

SCRIPHOPLY

ENCOURAGING COLLECTING SINCE 1978

No.96 - DECEMBER 2014



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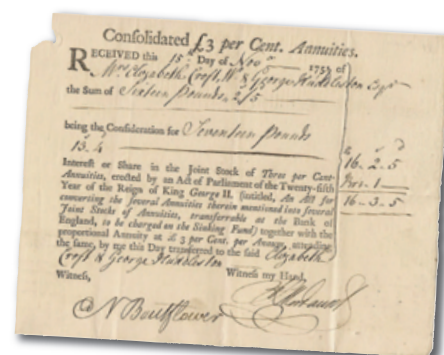


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to keep
America dry**



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ENCOURAGING COLLECTING SINCE 1978

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The journal of the
INTERNATIONAL BOND & SHARE SOCIETY

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Martin Zanke, Marketing & Website Development
Director (contact details on this page).

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A HEARTBEAT AWAY...

Well, we ain't getting any younger. Many of us on the Society organisation team are in our 60s-80s and our ability to continue with our responsibilities is, from an actuarial point of view, less certain than in our halcyon early days. So let me point out our various 'jobs' here at the Society in the hope that one or more of you will be inspired to volunteer as a 'no.2' or, as they might say in the third world, 'Minister Plenipotentiary for Designated Succession'. Nobody is going anywhere as far as we know, except for our Chairman Andreas Reineke who is not standing for another term as Chairman. Still, it would be comforting for us if we had some backups arranged.



Chairman – Andreas Reineke

Overall direction and strategy for Society affairs. Maintains Society Euro account.



Webmaster & Marketing – Martin Zanke

Maintains and upgrades the Society website, including the very big job of assembling and originating content for the site. Designs and implements programmes to increase membership and public knowledge of scripophily and the Society. Administers advertisement sales for *Scripophily*.



Secretary & Membership Secretary – Philip Atkinson

Maintains membership list and oversees Society financial matters in collaboration with the Treasurer, including overseeing publication bills for *Scripophily*. Responsible for Member Directory (including supplements published in *Scripophily*) and events calendar listing auctions, etc, also for *Scripophily*. Reviews *Scripophily* printer proofs. Prepares agenda and minutes for Annual General Meeting.



Auction Reports – Brian Mills

Edits draft auction reports from US (drafts provided by Chief Editor) and non-US. Reviews *Scripophily* printer proofs. Maintains the 'top sellers' list.



IBSS Auction – Andrew Litherland

Solicits consignments, prepares auction catalog for printer and lots for display on the Society website, and ships sold lots. Accounting of payment receipts and paying consignors.



Treasurer – Martyn Probyn

Monitors Society bank accounts and arranges for annual audit.



US Chapter President & Chief Editor *Scripophily* – Max Hensley

Attends and writes reports on scripophily shows, maintains accounts for all US and Canadian members and advertisers (US bank account). Solicits news and articles, prepares draft US auction report for Brian Mills, edits submissions, works with printer and layout person on journal design and costs, writes material for inclusion in *Scripophily*, the Society website and Facebook page.



Deputy Chairman – Mario Boone

Mario's European contacts have been extremely useful in soliciting articles from others for *Scripophily*. Pitches in on special projects and roles as required.



Trade Representative – Mike Veissid

Mike and his employer Spink are sponsors and hosts of the London Society events, and the main organisers of the annual London Bourse. Mike also helps with special projects. His firm's advertising revenue has been important for *Scripophily*.

Others volunteer for the *Scripophily* editorial board, for example *Arthur Steppé* who maintains the scripophily statistics we all appreciate, *Geert Leemeijer* for European eBay reports and *Terry Cox* who promotes the Society to his website visitors and provides a regular column to *Scripophily*. Others contribute *ad hoc*, for example *Franky Leeuwerck* who takes care of our Facebook page, and *Arthur Morowitz* (USA) and *Guy Bertrand* (Belgium) who support *Scripophily* mailings. **Thanks** to those who have served ably and then moved on, most recently Piotr Bykowski, our retiring webmaster, and Bruce Castlo, our former auctioneer.

Nobody except for the webmaster is being paid by the Society, and then only for rebuilding the website. So there's no cash in it. That's why they call it 'volunteering'. But you do have the fun and satisfaction of working in a collegial team that loves scripophily. Contact information for each of the above contributors is found on page 1 of this issue.

Max Hensley

MEMBERSHIP RENEWALS

It's membership renewal time again. Your membership is expiring at the end of 2014 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. We will be reviewing membership options and prices in 2015 and pending that review we are only offering the one year membership renewal option this time.

You can renew your membership online now using Paypal at a temporary renewal website- <http://scripomotion.com/wordpress/renewal/> The online payment facility will be incorporated into the new society website in early 2015.

FOURTH ANNUAL WALL STREET SHOW



The Wall Street Collectors Bourse IV took place at the Museum of American Finance in New York (MoAF.org), Thursday through Saturday October 23-25. The show hosted dealers in coins, banknotes, stock and bond certificates, autographs and other financial memorabilia, and included an auction by Archives International Auctions.

John Herzog and his crew put in a lot of work to make the show a success. For the scripophily crowd, it would be nice if we could re-create the Strasburg shows of old, but sadly those days seem to be behind us. Still, I found a number of items to buy and there was a slight uptick in scripophily dealer attendance, with Fred Fuld making it all the way from California to take a table and Stephen Goldsmith bringing retail inventory. Also with scripophily tables were Larry Schuffman, Larry Falater and Lee DeGood, Roland & Co/Robin Majlak, Spink, and Champion Stamp. No European dealers or auctioneers took tables, and none were seen on the bourse floor.



This year John generously donated a table for hobby groups to display information. I manned the table for a while, carrying the flag for scripophily though I had no competition from anyone else. I saw a few scripophily collectors I knew already, but not many. Groups of students came through, the kids evidently being selected from magnet or gifted schools. The youngsters were notably bright and curious. Many were interested in the color copies of various old stock certificates I was giving away with the Society membership application on the back. At the end of the show 25 of these copies had disappeared one way or the other. So far, one has come back with a membership check.



Larry Schuffman's enthusiasm is a delight to behold. He is particularly good with the kids, handing out free banknotes and trying to hook the 'big spenders' with obsolete Yugoslav banknotes sporting an image of Nikolai Tesla for a dollar.

Last year Champion Stamp brought a few boxes of **American Bank Note Co** specimens they characterized as being in their inventory in 'ones and twos'. This year they brought 45 boxes containing an example of everything in their specimen inventory, up through 'P' in the alphabet. Stamp and bank note collectors value specimens as the 'only examples available', often pricing them higher than the often lower-grade issued examples. Surprisingly, we haven't arrived at that point yet in scripophily.



Ollianna Black and Art Morowitz at Friday evening banquet cocktail reception; John Herzog contemplates an auction lot; Larry Falater, with Larry Schuffman in the background; Fred Fuld works with visiting students; Luke Mitchell mans the Spink table; New Society member Virginia Besas talks with Tim Welo

Lunchtime on Thursday or Friday, working days on Wall Street, might have brought in some curiosity seekers, but I noticed little increase in attendance around these times. I attended the bourse practically all the time it was open to the public. I met no one who was just dropping in from the local financial industry. They don't know what they are missing! On its face this event should bring in many new potential collectors from the industry literally outside the door.

I was quite satisfied with what I found to buy, and I wrote off the high NYC costs as a vacation. One fun item for me was Larry Falater's issued, uncanceled bond in the **Ozark Land & Lumber Co.** I grew up in St Louis, MO. My family took many vacations in the Missouri Ozarks region, camping, fishing and hiking. The countryside was clear-cut logged from 1890 – 1912, leaving a lot of traces today. Old railroad bridge pilings snared our canoes, and the rivers were choked with gravel from erosion. This company operated one of the largest sawmills in the region. There are no known stock certificates, and this is the only bond I've seen. It was issued in 1912 to finance land sales so the company could get rid of the denuded hills. The land was (and is) rocky and infertile, so it's easy to see why none of the coupons except the first 3 were paid. This is an example of finding *your* history through scripophily.

IBSS BREAKFAST

John Herzog spoke on the Penn Central hoard at last year's breakfast. This was a tough act to follow, but I took the opportunity this year to speak on a subject that has interested me for a while – how to publicize our hobby. YouTube is my choice for 'how to' videos on cooking, pet training, home repairs and other practical topics. Why not a YouTube video on scripophily – from the collectors' point of view?

Take a look at YouTube yourself. Search under 'scripophily' for best results. Without revealing the end of the movie, the best we can say about the current offerings is that they are 'unsystematic'. Despite this, the better ones (auction results, press interviews) have gotten around 2,000 views each in 2 years. If only 4% of these viewers joined the Society every year we could neutralize our drip-drip-drip of membership losses. The Society could do newcomers a service by preparing a video on the subject. And it would help drive traffic to the Society website.

My Breakfast talk was intended to expose some 'experimental subjects' to draft content for scripophily-the-movie. There were around 10 attendees. No total neophytes, but a few who were fairly new to the hobby.

Subjects covered were (1) What is Scripophily?, (2) Is Scripophily a new hobby?, (3) What are stock and bond certificates?, (4) What are obsolete stocks and bonds worth? ("live" certificates and factors affecting market value for obsolete ones) (5) Where do old stocks and bonds come from?, (6) Why collect obsolete stocks and bonds (high ratio of rarity to price, 'cherry-picking' opportunities, historical content, absence of condition mania, artistic merit), (7) What are the ways to collect stocks and bonds? (autographs, printers, topical/geographical/industrial fields) and (8) What are some tips on collecting 'smart'? (take your time, join collector organizations, subscribe to publications, find a variety of buying sources, use scripophily guides, research the historical record, and understand condition and valuation issues).

I got some valuable input after the talk, particularly "good luck on stuffing all that content into a 15 minute video". 15 minutes is the largest unrestricted YouTube submission size. Good point. While videos up to an hour are possible on the site, we'd probably lose most visitors' interest before then. Twenty minutes with arresting images and stories is probably the maximum.

I'd be grateful to hear from anyone who has experience preparing documentary videos for YouTube. I'd welcome help preparing the script and obtaining selecting images and sound track (not limited to stocks/bonds either). Also useful would be financial contributions. I doubt that this is something I want to finance out of my wife's 'pin money'. We should present the image of a serious hobby, not something like *Billy Bob's Mardi Gras Vacation*. If you know how to get James Earl Jones to narrate it please let me know.

Max Hensley

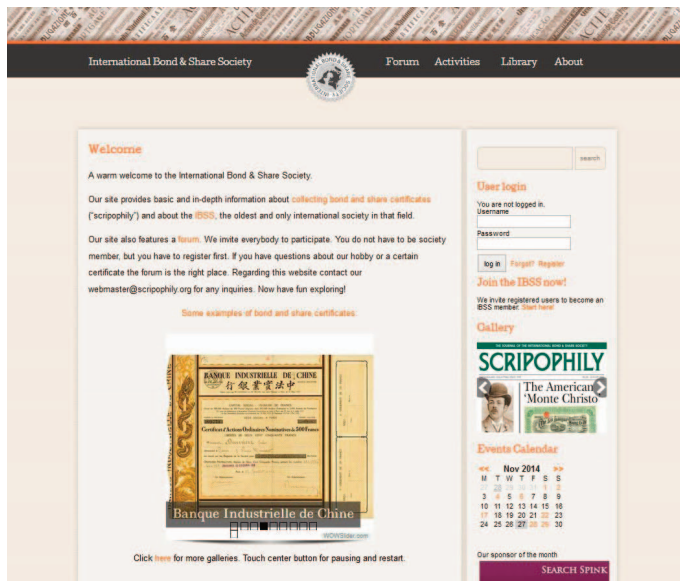


A selection of certificates offered on the floor at the bourse. The American Steel Hoop Co American Bank Note Co specimen certificate, when issued, functioned as a receipt for American Steel Hoop Co shares submitted to the 1901 United States Steel Co consolidation. The Steinway Railroad Co was a Brooklyn trolley line organised by Steinway of the piano firm.

NEW WEBSITE PROGRESSES

Martin Zanke advises that, “The new site will be switched to the Society’s domain www.scripophily.org around 1st February 2015.” The new home page for the site while under construction is illustrated. Martin says, “Your comments on the new site and participation in the new forum are more than welcome (www.scripomotion.com/wordpress).”

Plans include interlinking the finished site with the Society Facebook site by putting ‘teaser’ content from the new website on to the Society Facebook page, thus enticing visitors to the main site. This new website has a discussion forum which we hope will come to be the primary location of this activity. A continuously updated graphical event calendar is another convenient tool in the new site. Website ads will be free of charge for *Scripophily* advertisers through 2015.



