its Listing Files.

Mr Wheeler and Archivist Janet Linde pulled a few examples of Listing Files for me, including those for **United States Steel Co** and **Anaconda Copper Co**. The US Steel Listing File was surprisingly barren, lacking for example any JP Morgan signatures insofar as could be discerned. It did contain specimens of all the US Steel stock certificates issued over the years (and not just the certificates issued at the firm's founding). The specimens appeared to be a complete run and included some duplicates.

These specimens were printed by the **American Bank Note Co**. They were identical to those found in the ABNCo archives, with null serial numbers, punch out cancels and red "specimen" stamps in the officers' signature lines except that they were devoid of any ABNCo internal control legends such as "last specimen", "return to Broad Street", etc.

The Anaconda Copper Co Listing File would be a boon for researchers. It contained a number of revelations about the complex relationship between Anaconda and the **Amalgamated Copper Co**. Amalgamated was the most active member of the Dow Jones Industrial Average for much of its 16 years of existence, being subject to waves of manipulation and speculation by Henry Rogers and the "Standard Oil Crowd". While Amalgamated took the limelight, Anaconda was a closely held cipher. According to the Listing File, in 1896 Anaconda only had about 25 shareholders and only one, J.B. Haggin, owned 624,990 out of 1.2 million shares. The Anaconda mining claim holdings, capitalization and other characteristics are described in its Listing File. The merger of Anaconda and Amalgamated is also documented, and thereafter the Anaconda Listing File is concerned with the merged entity operating under the Anaconda name. It contains a smorgasbord of Anaconda stock certificate specimens from throughout its life, many of which were in duplicates. This file shows that it was customary for Listing Files to contain material from a series of distinct securities issues.

Listing Files from this period were pulled for the **New York Central Railroad Co**, **Union Pacific Railroad Co**, **New York, Chicago and St. Louis Railroad Co** and the **Northern Pacific Railroad Co**. Most contained specimens, and the ones prior to about 1895 had increasingly large numbers of manuscript documents, some signed by important figures of 19th century finance. In one case the specimens were cancelled unissued certificates, not ABNCo specimens. There were no specimens in the archives from the recently merged exchanges such as the American or Pacific.

The contrast between these antique files and modern listing requirements is astounding. Those were simpler times of Wild West capitalism, where disclosures were minimal and investor risks much higher than under today's highly regulated environment. For example, only in 1895 did the Exchange first 'recommend' that new listings provide annual financial statements.

VISITING THE ARCHIVES

The American and Pacific Stock Exchange archives are now included in the already substantial accumulation of material in the NYSE records, so needless to say the archivists at NYSE Euronext have been busy lately. Consequently, if you want to see the records of a particular company please be patient as the archivists will need to work you in as time permits. Also, since some material is not at the 20 Broad Street location (next door to the famous Exchange building) the archivists will need advance notice of your visit. Unfortunately, none of the Archives is on-line yet. The Archives is located on the 19th floor at 20 Broad St, New York, NY 10005. Write the above address, send an email to jlinde@nyx.com or call 212-656-2242 to arrange a visit.

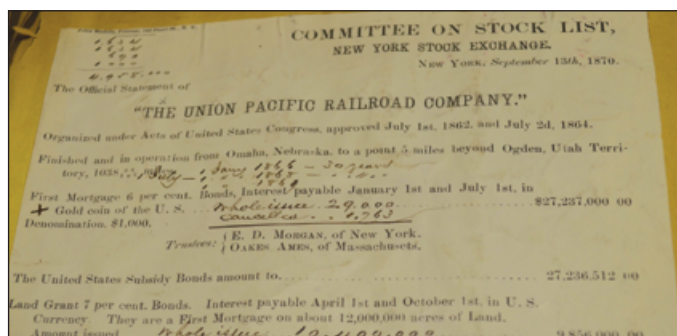
Max Hensley



The NYSE's Listing File for the Anaconda Copper Mining Co contained these rare early specimen stock certificates



This is part of a Listing File for a bond issue of the New York Central and Hudson River Railroad Co with a letter signed by Chauncey Depew as general counsel for the railroad



An early document from the Listing File for the Union Pacific Railroad Co describing the financial background of the company

CONSOLIDATE WHAT?

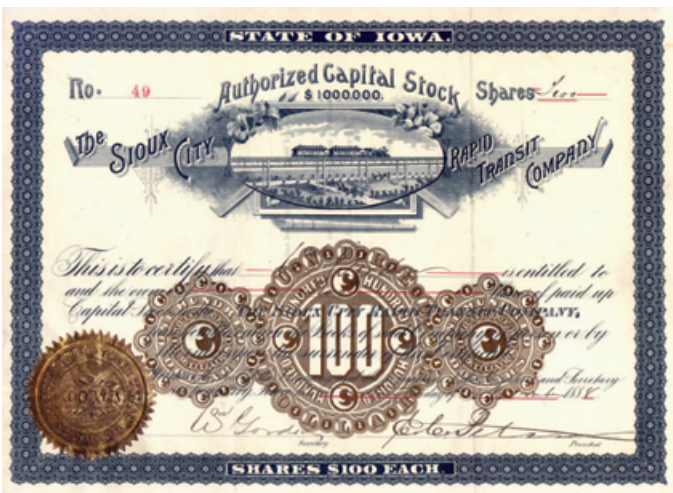
— Robert O Greenawalt —

Some years ago I came upon a most entertaining stock certificate pertaining to Sioux City, Iowa. ‘**The Consolidation Co.**’ (with the period!) was fascinating, but had little meaning to me. Its graphically wonderful vignette held my attention, along with its gold-embazoned ‘\$100’ (per share) geometric pattern.

Sioux City is located in Iowa in the central part of the USA on the eastern shore of a bend in the generally southerly-flowing Missouri River. Across this massive watercourse and to the west is the State of Nebraska. The Iowa city’s locale is much revered, since it is on the original route of the renowned, 2+-year Lewis & Clark Expedition (also known as the Corps of Discovery Expedition) that took place in the very early part of the 19th century. Also, it was here that the Expedition’s Sergeant Charles Floyd died, its only fatality.

The certificate’s detailed vignette accurately portrays the Missouri River course, its confluence with the Floyd River, the nationally-known stock yards, the sole Missouri River bridge built in 1888 for a predecessor of the **Chicago and North Western Railway** line, and smoke-belching trains, ships and factories.

So, what was to be ‘consolidated’ here? The answer was a long time in arriving. I came upon another Sioux City piece with the same flamboyant “\$100” arrangement, and that led to the end of my dilemma. It was a **Sioux City Rapid Transit Co** stock – an elevated railway operation!



An 1888 **Sioux City Rapid Transit Co** was Sioux City’s oldest, then-modern transportation facility, and the third American steam-powered elevated railroad. It subsequently was converted to electric power and became the **Sioux City Elevated Railway**. Still later, it became part of the **Sioux City Transit Co** and in 1899 the **Sioux City Traction Co**



An 1894 ‘**THE CONSOLIDATION COMPANY.**’ stock certificate, #6, issued to, and signed by President John Peirce. He sold his 3950 shares within three months after acquiring them, as indicated by an assignment on the paper’s verso

Consolidation’s President **John Peirce** was a stalwart Sioux City banker and land developer, having arrived as a one-lunged Union Civil War veteran. He established the **Sioux City Cable Railway** – a 7-mile electric route along the whole of Jackson Street and up into the then-sparsely-populated Morningside Heights north side region. At its upper terminus, a pavilion was provided where dances were held. He had a power house built on 29th Street. What he was attempting to do with The Consolidation Co was to amalgamate several existing local trolley lines, including his own cable road, into one body.

His fashionable stone mansion still reposes at 19th Street along the cable way, having long been a part of the City’s Public Museum group. For many years it was the Public Museum, but a later new facility with more spacious quarters left the house used for rent for private gatherings.

Peirce’s venture never attained fruition, and he was hard hit by the financial Panic of 1893. Moneywise, the cable line did not work out well, and later became the **Central Traction Co**, to be governed by other hands. He also lost public favor when it was discovered that a 1900 public raffle for the sale of his mansion property had been rigged.

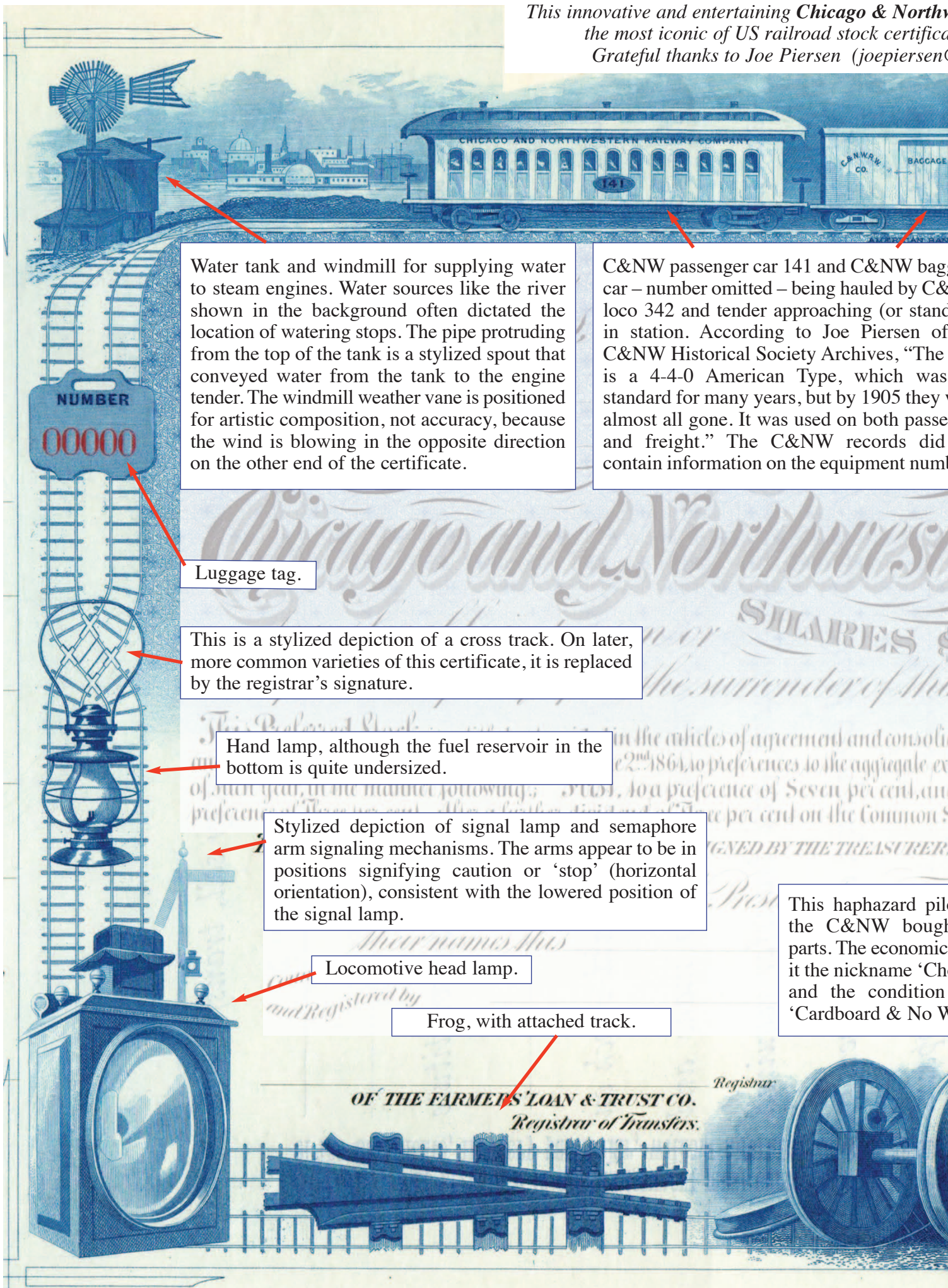
It wasn’t until 1899 that another group came forth with the creation of the **Sioux City Traction Co** and completed a takeover plan which essentially included Peirce’s original ideas.

