

SCRIPOPHILY

ENCOURAGING COLLECTING SINCE 1978

No.93 - DECEMBER 2013



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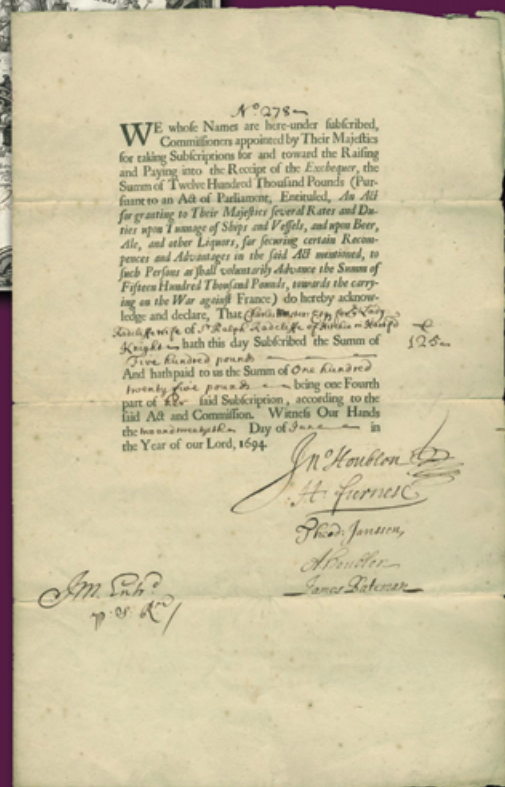
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ENCOURAGING COLLECTING SINCE 1978

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FIREWORKS AT THE WALL STREET COLLECTIBLES SHOW

This was the third year of the Show, now renamed the Wall Street Coin, Currency and Collectibles Show, held Thursday Oct. 17 through Saturday Oct. 19 at the Museum of American Finance on Wall Street. You could come for the show, but you had to stay for the fireworks at the Archives International Auction where a George Washington-signed bond sold for a US record price of \$225,000 plus premium.

The auction by Bob Schwarz's Archives International Auctions was first-rate and brought strong prices (see auction report below). However, show participation by scripophily dealers was less than the first two years of the show. Manning tables were Larry Schuffman, Larry Falater, Roland and Co, Spink and Champion Stamp. Archives International also had a table, primarily for lot viewing. No European dealers or auctioneers were noted. Otherwise the bourse consisted of coin and paper money dealers.

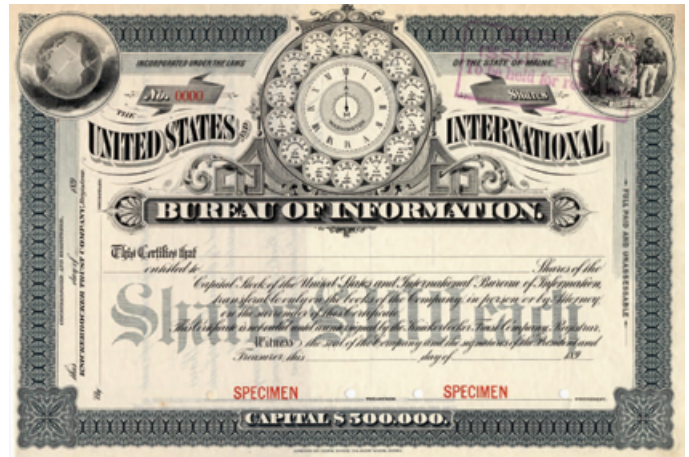
HENSLEY ACCEPTS FRIEND IN THE HOBBY AWARD AT BANQUET

John Herzog sponsored the event banquet Friday night, where Max Hensley was awarded this year's Friend in the Hobby award for his contributions to the International Bond and Share Society, in particular his editorial work with *Scripophily*. He is in good company as the scripophily award last year went to hobby icon Brian Mills.

Hensley, a retired patent lawyer who has been deprived of a platform for too long, attempted to launch into a lengthy speech on pheromone chemistry of scripophily-eating insect pests. Well, that is untrue. Hensley instead gave an Academy Award-style speech, but less hysterical and drooling, and omitted the usual recognition of the divine inspiration of his muse (20-year-old live-in Swedish girlfriend). Instead, he gratefully acknowledged the contributions of the others who make *Scripophily* possible, in particular the members of IBSS who pay the bills (please remember to renew your membership!), the Society officers who make things run, the all-volunteer author contributors and Brian Mills and the other members of the Editorial Board who help Hensley keep his sanity. The honor was very gracious of John and much appreciated by the awardee.



John Herzog, right, presents Friend in the Hobby award to Scripophily Chief Editor Max Hensley



Champion Stamp offered this strange US and International Bureau of Information Co American Bank Note Co specimen for sale – the clocks show time zones but they are not hourly multiples, and the vignette on left seems to show submarine telegraph lines. Champion brought four banker boxes of specimens for which they had only one or two examples. They were mobbed at the opening



Spink's Steve Goldsmith holds a fine collection of Cuban material to be auctioned by Spink in New York



Dealer Larry Falater shows a stock certificate to students



Larry's son Joe Falater rests on a Bunker Hill 1,000 oz silver ingot



Larry Shuffman points the way to the bourse floor



Archives International was offering this Union Pacific Railroad Co proof certificate for sale at \$5,000

IBSS BREAKFAST

The IBSS Breakfast held on Saturday morning of the Show was a special treat. John Herzog shared with members the story of the great **Penn Central Transportation Co** stock and bond hoard dispersed by RM Smythe over the years. This was something most of us have heard about, but John provided the rest of the story. We have been very fortunate with our speakers at this show, and attendance was up this year thanks to more publicity and the absence of a competing event.



Thoughts on the Pennsylvania Railroad and the New York Central Railroad; The Penn Central and the Bankruptcy; Collecting the Certificates of the Many Railroads Owned by Both Railroads

by John Herzog

As background, I graduated from Cornell in 1957 and went into the brokerage business. I worked in the cage (operations department) of New York Stock Exchange firm Eastman Dillon Union Securities. We took physical securities which had been sold by the company's customers and delivered them to the brokers whose customers had bought them, so I saw what the physical securities looked like.

During previous summers I had worked for my father's small firm and found a few old certificates and did some research on them. I struck it rich with one share of **Anglo-Lautaro Nitrate Co** that we realized was worth \$8. I remember that my father and I went to 120 Broadway to redeem this share of stock, and it was a big event. We celebrated with a frankfurter at Chock-Full-O'Nuts. I became acquainted with that part of the securities market, and joined my father in 1959.

I was young, impressionable, and not really watching the news carefully, but I remember that in 1957 merger discussions between the **Pennsylvania Railroad Co** and the **New York Central Railroad Co** began. In the Eisenhower administration in 1956 the Federal Interstate Highway Act was passed, and what was shaping up was a tremendous battle between the truckers and the railroads. The railroads were burdened with difficult Interstate Commerce Commission regulation. The Pennsylvania and New York Central continued their discussions for eleven years until 1968 when the shareholders agreed to merge into the **Penn Central Transportation Co**. These two systems were very large businesses, employing many thousands with a tremendous fixed asset base throughout the northeast quarter of America.

It took the ICC four years to come back with an "OK" and conditions. During that time the truckers were lobbying Congress and the railroads were caught in this terrible competition. The western railroads had long hauls of commodities, but the eastern roads were susceptible to competition from trucks and cars so they had a terrible time. The management of the railroads was entrenched and not forward looking, a textbook case.

The New York Central had new management in Alfred E Pearlman and I went to the New York Society of Security Analysts to hear him speak about the company. He mentioned they had the industrial psychologists come in and when they left, they did business the right way and started selling assets and so on. I bought 25 shares of New York Central stock at

around \$12 if I remember correctly, and a couple of years later it was selling at 60, but that was the last bright spot in a long decline.

When I joined my father in 1959 I didn't know anything about trading. I was wondering how I was going to do business. Walking around in Greenwich Village, I saw an 1865 certificate of the **New York and Harlem Railroad Co** in a shop window marked \$5, and it looked interesting to me. I decided to buy it and frame it, and when a friend would come to my office, I'd show the certificate, talk about investing now, and open a new account. I got home, looked at the certificate and noticed it was signed by *William H Vanderbilt*. It was "all over" for me in an instant. I immediately sent an ad to *Collectors News* and began corresponding with people around the country who had certificates for sale, and so began my collection.

Time passed, and my firm did well, and in 1976 we acquired a firm called *Heine Fishbein & Co*, a NYSE member firm, and became *Herzog, Heine, Geduld, Inc*. We gained a retail client business and had an advanced securities clearing capability. Max Heine and his colleague Hans Jacobson had specialized in trading the bonds of the Penn Central, then in bankruptcy since 1970. The firm cleared all these transactions, and I was able to see the certificates first hand. As the bankruptcy progressed, I realized that it would eventually conclude, and the securities which I had seen in our operations department would cease to have any trading value. I then wrote to the Penn Central management and suggested that the firm my wife Diana was managing, RM Smythe & Co, would liquidate these certificates to the collectors market.



This certificate from the hoard was issued to Thomas Scott of the Pennsylvania Railroad

It was necessary to be persistent, but at last, in 1984, Penn Central agreed. We then began periodic trips to the large Records Center facility in a Philadelphia warehouse and looked in boxes for items of interest, taking them on consignment. This was a tedious, dirty job, but it was also unusual and we enjoyed these excursions. We kept 25% of the realizations and the rest went to Penn Central Corporation. Our activities were audited by Penn Central from time to time, and all went well. Diana, Steve Goldsmith and I did most of this work, and we were very happy to get home to a warm place and a shower after these days.

The Records Center was not very well organized, and it often took several tries to locate a box with interesting material. The place was not very clean, and it was cold in winter and very hot in summer. There were some work tables, but it was not a wonderful environment, though we found it fascinating to see this large piece of railroad history in one place, and also to locate the occasional sensational piece which we would save for the next Smythe auction.

The material we discovered was included in nine price lists and appeared in most of the Smythe auctions between 1985 and 2002, when the last quantity items were sold so that Penn Central could move out of the warehouse. This seventeen year project came at the moment collectors were eager for new material, and these pieces had never been seen before.

The Memphis Paper Money Show and the Strasburg Shows were the major venues for offering these stocks and bonds. They had been kept after acquisitions by both the Pennsylvania and the New York Central during more than a century, when railroads were the way people traveled. The archive was fascinating and some of the pieces are truly outstanding, visually and for their autograph or historic value.

There was great excitement when we came upon the only certificate made out to and signed by *Andrew Carnegie*. Vanderbilt signatures were also numerous, and the various combinations of their signatures on attractive certificates made wonderful auction lots. The later sales of the American Bank Note archives which contained specimens of many of the pieces we found in quantity in the Penn Central archive made splendid companions for dedicated collectors. We also found some very good annual reports from early in the twentieth century published in French, with excellent maps of the system. There was not a lot of other general paper, as that was not part of our contract, and Penn Central had other plans for that material.

The last of the material we handled directly was sold in Smythe auction 205 in 2002. This sale contained many lots with thousands of items. One series contained over 5,000 **Cleveland, Cincinnati, Chicago and St Louis Railway Co** \$1,000 General Mortgage bonds, with the Reaper vignette. Another had more than 83,000 **Pennsylvania Railroad Co** stock certificates from the 1950s and 1960s with the famous Horseshoe Curve. In total over seventeen years we sold nearly a million stocks and bonds from the constituent railroads.

When this project was finally over, and we had liquidated all the certificates we were able to find, there was a great sense of accomplishment, and a job well done. After that, and because of other developments in the financial markets, as well as the sale of the Smythe business including its inventory, prices in the collectors market retreated from the highs of the frothy market days. Time heals all wounds, however, and now that a large portion of the old Penn Central hoard held by a number of different dealers has been assimilated, prices have begun to rise again. It is the Centennial of Grand Central Terminal this year, and celebrating such anniversaries will surely bring new collectors to the field, and encourage the older collectors as well. Eminently collectible, this material should not be overlooked by collectors.

JÖRG BENECKE PRESENTED WITH IBSS LIFETIME AWARD

A scripophily bourse was held after the FHW auctions at the event hotel in Frankfurt. An IBSS breakfast was planned in advance for the morning of the bourse and FHW generously paid for the breakfast. The idea was to present the award at the breakfast, but circumstances conspired to bleed attendance away. The post-auction partying went on until 4am; members were spread all over Frankfurt hotels because the event hotel was full, and finally the bourse floor was open to early admittance, so everyone went off to trade stocks! Too bad, since the breakfast itself was the best so far – a full buffet and not just lukewarm scrambled eggs. There was even miso soup and seaweed salad – not everyone's choice for breakfast, but a variety. The handful of attendees decided to make the presentation instead to Mr Benecke on the bourse floor at 11am. IBSS Chairman Andreas Reineke spoke on the history of the award and Benecke's contributions to scripophily.

The bourse itself was quite exciting as there were a few dealers not seen for a long while who were now selling out. The bourse offerings were predominantly German – there was not much previously unseen US material.

Both evenings of the bourse had joint dinners with more than 20 collectors and dealers – the first evening everybody on his own account, second evening at €30 all-inclusive and an open bar until late hosted by FHW.



IBSS Chairman Andreas Reineke presents IBSS Lifetime Achievement Award to Jörg Benecke (left)



The FHW bourse floor was crowded and busy

AMERICAN RECORD

The record auction price for an American piece was smashed in the Archives International Auctions sale at the Museum of American Finance, New York City, on 19th October. A **United States Loan Office** bond dated 1792 issued to and signed on the back by *G^o Washington* while President sold for \$225,000 (\$265,500 including the buyer's premium). Estimated at \$35,000-\$70,000, foreign phone interest and internet bidders fell away at around \$90,000, leaving two Americans in the room to battle it out.

The bond, for \$123.99 at 6%, issued in Virginia and marked in manuscript 'assumed debt', was part of the first loan to be issued under Secretary of the Treasury *Alexander Hamilton's* scheme for the federal government to take responsibility for all the debts of the individual states. The price would appear to be a bargain. \$123.99 at 6% compounded annually for 221 years would return \$48,526,937!

Following the American Revolution, a complex web of state and national debt remained to be sorted out and repaid. After complex negotiations and compromises with the states, the entirety of the large state and national debt was consolidated into a series of loans. This example originates from the first series of Loan Office certificates which were issued under Hamilton's plan of assumption. The plan authorised a total of \$12,000,000 to fund the payment of principal and interest on the outstanding foreign debt, \$21,500,000 for the payment of interest and principal on the outstanding debts of the states for expenses related to the war, and a loan "to the full amount" of the remaining domestic debt.

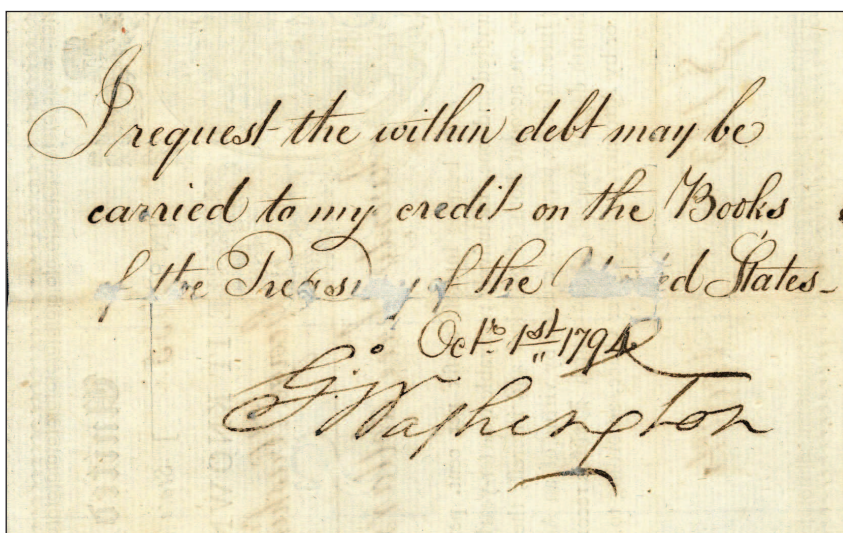
The cataloguer states that these certificates were the first securities traded on the New York Stock Exchange founded in 1792 after the signing of the Buttonwood Agreement just four months after this certificate was issued to Washington. According to the auction house, just three examples of this security signed by Washington exist, the other two being certificate #336 listed in "The Price of Liberty" by William G Anderson, now in the Museum of American Finance, and certificate #353 in the archives of the George Washington University Library. The one that

just sold is #335. These serial numbers suggest that several more examples exist, or existed at one time. The piece was catalogued as Anderson US195 but appears to be Anderson US200. We are not aware of any other scripophily pieces signed by George Washington.

A clerical hand has accomplished the statement of endorsement "I request the within debt may be carried to my credit on the books of the Treasury of the United States, Oct. 1st, 1794." At its completion, the sitting president boldly signs "G. Washington." It is most interesting that Washington chose to leave his funds in the Treasury when his government was in a crisis dealing with the Whisky Rebellion.

The new owner is a businessman, a collector of significant documents of American history.

The previous American price record was held by a first-issue **Standard Oil Co** share, 1871, serial number 21, signed twice by **John D Rockefeller**, which made \$134,400 at an R M Smythe sale in 2000. To place this realisation into context, we supply overleaf the worldwide Top 30 scripophily sales at auction.



TOP THIRTY

Record auction prices in recent months mean it is time to update our listing of the top pieces. Nine of the Top 30 are new entries in the last two years. Since 2008 (*Scripophily* June 2008) **Deutsche Bank** has slipped from #1 to #4, and **Henry Ford** from #5 to #13. The sequence differs when measured in different currencies; we are using pounds this time but will use other currencies in future issues. These prices should not be read as an indication of the current market. They are simply a record of the highest prices that have been paid by collectors, investors, speculators, whatever, under competitive conditions in public auctions in the past 35 years. They may seem high prices to pay for defunct securities which are intrinsically worth only the paper or parchment they are written on, but surely they are modest compared with the sums regularly paid for defunct coins and stamps, usually less historical and often much less rare?

