THE JOURNAL OF THE INTERNATIONAL BOND & SHARE SOCIETY

SCRIPOPHILY

ENCOURAGING COLLECTING SINCE 1978

No.108 - NOVEMBER 2018

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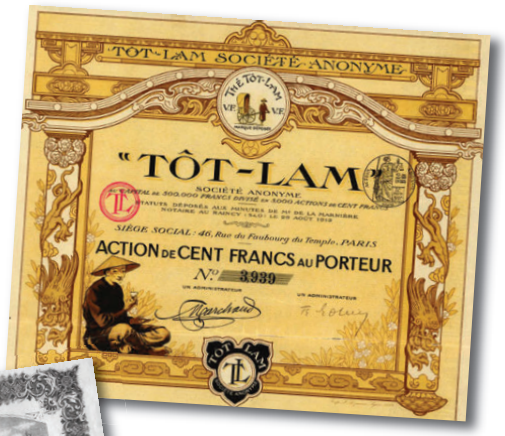

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NOVEMBER 2018 · ISSUE 108

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Horst Klophaus, Scripophily Promoter

IBSS member Horst Klophaus has a mission to promote scripophily. According to Horst, "I`m thinking daily to make our hobby more and more popular." He was the 2017 winner of the scripophily journalism award from HWPH Historisches Wertpapierhaus AG und der Scripovest AG. He wants to share his scripophily enthusiasm with others.

He lives in Switzerland and is a retired bond trader from Westdeutsche Landesbank. He became interested in the hobby thanks to the publicity surrounding the Reichsbank hoard. His collecting for about 15 years has netted him around 500 certificates. His collecting interests are fairly broad: issued worldwide certificates from prior to the 1930's with good stories or famous names.

Facebook

Horst says, "I created some new German language Facebook pages which are interesting for many readers. Every possible time I post an old stock or bond with information links, often Wikipedia. One FB page is specific for railways worldwide. Here I often use the share button to reach the Railway pages".

Horst's FB railroad page is found at www.facebook.com/Bahnfaszination/

Another FB page is devoted to economic history, Wirtschaftsgeschichte, where he posts about stocks and bonds: https://www.facebook.com/Wirtschaftsgeschichte/

Another FB page is for scripophily related to travel (steamships, theatres, railroads, etc.): www.facebook.com/reiseinformation/

The Scripophila Helvetica FB page is for collectors and he is responsible for this.

Horst says, "A few weeks ago I took part on an historic trip with old Swiss trains. It`s the first time I used my smartphone making short films. Now I`m working on a new concept to make short film sequences which Michael Rösler can then edit into short videos, rather than just using still shots. I`m hoping to reach more users for my videos. Normally I get minimum of 1,500 users on FB and sometimes up to 6,000 even without short films!"

Readers are strongly urged to view the Bahnfaszination videos on FB or YouTube. They're delightful! Despite being entirely in German, the views are superb and the video editing is very entertaining – they contain all the "bells and whistles," figuratively and literally.

Often Horst finds the posted stories attract newspapers, TV and writers.

YouTube

Horst is also active on YouTube. "I`m responsible for all pictures and content. Michael Rösler is doing all the technical work to produce the little five to six-minute videos and therefore I have to pay him."

He says that YouTube is not so active.

Most of his viewers are on Facebook pages.

Wikipedia

Horst says, "More than 2 years ago Wilhelm Leiter and I started working together in publishing scripophily pictures on Wikipedia. Sometimes we wrote totally new entries. Wilhelm Leiter (Board-Member EDHAC) is an expert working with Wikipedia."

He says, "I`m spending a minimum of three hours daily and it`s great fun for me. The most scripophily support is coming from Wilhelm Leiter - he is spending a lot of time pushing our WIKI-Project."

Horst gets stock and bond images from others such as HWPH (Matthias Schmitt), FHW (Weingarten), Finanzmuseum and other collectors. H has used items from his personal collection for *Wikipedia*. He says, "The process is a very difficult thing. Overall, we have to spend a lot of time on it. And often our work is for nothing because the Administrators remove the images".

Go to this to see a typical example of what can be done: en.wikipedia.org/wiki/Centennial_Exposition

Other "scripophily enriched" entries in Wiki include: *Alice Verlet*/**Association Phonique des Grands Artistes,** *Marc*

Birkigt/**Hispano-Suiza**, **Bethlehem Steel**, New York Mayor *John T. Hoffman*/**Central Park Fund Stock, Swiss National Bank,** history of rail transport in Cameroon/**Kamerun-Eisenbahn-Gesellschaft,** *Celestino Turletti*/**Esposizione Generale Italiana in Torino,** Palmengarten/**Palmengaten-Gesellschaft,** Mendisio Electric Tramway/**Tram Elettrici Mendrisiensi, American Express Co,** *Betsy Ross*/**American Flag House and Betsy Ross Memorial Association,** *P.T. Barnum*/**Barnum and Bailey Ltd,** Dynamit Nobel/**Dynamit AG, vorm. Alfred Nobel & Co,** Le Figaro/**Société du Figaro, Philadelphia and Lancaster Turnpike, Farbenfabriken vorm. Friedr. Bayer & Comp in Elberfeld,** *George Pullman*/**Pullman's Palace Car,** Papal States/1818 **Bond of the Papal States, Compagnie Francaise du Télégraphe de Paris à New York, Standard Oil Co, Standard Oil Trust, Deutsche Bank, Coca-Cola,** Mercedes (Marque)/ **Mercedes Company Limited**, **Baghdad Railway, California Street Cable Railroad,** Caldas da Rainha/**Fábrica de Faianças das Caldas da Rainha,** Credit Suisse/**Schweizerische Kreditanstalt,** Furka Oberalp Railway/***Compagnie Suisse du Chemin de fer de la Furka (Brig-Furka-Disentis – BFD),*** City of Dusseldorf/Bond of the town **Düsseldorf,** *Alfred Ilg*/**Compagnie Impériale des Chemins de Fer Éthiopiens,** and the Zurich Opera House/**Theater-Actiengesellschaft Zurich.**

On Wikipedia the story of this railroad and its stocks are told at https://en.wikipedia.org/wiki/Rigi_Railways and https://en.wikipedia.org/wiki/Niklaus_Riggenbach. A video is on YouTube at https://www.youtube.com/watch?v=qVgk2rN9HE4 Start planning your Swiss railroad vacation for next summer!

BELGIAN ASSOCIATION FOR SCRIPOPHILY LAUNCHES FREE NEWSLETTER

Denis Sagaert, member of the Belgian Association for Scripophily (www.scripophily.be), informs us that after an interruption of more than ten years, the society has restarted the publication of its quarterly newsletter. This time the publication appears in digital format as a PDF document.

Sagaert tells us that the newest (August) issue is written in French and contains topics on the following companies: **Ateliers de Construction de Machines et Mécaniques de Boussu**, **Cimenteries et Briqueteries Réunis (C.B.R.)**, **Les ancêtres du Groupe Bruxelles Lambert (G.B.L.)**.

In the future, articles may be partly published in Dutch or English, depending on the contributions received. Readers interested in a free subscription can contact the Belgian society at this email address: denis.sagaert@gmail.com

Boussu, (Hainaut.)

SOCIÉTÉ ANONYME

DES ATELIERS DE CONSTRUCTION

DE MACHINES ET DE MÉCANIQUES,

et autorisée par Arrêté Royal du 17 juillet 1840.

ACTION LIBÉRÉE DE MILLE FRANCS,

Portant le Numéro soixante huit.

Les Administrateurs de la Société,

Imprimerie de Masquillier et Lamir.

The SA des Ateliers de Construction de Machines et de Mécaniques, was one of Belgium's earliest industrial companies. Founded in 1839, it was located at Boussu, near the coal mine town Grand-Hornu in Hainaut. The company had its own iron and copper foundry and constructed steam engines, textile machinery, boilers and all kinds of machinery needed during the Belgian industrial revolution

Yes, it's Membership Renewal Time!

If you have a renewal letter and payment instructions attached to the front cover of this issue, even if you at one time paid for a multi-year membership or joined in mid-year, our diligent scribes say it is now time for you to renew. Membership fees remain the same as last year - one-year for £20/$32/€25 and three-years for £60/$96/€75.

We have made it easy to renew online using PayPal on our website (www.scripophily.org) or if you prefer, we accept other payment methods (cheque/checks or bank transfers). We have detailed all payment methods in our payment instructions.

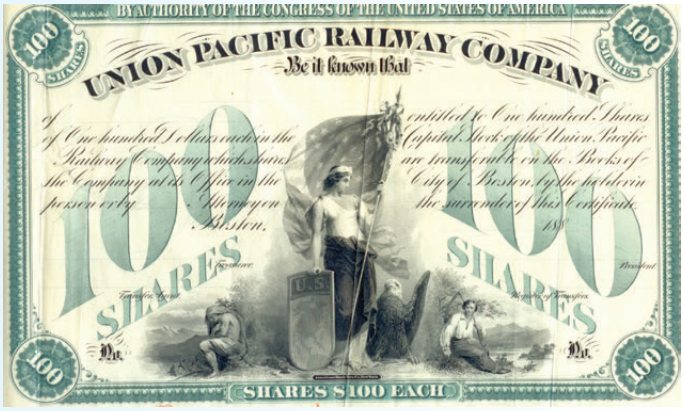
Save your volunteers from wasting their (uncompensated) free time nagging - please pay now. If you have any questions about the renewal, contact the Membership Secretary, Robin Majlak, at membership@scripophily.org.

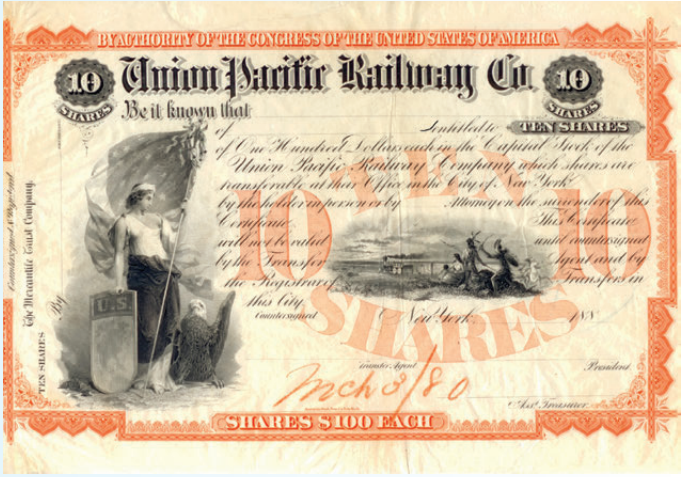
Scripophily.org
Web Update – October 2018

It has been a challenge to reconfigure several thousand images provided to us by John Herzog from his time at Smythe. Renaming all the files as well as converting them from print image files to web files is done one at a time. And with several thousand to work with, that totals a fair amount of effort. These images are from the catalog production work done at Smythe over the years and there are some real gems to behold! We show some examples here.

The Smythe-Herzog Galleries will start to appear on the web site starting the 1st of November.

We are grateful to John for providing these to us as part of our permanent record of interesting images maintained on the web site.





Samples of images being accessioned to the website from John Herzog's image donation to the Society

SCRIPOPHILY MATTERS

Do you know Martin Armstrong? He is a financial and economic analyst. Many say 'controversial' as he has been in conflict with the US administration for several years.

His turbulent life is portrayed in the documentary "The Forecaster". Often he illustrates his online articles with historic securities, coins and banknotes. He tells the stories and draws connections to the main topic he is writing about. That is what scripophily is about in my opinion. Bonds and shares are witnesses to history but always relate to the present. They can tell more than coins and banknotes. These have been and are mainly for paying, storing and scaling value. And financing governments. Securities are about saving, investing, about ownership, endeavour and entrepreneurial risks. A security can also work to control or hedge a risk. Think of insurance policies. So there is more meaning, variety and often adventure to a security than to a means of payment.

History is why our hobby matters. That is why we collect securities - the stories behind them and their history. We dig out and aggregate facts and documents. Think of the works of Kuhlmann, Shakespeare and Drumm/Henseler.

As we preserve history we become meaningful. I suggest you add this point to the 'raison d'etre' of your hobby. Be proud of it. Take pride in scripophily and tell others about it. And consider volunteering in our Society.

Martin Zanke

John Ennett co-opted to the Committee

One of our UK members, John Ennett, has responded to the appeal for a volunteer to replace the Treasurer, Steve Maier, with effect from the date of the 2019 AGM. John has been a member of the IBSS since 1994 and has a strong background in financial matters. We have now co-opted John to the Committee with immediate effect and plan to propose him as Treasurer at the 2019 AGM.

The Society is still looking for a volunteer to replace Philip Atkinson as Secretary at the 2019 AGM. It is not necessary to be a UK resident for this role although an excellent command of English and general skills in administration are crucial. Any enquiries or questions will be warmly welcomed by Philip (secretary@scripophily.org) or Martin (chairman@scripophily.org).

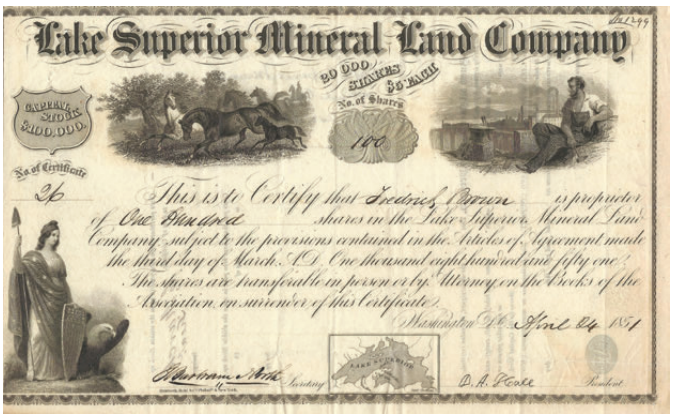
Exotic Certificate or Error?