There were many other consolidation-named companies that issued stock, but this is the only one I have ever encountered with such a singular title. Might the Peirce Mansion be a good venue for a future IBSS meeting and bourse?



The **Riverside Park Railway** was one of John Peirce’s targets for consolidation, and was also one of the trolley lines taken over by the **Sioux City Traction Co** in 1899

This innovative and entertaining **Chicago & North**
the most iconic of US railroad stock certifica
Grateful thanks to Joe Piersen (joepiersen)



Water tank and windmill for supplying water to steam engines. Water sources like the river shown in the background often dictated the location of watering stops. The pipe protruding from the top of the tank is a stylized spout that conveyed water from the tank to the engine tender. The windmill weather vane is positioned for artistic composition, not accuracy, because the wind is blowing in the opposite direction on the other end of the certificate.

C&NW passenger car 141 and C&NW baggage car – number omitted – being hauled by C&NW loco 342 and tender approaching (or standing in station. According to Joe Piersen of C&NW Historical Society Archives, “The is a 4-4-0 American Type, which was standard for many years, but by 1905 they were almost all gone. It was used on both passenger and freight.” The C&NW records did not contain information on the equipment number.

Luggage tag.

This is a stylized depiction of a cross track. On later, more common varieties of this certificate, it is replaced by the registrar’s signature.

Hand lamp, although the fuel reservoir in the bottom is quite undersized.

Stylized depiction of signal lamp and semaphore arm signaling mechanisms. The arms appear to be in positions signifying caution or ‘stop’ (horizontal orientation), consistent with the lowered position of the signal lamp.

Locomotive head lamp.

Frog, with attached track.

This haphazard pile of the C&NW bought parts. The economic condition gave it the nickname ‘Cardboard & No W’.

Western Railway Co (C&NW) share design is one of
 notes. But have you really looked at it closely?
 @comcast.net), Sam Withers and Terry Cox.

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The flagman's function is unclear. According to Terry Cox, "I strongly suspect the flagman in front of the locomotive was showing the engineer where to halt," whereas Sam Withers thinks, "the flag waver is warning pedestrians and vehicles of the approaching train."

The train is on the 'right' wrong track. The C&NW was unique in running 'left-hand main' on double track mainlines, ie trains ran on the left hand side of double tracks rather than the right as with other US lines. The C&NW arbitrarily placed its stations originally on the left-hand side of the tracks (when headed inbound toward Chicago). It later added a second track on the opposite side to avoid relocating the stations. Since most passengers waiting at the stations were headed toward Chicago, the inbound track remained the one closest to the station platforms (Wikipedia).

NUMBER

00000

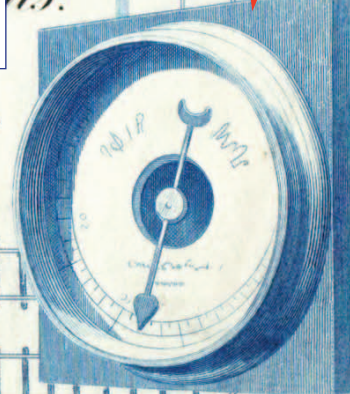
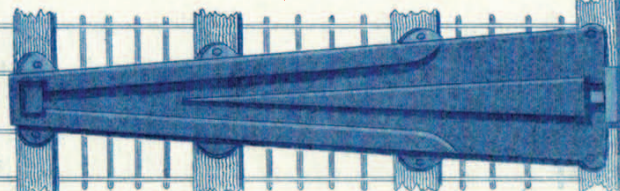
Luggage tag.

Another stylized semaphore depiction where the arm is in the 'stop' position but the lamp appears to be in the clear position at the top of the pole.

Steam gauge.

There was a reminder that
 at many second-hand
 al C&NW shops earned
 eap & Nothing Wasted'
 of its equipment as
 Wheels.'

This is the central casting of a "frog", used to guide wheels through a level-track crossing or switch. The term 'frog' is reportedly (Wikipedia) derived from the part of a horse's hoof that it most closely resembles, although it could just as well refer to its function in facilitating the wheel's "jump" to another track.



Tasker L Oddie – Prospector & Politician

— Ron Starr —

Tasker Oddie was born in Brooklyn, New York, in 1870 and attended school in Orange, New Jersey, until he was sixteen when he went to live on a Nebraska cattle ranch for the betterment of his health. When he returned he went into business and earned a law degree from New York University in 1895. In 1898 his employer Anson Phelps Stokes sent the 27-year-old to Austin, Nevada, to check up on his Nevada companies. ‘Gold Fever’ would prevent him ever returning to New York.

To provide access to financial records Stokes made Oddie a shareholder in his **Nevada Central Railroad Co**, a trustee in his State Bank of Nevada in Austin, and the secretary of his **Nevada Co**, a mining company in Austin. Within short order Oddie discovered serious financial irregularities and on further investigation Stokes agreed, sued Philo T Farnsworth and angrily closed his operations in Nevada. But Oddie preferred prospecting to returning to New Jersey, so Stokes rewarded his diligence by releasing him with a year’s pay so he could make a go of it. Oddie moved 100 miles south to Belmont, then the Nye County seat, to explore the old mining districts in the vicinity. His new friend Jim Butler the district attorney, wheat farmer, and prospector encouraged Tasker to run for district attorney since he was actually an attorney and Jim didn’t much like work anyway. Tasker won.

In the summer of 1900 Jim Butler walked into Tasker Oddie’s office in Belmont, Nevada, with a proposition for the new Nye County district attorney. If Oddie would pay to get Butler’s samples assayed Butler would give Oddie a stake in his claims. The cost of an assay wasn’t much, but it was money Tasker did not have. So Tasker put the samples on the stage to his friend Walter Gayhart in Austin, Nevada, a hundred miles to the north, with a note, “If they run, I will give you a share in my interest.” Gayhart worked weekdays as a teacher and the principal of the Austin High School and evenings and Saturdays as a lawyer. Come Sunday he fired up the furnace and ran Butler’s assays. The results were so rich he feared they’d been salted, perhaps as a joke. So he cleaned more rocks in boiling water and repeated the assays getting the same high grades ranging from \$75 to \$575 per ton, in 1900 dollars.

Oddie mailed the assay results to Butler at his little ranch in Monitor Valley, 30 miles northeast, but Butler waited two months until his wheat crop was harvested before bothering to go to the mailbox. Learning of the assay results, Jim and Belle Butler loaded their buckboard and went to Belmont only to find Tasker in Austin on business. They went on to Tonopah Springs and staked the Desert Queen, Burro, and Mizpah claims on August 25, 1900. They returned to Belmont and with Oddie raised a \$25 grubstake. Lacking a stove, tent, team and wagon sufficient for their mining camp they offered a share to Wilson ‘Wilse’ Brounger if he contributed his camp kit and joined in their labors. They first shipped a ton of Mizpah ore 150 miles to the railroad and on to a smelter. As they prepared the second ton of ore, \$800 arrived as payment for the first shipment and they began hiring labor. Word spread rapidly and the ‘boomers’ rushed in from as far away as the previous gold boom town of Nome, Alaska. By January 1901 there were 40 men in camp and



*Tasker L Oddie with niece
Eleanor Ann Siebert in 1914*

by 1902 Tonopah (which means ‘hidden spring’ in the Shoshone language) was booming.

In 1901 Butler began leasing out their claims with no paper talk, no formal documents, he just made a note in his little red book that a man had leased a certain block. Oddie was the office man who tracked as many as 130 leases which shipped from a few tons to carloads of ore. These leases had numerous partners whose interest depended on when they joined. Oddie billed all the shipments, looked after the smelter returns, received the money and divided it, paying the teamsters, subtracting the royalties and then dividing the money among the lessees in proportion to each man’s interest. He had no

adding machine, typewriter or clerical help and no salary. And so well was the business administered that in a full year of leasing operations there was never dispute over boundaries, shipments, or returns. In contrast with the usual custom of handicapping a lessee when he developed a good shoot of ore, Oddie encouraged the boys and advanced them money so they could employ miners and get out as much ore as possible. Near the end of 1901 the mine was sold to Philadelphians who organized the **Tonopah Mining Co** and built the 60-mile Tonopah Railroad from Sodaville uncton.

In December 1903 Oddie wed the 18-year old divorcée Claire Gardner McDonald in Carson City. Claire was a tall beautiful blonde in possession of an unusually good voice. Claire was formerly married to Richard H McDonald, ‘The Bank Wrecker,’ who was serving a lengthy prison sentence for his involvement in the Pacific Bank failure, then eloped with Seneca Swain who ended up in San Quentin prison for stealing the McDonald diamonds.

Claire loved to host frequent parties that were often too elaborate and expensive. Her April 1904 birthday party was the talk of Tonopah for weeks. Guests rode horses out to the water wells for a catered dinner followed by a dance at the 500-foot level down the Mizpah mine shaft. On a trip to San Francisco Claire chartered a railroad car to surprise Tasker and impress the ‘right’ people. He had not forgotten his bacon and beans days as a Belmont miner and now she’d crossed the point beyond which luxury became sheer license. Newspapers reported that in July 1904 millionaire Oddie was in San Francisco seeking a divorce from his extravagant wife. He filed for cruelty in August and they settled for \$250,000 that she took to New York to pursue a stage career.

Oddie actively worked to facilitate mining. His brother Clarence built a 10-mile pipeline from Alkali Springs to Goldfield to supply 100,000 gallons of water while Tasker arranged a syndicate to fund a million dollar hydroelectric plant on Bishop Creek on the east slope of the Sierra Nevada mountains and build an ‘electric road’ 90 miles to Goldfield, NV.