	Price	Title	Origin	Signed	Type	Serial number	Auctioneer	Date
1	£673,600	Roulette de Monte Carlo	France	Marcel Duchamp	bond 1924	1	Christie's New York	2010 Nov
2	£164,200	United States Loan Office	USA	George Washington	bond 1792	335	Archives International	2013 Oct
3	£149,500	Republic of Mexico	Mexico		bond 1865 \$1,000		Spink New York	2011 Sep
4	£82,800	Deutsche Bank	Germany		share 1871	1	Morton & Eden	2004 Nov
5	£80,700	Standard Oil Company	USA	John D Rockefeller, twice	first issue share 1871	21	Smythe	2000 Jan
6	£79,900	British Government	GB		Treasury Note 1948	D000008	Spink London	2008 Oct
7	£69,200	Bank of China	China		share 100 silver yuan 1915		Hosane	2011 Jun
8	£60,500	Military Fundraising Bond	China	'Sun Yat Sen'	bond \$100	408	Hosane	2012 Sep
9	£57,300	Bank of China	China		share 5 silver yuan 1915		Hosane	2013 Sep
10	£48,900	Republica Mexicana	Mexico		bond 1885 3% £1,000	7267	FHW	2012 Sep
11	£48,000	Chinese Imperial Government	China		bond 1877 8% £100	12002	Spink London	2013 Jun
12	£47,000	Pullman's Palace Car Co	USA	Andrew Carnegie	share 1878	A1017	Smythe	2000 Jan
13	£46,500	Ford Motor Co of Canada	Canada	Henry Ford, 3 times	share 1906	88	Smythe	2002 Mar
14	£45,900	Compania de Reales Diligencias	Spain		share 1831		Tschoepe	2002 Nov
15	£43,800	Komische Oper AG	Austria	Johann Strauss the Younger	share 1873	6623	FHW	2007 Oct
16	£40,900	United States Government	USA	Benjamin Franklin	bond 1781	18 right	Sotheby's New York	2000 Nov
17	£39,700	City of Leiden	Netherlands		bond 1587		Akkermans	2002 Nov
18	£39,400	Bank of England*	GB	John Houblon	share subscription 1694	278	Spink London	2013 Nov
19	£38,900	New Orleans & Ohio Telegraph Lessees	USA	Samuel F B Morse	share 1856	3	Tschoepe	2000 Nov
20	£38,400	Chinese Central Government	China		bond 1912 6% £1,000	403	Spink London	2013 Jun
20	£38,400	Imperial Government of China	China		Gold Loan 1900 5% \$1,000	6819	Spink London	2013 Jun
22	£36,300	Republica Mexicana	Mexico		gold bond 1913 6% £100	11937	eBay USA	2009 Nov
23	£36,200	North American Phonograph Co	USA	Thomas A Edison	share 1892	874	Tschoepe	2008 May
24	£35,300	British Government	GB	Isaac Newton	bond 1718	585	Boone	2007 Sep
25	£35,000	Bank of England*	GB		share instalment 1694	979	Spink London	2013 Nov
26	£34,600	United States Steel Corporation*	USA	Andrew Carnegie	bond 1901	457	Smythe	2001 Jan
27	£33,500	Compagnie des Indes	France		share 1665		FHW	2007 Oct
28	£32,300	Ilmenauer Kupfer- und Silber-Bergwerk	Germany	Johann von Goethe	share 1784		Stargardt	2007 Jun
29	£31,200	Lekdijk Bovendams	Netherlands		bond 1634 (manuscript)		Christie's New York	2000 Dec
30	£30,700	Stockton & Darlington Railway	GB		share 1830	750	Boone	2009 Mar
* estimated price as part of a multiple lot								

Sales on eBay are included only if they have been verified. The prices shown are hammer plus sales premium (but not taxes), converted to pounds at the date of the auction and rounded to the nearest £100. If a piece has been sold more than once, or there have been two closely similar pieces (same type, same denomination, same famous autographs), we omit the lower-priced sales.

GARY EUBANKS RIP

Gary Eubanks, 68, passed away August 27, 2013, of complications of brain cancer. He was a regular *Scripophily* contributor and the author of *Georgia Railroad Paper: Stock Certificates, Bonds, and Currency Issued by Railroads Operating in Georgia 1833-1932*.

Gary's infectious enthusiasm for scripophily and his Georgia rails specialty was widely known and we will miss him greatly. Gary had a life-long love of trains and streetcars and found many ways to pursue this interest.

According to son James, "I convinced my father that he needed a hobby (I didn't specify which perhaps I was thinking golf?) about a decade ago, and I can report that he did thoroughly enjoy scripophily. He enjoyed the odd personal stories behind the certificates and the challenge of chasing a new one down at shows or on eBay. He was immensely pleased with *Georgia Railroad Paper* that we published a few years back. Publishing that book did not stop his appetite for new stocks and bonds, however, and as he slowly grew the collection he began hinting that perhaps a new edition would be in order. During the summer of 2012, between his two surgeries, he did put together the outline and raw materials for a second edition. I didn't promise anything as I was busy finishing a transition with him of the family business. Over the holidays of 2012, however, I found the time to put together the new edition. I printed up 8 hardbound copies complete with slipcover and I was able to present him with one in time for his 68th birthday in February. It was a moment we both enjoyed tremendously."

Gary Eubanks on left with son James and grandson Thomas



COLLECTORS' CLEARINGHOUSE

Today, when people think of whaling it's more in the vein of 'save the whale' from extinction. Or most are well versed in Herman Melville's masterpiece **Moby Dick** and Captain Ahab's mighty obsession. In reality, however, the whaling industry was the early driving force in America's development as an economic power. The boiled whale blubber became a clean and long lasting commodity for illumination and was a major US export for over two centuries.

The fifty year period between 1812 and the Civil War was the height of this first truly great American industry. During this time New Bedford Massachusetts superseded Nantucket as the premier whaling capital of the country. By 1846 America had 640 whaling ships, more than triple the rest of the world combined. It contributed millions of dollars to the economy and became one of the largest components of that economy.

As we know only too well today in our advanced technological economy, the only constant is change. And, indeed, change came to the whaling industry with the discovery of oil in Pennsylvania in 1859. The inexpensive and plentiful mineral oil rapidly replaced the whale oil, while the costs of whaling were escalating. Consequently, entrepreneurs were diverting capital into more profitable domestic industries like railroads, oil, and steel.

According to *the Annals of Staten Island*, "March 26th, 1838, an Act was passed to incorporate 'The Staten Island Whaling Company.' The capital stock was \$200,000 in shares of \$50 each. Richard D Littell, John H Smith, Ephraim Clark, Jun, Jacob Bodine, Franklin S Kinsey, William A Swain, Eder V Haughwout, William Woram and John Totten, were appointed Commissioners to open the books and receive subscriptions to the capital stock. The company was duly organized, and erected a building upon the present site of Jewett's White Lead Factory, at Port Richmond. They also purchased a bark called the 'White Oak', which made one voyage in quest of whales, and after several months' absence returned with a tolerable cargo. A fire having occurred, which totally consumed the large building with all its contents, the Company was dissolved."

This certificate is one of my favorites. It represents an industry of highly significant importance in the nascent days of America's ascendancy, it is certificate #1, and contains two magnificent vignettes of whaling ships, whalers commanding harpoons, and whales spouting and submerging.



Sources were Clute, JJ, *Annals of Staten Island, from its Discovery to the Present Time*, Volume 2, Defunct Incorporations of Staten Island, p.440. Barcott, Bruce, *The New York Times Sunday Book Review* 'In the Shadow of Moby Dick' July 29th 2007. About.com 19th century history, *A Brief History of Whaling*, by Robert McNamara.

Marty Wiener

SPINK CEO MOVES

Spink's Chairman and CEO, Olivier Stocker, has moved his office to Hong Kong to "further galvanise Spink's thriving Asia business". As well as scripophily, Spink in Hong Kong auction banknotes, coins, stamps and fine wines, having acquired Phila China and Oeno China two years ago. They have recruited three senior numismatists well known in Hong Kong and mainland China, Kelvin Cheung, Paul Chow and Kin Choi Cheung, "who will work closely with Mike Veissid for Bonds and Shares". Stocker says the future of classic European collectibles lies in Hong Kong and mainland China. He will run the global Spink business from his new Hong Kong location.

STANLEY GIBBONS ACQUIRES BALDWIN'S

On 21st November the well known stamp dealer/auctioneer Stanley Gibbons completed an agreed bid for Noble Investments, owners of Baldwin's coin and stamp auctioneers and Bloomsbury Book Auctions in London. Gibbons, a listed company, raised £40 million through a share placing to fund the deal. The new group's market capitalisation is £130 million. Group turnover, before the Noble acquisition, exceeded £35 million.

Chief executive Mike Hall is quoted as saying, "Our online development plans to create a global online hub for buying and selling collectables will be enhanced by the wider range." We understand he envisages an eBay-type website for collectables. Simon Perree, co-founder of Play.com, joined the board in May as a non-executive director.

In the earliest days of scripophily, in the 1980s, Stanley Gibbons was a major player, perhaps at one stage the world's largest, from its offices in London and California. After over-ambitious stockpiling of Chinese bonds, and various unrelated ownership upheavals, Gibbons largely withdrew from scripophily, but thrived in other collectables, particularly stamps, its foundation business. Baldwin and Bloomsbury occasionally auction scripophily and related documents. Shall we see the enlarged Stanley Gibbons returning to our market?

MEMBERSHIP RENEWALS

It's membership renewal time again. Your membership is expiring at the end of 2013 if you have a renewal letter and payment advice enclosed with this issue. If you have any questions about the renewal kindly contact the Membership Secretary (info on page 1).

One year membership rates are £20/\$32/€25. You can save by purchasing a three year membership at £55/\$90/€70.

CHINESE SPECULATIONS AND EBAY

The speculation report will be rather brief this time. In short, the message is that for the most part the party is over. China has some life, but Mexico continues to sag and Westphalia is done. Refer to the speculation sales reported in the auction news section below for the details. It was a wild ride, that's for sure, but the recent performance of the US stock market suggests the hot Federal Reserve money is finding a more conventional resting place.

China continues to anoint new candidates for breakouts. According to John Thomson, the latest speculation item on the China bond front appears to be the 1913 **Lung-Tsing-U-Hai Railway** bonds (Kuhlmann reference 280-282, illustrated). These were selling for approximately \$50 a year or so ago. By March 2013 they were selling for somewhere around \$90 - \$100. One reportedly sold for \$350 on an eBay auction dated 19th October 2013. The last one (# 390693939892) reportedly sold for \$610 on 14th November. According to Tim Welo's report on the Phillips auction house in this issue, a book of 230 of these was sold decades ago in London.

China is now the only active area for scripophily speculation. The Mexican items have simply fallen off the radar screen. Only three were reported sold on eBay in the last three months at prices over \$2,500, an 1897 **Banco de San Luis Potosi** bond with a single 'bidder', an 1865 **Estados Unidos de Mexico Y San Luis Potosi** bond, also with a single 'bidder,' and an 1843 '**Black Eagle**' bond with but three bidders. Much more has been offered, but start prices were too high to attract any bidders. A rather limp performance was turned in at mainstream auctions too.

We have been researching eBay price reporting in an attempt to discern the economic magnitude of eBay sales in general, and not just for speculations. Part of this inquiry entails determining what eBay sales are really sales. We do know some speculation prices are 'real' because established auction houses have offered it and been paid by winning bidders. Trustworthy dealers have also reported selling it and getting paid. However, take a look at the completed eBay listings for scripophily at \$5,000 and above and ask yourself, are people really paying these prices? The corollary question is, 'Is it possible to 'game' eBay price reporting?'

Let's say, hypothetically, a seller lists an item with an 'ambitious' start price while several confederates independently register on eBay as discrete buyers. The confederates bid the item up, thereby 'establishing' a high price. This activity soon attracts little fish who want to get in on the action and 'real' money starts flowing. The early 'establishing' sales are reported as 'completed' but eBay does not monitor whether an actual arms-length transaction occurred, or even confirm that any transaction at all occurred since PayPal payments are not required. If you want to know what really happened you have to ask whether the seller really sold it and then got paid. Then you have to believe the answer.

Many speculation listings obscure identifying features such as serial numbers. While this might have the legitimate purpose of maintaining buyer confidentiality, it also enables the piece, *mirabile*

dictu, to arise from the 'dead' in a later listing or sale. For many speculation items, the limited number of bidders and their short or non-existent bidding histories also is consistent with the hypothesis that these bids may be fantasies. This operation would be even easier to run with a 'Buy-it-Now' listing where no bidders are involved at all.

Whatever the underlying mechanism, eBay gets paid a percentage once a transaction is reported to be completed, and it is doubtful eBay thinks its primary mission is to monitor the transparency of its marketplace. Of course, the sellers get to put numbers out into the market that drive momentum and auction fever, especially if the seller owned a number of the items and there weren't many competitors to drive down prices.

These practices would be difficult to pull off at conventional auction houses, which have buyer + seller commissions that are multiples of the eBay commissions. Plus, the houses have to be paid so price colluders would have cash flow challenges. Price manipulation can be practiced on eBay with far less risk and cost, and pay off substantially if the sales are attracting real buyers.

Let's illustrate. On 22nd September I selected the top five items reportedly 'sold' on eBay scripophily Buy-it-Now for the previous three months. I asked each seller whether the items were still available. The seller of one of the most expensive 1913 Petchili bonds listed it as 'the last of our Petchili holdings', but after I inquired replied that he had a Petchili available for less than a quarter of the Buy-it-Now price he'd supposedly just obtained. This, of course, would be economically irrational. This seller went on to say 'I have sold over 10 Petchilis online over the last year, and many many more offline (direct). I still have access to up to 100 more but they are priced much higher'. So, yes, the Buy-it-Now sale may have been the last of his holdings, but it wasn't, really.

This reminds me of Scott Winslow's IBSS Breakfast meeting talk where he listed 'scripophily's biggest lies', at the top of which was 'It's the only one.' None of the five sellers simply replied that 'yes' the item had been sold and paid for. Instead,

everyone wanted to sell me more Petchili bonds. Whether they were the same or different from the 'sold' listings was never clear (serial numbers are obscured). Similar problems beset high priced (>\$5,000) speculations in the auction 'sold' category as well – items 'bid' on but not paid for being most persistent.

In my opinion, many of the prices reported on eBay for speculation items are not reliable and are quite difficult to confirm with any level of confidence. Members should be beware of relying on sales reports for speculation material without further investigation.

Note that this does not apply to ordinary scripophily on eBay. For the most part, modest scripophily (under \$500) purchased on eBay and then sold shortly afterwards in a mainstream auction brings about the same or higher price, suggesting this class of reported prices is 'real'.



Get 'em before they're hot!

Max Hensley

EBAY – THE HIDDEN GIANT?

We have avoided including eBay turnover in our Auction Reports data because of the difficulty in ascertaining total sales volume. Geert Leemeijer of on-line scripophily firm stockold.com took the initiative to dig into the eBay statistics in attempt to quantify eBay sales in the major industrialized jurisdictions.

Total Sales. The procedure for each eBay site was as follows. Go to the scripophily category and click on the ‘advanced search’ button upper right. Then check all of the boxes for ‘sold listings’, ‘auction’ and ‘200’ results per page and then click on the Search button at the bottom. You get a list of everything sold in scripophily for about the previous three months (a number of pages with 200 listings on each, capped at 10,000 listings). We use Excel to calculate total sales from the first and last item on each page. These results were for three months, as far back as eBay goes. We simply multiplied the three month results by 4/3 to arrive at four months of sales, suitable for our thrice annual publication schedule.

Percent Sold. You obtain the total number of listings offered (including sold listings) by checking the ‘completed listings’ box (rather than the ‘sold listings’ box as we did before). Dividing the sold listings number by the completed listings and multiplying by 100 gives you the percentage sold. On 23rd September there were 9,482 sold and 20,711 completed, meaning at that instant eBay’s sell rate was a modest 46%. The number of sold and completed will change literally by the minute as more recent sales displace the older ones.

What is selling on eBay? We next wanted to focus on the sold listings. Move your cursor over the ‘Sort’ box at upper left and drop down to and click on what you want. We wanted to see what the top sellers were so we clicked on ‘Price Highest First’. The list then rearranged itself with the most expensive item for the last three months as the first entry, and so on down to 1 cent.

Not surprisingly, in September the Chinese and a smattering of Mexican speculations topped the auction ‘sold’ list, making up 90% of the first 200, 83% of the second 200 and 71% of the next 200 listings. The 600th item sold for only \$178, so it is easy to see the deep penetration of speculation into US eBay numbers. The first authentic scripophily was a Michigan mining stock, over 200 items down the list, and the rest of the non-speculations in the first 600 were mostly US bonds, a few European stocks, US rails and mining.

Speculations sell in mainstream auctions and are counted in our statistics there, so we thought we should include them in our expanded eBay reports. This does not produce aberrant results with Europe, where the proportion of speculation is relatively low. However, the US is another matter. If we include all the ostensibly ‘sold’ results for US eBay auctions over the last three months and include speculations we get literally millions of dollars in sales, far dwarfing the mainstream market. Since high-priced speculation sales are suspicious (discussed in more detail in the speculation report opposite) we have decided to continue analyzing the US results to find a reliable way to evaluate sales in this venue.

As we report in the eBay auction section below, scripophily sales in three European sites (UK, France and Germany) were substantial. Adding to this sum the US sales (certainly at least as large as Germany) and the rest of the world suggests that eBay is the hidden giant of worldwide scripophily auction sales.

Geert Leemeijer, Max Hensley, Brian Mills

BERLIN SCRIPPO CLUB PROMOTES HOBBY AT INVESTORS’ FAIRS

It started ten years ago with an invitation. The Berlin collectors were offered a brokers booth on the floor of the Berlin stock exchange at the annual investors fair. The stock exchange trading floor is now history but the Club’s presence at the fair (and four similar fairs in other German cities) became a tradition.

The operators, Boersentag Berlin/Hamburg/Dresden and Anlegertag Düsseldorf, are convinced that the club is an asset at these fairs. No other exhibitor can show real securities. The club installs galleries of certificates and sets up a popular ‘Everything for Two Euro’ box. The most asked question is ‘Are these still of value’. Yes madam/sir, ‘there is a collectors’ value!’ Visitors discuss with club members the company histories, failed investments and other securities related issues.