You will find out when Larry Falater publishes his book on aviation stocks and bonds. Many of you are familiar with his thorough book on auto stocks and bonds. Now he is working on another one, but directed towards aviation.

He is looking for images and information on aviation and related subject matter for the book. While he already has 1,400 entries he thinks the list is far from complete. The coverage will be worldwide, and includes remainders, specimens and proofs – everything stock and bond.

You can help by sending good copies or flash drives with images (plus any information you may have) to his physical address at PO Box 81, Allen, MI 49227-0081 or by email to fredschwan@yahoo.com.

In our last Scripophily we asked dealers to tell us about noteworthy sales so we could publicize their success. We heard from Robin Majlak of Roland & Co.



Roland & Co. had the pleasure of selling the exceptional illustrated certificate. I thought it might make an interesting read for the journal, especially for the mining company collectors in the Society.

The certificate sold was the **Lake Superior Mineral Land Co** #26, 100 shares issued to Fredrick Brown. I/U. The certificate is dated April 24, 1851 (Washington DC) just one month after its incorporation on March 3, 1851. It was signed, D. A. Hale as President and Goarham North as Secretary. The certificate is in fine condition without folds, tears or fading.

According to Lee Degood in "Michigan Copper Mining Stocks & Bonds", the "LSMLC was a land holding company and very little information is available." Unfortunately, the location of the mine, the closing date of the mine, the names of the predecessor mine and the successor mine are not available. At the time of writing, Lee knew of only one other Lake Superior Mineral Land Co certificate, #25 and his book could illustrate it with only a copy of an image of a certificate from an online auction. Now that a second LSMLC certificate has surfaced Lee will be able to include a much more detailed certificate.

It is a pleasure for me to say that the certificate is now in the hands of one of scripophily's most avid collectors, Larry Falater.

Letters to the Editor...

Sir: Your article on the Guyon Hotel noted that Guyon's clientele, both for his hotel and his dance hall, included workers at the **Sears, Roebuck and Co** merchandise building. This gigantic 1906 structure, depicted on the illustrated 1932 stock certificate, was located about 12 blocks from the Guyon Hotel. It employed thousands of workers in 3 million square feet, when Sears was America's first Amazon. This was the first "fulfillment center", stocking and dispatching by express and mail America's merchandise needs – including everything from underwear to house kits.

A corner of the administration building is in the left side of the vignette, and next to that was another building housing a facility for the annual printing of 2 million of the famous Sears catalogs. The only part of the merchandise building in the vignette that still exists is the central tower, now a feature of the Homan Square office and housing development. Sears went bankrupt October 15, 2018, perhaps ending 126 years of merchandising.

Anonymous

Sir: I read with interest the article by Max Hensley on the **George W. Jackson Co**. He states that he has only seen the one common share in green. I also have one in the same design by New York Bank Note Co, but preferred in brown, serial number 66 issued June 28, 1907. My records also show that another preferred certificate appeared on eBay in 2014, serial number 122.

J. Scheer

A final letter...

Sir: I was intrigued by the **Robins Dry Dock and Repair Co** specimen stock on page 20 of the last *Scripophily* (the article "Capitalizing for Disaster"). I have a $1,000 American Bank Note Co specimen bond from this company, also featuring the battleship vignette.

I looked at the website www.hazegray.org to try to identify the ship in the vignette. It appears to be a battleship of the Kearsarge class. There were two built: the *USS Kearsarge* and the *USS Kentucky*. By the way, the *Kearsarge*, by act of Congress, was the only US battleship not named for a state. It was named after the Civil War warship *USS Kearsarge* which was famous for sinking the Confederate raider *Alabama* during the US Civil War.

Both ships were built by the **Newport News Ship Building & Dry Dock Co** and both were commissioned in 1900. They were the oldest ships to be part of the Great White Fleet. The *USS Kentucky* was overhauled at the New York Navy Yard in 1904, so that might be where the original image comes from.

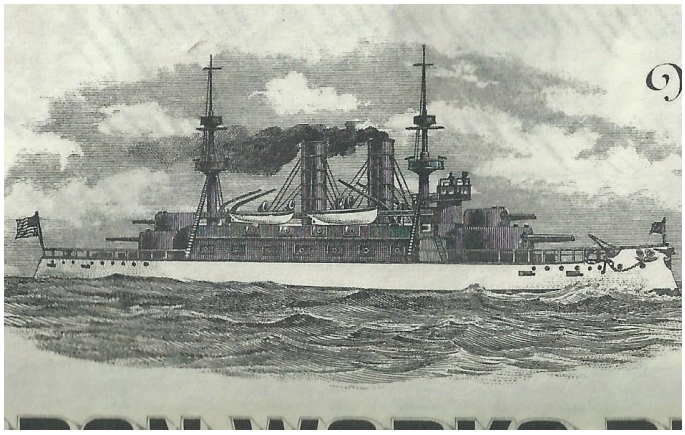
The Kearsarge class ships were not very successful or well regarded. They were heavily armed with four 13" guns mounted in two turrets, fore and aft. However, a smaller turret with two 8" guns was mounted on top of each of the main turrets. These secondary turrets could not rotate independently of the main turret and so had to fire in the same direction as the 13" guns, even though the 8" guns had a shorter range. It would also seem to make ammunition supply to the turrets more complicated. The experiment was not repeated in future battleship classes. The ships displaced 12,850 tons and had a rated speed of 16 knots.

The USS Kearsarge was actually built by the Newport News Shipbuilding and Dry Dock Co in Virginia and commissioned in 1900. This 1890 American Bank Note Co specimen bond of the Newport News Co could not have used the USS Kearsarge vignette because the battleship was not commissioned until after this bond was issued

This William Cramp Ship and Engine Building Co American Bank Note Co specimen 100 share Voting Trust Certificate uses the same vignette of a drydocked battleship as Robins Dry Dock and Repair Co.

Compare this to the current Ohio class ballistic missile submarines which displace 16,800 tons and have a rated speed of 25 knots.

The **William Cramp Ship and Engine Building Co** stock certificates also used the *USS Kearsarge* vignette. The company was founded in Philadelphia in 1830. Although they started out building wooden ships, including six clipper ships for the California trade, they successfully made the transition to iron and became the preeminent iron shipbuilder of the 19th century. In 1830 there were 13 private shipyards in Philadelphia, but 70 years later Cramp was the only one of that group still operating.



This vignette from a specimen bond in the Union Iron Works Dry Dock Co clearly shows the double turret and unique funnel arrangement of the Kearsarge class battleships

My reference does not say much about the corporate organization of Cramp, but it does say that William's son Charles was the major shareholder in the company until his death in 1913. In 1915 the company passed out of the hands of the Cramp family when the **American Shipbuilding and Commercial Corporation** bought the yard in 1919 - only to close it in 1927. In 1940 the Navy reopened the yard to build cruisers and submarines. The yard closed for good in 1947.

One of the more famous ships built by Cramp was the USS *New Ironsides*, launched in 1862. It was one of three ironclads ordered by the US Navy in response to the threat of the Confederate ironclad CSS *Virginia*, the other two ships being the *Monitor* and the *Galena*. Unlike the *Monitor*, the *New Ironsides* was an oceangoing ship and served in the US Navy's blockade fleet during the Civil War and proved useful in attacking forts, unlike wooden ships. In fact, only one crewman was killed during the *New Ironside*'s engagements.

During the last quarter of the 19th century Cramp built warships for the navies of the US, Russia and the Ottoman Empire as well as numerous merchant ships. In 1883 Cramp built a 568 ton, 243 feet long yacht for Jay Gould. In 1893 Cramp built the first modern battleship for the US Navy and eventually built nine battleships from 1893 to 1911.

During World War I Cramp built cruisers and destroyers for the US Navy and it is claimed Cramp built 25% of US Navy tonnage during that war.

As an aside, the bond for the illustrated **Union Iron Works Dry Dock Co** uses a different engraving of a battleship as its vignette, but that engraving shows the same ship class as do the Robins and Cramp certificates. Note that the ship has two funnels and "double-decker" turrets. Only the USS *Kearsarge* and USS *Kentucky* were configured like that. No other US battleship had the "double-decker" turrets and all had either three funnels or two side-by-side.

References:
Shipbuilding at Cramp & Sons, Gail E. Farr and Brett F. Bostwick, www.phillyseaport.org
Dictionary of American Naval Fighting Ships, www.hazegray.org

Sincerely,
Dave Hunt

Ed Note: Thanks Dave for your enlightening observations.

Mayor of Kürnbach Evicts Scripophily

EDHAC, 'Germany's First Society for Historic Securities', was established in 1975 in Kürnbach in Baden. A year later its members founded EDHAM, 'Germany's First Museum for Historic Securities'. In 2010, a revised Society website was introduced which features a popular discussion and information forum and, in cooperation with the Museum, an online scripophily museum was added to the site in 2014.

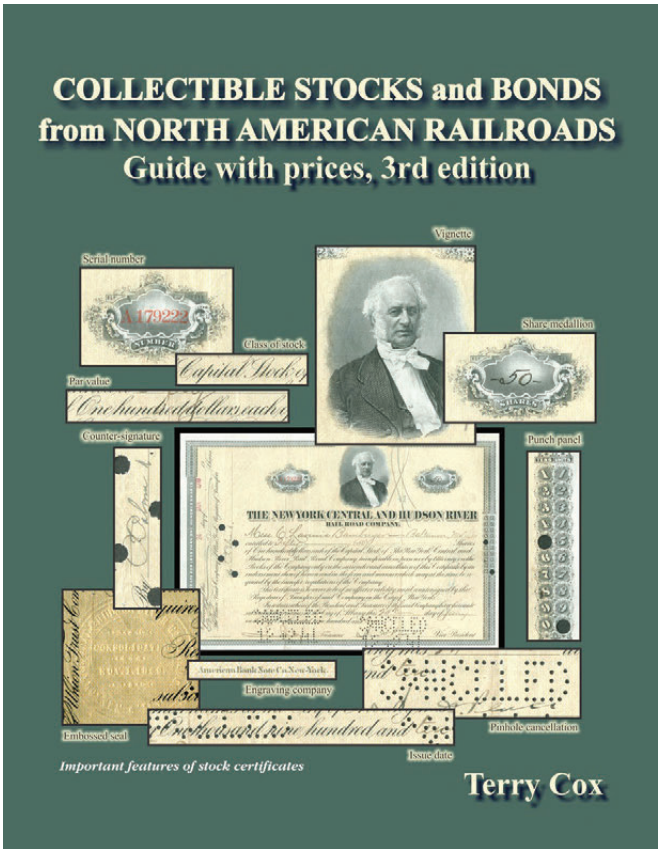
Recently, EDHAM's scripophily museum has fallen out of Kürnbach's new Mayor's favor. The place is to be vacated by Jun 30, 2019, when it will be committed to another, unknown, cause. EDHAC members are now searching for another home for the collection, preferably a location connected to the archives of a major bank, insurance company or stock exchange.

The museum's inventory amounts to about 2,000 historical securities. EDHAC would like to keep about 150 to 200 items for the Museum's collection to be displayed in a new location. As for the rest, an "Everything Has To Go" auction is scheduled for May 25, 2019 at the Museum in Kürnbach on the yearly EDHAC Day. The sale will feature historical securities, literature and the complete Museum inventory, such as chairs, tables, benches, cabinets, etc.

EDHAC members are coming from Germany and abroad. More information can be found here: www.edhac-ev.de.

Cox Announces Publication of 3rd Edition

Terry Cox recently announced that the third edition of *Collectible Railroad Stocks and Bonds from North American Railroads* is now in print and available. The fully updated catalog lists 21,603 varieties and sub-varieties of certificates or about 7,500 more listings than the second edition (2003.) Listings include certificates from 8,345 companies or about one third of all rail and rail-related companies ever formed in North America. The text portion of the book was *entirely* re-written and expanded. Explanations touch practically every part of the hobby from implications of rarity to explanations of gold bond scams to definitions of the different kinds of certificates used by the railroad industry. Each entry contains price guidance. 578 pages, 8.5 x 11 format. ISBN 0-9746485-0-7.



WORD DOCUMENTS WITH EMBEDDED IMAGES

We received a nice submission on the subject of a bond in John Ford's Theatre (where Lincoln was shot) but cannot use the article as submitted because it has images embedded in the text. It's OK to supply text with images but please also supply high definition (300 dpi or greater) jpgs separately!

Mexican Scripophily Offered

The Mexican bond scripophily bubble has burst, but "real" Mexican scripophily has emerged from the ashes – and for the benefit of collectors is priced like "real" scripophily too. Two sellers come to mind.

One is El Mondo de la Moneda, a Mexico City auction house run by Sr. *Duane Douglas*. PDFs of the auctions are on-line. They consist mostly of coins and paper money but include 50 or so stocks and bonds each month or two. Most of these are in the "Mexican" style rather than USA, although stylistically distinct American Bank Note Co printed stocks or bonds will show up occasionally. The balance of offerings consist of mining and government bonds. We've reported on these sales in *Scripophily* auction reports in the past. The firm's next auction is December 8, 2018. Inquire at info@elmundodelamoneda.com.

The other vendor is an eBay regular, who has an eBay store *Images of Yesterday* (santiagofrancisco2014). The seller says, "I believe that collecting historical financial and commercial, bonds, shares, gilts, etc., are an important part of the history of the economy as well as the development of modern societies. In the Mexican Republic, from the end of 19th century and to mid-20th, many companies launched to the market a big quantity of these documents to find a way of financing. When several resources were nationalized – mining, oil, railway, etc.- a lot of enterprises lost their activities. Over time, a large quantity of those documents – by the way, designed by very good artists – were "forgotten", stored, destroyed or simply lost. All the documents included in my eBay shop are original and authentic, and come from collecting over years, attending auctions, specialized fairs and exchanges with other collectors." Illustrated are Mexican scripophily from this sellers recent offerings on eBay.