FHW SHAREHOLDERS PARTY HARD, MOURN DECLINE IN MEXICAN SPECULATIONS

Aktiengesellschaft für Historische Wertpapiere is the holding corporation of Benecke & Rehse, FHW, HSK, DWA and Gutowski, and is the world’s only scripophily company. It is listed on the Munich stock exchange. Its annual general meeting on 30th August was combined with a Sommerfest at the company’s premises in Wolfenbüttel. The day before, the shareholders were mellowed by an excursion to the Mast-Jägermeister Distillery at Wolfenbüttel, with tasting. In the evening a collectors’ meeting was held at a local restaurant. As usual the AGM took place in the company’s rustic warehouse. About 150 shareholders were present. After a shareholders-only auction, a collectors’ bourse was held and the winners of a tombola for charitable donations were drawn. The day ended with a barbecue until late into the night.

The company’s outlook for 2014 was marked by the declining Mexico speculations, so it’s back to business as usual. With mail order sales a little down from last year and auction business a little up, the company is expecting an operating profit for 2014. The rate of the dividend for 2014 will depend on the results of the last four months of the year. For every five shares €2 of bonus certificates, redeemable in purchases from the group, were issued at the AGM, equal to 40 cents per share. At a share price of around €4.50 this, plus the 8 cent dividend, add up well over 10% yield.

NONVALEUR NEWS DISCONTINUES ENGLISH LANGUAGE EDITION

The following notice from the publishers of *Nonvaleur News* was received by email 9th October 2014.

We regret to inform you that there will be no longer an English version of NONVALEUR Nachrichten / News for financial reasons. We could not find enough English-speaking readers. We also sent an email to all members of the IBSS and some dealers from the US without much success. At this point we would like to especially thank the translator Ronja Braun for her great work. More gratifying is the number of readers developed at our German magazine. We have reached the mark of 1,000 readers. You will now receive the German version. We ask you to use the Google Translator. This can be found at <http://translate.google.com/?tr=f&hl=de#de/en/> for the whole pdf-file. We apologize for any inconvenience, best regards

Ulrich and his small team

We regret the loss of this important part of scripophily for English language readers. *Nonvaleur News* made a special effort to feature articles of interest to US collectors, and the August issue of *Scripophily* carried a notice that this might happen if more folks did not sign up for their free e-zine. Sadly, that is what has transpired.

It is interesting that the German language *Nonvaleur Nachrichten* has 1,000 recipients. The IBSS has about 50 members in Germany out of about 450 worldwide. The lack of IBSS standing there is unfortunate. More needs to be done to appeal to this important country for scripophily by featuring more articles of interest to German collectors, though there is little that can be done about our choice of language. The subscription-based IBSS model also may be responsible (*Nonvaleur News* is free). Whatever the reasons, it is clear that the IBSS is reaching only a small fraction of those interested in scripophily in this important country.

STOCKS ON STAMPS?

Member Fred Fuld says, “I have an idea for promoting scripophily, at least in the US. I got the idea when I purchased and started using the vintage circus poster stamps that the Post Office is currently selling. If the post office is promoting vintage circus posters, it can certainly promote vintage stock certificates.”

The US Postal Service uses 11 major criteria to guide subject selection for new stamps, primarily that they feature American or American-related subjects and that they commemorate positive contributions to American life, history and culture (no disasters, crimes or ugly events). For more, see <https://about.usps.com/who-we-are/csac/criteria.htm>.

Send color copies of some of your favorite examples of stocks or bonds to the Citizens Stamp Advisory Council (CSAC), 475 L’Enfant Plaza SW, Room 3300, Washington, DC 20260-3501 with a request that the USPS produce a stamp honoring the company or, if not that, then the hobby of scripophily. Submitters should describe the hobby and its contribution to the study of American history, particularly financial history, art, technology and economic development.

Yesterday, stamps for coin collectors and circus poster fans – tomorrow, one for scripophily?





COX'S CORNER #19

Assessable Shares

The vast majority of early American certificates carried par values of \$100 per share. In 1840, a hundred dollars had the spending power of roughly \$2,700 in today's money. To enhance sales, many companies allowed investors to 'subscribe' to their \$100 shares with \$10 down and the remainder payable over time. Once subscriptions were in place, companies levied assessments, usually \$10 at a time, until shares were fully paid.

However, state corporation laws allowed companies to continue to assess stockholders for additional funds if needed for purchases and operating expenses. There does not seem to have been any limit on the amounts companies could assess, as long as assessments were for the purpose of pursuing profit. An article in the *American Railroad Journal* (January 19, 1833) reported about work on the Boston & Lowell Railroad and commented that, "seven assessments upon the stock have been made, amounting to \$300 per share."

It appears that all early American shares were assessable. State laws seem to have been written to assure corporate success, even at the expense of investors. For instance, if investors failed to pay assessments, companies had the legal right to re-sell those shares to others. That technicality might explain why I have recorded duplicate serial numbers among several varieties of early certificates.

While state laws and courts governed the powers of corporations to levy assessments, the laws of economics governed the attitudes of investors. It is easy to imagine that unbridled assessments would have jangled the nerves of even the hardest investors.

While I lack documentary proof, I suspect the appeal of non-assessable stocks appeared relatively early. The earliest certificate I have encountered that specifically addressed the issue was dated 1866 and labeled "free from all assessments." It appears that huge numbers of companies declared their shares 'non-assessable' over the following twenty years. Clearly, non-assessable stocks proved easier to sell. Assessable stocks definitely were on their way out by the 1890s.

In the mid- to late-1890s, numerous articles in mining journals suggests mining companies in the American West had become really worried. Banks were not always happy

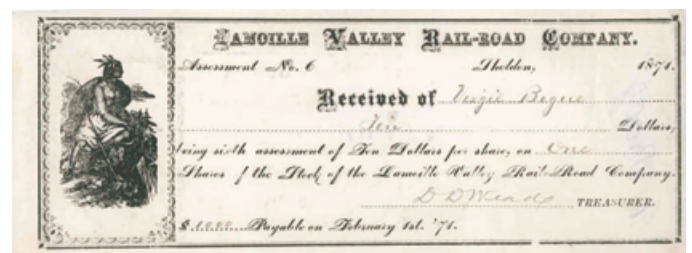
to loan to such ventures because mining was so unpredictable. Because of the ability to raise money through assessments, miners wanted to keep assessable stocks in their industry as long as possible.

But they were fighting a losing battle. Once economics starts a trend, resistance becomes futile. It appears the vast majority of stocks were non-assessable by the first decade of the 20th century. Just as it is hard to pinpoint when the first non-assessable stock appeared, it is equally hard to find evidence of when the last assessable stock disappeared. An article in the Sep. 23, 1918 issue of *Investment Weekly* (pg. 18) claimed, "There is no such thing as an assessable railroad stock."

In my experience, collectible evidence of assessments is very rare indeed. We must remember that requests for payment and resulting receipts were ephemeral and never intended for storage. Such documents appear for sale very infrequently. Only 58 (!) assessment receipts appear among records of over one million sales, offerings, reports and records of railroad-related certificates in my database. Most surviving receipts are dated in the 1870s and 1880s with dates ranging from 1838 to 1891. Even rarer are requests for payment of assessments. Only a single 1847 assessment request is known to me. That is not to say these documents are equally uncommon for the mining industry, but they are definitely rare for railroads.



Assessable share certificate, above, and payment receipt, below



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.

Amazing Western Union Telegraph Co Certificates Found in New York Stock Exchange Archives

— Tim Welo and Max Hensley —

The August 2013 issue of *Scripophily* contained an article on the archives of the New York Stock Exchange. This treasure of American financial history documents the public lives of some of America's largest and most important corporations. In a break from the Wall Street Collectables show we paid a visit to the archives.

Thanks to the generous assistance of archivist Janet Linde we were allowed to view the registration file for the **Western Union Telegraph Co.** Since early securities of this company are not known to scripophily it was thought that specimens or examples might be found in the registration file. Indeed, we were rewarded, though not in the way we expected.

The file contained three certificates of the company dating from 1890. However, these were not specimens supplied with registration papers – the company was listed much earlier, and these certificates were not specimens, but rather partially issued cancelled examples.

The certificates were accompanied by a November 21, 1890 letter on Company letterhead from its corporate secretary A R Brown. It was addressed to Mr S T Russel, Chairman of the Committee on Stock List of the NYSE. The text is as follows.

“Below I hand you, in accordance with your request, a written statement of my suggestions for preventing raised certificates.”

“Let the certificate be engraved in four denominations and colors, viz – 100 shares, 50 shares, 10 shares and blank shares (for amounts below 10 shares). The purchaser of 25 shares will then receive two engraved 10s in one color and a written 5 in another color, the purchaser of 75 shares will receive an engraved 50 in one color, 2 engraved 10s in another color and a written 5 in still another color. No written certificate will be a good delivery for over 9 shares.”

“This principle has for many years been adopted by this Company but not to the full extent indicated. In 1870 a Committee of Directors from this Company consisting of Mess Horace F Clark and James H Banker adopted certificates in 3 denominations and colors of which I enclose samples. Since that date no written Western Union certificate has been a good delivery for over 49 shares and it may be due to this fact that no Western Union certificates were included among those which were recently raised.”

No explanatory correspondence was located in the file, although its content may be inferred. The subject of ‘raised’ stock certificate denominations was a concern with early stock certificates. Certificates used up to the late 1870s generally recited the numbers of shares in hand-written numbers and text.

However, these inscriptions could be fraudulently increased (‘raised’) in the same way checks today are altered to an increased amount. A number of security measures were adopted during the late 19th century to deal with this problem.

One technique was to print a register in the certificate margin consisting of two columns (and sometimes more) of single digits from 1 to 0. In a two-column register the left column stood for 10s, the right singles. Punching out the correct combination would produce holes designating the proper shareholding value (illustrated below left). Some erroneously believe these to be cancellations. They are

indeed punch-outs, but they don’t serve as cancellations.

Another security measure was to punch out a number using a number punch or suitably arranged small pin-hole punch-outs often backing it with a colored applique to make the number stand out (see illustration). This was a more labor intensive method, which may account for its relatively infrequent use.



The NYSE Western Union Telegraph Co registration file contained this 100 share certificate, a 50 share certificate in blue (serial number 10,749) and an odd lot certificate in brown (serial number 43,500), all with substantially the same design aside from minor variations to accommodate the different denominations. All were partially issued with officers' signatures but no shareholder name filled in. All were punch-out and lightly stamp cancelled. The printer's bug below the capitalization says 'Kendall Bank Note Co New York'

Courtesy New York Stock Exchange Archives, NYSE Group, Inc



Western Union's system of printed denominations with distinct colors became a widely adopted security measure. While one occasionally finds share certificate denominations such as 1, 5, 10, 25 and 50, for example, the usual practice was to use just two certificate types - an odd lot and a 100 shares.

Western Union Telegraph Co at the Time of these Certificates - Gould Acquires Western Union

The period from 1870 to the turn of the century was a pivotal time for the Western Union Telegraph Co and the US telegraph industry. *Commodore Vanderbilt* became interested in the Western Union Co in October 1870 when five men very closely identified with him joined the board of directors: Horace Clark, Augustus Schell, James Baker, Daniel Torrance and John Steward. A new executive committee was organized and subsequently a more conservative approach to running the company was instituted. While these additions to the board suggest a significant investment by the Commodore there is no evidence that he owned a controlling interest.

A competitor to Western Union was the **Atlantic and Pacific Telegraph Co**, chartered by the Maine legislature in 1854 with the stated objective of building a telegraph system from the east to the west coast. Through a number of very complex deals, predatory financier *Jay Gould* acquired control of the company in 1875. Using the Atlantic and Pacific, he instituted a number of rate wars with Western Union after which Gould sold the Atlantic and Pacific to Western Union in 1878 at a handsome profit. As part of the deal Gould wanted to be put on the board but Vanderbilt refused (this being *William Henry Vanderbilt* because his father, the Commodore, had died the previous year).

Gould saw the immense potential of the telegraph business and was determined to gain some, if not complete influence over Western Union. Not to be dissuaded by Vanderbilt's opposition, Gould started another firm called the **American Union Telegraph Co** and within a year of its founding, through constructing lines and various deals, was able to operate 50,000 miles of wire out of 2,000 branch offices. This was a substantially larger threat to Western Union than Gould's previous telegraph firm. And, Gould being Gould, he instituted a number of rate wars with Western Union.