For club members these shows are mainly club life and fun – and promote our hobby. The sales proceeds roughly cover the costs and members have a nice day in Hamburg, Dresden, Berlin and Düsseldorf. Next shows: 18th January in Dresden and 15th March in Düsseldorf.

Thanks to Martin Zanke for tip.



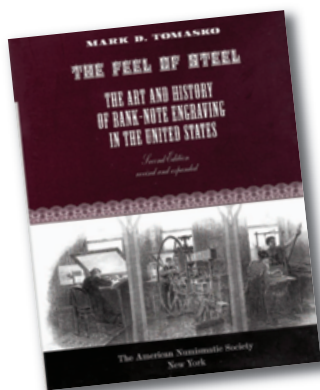
Joerg Klindt talks to visitor about stocks

VISITING IN LONDON? STOP BY THE MONTHLY SOCIETY MEETINGS

The Society holds meetings in London each month at Spink on the first Tuesday of the month, except January and August, starting at 6pm. Any member passing through London on meeting days will be made most welcome. Regularly attending members are invited to bring along something scripophily related to show, talk or ask about. At a recent meeting a member who collects vignettes showing scenes from past years brought along an **Alton and Alton Bay Water Co** with an exquisite vignette of a water mill.



WINTER READINGS



The Feel of Steel/The Art and History of Bank-Note Engraving in the United States (2nd Edition 2012)

by Mark D Tomasko

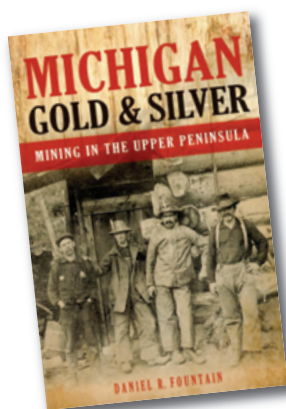
This is a stunningly illustrated hardback study (178 pages) of the history, process and craftsmen who practiced this now almost entirely lost art, presented with the high quality paper and exacting printing

technology required to do justice to the subject. Tomasko's meticulous work even includes an intaglio printed stock certificate title header to provide tactual meaning to the 'feel of steel', the raised print produced by the intaglio printing process.

The first edition of this book was a special edition prepared for high end book collectors. This one revises and expands the first edition without loss of its lush and luxurious feel. Tomasko is widely published on this subject, including in past issues of *Scripophily*, where he explored engraved stocks and bonds produced by bank-note companies. This book expands this coverage to bank notes and other ephemera. It is not directed narrowly to scripophily (in fact, there also is a great deal here of interest to paper money collectors) but rather is about the 'back story' of US stocks and bonds, the engravers and etchers and the companies that employed them, and the processes they used to create these enduring documents.

The book is divided into three parts. Part I is directed to the bank note companies that developed after the Civil War and the picture engravers they employed, Part II provides insights into the design, engraving and printing processes used and Part III focuses on the stories of the individual engravers and their best work.

Order from the American Numismatic Society on-line at <http://numismatics.org/Store/Steel> \$96 with IBSS member discount (use any 20% discount category) plus postage.



Michigan Gold & Silver - Mining in the Upper Peninsula (2013)

by Daniel R Fountain

This engaging paperback (243 pages) was brought to our attention by Michigan collector and scripophily dealer Larry Falater. At the outset, this is not a scripophily book in the sense of Lee DeGood's impressive tome on Michigan copper mining. Instead, it is a highly useful reference on Michigan precious

metal mining companies and therefore is a superb reference guide for scripophilists. Surprisingly, the Michigan Upper Peninsula was not only a copper mining region, but also saw vigorous and widespread gold and silver mining, mostly in the late 19th century. Each company is fully covered, with ample illustrations of stock certificates, mining works, personalities and location maps, up to their current status in our time. If there's a Michigan gold and silver mining company stock certificate in your collection, odds are the company is covered here.

Order from Larry Falater, PO Box 81, Allen Michigan 49227 (\$20 postpaid to US addresses, \$25 overseas).

FOR WHOM THE TINKER BELL TOLLS

We are sad to announce that on 16th October 2013, the **Walt Disney Co** ceased issuing paper stock certificates. Disney said that instead of the stock certificate, they are offering shareholders "certificates of acquisition," if asked. These will have no intrinsic value. It is unclear whether Disney considered simply charging a premium to issue a paper stock certificate, as other companies have done.



"It's worthless," said Bob Kerstein, the founder of *Scripophily.com*. "It's basically a 'thank you' for buying [the share(s)]."

The only remaining company of which we are aware that still issues stock with an imprinted cartoon character is DreamWorks Animation SKG, Inc, which has a vignette of the green ogre Shrek. Pixar also was a source for child-friendly stock certificates, with its images of Buzz Lightyear and other characters from the *Toy Story* movies, but it was merged with Disney in 2006.

Thanks to Jon Cook for tip.

GLASEMANN WRITES ARTICLE ON STRANGE ROLLER VESSEL

Hans-Georg Glasmann, prolific German author and researcher (www.nonvaleurs.de), has an article on the roller vessel company in the illustrated stock certificate in the November 2013 *Nonvaleur News*. The company's odd system shown in the border vignette was an evolutionary dead-end in a period of revolutionary changes in marine propulsion. See www.nonvaleur-news.com. Glasmann has also posted the information on the Wikipedia site <http://www.maritimeheritage.org/ships/Ernest-Bazin>.





COX'S CORNER #17

Pondering the big hoard

The huge Penn Central hoard of American railroad certificates hit the hobby in 1986. US dealer RM Smythe & Co sold off parts of the collection over the next two decades in public auctions as well as through its normal retail and wholesale business. The size of the hoard demanded that Smythe sell large numbers of certificates in multi-item lots. Those kinds of lots often sold to dealers who in turn parceled out certificates in restricted numbers over periods of years. Because large lots tended to go to dealers, the effect of the hoard on the hobby was greatly softened. In that respect, Smythe established the standard for how to sell a hoard without killing the market.

Even if it was inevitable for prices to soften, Smythe's measured approach to selling managed to keep prices sensible. I have no idea of the number of certificates Smythe sold behind the scenes, but its public auctions maintained an attitude of highest hobby responsibility. To those of us in the general hobby, lists of auction prices realized are the only way we can track those sales and it seems that single, rail-related certificates were modest in comparison to the size of the hoard.

In contrast, we are currently in the middle of the release of a great hoard, but it is not a hoard in the classic sense of coming from one, previously unknown source. The contrast between today's hoard and that of the Penn Central (and the Northern Pacific hoard that followed) is stark. This "hoard" is coming not from a single source, but from sellers everywhere. Consequently, there is not the slightest hint of pricing and distribution control.

Between November 30, 2012 and November 29, 2013, I recorded 3,300 eBay auction sales of individual certificates in the railroad specialty alone. Since I do not record any sales below \$20, I probably missed a thousand or more cheaper certificates. If we add in all the certificates that sold in mining and other specialties, from the US, Germany and elsewhere, the number of certificates hitting our hobby is incredible.

It would be highly informative if we had the statistics to study this release across all specialties, but we don't. I can only study railroad issues and yet I am very much hampered by incomplete information. Nonetheless, I am seeing an average of four new certificates appear every week, plus equal numbers of new minor variations.

The sheer number of items being offered has depressed

prices over the last decade, of course, but those numbers have also enticed numbers of rarities out of hiding that few experts had previously seen. I never noticed a dramatic surge of material, but rather steady and significant numerical growth between 2000 and 2012. I cannot say for sure, but the overall supply of certificates *seems* to have been stabilizing over the last year. There have always been periods of high and low activity, so any move toward supply stabilization enticingly suggests price stabilization. Possibly even a modest price rise.

Although many of us really hate to admit it, it is obvious that eBay is now part of the fabric of our hobby. eBay now seems to be THE dominant source of low- and intermediate-priced certificates and it is not going away anytime soon. While genuine rarities appear on eBay from time to time, the vast majority of high-value certificates are still sold by professional dealers and auctioneers.

A few professional dealers have always taken advantage of eBay. However, price competition from amateur sellers is so fierce that profitable eBay selling has never proven as easy as it seems.

I have never heard of any hard and fast rules for successful selling as part of an unorganized hoard, but professional dealers seem to show that time-proven techniques can help separate them from the crowd. Analysis of my database proves that, on average, amateur sellers seldom attract the prices professionals achieve, even for near-identical items sold on the same day! Attractive, higher-quality scans and better descriptions seem to play a key role, but predictable A-1 service is probably also highly important.

Still, amateurs and pros alike are selling thousands upon thousands of certificates every year and all those certificates are going SOMEWHERE. While the hobby has definitely changed since the appearance of the Penn Central hoard, it still seems rather vibrant to me. I just wonder what it is going to take to reach those buyers and bring them into our organization.

As to where we go from here, I am afraid I don't have an answer. I cannot say whether the diffuse eBay hoard will dry up or if it will continue forever. I cannot possibly predict where prices will go. I can, however, feel comfortable in suggesting that collectors and dealers alike can use this hoard to their benefit. If collectors are in this hobby for the pleasure of the hunt, then eBay is an excellent source to check every day, not just once a week. And if dealers are in this hobby to make money, there are rarities and bargains to be found almost every day. In my opinion, eBay auctions represent the uncontrolled release of a non-classic hoard, so future directions and outcomes will remain difficult to predict.

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.

The Birth of the Bank of England

— Geoffrey Grant —

It started, as so often, with war. Much of the attraction to William of Orange of the offer of the throne of England (as William III, reigning 1688-1702) was that he could thereby mobilise English forces against the French in defence of Holland. Accordingly Britain became embroiled in a European war on a scale hitherto unknown. The nation's annual expenditure escalated from perhaps £1.4m to £4.0m with income a little over £1.0m. Prior to William's accession the constitutional theory had been that "the King shall live of his own"; that is, Parliament could vote annual taxes or duties for the nation's upkeep, but any inadequacy, in particular most types of borrowing, was a matter for the King. As he could not be sued and, in theory, his debts died with him, his credit rating was poor and the nation's finances difficult to manage.

The offer to William had included the condition Parliament would take over control of most types of borrowing. It may have taken on the task with some misgiving. For a nation which habitually ran a current account deficit, the "in course" system could no longer cope. So the new government of the Glorious Revolution of 1688 had to experiment with schemes of longer term borrowing. The first, in 1693, was to raise £1.0m by way of a tontine. It was unsuccessful, little more than £100,000 being taken up. The following year saw numerous novel ways of raising money, including the first Exchequer Bills, loans from the East India Company, the first State lottery (which spawned the Million Bank, which was not a bank at all), issues of life annuities – and the founding of the Bank of England. The five signatories on the receipt shown here for the first



Sir John Houblon 1632-1712

instalment of subscriptions for the Bank's shares – Sir John Houblon, Sir Henry Furnese, Sir Theodore Janssen, Abraham Houblon and Sir James Bateman – signed in their capacities as Commissioners appointed under the Great Seal of England to take the subscriptions, but their greater significance is their subsequent election as directors of the Bank. The first Board contained three Houblon brothers, merchants whose grandfather had fled Lille, then in the Spanish Netherlands, at the time of the persecution of Protestants by the Duke of Alva in the previous

century. Sir John became the Bank's first Governor, and today's Threadneedle Street building includes the site of his one-time house. Furnese was a trader in point lace. Janssen and Bateman (a later Bank Governor), both immigrants from the Continent, later made the mistake of deserting the Bank in favour of the South Sea Company. Bateman was the first sub-governor there but died before the Bubble. Janssen, despite his reputation for honesty, was fined over £200,000 for his role in that catastrophe.

The £1.2m initial capital raised by the Bank was to be lent wholly to the Government at 8% per annum, the interest to be financed by levying a duty "upon the Tunnage of ships and vessels", and thus the Bank became the "Tunnage bank" to its detractors. In return for the loan, the Bank was to be granted a charter and the right to issue £1.2m of banknotes, secured only on that loan. The Chancellor of the Exchequer, Charles Montagu, fearful of failure, provided for a further £300,000 to be raised in the form of annuities, which is why the Act refers to £1.5m. He need not have worried. The subscription for the

Bank taken at the Mercers' Chapel filled in 12 days. It had opened on 21st June 1694, the Queen applying for £10,000. The Charter, and therefore the actual commencement of the Bank, was sealed on 27th July.

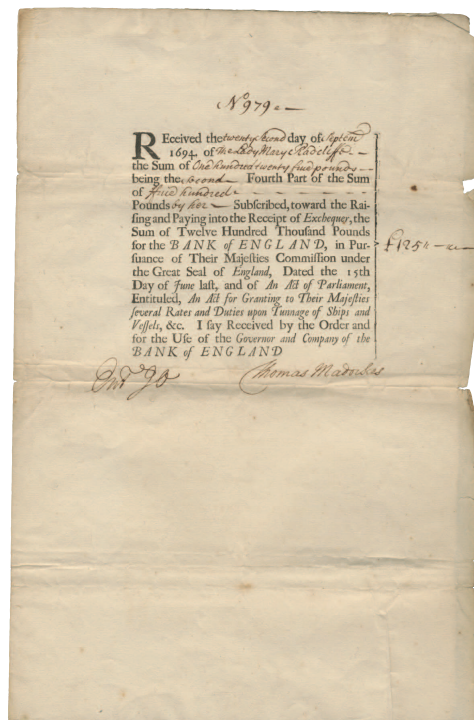
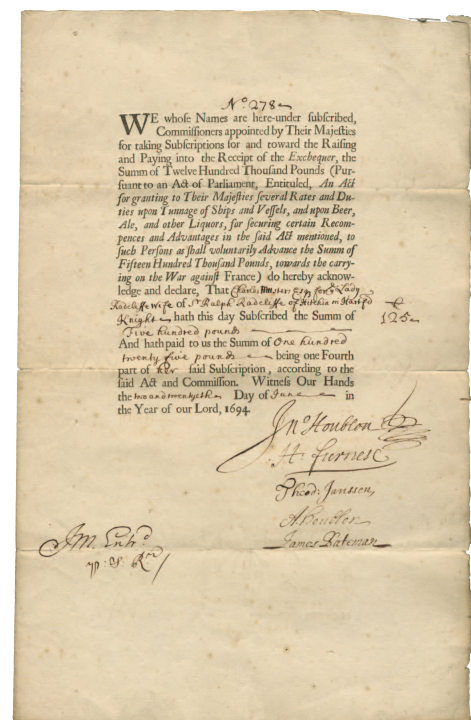
The two share subscription receipts shown here, dated June and September 1694, are the only founding documents of the Bank of England to have been seen on the scripophily market. They were sold by Spink in November for £74,400 including buyer's premium.

This article was first published in the 'Spink Insider', Autumn 2013, and appears here in modified form by permission of Spink and the author.

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The Bank of England, J Clapham, pub Cambridge 1944.

Geoffrey Grant is a collector of British financial history and a long-time member of IBSS, the International Bank Note Society and the British Banking History Society.



Left: Receipt for the first instalment of £125 on a subscription of £500 made for the first issue of shares in the Bank of England, by the wife of Sir Ralph Radcliffe of Hūchin (1633-1720). It is dated 22nd June 1694, the day following the opening of the subscription. The five Commissioners who signed the receipt were soon to become directors of the Bank, led by Sir John Houblon, the first Governor. Right: Receipt for the second instalment of £125, issued by the Bank and signed by Thomas Maddockes on 22nd September 1694. Maddockes was at the time the junior of the Bank cashiers, although he soon became Chief Cashier and his autograph is much sought as a signatory on England's first banknotes

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When he was 19 or 20 he began a job peddling securities in the stock market but he was indicted under a federal warrant for stock fraud in 1919. The case was closed after he agreed to return the funds, but Factor was indicted again in Florida in 1922 and 1923, this time for land fraud.

According to Tuohy, in 1923 Factor convinced New York's master criminal, Arnold "the Brain" Rothstein (the gambling boss who fixed the 1919 World Series), to put up an initial cash investment of \$50,000 that Factor needed to pull off the largest stock swindle in European history. Tuohy writes that Factor arrived in England in early 1924 and began selling worthless penny stocks to gullible British investors with great success, advertising his operation in a publishing venture known as the *Broad Street Press*.

After accumulating \$1.5 million, Factor “skipped town” assured that his victims would not dare file a formal complaint. No charges were filed against Factor. Tuohy goes on to say that Factor returned to England in early 1925 and, bankrolled by Rothstein, pulled a second scam using **Tyler Wilson and Co**, a stock brokerage firm Factor had invented.

McConnell's version has Factor's scam involving Broad Street Press and Tyler Wilson and Co occurring probably in 1929.

McConnell writes that Factor had struck up an acquaintance with one Captain Alexander Clarence Bowles in Toronto in 1928. Bowles had an extraordinary military record in World War I and came from a good family. Bowles was down on his luck and trying to raise money to get back to England. Factor staked him and Bowles agreed to buy a financial newspaper in London for Factor and to permit the use of his name on the masthead and publish what Factor told him to. Bowles appeared in London and purchased the *Financial Recorder* for £1,000.

The paper began carrying a front page box recommending subscribers invest in shares of “Swears and Wells” saying they were due to have a substantial rise on the London Exchange. In the

Bowles, at Factor's direction, next announced "the paper has acquired an option on all the shares of **Hecla Consolidated Gold Mines Ltd**, and that while these shares were not yet registered on the exchange their immediate listing was contemplated and that their rise would be even more emphatic than that of "Swears & Wells."



*Rhodesia Border Mining Corporation Limited,
one of Jake the Barber's fantasy companies*

The British “little investor” had been watching the American stockmarket run wild and had read of overnight fortunes. There must have been some of the same fever abroad. Within a month or so English rectors, widows, small business men, retired government clerks, and persons of this level had invested more than £200,000 (over \$1 million at the time) in those gold shares. This was the end of the newspaper. No notices to sell and take profits were sent out. No Hecla shares had been listed on the exchange, and further investigation disclosed there was “no such company except in the realms of fancy.”

Bowles was inundated by court actions. When he consulted Factor, he later testified, the latter told him to “settle for ten shillings on the pound.” Bowles was able to do this and settled all claims but one for something less than £1,000. One investor held out and won a civil suit for his investment and costs – but by then Bowles had disappeared.

But Factor was not through with this episode. While the Bowles episode was in full swing he got another swindle moving. This was through the Broad Street Press Ltd, and another financial paper, called *Finance*, using exactly the same tactics as with Bowles.