“The tide had run strongly in my favor the first five years of the century,” Oddie recalled in a 1928 *New York Times* interview. “I had been State Senator from the district. My friends were legion. Certain men of political importance asked me to enter the campaign for the Governorship. But I was too busy at

Tonopah. They assured me that they were for me whenever I wanted the job. Four years later I had gone bust. The hard times of 1907 caught me over expanded and I was closed out.” Old timers say that almost any prospector could get a grubstake from him, and many did without being asked for repayment. Like thousands of others, Oddie found himself with a house full of stock certificates but no money. Among his debts Oddie owed the Tonopah Banking Corporation \$75,000 borrowed for unproven mineral claims. Unable to pay, his five mining companies quietly failed: **Greenwater Arcturus Copper Co, Monitor Mining Co, Paradise Mining Co, Silver Peak Blue Jay Mining Co, and Trail Canyon Mining Co.** He also had to sell his six ranches in Monitor Valley. Letters from the Merchants Protective Association, a collection agency, and other creditors would haunt him for many years. He returned to the life of a ‘beans and buns’ miner.



Courtesy Bob Bennett



Author's collection

“In 1909 I would have highly prized the nomination as Governor,” Oddie recalled. “Much to my chagrin I read in the newspapers that the men who had sought me to run in the days of my prosperity now announced themselves in favor of another candidate. This aroused my fighting spirit. I announced my candidacy, got into my old Ford with a camp outfit and began to tour the state, sleeping in my blankets and cooking my own meals by the roadside. I ran out of funds, but I still possessed a set of pearl shirt studs from the days of prosperity. I pawned these for \$190 and continued my campaign. I was elected. I served for four years and then was defeated for re-election.”

When his opponent realized Oddie’s hold on the people in the first election the fight became vicious. Everyone knew that Oddie had no money. He campaigned in a ‘sawed off’ automobile, where he sawed off the rear of his Ford and made

it into a flatbed for hauling his camp kit. His car became an issue when the Democratic Party press attacked him as the tool of the Southern Pacific Railroad, inquiring, “Who is furnishing Oddie’s gasoline?” The next town visited by Oddie had a welcoming committee with a pile of gasoline cans and banner inscribed “Oddie’s gasoline party. The people are furnishing the gasoline.” It was the first of a series of gasoline parties held in every community visited by the Republican candidate, who blushingly confessed that he had enough gasoline left to campaign for two years. Oddie’s election as governor was made possible by a direct primary law and a clean personal record. When the fight was over Oddie had carried 11 out of 15 counties.

Letters inviting Oddie to join in exploration prospects arrived regularly while he served as governor. Then in November 1914 the pace accelerated after a letter from Clark Whitney, secretary of the **Lowland Tunnel, Water and Transportation Co** offered him a Utah property and enclosed a clipping from a Salt Lake City newspaper. “It’s back to the mines for me,” says Governor Oddie through the columns of a Tonopah paper. “I have spent the greater part of my life in the game and I think I am still fit for handling mining business. After the first of January, when my successor is installed, I will look around until I find a good property in which I may be able to interest capital.” That month Oddie wrote to attorney H K Vernon in Reno, “I will be in the mining game from now on and want a good property. I am absolutely flat broke myself but have an abundance of energy and health and the ability to handle a strictly first-class property. I have good friends in the East who will back me up in the right thing but I cannot call on them unless I have complete reports showing the properties to be first-class in every way.”

Oddie made carbon copies of the letters he wrote as he exchanged prospect ideas and reports that included an aggregate quarry, coal prospects in California, Utah and Wyoming as well as gold and silver from Alaska to New Mexico. He was particularly keen on finding an economic tungsten property and prospected for scheelite deposits around Hawthorne, Nevada. Perhaps awed by the amount of steel used in the battleship USS Nevada, he knew tungsten prices had doubled in the past decade and Charles M Schwab, president of Bethlehem Steel, said he would buy it.

In December of 1915 his old friend Stephen S Johnson wrote from New York City, “My dear Tasker: I am in receipt of your letter of Dec. 12th and note that you are at Hawthorne and I presume superintending the assessment work. If we should make a strike at Lucky Boy it would be a great thing for you and might be the means of putting you back on your feet and it seems instead of chasing other things it would pay you to stay right there and give this your close attention. I did receive your letter asking if I cared to send you \$5000. There is so much money being made here at present time that you cannot interest anybody in Western propositions, especially mining property. Of course, you know I have not \$5000 to send to Nevada for this purpose. I am afraid it will be impossible for us to do anything out there unless we happen to get some of our money back from Lucky Boy. Can’t you get some leaser to try his luck on our property by using the machinery which we have there as a means of doing the work? I am sorry you are so short of funds. It would seem to me a man in your position, with no one depending upon him and the knowledge which you have of Nevada you could be able to get hold of something which would produce you a good income. I know you feel that some day you are going to have dame fortune kneel at your feet as she did once before, but you know the old saying that lightning does

not strike twice in the same place and I would advise you as a sincere friend to forget this and make up your mind that you have to get down to the hardest kind of work. I am afraid your four years of Politics has softened you up a bit. You know I am not criticizing you.”

With hopes dim for success as a deal agent Oddie announced in June 1918 he was running for governor of Nevada for a third time. But he lost and turned his focus back to prospecting. In April 1919 Oddie received several invitations to be a director or officer of mining startups in the new Divide mining district (four and a half miles south of Tonopah), but he declined. Invitations to tour Divide suggested he “...tie up all he can get hold of.” Back to his ever optimistic ways he became president of five Divide companies: **California Divide Mining Co**, **Cumberland Divide Mining Co**, **Eureka-Climax Mining Co**, **MacFarlane Divide Mining Co**, and **Midland Divide Mining Co**. But activity would be severely hampered by the strikes and slowdowns of the “Wobblies” (the Industrial Workers of the World union). The Divide district produced \$4.2 million in gold and silver but Oddie, with his attention elsewhere, played his cards wrong with his companies and missed out.



Author's collection

He'd also looked into oil in the Gulf of California, South Dakota, Wyoming and the Permian Basin straddling Texas and New Mexico. He formed the **Sterling Oil Co** in Reno, Nevada, and raised money to drill the Alum Creek structure adjacent to a Standard Oil drilling operation in Wyoming. In June and July of 1919 his financial backers at the **General Mines Co of Nevada** wrote that they'd sunk \$50,000 into the Alum Creek structure without success, warning that supply was overtaking demand due to all the new wells in Texas, California and Wyoming, and advising not to take on any new commitments. On July 17, 1919 he wrote his wife Daisy Mackeigan, “Our well came in early this morning and meets all our expectations.”

Within weeks he wrote his backers that “flow was 10 barrels per day with delays caused by water, tried casing but still leaking, will have to concrete the water zone”. But there was no cement

to be found as drillers in the oil boom had bought up all they could find. He learned the hard way that he would have to have lumber for rigging, cement and other supplies shipped in from Denver and California. His entire drill crew left when offered double their wages. A second well produced but it was no gusher. It became clear Sterling Oil would not make Oddie an oil magnate.

In 1920 he won a seat in the United States Senate and served for two terms before being defeated by Pat McCarran.

He was 63 years old when he returned to private life and too old to work as a miner this time. He'd inherited a house in Washington DC that he rented out and was financially comfortable, but not wealthy. He did grubstake old friends but they never found another Tonopah. In 1934 he invested in the Silver Queen mine near Mohave, California, along with Senator Key Pitman and George Wingfield but it didn't amount to much. He also served as president of the Gold Mining Association of America and the Nevada Mine Owner's Association. In 1938 he again ran for the Senate and was defeated by McCarran. At 68 he settled into a slower pace and split his time between his San Francisco apartment, the Riverside Hotel in Reno, and their North Shore cabin at Lake Tahoe. Oddie died at 79 in San Francisco after a heart attack and is buried in Carson City, Nevada.



Courtesy Bob Bennett



Courtesy Fred Holabird

The following table lists scripophily for all Oddie companies known to the author (those verified by him personally are in bold face). Anyone with further information is invited to contact the author.

Special thanks to the Nevada Historical Society for maintaining the Oddie Letters collection that were the main source for this biography. Thanks also to Bob Bennett, Fred Holabird, and the UNLV Libraries, Special Collections for providing photos.

Ron has been collecting since he bought his first ATSF Railroad stock 30 years ago and enjoys the history that stock certificates represent. He can be reached at Ron.Starr@CarpeCharta.com.