Errata

An error slipped into the caption of one of the images in the Boone bourse report in the last issue (page 31), and an image was missing. Below are the image with corrected caption and the missing one. Our apologies to the pictured persons.

Mr & Mrs Rob Van Offenwert

(left to right) Volker Malik, Ilias Panagiotidis, Kees Monen

Neil Simon Autograph Stock Certificate

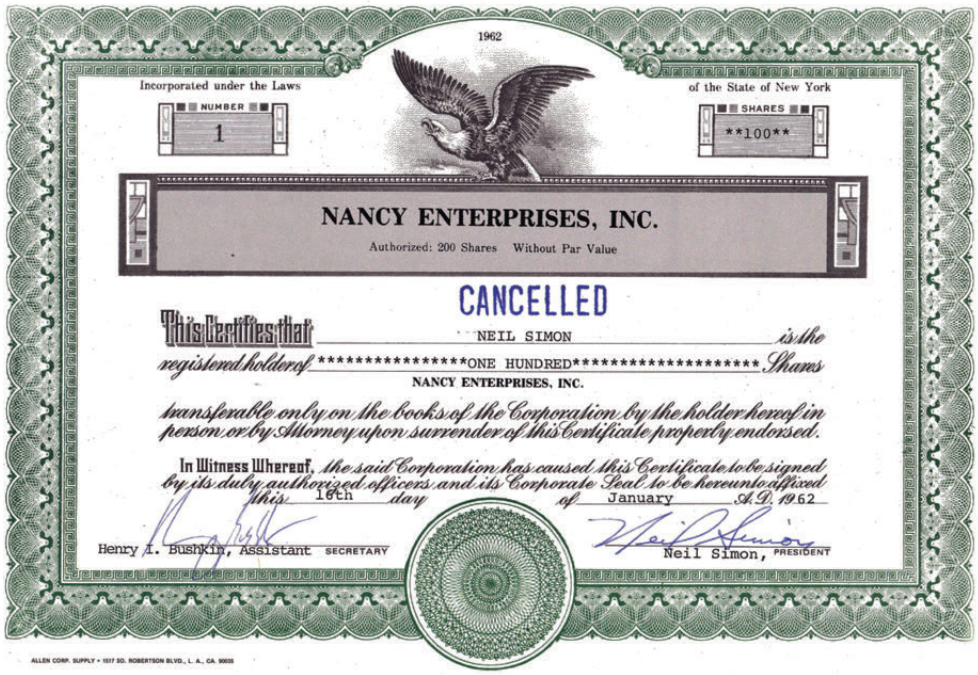
Dr. Roland Schmidt

The American playwright and screenwriter *Neil Simon* died this year on August 26 at age 91. Two days later I came across a #1 stock certificate for 100 shares of *Nancy Enterprises, Inc.* issued to *Simon* on January 16, 1962 and signed by him as president of the company.

In case the name doesn't ring a bell immediately, how about the films *The Odd Couple*, starring *Jack Lemmon* and *Walter Matthau* or *Barefoot in the Park*, starring *Jane Fonda* and *Robert Redford*? Both films were based on Broadway plays written by *Simon*, who also wrote the film adaptations.

Having written more than 30 plays and nearly as many movie screenplays, *Simon* received 17 *Tony Nominations* (*Best Play Award* winner for *The Odd Couple* in 1965, *Biloxi Blues* in 1985 and *Lost in Yonkers* in 1991) and was considered the *King of Broadway Comedy*. Consequently, he became the only living playwright to have a *New York* theatre renamed in his honor. *Alvin Theatre,* located at 250 West 52nd Street, was renamed into *Neil Simon Theatre* in 1983.

Simon's company was named after his daughter Nancy. When asked by the actress *Betsy von Furstenberg*, why his company was named *Nancy Enterprises*, *Simon* answered, "My daughter's name is Enterprises". Apart from being a production company, *Nancy Enterprises, Inc.* also owned and operated *New York*'s *Eugene O'Neill Theatre,* located at 230 West 49th Street, from the late 1960s until 1982.



1962

Incorporated under the Laws of the State of New York

NUMBER 1

SHARES **100**

NANCY ENTERPRISES, INC.

Authorized: 200 Shares Without Par Value

CANCELLED

This Certifies that NEIL SIMON is the registered holder of **********ONE HUNDRED********** Shares NANCY ENTERPRISES, INC. transferable only on the books of the Corporation by the holder hereof in person or by Attorney upon surrender of this Certificate properly endorsed.

In Witness Whereof, the said Corporation has caused this Certificate to be signed by its duly authorized officers and its Corporate Seal to be hereunto affixed this 16th day of January A.D. 1962

Henry A. Bushkin, Assistant SECRETARY

Neil Simon, PRESIDENT

ALLEN CORP. SUPPLY • 1517 SO. ROBERTSON BLVD., L. A., CA. 90035

According to the stock certificate, the authorized capital stock of *Nancy Enterprises, Inc.* was 200 shares without par value. Unfortunately, I have not been able to find out if additional share certificates were ever issued or if the certificate for 100 shares represented the actual capital stock of the company.

What I did find is that on November 1, 1982 the board of directors *Neil Simon*, *Marsha Mason Simon* (actress *Marsha Mason*, who was married to *Simon* from 1973 – 1983) and *Henry Bushkin* adopted a resolution that the complete liquidation of *Nancy Enterprises, Inc.* was to be completed no later than November 6, 1982.

IBSS Breakfast Topics for National Show in January, 2019

I'm soliciting volunteers for the speaker at the Society breakfast. If you will be at the show and have something you'd like to share with the members there, please let me know. We can help out with AV. Talks in the past have been about 30 minutes and copiously illustrated.

Tim Welo has suggested we consider something different: a panel discussion on subjects of current interest, for example, buying and selling scripophily, donations, scripophily promotion, etc. If you'd like to participate in a panel or have a topic you think should be on the agenda, please contact me.

Max Hensley, maxdhensley@yahoo.com

ERIK MEYER WINS 2018 SCRIPOPHILY JOURNALIST AWARD

Erik Meyer has collected Russian bonds and shares since 1983. He is well known to collectors interested in scripophily of the Russian Empire. Many of his stories on Russian joint stock companies, banks, insurances, etc., have been published in several scripophily journals starting from the early *HP Magazin.* Erik also provides auctioneers like Matthias Schmitt, Mario Boone and Vladimir Gutowski with stories and background information for their auction catalogs. After many years of research, Erik Meyer published in 2017 his book about the Moscow based **Wogau & Co.** Erik outlines this remarkable business as follows:

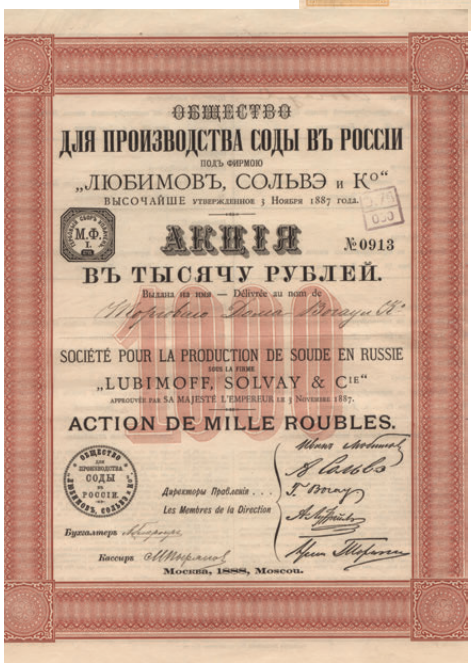
> *"In 1827, Frankfurt-born Maximilian von Wogau sets off for Moscow to seek his fortune. He will rise from office boy to multi-millionaire. His enterprise will become the largest and wealthiest German trading firm and industrial group in Russia. Wogau engaged in consumer goods tea and sugar as well as in commodities and semi-finished products such as iron, copper, cement, paper, soda and other chemical and pharmaceutical products.'*
>
> *'Despite holding shares in a dozen factories, the company's own capital was strictly kept within the family. Wogau never went public. The shares in capital and profits of individual family members were only kept in a simple notebook, the so-called "Journal of the Secret Book". Over the years, Wogau managed to grow the company's capital to nearly unbelievable proportions. By adopting prudent bylaws for the trading firm, Wogau succeeded in keeping together the growing family and its capital for nearly 80 years. The firm's "Secret Book", for a long time supposed to have been lost, survived and is presented in this volume for the very first time.'*
>
> *'The Russian Revolution of 1917 put a stop to the remarkable rise of the trading firm of Wogau & Co. The family had to flee the Bolsheviks. Their hard-earned wealth of over 50 million gold rubles was lost in one-fell swoop."*

In 2011 HWPH Historisches Wertpapierhaus AG and Scripovest AG initiated the Journalist Award "Historische Wertpapiere und Finanzgeschichte" (English: "Historical Securities and Financial History"). The €500 prize is intended to promote researched journalism on topics relating to historical securities and financial history, and to make these areas widely accessible to the public[1] . This year's winner was Erik Meyer for his book on the Wogau Co. Congratulations, Erik!

[1] source: https://de.wikipedia.org/wiki/Journalistenpreis_%E2%80%9EHistorische_Wertpapiere_und_Finanzgeschichte%E2%80%9C

Wogau & Co., by Erik Meyer, is over 200 pages (in German) and includes many color illustrations of shares and bonds from companies that Wogau has founded or in which Wogau & Co involved its own capital. The book can be ordered online from www.book-on-demand.de, Amazon.com, bol.com, or at your bookshop. Hard cover ISBN 978-3-86460-618-2, soft cover ISBN 978-3-86460-619-9

100 rubles share in the "Usines Métallurgiques Pachkoff à Béloretzk", 1913, Moscow. Wogau & Co took over this bankrupt business in 1874 and developed it into a model factory. Wogau always stayed the majority shareholder in this factory. The plant is still in operation today. Hugo von Wogau and four members of the Executive Board signed this certificate



1000 rubles share from the Société pour la Production de Soude en Russie sous la Firme Lubimoff, Solvay et Cie, 1888, Moscow. This joint venture between the Russian soda producer Ivan Lubimoff and the Belgian company Solvay came about in 1887 through the initiative and equity participation of Wogau & Co. Already more than 130 years ago, the founding of the company was the result of a joint pan-European project involving the Russian Ivan Lubimoff, the Belgian Armand Solvay, the German Maximilian von Wogau, the Frenchman Auguste Loutreuil and the British citizen and St. Petersburg textile manufacturer William Thornton as the founders. Like most other factories that belonged to Wogau & Co, this company is still a leader in its industry today

On the occasion of HWPH's 50th Auction anniversary, Erik Meyer, winner of the 2018 Journalist Award, receives his prize from Volker Malik (left) and Matthias Schmitt (right).

COX'S CORNER #31

RESEARCHING COMPANY END DATES

Last March, I wrote about the difficulty of identifying company start dates. In this article, I warn that finding corporate death dates is substantially more difficult.

Economists estimate that micro-enterprises currently comprise roughly 75% of all businesses in the United States, 82% in Canada and 94% in Mexico. Those kinds of businesses employ fewer than ten people and they disappear constantly. In addition to the inability to make sufficient profit, they can be forced out of business by deaths of principals, changes in buying patterns and neighborhood demographics and devastating natural events such as fires, floods and storms. Even shifts in traffic patterns can kill micro-businesses.

Most of us collect certificates from radically larger companies so we rarely need to agonize over how micro businesses die. Their constant turnover has little effect on our hobby. Most American companies of the 1800s were chartered with specific lifespans. Unprofitable companies usually expired on or before those pre-determined dates, quite commonly without leaving any evidence of their passing.

However, not all unprofitable companies expired at the ends of their charters. Some charters were extended beyond their finite lifespans in order to hold onto patents, processes, contracts, rights of way or for purely political purposes. Finding information about charter extensions depends on state records and researching those records may require personal visits or the hiring of experts. The ability to find records by internet searches is very much a hit-or-miss proposition. Overall, the current quality of searchable state records ranges from poor to abysmal. I have found that confirming corporate wrap-up dates of small to medium sized companies is more a matter of luck than tenacious research.

Obviously, the lack of profit drives even the largest businesses into dissolution, but their deaths tend to be drawn out over extended periods. In general, the larger the company, the less likely it will dissolve voluntarily. Involuntary dissolutions usually leave mounds of documentary debris in their wakes and that is what we seek when we research corporate deaths.

The larger the company, the more likely it depended on debt financing. Whenever a company failed to meet its interest obligations, it immediately opened itself to foreclosure by its bondholders. Quick foreclosure was more likely for companies that showed little evidence of profitability.

If courts were unconvinced that businesses could repay creditors over time, they ordered liquidation. Courts generally forced liquidation by directing county sheriffs to auction corporate assets some numbers of days after decision, often on the steps outside court houses. While evidence of foreclosure is usually discoverable, there is near-universal confusion about official corporate death dates. Did the company die on the day the judge issued his ruling? The day the court order was filed? The day of the sale? The day that payment was made? The day that deeds to property were issued? The day deeds were recorded?

Confusion over ending dates increases with companies that were not immediately liquidated upon foreclosure. In cases where profitability had been interrupted by external forces as opposed to poor management, courts often placed companies into receivership to allow negotiating with creditors and restructuring of debt. Receiverships frequently lasted a couple years to ten years or more.

Receiverships often prolonged corporate deaths and many companies ended up being liquidated after all. Buyers of bankrupted companies were usually relieved of the burden of old debt and often continued business much as before. Many successor companies took advantage of pre-existing relationships with suppliers, customers and the public and used names highly similar to older names. Many even operated out of the same addresses. From a research standpoint, there can be great confusion over when an early company ended and its successor began, especially when their names were similar. It is normal for there to have been a gap of days or weeks but it is equally possible to find overlaps of operation. The result: near-certain confusion among published references over exact dates of operation.