Factor had *Finance*, via one Frederick Newberry, obtain shares in **Triplex Safety Glass Co**, a company actually listed on the London Exchange, and soon reported an increase in the company’s price. As a variation to the *Financial Recorder* scheme, subscribers were not urged to sell and cash their profit. Factor had by now enough money to push these shares up marketwise through his own operations. Subscribers, whose confidence had thus been completely gained, were then advised to switch into **Asbestos and Holdings Trust Ltd**. The advice was followed and by April, 1930, the asbestos shares were exhausted.

Then *Finance* switched its followers into shares of a new company, the aforementioned Vulcan Copper Mines, Ltd, registered on 28th April, and by July 1930, 1,660,400 of its shares were unloaded on the British public. The Broad Street Press in its enthusiasm had sold 66,400 more shares than were registered.

On 22nd July, again through Newberry, the aforementioned Rhodesia Border Mining Corporation was registered, and 1,242,200 of its shares sold to the public. Since only 1,000,000 of these shares were actually registered, the company had sold



The Vulcan Copper Mines Limited had no assets

almost a quarter of a million shares above the authorized capital. It later transpired that neither Vulcan Copper nor Rhodesia Border Mining had assets of any greater value than the paper on which their shares were printed.

Factor was once again in trouble. Operating under the alias H Guest, he withdrew £604,880 (\$3 million) from Broad Street Press.

Tuohy’s version of events had Factor selling shares in Vulcan Copper and Rhodesia Border Mining for as low as 25 cents each, allowing thousands of new investors to enter the scam. He then pumped up the earnings to \$2.50 a share. The *Glasgow Herald* reported in 1933 that shares in these companies were purchased at about 1s 6d and sold to the public at about 10s a share. People who invested in these shares, like those who invested in Asbestos Holdings, Ltd, found themselves possessed of mere paper.

According to Tuohy there were persistent rumours that members of the royal family had invested hundreds of thousands of dollars in his phony stocks.

Then, without warning, Factor closed Tyler Wilson and Co and fled England with an estimated £1,619,726 pounds, or about \$8 million.

According to an article in *The Miami News* in 1960, Factor used some two millions of the money he fled England with to establish trust funds in two of Chicago’s biggest banks. One million was cabled from Brown Shipley and Co, London, to Brown Bros, Harriman and Co, New York, to Rella Factor, his third wife. The second million was mailed in negotiable war loan bonds by registered package from a London broker to the Union Bank of Chicago as receiving agent for a Mrs. Cohen – Factor’s mother-in-law.

Before the story is continued I note Factor’s involvement with the world of gangsters. Tuohy discusses the alleged involvement of Jack ‘Legs’ Diamond in the murder of Factor’s partner, Arnold Rothstein, in 1928 and Diamond’s subsequent message to Factor that Diamond was assuming control of all of Rothstein’s rackets and demanded his share of the take from the stock swindles. Factor never responded, assuming that once Arnold Rothstein, his original financier in the scheme was dead and buried, that the proceeds from the swindle were his and his alone. Diamond disagreed, and went to England to meet with Factor.

In the meantime Factor had returned to the United States and was hiding out in Chicago, enjoying the hospitality of Murray ‘the Camel’ Humphreys whom he cut in for a percentage of the take.

In December 1931 Diamond was murdered in Albany, New York state, and Humphreys was suspected of engineering or committing the murder on behalf of his new business partner, Jake Factor. The suspicions were never proven. With Diamond out of the way, Factor emerged from hiding, only to be arrested in Chicago on demand of the English government for receiving property known to be fraudulently obtained. Factor was freed on a \$50,000 bond. Scotland Yard’s investigations of the phony stock sales had resulted in charges against Factor for violation of the British larceny act. A number of persons associated with him in the English operations were convicted and imprisoned there for their parts in the swindle.

On 28th December 1931, the United States Commissioner in Chicago ruled that Factor should be extradited to England, where he had already been tried, convicted, and sentenced to eight years at hard labour (in absentia).

Initially Factor evaded return to England by appearing in court in Chicago during civil settlements of certain British claims. In all £374,000 (\$1,821,380) were paid to victims of several of Factor's swindles. These settlements did not dismiss the criminal proceedings and counsel of the crown was pressing in the spring and summer of 1933 in Chicago for physical arrest of Factor then at liberty under bond to a Federal court, and for his return to face the British prosecution.

Tuohy's story then describes Factor's attempts to delay his next court appearance. Two days before Factor was due to appear before the Supreme Court his son Jerome was kidnapped in Chicago. After eight days in captivity, Jerome Factor was released on a Chicago street unharmed. Many people in Chicago simply assumed that Jerome had agreed to a kidnapping rigged by his father and Murray Humphreys to delay the Supreme Court hearing.

A plan was then hatched to have Factor himself kidnapped to delay the court proceedings. With the help of Frank Nitti, boss of the Chicago mob, and heir to Al Capone's empire, Factor was 'abducted' outside the Dells Roadhouse in suburban Morton Grove, taken to a safe house until a phony 'ransom' was paid and his release assured. With the connivance of the Nitti gang, Factor 'fingered' Roger Touhy, a Chicago bootlegger, as his abductor.¹

Roger Touhy and three of his top aides went on trial for the John Factor kidnapping in 1934. Factor's appearance in court against Touhy won an unofficial respite from the English charges, although still on the books.

A mistrial was declared and a second trial began. Again witnesses for the prosecution perjured themselves on a massive scale, and despite unreliable testimony from Factor himself, the jury convicted Touhy and his three associates. Touhy was sentenced to 99 years in prison.

Touhy escaped from prison in 1942, but was soon recaptured. He was finally found innocent of all charges and released in 1959. 22 days after his release from prison, Roger Touhy and his bodyguard were gunned down by mob hit men. It is alleged that he was murdered on the orders of Humphreys, whom he

had humiliated many years earlier, and who was acting on Jake Factor's behalf.

What happened to Factor?

The *Milwaukee Journal* reported in 1936 that Factor had agreed to pay \$1,300,000 to British shareholders who had brought claims against him.

Factor's agreement was revealed when the chancery court in Britain began the hearing of an application by a receiver for three firms (Broad Street Press Ltd, Vulcan Copper Mines Ltd, and the Rhodesia Border Mining Corporation Ltd) who had asked for directions for the disposition of the fund extracted "from the notorious share-pusher in America."

According to John Tuohy, Factor was sentenced to six years in US prison for mail fraud. He served his time and was released in 1948. He returned to the West Coast where he made a fortune in questionable real estate deals.



Jake the Barber reads about the mob slaying of Roger Tuohy. It was widely believed that Murray 'the Camel' Humphreys ordered the killing on Factor's behalf

In the 1950s, Chicago mob boss Tony Accardo installed Factor as Chicago's 'front man' at the Stardust Hotel in Las Vegas, a 'low roller' casino that was the place to go for sports betting. It was an ideal marriage. Factor hustled the celebrities and made his bones with the movers and shakers of the nation who passed through Las Vegas.

In 1960 Factor donated a considerable sum to John F Kennedy's political war chest, which earned him a full presidential pardon in 1962 from the grateful Kennedys. Factor continued to curry the favour of national political leaders such as Hubert Humphrey and Richard Nixon up until the moment of his death in 1984. He is buried in Hollywood not far from the show business celebrities he had entertained in real life.

Author's note: whilst researching this article some of the information was found to be conflicting. The story is far more complex than I have presented here. I have tried to present the information in the best possible way without getting bogged down in too much detail.

Steve Milner is a Geologist and now works as a mining consultant in the Australian mining industry.

¹ John Tuohy is a Washington-based researcher who is no relation to the gangster Roger Touhy. John is an authority on nationwide organized crime. For further reading on Jake Factor and Roger Touhy, see Ray Brennan's *The Stolen Years*, published in 1959 by Pennington Press, or Richard Lindberg's *Return to the Scene of the Crime: a Guide to Infamous Places in Chicago*, (Cumberland House, 1999).

DR FRED PEARSON'S INFRASTRUCTURE PROJECTS PART II

— AVRUM GRADER —

In the last issue of Scripophily our Canadian member Avrum Grader wrote about the ambitious career of Dr Fred S Pearson. In this concluding article Grader describes more of Pearson's enduring legacy.

The August 2013 *Scripophily* introduced the brilliant Canadian engineer Dr Fred Stark Pearson. Dr Pearson understood the need for infrastructure (electrified streetcars), the international capital markets that financed them and the opportunities (and risks) to be had in the emerging markets of the day (Brazil, Mexico). Long before globalization, infrastructure and emerging markets became fashionable buzzwords, Dr Pearson was a leading proponent of these concepts. Unfortunately, Dr Pearson was over extended and his empire collapsed amid a perfect storm of revolution in Mexico, a downturn in the economy, a good old fashioned credit crunch and a war in Europe. Sometimes, the demise was self-inflicted – the desire to be a magnate can lead one astray and beyond one's circle of expertise. In any case, Dr Pearson's empire is history, confined to archives scattered around the world and the numerous certificates from his multitude of ill-fated ventures. It may not have been a bonanza for investors but it is for collectors. Here are some more Pearson led companies.

SAN ANTONIO LAND & IRRIGATION CO



This company was incorporated in 1910 with a share capital of \$8 million (80,000 shares of \$100 ea) plus a bond issue of £1,600,000 in 6% bonds from British investors. The plan was to build a reservoir and dam along the Medina River bordering Medina and Bander counties in Texas. The rugged terrain alongside the Medina River, with its deep valleys and occasional flooding of the river, made it ideal for a dam and reservoir. Henry Castro, an early Texas explorer and settler, first noticed this ideal situation as early as the 1840s. Unfortunately, the idea of an irrigation dam was way ahead of its time. In 1894, AY Walton Jr, a civil engineer from San Antonio, surveyed the area and again proposed that the river be dammed. Mr Walton along with two other associates had difficulty raising the necessary funds until they approached Dr Pearson. Under his leadership, the dam became a reality. The reservoir created by this dam would be used to irrigate up to 150,000 acres of land in Altacoosa, Bexar, Medina and Bander counties. The company owned an additional 50,000 acres of land.

Building the dam took 1,200 workers two years to complete. Over 290,000 tons of concrete were used. The dam was 164' high, 128' wide and 1580' long with a capacity of over 19 billion cubic feet of water. An additional reservoir was 400 acres in size.

Both were connected to canals. Unfortunately, over-spending in combination with a sharp downturn and a credit crunch put this company in jeopardy. To make matters worse, a prolonged drought compromised the company's ability to irrigate and to generate power when the reservoir was extremely low. The final blow was WWI, which destroyed any hope of additional funding. The company was bankrupt by late 1914. Its liabilities were just over \$8 million with assets of only \$758,000. The town of Pearson, Texas, was named after the famous engineer.

Today, the dam alongside its reservoir continues to provide water for irrigation and the communities in the area. It is also used for recreational purposes as well. (Ed note – the reservoir is only a few miles from my home in San Antonio. After a three-year drought it is virtually empty. Those dependent upon it are suffering just as Pearson did a hundred years ago!)

TEXAS PRAIRIE LANDS LTD



Not content with one Texas real estate company, Dr Pearson decided to double down on his exposure in Texas. The Texas Prairie Lands Ltd was established in 1913 with a capital of \$3.5 million (35,000 shares of \$100 ea). It bought 60,000 acres of land in Plainview, Texas, for irrigation. The company died a quick death in 1914. Very little is known about this company, but it is safe to say that it probably went bankrupt for very much the same reasons of the San Antonio Land & Irrigation Co. The town of Natalia, Texas, was named after Pearson's daughter.

BRITISH AMERICA NICKEL CORPORATION



This is probably one of the most improbable and strangest of Dr Pearson's schemes. It is also a prime example of why one should stick to one's circle of competence. Incorporated in 1912 with a capital of \$20 million (200,000 shares of \$100 ea) and millions more in bonds (\$6 million in A bonds and \$12.5 million in B bonds according to the 1921 reorganization plan). The company wanted to be a major rival to the **International Nickel Co**, INCO, the nickel behemoth. Pearson's company purchased the Murray Mine in Sudbury, Ontario, and built a large, expensive refinery in Deschenes, Quebec. This would prove to be the company's undoing.

The Murray Mine, which dates back to 1889, was their first mistake. It was a low quality asset, which shut down on several occasions (1914-1916, 1920, 1921-1922) due to water flooding, rock slides and a host of other technical problems. The mine's production peaked at over 277,000 tons of nickel ore. The shaft was extended to 1075' but production dropped and continued to do so. Also, the company relied on steam power to refine their nickel ore at the refinery in Quebec. This would also prove to be fatal.

When WW1 ended, the demand for nickel (used in armaments, artillery shells, tanks, armored plating, etc) collapsed. Wartime contracts for nickel were quickly cancelled. Civilian demand for the commodity was also non-existent. Subsequently, nickel prices dropped: by 50% in 1919 alone. Nickel rebounded slightly then dropped another 70% throughout the early 1920s.

This sudden collapse in demand compounded with the company's higher energy costs meant that the company was essentially finished. The coup de grace came when INCO lowered nickel prices even lower and flooded the nickel market with excess supply. British American Nickel was unable to cope with this surge and its accompanying collapse in prices. The company ultimately went bankrupt. Its assets were sold ... to INCO of course, for \$5 million in 1925.

Sources:

Southern Exposure by C Armstrong, H V Nelles (Toronto: University of Toronto Press 1988)

The Light by Duncan McDowell (Toronto: University of Toronto Press 1988)

Various internet searches, Texas State Historical Association website, Google, Wikipedia.

Dictionary of Canadian Biography Online, segment written by Duncan McDowell

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. He was instrumental in trying to revive the Canadian Bond & Share Society and served as its research director. Avrum graduated from York University with a Bachelor of Arts degree majoring in geography & history.

The Malay Peninsula Exploration Syndicate

— John M Thomson —

The certificates featured in this article relate to a company known as **The Malay Peninsula Exploration Syndicate, Ltd** which was incorporated in London in 1889, an apparent successor to a company of the same name incorporated in 1886.

An extract¹ from the *Singapore Straits Times Weekly* in 1886 gave the following information on the formation of the original company:

Malay Peninsular Exploration Syndicate

This company which was registered in London on 6th August, proposes to construct and manage public works of all kinds in the Malay Peninsula or elsewhere within 1,500 miles of Singapore, and also to acquire, settle, improve and cultivate lands and to promote immigration. The capital is £35,100, divided into 60 A shares of £500 each, 150 B shares of £33.6.8d each, and 100 C shares of £1 each. The subscribers are:

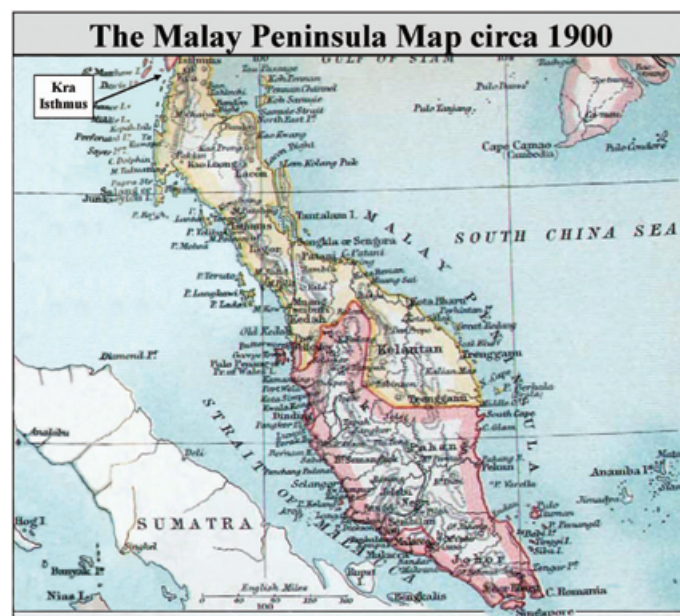
B Shares

<i>EJ Stokes, 27, Girdler's-road, W Kensington, stock-broker</i>	<i>5</i>
<i>LB Franklin, 31, Throgmorton-street, stock-broker</i>	<i>5</i>
<i>G Cawston, Wood House, Ascot, barrister</i>	<i>10</i>
<i>F Cazenove, 2, Draper's-gardens</i>	<i>5</i>
<i>LB Schlesinger, 21, Cornhill, banker</i>	<i>5</i>
<i>ES Franklin, 60, Old Broad-street, banker</i>	<i>5</i>
<i>J Pollak, 10, Greville-place, NW, stock-broker</i>	<i>5</i>

The number of directors is not to be less than three, nor more than twelve; qualification, 1 B share. The first are Messers G Cawston, AE Franklin, Alfred Mattei and EJ Stokes. The company in general meeting will determine remuneration.

The legend on the illustrated bond of the 1888 incorporation indicates that the new company would issue £100 bonds to a total capital sum of £34,000 and that these bonds would be issued to the nominees of the original company. Certain Directors of the original and new company also overlapped.

The principal aim of the company was to obtain a concession to construct a canal across the Malaya Peninsula, a land mass projecting from the southern tip of the Asian continent, running roughly north-south and encompassing the southern tip of Myanmar, the southern part of Thailand, and Peninsular Malaysia (see illustration).



¹ Source: <http://newspapers.nl.sg/Digitised/Article/stweekly18860922.2.12.aspx>

The concept of a canal across the Malay Peninsula was not new. The original idea was first mooted in the 17th century but only in the 19th century was serious consideration given to the project and a series of surveys and feasibility studies were conducted. The most obvious location for a canal was across the southern part of Thailand linking the waterways of the Kra Isthmus to a canal which would run east-west from the Gulf of Thailand towards the Andaman Sea. At its narrowest point the distance was approximately 44 kilometers. As a result the project became known as the Kra Canal, even when other locations within the Malay Peninsula were considered.

But what was the attraction and what were the potential commercial benefits of a Kra Canal? It had to do with the sea passage from Chinese and Japanese ports to the West. All shipping from the Far East had to sail around the Malay Peninsula navigating the South China Sea towards Singapore and then up the west coast of Malaysia along the Straits of Malacca. In modern times, approximately 50,000 ships per year sail along the Straits of Malacca which accounts for roughly 40% of shipping worldwide.