Company (bold have known scrippophily)	Inc	Year	Mining District	President	VP	Secretary	Treasurer or Cashier	Office	Directors	Source
Belmont Co. The				John Brock	Tasker L Oddie	Cyde A Heller				Tonopah Miner 6-2-1904, newspaper
Brougher Jim Butler Extension Mining Co				Cai Brougher	WJ Douglass	WC Mikulick	Tasker L Oddie	Tonopah, NV		Atlas 1905
Bullfrog Mining Co of Nevada	AZ	1904	Ladd Mountain	sb Tasker L Oddie		sb HH Clark				HKA (Holabird-Kagin) auction 6-29-11
Bullfrog Western Mining Co				Tasker L Oddie	LL Patrick	UH Brown	UH Brown	Goldfield, NV		Atlas 1905
Butte-Tonopah Mining Co	AZ	1902	Tonopah	sb Tasker L Oddie		FC Chamberlain (?)			Tasker L Oddie	HKA auction 6-29-11
California Divide Mining Co	NV	1919	Divide aka Gold Mountain	sb Tasker L Oddie	AE Kane	WV Richardson	WV Richardson	Tonopah, NV	AE Kane WV Richardson Hugh H Brown William Cochran	The Mines Handbook 1920
Colter Mines Co, The	SD	1906	Golden Arrow	sb Tasker L Oddie		sb HH Cookston			Tasker L Oddie	
Cumberland Divide Mining Co	NV	1919	Divide aka Gold Mountain	Tasker L Oddie	AE Kane	Warren Richardson	Warren Richardson	Tonopah, NV	AE Kane Warren Richardson DIT Donovan PJ Donovan	The Mines Handbook 1920
Denver Bullfrog Annex Mining Co	AZ		Bullfrog	Tasker L Oddie	Sherwood Aldrich	EP Shove	EP Shove	Colorado Springs		The Mines Directory 1910
Denver Bullfrog				Tasker L Oddie						
Co-Operative Mining Co, The	AZ		Bullfrog	Tasker L Oddie	Sherwood Aldrich	EP Shove	EP Shove	Colorado Springs		The Mines Directory 1910
Diamondfield Bullfrog Mining Co	AZ		Bullfrog	Tasker L Oddie	J Davis	Willis Sears	Arthur Raycraft	Goldfield, NV		The Mines Directory 1910
Diamondfield Gold Mining Co of Goldfield	SD		Goldfield	Tasker L Oddie	George S Nixon	AS Watson	JS Cook	Tonopah, NV		The Mines Directory 1910
Eureka-Climax Mining Co	NV	1919		Tasker L Oddie	MD Fairchild	JL Jose	JL Jose	Reno, NV	Tasker L Oddie	The Mines Handbook 1920
									MD Fairchild JL Jose Ed Malley Al Revert	American Mining Manual 1920
Goldfield Alpha Mining Co	AZ		Goldfield	John McKane	WM Stansbury	Minnie Stansbury	Tasker L Oddie	Tonopah, NV		The Mines Directory 1910
Goldfield Christmas Mining Co	SD	1906		sb Tasker L Oddie		sb HH Cookston				Atlas 1905
Goldfield Eureka Mining Co				Tasker L Oddie	JJ Kermeen	MM Detch	MM Detch	Goldfield, NV	FA Keith	Chan 1973, Mine Register 1909
Greenwater Arcurus Copper Co	NV	1906	Greenwater Inyo County, CA	Tasker L Oddie	Clarence M Oddie	HH Cookston	HH Cookston	Tonopah, NV	WD Blackmore EP Thompson Fred Sutter ES Armstrong, Managing Tasker L Oddie	Mine Register 1909 The Mines Handbook 1920
Jerome Del Monte Copper Co	AZ			FE Young			AB Ewing	Boston, MA & Jerome, AZ		
Kawich Mining Co	SD		Goldfield	Tasker L Oddie	FA Keith	HH Brown	HH Brown	Tonopah, NV	Tasker L Oddie	The Mines Directory 1910
MacFarlane Divide Mining Co	NV		Divide aka Gold Mountain	Tasker L Oddie	MM Detch	OG Wolther	Warren Richardson	Tonopah, NV	MM Detch OG Wolther Warren Richardson AE Kane Joe Loeb Hector Stewart	The Mines Handbook 1920
Midland Divide Mining Co	NV	1919	Divide aka Gold Mountain	sbui Tasker L Oddie	AE Kane	WV Richardson	WV Richardson	Tonopah, NV	Tasker L Oddie AE Kane WV Richardson DIT Donovan PJ Donovan	The Mines Handbook 1920
Manhattan Vesuvius Mining Co	WY			Tasker L Oddie	EA McNaughton	Ernest Gardnier	Ernest Gardnier	Goldfield, NV		The Mines Directory 1910
Monitor Mining Co	SD	1906	Montezuma	Tasker L Oddie		HH Cookston				Chan 1973
Nevada Boy Goldfield Mining Co	SD	1904		sb Tasker L Oddie						HKA auction 8-17-12
Nevada Boy Mining Co				sb Tasker L Oddie	WJ Douglass	E Suro	George Wingfield	Tonopah, NV		Atlas 1905
Nevada Central Railroad Co, The										HKA 10-30-10 Lot 1391 auction notes
Nye & Ormsby County Bank, The										Chan 1973 p 19
Paradise Mining Co	SD	1908		Tasker L Oddie		Tasker L Oddie				Beatty, 1907 Who's Who in Nevada
Silver Peak and Drinkwater Gold Mining Co	NV		Silver Peak	Tasker L Oddie						Chan 1973
Silver Peak Blue Jay Mining Co	SD		Silver Peak	sb Tasker L Oddie						Max Hensley
State Bank of Nevada, The				AC Luck						Chan 1973
Sterling Oil Co, The				Tasker L Oddie	TL Oddie					HKA 6-29-11 Lot 1358 auction notes
Tonopah Banking Corporation, The				George S Nixon	John S Cook					NHS NC6 Box 1 letterhead
							GA Land	Austin, NV 189 _ Reno, NV		TLO Letters, NHS
							Eugene Howell	Tonopah, NV	HC Brougher WJ Douglas George Wingfield WJ Harris FA Keith Chas E Knox TL Oddie	The Tonopah Daily Bonanza 10-5-1907 newspaper ad reports Oddie et The San Francisco Call, May 17, 1905 reports Oddie et al in SF to start new bank in Tonopah
Tonopah Belmont Development Co				John W Brock	Arthur Brock	Cyde A Hiller		Philadelphia, PA and Tonopah, NV		Atlas 1905 Tasker L Oddie, agent
Tonopah Midway Mining Co	AZ		Tonopah	HC Brougher	Tasker L Oddie	WJ Douglass	WJ Douglass	Tonopah, NV	HC Brougher WJ Douglass JJ McQuinnian TL Oddie RP Stenson Henry Anderson JL Butler W Brougher RV Govan	The Mines Directory 1910; UNR SC 88-43/32 letterhead 9-29-1913
Tonopah Midway Consolidated Mining Co				Tasker L Oddie	RP Stenson		EJ Erickson	Reno, NV		The Mines Handbook 1916
Trail Canyon Mining Co	SD	1906		sb Tasker L Oddie		sb HH Cookston				Chan 1973
Tramp Consolidated Mining Co	SD	1906		Tasker L Oddie	JH Castalis 2nd HB Davis	EP Shove	EP Shove	Colorado Springs & Philadelphia		The Mines Directory 1910

An Interesting Mystery

— Bob Watt —

There are many different themes among Scripophily collectors, including certain geographic regions or specific industries, such as railroads or mining, attractive vignettes, historically significant or famous companies and interesting or unusual company names, just to name a few. Some collectors may limit their collecting interests to certificates from specific time periods or certificates that bear the signatures of famous people.

Most US bank certificates issued during the nineteenth century are fairly plain with only the bank name and a simple vignette such as a bank building, the US Capital Building, an eagle or the state coat of arms. Some might have a vignette of the bank founder or a famous individual such as George Washington or Benjamin Franklin. Sometimes simple scenes such as farming activity were represented on a certificate if the issuing bank wanted to cater to farmers.

Bank names were also not very interesting as the founders usually chose names of the state or city in which they were located such as the Bank of Kentucky or the Bank of Baltimore or the occupations of the individuals they wished to serve such as The Merchants Bank of Virginia or The Butchers and Drovers Bank of New York. In some cases, bank charters even specified that only persons actively engaged in those occupations could serve as directors of the bank.

Prior to 1863 when the US Congress passed the National Banking Act, all US banks, with the exception of the first and second Bank of the United States, were chartered by the individual states in which they resided. With the passage of the National Banking Act many banks chose to give up their state charters and apply for charters from the Federal Government. Newly chartered banks added the word *National* to the original name which would seem to imply a higher degree of supervision and safety. Often, the first bank in a city or town to receive a Federal charter became the First National Bank of that city, First National Bank of Chicago, for example, followed in succession by Second and Third National.

Sometimes, bank founders did become creative if not misleading in choosing names for their institutions such as the Boston Loan and Trust Company in Missouri or the New England Loan and Trust Company of Des Moines, Iowa, both a distance from their namesake city and region. The founders probably wanted to establish credibility by suggesting some connection to an important east coast financial center at the time.

From a historical perspective, banks in the US have existed for a relatively short period of time, about 230 years from the founding of the country's first bank in Philadelphia. Over this period of time thousands of banks, many in small remote towns, came into existence and disappeared with regularity. With a few exceptions, most nineteenth century banking institutions in the US were small, local and historically insignificant. They either failed during one of the many panics and crashes or became absorbed by larger institutions. A few large banks, particularly in big cities on the US east coast survived and became famous or more recently infamous.

For these reasons, it is interesting to collect mainly issued bank stock certificates because of the historical information that they contain. It is possible to see when the bank was founded, who the president and cashier were and sometimes what happened to the bank. For example, was the bank liquidated and when or was

the certificate ever transferred back to the issuing bank by the owner. Since issued certificates include the name of the purchaser, the number of shares purchased and the dates of the purchase and sale, it's possible, with a little research, to learn something about the history of the bank and the people who invested their funds in the enterprise.

Most of the time the investors were ordinary people who lived in the town or city where the bank was located but why they invested in the local bank is an interesting question. If you believe that investing in banks is risky today, it was even riskier in the 19th century because if the bank failed not only did investors lose their principal, they could, in some states, also be liable for the debts of the bank after liquidation. The promise of high dividends often mandated by law in bank charters was the main reason investors were attracted to bank stocks.

Every so often, however, I discover an interesting mystery in my collection of bank stock certificates as is the case with the two shares pictured. Only recently did I discover that I have two stocks seemingly from different institutions but in the name of the same person, Mr Henry B Edwards. The two institutions, **The Chester Bank and Saving Fund** and **The Delaware County Trust, Safe Deposit and Title Insurance Co** are obviously related somehow as both certificates are signed by the same president, Isaac Johnson.

Even though the two companies are related, it still seems highly improbable that I could acquire two different stock certificates in the name of the same person as shareholder. Although US bank stock certificates are a fairly narrow collecting theme, there still must have been thousands of certificates available on the market over the past 20 years for collectors to choose from. This raises



two questions: why did Mr Henry B Edwards buy shares in the two companies in the first place and how did I happen to acquire these two particular certificates, both owned by the same person?

The first question can be partially answered from the information in the certificates themselves, plus a little additional research into the history of the two institutions. Mr Edwards purchased ten shares of the Chester Bank in January 1886 and then later purchased twenty-five shares in the Delaware County Trust, making payments, according to hand written notes on the right margin, totaling \$500 for 20% of the twenty-five shares. Coincidentally, both certificates have the same serial number, 63, even though they were purchased two and one half years apart.

The two companies, the Chester Bank and the Delaware County Trust, were incorporated in 1885 in Chester, Pennsylvania, a small city on the Delaware River in Delaware County, about 15 miles south of its much larger neighbor to the north, Philadelphia. By 1885, the population of Chester was about 16,000 and it already had three other banks. The bank received its state charter in August and since trust companies did not require state approval or oversight, the organizers began selling stock in both companies and soon opened for business at the same address.

The advertisement pictured from the 1887-88 Chester City Directory clearly shows that the two institutions were operating under the same management and directors at the same address. Curiously, the ad lists a different person as president of the bank and the trust company and not Isaac Johnson, who signed the certificates pictured here as president.

So, why did the founders decide to organize at the same time as a state chartered bank and a separate trust company that also

offered safe deposit and title insurance services? Because the founders realized that there was a potentially good business opportunity by exploiting the differences between what services a state bank, a national bank and a trust company were legally permitted to offer.

In 1885, Chester, Pennsylvania had three national banks and several building and loan societies. By law, national banks were required to have a minimum capital of \$50,000, but were not allowed to originate mortgage loans, engage in investment banking or offer trust services and safe deposit services. They were restricted to commercial banking activities only.