Mergers and consolidations were highly common results of foreclosures and this is where research gets even more clouded. Equally reputable sources of information will disagree over the dates of takeover and consolidation. Which dates should we consider most accurate? Date of merger intent? Date of document signing? Date of new company incorporation? Date of official registration? If incorporated in multiple locations on different dates, which date prevails?

No small challenge for researchers is the fact that just because companies ceased doing business does not mean they ceased to exist. Many companies continued to exist for years in a state of corporate life support for the purposes of holding valuable leases, agreements, properties, patents and loans. It was not uncommon for such companies to exist "on paper" years after having ceased all outwardly visible activity.

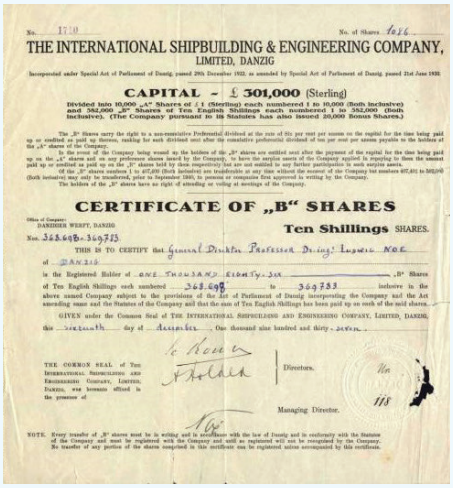
One perplexing example is Credit Mobilier of America, formed in 1863 to build the Union Pacific Railroad and bilk the U.S. government out of millions of dollars. It last did business in 1873. There were efforts to dissolve the company at that time, but it stayed alive for another decade as a principal in a $2,000,000 lawsuit with the Union Pacific Railroad. The Massachusetts Supreme Court dismissed that case on September 5, 1883 and theoretically removed all reason for continued existence. Nonetheless, Jay Gould signed a Credit Mobilier certificate as late as 1889 (see photo in The Railroaders, Time-Life Books, 1973, page 55.) I have never found records confirming when Credit Mobilier went out of business. The point of all this is to stress to collectors that if you need to know precise dates of corporate births and deaths, be prepared for ambiguity. This is not an endeavor that will satisfy anyone's needs for precision.

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

The Gdansk Shipyard

By Hans-Georg Glasemann

The Gdansk (Danzig) Shipyard goes back to the Royal Shipyard Gdansk (founded 1844, renamed Imperial Shipyard in 1871) and the branch Schichauwerft in Elbing which was founded in 1890. Together with the Kiel and Wilhelmshaven Imperial shipyards it was chosen for construction, maintenance and repair of the warships of the German Imperial Navy. Only the Gdansk Shipyard built submarines. In the final phase of the First World War about 7000 workers were employed. After the war it was a Gdansk municipal owned enterprise under the leadership of the victorious powers.



THE INTERNATIONAL SHIPBUILDING & ENGINEERING COMPANY, LIMITED, DANZIG

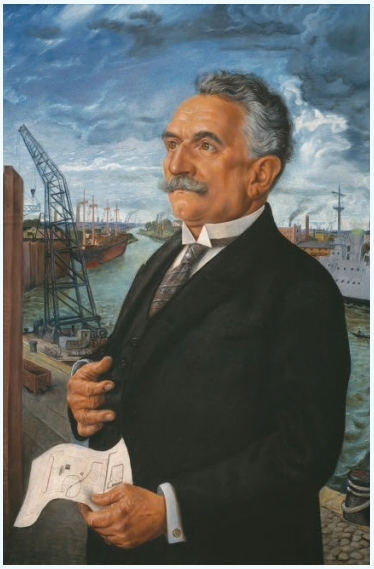
CAPITAL ~ £ 301,000 (Sterling)

CERTIFICATE OF „B" SHARES

Ten Shillings SHARES.

Issued to and signed by Ludwig Noé: A certificate of the reorganized company (so far unique and thus 'R 12')

After WWI the City of Gdansk was detached from the German Reich. The shipyard enterprise was continued as **Gdansk Shipyard and Railway Workshop Co** (Danziger Werft- und Eisenbahn-Werkstätten Aktien-Gesellschaft) from November 1919 on. The first director was Prof. Dr. med. Ludwig Noé of the Technical University of Gdansk. He stayed with the shipyard as General Manager until 1939.



Otto Dix: Portrait of the Gdansk Senator and Director General Prof. Dr. med. Ludwig Noé

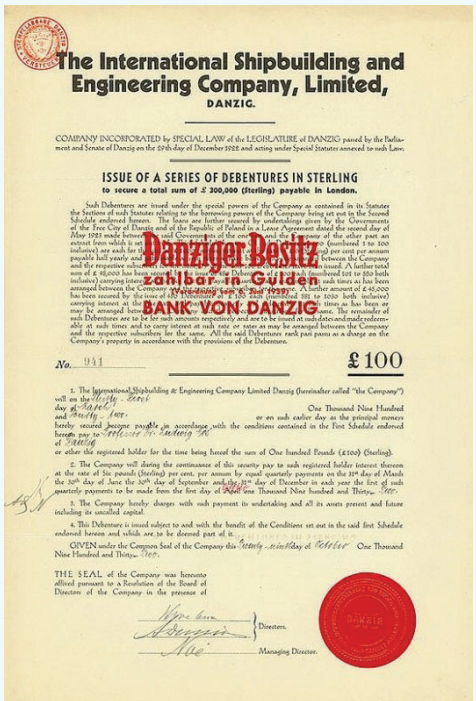
In 1920, Gdansk received the status of a neutral Free City under the indirect protection of the League of Nations. Noé was commissioned by Gdansk to negotiate the detachment of the shipyard from the possession of the German Reich. This was difficult because British and French high finance aimed to take over the profitable yard. The extensive negotiations lasted until spring 1921. The shipyard was privatized by change of corporate form to an international corporation.

A special 1922 law regulated the formation of the new company under the name of **The International Shipbuilding & Engineering Co, Limited, Danzig** (Danziger Werft- und Eisenbahn-Werkstätten Aktien-Gesellschaft). Financed by British, French, Polish and Gdansk capital, the new shipyard network consisted of four different enterprises: F. Schichau, International Shipbuilding & Engineering Co, J.W. Klawitter and Wojan. The newly created company was founded with a registered capital of £10,000 divided into 10,000 type A common shares, each for £1. Each share certificate of one Pound Sterling was granted one vote. It was a corporation according to English legal construct. The common shares should only be issued against payments in full in Pounds Sterling to the National Provincial and Union Bank of England. The allotment of the shares was divided into four groups. 3,000 shares were reserved to nationals and companies from France and Great Britain, 200 shares to those from Poland and Gdansk.

The company also had the right to issue 20,000 bonus shares without payment. These were allocated disproportionately to France and Great Britain. Holders of bonus shares did not have the right to attend the corporate general meeting.

The company was also entitled to issue preference shares. In 1930, the Annual General Meeting decided to increase the share capital to £301,000 by creating new registered preference shares. The total capital of the company was now divided into 10,000 shares (type A) of £1 each and 582,000 preference shares (type B) of 10 shillings each (= £291,000).

In 1932, the Company issued a series of 6% debentures totalling £300,000 payable in London, secured by the governments of the Free City of Gdansk and Poland.



The International Shipbuilding and Engineering Company, Limited, DANZIG.

ISSUE OF A SERIES OF DEBENTURES IN STERLING

Danziger Besitz zahlbar in Gulden BANK VON DANZIG

No. 941 £100

The International Shipbuilding and Engineering Company, Limited, 6% Debenture number 941 of £100, issued to Professor Dr. Ludwig Noé in Gdansk on October 29, 1932 and also signed by him as Managing Director (Rare item: Rarity-Key R9)

From 1922 the shipyard manufactured cargo ships instead of warships and specialized in engine and mechanical engineering. In 1924, the shipyard employed 3368 people and in 1933 after the Great Depression had just over 800. Over 100 ships were built here under the leadership of Noé.

After the German invasion of Poland and Gdansk in September 1939, the National Socialists took over Gdansk, including the Gdansk shipyard which had 5,000 employees at the time. In August, 1940, the new **Danziger Werft Aktiengesellschaft** based in Gdansk was founded under German law with a capital of 6 million Reichsmarks. Shortly thereafter, the capital was increased to 15 million Reichsmarks. The owner of the new company was the German Reich.

"After WWI the City of Gdansk was detached from the German Reich. The shipyard enterprise was continued as Gdansk Shipyard and Railway Workshop Co (Danziger Werft- und Eisenbahn-Werkstätten Aktien-Gesellschaft) from November 1919 on."


April/Oktober 4% Anleihe von 1944 Gruppe J RM 5000.—

Danziger Werft Aktiengesellschaft
Danzig

5000 Reichsmark №08170

4%
TEILSCHULDVERSCHREIBUNG
über
FÜNFTAUSEND REICHSMARK

Anleihe von 1944 im Gesamtbetrage von RM 10 000 000.—,
eingeteilt in 8000 Teilschuldverschreibungen zu je RM 1000.— Nr. 0001 — 8000
400 Teilschuldverschreibungen zu je RM 5000.— Nr. 8001 — 8400;
verzinslich mit jährlich 4 % in halbjährlichen nachträglichen Raten am 1. April und 1. Oktober; planmäßig tilgbar nach Auslosung durch Einlösung zum Nennwert in 20 Jahresraten von je RM 500 000.—, die am 1. April der Jahre 1950 bis 1969 fällig sind.
Zinsen und Kapital sind kostenfrei zahlbar bei den auf den Zinsscheinen aufgeführten Zahlstellen, bei denen auch eine Bogenerneuerung kostenfrei erfolgt.
Wir verpflichten uns, der Deutschen Bank oder deren Order auf Grund dieser Teilschuldverschreibung den Betrag von
FÜNFTAUSEND REICHSMARK
gemäß obigen Bestimmungen mit 4% jährlich zu verzinsen und am Fälligkeitstage zurückzuzahlen.
Im übrigen wird auf die umstehend abgedruckten ergänzenden Bedingungen verwiesen.
Danzig, im April 1944.
Danziger Werft Aktiengesellschaft

Wir haben das Amt eines Vertreters der jeweiligen Gläubiger aus den Teilschuldverschreibungen übernommen.
Berlin, im April 1944.
DEUTSCHE BANK
Kontrollbeamter

Ohne Unterschrift der Kontrollbeamter ist die Urkunde ungültig.

Leipzig — GIESECKE & DEVRIENT — Berlin

Danziger Werft Aktiengesellschaft, 4% bond of 1944, 1.000 Reichsmark, issued in April 1944 in Danzig (BARoV 2009 2500 pieces: Rarity-Key R2)

"In 1920, Gdansk received the status of a neutral Free City under the indirect protection of the League of Nations. Noé was commissioned by Gdansk to negotiate the detachment of the shipyard from the possession of the German Reich."

In April 1944, under the direction of Deutsche Bank, the Danziger Werft Aktiengesellschaft raised a 10 million Reichsmark loan at 4% interest. The bonds were to be redeemed between 1950 and 1969.

The shipyard now produced type VII submarines for the German Navy. From 1942 to 1944 a total of 42 submarines were delivered. After the end of World War II in 1945, the German owners of the Danziger Werft AG and the shipyard of the Schichau works were expropriated without compensation by the Polish State.

The firm "Danziger Werft Aktiengesellschaft" was relocated in 1947 from Gdansk to Hamburg and liquidated in 1949. In 1951 there was a bankruptcy proceeding and the company was defunct in 1965.

Entrance of the Lenin Shipyard in Gdansk

"The shipyard achieved worldwide fame with the strikes of 1970 and 1980 in connection with the Polish Union Solidarność (Solidarity) under the leadership of Lech Walesa."

On April 15, 1967, the former Gdansk shipyard was renamed "Lenin Shipyard". It employed 15,760 people in 1978 and specialized in the production of deep-sea fishing vessels, freighters and container ships. The shipyard achieved worldwide fame with the strikes of 1970 and 1980 in connection with the Polish Union Solidarność (Solidarity) under the leadership of Lech Walesa. Walesa later became the first president of the third Polish Republic. Since 1990 the shipyard has operated under the name Stocznia Gdańsk Spółka Akcyjna or Gdańsk Shipyard. In 1996, the shipyard was declared bankrupt. It is now home to the museum "The Road to Freedom".

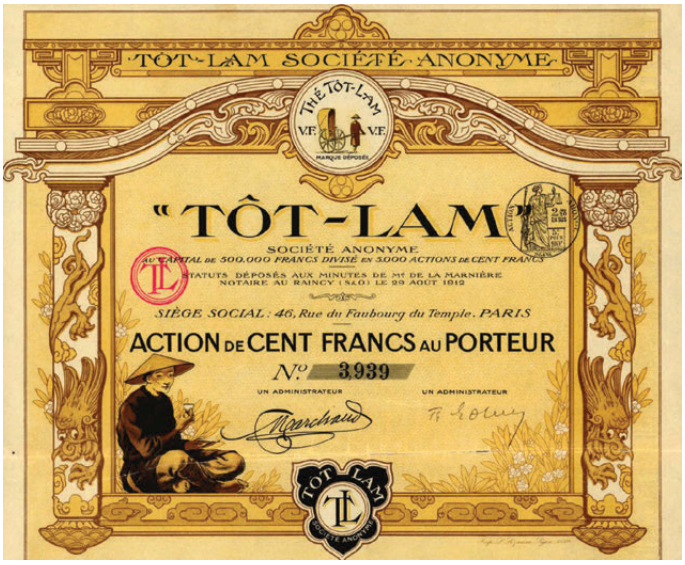
The full version of this story with more pictures can be found online: www.nonvaleurs.tumblr.com (search 'shipyard' for English and 'werft' for German).