In early 1881, William Henry Vanderbilt and Gould agreed that a merger of the Western Union and American Union Telegraph Companies made the most sense. What was probably unknown to Vanderbilt was that at this time Gould was making major acquisitions of Western Union stock on the open market. The merger resulted in an increase of the capitalization of Western Union from \$41 million to \$80 million and declaration of a 38.5% dividend totaling \$15.5 million.

All in all, Gould got about twice the price for the American Union as it had cost so he and his fellow shareholders did well. Gould also did well by the Vanderbilt clique's conservative

management where earnings were invested in the company and never capitalized. It helped pay for the \$15.5 million dividend, much of which Gould was in position to reap having purchased large amounts of Western Union stock prior to the merger.

After the merger, Gould, Russell Sage (a Gould partner in many investments as well as a personal friend), Sidney Dillon and Thomas Eckert joined the board of Western Union. And a short time after that Gould took over control of the company. The takeover was complete.

The Russell Sage connection may also have influenced the selection of **Kendall Bank Note Co** to prepare these certificates. According to authority Mark Tomasko, "a vignette of the [Western Union] building is in a die & roll book of **New York Bank Note Co**, which was a successor to Kendall. I think that the business of Western Union's certificate may have gone to Kendall because Russell Sage and the Gould interests had some connection or relationship to Kendall/NY Bank Note." Tomasko also notes that, for a brief time around 1890, the New York Bank Note Co/Kendall Bank Note had NYSE approval to supply certificates for listed companies.

Gould realized what a gem the Western Union monopoly was. He made it his parent company and moved his offices to the Western Union building, as seen on the newly discovered certificates. It is interesting to note that the certificates with the vignette of the Western Union building probably were made after Gould had gained control because the stated capitalization is over \$80 million.

Where have they all gone?

There are several remarkable things about these three denominated certificates. First, despite the very large serial numbers for all of them, not a single one – other than these three – is known to have survived to this day. While the serial numbers conceivably could have started at higher than "1", these sorts of games were usually the province of fly-by-night offerings attempting to make themselves appear to be more popular with the investment community than they really were.

One obstacle to survival is that the illustrated 100 share certificate would have been very valuable if issued. Based on actual market prices of \$75 - \$100 per share at the time (not fictional share prices or capitalization), it would have been worth about \$10,000, or around \$200,000 today. Things like this did not get lost or thrown in drawers. While it is possible some are lurking in a corporate archive somewhere, no one we have contacted has seen another. No specimens or proofs are known either – of these or any other Kendall Bank Note Co products. In 1995 Smythe sold some progress proofs and models of an 1881 American Bank Note Co-printed Western Union Telegraph Co certificate of indebtedness (Smythe Auction 134 lots 1061 and 2189). This design, however, featured a central allegory and was entirely dissimilar to the new discoveries.

The company's Broadway headquarters depicted in the vignette was not completed until 1874, so Mr Brown may have been incorrect about these certificates having been used since 1870. Moreover, the capitalization is correct only for the company after the Gould take-over in the 1880s. Perhaps an earlier denominated style was employed in the 1870s, but not these certificates.

The certificates have the appearance of high quality American Bank Note Co steel plate intaglio printing. Other high quality certificates exist from the period, for example the contemporaneous **Wells Fargo Co** stock certificates, but the



This was the only other certificate in the Western Union Telegraph Co registration file, a rather peculiar fractional share dated 1879. No explanation or correspondence was found in the file that relates to this certificate or its reason for being there. It appears that this document functioned as a receipt for partial payment on stock rather than a share certificate per se
Courtesy New York Stock Exchange Archives, NYSE Group, Inc

engraved Western Union certificates are **Kendall Bank Note Co** products. A few Kendall certificates are known from the late 19th century, but they tend to be ephemeral mining stocks rather than certificates from prosperous iconic industrial behemoths. As noted above, it seems that Kendall had an ‘inside track’ on printing these.

Ironically, the building depicted in the vignette, located at Dey Street and Broadway in New York City, burned in July 1890, months before the date of the letter. 10 stories high, its interior floors were supported by iron and the building was clad in self-supporting masonry. Presumably this vignette was replaced on new issues, probably the illustrated American Bank Note Co/International Bank Note Co specimen certificate. Other than these, only modern Western Union certificates from the 1960s have survived, although stylistically these mimic the vintage look of the ca 1905 specimen below.



This American Bank Note/International Bank Note Co certificate style probably replaced the design with Western Union headquarters building after the building burned in 1890

Courtesy Mario Boone

Did the fire do it?

The details of the 1890 fire in the headquarters building may provide some explanation for the rarity of these early certificates. The fire commenced July 19, 1890 on the 6th floor in a battery room and rapidly destroyed the 3 stories above, while water from fire-fighting ruined everything above and below. The ninth floor contained corporate records, including perhaps cancelled and redeemed shares from transactions over the previous years. The Company was uninsured. It believed its building to be ‘fire proof’. There had been a minor fire at the building prior to the 1890 conflagration, and the fire patrol had responded. Fire patrols were private fire-fighting companies that provided fire protection before the advent of municipal fire departments. They were supported by insurance companies and subscribers.

When the fire patrol found they could not bill their insurance company clients for its earlier Western Union work (Western Union was uninsured), they billed Western Union. The Company refused payment, apparently satisfied in gambling on continuing to be ‘fireproof’. So on the night of the fire the patrol “quietly folded their arms and watched the floods of water doing their work of destruction among the books and papers in the various offices without doing any work to save them.”¹ *Sic transit scripophily*. Obviously, some certificates survived to enable the submission to the NYSE. But the number may have been drastically reduced by the fire losses.

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Tim Welo has been collecting bonds and shares for about 30 years now. A professional statistician, he is working on a research project to identify and analyze all the scripophily auctions he can find. Contact him at twelo@optonline.net



Inter-City Umbrella Renting Company Stock Certificate

Fred Fuld III



One of the interesting aspects of scripophily is turning up stock certificates from very unusual businesses. Here is a company that appears to have a unique business, the umbrella business. The company didn’t make umbrellas, nor did it sell umbrellas. It rented them.

This company, which purportedly was able to raise \$5,000,000, set up what it called agencies in various cities. It put umbrella stands in drug, cigar, and other stores. It had over 80 of these agencies in New York City alone. It even had agencies as far away as Chicago. Each store agency was provided with an umbrella stand and a supply of aluminum tokens (illustrated), and the tokens were sold with a directory of other stands where the umbrellas could be returned.

The tokens were sold by the vendor for one dollar each. The token would be turned in to the stand-keeper in return for picking up an umbrella. To get the token back, the umbrella borrower would return the umbrella, usually at another location.

So how did the company make money? It manufactured the umbrellas for anywhere from 51 cents to 70 cents, and would profit from the loss of tokens and the people who decided to keep the umbrellas. The shop owners benefited by receiving 10% from each sale of a token, plus increased business from more people dropping in to pick up or drop off an umbrella.

The company, which unfortunately didn’t issue a fancy certificate, was incorporated in Maine, but was founded in Boston, Massachusetts, in 1901. The company operated until 1906 when it went out of business.

¹ *American Architect and Building News* No.768, August 19, 1890 p. 92

FLAGLER— A Household Name In Florida

— Robert O Greenawalt —

Henry Morrison Flagler (1830-1913) is a name not soon to be forgotten in the annals of great Americans. He was notable for four endeavors – oil, land speculation, railroads and fancy hostelrys.

Flagler left his boyhood home in upstate New York at the age of 14 and went to Ohio to live with relatives. He first developed an unsuccessful salt business in Michigan, later becoming an Ohio grain marketer. Meanwhile, and nearby, one John D Rockefeller had started a small but profitable oil refinery. An important product of refineries in those days was kerosene, a favorite lighting fuel refined from plentiful western Pennsylvania oil discovered by Edwin Drake in 1859.

Cleveland, Ohio, was a center for oil refining due to its nearness to Lake Erie and the Pennsylvania oil fields. Flagler and an uncle invested in Rockefeller's enterprise. This ultimately led to a partnership with John D Rockefeller and his brother, William Rockefeller, together with Samuel Andrews. These four investors formed the **Standard Oil Co** in 1870. It was to reap huge rewards.

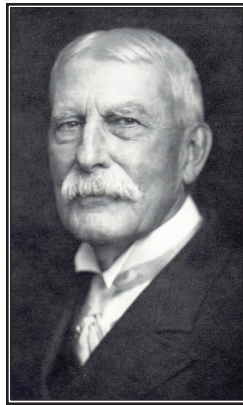
The new company kept buying up other oil refiners, and by 1878, had attained control of nearly 90 percent of the oil processing in the US. Shortly thereafter, control of most of the US oil marketing facilities also fell under its domain. Not all of its business tactics were considered ethical.

In 1879 the **Standard Oil Trust** was formed. It soon set off public ire. A board of nine trustees was given control of all the properties of the Standard Oil Co and its many affiliates. Each stockholder received 20 trust certificates for each share of Standard Oil Co stock. The trustees elected the directors and officers of each of the component companies, and all of the profits of those companies were sent to the trustees, who decided the dividends. This arrangement allowed all of the companies to function together as a highly coordinated monopoly. The illustrated Standard Oil Trust certificate text does not recite the usual "shares of Capital stock", but instead refers to "shares in the equity to the property held by the Trustees of the Standard Oil Trust".

In 1890, Congress passed the Sherman Antitrust Act to guard against unfair trade practices. The Standard Oil Trust, being under government scrutiny for so long a time, was ordered dissolved and divided into a plurality of companies incorporated in various states. Flagler soon backed away from rigorous Standard Oil duties.

Flagler had three marriages. His first two were burdened by his wives' ill health and premature deaths. With his first wife, Mary, he discovered Florida by taking her there for curative excursions. A later trip there with his second wife, Ida, ignited his enchantment with the St Augustine area and he foresaw the potential of undeveloped land along the Florida coast. He seemed determined to produce a winter 'American Riviera' by transforming isolated beaches and swamps into playgrounds.

Development of eastern Florida naturally called for railroads. Flagler's first attempt at railroading was purchasing the Jacksonville, St Augustine and Halifax River Railroad, a 36



Henry Morrison Flagler

mile Florida narrow gauge line running south from the St John's river at Jacksonville, Florida, to St Augustine. He up-gauged the line to standard, and bridged the St John's River to make a direct rail connection into St Augustine from the north, which subsequently pleased the New Yorkers et al.

Proper development also demanded a luxury hotel, which culminated in the gigantic Ponce de Leon resort in St Augustine. It still remains today as a portion of the Flagler College campus. Two other Flagler hotels in St Augustine were the Cordova and the Alcazar. Next, for clientele wishing to patronize a beach frontage resort, Flagler acquired an Ormond Beach property. Other hotels in the Flagler empire were in Jacksonville, Florida and Nassau, Bahamas.

Resort hotels became realities under the Flagler name, and one of the most pretentious was the Royal Poinciana at Palm Beach, separated from the mainland by Lake Worth. A short rail spur from the west serviced this massive edifice.

Shortly after 1900 he built a two-story mansion for his third wife, Mary Lily. It was named Whitehall. Later, it was converted to a hotel with a 10-storey annex! In 1963 the major portion of the addition was razed to better preserve Whitehall as an architectural landmark of national significance, and to house the Henry Morrison Flagler Museum. Today's westerly approach is over the Flagler Memorial Bridge.



Whitehall, the palatial Palm Beach residence of Henry and his third wife. This was their residence at the time of his passing, and today houses the Henry Morrison Flagler Museum

The **Florida East Coast Railway Co**, a consolidation of four Flagler-dominated short lines in the St Augustine region, was chartered in 1892 and organized as such by 1895. It continues operating under that name until today.

His primary goal in railroading was to build from Jacksonville to Ft Dallas, 366 miles south near the mouth of the Miami River on the Atlantic Ocean. The scheme was brought into fruition in 1896. The terminus took on the new name of Miami! Soon, his Hotel Royal Palm was under construction. An electric power plant, a waterworks, a sewage system, wharves and dredging of Miami harbor were among Flagler enterprises, as was a steamship line to Key West, and to Nassau in the Bahama Islands. Twelve mile-long Flagler Street exists today as a busy Miami thoroughfare.

Not satisfied with these accomplishments, he envisioned a further circa 150 mile rail route along the Florida Keys to Key West; the latter village being only 90 miles from Havana, Cuba. The Florida Keys are a coral archipelago standing only a few

feet above sea level. This vast project of numerous bridges and viaducts became a reality after seven arduous years. Over 3000 men were employed, and the heaviest of floating equipment used in battling the saltwater environment. Auto ferry service was provided between Key West and Havana.