On the other hand, state banks generally had lower capital requirements and they could offer mortgage credit as well as take deposits. Pennsylvania law, until 1895, prohibited trust companies from taking deposits but they could engage in investment banking in addition to trust services, insurance and safe deposit boxes. By forming a state bank and a trust company with interlocking boards, the founders were able to get around the legal restrictions for national banks, state banks and trust companies and offer all the above services under one roof. This department store of finance gradually became the model for modern banking as it exists today.

The Chester Bank and Savings Fund appears to have been profitable by its second full year of operation. In its report to the Pennsylvania Auditor General for the year 1888, the bank claimed assets of \$340,000 consisting mostly of short term business loans, some gold and silver, mortgages and the bonds of local political entities. It paid dividends in May and November of that year and reported a surplus of \$7,000 (plus a reserve for dividends). On the liability side, the bank stated that its capital stock of \$50,000 was fully paid in at the beginning of the year. Of the 72 reporting state banks in 1888, the Chester bank ranked in about the middle of the pack by assets.

In spite of its apparent early success, the bank seems to have disappeared by 1889. The Chester City Directory for 1889-90 does not mention the existence of the bank, only the trust company at the same address. After three years of operating the two companies as separate institutions, the founders decided to merge them in May of 1889 with the bank becoming a department of the Delaware County Trust, Safe Deposit and Title Insurance Co.

It is possible that the organizers had always intended to focus on the trust company business. They sold stock in the bank and gathered deposits which they could not do through the trust company and began making mortgage and business loans. Trust companies in the US began to flourish around this time by providing services to an increasing number of wealthy Americans that the national banks and state banks could not offer.

In addition to its trust and safe keeping services, the trust company probably offered stock brokerage and investment banking services to its clients as well. The bank cashier and treasurer of the trust company, James A G Campbell, had previous experience in Philadelphia at two different brokerage and banking firms prior to his arrival in Chester.

Henry B Edwards, the owner of the two shares pictured in this article, was an attorney who practiced law in Chester, Pennsylvania, from 1848 until about 1882. He was typical of the type of person who had the means to invest money in a small city financial institution. No record exists that indicates Mr Edwards was active in other local business enterprises or civic affairs, but some of the founders and directors of the bank and trust company were, including a county commissioner, city

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276 **BANKING INSTITUTIONS.**

Chester Bank and Saving Fund.

CAPITAL, \$50,000.

HENRY G. HOWARD, President. JAS. A. CAMPBELL, Cashier.

—DIRECTORS—

W. C. GRAY,	H. C. HOWARD,	SAMUEL RHODES,
JOHN C. PRICE,	JOHN LEEDON,	ISAAC JOHNSON,
ROBERT McALL,	L. E. COCHRAN, Jr.,	ANDREW OSBORNE,
WILLIAM CARSON,	JOHN DEVENNEY,	

General Banking and Brokerage Business. Interest allowed on Deposits.

Delaware Co. Trust, Safe Deposit and Title Insurance Company.

CAPITAL, \$250,000.

HENRY G. HOWARD, President. JOHN D. GOFF, Secretary.

SAMUEL RHODES, Vice-President. THOMAS LEES, Treasurer.

O. B. DICKINSON, Solicitor.

ACTS AS ADMINISTRATOR, SURETY, GUARDIAN AND ASSIGNEE.

CHESTER NATIONAL BANK,

CHESTER, PA.

CAPITAL, \$200,000. SURPLUS, \$55,000.

SAMUEL A. DYER, President. S. H. SEEDS, Cashier.

—DIRECTORS—

J. FRANK BLACK,	RICH'D WETHERILL,	HUGH SHAW,
CHAS. B. HOUTON,	WM. APPELBY,	GEORGE E. LINDSAY,
W. S. BLAKELEY,	H. B. BLACK,	SAMUEL A. DYER,

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council member, and registrar of wills. Isaac Johnson, who signed the two shares as president was the Chief Clerk of the Delaware County Court. As a lawyer, Henry Edwards would certainly have been acquainted with Isaac Johnson.

It's difficult to determine for certain why Henry Edwards decided to purchase shares in both institutions. Possibly between the time he invested in the bank and later in the trust company, the founders had decided to merge the two firms and offered Edwards the opportunity to buy shares in the trust company. The surviving institution, The Delaware County Trust, Safe Deposit and Title Insurance Co lived on for another 47 years when it became a victim of the Great Depression and was taken over in 1932 by a rival bank, the Delaware County National Bank.

As to the question of how did I happen to buy two certificates each owned by the same person, I assumed they came from the

same collection and that I bought them at the same time. I knew I acquired the bank certificate a few years ago through an IBSS auction but had no record of where the trust company certificate came from. Bruce Castlo, our IBSS auctioneer, did a little research and verified that the trust company certificate did not sell in an IBSS auction, so I must have acquired it from another source. Acquiring two different certificates in the name of the same original owner is just a highly improbable coincidence.

Acknowledgements

Bruce Castlo, thank you for researching auction purchases; the Bloomingdale, Illinois Public Library for tracking down obscure books on bank history and to Dave Baeckelandt for inspiration.

Bob Watt lives in the Chicago area and is retired from the semi-conductor industry. He has been a collector of US bank stocks for the past eighteen years.



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AUCTION NEWS and REVIEWS



WORLDWIDE AUCTION SALES - FOUR MONTHS TO JULY 2013

Firm	Date	Place	Scripophily lots offered	% sold by No. of lots	Total sales including buyer's premium		
					€	£	\$
FHW	25-May	Berlin	2,242	53%	388,339	327,092	509,398
HWPB	20/22-Apr	Würzburg + Internet	2,014	56%	381,943	327,286	498,522
Gutowski	22-Jul	Mailbid	1,427	59%	160,388	137,733	211,632
DWA	4-Jul	Internet	814	51%	53,100	45,517	68,583
DWA	4-Apr	Internet	648	54%	42,564	36,007	54,710
		Germany	7,145	55%	1,026,334	873,635	1,342,845
Boone	5/6-Apr	Antwerp	1,800	62%	586,500	493,348	766,603
Spink	7-Jun	London	601	85%	570,883	485,754	755,453
Hosane	12-Apr	Shanghai	1,140	87%	413,445	352,355	541,354
Sotheby's	6-Jun	Paris	1	100%	337,500	286,700	447,500
Archives Intl	4-Jun	Fort Lee NJ	481	52%	56,244	48,062	73,561
Spink	23-May	New York	200	72%	42,751	36,008	56,078
Archives Intl	16-Apr	Fort Lee NJ	215	54%	27,702	23,764	36,391
FHWAC	28-Jun	Internet	311	45%	16,972	14,732	22,408
		Others	615	66%	37,656	32,011	49,083
		World	12,509	61%	€ 3,115,987	£2,646,369	\$4,091,276

Note: These figures are for room and online auctions, and do not include eBay as its statistics are not available.

Buyer's Premium: Auctioneers charge a premium to the buyer (as well as sales commission paid by the seller), generally in the range 15-20% of the hammer price, plus local taxes. The figures in our auction reviews are hammer prices, not including the buyer's premium. The totals in our World Sales table include the premium.

WORLD AUCTIONS GROW: GERMANY LOSES MARKET SHARE AS USA FLOUNDERS

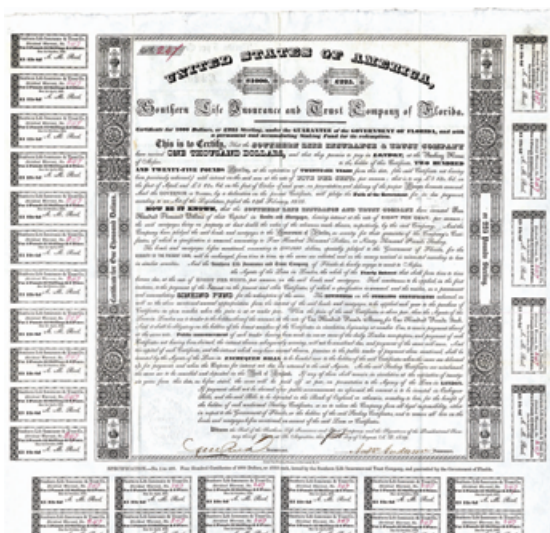
In the four months to July Germany's auction results increased year-on-year by 14% while the rest of the world more than doubled, rising 107%. Part of that was due to a single bond selling for €337,500 in a Paris art sale. Excluding that exceptional item, non-German sales grew by 73%, more than enough to knock back Germany's market share to 37% (excluding eBay), its lowest for years. This was mainly due to massive growth at Hosane in Shanghai, Spink in London and Boone in Antwerp.

The US continues in the doldrums with a measly 6% market share. In times past the US vied with Germany to be the world market leader, as it should, considering the size of its economy and its wealth of financial history. Including eBay would increase US market share but eBay does not provide figures and extracting them from the sites would require more work than we have time for. Our best guess of US eBay annual scripophily turnover is somewhere short of \$300,000 including speculatives. If the other eBays total about the same (a big "if"), the US market share would rise to 12%, still very low historically.

At company level, FHW Group just held on as market leader with 23%, followed by Spink at 22%, Boone 21%, Hosane 15% and HWPB 14%. Between them, the five firms captured 95% of the world market. These figures exclude the Parisian bond sale and eBay. All the above computations are in euros.

'NEW' FLORIDA BONDS

Morton & Eden of London are a major auctioneer of coins and medals. Occasionally they have interesting scripophily lots.



On June 5 three scripophily bulk lots were sold for a total of £6,220. The most interesting was a group of 72 uncanceled \$1,000/£225 bearer bonds, not previously seen, in the **Southern Life Insurance & Trust Co**, St Augustine, Florida, 1835, redeemable in London and guaranteed by the Territorial Government of Florida.

These were bought by Spink at £4,800 plus 20% premium on an estimate of £4,000-£6,000.

'NEW' INTERNET AUCTIONEER

Garth's Auctions of Delaware, Ohio, are new to us. They run internet-only auctions every few months – www.garths.com. On April 12 they offered 53 lots of scripophily and sold 40 for \$4,857 plus 17.5% premium. A 1795 **Philadelphia & Lancaster Turnpike Co** share sold for \$843.50, a hefty price these days, on a \$400-\$600 estimate. A **Rockefeller-Flagler** signed **Standard Oil Co Trust** failed to sell on a \$2,000-\$4,000 estimate. A lot which contained a **Victor Talking Machine Co** specimen (in green with dog and 'His Master's Voice'), albeit toned on the top edge, went for a bargain \$121 for the whole group. In addition to the scripophily lots, two ticker machines were sold: a Western Union ticker tape machine for \$6,025, and a New York Quotation Co stock ticker for \$1,928.