A canal across the Malay Peninsula would cut three days sailing time on the voyage from the Far East to the Indian Ocean, with consequent reduction to fuel costs. It should also be noted that sailing the route along the Straits of Malacca was, and still is, a hazardous sea passage between Peninsular Malaysia and the northern coast of Indonesia, not only in terms of the natural hazards of a congested, narrow sea passage, but also in regards to security threats from pirates. Lloyds of London declared the Straits of Malacca a high risk area and applied inflated insurance premiums on shipping which had to navigate the Straits.

Although some may scoff at the idea of pirates in this modern era, nevertheless the threat is very real! There have been a number of incidents in recent years whereby large container ships and oil tankers have been hijacked in the Straits of Malacca. Indeed during 2005 there were 79 reported pirate attacks on shipping in the Straits of Malacca, 50 attacks during 2006 and 37 attacks in 2007. A concerted effort by Indonesian, Malaysian and Thai security forces has managed to contain the problem since 2008, but the threat remains.

The Kra Canal was expected to profit by attracting commercial interests to the area plus tolls for passage through the canal, comparable to the operation of the Panama or Suez canals.

Successive governments of Thailand and Malaysia have considered the idea, but to date neither Thailand nor Malaysia has instigated the project apparently due to the massive canal construction costs and also environmental considerations. A mountain range runs north-south along the Malay Peninsula and the construction of a canal would entail blasting a route through solid rock with consequent damage to the environment and increased construction costs.

A more recent feasibility study by the Thai Government produced a "Report on the Thai canal project / prepared by the Senate Ad-Hoc Committee on Kra Canal Project, Kingdom of Thailand, the House of Senate" (2004). This study offered a conservative estimate of construction costs for the canal at upwards of US\$20 billion.

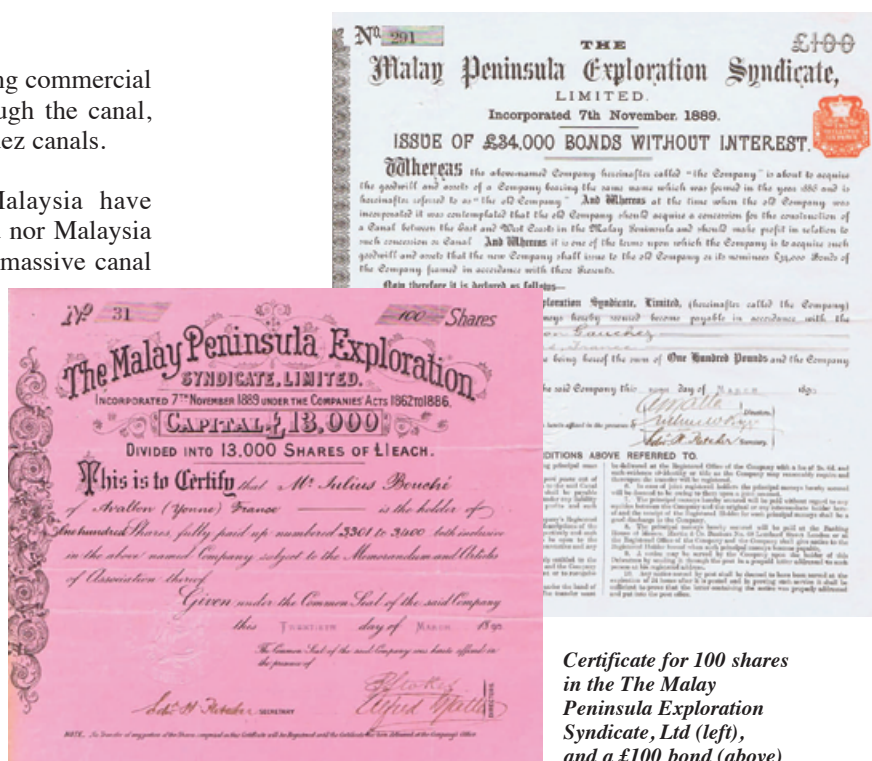
Apart from the financial implications, there are also political dimensions both local and international. The local concern within Thailand is that the Kra Canal would create a north-south divide between the minority Muslim communities in the south of Thailand and the predominantly Buddhist communities of the north.

The international concern is that the construction of a Kra Canal would obviously affect the economies of Indonesia, Singapore and Malaysia, especially if the volume of shipping along the Straits of Malacca was dramatically reduced. It is therefore unlikely that the governments of Indonesia, Singapore or Malaysia would lend their support to such a project and might well actively oppose the construction of the canal.

All these considerations aside, it is evident that the Malay Peninsula Exploration Syndicate's attempts to gain a concession to build the Kra Canal never came to fruition. The company went into voluntary liquidation prior to 1916.

These certificates have no intrinsic value as shares or bonds since the company has been dissolved since prior to 1916, but they are of interest as collector's items. The particular certificates on display were purchased from an eBay auction on 9th July 2013, the share at \$28.50 and the bond for \$25.50. It would seem they were undervalued in the eBay auction. Firstly we must consider that these documents are dated 1889 which makes them quite old. Secondly there were only a total of 13,000 shares issued and therefore the maximum number of Share Certificates for blocks of 100 shares can only be 130, although it is entirely possible that other certificates exist in blocks of shares which are less than 100.

There were only 340 bonds issued, so again it is relatively rare. The signatures on the bond and the share certificate are original signatures which again add value as collector's items. Given these factors, these certificates should be worth at least US\$100 each. Of course the value is linked to desirability and perhaps they are only of interest to collectors with some connection to the Malay Peninsula or an interest in the history of the British Colonial Administration of Malaya and Singapore.



Certificate for 100 shares in the The Malay Peninsula Exploration Syndicate, Ltd (left), and a £100 bond (above)

La Nouvelle France, or Voyage to the End of the World

— Mario Boone —

We know of scripophily from several 19th century exotic/colonial land development schemes set up by Europeans in Latin America (eg Gregor MacGregor and his Poyais adventure). Here is a story however that brings us to another ‘end of the world’: Papua New Guinea.

The plan was conceived by a Breton French nobleman with a fitting middle name: *Charles Marie Bonaventure du Breil*, Marquis de Rays (1832-1893). It was his ambition to start a great French colony in the South Pacific. Between 1877 and 1881, he organized four European expeditions to establish colonies in a place he called New France which is the island now referred to as New Ireland, in the Bismarck Archipelago of today’s Papua New Guinea.

The defeat of France in the Franco-Prussian War (1870-1871) prompted de Rays to embark on adventures for the glorification of France and the Roman Catholic Church. He chose the South Pacific, where in 1877 he was self-proclaimed ‘Charles, Roi de la Nouvelle France’, an imaginary empire covering territories unclaimed by any European powers. Through public meetings all over France and the issue of a monthly newspaper, De Rays brought to public attention his plans for converting and then colonising the South Pacific, which he claimed abounded in fertile soil. De Rays planned to start a colony, ‘Colonie Libre de Port Breton’ on the island of New Ireland with plantations of sugar-cane (see picture 2), cotton and coffee. Enough people believed his wild predictions to support an expedition.

To finance his adventure, he sold land in the colony by the hectare (10,000 square metres) through the issue of ‘bons’ or land grant certificates (see picture 1). At first they sold for 5 Francs, then for 10 Fr, 20 Fr and finally 50 Fr. He opened offices in Marseille, Paris, Havre, Nantes, Jersey, Barcelona and Brussels. De Rays stated that no investor need go to live in the colony, but could make a profit without leaving home. The land would be settled by Indian or Malay families, who would pay with one-fifth of their produce.



1. *Titre d'origine d'un hectare, Paris, 1879. Ornate design showing priests and nuns converting the natives, tropical plants, shipping scenes, etc. These were issued from 1879 to 1881 in Paris, others in Jersey or Barcelona, and all of them are signed by the Marquis de Rays*

The colonists who did leave from France arrived on this inhospitable island, without any structure for receiving them, and many soon died from disease. The third of his expeditions, which sailed from Barcelona in 1880, is famous for its absolute

failure. Aboard four ships, a mixed group of 570 ill-prepared colonists, in the main Italian, French and German peasants, arrived at Port Breton. The Marquis deliberately misled the colonists, claiming a bustling settlement that did not exist, near present day Kavieng, which had public buildings, wide roads, and rich, arable land, and purported to be capital of his ‘Kingdom of New France’. In fact, the jungle site was an extremely poor choice: supplies were difficult to get through and malaria was unavoidable. The high death rate convinced most colonists soon to flee to Australia, New Caledonia and the Philippines, and the colony was abandoned.

Marquis de Rays himself had never visited the region and was arrested for fraud in Spain in July 1882. Over the years, he had sold at least 400,000 hectares of worthless land (we have seen land grants numbered up to approximately 366,000), leaving thousands of investors with nothing, and sent hundreds of people to an ill-fated destiny. He was extradited to France and convicted for criminal negligence, sentenced to six years in prison.



2. *Sucrerie-Distillerie & Exploitation Agricole de la Nouvelle-France, SA Action de F100, Paris, 1880. Superb and scarce sugar plantation share, with a wide border full of views of busy harbours, plantations, distilleries and much else – 2,000 of these were issued, and were certainly part of the same fraudulent scheme as the land grant certificates*



‘Titre de Fermage’ issued Nantes, 1881 by a company formed to act on behalf of the investors. Similar themes but different vignettes as on the blue land grants, showing priests and nuns converting the natives, tropical land and shipping scenes – these are much rarer than the land grants

1925 – 8% Skoda Loan II

— John M Thomson —

The excellent article by *Frederico Witula* on the Italian Government Bonds, which appeared in the April 2013 issue of *Scripophily*, commented on the outstanding artwork of the Italian bonds. Readers might also be interested to note the Italian-Chinese connection in the bonds issued under the 1925, 8% Chinese Government Loan, commonly known as the Skoda Loan II. These also have attractive artwork and are very popular among collectors as aesthetic items to be framed and displayed. They are the only known examples of historical Chinese bonds which were issued by an Italian banking institution.

The 1925 Skoda Loan II was for the capital sum¹ of £6,866,046, 10/10. The loan was issued subject to 1922 and 1925 agreements between the Chinese Minister of Finance, representing the Chinese Government, and the **Italian Bank for China** formerly known as the **Sino-Italian Bank**. The Italian Bank for China was acting on behalf of the bond holders of the succession loans to the 1911 Skoda Loan I. The succession loans were the 1912 Arnhold Karberg Loans I & II, the 1913 Arnhold Karberg Loan III, the 1913 Austrian Loans I & II, and the 1914 Austrian Loan III.

The original 1911 Skoda Loan I was for £750,000. It was offered to the Chinese Government by **Arnhold & Karberg & Co**. The purpose of the loan was to purchase naval and other military arms from the **Skoda Works** factory in Pilsen, Czech Republic² and the **Monfalcone Shipbuilding Yards** in Italy. Hence the common name of the loan as the ‘Skoda Loan’.

Arnhold & Karberg & Co was founded by Jacob Arnhold, a German businessman, and Peter Karberg, a Danish merchant, as a German-registered trading company in September 1866. The company was initially located on Honam island, opposite to the city of Canton in China. The firm opened its first branch in Hong Kong in 1867, and later opened a branch in Shanghai in 1881. Arnhold & Karberg & Co had 37 branches throughout China by 1901.

When the Skoda Loan was floated in 1911 China was going through dramatic change with the overthrow of the Chinese Imperial Government and the establishment of the Republic of China, headed by *Dr Sun Yat Sen* as President. In 1912 Dr Sun Yat Sen was replaced as President by *Yuan Shi Kai*, who had support from Chinese army factions.



£1,000 Skoda Loan II bond, part of a reorganisation of Chinese Government debt originally incurred to purchase arms from the Skoda Works in what is now the Czech Republic

Not surprisingly, Arnhold & Karberg & Co re-negotiated new loan agreements in 1912-1913 to redeem the 1911 Skoda Loan I. These new loan arrangements were known as the 1912 Arnhold Karberg Loan I (£300,000), 1912 Arnold Karberg Loan II (£450,000) and the 1913 Arnhold Karberg Loan III (£300,000).

Subsequently, the Arnhold Karberg Loans I, II & III were completely redeemed by the 1913 Austrian Loan I (£1,200,000), the 1913 Austrian Loan II (£2,000,000) and the 1914 Austrian Loan III (£500,000).

In 1925, the Austrian Loans I, II & III were fully redeemed by the Skoda Loan II. New 1925 Skoda Loan II bonds, to the face value of £150, were issued for every £100 due on the 1911 Skoda Loan I and the succession loans listed above.

The financial institutions which participated in the Skoda Loan II were the Italian Bank for China, **Credito Italiano Bank of London**, and **J Hambro & Sons** in London. Bearer bonds of the following denominations were issued:

Denomination	No.	Serial Nos.	Kuhlmann Ref
£5	3,401	0001-3,401	700
£10	4,604	3,402-8,005	701
£50	6,000	8,006-14,005	702
£100	6,030	14,006-20,035	703
£500	2,200	20,036-22,235	704
£1,000	4,800	22,236-27,035	705

Each of the six denominations of bonds issued had ten different redemption dates. Thus, the bonds have different numbers of coupons attached depending upon the specific redemption date, for a total of 60 different variations. Some bonds issued were very short term and had only one coupon attached, while the bonds with the longest terms had 19 coupons. The bonds in circulation had 1, 3, 5, 7, 9, 11, 13, 15, 17 or 19 coupons attached.

The 1925 Skoda Loan II was guaranteed by the Salt Gabelle (salt tax), by first charges upon the Peking Octroi³ and the tax on Transfer of Property and Title Deeds. The loan was also

guaranteed by a direct obligation upon the Government of the Republic of China. The coupons were payable at Credito Italiano or J Hambro & Sons in London on 30th June and 30th December each year.

Despite the guarantees listed above, this loan went into default almost immediately and none of the coupons was ever paid. The total capital amount and related interest remain outstanding today. This loan, and indeed many other Chinese loans, went into default due to the civil war that engulfed China from 1925 onwards and the consequent breakdown of the Chinese financial infrastructure.

The struggle between Chinese Communist and Nationalist forces continued for a lengthy period. Both sides occasionally put aside their differences to jointly combat the Japanese invasions of China in 1931 and again during World War II, hostilities continued until the Communist People's Liberation Army was victorious on the Chinese mainland in 1949.

Given this prolonged period of internal strife and the consequent instability, it is little wonder that the financial infrastructure of China was severely crippled. The victorious Communist Government was not prepared to pay the loans primarily because they were between the previous Nationalist Government and foreign banking institutions. If you consider the Skoda Loan II as an example, the funds were used by the Nationalist Government to buy arms which were used in the civil war against the People's Liberation Army.

The Nationalist Government and the ruling Kuomintang Party still exist in Taiwan. One could argue that the outstanding debts arising from the Skoda Loan II are their responsibility, but then the securities for the loan are all linked to revenues on the Chinese mainland under the control of the People's Republic of China. So there are massive political issues in regard to any claim for restitution of outstanding loans of the Nationalist Government.

Political conundrums aside, any collector of these bonds will immediately notice certain unusual features contained on the actual bond documents. The first of these is the capital sum denoted as a very precise figure of pounds, shillings and pence. This is very unusual as most loan agreements are rounded up to quite large figures. The most likely explanation is that the capital sum was derived from the outstanding amounts of principal and interest owing from the 1911 Skoda Loan I and the succession loans.

There are also several data anomalies such as the fact that the total face value of the bonds issued does not correspond to the total capital sum listed on the bond. A further anomaly arises in that the sums to be redeemed on the dates specified are all expressed as precise figures of pounds, shillings and pence, but again the total of these amounts does not correspond to the total capital figure of £6,866,046, 10/10 listed on the bond.

However, the data anomalies add some character to these bonds and the certificates are aesthetically pleasing with the large red coloured Chinese seal in the centre of the document. This was the official seal for the Board of Finance, of the Government of the Republic of China. There is also a small red coloured Chinese impression printed at the bottom right hand corner of the documents which was the official stamp of *Li Shih-Hao* who was the Chinese Minister of Finance in 1925.

In addition, there are denomination labels affixed to each certificate. This is unusual as the denomination of each certificate is printed at seven different locations on the bond itself. However, the attached denomination labels add to the aesthetic appeal of the certificates.

But of course the key question is what are they worth? It is rather difficult to provide a valuation as prices seem to fluctuate wildly. For example, a 1925 Skoda Loan II bond of denomination £1,000, (Kuhlmann 705) was sold in the Spink Auction held in London on 7th June 2013 with a final bid of £520 (\$800). However, a similar item was sold at auction on eBay on 29th May 2013 for \$1,800.

Perhaps a better question might be what would a collector, such as myself, be prepared to pay to purchase these bonds. I would expect to pay somewhere within the following price ranges:

Denomination	Kuhlmann Ref	Price (\$)
£5	700	\$120-130
£10	701	\$140-150
£50	702	\$180-200
£100	703	\$350-400
£500	704	\$700-800
£1,000	705	\$800-900

Clearly the higher denomination bonds are fetching higher prices, despite the fact that there were 4,800 bonds of £1,000 denomination issued as opposed to only 2,200 bonds of £500 denomination. It would be reasonable to expect that the fewer bonds in circulation, the higher would be the rarity value, but the market prices do not reflect that assumption. As with nearly all Chinese bonds, the market values are determined by what buyers deem to be desirable either from an aesthetical appeal, from a collector's stand point, or from the potential as speculation items.

John Thomson is a retired former police officer with the UK Police and who for more than 20 years served the Royal Hong Kong Police Force. He now heads a security consultancy company with expertise in radioactive and nuclear materials. He is interested in Chinese bonds from the period 1850-1949 and has his own website on the subject, www.chinahistoricbonds.com

¹ Prior to decimalisation, the pound was divided into 20 shillings and each shilling into 12 pence, making 240 pence to the pound. The symbol for the shilling was 's.'; not from the first letter of the word, but from the Latin word 'solidus'. The symbol for the penny was 'd.', from the Latin 'denarius' (the solidus and denarius were Roman coins). A mixed sum of shillings and pence such as 3 shillings and 6 pence was written as '3/6' or '3s. 6d.' and spoken as 'three and six'. 5 shillings was written as '5s.' or, more commonly, '5/-'. The stroke (/) indicating shillings is also known as a solidus, and was originally an adaptation of the long 'S' which represented that word. (Source: Wikipedia)

² Prior to 1918, Pilsen, and indeed all of Czechoslovakia, was part of the Austrian-Hungarian Empire. In October 1918 Czechoslovakia became a sovereign state in Central Europe and remained so until it separated into the Czech Republic and Slovakia on 1st January 1993.