When the Key West Extension was completed, Henry was aboard 'Rambler' – his private rail car – to attend the festive Jan 1912 celebration held in Key West. While speaking there, two of his quotes are worth mentioning. One: "Now I can die happy; my dream is fulfilled", while the other with a more sorrowful tone: "I can hear the children playing, but I cannot see them". By now, he had become blind.



'Rambler' was Henry's private rail car. It now reposes on the Whitehall grounds. Its interior matches the grandeur of Whitehall

The following year he passed away, aggravated by a fall on one of the stairway steps in his 55-room Whitehall, from which he never recovered. His remains are interred in a family mausoleum attached to the Flagler-sponsored Memorial Presbyterian Church in St. Augustine – erected in honor of his daughter.

A most disastrous storm, termed the Labor Day Hurricane, struck the Keys in 1935 with forty miles of rail damage so extensive that the line was never rebuilt. Over 400 people perished in its wake across several southern states. Later, the State of Florida took over the ruins and created the spectacular Overseas Highway – using many of the old rail structures. It soon became a famous drive for Florida sightseers and exists as such today.

For years, one of the Florida East Coast Railway's scheduled streamline passenger trains was named the Dixie Flagler. Today's Florida East Coast Railway, headquartered in Jacksonville, remains a well-established route from there to Miami, with several branch lines. One may use AMTRAK's passenger rail service to visit these cities in this southernmost state. Henry's name is here to stay!

Robert Greenawalt is a regular contributor to these pages. He is a 'very retired' civil engineer who found his first certificate in 1941 on the basement floor of the abandoned Cochise County courthouse in Tombstone, AZ. He became serious about scrippophily in 1962 and specializes in US rails and western US mining. He is always ready to swap material and goes by the name Rails Remembered.



One of Henry Flagler's personal Standard Oil Co stock certificates, issued in Cleveland in 1878. John D Rockefeller was President, while Flagler served as Secretary



An 1882 pen-cancelled Standard Oil Trust stock signed by John D Rockefeller as President and Henry as Secretary. By then, the office was in New York City and Jabez A Bostwick had joined as Treasurer. Jabez also served as President and Board Chairman of the New York and New England Railroad - controlling a half dozen short lines in the northeast



The St John's Railway was a very early St Augustine area line. It was part of the 1893 consolidation. The year this stock was issued the 10 mile right of way was upgraded from a mule-drawn tramway on wooden rails to an operable steam route



The Jacksonville, St Augustine & Halifax River Railroad was a narrow gauge road acquired by Henry (he signed as President) that was included in the 1893 consolidation. The juncture of the Halifax River and the Atlantic Ocean is now occupied by Daytona Beach



This 1894 Atlantic & Western Railroad Co (of Florida) stock was added to the Flagler array as a branch line out of New Smyrna Beach, and is signed by Henry as President



A quite-modern (1961) Florida East Coast Railway 100 share Capital stock, issued by the firm just after emerging from bankruptcy on Jan 1 of that year. Note the diesel locomotive in its vignette

Scripophily of the 1893 World's Columbian Exposition - Part 2

— Max Hensley —

In the August 2014 issue of *Scripophily* we told the story of Chicago's World's Columbian Exposition and the scripophily of some of the companies having commercial exhibits at the Exposition. We now conclude with a final group of corporate exhibitors.

The quotations below are from the *Official Directory of the World's Columbian Exposition* or Hubert H Bancroft's *Book of the Fair* (see the August issue). Ads are from the *Directory*.



Chrysolite Mining Co "From Leadville [Colorado] are also some high grade specimens from the Chrysolite Mine, especially bromo-chlorides." Bancroft, *Mining Building*, p. 487 *The Chrysolite Mine* was highly productive, paying \$1.7 million in dividends from 1879 – 1884. The rich ore referred to by Bancroft was silver halides purportedly assaying over \$20,000/ton. However, even good mines often fall into the clutches of shady operators. George Roberts bought the mine, incorporated it as the Chrysolite Mining Company and began mining it vigorously to pay large dividends and drive up the stock price. By 1893 the mine was essentially gutted.

The issued or specimen green 100 share varieties are available, with one proof recorded by me. There is only one corresponding brown odd-lot certificate known to the author, pictured in Richard Lingenfelter's *Bonanzas and Borrascas Gold Lust and Silver Sharks 1848 – 1884*, page 280 (2012). Lingenfelter's book is an excellent resource for the rest of the Chrysolite story (page 279 et seq.)



Rhode Island and Perkins Horseshoe Co "Providence R.I. Horseshoes and toe calks." Toe calks are tabs at the toe or heel

of a horse shoe that provide additional traction – see the accompanying advertisement. According to the *Manual of Statistics Vol 15* page 253, the Company was organized in 1892 "to carry on the business of the Perkins Horse Shoe Co. Property owned is at Valley Falls, RI, near Providence RI, and consists of a rolling mill, shops and other buildings, the whole plant covering 6½ acres of land." Headquarters were in Jersey City, NJ. This 7 percent cumulative preferred stock by the Homer Lee Bank Note Co paid dividends in 1892-3 but disappeared thereafter. I've recorded two other certificates like this.



Atchison, Topeka and Santa Fe Railroad "New Mexico. Bituminous and anthracite coal." This registered bond specimen by the American Bank Note Co is in an unusual and highly attractive three color format. Many specimen bond varieties are available for this railroad and period at reasonable prices.

The ATSF was active in coal mining in New Mexico, at first as a freight carrier and later as an operator. The mines were located near Santa Fe, New Mexico and serviced by a branch line to the mining towns of Madrid and Cerrillos. In 1901, the coal mines and the branch railroad were sold under foreclosure to the Santa Fe Railway Company. Madrid shipped a million tons of coal annually, supplying power for Santa Fe Railroad locomotives and fuel for towns all over the southwest. Significantly, the Madrid mines produced both anthracite and bituminous (hard and soft) coal, a unique combination. The hard coal deposits are believed to be the only ones west of the Mississippi River. The town of Madrid faded as fuel oil replaced coal for many uses. A little coal continued to be mined until

1995. Then, even that stopped. <http://newmexicohistory.org/people/railroads-of-santa-fe-county>



Herring-Hall-Marvin Co “Cincinnati. Vaults, safes, locks etc.” This company’s lavishly painted and decorated safes are a favorite of antique safe enthusiasts today. The company was a consolidation of safe and vault manufacturers, operating in Hamilton, Ohio, near Cincinnati. The assets of the company were purchased in 1959 by the Diebold Co, a major manufacturer of automated teller machines. I’ve recorded this issued example and several American Bank Note Co specimens.



Swift & Co “Chicago. Hides and skins; dressed beef, pork, mutton and veal, lard, roto-suet, sausage, barreled pork, barreled beef, pickled tongues, pickled pig’s feet, pickled tripe, oleo oil, neatsfoot and lard oils, pepsin, glue, horn, hoofs and bone, fertilizer material.” My grandfather owned an issued example of one of these. I visited his bank box in the 1960s and he never failed to wave it in my face with a stern warning to never buy stocks. He had bought it back in good times in the 1920s and regretted the purchase ever since. He just needed to be patient for another 30 years!



Nicaragua Canal Construction Co “New York. Plan in relief of the Nicaragua Canal.” Since no one was buying canals at the Exposition, the the “goods for sale” here were probably stock certificates. The company hoped to construct an interoceanic canal across Nicaragua. It never held water and went into receivership in August 1893, no doubt putting a damper on its exhibit. For the fascinating story of the Nicaraguan Panama Canal wannabes, see Lindley Miller Keasbey, “The Nicaragua Canal and the Monroe Doctrine” (1896), available in Google Books. A few American Bank Note Co specimens in odd lot and 100 shares denominations are known, as is a specimen \$1,000 bond dated 1893.



Oro Bella Mining Co “Yavapai County [AZ]. Gold and silver ores.” Incorporated in 1887 and undoubtedly still selling stock in 1893, it was located a few miles from Crown King, Arizona, now a summer vacation spot for sweltering Phoenix. For more see http://apcrp.org/Crown%20King/Crown_King_071607.htm#_Toc125178525. A few issued examples of these certificates are known to me.



Schomacker Piano Forte Manufacturing Co According to the antique piano shop website (<http://antiquepianoshop.com/online-museum/schomacker/>) “The Schomacker Piano Company was one of Philadelphia’s earlier and more successful piano manufacturers. Established in 1838, the firm built pianos well over a century. During the earlier 19th Century, Schomacker specialized in higher-end square grand pianos, but by about 1850 they were manufacturing a line of parlor grand pianos and uprights. Their pianos were built with heavy German design influence, likely a result of Schomacker’s roots. Most Schomacker pianos were exceedingly well made and very expensive, and they were marketed toward the ‘upper crust’ of Victorian society. They were often very elaborate, boasting some of the finest craftsmanship in the industry. Schomacker was one of the few American piano manufacturers to survive the Great Depression independently without being absorbed

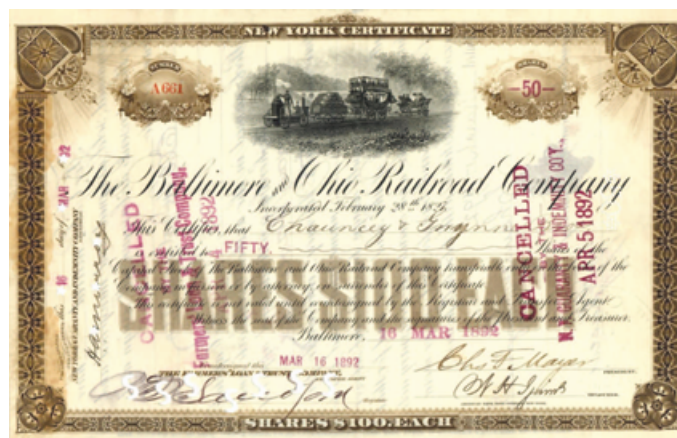
into a larger conglomerate. Sadly, the firm went out of business with the onset of World War 2 in the early 1940s.” I’ve recorded five of these certificates.



Retsof Mining Co “New York. Salt.” This company probably exhibited blocks of rock salt. Salt mining in New York might be a bit counter-intuitive until you consider that the geologic history of New York State included salt flats like those now found in the American Southwest which were subsequently buried. These ancient deposits were mined by classic underground mining processes. The company’s successors (including **International Salt Co**, 1901) kept gnawing away underground until 1994 when a portion of the ceiling collapsed and water flooded the mine. See <http://pubs.usgs.gov/circ/circ1182/pdf/14Retsof.pdf>



Pullman’s Palace Car Co “Chicago (a) complete vestibule train, (b) passenger locomotives, passenger coaches, etc., (c) model of town of Pullman, Ill. Also, street cars in Group 81.” It was natural that this company would have a significant presence at the Exposition. By 1893 the company was so dominant in rail travel that many of the visitors had arrived by traveling in Pullman sleeping cars. Its “company town” of Pullman, Illinois, with sprawling factories and shops, was only a few miles from the grounds. Varieties of the Pullman Palace Car co certificates are widely available to collectors in issued-cancelled form, and there are a few specimens and proofs.



Baltimore & Ohio Railroad Co “Historical showing of the development of the locomotive and the railroad.” The Illinois Central Railroad originally was the only line bordering the Exposition site, but the Baltimore & Ohio laid two tracks into a yard built specifically to deliver 31,371 cars of construction materials, and later transportation of exhibit components. The passenger terminal, designed to resemble the Baths of Caracalla in Rome, contained 35 tracks serviced by the B&O, Northern Pacific, Illinois Central and several elevated and cable car systems. This certificate was part of the B&O hoard described by Chris LaBarre in Scripophily, April 2014.



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IN MEMORIAM THE 4% s

— Geoffrey L Grant —

The British Chancellor of the Exchequer, George Osborne, has announced that the entire issue of 4% Consols issued by his predecessor Winston Churchill will be redeemed at par on 1st February 2015, the first redemption of undated stock for 67 years. On Twitter Osborne wrote, "We'll redeem £218m of 4% Consols, including debts incurred because of the South Sea Bubble. Another financial crisis we're clearing up..." This political-historical spin greatly excited the press, even the normally level-headed Financial Times ... Now read on ...

Inevitably in most years the British government has to refinance some part of the national debt, but the announcement that the 4% Consols are to be paid off has stirred the press to almost emotional allusions to the First World War and even the South Sea Bubble. If there is any romance connected with the repaying (by refinancing) less than one six-thousandth part of the national debt, it must be because it heralds the end of the last but one of the great series of stock issues that was once a particular hallmark of the Victorian era.