WELLS FARGO STOCKS

A third iconic *William Fargo*-signed **Wells Fargo Co** stock certificate has appeared and brought \$3,383 on eBay (14 bidders, #161051773341). Previous auction prices were \$15,950 at Smythe in 2002, this being a resale of a certificate (#198) donated by Wells Fargo to a 9/11 victims fund, and \$14,950 at Holabird-Kagin in December last year for certificate #450 (both prices including premium) - see *Scripophily*, April 2013, page 24, for an image and report. The eBay certificate is a different variety from the other two. By 1874 (the issue date of this certificate #2518) the Bank had reprinted the certificates without an imprinted revenue stamp, and Fargo signed as Vice President (printed on the certificate) rather than as President.

The immediate under-bidders on eBay appeared to be dealers. The seller received about five ‘buy-it-now’ requests to sell the certificate at a fixed price (all of them under \$1,000) before the end of the auction (which of course would have cut off the patient bidders, and the persons sniping at the last minute).

In our April issue we reported that the company had released only two of these pieces from their archives over the years. We have now seen three. Certificate 198 was donated by the Bank to the 9/11 Auction for America and was unframed. Certificates 450 and 2518 were framed for presentation, and both had the Bank's board of directors (at the date of presentation) signing on the frame backing sheet. According to retired Wells Fargo Historian Robert Chandler, these were offered to retiring board members over the period of about 1980 to 2000, though he does not recall for certain which years saw certificates dispersed, nor the total number of them. What is certain is that there are more 'out there' (undoubtedly contributing to the conservative dealer bidding in the eBay auction). Chandler says that "the current archivists did not want to de-accession anything, so the practice stopped. There are obviously no plans to release any more". But now doubtless some dealers are feverishly trying to track down retired Wells Fargo directors!

US EBAY

A Steel Tubular Car Co stock on US eBay (#281105080210) brought \$331 from 12 bidders including at least one established dealer. The company offered a solution to the problem of rail cars ‘telescoping’ when driven through one another in collisions and causing an appalling toll in passenger injuries and death. Steel cars ultimately resolved the problem, although we have not been able to determine if this company’s products contributed to this success. The seller had four of these, and he sold the remaining three for similar prices in ‘Second Chance’ offerings. eBay bidders should ask sellers before the auction whether they have more than one. If you lose in the auction, see if the seller will sell you one of the extras by Second Chance.

A **Sierra Grande Mining Co** certificate (in green, more scarce than the usually seen brown ones) signed by **Whittaker Wright** as President brought a reasonable \$148 from seven bidders (#380649866902).



Steel Tubular Car Co stock, Washington DC, 1888, brought \$331

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EUROPEAN EBAY

The **Blackpool Gigantic Wheel Co Ltd** was in business from 1896-1928 manufacturing a 200-foot wheel carrying 30 cars for 30 persons each. An 1896 share in this company sold on eBay GB for £117.99 (#181141103538). The Blackpool Gigantic Wheel was in time outsize by its counterpart in Paris, the **Paris Gigantic Wheel & Varieties Co Ltd**. The Paris wheel measured 326 feet (100 metres) with 40 carriages for 40 persons each. It operated between 1899 and 1920. A beautiful 10-share warrant of the company (#111084741922) sold on eBay France for €40.50. Two other varieties (for one share and for five shares) are known to exist.

A fairly inexperienced seller (*mina2007*, rating 41, but eBay member since 2004) listed a complete series of the ornate Russian **Moscow-Smolensk Railway** loan of 1869 (Drumm & Henseler catalogue number 1079). Of these, the 500 Prussian Thaler (#290920661860, eBay UK) and the 1,000 Prussian Thaler (#290920676869) are rather difficult to find, and sold for £76.74 and £78.76, respectively. Another interesting Russian railway item was a certificate for five shares, 500 Roubles, of the **Herby Kielce Railway** (#151032119017, eBay Germany), selling for €508.



A 10-share warrant of the Paris Gigantic Wheel & Varieties Co sold on eBay France for €40.50. The much rarer 896 share in the Blackpool Gigantic Wheel Co sold was bought on eBay UK for £117.99

HOSANE

Shanghai, April 12

This was another substantial sale in what has become, in only two years, Hosane's regular pattern of £250,000 auctions of a thousand lots, mainly Chinese shares. This time the sale realised a hammer total of RMB2,914,780 (£306,400/\$470,700/€359,500) on 87% of 1,140 lots.

Prices in China for local pieces are high compared with other countries' similar material. As before, banking shares did best. Of the 17 shares achieving R20,000 or more, 11 were banks. The top price this time was RMB160,000 (£16,800) for a 10-share certificate of the **Taishun Commercial Bank of China**, 1909, described as very rare. The next two highest banks were not unfamiliar. A 5-share in the **Chinese-Mexican Bank**, 1907, sold at RMB91,000 (start price RMB65,000). Catalogued as very rare, one of these sold for RMB140,000 in Hosane's December sale. Next a 1941 **Shanghai Commercial & Savings Bank** 100-shares of 10,000 Yuan went for RMB88,000 (RMB62,000 in the September sale). The highest non-banking piece was a 1910 100-share in the **Chao-Hsing Steamship Co**, Yingkow, sold at its start price of RMB70,000 (£7,350).

The unsolds were almost all in the cheapest material – only four unsolds had start prices of RMB1,000 (£1,050) or higher. The biggest casualty was the **New Asia Hotel**, Hong Kong, 1933, start priced at RMB5,000. An uncanceled 1961 share in the **Hong Kong & Shanghai Banking Corp** was also unwanted at its start price of RMB1,000. An American share was bid far above its start price - **Shanghai Power Co**, Delaware, 1933, 10 shares of silver preferred stock, printed by the American Bank Note Co in Chinese and English. Started at RMB100, it rose to RMB3,500 (\$565).



Taishun Commercial Bank of China, 10-share of 50 Yuan, 1909, topped the sale at RMB160,000 (£16,800)



Chinese-Mexico Bank, Ltd, 5 Shares of 100 Yuan, 1907, catalogued as very rare. One was sold for RMB91,000 in this sale and another for RMB140,000 in December

Shanghai Power Co stock, Delaware USA, 1933, sold for \$565



China & Australia Steamship Co, Hong Kong, 1921, certificate for 15 £15 shares, sold for RMB27,000 (£2,800), start price RMB20,000



Chartered Bank of India, Australia & China, 1854, sold for £1,155 (start price £735) – one was unsold at £1,050 start in the December sale



Kaohsiang International Theatre Co, Taiwan, 1953, 5-shares, 5,000 Yuan, fetched a dizzy RMB3,200 from RMB100 start



HOLABIRD

Reno NV, April 12-13
and internet, June 16

Scripophily was unusually scarce in the April **Holabird-Kagin Americana** auction in Reno NV – only 27 lots. The 16 lots that sold brought \$6,025 on the hammer for a sell rate of 62%. The top price was \$1,600 for a **William Sharon**-signed **Virginia & Truckee Railroad Co** stock certificate.

Fred Holabird's second online-only auction under the **FHWAC** brand closed on June 16. These are Fred's version of Filene's Bargain Basement, offering modestly priced Western Americana. Anyone with an interest in the American West will find these sales entertaining, covering everything from photographs to tokens.

This one included 311 lots of stock certificates, most in group lots. 45% sold for a total of \$19,485 plus premium. Most of the material was commonplace but it is affordable and at least a few lots contained hidden gems. A **Mount Sneffels Terrible Mining Co** share brought \$100 despite its unappealing name (and in fact unappealing location high up on Mount Sneffels).

Note – to view this auction and prices realised, go to iCollector.com and navigate to 'finished auctions'.



Peoples Transport sold for \$110 on estimated \$200-\$400. The catalogue descriptions in Holabird-Kagin's sales are always an education. This company was a vigorous competitor to the Oregon Steam Navigation Co, which paid People's Transportation \$10,000 a year to restrict its operations to the Willamette River



Robert Emmett Nevada Territorials are always popular, and this 1864 issue was the top grossing single certificate in the online auction at \$850

ARCHIVES INTERNATIONAL

Fort Lee NJ, April 16 and June 4

Archives International's **April 16 auction** contained a nice group of scripophily nestled in among predominantly banknotes. About 20% of the lots (215) were scripophily, with 117 (54%) selling for a total of \$30,840 (£20,000/€23,500) on the hammer. The top lots included **Mexico 5% deferred stock 1837 £100 Land Warrant for 400 Acres**, at \$3,250 over twice top estimate, a historic US Department of the Interior **Cherokee Nation and US Federal bond** that hammered for \$1,400, and a specimen \$500 bond in the **Eastern Railroad Co of Long Island** ("unique in archives") for \$1,050.

An **Accessory Transit Co** \$1,000 bond (Commodore Vanderbilt's Nicaraguan adventure) with **Chas Morgan** and **Hoyt** signatures was hammered at \$950, a respectable price since the Whaco database lists these as going for \$600-\$1,700 in the 1993–2001 period. Tying in price with the Accessory Transit bond was a matted and framed 1864 share of the **American Sugar Co**.

The **fifteenth auction, on June 4**, included a wide array of scripophily alongside banknotes, security printing ephemera, coins and other historic items. A total of 481 lots of scripophily were offered including railroads, Liberty Loans, mining and foreign certificates. 52% were sold, for a hammer total of \$62,340 (£40,700/€47,700). The top lot was a **1918 4th Liberty Loan \$100 Replacement Star Bond** with all coupons, not seen before, that hammered for \$19,000, setting a record price for Liberty Loans.

A speculative 1905 100 Pesos **Banco de Londres y Mexico** bond hammered for \$1,260. China was represented with two different **Republic of China** \$1,000 bonds, one dated 1919 and the other 1937 (not one of the speculative 'Liberty Loan' bonds), issued and uncanceled, which brought \$1,075 and \$1,150 respectively. A 1901 specimen bond from the formation of J P Morgan's **US Steel Corp** hammered for \$575. One of the highlights from the railroads was a **Texas & Pacific Railway Co** 1880s handsome proof bond, selling for \$875 on an estimate of \$120-\$240. Foreign certificates did very well with an assortment of Swiss specimen bonds by the American Bank Note Co selling for between \$380 and \$725 each.



In 1893 the US agreed to purchase a strip of land in Oklahoma Territory from the Cherokee Nation for \$8,300,000 – the obligations of the United States were securitized and bonds issued for the amount due so the Indians could get their money right away. This specimen sold for \$1,400. Issued bonds are unknown

This proof of the Fernandina & Jacksonville Railroad Co hammered at \$410



This US 4th Liberty Loan 'Star Bond' shattered previous records by hammering for \$19,000 (plus premium) on an estimate of \$15,000 to \$20,000. 'Star bonds' have a star in the serial number to designate that the bond was a replacement for a bond with a printing defect. These are quite rare

HWPH

Würzburg and internet, April 20-22

Again three separate catalogues were published for this auction event, one each for the room and online auctions as well as one for the 50 Highlights, which were part of the room sale. The three auctions reached about the same total hammer price as the November event: €332,000 (£284,500/\$433,500). About 56% of the lots were sold.