Saved at the Last Minute

By Franky Leeuwerck (leeuwerck.blogspot.com)

Do you think that shares certificates have a life of their own? Yes, I think so. Shares are born, find a companion and even get a career. And they retire, and some of them face a horrible end.

Share certificates are born in a split second the moment they are printed. Some of them can be quite large, others are small. Many shares look rather plain, and believe me, there are some real uglies out there. But there also a lot of beauties you can't keep your eyes off. Pretty soon they get their serial number and the signatures of the company officers they represent.



A real knockout, this Tôt-Lam tea share from 1912 sold for €800 in Mario Boone's Apr 2018 auction. Courtesy Mario Boone

Already from birth, share certificates speak their mother tongue. Some can speak two languages, and a few of them are real polyglots. In fact, they need to talk, some can be really mouthy, in order to attract a companion, a human companion. People are fond of shares, because of their looks and their gossip, and especially because shares support the ambitions of people.

This share from the Société Financière d'Égypte was issued in 1863. The construction of the Suez Canal, which was still in progress, made Egypt, then part of the Ottoman Empire, commercially and strategically important to foreign powers. The share is a true "polyglot" and speaks French, English, Arabic and Italian

A share starts its career as soon as it is issued. Then it has been purchased by its companion, the owner of the share. The latter's name is often written on the front. The share keeps talking on and on.

"Please keep me, I'm still in a top shape" "Hey, can't you give me a nice coupon cut?" "Sorry, I'm not feeling well this quarter" "Did you see that? That bully stamped me on the forehead!"

The certificate is whining all the time, but as long as things go well, share and owner stay together.

Some share certificates are born under a lucky star. They are issued to or signed by a pioneering entrepreneur, a Nobel Prize winner, a president of a nation, or even a rock star. In that case, these shares can see the world, experience adventures or witness important events. Of course, they brag about it. Can you imagine the jealousy that is between them?

Sumati S. Morarjee signed this share in the Scindia Steam Navigation Co (SSNC). Sumati was married to Shanti Kumar, son of Narottam Morarjee, the founder of the SSNC. A close friend of Mahatma Gandhi, she took care of Gandhi at her home while he was recovering from appendicitis (1924) and after his release from prison in Poona (1944). Sumati became in full charge of the SSNC by 1946. She was the first female ship magnate and the first woman in the world to head an organisation of ship owners - the Indian National Steamship Owners Association

During their career shares incur creases, tears and receive ink stamps. They can look weary, but all that is an illusion. These physical characteristics point to hardened veterans that have been on a mission all the time. Make no mistake. The ink stamps received are service ribbons awarded for heroic action in stressful financial operations such as *capital increases*, *currency conversions* and *par value reductions*.

"When share certificates retire they are appointed Commander in the Order of the Grand Cancellation and proudly wear the ultimate medals: a String of Cancellation Holes, a Cancelling Pen Stroke, a Cancellation Stamp or any of those combinations."

When share certificates retire they are appointed Commander in the Order of the Grand Cancellation and proudly wear the ultimate medals: a String of Cancellation Holes, a Cancelling Pen Stroke, a Cancellation Stamp or any of those combinations.


Ref.
LONDON & NORTH EASTERN RAILWAY COMPANY.
5% PREFERRED ORDINARY STOCK.
No. 102260 £300
This is to Certify that William Alfred Sanders
of Vardre Road Mayday Swansea Engineer
is the Registered Proprietor of
Three hundred Pounds of the above Stock.
London, 5 October 192 Reg. No.
CANCELLED
Entered
Examined
Registrar for Secretary.
NOTE: THIS STOCK CERTIFICATE MUST BE SURRENDERED BEFORE ANY DEED OF TRANSFER, WHETHER FOR THE WHOLE OR ANY PORTION THEREOF, CAN BE REGISTERED, OR A NEW CERTIFICATE ISSUED IN EXCHANGE.

The London and North Eastern Railway Company (LNER) was one of the "Big Four" in the Interwar Period. The company also operated several ships. Many of these were lost in World War II. The SS Archangel was bombed and sunk off the East coast of Scotland (1941). The SS Malines was torpedoed off Port Said (1942), and the SS Amsterdam struck a mine off Normandy, France (1944). This LNER share started its career in 1927 and wears now with great satisfaction its medal, the String of Cancellation Holes

And they lived happily ever after! Well, only a few do. The other day I saw this McLeod and Company share. McLeod built and owned several railways in and around Calcutta.


Certificate No. 3829
ORDINARY SHARE CERTIFICATE
10 ORDINARY SHARES
No. 39141 to 39150 (Inclusive.)
McLeod and Company, Limited.
(Registered under the Indian Companies Act, 1913.)
Capital - - Rs. 115,00,000
Divided into 10,000 First Preference Shares of Rs. 100 each; 40,000 Second Preference Shares of Rs. 100 each; 60,000 Ordinary Shares of Rs. 100 each; 50,000 Deferred Ordinary Shares of Rs. 10 each
This is to Certify that Shree Gouind Commercial & Co. Ltd.
is the Registered Proprietor of Ten Ordinary Shares
of Rupees One Hundred each, numbered 39141 to 39150 inclusive,
in McLEOD AND COMPANY, LIMITED, subject to the Memorandum and Articles of Association thereof, upon which Shares payment has been made in full.
Given under the Common Seal of the said Company this 6th day of April 1948.
Director.
Secretary.
NOTE—No transfer of any of the Shares comprised in this Certificate will be registered until this Certificate has been delivered at the Company's Office.
McLEOD AND COMPANY, LIMITED.
SURRENDERED FOR DEMATERIALISATION

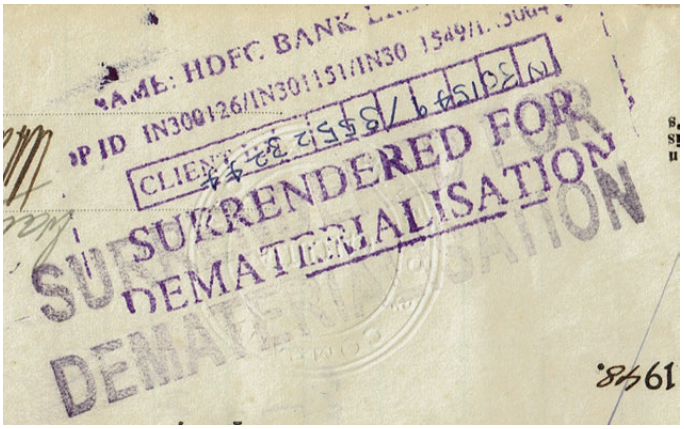
McLeod's railways, managed by McLeod Light Railways, were organized as separate companies, e.g. Kalighat Falta Railway and Ahmedpur-Katwa Light Railway

Born with serial number 3829, the McLeod share started its career in 1948. McLeod-3829 was decorated with tax stamps and pen stroke cancellations. All of a sudden, I felt disturbed because of a conspicuous ink stamp that was put upside down on the document. I turned the paper for a better look.

My goodness! SURRENDERED FOR DEMATERIALISATION. Just like banknotes, at the end of their life cycle, share certificates are shredded and sent to the incinerator. I knew that, but still, I was shocked.

Then I saw the smile on McLeod-3829 that told me that a kind person had saved it from the worst. Phew. I winked at it, *"You are safe with me now"*, and I gave the poor share a big hug. *Oops!*

"I winked at it, 'You are safe with me now', and I gave the poor share a big hug. Oops!"


HDFC BANK
IN300126/IN301151/IN30
CLIENT
SURRENDERED FOR DEMATERIALISATION
SURRENDERED FOR DEMATERIALISATION

Donor Disappointment?

by Max Hensley

I've had many conversations with scripophily pioneers on the subject of how to dispose of their collections at the end of life. With no heirs interested in the material itself, they could sell or donate. Last time in *Scripophily*, Terry Cox weighed in on the subject of donations of stock and bond collections to institutions.

Another example of this stock is on the cusp of being donated to the Huntington Library

Over the last 20 years I've visited a lot of archives looking for stocks and bonds. I reported my experiences anonymously as "The Traveler" in *Scripophily*. I'd like to share a bit more about my experiences as they relate to the question of donations and donor expectations – realistic or not.

One archive I visited was the **Huntington Library and Archives** in Pasadena, CA. I wanted to see the *Jay T. Last* collection of 1,100 railroad stocks and bonds, which had been donated around 2000. I can see why Last chose the Huntington, which is known for its extensive holdings of paper western Americana.

What's in There?

The first problem I encountered with the Last collection: no worthwhile finding aid despite it being 15 years after the donation. A pile of scripophily is not much use unless you can locate things in it. Archives typically supply a "finding aid" for this purpose, essentially a searchable database of collections. The *Last* Collection finding aid was a mere summation, totally useless in finding out about any particular stock in the collection. While the archivists will try to locate things on request, this becomes a hopeless guessing game unless you already know what is there.

If you want the public to have practical access to your donation you will almost certainly need to provide a searchable database compatible with the institution's IT systems. Don't count on the institution to do it.

Getting Past the Gatekeepers

OK, so nobody can find anything without wading through the material in person. Isn't your donation still available to visitors who come to the archive willing to do some digging? Here, practice and theory collide. At the Huntington you must be "vetted". You can't just walk up to the desk and ask to see the collection. They need to check you out to lessen the possibility you are a thief.

At the Huntington this means obtaining a "reader's pass". Among other things this requires two letters of introduction. I was able to get in because I am "press", i.e., Chief Editor of *Scripophily*. It appears that the average collector would need academic credentials.

My appointment required several weeks advance notice. This was another hassle on top of spending a lot of money for travel and lodging. On arrival I spent an hour while an attendant helped me fill out paperwork, select the boxes to be viewed (necessarily guessing at the contents) and waiting for them to be pulled from storage. Many archives store infrequently-used material like stocks and bonds off-site. They won't be available when you arrive unless you make earlier arrangements. Expect to waste a lot of time waiting for things to show up.

Poor Storage Practices

Many institutions I've visited simply dump stock certificates loose in a folder, where they are easily stolen or damaged. An anonymous east coast archive had a complete set of #1 serial numbers of a very significant industrial concern's early shares, beautiful certificates with celebrity founder autographs - all loose in a folder and free to rub against one another. There was no inventory and the contents were not checked on return. It would have been simple to steal these and no one would be the wiser. Remember, these institutions may not have the resources to take care of your material the way you would. Any donation can be protected by your own binders and sleeves, but there is not much you can do about pilfering and theft due to lax administration. Shop your institution like a regular visitor incognito and see how existing stock and bond donations are handled.

Financing the Institution with Image Fees

A major donor motivation is to make the collection available to the public. Unfortunately, most donors will be disappointed on this score. The major problem with archival donations is

the tension between meaningful public availability and the cost of protecting the donation. Archives are not high up on the academic food chain and are starved for funds. They have to make the holdings work, and that requires charging fees for imaging and publication. These are a major impediment to large scale public availability.

I could take no useable pictures of the *Last* Collection stocks because of poor lighting and reflection from certificate sleeves. The Bancroft Library at UC Berkeley won't permit tripods, so parallax is a problem. Institutions typically will make images for visitors, but that's like saying the public can stay at the Ritz. Yes, theoretically, but there's that price problem.

Institutional image costs hobble publications. Imaging charges and publication rights typically run from $50 - $400 *per image*. Archives do offer a price break to non-profits and academics, but costs are still high. I would have loved to illustrate the "first scripophilist's" stock scrapbook (*Scripophily*, December 2015) but the Bancroft's demand for $75 for imaging and publication rights stopped me cold. For non-profits the Huntington charges $25 for a high def stock scan and $50 for a bond. $150 is the minimum commercial scan, which presumably would apply to any image to be used by a collector in a "for profit" price guide or book project.

And then there were two…serial nos. 650, 1699 and 1700 are the sole extant issued certificates for this notorious Arizona fraud. This one has just been donated to the University of California – San Diego Library Special Collections Department by Richard Lingenfelter, together with 47 other stocks pictured in his two-volume Bonanzas and Borrascas

The easy way around these problems is to scan your collection in high resolution and then defray the costs by selling the paper and donating the images. You can use this opportunity to supplement the images with background information and provenance, data usually lost in donations. The scans can be hosted by an institution or on the Society website. Expect push-back from institutions on this idea. Curators want things to take care of.

Forget the Monument

Collectors are notorious "show and tell" people. We want to show off our holdings. But institutional donations, in my opinion, are not the way. Give up the idea that your collection will be put on display. Yes, there is the Swiss Finance Museum Basel. The donor sold the collection to a stock exchange, the **Six Swiss Exchange,** which financed a museum specifically to house the collection. That's not an option for most of us. Exhibits are very expensive. They must be highly popular to justify the cost. Moreover, stocks are poor candidates for display because they are light sensitive. The Museum of American Finance displays stocks and bonds but they are, for the most part, familiar commodity pieces intended to illustrate broader points.

Only 2.6% of donated items at the Fine Arts Museums of San Francisco are on display. "Museums might be in the warehousing business but the public doesn't know it, or appreciate it, or understand it. Surveys show that most museum visitors don't know that museum storage exists"[1]. A test of commitment is to offer to sell your collection to the institution. If they won't bite, your collection is probably destined for the warehouse.

My first visit to an archive was the Wisconsin State archives. They told me the institution had no interest in old securities. According to the archivist, they "contain little information". In fact, stocks and bonds fall into what the museum professionals archly call "low culture", for example, the NY Metropolitan Museum of Art's commercial printing holdings - including 30,000 baseball cards[2]. I suspect that curators like showy photographs, handwritten pioneer journals, letters, manuscripts and other content with obvious stories, not the subtle behind-the-scenes tales of stocks and bonds.