³ Octroi was a tax upon entry or leaving a city or province.

Phillips Scripophily Auctions: Small Auctions with a Big Effect

— Timothy V Welo —

Scripophily is bereft of general reference guide books, so old auction catalogs are important and valuable tools for researching the populations and past pricing of items that might come up for sale today. Tim Welo has devoted serious effort to collecting and “cataloging the catalogs,” a unique pursuit for which we should all be grateful - Ed.

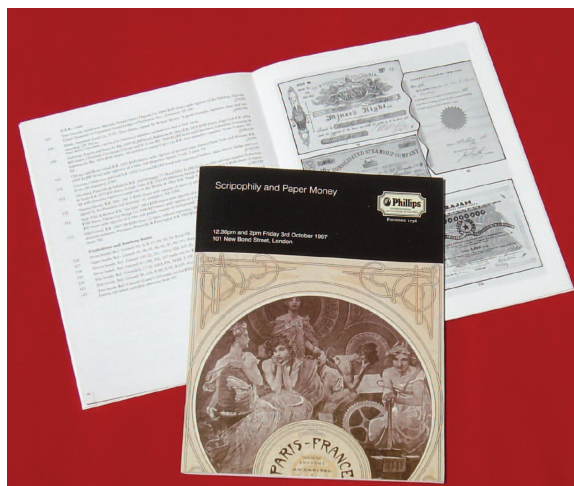
Over a span of twenty-two years, from 1980 through 2001, Phillips Son & Neale of London conducted 70 scripophily auctions. By today's standard these appear to be small auctions in that they contained somewhere between 100 and 300 lots per auction, with an overall average of about 150 lots scripophily lots in each. The total sales for these 70 auctions was £1,470,889 (this figure and all others include any buyer's premiums). The effect on the scripophily marketplace was substantial as almost 270,000 certificates were sold through the Phillips auctions.

It all started on July 17th in 1980 with an auction of *Scripophily and Paper Money*. In that initial sale, 201 lots of bonds and shares were offered and 139 lots (69%) were sold. The pre-sale estimate for the auction was £10,500 to £15,420 and the total for the sale was £7,603. The buyer's premium charged was 10%.

Of all the 70 auctions, all but two were combined with paper money or other items. The two exceptions were scripophily-only auctions in April of 1981 and March of 1985. For 1980 through 1985 these auctions continued as the staff at Phillips learned the scripophily market and the market itself developed. During these first six years of sales, the percentage of lots sold ranged from a low of 43% sold to a high of 89%. Total sales ranged from a low of £982 to a high of £8,198. During this era the number of certificates sold, while substantial, was small compared to what would happen starting in 1986.

Things changed in 1986 in that the percentage of lots sold increased (90% sold for the January 1986 sale), as did the number of certificates offered. Up to and including the January 1986 sale, the total sales for an auction never passed the £10,000 mark. Beginning with the May 1986 sale; the total sales never went below £11,000. In the 23 auctions from 1980 through 1985 the number of certificates sold averaged a little less than 1,000 per auction, but for 1986 to 2001 the number of certificates averaged a little over 5,000 per auction.

Among Phillips' single piece lots, the highest realization was £12,075 for an early 1830s vellum **Stockton and Darlington Railway Co**. Another expensive piece was an 1869 **Erie Railroad Co** share signed by Jay Gould offered in February 1993 at £7,150. In June 1989, an 1825 certificate of the **Australian Agricultural Co** sold for £4,950. Two offerings of certificates from the **Liverpool and Manchester Railway Co** made the list of high priced pieces, with vellum certificates from 1826 and 1829 selling for £4,620 and £5,175, respectively. In February 1999, a **Standard Oil Co** certificate signed by Rockefeller and Flagler sold for £4,370, considerably more than they bring today.



Phillips was the source of many large lots, including 230 book-bound examples of bonds of the **Lung-Tsing-U-Hai Railway Co** (China), knocked down for £3,105, (47) **Thames Iron Works Shipbuilding and Engineering** 1889 £100 debentures (selling for £3,680), 1,203 certificates of the **United States Car Co** (£4,140), and 150 of the **Gibraltar Gas Co** (£3,190). Another memorable large lot was 1,000 certificates of **The Channel Tubular Railway Co** carrying an estimate of £60,000 to £80,000 but failing to sell in 1996. A 1772 certificate of **The Company of Undertakings of the Grand Canal, Ireland** sold in October 1995 for £2,990.

Over the years, the actual selling price sometimes was dramatically different from the pre-sales estimate. The biggest surprise occurred at one of the early auctions in April of 1981. A lot of 102 certificates of the Hungary 1910 4% State Bond carried an estimate of only £30 to £40 but when the hammer finally came down it sold for £1,155 – a little over 25 times the high estimate.

In those days one could find many bargains. At the third Phillips sale in December of 1980, two examples of a China 1925 5% Boxer Loan \$50 issued by the **Banque Industrielle de Chine** sold for only £16.50.

The buyer's premium was modest at Phillips, as were they for most auction houses then. From 1980 - 1993 it was 10%, and thereafter 15%.

Brian Asquith, who worked at Phillips on these auctions from 1991 until the Bonhams takeover said “it was a real pleasure to handle these items such as the Liverpool and Manchester Railway as it represented the beginning of a world-changing way of travel.” He also commented that “seeing and holding the *Channel Tubular Railway* was a great thrill when you see the certificate with the steam engine depicted in a tunnel under the Channel.” He further commented that Leslie Tripp, who put together the lots and wrote the descriptions “agonized for hours to get the estimates right for both the buyer and the seller, which, when you think about it is just about impossible.” According to Brian Mills, “the Phillips auctions were always a very good place to find good quality British material.” David Boyd, the auctioneer for most of these sales, said “Looking at this data, it made me feel quite proud of what we achieved at Phillips. I believe scripophily was, and still is, a collecting area in its infancy. The auctions run by Phillips certainly helped to popularize the hobby and it is a shame that sales were terminated in 2001.”

Phillips sold a portion of its auction business to Bonhams in November 2001, and sales ceased under the Phillips name.

Tim started collecting bonds and share in the mid 1980s. Besides his collection of certificates he is trying to build a library of all Scripophily auction catalogs and prices realized. Anyone with a catalog for Tim can contact him at twelo@optonline.net.



WORLDWIDE AUCTION SALES - FOUR MONTHS TO NOVEMBER 2013

Firm	Date	Place	Scripophily lots offered	% sold by No. of lots	Total sales including buyer's premium		
					€	£	\$
FHW	28-Sep	Frankfurt	2,217	46%	478,140	400,496	646,541
HWPB	26-Oct	Wiesbaden + Internet	2,302	53%	385,135	328,836	529,859
DWA*	27-Sep	Frankfurt	497	100%	106,200	89,114	143,765
FHW AG*	31-Aug	Wolfenbüttel	1,127	80%	88,500	75,509	117,028
Gutowski	18-Nov	Mailbid	1,170	53%	82,250	68,290	111,198
DWA	7-Nov	Internet	916	48%	45,294	37,745	60,649
RAAB/Kürle	7-Sep	Gelnhausen	1,189	36%	33,050	27,863	43,551
AWS	30-Nov	Düsseldorf	1,391	32%	23,252	19,437	31,523
		Germany	10,809	51%	1,241,821	1,047,290	1,684,114
Archives Intl	17/19-Oct	New York + Internet	601	67%	311,523	263,753	426,369
Hosane	10-Sep	Shanghai	1,249	68%	298,136	251,372	395,353
Spink	28-Nov	London	743	67%	293,427	244,212	399,052
Boone	12-Oct	Internet	663	65%	143,805	122,036	194,733
Spink	9-Oct	New York	118	88%	81,100	68,736	109,584
Spink/HIWEPA	19-Oct	Lugano + Internet	987	34%	79,713	67,489	109,087
HHW	23-Nov	Vienna	965	46%	67,889	56,749	92,036
Portafoglio Storico	12-Oct	Bologna	610	73%	58,118	49,346	78,741
Sincona	17-Oct	Zurich	69	33%	16,593	14,024	22,669
Holabird-Kagin	23-Aug	Reno NV	82	62%	15,752	13,543	21,092
Others			282	68%	18,659	15,753	24,807
*estimated		World	17,178	54%	€2,626,536	£2,214,303	\$3,557,637

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.

2013 UP 28% ON 2012

The world's total auction sales, excluding eBay, in the 12 months to November came to €6,884,909, an increase of €1.5 million, 28%, over 2012. This follows 12.5% growth in 2012 and 30% in 2011. But the growth rate may be slowing as most of this year's growth came early in the period and the most recent four months showed only 3% increase over last year. In the four months to November Germany's market share increased to 47% from 37% in the previous four months but was still below the 53% achieved in August-November 2012. Germany's sales indeed were lower in the four months at €1.24 million (2012 €1.34 million), due at least to some extent to calming of the speculative excitement. Sales in the US more than doubled to \$557,000 (€408,000) through a quadrupling of Archive International Auctions' results (largely due to the George Washington piece) and doubling by Spink. This gave the USA 16% of the world market but our friends there still have a long way to go to regain the near-50% they once held. There was welcome movement in the Swiss market which began to revive with Spink's venture in Lugano and some sales by a new entrant, Sincona in Zurich.

What will 2014 bring? It appears that the speculation in Mexicans and Chinese has largely cooled off, for the moment anyway, but who knows what will catch the speculators' attention next? There is little sign of recovery in demand for routine US material at the price levels that ruled a decade ago, and dealers are facing strong competition from eBay sellers of the cheaper pieces. But major discoveries like the **George Washington bond** and the founding subscriptions to the **Bank of England** not only massively affect the global sales figures but also stimulate collecting interest at the highest levels, hopefully with a trickle down effect too.

PBA GALLERIES

Book, manuscript, ephemera, stamp or coin auctions are sometimes good places to spot unusual stocks and bonds. In September PBA Galleries in San Francisco offered a rare Nevada Territorial mining share, the **Gov Stanford Gold & Silver Mining Co** of Esmeralda County, 1863, signed as president by **Leland Stanford** who was Governor of California 1861-63. This was issued to Sylvester Tryon, a friend of Stanford who came to California in 1850 and was owner of the Capitol Woolen Mills. The certificate is also signed by **Newton Booth** as secretary. Booth too came across the plains in 1850 and became a merchant grocer. In 1863 he was a State Senator, then Governor and US Senator.

Estimated at \$3,000-
\$5,000, the share
went for \$6,600



NOBLE NUMISMATICS in Australia (no connection as far as we know with Noble Investments in the UK, recently acquired by Stanley Gibbons) holds huge 3-day auctions of coins, banknotes and medals, regularly including shares, mainly Australian. The sale in Melbourne on August 13-15 had over 4,000 lots, 86% sold. There were 36 lots of scripophily; 31 sold for a total take just under A\$8,000 (£4,655). Most were lots of three or four shares, selling for A\$200-A\$400 the lot. Many were mining but there were also banks, shipping, theatres and others. A lot of five pretty unissued shares in **Bond's Motor Car Co** of South Australia with a vignette of an open tourer and dated 191- sold for A\$150.

H J W DAUGHERTY focuses on stamps but usually has some stocks and bonds. The October 27 sale in Eastham MA contained mining and oil, railroads and other themes such as a **Camden & Philadelphia Steamboat Ferry** share, 1848, sold for \$46. The top lot included an 1872 **Lake Erie & Louisville Railway Co** \$1,000 gold bond with imprinted RN-W2 revenue stamp, sold at \$170 for the lot on \$300-\$400 estimate. 29 lots out of 34 sold for a total of \$1,474.

EBAY

August-November

About 16,000 scripophily lots were sold at auction on eBay Germany in the 4-month period August to November, and we estimate the total take at around €200,000. In contrast eBay UK's auctions sold only 1,600 lots for a total of perhaps £30,000. The figures for eBay France were 7,000 lots for €80,000. Only four lots across the three countries exceeded €700 so there was little sign of speculative activity in the European eBays. US eBay, on the other hand, was heavily affected by speculative prices, particularly for Chinese and Mexicans, some of which may not have been paid for, and we are not able to estimate meaningful figures at this time.

UK

Interesting items related to the Ottoman Empire - #111144636630, a 1913 **Anglo-Ottoman Tobacco Co** one £4 preference share, sold for £32.60.



The Ottoman Railway from Smyrna to Aidin share for £20, dated 1905, sold for £280 #231015092875. This is one of the most wanted Ottoman scripophily items

FRANCE

Traffic has been slow on eBay France for the last few months. Apart from some speculative items there were no special prices. Noteworthy, however, were two pieces. The first is a Citroen share from 1934: **Compagnie Armoricaine de Transports Citroën** #331041288266, 8 different bidders, sold for €400. The second was a sought-after Anglo-French Share Warrant to Bearer for 10 ordinary shares of **The Oriental Pearl Fisheries & Trading Co**, issued in London 1907 (#300979394601), bringing €68.33.



This is one of the more scarce Citroën items: 1934 Compagnie Armoricaine de Transports Citroën

GERMANY

A very high price was paid for #330952992118 on eBay Germany, a 200 thaler 1867 share of the **Hörder Bergwerks- und Hütten-Verein**, selling for €2,072, with 13 different bidders. The text on the front is in German and on the back is completely in French, where the company is called **Société pour l'Exploitation des Mines et Usines de Hoerde**.

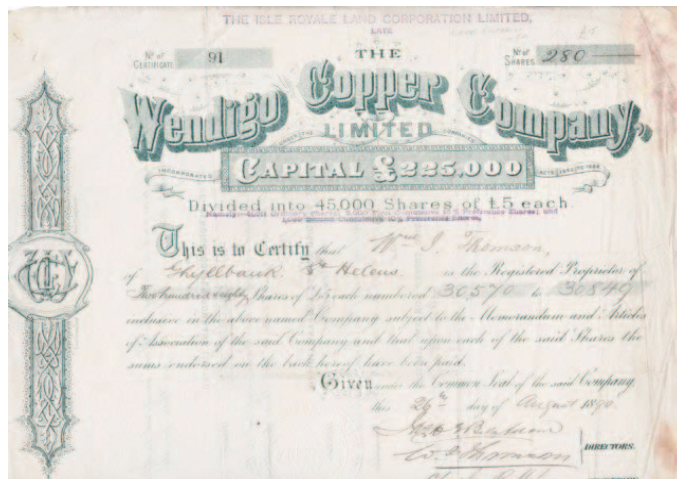
USA

Scarce rails have done very well on US eBay. Four serious bidders pushed some rather plain Iowa rails far beyond Cox valuations – **Red Oak & Atlantic Railroad Co** \$593, **Brownville & Nodaway Railway Co** \$305, **Humeston & Shenandoah Railway Co** \$563, **St. Louis, Keokuk & Northwestern Railroad Co** \$633 and **Hastings & Avoca Railroad Co** \$688, #221258485629, 221261755199, 380697969889, 380697972241 and 380706759484. There is no evidence that these shares were valued for significant autographs. A lot containing two different **Denver City Railroad Co** certificates (one damaged) brought \$550 (#231053368392).

A Cox-online unlisted 1870 **Northern Pacific Railroad Co** \$500 bond (# 350832250450) with signatures of **Jay Cooke** and **J Edgar Thompson** brought the start price of \$500 to one bidder, sold to benefit a thrift shop. Cox estimates the autographed \$100 version at \$5,000-\$7,000, so the \$500 discovery piece would seem to be a bargain. However, it was framed, toned and split and repaired for almost its entire length. **Tarantula Gold Mining Co** (AZ) #330982849966 sold for \$114. Another certificate of this company was offered one month later in FHW's September auction and fetched €300.



The top price for non-speculative scripophily on eBay since August was paid for this scarce \$20 1898 US bond for funding the Spanish American War, \$3,550 (#181230317712)



British certificates do well on US eBay if they are Michigan mining related. This one, located on Isle Royale in Lake Superior off Michigan's Keweenaw Peninsula (#370869826814), brought \$3,150 (£1,950/€2,300), the second highest non-speculative scripophily price on eBay since August

HOLABIRD-KAGIN

Reno NV, August 23

This was a large auction of western Americana with a very small section of scripophily, only 82 lots. However, these included some important material and a number of desirable and popular California and Nevada stocks from the 1860s. 51 out of 82 lots sold (62%) for a total of \$17,650.

The top lot was a framed 1869 **Virginia & Truckee Railroad Co** share certificate issued to California financier **William Sharon** and signed by him as president (glue stains to left), bringing \$1,500.

The remaining more expensive lots were Territorial period pieces, including a rare 1863 **Gould & Curry Silver Mining Co** certificate from the earliest days of this significant Comstock mining company (\$1,400), **Sutro Gold & Silver Mining Co** (\$750), **Rolla Gold and Silver Mining Co** (an Aurora company, \$800), and **Ericson Gold & Silver Mining Co** (\$800).



While this Deadwood company apparently had no association with famous mining entrepreneur George Hearst (founder of the enormously profitable Homestake Mining Co), the interesting pretender brought \$375

FHW

Wolfenbüttel, August 31

Following the FHW Group's AGM in Wolfenbüttel there was a shareholders-only special auction. Buyers could redeem 100% of the buyer's premium with their share bonus certificates, which had been issued at the rate of €2 of bonus certificates for every 5 FHW shares held.

An auction catalogue with 1,127 lots had been sent out with the 2012 annual report. Though estimates were presented in the catalogue, all lots were called at a start price of €19 (corresponding to the 19th AGM). Almost all lots were sold, on average between €50 and €100. However many were around €20 and some above €100. Traditionally no results list is published for this special auction, so we once again have to estimate the total hammer price; around €75,000 would be our guess.

HOSANE

Shanghai, September 9

Chinese buyers are perhaps becoming more discriminating as the market matures – only 68% of lots sold this time. And on 14% fewer lots sold (853) the hammer total was 28% lower at ¥2,104,400 (£218,584/\$343,785/€259,249).