'Consols' is short for consolidated – Consolidated stocks – not because they were a consolidation of various previous issues (although they were), but because they were secured on the Consolidated Fund – the collective revenue of the country. That they should be so seems obvious and so, of course, is all the national debt regardless of the names of individual stocks, but the idea of a consolidated fund was one of Prime Minister Henry Pelham's great reforms, which he implemented in 1752. Until then every issue of funded debt was matched by Parliament granting or extending a specific tax or duty to finance the payment of interest (or more usually, annuities) and the name of the stock often included the year of issue – today a date in the name would indicate the year of redemption.

The first period of the funded debt, 1693 until perhaps 1711, was characterised by crises when specific taxes failed to finance the annuities with which they were charged. Both before and for some time after the start of the funded national debt, the practice had been to invite short term loans to cover the period between granting a tax and the proceeds actually arriving at the Exchequer, at which time the loan would be repaid. The Duchess of Marlborough, for instance, had a near monopoly of advancing money against the arrival of each year's land tax. It was perhaps because of this ingrained habit that the idea of individual stocks secured on individual revenue streams was adopted for the early funded national debt.

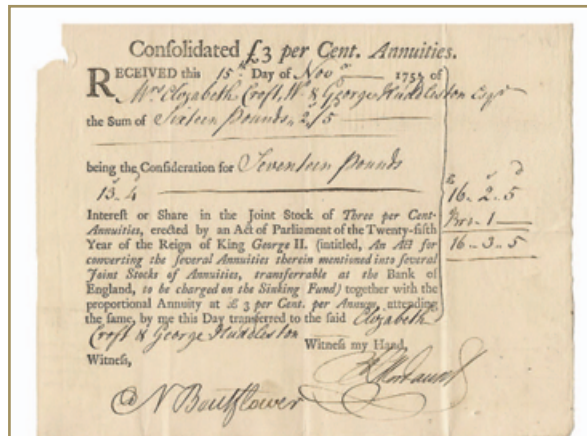
The Consols stand out in one other respect, in that they were, in

18th century language, redeemables, or as we say today, undated. Prior to 1711, issues were in the form of annuities, some paying for 99 years, with no final return of capital. The annual cost to the Exchequer was heavy, early stocks paying 14% per annum and, later, still typically over 6%. These were the irredeemables, there being no option for the investor or the Exchequer to choose to redeem them prematurely. Hence the attraction of the South Sea Company scheme, an inducement to holders, at a saving to the government, to voluntarily exchange government annuities into South Sea shares in the hope of better returns. With the change of government in 1710, and the consequent peace, redeemables became the norm, although most early issues were converted either into South Sea shares or later into the first Consols, the 3% of 1752. (A notable exception was the issue of 3% Annuities 1726, the bulk of which survived until 1854.)

The joy of undated stocks from the government's point of view is that it only has to cope with the interest. It has total freedom as to when, if at all, to repay the capital, so if interest rates rise the investor stands the capital loss and if such rates fall, he can be deprived of a capital gain. 3% was considered the 'natural' long term rate of interest and indeed survived until 1888.

The 4% Consols soon to be redeemed were issued in 1926 and after, partly for cash and partly in exchange for wartime Treasury and National War Bonds with redemption dates from 1927. Despite the Chancellor's tweet it is difficult to see a connection with South Sea stocks, traces of which might be attributed to the remnants of the 2½% Consols still extant, a one-time major component of the national debt. The 4% s are not even the last survivors of this series. Nor are they the last of the undateds; the much larger £1.9bn 3½% War Loan is more obviously a relic of the First World War and some smaller issues also remain.

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.



Sir Henry Pelham's reform of 1752 introduced the 'Consols', of which this 1757 sale receipt is one of the earliest surviving examples. Successive issues of the 'three percents' were the mainstay of government funding for over 130 years and helped fund the wars against Napoleon, the abolition of slavery, relief of the Irish potato famine and the charge of the Light Brigade, as is being claimed in the press. However they were redeemed in 1888 and are not directly connected with the 4% Consols shortly to be redeemed, which were first issued in 1926

STOP PRESS

This article was triggered by the Treasury notice that the undated 4% Consols are to be redeemed in February. On 3rd December the Chancellor announced that the £1.9bn 3½% War Loan is also to be repaid, on 9th March. This undated stock was issued by Chancellor Neville Chamberlain in 1932 as a replacement for the 5% War Loan Stock 1929-47 issued at the height of the Great War in 1917. Hence it has a close connection with the funding of Britain's part in World War One but not the direct links with the South Sea Bubble, the Napoleonic wars or the Crimean War claimed by Chancellor Osborne.

The Early History of Palm-oil Production in Indonesia and Malaysia

The story of Adrien Hallet

— Heiko Graffstädt —

In the April 2014 issue of *Scripophily* we learned about Dutch plantations and other industries in what is now Indonesia. This article will highlight the palm-oil industry, which is nowadays one of the most important industries in Indonesia – and Malaysia as well.

These two countries are responsible for about 85% of palm-oil and palm-kernel oil production worldwide. Other palm-oil producers are Colombia, Nigeria and Thailand, but together their output represents less than 2% of the whole. The total global production of palm-oil in 2009 was about 45 million tons, but this figure is about to increase rapidly. Indonesia alone plans to expand its production up to 40 million tons per year by 2020. In both Malaysia and Indonesia palm-oil ranks as number two in the sector of agricultural products (estimated 35%). In Indonesia, rice is number one and in Malaysia, it is rubber. Agriculture produces about 10% of the total GDP of each country, but if we look back just a few decades to the seventies and early eighties it made up about 40 to 50%. This decrease is a result of the enormous industrialisation of Indonesia and Malaysia, rather than the decline of the palm-oil industry. The estimated global consumption of palm-oil will increase over the next few years.

Why do we find these palm-oil plantations in an area of only about 12 million hectares? Why is it number one in the most produced vegetable oil in the world, followed by soy-oil as second with 30 million tons per year, rapeseed-oil, sunflower-oil and peanut-oil?

The oil is extracted from the mesocarp and the kernel of the palm-fruit that grows on oil-palms - *Elaeis guineensis*. The palm-fruit is about the size of a small plum and grows in large bunches weighing between 10 kg - 50 kg. A bunch can have up to 2,000 fruits, which can be harvested about 30 months after planting. The highly saturated fatty acids of palm-oil (more than 50%) and palm-kernel oil (more than 80%) render it solid at room temperature in temperate regions, making it a cheap substitute for butter in uses where solid fat is desirable. Palm-oil and palm-kernel oil contain different combinations of fatty acids (mainly palmitic acid, oleic acids or lauric acids [only in palm-kernel oil]) which make the palm-oil more viscid and the kernel-oil more solid. So kernel-oil is preferred in the food industries. Besides palm-kernel oil has a light butyric taste. Therefore palm-oil can be found in nearly every food product, which contains vegetable-oils (ie margarines, chocolates, pastries, cooking-oil ...).

If palm-oil is mixed with lye, one will get the process of saponification, which produces the salts of fatty acids and glycerol. These products are nothing else than a simple kind of soap and can be used for the refining of soaps, tensides, shampoos, cosmetics, detergents and candles...

As a marginal note it should be mentioned, that palm-oil, especially palmitic-acid is an essential part of Napalm (aluminium salt of *naphthenic* and *palmitic* acid).

Nowadays 68% of the palm-oil and palm-kernel oil is used in the food industry, about 27% in the industrial field and about

5% as (renewable) energy (eg Biodiesel) and you can find famous names producing palm-oil products such as Unilever, Proctor & Gamble and Colgate-Palmolive.

In history the oil-palm grew naturally only in the equatorial regions of Africa. It was totally unknown in Southeast Asia. The earliest evidence of palm-oil products dates back to 3,000 BC, with traces found in tombs in Upper Egypt. For centuries the oil of the palm-fruit was used widely in West Africa as cooking-oil. With the beginning of colonialism palm-oil was brought into European cuisine. It became a much-used lubricant during the British industrial revolution. In 1885 the Lever brothers used palm-oil in the process of saponification for the first time and created the famous Sunlight Soap, which revolutionized soap production. About ten years later the American company B J Johnson formulated a new soap with palm- and olive-oils, called Palm-olive, which became the world market leader. The success of palm-oil based soaps explosively increased the demand for palm-oil within a few years. The British colonies of Gold Coast (now Ghana) and Nigeria became not surprisingly the largest producers of palm-oil at this time.

Returning to the history of palm-oil production in Southeast Asia, nobody thought about oil-palms or palm-oil in this region. As mentioned above the oil-palm doesn't grow naturally in Asia. *Adrien Hallet*, who became extremely important for the palm-oil industry, started his career in the Belgian Congo. He was a Belgian entrepreneur born on 13th May 1867 in Philippeville, close to Liège. He was really interested in the colonial activities in Africa.

In the late 1880s he decided to go to the Etat Independant du Congo, which was a private property of King Leopold II of Belgium at this time. In 1908 it became the Colony of the Belgian Congo. In 1889 Hallet was employed by the Syndicat de Mateba, later on renamed as **Societe de Mateba, SA**, which was the first stock-financed Belgian company operating in the Congo. The company was an import-export trading company, headquartered on a large island (Ile de Mateba) at the mouth of the Congo River. The company mainly dealt with the typical colonial products of this time such as rubber and ivory and palm-oil played only a minor role in this business. In very short time Hallet became the executive director of the company down in Africa, but in 1894 he left his job as general manager and built his own company, the '**Belgika**' **Comptoir Colonial SA**, which became the core of his African enterprises. First it started as a company operating palm-oil and rubber plantations, later on it became a kind of holding company, which controlled a lot of rubber, palm-oil and coffee plantations. About 20 years later the company founded several mining companies, such as the Belgikaor or the Belgikaetain, which prospected for gold and tin. In 1899 Hallet returned to Belgium, where he founded the first privately-financed bank operating in the Congo, the **Banque coloniale de Belgique** followed by a second bank, the **Banque Hallet** a few years later, which was reorganized and renamed as **Banque des Colonies SA** in 1919.

In 1905 Hallet went to Southeast Asia. First in Malaysia and a little later in Sumatra as well he bought several estates and started rubber-plantations. For these plantations he created a

few stock companies, of which the **Cie de l'Hévée, SA** was the most important. Later on it was the main holding company for his rubber interests in Sumatra. During this time Hallet discovered oil-palms growing as ornamental trees at a tobacco estate in Sumatra. In 1848 four African seedlings were brought to the Botanical Garden in Bogor Java by Dutch colonialists. Botanists now believe that every palm oil tree found in SE Asia before WW II was a direct descendant of these four plants.

Hallet recognised that all these early plants were bigger and healthier than the plants in the Congo. Even the fruit seemed to be larger. So Hallet decided to make an attempt with a plantation of oil-palms at the Sungei Rambai Estates on Malacca, which he had acquired for the **Cie du Selangor, SA**, founded by him in 1906. He was successful. The first crops exceeded all expectations. There were optimal conditions for growing of the plants and there were no natural enemies or diseases. So the starting shot for the palm-oil industry was fired in 1911. Hallet continued building plantations in Sumatra.

At this time a lot of multi-national adventurers and entrepreneurs, eg from Scotland, Ireland, Germany, Denmark, Switzerland, France and the Netherlands, were trying and finding their luck in this region as planters. There was an intensive exchange of knowledge between these people and in the following years Sumatra had a lot of small, but prospering, oil-palm plantations.

In the early years, nearly every plantation was in the black after two or three years. A good example of this development is *Henri Fauconnier*, a French entrepreneur in Malacca (today Malaysia), who was a good friend of Adrien Hallet. He obtained a few seeds and the necessary knowledge from Hallet in 1912 and became the most important first generation owner of oil-palm plantations on the Malayan peninsula.

For financing these enterprises he created together with Adrien Hallet the **Plantations Fauconnier & Posth SA** which was listed on the stock market in Brussels. Fauconnier's plantations became as successful as the plantations in Sumatra. But Fauconnier wasn't just an entrepreneur, he was an novelist as well. His novel *Malaisie* (English title: *The Soul of Malaya*), which characterised the life of a European planter in Malaysia, was awarded the highest French literature prize, the Prix Goncourt, in 1930. Remarkably Fauconnier was not the only one who worked at an oil-palm plantation in Malaysia and received high awards as a novelist. Pierre Boulle, who was awarded a Nobel Prize, started his career as an administrator at Cie des Plantations des Terres rouges, SA in 1932 before he became famous for his novels *Planet of the Apes* and *Bridge over the River Kwai*.

But back to Adrien Hallet. For financing his projects Hallet collaborated with the Rivaud family of Paris, which was operating in the French banking sector. The Rivaud family specialised in French colonial activities and had a strong interest in Indochine (Cochinchine), eg **Cie. du Cambodge SA** or **Cie des Plantations des Terres rouges, SA**, in which Hallet participated.