Alternatives to Donation

You are proud of your collection and it is understandable you would like to create a legacy. There are other ways of doing this than donating the paper itself to an institution. I already mentioned donating images. You can also ask your buyer/auctioneer to treat your provenance with respect and name your collection when sold. An excellent example is the wonderful work Holabird Americana is doing for Ken Prag. For smaller consignments, ask auction houses to list lot provenance. Spink, Holabird and Archives International do this, but it is not common in Continental auctions. Dealers often offer named collector sales as well. And I hope it is not crass to remind you of Australian member *Mike Bogue's* donation of his collection to the Society a few years ago.

When you sell your collection it is the buyers, by opening their wallets, who are paying your collecting skills the highest compliment - and they will know who to thank. Think about giving back to the hobby that has provided you so much satisfaction.

[1] Steven Lubar, *Inside the Lost Museum* p. 107, (2017)

[2] Id. p. 20

Sauve qui peut! (Save Who You Can!)

By Mario Boone

That surely was the most heard cry 51 years ago in downtown Brussels. A large fire was raging through the fashionable Innovation department store. By the end of the day, 251 people were dead and 62 injured. It was the biggest department store fire in Belgian history (in peacetime) and perhaps even the deadliest department store in world history.

The first "A l'innovation" shop was opened in 1897 in Brussels, at the Rue Neuve, the leading shopping street of Belgian's capital. Most of the time simply called "Innovation", the fashionable department store become soon known as the place where you could get anything you wanted. From furniture, to clothing, cosmetics, food, all sorts of domestic products, tools for the handyman, etc.

Expansion soon followed with shops in most major Belgian cities: Liège (1899), Verviers (1900), Elsene (1900), Charleroi (1901), Ghent (1901), Ostend (1906), Antwerp (1910), Bruges (1920). A second wave of expansion followed in the 1960s.

The flagship store was the original one in Brussels. In 1901, the famous Art Nouveau architect and designer Victor Horta constructed a new purpose-built edifice for the store. The building had 5 floors and over 10,000 square meters of shopping space. By 1967, it had daily sales of 30 million Belgian francs (roughly 4.3 million euros).

On May 22, 1967, around 13:20, a saleswoman noticed a small fire in a storage room for children's clothing on the first floor. By the time the fire brigade arrived, the fire had already spread to a central sky well, providing extra oxygen to the fire. Less than two hours later, a big part of the roof collapsed.

Many of the 800 or so people in the store were trapped. The store design very much resembled a maze, the self-service restaurant at the back of the building had no emergency exit, the fire alarm sounded identical to that of the bell signaling lunch time for the staff, and so on.


GRANDS MAGASINS
A L'INNOVATION
SOCIÉTÉ ANONYME
SIÈGE SOCIAL : BRUXELLES
CAPITAL SOCIAL : 75,000,000 FRANCS
ACTION AU PORTEUR DE 500 FRANCS
N° 133,420

Many people jumped out of the windows, leading to more fatalities. As a little miracle, one man was reported to be fully unharmed after jumping from the third floor. Yet, overall the disaster was immense: 251 people died that day and 61 suffered from serious injuries.

For a very long time, the cause of the fire was unclear, leading to wild speculations. One of the biggest rumours was that the fire was a deliberate act of terror by a group of extreme left pro-China supporters who as such wanted to protest against the imperialistic United States and its war in Vietnam. And indeed, there had just opened an exhibition in the Innovation of American products (blue jeans, barbecue equipment, paper dolls,…). Yet, drawing simple conclusions is never a good idea… Many years later, the true cause came to light: the lighting of a lamp caused inflammable gas to accumulate in a false ceiling. Strangely enough, the more spectacular anti-American story seems to survive today on many websites – or as old fake news.

Eight days after the conflagration, on March 30, 1967, an impressive funeral service for the victims, attended by Belgium's King Baudouin and Queen Fabiola, took place at the Basilica of the Sacred Heart, Brussels.

In the aftermath, Belgian Parliament voted for one of the most severe fire safety legislations in the world. A monument was erected in Brussels so that the tragedy would never be forgotten.

This did not mean the end for the department store chain. In 1970, three years after the disaster, a new department store building was opened on the place of the original construction.

The L'innovation department store ca 1901 wikipedia

Innovation had just (1969) merged with two of its competitors, Bon Marché and Vaxelaire, to form INNO-BM. In 1974, Grand Bazar joined the group and became known as GB-INNO-BM. It had grown to become Belgium's largest department store chain and even expanded internationally. In 1998, the group employed 50,000 people and had an annual turnover of 264 billion Belgian Francs (roughly 6,6 billion euro).

Four years later, the German retail chain Galeria Kaufhof bought the Belgian group but continued to use several of its original brand names, including Galeria INNO which now has 16 major department stores all over Belgium.

As a final proof of globalization, the German Galeria Kaufhof was itself bought by the Canadian Hudson's Bay Co, originally known as The Governor and Company of Adventurers of England trading into Hudson's Bay, est. 1670 in London.

Pictures:
https://astral-tek.com/mirrors/innovation/

Fire victim escapes the depart ment store by sliding down a rope

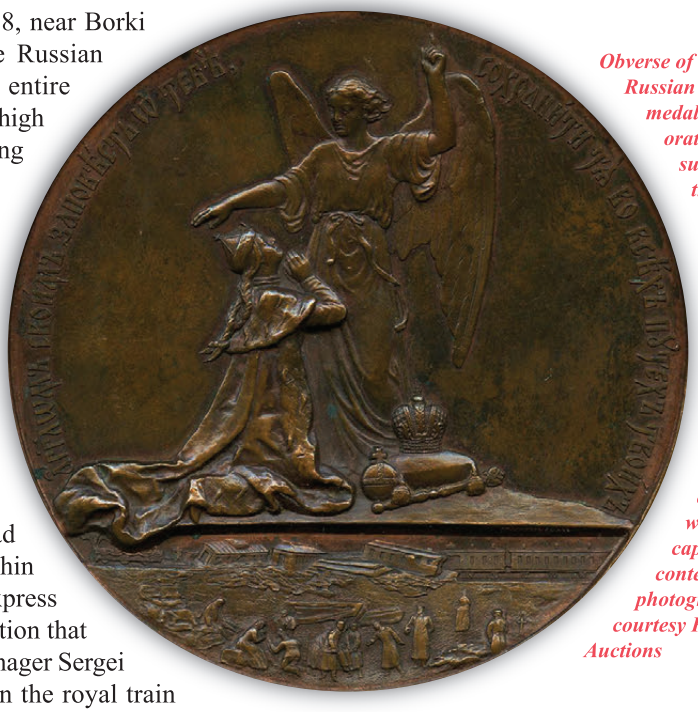
Royal Wreck at Borki

The Borki train disaster occurred on October 29, 1888, near Borki station in the former Kharkov Governorate of the Russian Empire (present-day Kharkiv Oblast of Ukraine). The entire Romanoff royal family was on the train when it derailed at high speed. They all survived despite 23 other passengers being killed.

In the official version of events, *Czar Alexander* held the collapsed roof of the dining car on his shoulders while his family escaped the crushed car. None of the royal family initially appeared to be hurt, but the onset of Alexander's kidney failure was later linked to the blunt trauma suffered in Borki.

According to Wikipedia, the imperial family was in route from Crimea to Saint Petersburg. Passenger trains in the period were limited to 42 axles, but the imperial train had fifteen carriages with 64 axles. While its weight was within the limits set for freight trains the train was traveling at express speeds. It was hauled by paired steam engines, a combination that caused dangerous vibrations that, according to railway manager Sergei Witte, directly caused the derailment. Technical flaws in the royal train were known, yet it had operated for nearly a decade without incident. Investigations also showed that the ballast was substandard and ties were rotten. Alexander preferred to close the case quietly, but it did provide an opportunity for a propaganda exercise.

The survival of the family was celebrated. When Alexander returned to Saint Petersburg and went to the Kazan Cathedral, university students wanted to unharness his carriage and pull it by hand. In the view of the Russian Orthodox Church, the salvation of the imperial family was hailed as divine intervention.



Obverse of an 1888 Russian bronze medal commemorating the survival of the Royal Family. The wreck scene is shown in the exergue. It is an accurate portrayal of the wreck, also captured in contemporary photographs. courtesy Heritage Auctions

№11673

Серія А
4% ОБЛИГАЦІОННАГО ЗАЙМА
ОБЛИГАЦІЯ
ОБЩЕСТВА
КУРСКО-ХАРЬКОВО-АЗОВСКОЙ
ЖЕЛѢЗНОЙ ДОРОГИ
СТО ФУНТОВЪ СТЕРЛИНГОВЪ.

Serie A
4% OBLIGATIONS-ANLEIHE
OBLIGATION
der
KURSK-CHARKOW-ASOW
EISENBAHN-GESELLSCHAFT
EIN HUNDERT PFUND STERL.

Series A
4% BOND LOAN
BOND
of the
KURSK-CHARKOV-AZOV
RAILWAY COMPANY
ONE HUNDRED POUNDS STERL.

Trilingual 1888 4% bond in the Kursk-Charkow-Azow Railway Co for 100 Pounds Sterling. According to Erik and Jana Meyer, who supplied this image, "In our collection we have only bonds of the Kursk-Charkow-Azov Railway but no shares. FHW Frankfurt sold the only examples known to us of 1872 preliminary share certificates in the line, one in April, 2007 and one in October, 2007

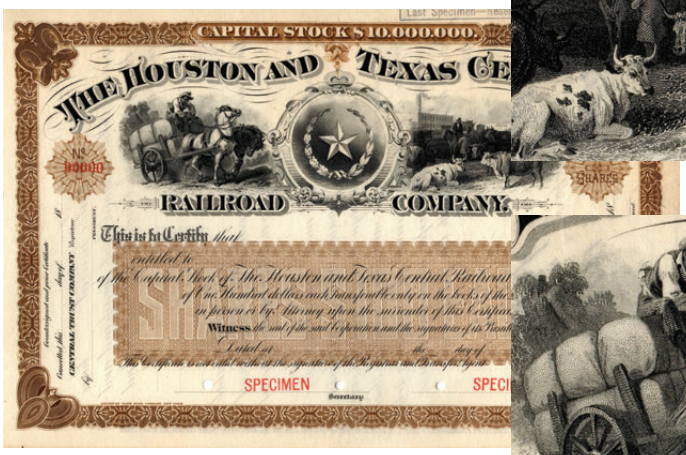
Cow Capital – By Max Hensley

Early this spring, my two brothers and I inherited our family ranch in Missouri. Like investors in the Great Plains cattle boom of the early 1880s, we are finding that operating this property looks easier than it is and costs a lot more than we expected.

The period after the Civil War saw profound changes in the US cattle business. Industrialization began to provide opportunity for farm laborers, who abandoned farming in increasing numbers. In addition, many of the swelling number of immigrants had no interest in farming. All this non-farm labor had to eat, and increasing prosperity after 1880 meant that diets upgraded to meat.

Beef was a product of the great American steppes, the Great Plains of the West once dismissed as a desert but which turned out to provide quality forage for beef cattle just as it had for the departed buffalo. The virtually unpopulated west, however, was not where the hungry mouths of industrial America were located. They were almost entirely east of the Mississippi, the problem was how to raise cattle as a business and get them to the eastern markets.

Funds to build the Texas State Capitol, constructed of granite at great expense in 1882-1888, were obtained by transferring three million acres of west Texas land to English and Scottish investors. The investors created the Capitol Freehold Land and Investment Co to take title to the land. Capitol Freehold leased the property to the XIT, an American enterprise, that in turn built the capitol and operated the ranch land. The XIT remains one of today's largest Texas ranches. Courtesy Mike Veissid



The vignettes chosen for this Houston & Texas Central Railroad stock certificate were very apt. Cotton and cows were the major industries in Texas during the 1880s when this specimen was printed. In fact, cotton cake (the residual of the cotton seeds after the oil was expressed) was a favorite winter cattle feed for ranchers. This stock is unknown issued

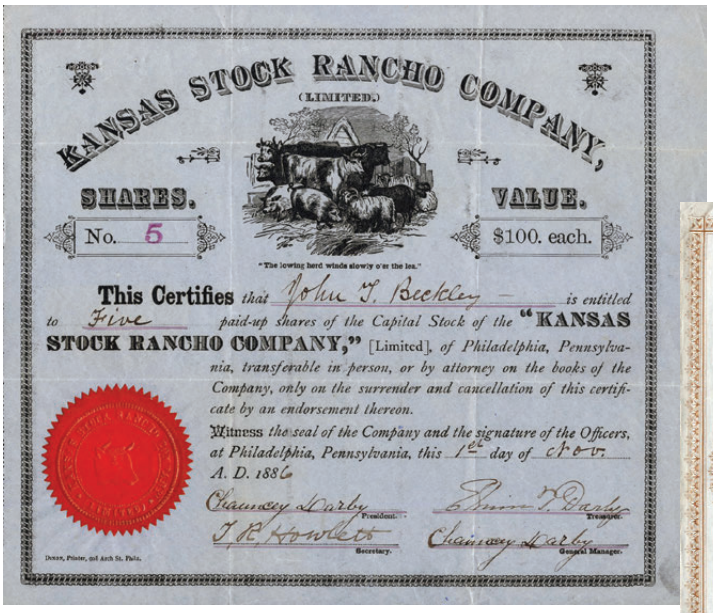
The South's defeat in the Civil War left Texas with little cash but a lot of cow capital – over 3 million "longhorns" ran wild in 1866. These descendants of Spanish cattle were highly adapted to the Southwest's harsh and irregular climate – armed with 6-foot wide horns and "just plain ornery". They were natural-born survivors and had proliferated as the buffalo were decimated.