Russia and China were once again the main sections. The room sale started with 406 Russians, mainly part of Dr Helmut Fischer's collection, the second part of which will be offered in HWPH's autumn auction. No fewer than 41 lots were offered at €1,000 or higher and 31 sold above €1,000. The highest sale here was a **Société Cuivre de Sibérie** share, 100 Roubles, St Petersburg 1912, which rose from €1,500 to €5,500. A **Warsaw-Vienna Railway Co** share, £100 or 4,200 Zloty, Warsaw, 1839, sold at its €5,000 start price. Four Russian papers, all rare, two of them specimens, sold for €4,100 each, more than double their various start prices. Clearly the underbidder had a firm €4,000 limit on these. Overall 64% of the Russians found buyers.

The 105 Chinese on offer were mostly in the low price bracket (and in the online auction) and 77% were sold. However a Chinese lot surprised the auctioneer and made the highest price in the auction: a set of five **National Government of the Republic of China Liberty Bonds**, \$5/10/50/100/1,000, 1937, which reached €10,500 from €4,000 start price. A similar group of only four, without the \$1,000 bond, sold for just €550. A collection of 83 Chinese pieces, offered at €4,000, was bid up to €9,500.

The highest British sale was a **Company for Smelting down Lead with Pit-Coal and Sea-Coal** (known generally as the London Lead Company) stock transfer receipt for £100 for 10 shares, 1731/2, at its €4,500 start price. Only 17 US lots were offered and just seven of these were sold. These included a bulk lot of 98 pieces of the **Baltimore & Ohio Railroad Company** sold at €2,500 from €1,800 start price and a **Confederate** collection of 42 pieces sold at €1,100 from €800 start price.

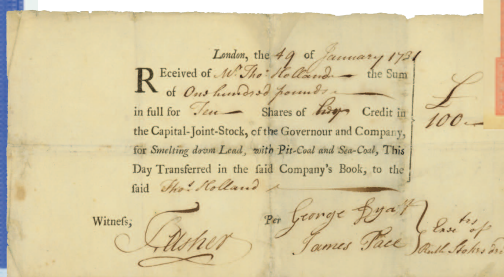
German breweries were popular as usual at HWPH. An **Actien-Brauerei Kempten**, Actie 1,000 Mark, 1888, reached €4,900 from €2,000. A monastery brewery, **Exportbier-Brauerei Kloster-Langheim**, Actie 1,000 Mark, 1888, again €2,000 start price, was sold for €4,500. A Hamburg theatre, **Actien-Gesellschaft des Schauspielhauses in Altona**, unissued founders' share, 100 Schleswig-Holstein Courant, 1845, sold at €4,500 start price. At that time Altona was not part of Hamburg, but in Schleswig-Holstein.

1,146 lots were offered in the online auction, mainly in the €100-and-below range. A **Chung Wai Bank Ltd**, 100 shares, Shanghai 1937, offered at €180, reached €1,600. A lot of 168 US-issued **Free State of Bavaria** dollar bonds sold at €6,000 start price.



A 1995 bond from Bayerische Landeshauptstadt München, beautifully illustrated with Franz Marc's 1911 'Blue Horse' and sold for €60

Linked to the event in Würzburg was the EDHAC Day on Sunday April 21 with a breakfast, a lecture and the club's AGM.



Inscribed stock transfer in the 'London Lead Company' dated Jan 1731 (1732 in our modern calendar), bought at its €4,500 start price (£3,850)

A modern Chinese paper: a 1988 Shanghai Volkswagen 100 Yuan loan, sold for €1,600

IBSS

Mailbid, May 31

This auction proved to be a challenge to the Society as our auctioneer Bruce Castlo was taken ill and hospitalised just prior to the auction date. We are most grateful to Mario Boone who stepped in at very short notice and ran the auction. Despite all of the disruption to our usual routine the auction sold 55% for a hammer total of £3,051.

Most notable prices were for a **Wharfedale Railway** share of 1846 which made £76, a **Leeds & Thirsk Railway** share of 1848 at £75, and a **Waterford, Wexford, Wicklow & Dublin Railway** share of 1847 at £56. Elsewhere the attractive **Paris Gigantic Wheel & Varieties** share of 1898 fetched £66 and a **Waterloo Bridge** annuity transfer certificate dated 1817 sold for £61.

The full results have been placed on the Society's website.

We are pleased to report that Bruce is making a satisfactory recovery and is preparing our next members auction.

A Hamburg theatre unissued founders' share, 1845, sold at its €4,500 start price



A Société Cuivre de Sibérie share, 100 Roubles, St Petersburg 1912, which rose from €1,500 to €5,500



SPINK

New York, May 22

The scripophily portion of this sale contained 200 lots, of which 144 found new homes for a total of \$46,732 (£30,000/€35,600) realised on the hammer. The sale was strong in autographs, with the highest price \$4,750 for a **Webster County Coal & Land Co** share issued to and signed by famous railroad executive **James Hill** (estimated at only \$400-\$800). Another autograph piece was a **Spuyten Duyvil & Port Morris Railroad Co** proxy at \$1,900 signed by three generations of the **Vanderbilt** clan, ie the 'Commodore', William H and Cornelius. A 1923 **David Dunbar Buick Corp** certificate signed by **David Buick** as president brought nearly twice its top estimate at \$400. Another autograph piece was a **William G Fargo**-signed **Queen City Oil Co of Buffalo** share at \$900.

A \$50,000 **Central Railroad Co of New Jersey** 1887 specimen bond with its stunning graphics, estimated at \$500-\$1,000, brought \$525. That perennial favourite, a stock ticker (New York Quotation Co), was hammered for \$6,500.

A rare **Harlem Associated Heirs Title Co** share (with 1778 map of Manhattan) failed to find a buyer at its \$1,750-\$2,500 estimate. This certificate was profiled in *Scripophily* December 2011 page 3. Also failing to find a buyer at a \$1,000-\$1,500 estimate (probably due to condition problems) was an 1857 **Bond of the State of California for War Indebtedness** incurred in Expeditions against the Indians, California's million-dollar 1851-1859 project to 'remove Indians from their lands and indenture Indian children'.



An exuberant 1846 share in the Union Mining Co of New York brought \$230. The Treasurer/ Trustee Ramsay Crooks was a partner of John Jacob Astor in the fur trade. In 1998 at the peak of the market this same certificate brought \$976 in Scott Winslow's Auction 15

Death Valley Railroad, 5% Sterling Bond, £100, 1914, £1,000 start, sold at €2,700 (\$3,540)



FHW

Berlin, May 25

Every second year, rotating with Munich, FHW holds an auction in Berlin at the headquarters of Berliner Volksbank, a regional cooperative bank. The evening before, the Berlin collectors' club had arranged a regulars' table at their usual restaurant; a little more than ten collectors joined, mainly visitors from out of town though. During the two hours viewing prior to the auction a free breakfast was offered in the room, very convenient! Later on a light lunch was offered, as were coffee and tea during the entire event. The 260-page catalogue had 2,242 lots. The total on the hammer of a little more than €329,000 (£277,000/\$431,700) was the highest ever reached at an FHW auction in Berlin. 53% of the lots were sold.

The sale started with a speculation section, where Mexico had definitely cooled down, only four of the 12 lots selling, all at €200 or less per piece. China did well though, every one of the eleven speculation lots selling, as did 18 of the 28 'non-speculation' Chinese lots. The highest price was €1,200 for a **Chinese Government 1912 Gold Loan** £1,000 bond, double its start price. Further information on the speculation section in this sale is found in the News section *supra*.

A collection from Peru sold very well. Not usually the most sought after collecting area, the 110 Peruvians surprised all attendees, 76% selling, such as a **Government of Peru 7% gold bond** \$1,000, New York 1875, offered at €250, sold at €3,200, and a **Sociedad Mineralogica de la Ciudad de Arequipa**, founder share 100 Pesos, 1792, sold at €2,900 from €2,000 start price. A Brazilian bond collection did not do so well, with fewer than half of the 198 lots sold.

In the US section of 199 lots, 53% were sold. Railroads' fortunes seem to be reviving. Amongst several that greatly exceeded their start prices, **Bedford Railroad** 3 shares \$50, 1864, sold at €1,600 from \$1,000 start, and **Death Valley Railroad** 5% Sterling Bond, £100, 1914, also €1,000 start, sold at €2,700. Quite a few pieces, priced €200-€300, doubled their price or even reached four digits.

Russian bonds suffered. Out of 39 city bonds only 9 sold. Of 28 railroad bonds, just 8 were wanted. In bulk lots, 321 railway bonds and shares, 1860-1913, sold at €2,000 start price (€6 each!), but a group of 42 city bonds were not wanted at around €10 each, nor were 41 banks at €12 apiece. Other Russians, mainly commercial and bank shares, did better, about half selling, mostly at prices below €300, but a **Russian Electrotechnical Share Co ('ASEA')**, 100 shares 100 Roubles, Petrograd 1917, sold at €6,500 from €4,000 start price and a **Wladiskawkas Railway** 5.4% bond, 10,000 Roubles, 1919, almost doubled its start price to sell at €4,800.



1858 Berliner Brod-Fabrik-AG (bakery), share 200 Thaler, sold at €15,000 start price

The highest sale of the auction was an 1858 **Berliner Brod-Fabrik-AG** (bakery), share 200 Thaler, at €15,000 start price to a telephone bidder. The German Deutsche Mark section did very well, mainly in the low 3-digits range, with surprisingly few unsold.



Sociedad Mineralogica de la Ciudad de Arequipa, founder share 100 Pesos, Arequipa, Peru, 1792, sold at €2,900

SPINK

London, June 7

Spink continue their strong growth in London. The results for this one auction matched their total-year figure for 2012. The hammer figure was £404,795 (\$629,500/€475,700). 85% of 601 lots were sold. Because of the proximity of the IBSS AGM and bourse, there were many continental dealers in the room.

Chinese did exceptionally well – almost a sell-out with 199 of 213 lots sold for a hammer total of £267,410 – two-thirds of the auction total realised for just one-third of the lots. Over 50 lots hit more than £1,000; not surprising when one reads there are now 450,000 millionaires in China. The high spot saw the highest auction price ever achieved by a Chinese piece outside China: a £100 **Chinese Imperial Government 8% Loan 1877** issued by the Hongkong & Shanghai Banking Corp, unique to the market so far, sold for £40,000, six times the estimate. Another thought to be unique was a \$1,000 **Imperial Government of China 5% Gold Loan of 1900**, sold for £32,000, seven times the estimate. The same price was achieved by a £1,000 **Chinese Central Government Loan 1912**, fifteen times estimate! All three of these lots were catalogued as very rare, two of them as the only example seen on the market - ‘so far’ as Spink wisely added. A large lot offered by the British Treasury comprising 143 Chinese **1898 4½% Gold Loan** bonds - 30 issued by Deutsche Bank and 113 by Hong Kong & Shanghai Banking Corp - in ‘better than average’ condition (some looking distinctly tatty), sold for £13,000.