Hallet also cooperated with Edouard Bunge. He was one of the most important Flemish merchants for colonial products in Antwerp. Together with his family he controlled the Belgian trade with South America, especially with Argentina where his brother lived. But he was an important player in Africa and Southeast Asia as well. To support his activities in Southeast Asia he created his own holding company for (rubber) plantations in 1909, **Société financière de Caoutchoucs, SA** (Socfin). A few years later Hallet and the Group Rivaud took a large stake in this company for better control of Belgian and French financial activities and plantations in Sumatra and Malacca. But, as today, problems occurred between



One of the finest banking shares of the Belgian Congo, sometimes found with the original signature of Adrien Hallet. The company operated later on under the name 'Coloniale de Belgique, SA' and in 1956/57 merged with the 'Belgika'

First issue of the Banque des Colonies. Further issues (1927) have a different design and are signed by Adrien Hallet's son, Robert. Later on the company was renamed the Financière des Colonies, SA



Probably one the most beautiful shares of palm-oil stock companies. The Company existed until 1958, when it merged with part of the 'Fininter', later merged with the 'Socfin'

Dutch oil-palm company. The certificate shows a typical Belgian design, is bi-lingual – French and Dutch – and finally bears the original signature of Adrien Hallet. Deli is the name of an old sultanate in the north of Sumatra





Specimen of the first issue with an imprinted facsimile signature of Edouard Bunge

Post war issue of the Société Financière des Caoutchoucs showing in the underprint maps of Africa and Southeast Asia, the main operating fields of the company



This company was founded in 1906 before the beginning of commercial palm-oil production but still has a huge oil-palm vignette. Adrien Hallet started the first commercial oil-palm plantation in Southeast Asia on the properties of this company

Sources:

Kurgan, Jaumain, Montens: *Dictionnaire des Patrons en Belgique*
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 Susan Martin: *The UP-Saga*
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 Websites of SOCFIN and SIPEF,
 Wikipedia
 Indonesia Investments: palm-oil
 Center for international forestry research: Indonesia world leader in palm-oil production
 Reuters: TIMELINE: Slaves, colonials, weevils: palm-oil's historic rise.

the Flemish Bunge group and the Walloon, French-speaking, Hallet and Rivaud group, which resulted in a complete takeover of the Société financière de Caoutchoucs, SA by Hallet. In 1919 Bunge resigned and founded his own holding company **Société internationale de Plantations et de Finance, SA (SIPEF)**, which still exists. This coup made Hallet and his group the largest holder of palm-oil plantations.

Global rubber prices fell following WWI so a lot of companies in Southeast Asia changed from rubber trees to oil-palms. In those days, a lot of rubber (and a few coffee) companies such as Sime Darby or Guthrie, which still exist today as major players in Malaysia, changed their main agricultural product to palm-oil.

Adrien Hallet intensified his engagement in the Congo once again in the 1920s, but he unexpectedly died in 1925. At his death, his plantations throughout Southeast Asia, Indochina and Africa included 73,000 hectares of rubber trees, 29,000 hectares of palm-oil and 21,000 hectares of coffee. They were organized into two holding-companies: the Banque des Colonies and Socfin. These continued to prosper under the guidance of his son Robert, who followed him by becoming CEO of no less than 21 companies (including 18 stock companies). Before WWII, the Hallet group controlled about 20% of global palm-oil production and about 6% of global rubber production.

Many mergers and reorganisations of the group followed the decolonisation of Southeast Asia and in Africa, eg the takeover of the Plantations des Terres rouges from the Rivaud group and finally the 1973 merger of the Financière des Colonies (Successors of Banque des Colonies) and the Soc Financière des Caoutchoucs to Socfin. SA. Nowadays Socfin, SA is still in the business of palm-oil and rubber in Southeast Asia (Indonesia, Malaysia, Cambodia) and Ivory Coast, but it is under the control of the **Bolloré Group**.

The most important effect of Adrien Hallet's life is that he started commercial palm-oil production in the world's leading countries for palm-oil products, Malaysia and Indonesia, with all the advantages and disadvantages for the economy and the environment.

At the end, this quote from Adrien Hallet himself summarizes his life:

“One can do nothing with nothing, but one can do plenty with little“

Yes, he did!

To see more images of Belgian-financed plantations-stock companies (mostly related to Adrien Hallet) in Malaysia and Sumatra and other-stock companies related to the Hallet group please have a look at www.scripocollections.com

The author, 46, is a pediatric surgeon in Berlin who has been collecting scripophily for almost 25 years. His spare time belongs first to his family and secondly to his collection. His special field of interest is the Belgian Congo and his collection contains almost 1,000 different stocks and bonds relating to that country. He also has about 150 books on the economic history of the Belgian Congo which provided information on plantation companies in Southeast Asia – the starting point for this article (and a small collection of Belgian-financed plantation companies in Malaysia and Indonesia).



WORLDWIDE AUCTION SALES - FOUR MONTHS TO NOVEMBER 2014

Firm	Date	Place	Scripophily lots offered	% lots sold	Total sales including buyer's premium		
					€	£	\$
FHW	27-Sep	Frankfurt	1,966	54%	354,601	276,872	449,750
HWPB	18-Oct	Wiesbaden	897	46%	192,011	153,357	240,463
FHW AG	29-Aug	Wolfenbüttel	1,148	99%	94,400	74,850	124,150
Gutowski	17-Nov	Mailbid	1,112	66%	91,885	73,109	108,792
HWPB	20-Oct	Internet	1,100	43%	48,729	38,919	61,025
DWAlive	6-Nov	Internet	936	48%	31,288	24,484	38,837
Raab/Kürle	29-Sep	Mailbid	855	37%	25,635	20,403	31,920
AWS	29-Nov	Düsseldorf	1,054	40%	17,051	13,571	21,232
Papierania	20-Sep	Monschau	335	31%	11,364	8,945	14,579
Germany			9,403	54%	866,964	684,510	1,090,748
Spink	28-Nov	London	882	61%	242,511	192,876	301,574
Boone	1-Nov	Brussels	1,289	60%	205,590	161,124	248,501
Portafoglio Storico	11-Oct	Bologna	685	65%	57,186	44,937	72,220
Holabird	13/15 Sep	Reno NV	392	77%	47,774	38,069	51,985
Arch Int	25-Oct	New York	430	54%	44,091	34,991	54,988
Spink	15-Nov	Hong Kong	123	67%	34,222	27,357	42,866
Noble	25-Jul	Sydney	76	84%	13,643	10,798	18,325
Holabird	1/2 Nov	Internet	452	38%	9,895	7,756	12,395
IBSS	3-Oct	Mailbid	175	34%	2,064	1,618	2,583
World			13,907	56%	€1,523,940	£1,204,036	\$1,896,185
German market share			68%		57%		

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

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.

SALES DOWN

World sales in euros in the four months to November were 17% down on the previous four months and 43% down on the same period last year. In other currencies the falls were rather worse. German sales did better than the rest of the world: in euros down 30% on last year but 10% higher than in the July period, with the result that Germany's market share increased to 57% from 43%.

Reasons? As far as we can ascertain, there were no auctions this time at Hosane and Spink Lugano. In 2013 Archives International sold a George Washington bond for \$265,500 which of course they could not repeat. Together these three contributed 25% of last year's figures, so it could be said that world sales were 19% down on last year, accounted for by lower figures from Germany (end of the Mexican speculation?) offset by a much larger figure from Boone who returned to a room sale after last year's internet-only.

EBAY GERMANY

Germany's eBay sales were a little down on the previous three months, at €170,000 from 14,000 sales out of 40,000 offers. The highest price (€2,716.06) was for a 1,000-mark share of the **Flensburger Dampfercompagnie**, issued in 1896. The seller (svenny_foto) seems more interested in philately than in scripophily. Interesting was a still valid 6% 2012-2019 bond of **Hamburger SV** (football) selling for €1550, against a nominal value of €1887. The nominal value refers to the year that HSV was founded. More information can be found on <http://www.hsv-anleihe.de/>.

EBAY FRANCE

In the period August-October over 3,300 items were sold out of 8,200 offered on eBay France, for a total of €57,000. An interesting series of shares was sold relating to the famous **Chinese Engineering & Mining Company Ltd**. The series consisted of four items: an orange one-share certificate (€705 after 24 bids); a brown two-share (€615 after 21 bids); a green four-share (€655 after 24 bids) and a brown five-share (€705 after 18 bids). These shares have a coupon sheet with **Amalgated Industrials Ltd** as company name. Apparently the company was renamed, a detail not mentioned on Wikipedia. Two certificates of this second company showing the same ornate vignette were sold as well: a green five-share (€222 after nine bids) and an orange ten-share (€257 after 9 bids).



EBAY USA

The top priced non-speculative item in the last three months was a 1952 Series G \$500 **US Savings Bond** (Woodrow Wilson) for \$1,613 (#181563757931). The top share was an issued and cancelled 1897 **Quincy Mining Co of Michigan** certificate at \$890 from two duelling bidders (#221543619279). This is the second rarest type per Lee Degood's *Michigan Copper Mining Stocks and Bonds* (2011). A **Tabor**-signed **Anaconda Extension Gold Mining Co** share brought \$609 (#221570222504).

In speculations, Chinese **Petchili** 1913 gold bonds are going for about \$1,500, down around 85% from their highs two years ago (see #s 201176380727, 281443834508 and 131317346431, for example). Two examples of the Chinese 1948 250,000 **Yuan Farmers Land Bond** purportedly sold for \$12,601 and \$10,100 (#s 281434871901 and 281448071858). The top Mexican was an 1843 1,000 pesos bond that, despite its execrable condition, nonetheless supposedly managed to secure \$6,900 from some enthusiast, while just behind it an **1865 'Two Presidents' \$1,000 bond** purportedly sold for \$6,000 (#251680801384). A week later another Two Presidents inexplicably brought only \$3,100 (#131333627458). The next 200, mostly Chinese speculations, ranged from \$500 to \$5,003, averaging around \$1,000. The lower prices quoted in this range

were more credible. All but a handful of listings in the top 200 were speculations, which continue to skew the results and make any statistics from this market unreliable.



An attractive Canada Michigan & Chicago Railway Co certificate at \$536 (item #380965501714) was the highest grossing railroad stock

HOLABIRD

September 13-15

www.holabirdamericana.com

The firm's predominantly Western scripophily brought \$51,870. 303 lots sold out of 392, yielding a good sell through rate of 77%. This was the first auction conducted by Fred Holabird after his separation from numismatics dealer Don Kagin.

Territorial-period stocks from California and Nevada were the top sellers, along with a spectacular **Wells Fargo Mining Co** stock (stagecoach going left to right) at \$1,050, a **Pettengill Telegraph Revolver Co** share for \$650, and a **Kearsarge Consolidated Quicksilver Mining Co** certificate for \$1,250 at over twice the high estimate.

Colorado did well, despite the withdrawal from the market of a major collector. The two top grossing lots were an 1864 **Mount Alpine Gold Co** stock and an 1867 **Rocky Mountain Gold Mining Co** share at \$750 each. The sale included about 150 examples from the Ken Prag collection, although

not identified as such in the catalogue.



The highest price for scripophily was \$1,600 for this 1864 California Agamemnon Gold & Silver Mining Co share. Territorial-period scripophily such as this generally brought the highest prices in the sale, but the second highest lot was a discovery piece from ever-popular Bodie, California, an 1878 share from the Handy Mining Co at \$1,500

EBAY UK

The UK's eBay sales in August-October were lower than in the previous three months, at £28,000. 760 items were sold from 2,300 listed. As usual many Chinese items appeared in the higher prices. Noteworthy was #201183505477 a £20 share certificate of the **Ottoman Railway Company from Smyrna to Aldin**, selling for £146 after 18 bids, listed as TR-1010 in *Drumm/Henseler/Glasemann – Old securities; Ottoman Empire and Turkey (Volume 5)*. And again a **CSA bond** (Criswell 87) reached a fairly high price: £135, after 13 bids for item 231358400539.

FHW AG

Wolfenbüttel, August 30

As part of FHW Group's AGM Sommerfest a shareholders-only special auction was held, with 1,148 lots. Though estimates were presented in the catalogue, all lots were called at a start price of €20 (corresponding to the 20th AGM). Less than 10 lots were unsold. Many sold around €20 and some above €100, very few above €500 and none above €1,000. Traditionally no results list is published for this special auction, so we once again have to estimate the total hammer price: €80,000 to €85,000 should be a good guess.