During the 1870's Texas ranchers rounded them up and drove them across the open plains to the nearest railhead – the famous cattle drives memorialized in countless Hollywood Western movies. In the next twenty years over five million cattle were moved north in these drives.

Millions of these "longhorns" once roamed the western plains of Texas. Today, a few survivors serve as props at the Ft. Worth Stockyards in Ft. Worth Texas, where a "drive" entertains the tourists twice a day

The drives posed many problems for the stock men – Indian raids, rustlers, injuries to staff and stock, "bogging" in muddy rivers like the Pecos, weight loss on the drive, and Texas fever. Texas fever isn't some compulsion to eat BBQ and ride mechanical bulls. It is Bovine Babesiosis, a tick-borne disease brought northward with longhorn cattle driven out of Texas. It was not contagious to humans, but devasted cattle.

Most of those early drives ended up in Missouri, where railheads had been established prior to the Civil War. Missouri and, later, eastern Kansas, banned all Texas cattle as Fever carriers.


KANSAS STOCK RANCHO COMPANY,
(LIMITED.)
SHARES. VALUE.
No. 5 $100. each.
"The lowing herd winds slowly o'er the lea."
This Certifies that John T. Beckley is entitled to Five paid-up shares of the Capital Stock of the "KANSAS STOCK RANCHO COMPANY," [Limited], of Philadelphia, Pennsylvania, transferable in person, or by attorney on the books of the Company, only on the surrender and cancellation of this certificate by an endorsement thereon.
Witness the seal of the Company and the signature of the Officers, at Philadelphia, Pennsylvania, this 1st day of Nov. A. D. 1886
Chauncey Darby President. Chauncey Darby Treasurer.
J. B. Hawkes Secretary. Chauncey Darby General Manager.

The quote under the vignette is a line from Thomas Gray's Elegy Written in a Country Churchyard "The curfew tolls the knell of parting day,/The lowing herd wind slowly o'er the lea,/The plowman homeward plods his weary way,/And leaves the world to darkness and to me." Despite its Spanish name this company was evidently an English concern - only the English or Scots could wax poetic about livestock. Courtesy Mike Veissid


No. 349 SHARES 5
THE ARKANSAS VALLEY LAND & CATTLE COMPANY, LIMITED.
LONDON
INCORPORATED UNDER THE COMPANIES ACTS 1862 TO 1880.
This is to Certify that Andrew Maitland Esq. and Hugh Maitland Esq. of Lincoln's Inn Fields are at the date hereof Proprietors of Five Shares Numbered 2438 to 2442 inclusive of Ten pounds Sterling each whereof Five pounds have been paid on THE ARKANSAS VALLEY LAND & CATTLE COMPANY, LIMITED, subject to the Articles and Regulations of the Company.
Given under the Common Seal of the Company at London this thirteenth day of February Eighteen hundred and eighty three.
Francis D. Imlay
Robt. Leddy
Fol. 12/2 Geo. Clinger Secretary
DIRECTORS


KIFFED STYLES
STATE OF TEXAS
DE AMERICA
The Gulf, Colorado and Santa Fe
RAILWAY COMPANY of TEXAS.
$1000 $1000
Second Mortgage No. 0000 Gold bearing Bond.
The Gulf, Colorado and Santa Fe Railway Company promises to pay to bearer One Thousand Dollars, in United States gold coin, in the City of New York, on the first day of October nineteen hundred and twenty three, with interest thereon at the rate of Six per cent per annum, payable on the first days of April and October in each year, in like gold coin, in the City of New York, on the presentation of the annexed coupon therefor.
This bond is one of a series numbered consecutively from one upwards, not to exceed in the entire aggregate Eight thousand to each mile of main track of said company's completed railway constructed and to be constructed, or acquired, and all branch lines of said railway.
All of which bonds are equally secured by a Deed of Trust with Second Lien and Mortgage bearing date June 15th 1885 executed by said Railway Company to The Farmers Loan & Trust Company a corporation of the City of New York, as Trustee, conveying all and singular the railway of said Railway Company now constructed or hereafter to be constructed, or acquired, wherever situated, including main lines, branches, extensions or acquisitions, with all appurtenances, equipments and franchises. This bond shall not become obligatory unless the certificate endorsed hereon is signed by said Trustee, or its successor in this Trust, who shall countersign the series of Bonds, in amounts limited as above set forth. In Witness whereof, the said Gulf, Colorado and Santa Fe Railway Company has caused its corporate seal to be hereunto affixed and these presents to be signed by its President and countersigned by its Secretary.
GALVESTON, TEXAS, JUNE 15th 1885.
SPECIMEN SPECIMEN
1000 1000

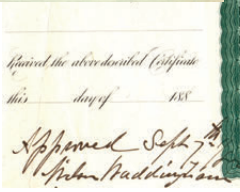
This line ran from Galveston to the northwest, eventually intersecting other lines in northern Texas that fed into the industrialized Midwest. This and other railroads (along with barbed wire fencing) soon put the cattle drives out of business. This is one of American Bank Note's more inspired vignettes, the animal's wild eyes rolling beneath fearsome horns

Fortunately, the railroads were doing their best to make Texas Fever immaterial by extending their railheads to the southwest. Famous Dodge City, Kansas, became the closest rail terminus available outside the fever quarantine zone when the **Atchison, Topeka and Santa Fe Railroad** arrived in 1872. The town and the railroad had a riotous time for over a decade afterwards, memorialized in the 1950's TV serial "Gunsmoke"[1].

Railroads increasingly penetrated further into western ranch lands. These lines included the **Atchison, Topeka and Santa Fe Railroad**, the **Gulf, Colorado and Santa Fe Railroad**, which originated in Galveston, Texas and reached Texas cattle country in 1882, *Jay Gould's* **Missouri, Kansas and Texas** and **International** and **Great Northern Railroads** linking Texas to Chicago, and the **Northern Pacific Railroad** for

[1] For more detail on Texas cattle drives, see Skaggs, Jimmy M, *The Cattle Trailing Industry* University of Oklahoma Press, ISBN-10 806123915


This Certifies that
entitled to Shares of One hundred Dollars each in the Capital Stock of
The Waddingham Cattle Association
FIVE SHARES $100 EACH
The said Stock is held subject to the By-Laws of said Company and is transferable only on the Book's thereof at its Office at Fort Bascom, New Mexico (or at such other place as the Company may determine) by the said Stockholder in person or by legal representative on surrender of this Certificate.
In Witness whereof the said Company hath caused its Corporate Seal to be hereto affixed and the same to be attested by the signatures of its President and Secretary this day of 188
President
UNDER 10 UNDER 20 UNDER 30 UNDER 40 UNDER 50 UNDER 60 UNDER 70 UNDER 80 UNDER 90 UNDER 100


Received the above described Certificate this day of 188
Approved Sept 7th
Wm Waddingham

Ranching companies occasionally were named "associations" even though they functioned more like holding companies than chambers of commerce. This property is now media billionaire John Malone's 290,000-acre Bell Ranch, located on the Canadian River and Ute Creek, NM, and headquartered in Fort Bascom, NM. The organization did not respond to Scripophily's written inquiries

This company apparently foundered on bad ethics and bad weather, neither of which were in short supply in Great Plains cattle enterprises. Shareholders in this company suffered stock market losses and brought suit in New Jersey to get access to the books, arguing that company President Charles Cragin had used the proceeds of the stock sale to buy a ranch and then run his personal livestock on company property . Cragin said the plunge in stock price was due to losses during the blizzard of 1884. The court sided with the petitioners, but the fate of the enterprise is clouded in obscurity. Interestingly, the par value of $1,000 was real. The petitioners in the law suit had invested $85,500 in cash for 67 shares out of the 300 issued ("including premium" over the par value).

The certificate for this Laird, Colorado ranching company features a steer with a stylistically enlarged brand. Oddly, the masthead gives a phonetic spelling for the company rather than its name (and its brand) which would have been C-Bar-C (C – C). By the 1895 issue date, however, the vignette's idealized depiction of a docile animal would have been accurate. The obstreperous Texas longhorn had been displaced by more manageable and productive breeds like Herefords.

This company was directed by ex-Territorial governor of Wyoming George Baxter, who was involved in the Wyoming Stock Growers' Association and the American Cattle Trust. He was a "big" cattleman. He supported 50 mercenaries who invaded Johnson County, Wyoming in 1892. The invasion was supposedly to catch and kill "cattle rustlers", but the real targets were homesteaders or small stockmen obstructing the open range . The company had no known relationship to the telegraph company. It was a very large operation that acquired ranch land as far south as the Pecos River in Texas. In 1898 it sold its Texas 7D brand and cattle at $16/head - plus a quarter million acres along the Pecos River. The buyer was not corporate, illustrating how much ranching capital was available from partnerships or sole proprietors at the time. This American Bank Note Co specimen is not known issued

Modeled largely after the Standard Oil Trust, the concept and purpose of the Cattle Trust was to organize and control the western cattle market, erase range and water rights, monopolize the cattle industry and wipe out independent cattlemen. Due to internal squabbling at every level of the company, it fell apart and went bankrupt in 1890. Courtesy Archives International Auctions LLC (sold for $130 AIAXVI:213 (2013))

Wyoming. The advancing railheads did not put the drives out of business right away since their rates were two to three times more expensive than the $1 - $1.50/head charged by the contract drovers who, essentially, walked the cattle to their destination. Over time, however, increased competition brought rail rates down and the drives began to disappear.

Ranchers began acquiring huge parcels of cheap Texas land in the 1870s (as little as 50 cents/acre) – hundreds of thousands of acres – which the State of Texas sold to pay for railroad bounties, schools, land surveys and even the Texas capitol building in Austin.[2] While most ranches were proprietorships, some began to incorporate and seek out capital, especially in the East and England.

Lulled by the relatively benign weather of the 1870s, investors gloried in cattle profits. In 1882, longhorns could be bought for $2 - $5/head in Texas and sold in Chicago for $40 - $50, leaving ample room for profit even after driving and shipping costs.[3] But the jubilant investors soon learned that US Great Plains agriculture is an unpredictable business. In the mid-1880s these land were alternately assaulted by blizzards and tenacious droughts. Cattle herds were wiped out[4]. Historian W. Turrentine Jackson concluded that English investors lost $10 million and the Scots $7 – 8 million in the range cattle business in the northern plains during this period[5]. The flirtation of investor capital with western ranches soon fizzled out[6]. To this day, big western ranches are mostly inherited family dynasties or single-owner trophy properties.

This barbed wire ad appeared in the Official Guide of the Railways and Steam Navigation Oct. 1881 p. XXV (available on Google Books). Barbed wire was soon to conquer the West

Devil's Rope

As the railroads advanced west another technology soon upended the western cattle business - barbed wire, known to ranchers as the "devil's rope" for its vicious barbs. Ranchers wanted to confine their herds. With barbed wire and wind mill water wells they could manage their pasture, avoid losses to severe weather, and eliminate reliance on sparse river water supplies. Fencing also permitted the ranchers to dispense with the hardy longhorn and opt for more productive breeds like Herefords. Fencing grew in popularity, and it began to impede free-range cattle drives. The west was closing, and the door was barbed wire.

Cattle ranchers were late to the barbed wire party. They couldn't conceive of a few strands of wire confining a bull the size and weight of one of today's compact cars. They were, in marketing terms, "hard sells." A barbed wire salesman for the **Washburn-Moen Co** thought he could do better – John W. Gates, although

[2] Unlike the rest of the West, which was initially owned by a distant Federal Government, Texas owned its land and could sell it to finance development.

[3] Larson, TA, *History of Wyoming* p. 192 (1999)

[4] Cattle in open range blizzards don't just stand and wait. They flee. The winter of 1884-5 in Texas was particularly harsh. A barbed wire fence had been built across the Texas "Panhandle", but otherwise little other fencing had been done. As described by Patrick Dearen, the "Big Drift" unfolded as "a terrifying blizzard sent cattle marching, hour by hour, day after day. For a week, the fierce, wind-driven snow swept through the barbed wire of the Panhandle fence, and as bawling cattle from the Cimarron and Arkansas Rivers struck it, they piled against it and died, one atop another, until the thousands of cattle behind them bridged it by their carcasses and kept going" (p. 140). Herculean efforts were required to return the surviving cattle to their owners, and livestock losses were in the tens of thousands. The ranchers soon learned the wisdom of putting their own cattle "under fence" with feed and water. As if the blizzards were not enough of an incentive Mother Nature emphasized the point by inflicting a searing drought from 1885- 1887.

[5] Larson, TA *Id.* p.168

[6] During my research I came across a substantial number of big ranching companies for which no scripophily is known, including the Continental Land and Cattle Co, Pecos Land and Cattle Co, Scharbauer Cattle Co, Seven Rivers Cattle Co, St. Louis Cattle Co, Empire Land and Cattle Co, Powder River Cattle Co, Prairie Cattle Co, Murphy Cattle Co, Swan Land and Cattle Co, Texas Land and Cattle Co and many others. They seem to have disappeared like the buffalo.

Tycoons have a fondness for "trophy" ranches, like copper plutocrat Col. William Greene who devoted some of his fortune from copper mines and speculations to his first love, ranching. In 1901 he purchased for nearly $1 million the Cochise County, AZ, Turkey Track Ranch and 10,000 cattle[1]. While Greene did have at least one major co-investor in the Turkey Track it is likely the company was closely held, thus accounting for the absence of issued examples of this American Bank Note Co specimen. The ranch brand, a stylized wild-turkey track, is grossly enlarged on the vignette. For the story of Col. William Greene see Scripophily June 2007 p. 18 et seq

[1] Dowell, Gregory Paul History of the Empire Ranch, Masters Thesis Univ. of AZ p.47 (1978)

at this time he hadn't yet acquired his reputation for wild speculation that later earned him the nick name "Bet-a-Million".[7]

Gates fenced a portion of Military Plaza (now the site of San Antonio's City Hall) with barbed wire. The fence was carefully engineered to boost his odds of success by passing it through holes drilled in sturdy mesquite posts rather than being stapled to softer wood. On Sept. 23, 1876, Gates put on the first of many weekly "entertainments". The corral was only part of the show, which included rodeo events and widespread gambling. Gates covered over $5,000 in bets against success of the enclosure[8]. He had everyone's attention.