The star sale at ¥480,000 (£49,900/\$78,400) was a **Bank of China** 1915 ¥5 share. This compares with ¥630,000 for a ¥100 share of the same bank and year sold by Hosane in June 2011. Next at ¥130,000 came **China Mercantile Co** 5 shares of ¥100, 1905, described as very rare. The third highest was way down at ¥30,000.

Of the 24 pieces with start prices of ¥10,000 or more, only nine sold. The biggest failures included shares in **Pao Heng Coal Mine** 1921, **Business Daily Co**, Hong Kong, 1904, both at start price ¥30,000, and **Chung Wei Bank**, Shanghai, 1948 at ¥19,000. On the other hand eleven pieces started at less than ¥10,000 sold above that figure. The most spectacular was a ¥10,000 **National Government Allied Victory Bond** 1942 that shot up from ¥1,500 to ¥30,000. A group of five different specimen **Tungpei Production & Construction** parity bonds also rose strongly from ¥10,000 to sell at ¥50,000.

All the pieces reported above are in Chinese characters. The highest price for one of the few pieces with text in a Western alphabet was ¥18,000 (£1,870, the start price) for a 1934 share in the **International Recreation Club**, Shanghai. The next was a **China Commercial Steamship Co**, Hong Kong, share 1903 at ¥14,000. A 1930 **British-American Tobacco Co** share issued in London to a lady in Birkenhead, sold for ¥3,000 (£320).



The second-highest price was ¥130,000 (£13,500) paid for **China Mercantile Co** 5 shares of ¥100, 1905, described as very rare

International Recreational Club,
Shanghai, 1934 fetched ¥18,000
(£1,870)



This **British American Tobacco** share issued in London in 1930, with no obvious Chinese connection, sold for ¥3,000 (£320)

¥4,000 (\$650) was paid for this share certificate in the **Bakerite Company**, Federal Inc, USA



Werner Kürle's 58th auction was a room auction again, this time held in the club house of the Gelnhausen Football Club. Some 15 collectors made it into the room, including scripophiles from Austria and Switzerland. The evening before, a collectors' meeting was held at a local restaurant. Prior to the auction a breakfast with a glass of bubbles was offered. Once again Werner Kürle and his family showed unsurpassed hospitality with free drinks and meals, including a light lunch and coffee and homemade cakes in the afternoon. Following the auction a small scripophily bourse was held; table space was offered free of charge to auction bidders.

The catalogue listed 1,189 lots, mainly scripophily with some ephemera, and 36% sold. The total on the hammer was €28,739. Start prices were all in the two- and low three-digits range. No sale was above €1,000. The highest sale was a previously unknown **Eduard Premier Fils** (a French aperitif) Actien 500 Francs, Drome 1930, which rose from €35 to €502 and sold to a mail bidder. A **Strömsholms Slusswerks** ('lockworks' = canal), Stockholm 1800, sold at €320 from €275 start price.

IBSS

Mailbid, October 11

We are pleased to report that this Society auction was well supported by members with 62% of lots selling for a hammer total of £3,619. Best prices were for a **United Republic Petroleum Co** share of 1865 which made £120, a **New Active Debt of the Granadian Confederation** bond of 1861 fetched £92, and two different denomination certificates of the **Beira Railway Co**, dated 1893/4 and both signed by **Alfred Beit**, each went for £76. Elsewhere there were two printer's specimen banking shares: a **Britannia Bank** dated 1884 at £102 and a **National Bank of Australasia** circa 1920s at £96.

The full results are shown on the back of the bid form accompanying the catalogue enclosed with the current mailing.



This unusual Russian share in Mingrelskoe Industry rose to €4,700 from €500



St Louis & Missouri River Telegraph Co share 1852, only two known, sold for €3,200 (\$4,300) from €2,000 start

More a book than a catalogue with 270 pages and 2,217 lots, what an auction again! Many interesting pieces on offer, almost equally distributed between Germany and the rest of the world. The total hammer figure was €405,203 (£339,000/\$548,000) with 46% of the lots sold.

The auction started with a speculation section, Mexico, China and some Germany, all such sales conditional – subject to payment. Out of 72 lots, 32 were sold, the Mexicans being very weak. A **Bank of San Luis Potosi** 1897 was unsold at €12,000 start and a **Cuyutlan Gold Mines** 1913 share unsold at €8,000. The highest speculation sale was a Chinese **Government of the Province of Petchili**, 5.5% gold bond £20, issued Antwerp 1913, sold at €10,000 from €5,000 start price.

The USA with 263 lots, 54% sold, did unusually well, especially railroads. While this was a boring part of previous auctions it was fun to watch this time. A **Union Pacific Railway Eastern Division** 5,000 shares of \$50, 1865, signed by **John D Perry** as president, not in *Cox*, offered at €15,000 was chased up to €19,000! That's nearly \$26,000 at today's rate! And the auction highlight! Two other **Union Pacific** shares, one **Railway** and one **Rail Road**, 188x and 18xx, printer's proofs, sold at €1,000 start price each. **Alaska Central Railway** 10 preference shares, Seattle 1903, sold at €2,200 from €1,200. A lot of 20 various **Baltimore & Ohio Railroad** offered at €1,000 fetched €3,600. A **Cincinnati, Peru & Chicago Railway** share, 1856, with eight vignettes, start price €375 made €550. **Leavenworth, Lawrence & Galveston Railroad** 1,000 shares issued to **Moses Taylor**, 1869, offered at €700 sold at €1,050.

Fourteen of the 30 British lots were sold, the highest being an 1858 **Stockton & Darlington Railway** 5% Preference Share, which reached €1,300 (£1,100) from €800. China with 124 lots was another interesting area with 61% sold. Quite a few Government loans doubled their start prices of around €1,000. In Russians, a **Mingrelskoje Industry** (mineral resources, mining), 100 shares of 100 Roubles, Petrograd 1917, rose from €500 to €4,700. Only 35 sold from an offering of 105 Ottoman/Turkish lots, all below €500, and only nine out of 34 Cubans, all at €200 or less.

In the German part, sugar once again did very well, an **Actien-Zucker-Fabrik Watenstedt** Actie 1,500 Mark, 1892, only 30 pieces known, reaching €3,800 from €3,500 start price. An **Ilmenauer Kupfer- und Silber-Bergwerk**, with autograph **Johann Wolfgang von Goethe**, Zubuss-schein (supplementary payment receipt) 1791, sold at €7,500 start price. A **Paulinenaue-Neu-Ruppiner Eisenbahn-Gesellschaft**

priority share 500 Mark, Neu-Ruppin 1880, called at €5,000 and reached €11,500. The German DM section did very well again and saw the fewest unsolds of the auction, though most of the sales were in the €100-200 range.



\$500 'Pacific Development' bond issued by J P Morgan in 1937 sold for €4,400 after starting at €1,000



Union Pacific Railway share 1865 offered at €15,000 and bid up to €19,000

DWA

Frankfurt September 27

Held on Friday as the first part of a three-day event was the 'Reloaded' special auction, intended mainly for dealers. Attendance in the room was by invitation only but mail bidding was open to everyone. 497 lots were offered in a printed catalogue, no online bidding. 332 lots were Reichsbank hoard in lots ranging from 15 to 800 pieces. 165 lots were other bulk lots from all over the world, containing 3 to 695 pieces.

A few lots sold to the book at estimate; no room bids at or above estimate. This was a 'Dutch auction' – with no bids at the estimate the auctioneer would count down in steps until there was a bid in the room or the book, which then was final. This way all lots sold, sometimes the price per piece being less than 25¢. The highest sale was a lot of 125 pieces of the **Madgeburger Lebensversicherungs-Gesellschaft** (life insurance) founder-share 500 Thaler, 1856, at €1,600 (estimate €1,100), one of the few lots that sold above estimate.

No results list is published. At a rough estimate, most lots sold at about one-third of the estimate, with the total coming to around €90,000 (£75,000/ \$120,000).



One of a small discovery group of Cox-unlisted Brooklyn Traction Co shares (four in brown, six in orange), sold at \$200-\$450 each

SPINK

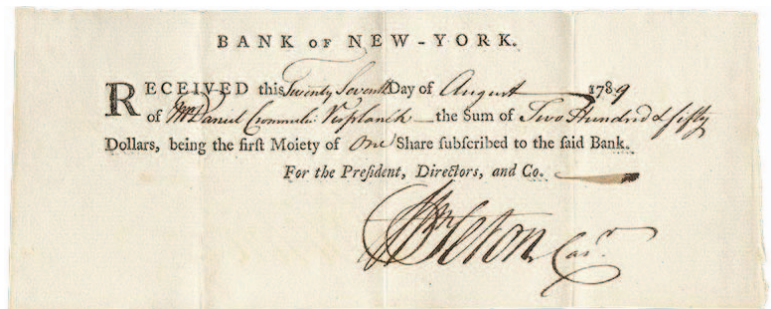
New York October 9

Included in this Collectors Series sale were 118 lots of scripophily. 104 sold, for an exceptional sell through rate of 88% and a total realisation of \$91,320 (£57,300/€67,600). Standouts were the Verplanck archive items, a group of eight early financial documents "discovered in a small envelope, part of the David Crommeling Verplanck papers". Verplanck was an early American investor who had many financial interests, and these were apparent from the extraordinary items auctioned.

Leading off was a 1789 share certificate, one of only two known, in the **New-York Manufacturing Society**, the earliest state-chartered manufacturing company in New York. The Society operated a failed textile mill in New York City but was much more successful this time, bringing \$7,500, more than twice the top estimate.

The other items in that little envelope did even better. A 1791 option for 35 scrips (subscriptions) of the **Bank of the United States** signed by Bernard Hart, one of the original Jewish signers of the Buttonwood Agreement, was hammered for \$12,000, quadrupling the top estimate. A **Bank of New York** manuscript agreement to purchase 20 scrips, went for \$6,500, again four times the top estimate. A 1791 **Bank of New York** 'Receivable' or option-to-purchase for stock in the Bank brought \$12,500, and the capper, a 1789 receipt for 'the first Moiety of One Share subscribed to the said Bank [of New York]' \$14,000, almost ten times the estimate. Two manuscripts dealing with the purchase and sale of North Carolina debt brought \$4,000 and \$3,750. These were stunning prices and a coup for Spink.

The sale had other unusual pieces bringing solid prices, including a **State of North Carolina Cotton Certificate** at \$3,250 and a **Mason City & Fort Dodge Railroad Co** certificate signed on verso by **James J Hill** (his autograph is rarely found on stock certificates), \$6,750. A series of **Confederate** bonds, 50 lots, did exceptionally well, all except five being sold, most within or slightly below estimate.



Bank of New York share subscription receipt, 1789, \$14,000



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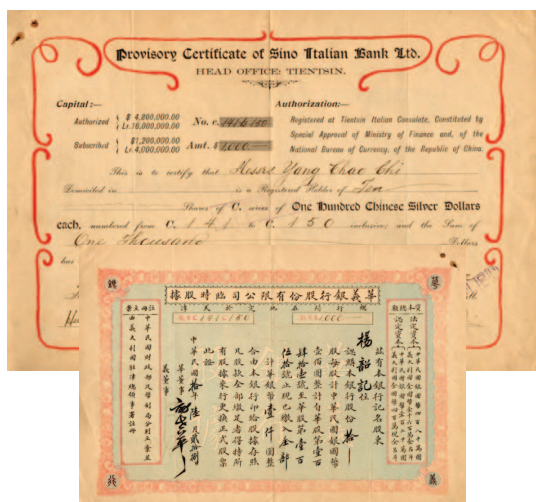
We Also Buy!!

PORTAFOGLIO STORICO

Bologna, October 12

As usual, Alex Witula's auction included several examples of the finest Italian scripophily, with banking and early government papers somewhat predominant, but also a few hundreds of average to better foreign certificates. Overall, an impressive 73% of the 610 lots found new owners, for a total turnover of €49,288 (£41,800/\$66,700).

Six lots (all Italian) fetched €1,000-€2,200 with the highest figure being paid for a 1921 bilingual provisional share of the **Sino Italian Bank Ltd**, a piece we had not seen before and arousing a lot of interest from Chinese collectors. A very early **Firenze Monte** (1645!) sold at its start price of €2,000. Most pieces however exchanged hands in the €20-€200 price range. So fetched a **Bank of Hindustan, China & Japan**, London 1864, €65. An unusual **Monaco Casino** bond from 1910 realised €110 (start €80). The well-known red sterling bond of the **Genoa District Water Works Co** did not arouse any interest at start €140 but **'tArgonauta'**, a 1926 shipping share from the same city, rose from €320 to €420. A final example is the €90 (start price) paid for a **Papal Government** bond from 1866, typically a wanted item for collectors seeking certificates from as many different countries as possible.



The strength of the Chinese market is also felt in Italy. This bilingual Italo-Chinese bank share went up from €500 to €2,200



The scarce 10-share certificate of the Banca d'America e d'Italia rose from €220 to €450

BOONE

Internet, October 12

For the first time Mario Boone offered an internet auction with no room sale. Mailbids were accepted as usual. This was a much more modest affair than Boone's usual auctions with 663 lots and a turnover of €125,048 (£106,000 /\$169,000). 65% of the lots were sold.

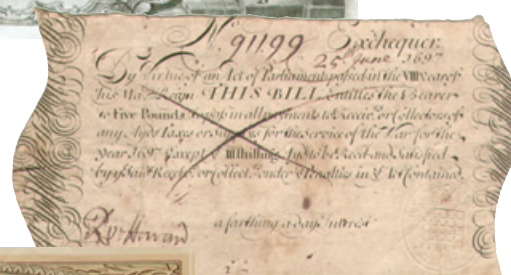
The highest prices by far were paid for two examples of the speculators' current darling, the 1913 gold loan, issued in Antwerp, the Chinese **Province of Petchili**. With a face value of £20, these were offered at €1,000 each and sold for €8,500 and €9,500. A **Chinese Central Government 'Austrian' Loan** for £100 was not sold on its €2,900 start price.

A 1911 printer's specimen share in the **'St Petersburg-Volga Wood Industry Co'** led the strong Russian section with a price of €4,600, well up from its €1,000 start. There were 95 Russian lots and 74 of them were sold, 16 at €1,000 or more, several at multiples of their start price. Amongst these were an 1899 share in the **Société des Aciéries d'Alexandrovsk** fetched €2,600 (start €800) and a 1917 share in **V I Asmolov & Co**, a tobacco producer, sold for €3,200 from a €500 start.

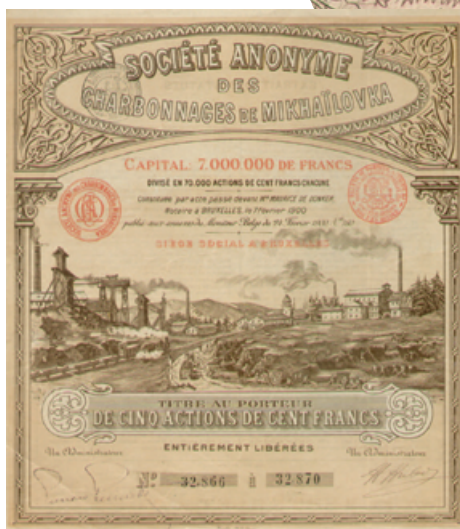
A section of 39 US lots did well in terms of number of lots sold, 27, but often at very low prices, €20 and up. An 1875 **John D Rockefeller Standard Oil Co** share sold for only €1,700 (\$2,300). Only eight of the 22 British lots sold, most no higher than €200, although a 1697 **Exchequer Bill** did get away at its €1,500 start.



This classic 1753 share in Real Compania de San Fernando de Sevilla, formed to develop the Castilian textile industry and to trade with Spanish America, was bought for €5,500, up from €4,000 start



A scarce Exchequer Bill, a bearer bond for £5, issued by the English Government in 1697, was sold for €1,500 (£1,275)



Issued in Brussels in 1900, this 5-share certificate in S A des Charbonnages de Mikhailovka, northwest of Kharkov, sold for its €1,000 start price

New York, October 19 and mailbid

Among autograph material was a **North American Land Co** rare founders' share signed by **Robert Morris** at \$2,200. Two **Flagler/Rockefeller** signed **Standard Oil Co** certificates brought \$1,800 and \$3,250, the more expensive in much worse condition than the first. The discrepancy is difficult to understand since neither shareholder appears significant. Other autograph pieces were a **Cody's Wyoming Coal Co** share issued to and signed by **William Cody** as President and on verso, \$2,000, and a **Jay Gould Missouri, Kansas & Texas Railway** certificate with punch-outs affecting the signature, \$120.

The **Dodge Mining Co**, not listed in Lee De Good's exhaustive book of Michigan copper mining stocks, tied in this auction for highest Michigan mining stock along with the 1864 **Isabella Silver Lead Mining Co** (\$3,000 each), followed closely by the very plain 1863 **Dudley Mining Co** (\$2,800), an 1864 **Silver Creek Mining Co** share (\$2,600) and, finally, a **Portage Lake Mining Co** at \$270.

The mailbid section was unremarkable except that it contained a largely complete run of single examples of each of the **Penn Central** hoard certificates (208 lots). 76% of these sold, bringing \$8,862, a very good showing considering there is a lot of this material available.

The total number of scripophily lots was 601, of which 403 sold for an overall sell-through rate of 67%. The total scripophily realisation was \$361,330 (£223,500/€264,000)



**Michigan's Dudley Mining
Co made \$2,800**



This extravagant Texas piece brought \$2,100, ex Smythe Auction 213 (the good old days of 2001) when it brought twice as much

Zurich, October 17

[illegible]

The attractive 1927 share of the Eidgenössische Bank sold at its start price, Fr2 500

Internet, November 7

The auction catalogue was again available printed and online at www.dwalive.de. Though it looks strange to have a printed catalogue for an internet-only auction, the auction house still sees it necessary to have it, in smaller numbers though, because not all collectors are online yet; they can mailbid in advance. This time 916 lots were offered. 657 were German, 160 US, and only three British. 443 lots or just over 48% sold at a total hammer price of €38,385.

Most lots had a start price in the 2-digit and low 3-digit range. Four were offered at €1,000, of which only one sold. It was a **Centennial International Exhibition**, one share, Philadelphia 1876, at 49 x 60 cm one of the largest US certificates, sold at the start price. The highest offering at €1,700, making a very good price at €2,800 (\$3,360), was a **Standard Oil Co** 125 shares \$100 each, 1875, made out to and signed on the back by *W H Barnes*, with *John D Rockefeller* and *Henry M Flagler* signatures.