RAAB/KÜRLE

Mailbid, September 29

www.stocks-bonds.de

The catalogue listed 855 lots, mainly scripophily with some ephemera, 34% sold, totalling about €22,000. There was no offer or sale above €1,000. The highest sale, and one of the highest rises, was a 2012 **Fannie Mae**, 1 share, uncanceled, offered at €75 and sold for €802 (\$1,000). Higher 3-digit offers were mainly bulk lots, such as nine **Banque Industrielle de Chine**, 1920, 500 francs, unsold at €785. Two **American Express Co** with **Wells** and **Fargo** autographs sold at €505 for 5,500 shares 1866, and €375 for 2,500 shares 1873. A **Merchants Union Express Co** 100 shares 1869, sold at €200. Some Chinese and Latin American speculations did well and sold up to €500.



Holabird held an internet auction in November. The second highest price for a rail certificate was paid for this Divided Car Axle Co, previously unknown to Cox, which brought \$190

Actually this was a three-day event starting Friday 26th with another DWA Reichsbankschatz Reloaded (VII) auction and ending on Sunday with a bourse.

The Reichsbankschatz auctions are always special events by invitation only. Just 150 catalogues were sent to previous participants and the number of paddles in the room was limited to 50. All 538 lots were bulk or dealer lots, some with more than 1,000 pieces. All were sold as a 'Dutch Auction', that is, starting with the estimate and going downwards until the first bid arises, which is then the winning bid. Estimates were mainly between €200-€500 with a few at €1,000. Some 150 of the lots were not from the Reichsbank hoard: Germany, US and rest of the world. As usual no results list is available. The evening ended with a group dinner at a nearby Thai restaurant.

The 1,966 lots in the FHW auction fetched a total hammer price of €300,517 (£234,600/\$381,100) from 1,059 lots sold (54%). 614 lots were from outside Germany. From 70 Russians, 56% were sold. Of 170 US lots, only 68 were sold (40%). The highlights were a **Florida, Atlantic & Gulf Central Railroad 8% Free Land Bond \$500, 1857**, at €3,800 (€3,500 start price) and a **California Pacific Rail Road \$100 shares, 1870**, rising to €3,700 from €2,900. Unsold were an **American Bank Note Company 20 shares 18xx**, partly issued, unsigned, at €4,000, and an **American Express Company founder share, 1853**, with **Henry Wells, William G Fargo** and **Alex Holland** autographs, at €6,000. 22 British lots were offered, the highest sale a **Hope Insurance Co founder share £50, 1807** at €400 (£310) (€350 start). Unsold was an 1804 share of the **Grand Junction Canal** offered at €800.

Quite a few collections were on offer and did well. Fifteen **Panama Canal** certificates, 1880-1892, sold at €1,550 (€1,500 start). A Swiss railway collection (part 1, so there might be more to come) of 59 lots containing 74 certificates, with total individual start prices of €13,340, was offered as a group and sold for €10,000. A collection called Electricity Industry, 141 lots of 155 shares and bonds, from 1883-1945, sold at €47,490, the total of the start prices. The buyer was apparently only interested in the highlight, a **Deutsche Edison-Gesellschaft für angewandte Elektrizität** founder share 500 Mark, 1883, with **Emil Rathenau** autograph. The rest were offered again, and if there were no bids the lots remained with the first buyer. The underbid on the book for the Edison share was €30,000, so the auctioneer set the price for it at €32,000 (€15,000 start price), which thus became the star piece of the auction.

In the German section DM certificates did well. A 1958 **Messerschmidt AG** share, DM100, offered at €500, sold for €1,600. This is the highest price ever paid for a DM certificate. A **Neue Theater-AG, Frankfurt am Main, Actie 250 Mark, 1877**, went in the after-sale at its €10,000 start price. The highest single sales in the room were two German mining shares, both sold at their start price: **Oberhohndorfer Schader-Steinkohlenbau-Verein Actie 90 Thaler, 1860**, sold at €7,500 and **Eisenhütten-AG Blücher Actie 200 Thaler, Dortmund 1858**, at €6,500.

The auctioneer as well as the attending collectors were very pleased with the outcome of the auction, but the bourse on Sunday was really not worth a mention, with very few visitors.



Washington, Tennessee, \$500 bond for the East Tennessee & Virginia Railroad, 1853, sold for €1,100 (\$1,400) start price €750

This Florida, Atlantic & Gulf Central Railroad 8% Free Land Bond \$500, 1857, fetched €3,800 (\$4,800)



USSR Railways loan of 1927, 25 Tschernowetz, sold for €2,000, the highest priced Russian, start price €1,600

Deutsche Edison-Gesellschaft für angewandte Elektrizität founder share, 1883, with Emil Rathenau autograph, which at €32,000 achieved one of the world's top 35 auction prices



PORTAFOGLIO STORICO

Bologna, October 11

Some 20 collectors, mostly Italian but also Spanish and Swiss, found their way to the Hotel Royal Carlton for Alex Witula's 29th public auction. On offer were 685 lots, of which a majority were Italian. 65% of all pieces sold, for a grand total of €48,463. The traditionally strong sections – shipping and banking – were in heavy demand again. The highest price was paid for a **Monte Comune della Città di Firenze** from 1738: €1,900, its start price. An 1838 insurance share from the Papal States, the **Privilegiata Società Pontificia di Assicurazioni**, sold at its start price of €1,200. Most lots, however, sold between €20 and €200 – corresponding to most collectors' purses.

This early (1848) Italian railroad share, the Strada Ferrata da Lucca a Pistoja, fetched €1,200 (start €850)

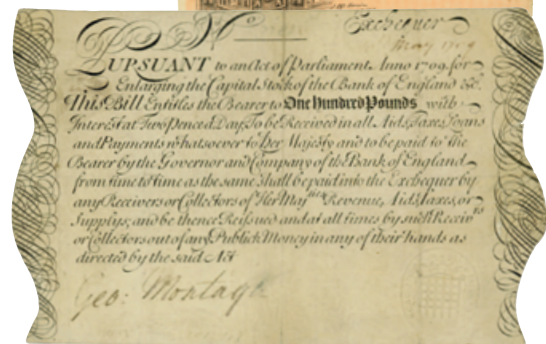




A *Neue Dampfer-Compagnie* (New Steamer Co) share, Stettin 1908, rose to €4,500



Impressive bond of the Club Fenianos Portuenses, 1920, Portugal, went for its start price €250



British Exchequer Bill for £100 at 3%, issued 1709 "for Enlarging the Capital Stock of the Bank of England", signed by George Montagu, Earl of Halifax, sold for €2,500, the start price

PAPIERANIA

Monschau, September 20

Papierania's auctions are always held in a print museum, the Druckerei-Museum Weiss, at Monschau, near the Belgian border. Most of the 335 scripophily lots were offered and sold in the 2-digit € range. When sales went above €100, they were mainly bulk lots, like eight **Actien-Bauverein Passage** share certificates, 100 Thaler, 1870, at €320 from €249 start price. Odd start prices like €29, €69 or €99 were seen quite often. €630 was the highest hammer price – for 600 pieces of the **Braunkohlen- & Briketwerk Berggeist AG** 1000 Mark, Brühl 1908, from the Reichsbank hoard. The total hammer price of the scripophily lots was just short of €10,000.

HWPB

Wiesbaden, October 18 (room) & 20 (online)

www.hwph.de

A strike of drivers on the German railways, Deutsche Bahn, made it difficult, in some cases impossible, for collectors to reach the auction house in Wiesbaden. So the room was not as busy as usual. Internet bidding was available and apparently substituted for room bidding, even for the top market pieces. No fewer than five different catalogues were published: one each for the Highlights, room and online auctions, a Russian edition of the room catalogue, and a hard-back version of the Highlights for sale at €29 as a souvenir.

The room auction offered just short of 900 lots, almost half from Russia. The second half was purely Russian, which emptied the room considerably. Higher priced Russian lots did well, but it looked as if low end pieces suffered from EU sanctions against Russia; the buyers had just disappeared. The total of the hammer prices in the room auction came to €166,966 (£133,300/\$209,100), 46% of the lots sold, and €42,373 was taken on the hammer in the online sale of 1,100 lots, 43% sold.

Only half (26) of the Highlights sold, mainly at their start prices; all had wished for more. The highest sales were two German shares, both well above start price. A **Brauerei-Gesellschaft vormals** ('formerly') **Meyer & Söhne**, from Riegel in Baden, 1888, founder share 1,000 RM, offered at €2,200, sold to an internet bidder at €5,500, and a **Neue Dampfer-Compagnie** (New Steamer Co) share, Stettin 1908, rose from €3,000 to €4,500 on bidding in the room. A fine collection of forty **American Express** and related certificates was unsold at €13,000.

Very few pieces outside the Highlights sold at 4-digit prices, and those were mainly Russian. A balloon manufactory, **August Riedinger Ballonfabrik Augsburg AG**, Aktie RM 100, specimen 1927, sold at €1,500 start price. Eighteen identical **Bank of England** £5 notes with printed date 1938, Nazi propaganda counterfeit, intended to weaken the British financial system, offered at €350 reached €775. An 1805 **Rochdale Canal** share sold for its start of €300. Several collections were offered and did well. Fifty international diamond certificates, including **De Beers**, sold at €1,000 start price. China did very well. A collection of 18 pieces from Manchuria sold at €825 (from €800). US lots, when sold, were below €100. Europe was mixed. Germany before 1948 was weak, except German colonies and pieces from Augsburg, but DM certificates (after 1948) did better.

No speculation pieces were offered in the room auction. At the end of the online auction there were 18 speculation lots, all sold, but as conditional sales. Two **Province of Petchili**, 5.5% Gold Loan, Antwerp 1913, offered at €300 sold for €950 each. Ten pieces of **Republique Chinoise – Chemin de Fer Lung Tsing-U-Hai**, 5% Gold Loan, Brussels 1913, offered at €1,700, rose to €3,800.

The after-sale was one of the best ever for HWPB, adding €10,000.

AWS

Düsseldorf, November 29

As usual Klaus Schiefer's yearly auction contained around 1,000 lots, 1,054 to be exact. The total hammer price added up to €14,827. 39% of the lots sold.

Advertised highlights were three unique Reichsbank hoard pieces, 42 framed certificates and 60 lots called at half their previous start prices. 20 bidders were in the room. As usual most lots were offered in the 2-digit and occasionally in the low 3-digit € price range, some starting at just €2.50. The average start price would have been a little less than €40.

The highest sale was a lot of 30 **Kleinbahn-AG Wallwitz-Wettin** unissued shares, 190x, offered at €360 and sold at €500. There were no offers or sales of €1,000 or above.

ARCHIVES INTERNATIONAL

New York City, October 25

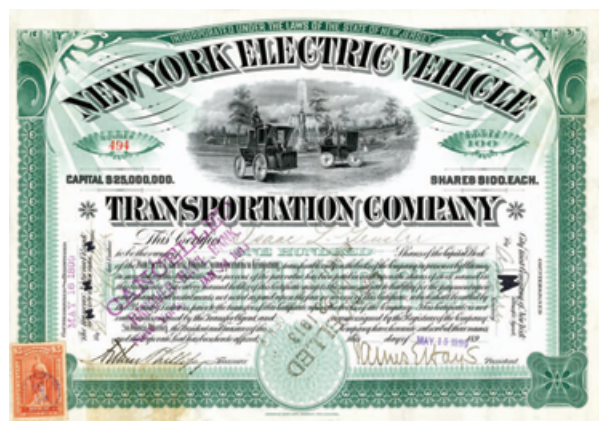
www.archivesinternational.com

This live auction was held in the beautiful and historic main gallery of the Museum of American Finance in conjunction with the Wall Street Coin, Currency, Scripophily and Collectibles Show (see the report elsewhere in this issue).

Archives International Auctions is moving more towards coins, paper money and ephemera. The scripophily sales at \$46,600 were only a small fraction of total sales. 430 scripophily lots were offered, with 54% sold. Mexicans led the pack. An **Estados De Tamaulipas y San Luis Potosi**, 1000 Pesos 'Two Presidents' bond with Lincoln and Washington vignettes sold for \$1,800 and an 1825 **Real Compania De Guadalajara** bond, issued and uncanceled, hammered for \$2,000 (€1,600).

A **USSR 9% Railway Loan** specimen bond, Moscow, 1927, 1,000 Tschervonetz, "rare as a specimen", brought \$1,600 – the third highest price in the auction. An **Apple Computer Inc** specimen stock 1999, not signed by Jobs, sold for \$200. An **Underground Electric Railway of London** uncanceled share 1911 fetched \$180, a 'unique' **Richmond & St Petersburg Rail Road** \$1,000 specimen bond 1870 \$550. A **Greenwater & Death Valley Copper Co** uncanceled stock 1907 estimated at \$150 was not wanted. Scripophily finished on a sweet note with 18 out of 19 Cuban and Caribbean sugar company stocks and bonds selling for between \$120 and \$280.