The sale benefited from several other lots belonging to the British Government, desperately trying to reduce the national deficit. The biggest of these was a single lot of about 1,500 bonds and coupons of European governments dated World War I or shortly after. The largest group in this lot was about 400 British **Exchequer Bonds** each of £100,000 face value, issued to Russia in 1916. Another group of around 400 pieces comprised elaborate redemption coupon notes of the **Austrian Conversion Loan 1934-59** issued by the British Government. The remainder of this large lot consisted of bonds issued by a dozen European governments for war debts due to the UK. The lot sold to a private buyer for £52,000 on the hammer – £35 apiece.

The British Treasury also offered about 4,500 share certificates in the Baghdad Railway – **Kaiserlich Ottomanische Gesellschaft der Bagdadbahn**, 1903, and they sold for £8,500 - £2 apiece (estimate £8,000-£10,000). The original issue comprised 30,000 shares; the Drumm/Henseler/Glasemann Ottoman catalogue rates the survivors as quite rare and precious (rarity 9)! We will be curiously waiting to see if and when the papers show up on the market.

The British section of 108 lots saw 71% sold, mostly mid-priced items. The highest prices included a £100 **Irish Government life annuity, 1774**, sold for £450, double the estimate. A 1760 **Old South Sea Annuities** made £350. A handsome 1826 share in the **Bristol Institution for the Advancement of Science, Literature and the Arts** fetched £320. An interesting **United East India Company** section saw a keen fight between two obsessive English collectors for a decorative 1832 loan certificate issued in Bombay and not seen before. In poor condition, it was nevertheless bid up to £1,100 from a £100 estimate. A group of promissory notes and other **United East India Company** documents was similarly forced up to £850 from £100 estimate.

Continental papers were mainly in the low price ranges. All 13 German lots sold, but surprisingly in view of the Germans present in the room, mostly around the low estimates. Nineteen of the 27 French lots sold, only one above £1,000 – the familiar 1898 **Home Décor** share which was bid to £1,400 from £200-£300 estimate. A section of twelve Portuguese did well with ten sold, led by a 1780 Algarve fisheries company, **Companhia Geral das Pescarias Reaes do Reino do Algarve** at £2,000, the low end of its estimate.

All except two of the thirty US lots sold but at very low prices. Several bulk lots were bought by German dealers, some at prices that worked out at £3 to £7 per piece, while some mixed **railroad bonds** averaged £14 apiece, and **Confederates** £12. A lot of 36 British-financed **US mines**, mostly pre-1900, sold for £280. A run of five of the well known 1790s **Philadelphia & Lancaster Turnpike** shares in good condition sold for an average of £280 each (\$430).



Oliver Pepys presiding at the rostrum

This handsome but familiar 1898 Home Décor share was bid up to £1,400 from £200-£300 estimate



A record auction price for a Chinese piece sold outside China, £40,000 plus premium, was paid for this £100 Chinese Imperial Government 8% Loan 1877



Not seen before, this 1832 loan certificate issued in Bombay by the United East India Company was bid up by two collectors in the room, to £1,100 from a £100 estimate



The lovely engraved vignette and printing by Waterlow for this 1880 Welsh share transfer, the Newport (Monmouthshire) Dock Co, took it above estimate to £250



A 1915 share in the People's Bank of Sofia, Bulgaria, made £320 (estimate £150-£200)





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GUTOWSKI

Mailbid, July 22

This was a much larger and more successful auction than November's, with 1,427 lots, 59% sold for a hammer total of €136,500 (£117,000/\$181,000). Fourteen papers were sold above €1,000, some of them well over their start prices. Over half of the lots were German. The stars were a **Hamburg-Amerikanische Packetfahrt** Actie 1,000 Mark, 1902, and a **Preussische Boden Credit Actienbank** Actie 200 Thaler, 1873, both selling for €3,000. This was just the start price for the Prussian bank but more than four times its €750 start for the Hamburg shipper. The less rare 1900 issue of the Hamburg company sold for €2,400 from €500 start.

The leaders in the Chinese, Russian and Mexican sections all sold for multiples of their €300 start prices. In the large and much wanted section of 178 Chinese, mostly external loans, 78% sold, the highest being a **Republic of China 6% Gold Bond**, 1919, at €1,550. Russians did not do so well, with 19 selling in a section of 31, led by a **Société des Mines d'Or de la Russie**, 5 Actions, 1910, at €1,600. There were 57 Mexicans, none very exciting, just 37% sold and only three over €500 - the highest was an 1843 **Tesorería General** 5,000 Pesos bond at €1,450.

The US section was bigger and more successful than in November, with 141 lots, 43% sold. However only three reached more than €360. In the small British section an 1896 **Great Horseless Carriage Co** share sold for €330, an 1823 **Brighton Gas Light & Coke Co** share went for its €200 start and an 1836 government **Three Pounds Ten Shillings per Cent Reduced Annuities** stock transfer was bid up to €70 from €50 start.



Republic of China 29th Year Reconstruction Gold Loan sold for €1,050, start €300



Saccharin Fabrik AG vorm Fahlberg List & Co Aktien 1,000 Mark, 1902, sold for €2,200 (start price €1,500). The auctioneer knows of only six of these pieces



Standout in the British section was this 1896 Great Horseless Carriage Co share, sold for €330 (£280) from a €150 start



This was the top US seller and it went for more than twice its start price: an 1874 Baltimore & Drum Point Railroad share, 1874, at €1,600 (\$2,100)

DWA LIVE

Internet, July 4

This was the third live internet auction held by DWA, the FHW Group subsidiary. They are held regularly, every three months. The catalogues are available online at <http://www.dwalive.de/> and the auctions are operated by Artifact. (Unusually, Artifact's 3% fee is absorbed within DWA's 18%.) Bids can be placed in advance or made during the auction.

This time 814 lots were offered and 419 sold, at prices averaging around €100 and totalling about €45,000 (£38,600/\$58,100). An 1859 100-Thaler share of **Erbenzinsgut Friedrichsruhe**, a popular restaurant destination on the railway line from Hamburg to Berlin, was the highest sale at €1,900 from €1,800 start. A **Yellowstone Park Association** 100 shares \$100 each, 1896, was the highest non-German sale at €480 start price (\$600). A 1730 **South Sea Co** annuities transfer in a frame, offered at €2,000, was not sold.

In their April sale, DWA Live offered 648 lots – 429 German, 73 US, 13 British and 22 Russian. 54% were sold for a total of €36,000, again averaging around €100 per lot. Three lots were offered at €1,000 and sold at or above. **Niederwald-Bahn Gesellschaft**, Actie 500 RM, Berlin 1884, was the highest sale at €1,250. The highest non-German sale was a **Real Estates Associates**, 18 shares \$100 each, San Francisco, 1875, at €1,000 (\$1,277).



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EVENTS CALENDAR

September

- 3 IBSS Monthly London Meeting, 6 p.m.
Spink London Office
- 7 Auctionhaus Raab/Kürle Auction,
Gelnhausen
- 7-21 * Collect Plaza Online Auction
www.collectplaza-auctions.com
- 21 * Papierania Auction, Monschau
www.papierania.de
- 28 FHW Auction, Frankfurt
- 29 IBSS Breakfast 8 a.m. &
FHW Bourse 10 a.m.
NH Hotel, Frankfurt

October

- 1 IBSS Monthly London Meeting, 6 p.m.
- 9-10 * Spink Collectors Series Auction, NY
- 11 IBSS Mailbid Auction
- 12 Boone Online & Mailbid Auction
- 12 Portafoglio Storico Auction, Bologna
- 17-19 * Wall Street Show & Archives
International Auction, New York City
- 19 HIWEPA/Spink Auction, Lugano
- 26 HWPB Auction, Wiesbaden
- 27 Daugherty Auction, Lexington, Mass
- 28 HWPB Online Auction
- 29-31 * Downies Auction, Melbourne

November

- 5 IBSS Monthly London Meeting, 6 p.m.
Spink London Office
- 7 DWA Online Auction
- 13 * Bonhams Auction, London
- 18 Gutowski Mailbid Auction
- 22-23 * Holabird-Kagin Americana Auction, Reno
- 26-28 * Noble Numismatics Auction, Sydney
- 28 Spink Auction, London
- 30 * London Coins Auction, Bracknell

December

- 3 IBSS Monthly London Meeting, 6 p.m.

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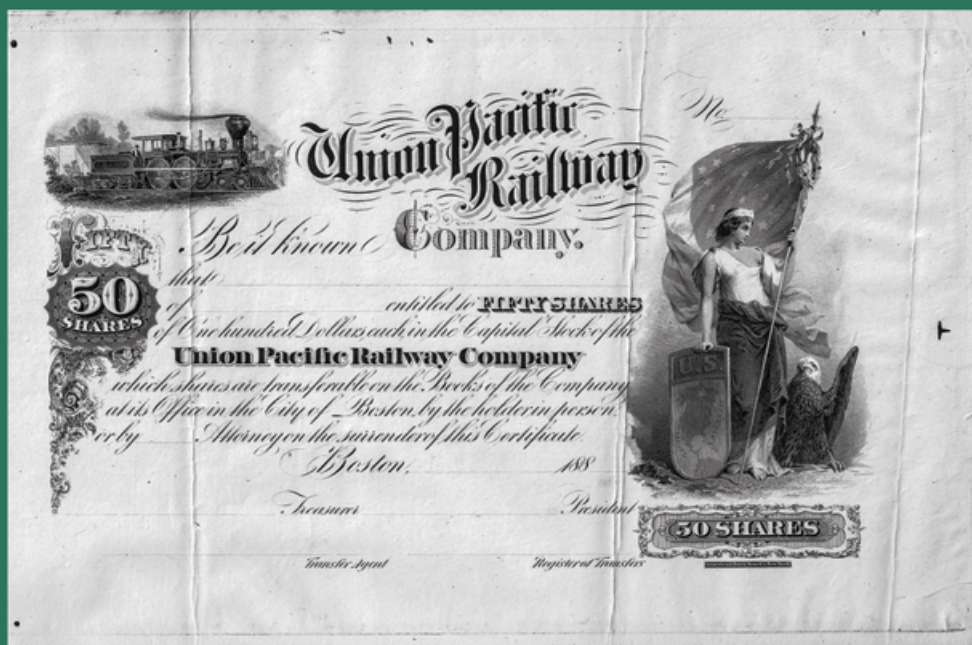


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