SPINK

Lugano, October 19

The auction scene in Switzerland has changed completely. Thierry Stäuble has transferred the HIWEPA auctions to Spink in Lugano who normally organise stamp auctions. This event was very well organised with about 30 clients in the room.

There were 508 lots in the room auction and another 479 on the internet, with some really good pieces that unfortunately were not sold. Total amount on the hammer was Fr82,000 (€66,000/£56,000/\$91,000) with 40% sold in the room and 20% of the internet lots. Most pieces were from Italy, about 50% sold, and of course from Switzerland. One of the best Italian pieces was a **FIAT San Giorgio** share 100 Lire dated 1917, which made Fr1,800 (€1,460).

Switzerland went well as locals were favoured and there were some pieces not seen before. One discovery was the **Steamboat Co of the Upper Lake of Zurich**, dated 1888. Estimated at Fr1,500-Fr2,000, it sold for Fr2,800. The top seller in the Swiss section was the wonderful **Strassenbahn Altdorf-Flüen AG** 1906, estimated at Fr2,000-Fr2,500 and sold for Fr3,400.

One foreign piece which went quite cheaply was a **GUM Department Store** share, 100 Roubles 1911, knocked down for Fr1,800.



\$1,000 gold bond of the City and County of San Francisco issued in 1865 to the Western Pacific Railroad and sold now for Fr1,400 (\$1,550)



An 1882 share in a British company, The Lake Valley of Switzerland Railway, fetched Fr1,500 (£1,030)

HWPB

Wiesbaden and internet, October 26-28

Again three different catalogues were published for this event, one each for the room and internet auctions as well as one for the 50 Highlights. Actually there were four catalogues since the main catalogue was also printed in a Russian version, indicating the importance of this market for HWPB. More than half of the one-day event, the entire morning, was dedicated to Russia, with 547 out of a total of 962 lots in the room auction, mainly the sale of the second part of Dr Helmut Fischer's collection. At least six Russian bidders in the room ensured very lively bidding. This was the main reason why the auctioneer couldn't keep the schedule and ran about one hour late until lunch; but he didn't mind

Altogether 62% of the lots, high for German auctions, sold in the room auction for a total of €269,500 (£230,000/\$370,600). The internet auction was at 1,340 lots much larger by lots but with just €65,400 total hammer price for 46% of the lots, much smaller financially.

Surprisingly no Russian piece was among the three highest sales of the auction. At €12,500 (offered at €12,000) a Swiss certificate, the Fr500 share of **Vereinigte Dampfschiffahrts-gesellschaft für den Thuner- und Brienzersee** (United Steam Shipping Co of Thuner and Brienzer Lake) from 1843, was the auction's top seller. Number 2 was an interesting American piece from Amsterdam, **Vereenigde Staate van America**, 1791, a trust certificate of 1,000 Guilders or \$400, start price €2,500, sold at €8,500 (\$11,700). Next in line at €7,500 was a Chinese 'speculation' bond, **Government of the Province of Petchili**, Antwerp 1913, 5% gold loan £20, rising from €5,000. Only fourth came the Russian **Metallograph**, a company for metallic printing and coating, St Petersburg, 1927, 10 x 250 Roubles, offered at €1,100, chased up, and sold for €5,500.

The highest German sale was a **Deutsches Opernhaus Betriebs-AG** (German Opera House), Charlottenburg district of Berlin, 1000 Mark, 1911, at €4,100. German breweries did well once again. In general German DM certificates did better than those from before 1948.

Amongst the few British, a 1732 share call receipt for the company for raising **Thames Water in York Buildings** rose to €1,300 (£1,100) from €1,000 start. An 1889 preference share in **Arthur Guinness Son & Co** sold for €220, a **National Patent Salt Co** share 1839 for €250 and an 1876 share of the **Rhyl Winter Gardens** made €200, all three at their start prices. The US section was very weak, only 27% of 194 lots being sold, but several railroad bonds made their start prices, led by **Lake Ontario Shore Railroad** first mortgage gold bond 1872 at €1,300 (\$1,800).

A group dinner was organised after the auction at the Paulaner Restaurant in Wiesbaden.



A German Opera House share, Berlin, 1000 Mark, 1911, sold for €4,100

Vereenigde Staate van America, 1791, a trust certificate of 1,000 Guilders or \$400, sold at €8,500



The auction's top seller at €12,500, a Fr500 share of the United Steam Shipping Co of Thuner and Brienzer Lake, 1843



GUTOWSKI

Mailbid, November 18

One of the pleasures of this sale is that Vladimir Gutowski offers no Chinese or Mexicans and so avoids the speculation issues. The hammer total this time came to €70,000 (£58,000/\$94,600) on 621 lots sold out of 1,170 offered (53%). The highest price was paid for a 1759 share in a ship of the **Compagnie Royale Prussienne de Bengale**, "Germany's East India Co", sold for €3,800; the cataloguer estimated its value at €13,000.

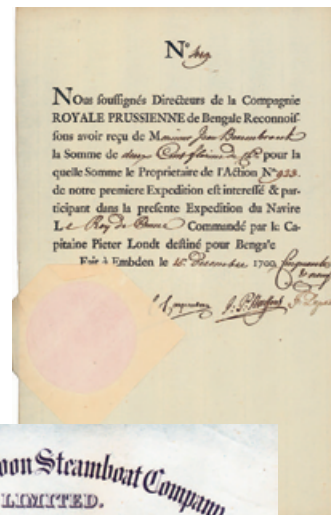
Three quarters of the lots were German and 53% of these sold. The highest price after the Bengal was €1,800 (start price €800) for an 1896 1,000-mark share in the **Atlas Deutsche** life insurance company. This was followed by €1,500 for an 1890 1,000-mark share in the **Boizenburger Stadt- und Hafenbahn**. All other German lots sold below €500 and most below €100.

The auctioneer had not had his usual success in finding interesting British material so only six of the 32 lots sold. The US section was large, 158 lots, and a respectable 47% sold. After the **Western Vermont Rail Road** shown at right, the highest price was €550 (\$740) for an 1899 share in the **Yellowstone Park Association**. Next came a handsome **Kentucky, St Louis & Chicago Railroad** \$1,000 bond 1878 and a very plain but scarce **Tacoma, Orting & Southeastern Railroad** share 1896, both at €220.



Share in the Western Vermont Rail Road Co, with the year left blank in error but perhaps 1854, sold for €1,100 (\$1,500)

Share, 1759, in an expedition to the East Indies by the ship 'Roy de Prusse' belonging to the Compagnie Royale Prussienne, sold for €3,800



Share of the Bessemer Saloon Steam Boat Co Ltd, London 1874, which fetched €260 (£215), almost twice its start price



HHW

Vienna, November 23

We believe Herr Weidinger is the second scripophily auctioneer (after FHW) who can celebrate his 100th auction. An impressive achievement in itself for which we would like to congratulate him! To mark the occasion, his catalogue included some of the finest Austrian scripophily, including the famous share of the **Komische Oper** signed by **Johann Strauss** the younger, 'the Waltz King'. Most regrettably, no music or applause for this lot, as it remained unsold at a start of €45,000 (see also our Top Thirty in News above).

The overall auction turnover was €59,034 (£49,000/\$80,000) with 46% of 965 lots selling. The top price was paid for the most attractive founders' share of **A Gerngross AG** (Vienna, 1911), at its start price €3,500. Three other pieces sold a little above €1,000: a provisional share of the **Oesterreichische Central-Boden-Credit-Bank** from 1871 (sold at start €1,400), a 1922 share of the **Oesterreichische Nationalbank** (sold at start €1,200) and an unissued provisional share of an early and previously unseen German railway: the **Sächsisch-Baierischen Eisenbahn-Compagnie**, 1841, started at €750 and rising to €1,200.

The best selling themes included Austro-Hungarian railways, Austrian banks and local war loans. We also liked the 1919 share of the **Oesterreichische Fiat-Werke AG** – the new owner paid €750 (start price) and might well have added a unique piece to his car collection.

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SPINK

London, November 28

Overall this sale, with 20-30 people in the room, mainly dealers of several nationalities, and live internet bidding, achieved £203,510 (\$332,500/€244,500) on the hammer with 67% of 743 lots sold.

The highlight was a lot of the two earliest-seen share documents of the **Bank of England** described elsewhere in this issue. The estimate for the joint lot was £15,000-£20,000. Bidding began with a book bid at £19,000, followed by a rapid chase up to £55,000 by three phone bidders, leading to a final contest between a bidder on the phone and a German collector in the room who eventually secured the lot for a hammer price of £62,000.

Apart from this English lot, the best performances came in the Chinese section. A printer's specimen 500-tael **Chinese Imperial Government 7% silver loan 1894** made £16,000 on £15,000-£18,000 estimate. Another specimen – \$1,000 **Republic of China 6% gold loan 1916** – also sold just above its low estimate at £6,500, and the speculators' current favourite **Province of Petchili \$20 gold loan 1913** fetched £7,500. Only ten of the 104 Chinese lots were unsold.

Two British Empire collections lovingly put together over the years were offered for sale. Only ten of a collection of 34 Canadian lots were sold, railways suffering in particular. The most interesting lot was an 1857 share issued in London for the **Bank of British North America**, sold for £290, well above top estimate. A much bigger collection of some 700 Southern Africa certificates, mainly South African mines, was spread over 140 lots, and 107 of these were sold, generally within estimate. Non-mining shares included **Cape Commercial Bank 1854**, sold for £90, **Commercial & Agricultural Bank of Natal 1860**, £60, **New Mercantile Exchange 1822**, £150, and **Seapoint Waterworks 1861**, £120.

The British and Irish on the whole sold readily, 64% of the 88 lots finding buyers, but only three went over £200 and many were below £100. Some were in dealer lots such as eight **Belfast Gas Light Co** shares 1855 sold for £80, but ten 1857 share certificates of the **European & American Steam Shipping Co** were inexplicably unsold on an estimate of £60 (say £4 each at the reserve). Perhaps the dealers were saving their pennies to buy Christmas goodies. Some unusual British railway shares were also not wanted on £60 estimates, although others did sell such as **South Durham & Lancashire Union Railway 1857**, £40, and **Witney Railway 1860**, £70. An 1858 **Stockton & Darlington Railway** share was bought for only £320.

A classic 18th century Spanish share, **Real Companía de San Fernando de Sevilla**, in good state apart from a small ink stain in one margin, sold for £2,200 (estimate £2,000-£2,500), half the price of one sold by Boone in October. Other Spanish were weak with ten sold out of 21. A similar comment could be made about the other continental European sections. Two Mexicans rose well above their estimates, both shares in **Banco Internacional é Hipotecario de México**, 1890, selling for £1,200 each on estimates around £150, but the other Latin Americans were subdued. Only four Brazilians were sold out of sixteen offered.

Russians sold 74% of 89 lots offered, at modest prices and many in bulk lots. 70 **City of Nikolaef £20 5% 1912** bonds sold for £180 the lot. A lot of 111 **Nicolas Railroad 1867** bonds went for less than £2 apiece.



This scarce Herby-Kelzy Railway 5,000-rouble bond 1909 hammered for £580

A Welsh Neath & Brecon Railway share 1866 sold for £90

AWS

Düsseldorf, November 30

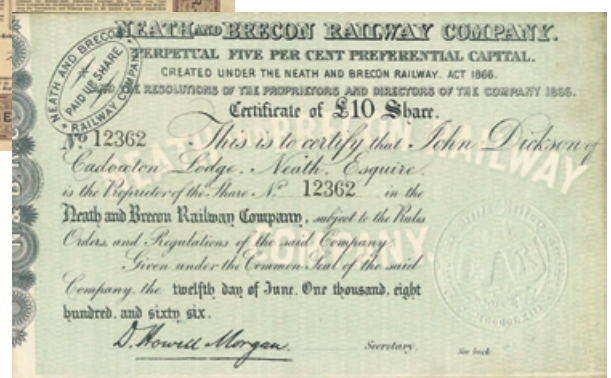
AWS produced a catalogue with 1,391 lots, unusually arranged in alphabetic order, with no division by country or date or whatever, but on the auctioneer's web-site www.ncks.de a search index for many categories was available. As usual most lots were offered in the 2-digit and occasionally the low 3-digit price range, some even at just €5 start price. No lots had start prices of €1,000 or above. The main focus was an old Portuguese collection, and also DM papers. There were about 25 bidders in the room, and 29% of the lots were sold for a total hammer of €16,902.



Share signed by the Transvaal Eagle Mine's chairman, Solly Joel, who was imprisoned after the Jameson Raid and later became De Beers' largest shareholder, sold for £150



A whaling company, Canadian North Pacific Fisheries Ltd, 1914 share which fetched £80



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EVENTS CALENDAR

Most of the event organisers can be contacted via their details in the 2013 Membership Directory and/or their ads in this issue. It is advisable to check dates with the organisers before attending as dates are sometimes changed at short notice. TBC = To be confirmed/Date not yet established.

January

- 2 DWA Online Auction
- 16 Spink Bonds & Share Certificates of the Americas Auction, New York
- 19 * Spink Auction, Hong Kong
- 24 IBSS Mailbid Auction
- 24-25 National Stock Certificate & Bond Show, Dulles Airport, rsshell@msn.com
- 25 IBSS Breakfast Meeting, Dulles Airport, scripophilyeditor@scripophily.org
- 27 Gutowski Mailbid Auction

February

- 4 IBSS Monthly London Meeting, 6 pm
Spink London Office
- 14 Verlagshaus Raab/Kürle Mailbid Auction
- 18-20 * Downies Auction, Melbourne
- 22 HSK Auction, Hamburg

March

- 1 * London Coins Auction, Bracknell
- 4 IBSS Monthly London Meeting, 6 pm
Spink London Office
- 25-27 * Noble Numismatics Auction, Sydney

April

- 1 IBSS Monthly London Meeting, 6 pm
Spink London Office
- 3 DWA Online Auction
- 5-6 Boone Auction & Bourse and IBSS Breakfast Meeting, Antwerp
- 12-13 * Maastricht Paper Money Fair, Valkenburg
www.papermoney-maastricht.eu
- 19 DWA Reichsbankschatz Auction, Wolfenbüttel
- 23 * Bonhams Auction, London
- 26 HWPB Auction, Würzburg

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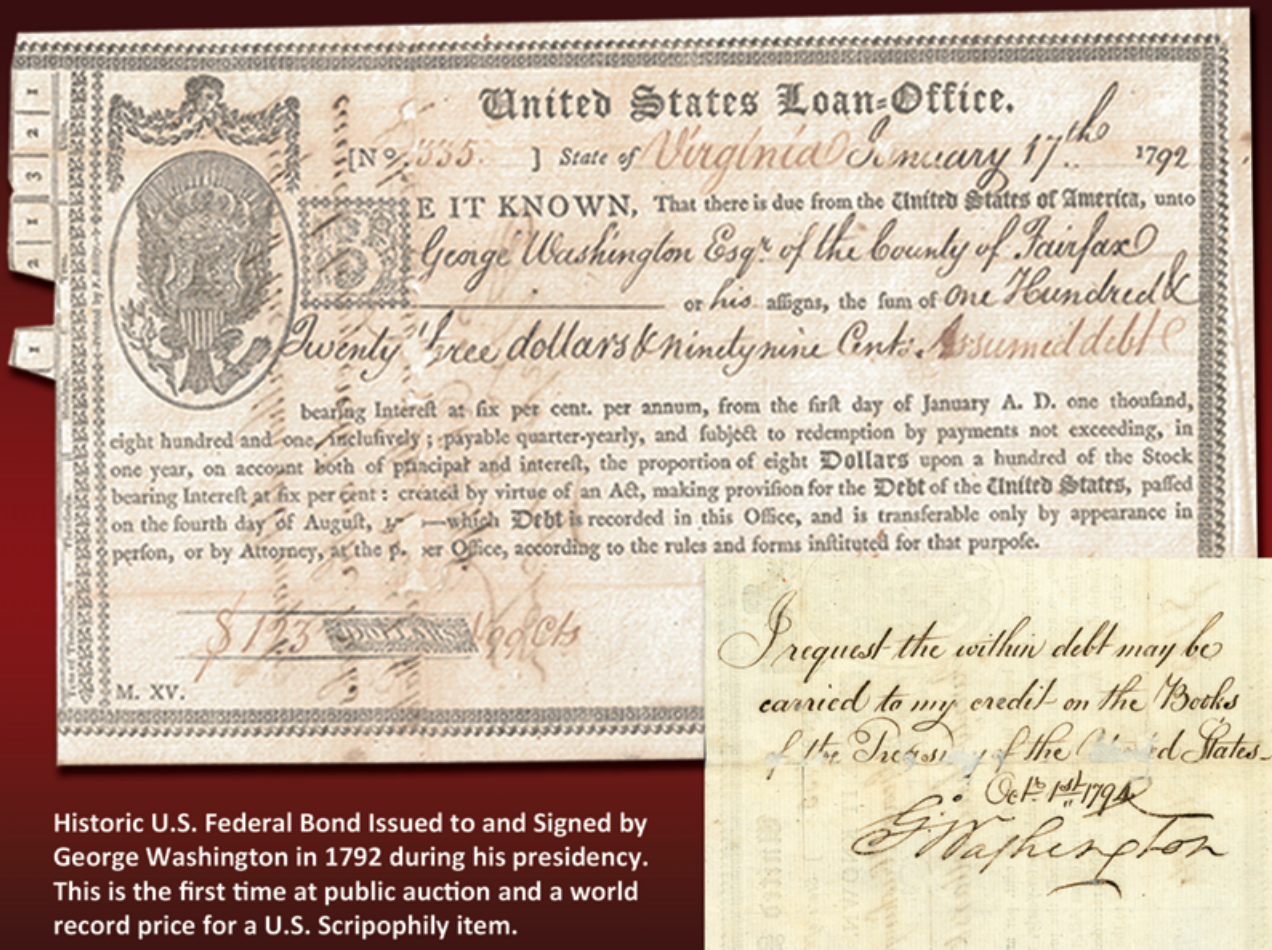
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