Beware: the selling prices and sold lots shown in the iCollector on-line archived catalogue are mostly incorrect. The correct information can be found at <http://archivesinternational.net/AIAXXIpricesRealized.pdf>



Rare New York Electric Vehicle Transportation Co share sold for \$550



A 1925 Hamburg-American Line-Hamburg-Amerikanische Packetfahrt-Actien-Gesellschaft specimen bond by American Bank Note Co brought \$750 (€600)

GUTOWSKI

Mailbid, November 17

www.gutowski.de

Gutowski's regular November sale of around 1,000 lots offered 1,112 this time, with 730 sold (66%) for €78,200 (£62,200/\$97,300) – a higher success rate than previously but a lower average price. The successes were at affordable prices, only 20 rising above €300. The highest price was €1,050 (start €650) for a bond of the **Nuovo Monte non Vacabile del Sale della Città di Firenze** in nice condition, issued in 1681, surely a bargain for such an early piece.

As always with Gutowski, nearly 80% of the lots were German pieces and on the whole they did well. In the large US section, 145 lots, only 56 sold, 39%, the best being a **WH Vanderbilt New York & Harlem Railroad** share at €340 (\$420), €100 above its start price. Next best was a bond of the **State of Texas** issued to the Southern Pacific Railroad in 1869, sold for €330, start price €200.



A 500 Mark bond in the Salzweleder Kleinbahn issued in 1902, sold for €240, catalogued as one of only 15 known

An unissued 1902 share in **Saccharin-Fabrik AG** (formerly **Fahlberg List & Co**) sold for its €240 start price, printed by **Giesecke & Devrient, Leipzig and Berlin**



Fifty shares in Canadian North Pacific Fisheries Ltd, 1912, which fetched €145

IBSS

Mailbid, October 3

This sale was not up to IBSS's usual performance, due to the quality of the offerings this time. Out of 175 lots, 34% were sold, for a total of £1,471. The highest individual price was £120 for a **Duluth Winnipeg & Pacific Railway Co** specimen. Other items of note were a **Great Yarmouth Wellington Pier Co** certificate dated 1854 which made £54, a **Gorsedda Junction & Portmadoc Railway Co** certificate dated 1875 which made £52 and **Wilys-Overland Co** certificate from 1928 at £50.

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

BOONE

Brussels, November 1
www.booneshares.com

A singular event was Mario Boone's auction in the Brussels Atomium. He plans to offer his autumn auctions in Brussels from now on but the Atomium was a one-off for the start in Brussels. About 35 mostly well known participants gathered throughout the day in the event 'sphere' of the 1958 Expo building and in the afternoon some new faces could be seen. Boone offered his usual mix of a wide variety of countries and themes. The smaller than usual number of lots (1,289) allowed for longer breaks on a very sunny day with excellent catering by the host. The overall result of the auction was €175,718 (£137,700/\$220,100), 60% sold.

Apart from the **Baron Empain** collection of almost 600 pieces offered at €25,000 (not sold), the auction did not have any huge highlights. Nevertheless the quality of the offered lots was very good and ambitious collectors found a selection of new valuables. Most of the four-digit lots were sold. Twenty-six lots exceeded a hammer price of €1,000 and 16 of those went for more than €2,000. Russia dominated this range and also provided the two top prices at €5,200 - **Baron E E Bergenheim**, starting from only €600, and **Company for Steamshipping Services between Kronstadt, Oranienbaun & St Petersburg** (start price €2,500), both graphically unexciting though. These were closely followed by two others massively above expectations: **Grain-Sucre SA 1913** share at €4,800 (start price €1,100) and **NSN Kistova Timber Industry** share 1916 at €4,600 (starting at €800). In total 58% of the 98 Russians were sold.

Amongst the 70 British, 53% sold. The leader here at its €2,500 start price (£1,960) was a 6% bond issued in 1698, doubling as a lottery ticket to win a share in future profits in the Welsh mines "late of Sir Carbery Pryse", which eventually became the **Company of Mine Adventurers of England**. A **1725 South Sea Company** annuity went for €450 (£350), its start price, and an **Exchequer Bill** issued in 1720 to support the company, not in top condition, sold for €1,000, also its start price.

The two largest sections were Belgium and France, which each sold 53% or so of 150 lots. China was strong, 77% sold, several above start prices, such as a 1939 share of the **Lu Hsing Bank** at €1,000 (double the start). Outstanding was a 1932 **Vickers Loan** £1,000 sold for €1,300 (€200 start). Common Belgian pieces – sometimes for a small €10 start price – and US pieces, 48% sold, aroused little interest. An exception was a very early and rare railroad share – the **Philadelphia, Germantown & Norristown Rail Road Co**, 1834 – sold for its €700 start price (\$875).



Yzererts-Terreinen in Nederlandsch-Indie share of 1910 in Dutch and French with the value in four currencies, sold for €500. The company was to exploit iron ore deposits in the Netherlands Indies

A group dinner in the top sphere of the Atomium ended the day. The bourse on the Sunday was as quick as the room was small. Professional participants had made most of the deals before the first collector hit the scene. Some dealers had already left by noon.

Fu-Li Electric Company, 4 Shares of 200 yuan, 1932, located in Panyu, a district of Guangzhou, southern China, which fetched €2,000



Bond issued in 1867 by the Irish Republican Brotherhood to raise funds in the US to support a rebellion against the British, which was quickly crushed. This piece beat its start price to sell at €700

DWA LIVE

Internet, November 6
www.dwalive.de

This time 936 lots were offered: 522 or 56% German, 165 US and 22 British. As usual most of the lots had start prices in the 2-digit and low 3-digit €-range. Just over 48% sold at a total hammer price of €26,515.

A lot of 115 valid shares of **AG für Historische Wertpapiere**, DWA's parent company, offered at €200, sold at €380. This comes to €3.90 per share including commission, compared to €4.20 listed at Munich Stock Exchange at the moment. Just another way to buy....

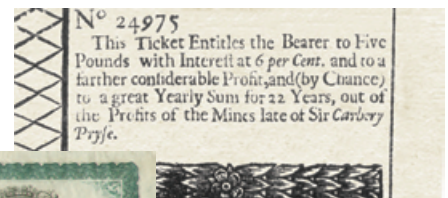
NOBLE

Sydney July 25: 76 lots, almost all Australian, many of them lots of 4 or 5 attractive gold mining shares from Tasmania, Victoria, etc. selling around AUD500 per lot. The total came to AUD16,730 (£9,268).

CHINESE AUCTIONS

We have identified another auction house offering substantial quantities of scripophily in China: Yang Ming Auction Co in Shanghai (www.yangmingauction.com).

The large art house China Guardian (http://english.cguardian.com), headquartered in Beijing, runs art sales in several cities, occasionally including scripophily.



Almost certainly the smallest scripophily piece ever sold – 65mm x 39mm – and also the earliest known English corporate bond and one of the most complicated. This bond for investment in the "Mines late of Sir Carbery Pryse" was sold for €2,500

SPINK

London, November 28
www.spink.com

Nothing this time to rival the Bank of England pieces sold last year. The hammer total was £160,730 (€202,100/\$251,300) from 535 lots sold (61%). The best section was the Chinese, with only eleven of 97 lots not finding buyers. An impressive and long-held collection of 123 Egyptian pieces was not highly valued with 55 not sold. The largest section, the British, was rather mixed, with 65% of 168 lots sold. Fewer than half of the 43 Russian lots were sold – a reflection perhaps of the drop in the Russian economy seen in other sales. The USA, with a similarly sized contingent, fared better with 60% sold.

Most of the star lots were amongst the Chinese, which took 15 of the 17 successful single-piece bids over £1,000. The highest at £9,000 was one of only three known examples of the 1937 **Pacific Development Bond £100**. £3,000 took a 1912 **5% Sterling Gold Loan £1,000**, above the top of the estimate. Four other Chinese government bonds sold for more than £2,000. Quantities of the speculative 1913 **Reorganisation Gold Loan** sold at the low end of their estimates – around £250 apiece for the £100 denomination, £50 for the £20.

Tie for the second-highest price in the sale at £3,000 went to a rare **Scottish Parliament** forced loan issued in 1644 to finance rebellion against their king. This was the only non-Chinese piece to achieve a price over £1,000. An 1831 **Liverpool & Manchester Railway £25 share** was bid up fiercely from £200 to £950. A large number of other English railways sold successfully, usually at or below their estimates. Three **South Sea Company** annuities dated 1738-1771 were not sold. Amongst other British a 1907 **Orient Steam Navigation Co** share rose to £190 on a £60-£80 estimate. A manuscript transfer of a share in the **Eddystone Lighthouse**, 1758, fetched £450. Two shares in different **Alliance Assurance** companies signed by **Sir Moses Montefiore** made an above-estimate £200. The auctioneer was disappointed that a huge vignetted bond of the **Theatre Royal Drury Lane**, 1793, did not sell (estimated at £3,500-£4,000, seen before) but an 1812 share of the same theatre succeeded at £420.

Continental Europeans suffered, only 52 of 165 lots selling. All countries were affected, selling only 25-30% of the lots on offer. Against this background, the Americas, North and South, looked positively healthy with 60% sold. The best by far, even though below its estimate, was a **Lehman Brothers** unissued stock at £1,400 (\$2,200). An 1840 **Republic of Texas Consolidated Fund** bond more than doubled its estimate at £350 but no other US piece exceeded £260. Russia sold 49%, the best being an 1851 share in **St Petersburg Cotton Mill Co** at £1,100 and an 1871 **Spassky Cotton Spinning & Weaving Co** share at £1,000.

WANTED

Pre-1948 scripophily of

INDIA

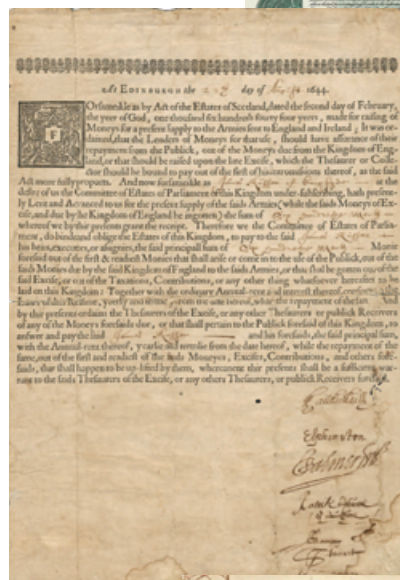
(and BURMA)

email: indianscripophily@gmail.com
www.indianscripophily.com



One of eight Egypt-related shares (this one issued in Paris, apparently for shops in Cairo) in a group lot which sold for £60, below estimate

1937 Pacific Development Bond £100, chased up to £9,000, way above its estimated £3,500-£4,000



A Scottish Parliament forced loan for 600 merks issued in 1644 to finance rebellion against their king, Charles I, one of only two examples known to scripophily, signed by the President of the Parliament and other Scottish notables, sold below estimate for £3,000

A British Exchequer Bill for £100 at 3.8% interest, issued in 1811, fetched £270, just below the estimate



This took the highest scripophily bid in Spink China's sale on November 15: HK\$24,000 (£1,975) for a 1922 share in Hong Kong's National Commercial & Savings Bank



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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.

January

- 8 DWA Online Auction
 17 * Spink Auction, Hong Kong
 17-31 * Corné Akkermans Internet Auction
www.akkermansauctions.com
 23-24 National Stock Certificate & Bond Show,
 Herndon, VA rsschell@msn.com
 26 Gutowski Mailbid Auction,
www.gutowski.de
 28 Spink Auction, New York
 30 IBSS Mailbid Auction
 31 Spink Auction, Lugano

February

- 3 IBSS Monthly London Meeting, 6 p.m.
 Spink London Office
 28 HSK Auction, Hamburg
 28 * London Coins Auction, Bracknell

March

- 3 IBSS Monthly London Meeting, 6 p.m.
 Spink London Office
 25 * Bonhams Auction, London
 28-29 Boone Auction & Bourse, Antwerp

April

- 2 DWA Online Auction
 7 IBSS Monthly London Meeting, 6 p.m.
 Spink London Office
 14-16 * Downies Auction, Melbourne
 18 HWPH Auction, Würzburg
 20 HWPH Online Auction
 22-23 * Corné Akkermans Auction, Valkenburg
 25-26 * Maastricht Paper Money Fair,
 Valkenburg

* Scripophily with paper money, coins or other collectables.

HWPH

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- 18 April 2015 Auction in Würzburg
 17 October 2015 Auction in Wiesbaden

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