The event is described by Wendt et al.

> "The 40 longhorns, freshly loaded into their wooden corral, were prodded to the barbed wire arena… They crowded up on their leaders, turned, twisted, reared and bellowed, but the cowboys at the corral gates forced them through… A howling Mexican rider, fanning his pony with a huge sombrero, rode through the gate, circled the herd, tossed away his hat and seized from Gates two flaming torches. Cursing in Spanish and waving his fiery brands, he charged upon the cattle...In a frenzy the steers stamped forward. Everywhere they thudded against the barbed wire. A dry mesquite post snapped, but the eight tough strands of wire took the impact and held…A few horns had been ripped out and some steers had long, ragged cuts in their flanks. But the barbed wire fence had held tight and firm."

Gates set up court in the nearby Menger Hotel (the hotel still operates today) taking a deluge of orders for the product he

In late 1898 Gates combined his wire concerns into the American Steel and Wire Co (NJ), which owned 36 of the country's biggest wire and steel plants. But the dust had hardly settled before JP Morgan in 1901 forced Gates to merge his holdings into US Steel Corp. $15 million of the $90 million was a "promotion fee" for Gates[1]. Presumably, issued examples of this valuable company were redeemed, accounting for the existence only of American Bank Note Co specimens. They come in four varieties – common and preferred, and odd lot and 100 shares

reportedly called "light as air, stronger than whiskey, and cheap as dirt."

Gates went on to great success in the steel wire business, eventually owning or controlling **Consolidated Steel and Wire Co**, **Illinois Steel Co**, **American Steel and Wire Co** (IL), **American Steel and Wire Co** (NJ), **Tennessee Coal, Iron and Railroad Co** and **Republic Steel Co** among other businesses such as the **Texas Co**.

Next Time In the future we'll look at how all these cattle were transported to slaughterhouses and markets. If you have scripophily on refrigerated railroad cars, stockyards or stock cars (US or not) please send me an image and what you know about the company.

Other Resources

Dearen, Patrick *A Cowboy of the Pecos* (2017)
Davis, John W *Wyoming Range War – The Infamous Invasion of Johnson County* (2010)

The author acknowledges research assistance by the San Antonio Public Library, The Texas and Southwestern Cattle Growers Association and the Panhandle-Plains Historical Museum

[7] The bet a "million" was the creation of hyperbolic journalists at the time. According to Lloyd Wendt and Herman Kogan in their entertaining book *Bet A Million – the Story of John W Gates,* Gates' bet on his horse *Royal Flush* at the Steward's Cup at Goodwood England August 1900 - but the amount was actually "only" $70,000 (Gates wasn't sure exactly how much he had put on the horse). Gates' heavy betting reduced the odds from 40 to 1 to 5.5 to 1 by post time. *Royal Flush* was an easy winner and paid Gates $600,000. Gates did not like the nickname.

[8] Wendt et al., *Bet A Million!– the Story of John W Gates,* pp 46 – 49 (1981). Wendt et al. *Id* pp 158 - 159

Life After Death

– The Case of Barcelona Traction, Light and Power Co, Ltd

by Max Hensley

Certificates in the **Barcelona Traction, Light and Power Co., Ltd**. are found with issue dates in the 1960s despite the bankruptcy of the company in the 1940s. How did this resurrection of the dead occur?

Here's a mystery. Why were certificates like these issued in the 1960s when the company had been bankrupt for 20 years? Courtesy Mario Boone

We have a pretty good idea that lawyers were the reason. **Barcelona Traction, Light and Power Co** (BTLP) was locally known in Barcelona, Spain, as ***La canadiense*** in Spanish or ***La canadenca*** in Catalan ("The Canadian"). It was a Canadian utility company that operated light and power utilities in Catalonia, Spain.

BTLP was incorporated on September 12, 1911 in Toronto, Ontario, Canada by infrastructure developer *Frederick Stark Pearson* with the assistance of Belgian-American engineer *Dannie Heineman*. While it operated in Spain it was owned mostly by the Belgian holding companies **SOFINA** and **SIDRO**.

Pound-denominated bond in the BTLP issued 1924 Courtesy Mario Boone

For the convenience of some of its foreign investors, BTLP had issued some British Pound-denominated bonds in the early 20th century. The interest on these bonds was payable in Pounds.

The Spanish government imposed currency restrictions during the Spanish Civil War. BTLP was unable to exchange its Spanish pesetas for British Pounds, and so could not pay the interest on the Pound bonds. However, the bond-holders weren't very concerned: BTLP had plenty of pesetas and would pay the interest arrears whenever the currency restrictions were relaxed. BTLP survived the Spanish Civil War largely undamaged and was quite profitable. Its assets were about £10,000,000 (equivalent to about $550,000,000 in 2018).

Enter Juan March

Juan March was a Spaniard from Mallorca in the Balearic Islands. He began his career as a smuggler but rose to become an industrialist and banker. March was widely known for involvement in lucrative illegal activities, for bribery and political influence, and for bending the law whenever he saw a benefit. This was exemplified in his 1948 takeover of the BTLP for a small fraction of its real worth.

March smelled an opportunity. Agents secretly acting for him

quietly bought up the Pound-denominated bonds (about £500,000). Then in February 1948, March appeared in a Spanish court, asserted that BTLP was in default on the bonds, and demanded immediate relief. The judge agreed and awarded ownership of all BTLP's assets to the claimants (who were controlled by March). The business was sold, the surplus distributed to the bondholders, and a small amount was paid to shareholders.

The Canadian BTLP shareholders persuaded the Canadian and other governments to complain that Spain had denied justice and violated a series of treaty obligations. However, Canada eventually accepted that Spain had had the right to prevent BTLP from transferring currency in the Civil War and declared BTLP bankrupt.

88% of the shares were owned by Belgians. The Belgian government also complained, insisting that the Spanish government had not acted properly, and made an initial claim at the International Court of Justice in 1958, but later withdrew it to allow negotiations. Subsequent negotiations broke down, and a new claim was filed in 1962. Spain contended that Belgium had no standing because BTLP was a Canadian company.

The Court Rules Against the Shareholders

In 1970, in the Case Concerning Barcelona Traction, Light, and Power Company, Ltd[1], the International Court of Justice ruled for Spain, holding that only the state in which the corporation was incorporated (Canada) had standing to sue. The Belgians were out in the cold, ripped off fair and square.

The Barcelona decision is important in international law because it demonstrates the importance of corporate nationality in nominal ("paper") terms over effective nationality (*siège social*) where the company actually operates. The case is also important in demonstrating how the concept of diplomatic protection under international law can apply equally to corporations as to individuals. So, eight years after March's death, his audacious takeover of the BTLP was vindicated.

We return to the strange dates (at least 1967,1958 and 1969) on these certificates issued in a bankrupt company. While the public record appears to be devoid of the reason for these certificates being issued, one can speculate that they were essentially litigation participation shares in which a market was made for those wishing to buy into or exit from the Belgian litigation being pursued before the International Court of Justice. Importantly, the dates of issue fall within the period in which the 1948 Spanish decision was being litigated by the Belgian government on behalf of these shareholders (1958 – 1970). None of these are found cancelled, which would suggest that they became worthless at some point (after 1970) rather than being redeemed. If the aggrieved shareholders had won, these shares would have been very valuable, but alas it was not to be.

[1] https://www.icj-cij.org/en/case/50/judgments

Mining Stock Certificate *Survival* Rate Project

James B. Copeland

General Background

I have been a collecting mining stock certificates since 1988 and have about 790 different mining stock certificates in my collection. After graduating from the Colorado School of Mines in 1957 in mining engineering I spent more than 40 years in varying positions at numerous locations in the US and overseas. My professional background included underground mining in silver, lead, iron and coal and surface experience in iron and gold. During that time, I developed a keen interest in mining history and my interest expanded into the collecting of mining stock certificates and researching the history of the companies and districts represented by them.

About ten years ago I began to wonder about the survival rate of mining stock certificates. Early on I wondered how I might determine what percentage of issued mining stocks have survived to this day. I have no real background or education on the theories of statistical analysis, hence the content and development of ideas and data have been based upon my own thought processes.

Analysis Assumptions

My general thought process to develop a survival percentage rate arrived at the following conclusion:

If sufficient data is collected on various mining stocks being sold or in collections then eventually an overall survival percentage rate would be constant and valid. I reasoned for example that if 37 different stock certificate serial numbers were identified and the highest stock certificate number for that stock was 21,546 then the survival rate would be 0.1717 percent. This is calculated by 37 x 100/21,546 = 0.1717 percent. This further assumes that the first stock that was issued is number 1 and that the highest last known certificate number would represent the total number of certificates issued and available to collectors.

Thus, I began to develop an Excel spread sheet which would include key information on the issuing company and its certificate(s). Hence the minimum information required was the full company name, state of incorporation, year of issue and the certificate number. Specimen, unissued and partially issued certificates were not included. This database is my Master Stock Certificate Spread Sheet.

This is limited to US mining stocks and US appearances. I do not tabulate offerings in other countries, which of course does limit the data to some degree, but the amount of work to include non-US sources would exceed the data yield. It has been a very time-consuming project and I spend probably an average of two hours a day working on my various files. I have collected data from numerous small-time dealers, eBay, museums, major dealers and sources like Smythe, Holabird, Doug MacDonald, Vern Potter,

Archives International, Dave Bunk, Paul Peel and too many others to list. To date I have about 30 different sources.

Many stock certificate serial numbers are preceded by a letter, for example A, B, X or O etc. These letters obviously represent differing series. These may result from share denominations (odd lot versus 100 share), changes in par value or capitalization, or the city of issue. I assumed that each of these series had its own numbering system beginning with the number 1.

I am only dealing with the exact serial number which appears on the stocks for each letter group. For example, if my data for North Butte Mining Co shows the following highest stock numbers A3457, B34000, J50000 and M120000 – then the total number of issued stocks imputed from this data would be the total of these four numbers - that is 207,457. The certificate number is the only factor. Thus, by keeping track of the highest stock number of all classes combined I could estimate the total number of stocks issued and arrive at the total number of stocks issued for any particular company.

Little did I realize that this conceptually simple process would be so lengthy and time consuming. The process is not complicated but new stocks are constantly being identified and need to be entered. Calculation is automatic.

Spread Sheet Example

An example spread sheet is shown below. The reader must keep in mind that currently the actual spread sheet is more than 420 pages in length. However, the example spread sheet is representative of the actual data included.

MINING STOCK CERTIFICATE MASTER SURVIVAL RATE CALCULATION
August 3, 2018

Company	Date	Source	Year	Incorp State	Serial Number	High Serial Number	Total Stocks	Co & Series	Different CO
4 Mile Gulch Tunnel Mining Co	2/18/14	E-Bay	1902	CO	51	51	1	1	1
1492 Gold Mining Co	7/7/12	PL	1896	CO	32	0	1	0	1
1492 Gold Mining Co	8/26/10	E-Bay	1896	CO	34	34	1	1	0
45 Consolidated Mining Co (Preferred)	3/5/11	E-Bay	1897	WA	801	801	1	1	1
7/30 Consolidated Mining Co	1/19/01	RMS	1881	CO	44	44	1	1	1
76 Gold Mining & Milling Co	7/7/04	E-Bay	1897	CO	1	1	1	1	1
91 Mines Co	4/24/02	E-Bay	1933	CO	1056	1056	1	1	1
94 Tunnel Mining Co	4/24/11	E-Bay	1906	CO	317	317	1	1	1
A. F. & A. M. Mining Co	3/2/07	E-Bay	1911	OR	111	111	1	1	1
A. P. A. Gold Mining Co	7/7/12	PL	1895	CO	105	0	1	0	1
A. P. A. Gold Mining Co	10/23/07	BK	1895	CO	146	146	1	1	0
A. R. & C. Mining & Milling Co	3/23/18	E-Bay	1905	CO	139	139	1	1	1
Acacia Gold Mining Co	5/28/13	FH	1896	CO	325	0	1	0	1
Acacia Gold Mining Co	7/3/18	JBC	1899	CO	2910	2910	1	1	0
Arcadian Consolidated Mining Co	2/2/11	LDG	1920	MI	389	389	1	1	1
Cerbat Silver Mining & Milling Co (A Series)	12/10/14	E-Bay	1919	DE	12	12	1	1	1
Eldorado Tunnel Mining & Milling Co	2/13/11	E-Bay	1903	CO	404	404	1	1	1
Grand View Mining Co	11/20/14	E-Bay	1880	NY	3	3	1	1	1
La Plata Mining & Smelting Co (A Series)	6/25/18	DB	1881	NY	7132	7132	1	1	1
					14012	13550	19	16	16

Total Number of Shares	13550
Total Number of Stocks	19
Total Different Companies	16
Survival Percentage	0.0074

Results

Up to July 27, 2018, the Master Stock Certificate Spread Sheet has tabulated 26,000 different stocks issued by 11,619 different companies. The survival rate using this data is 0.1052%. Or to put it another way, only about one out of 1,000 issued stocks have survived.

I wanted to see how this survival rate might vary from district to district, so I choose seven different mining areas of varying size and location and compared the survival rates. The chart below shows this data.

As can be seen, there is a great variation of survival rates among various mining areas. For example, survival rates for stocks from Leadville and Cripple Creek are twice the average. Survival rates for individual companies also varies considerably.

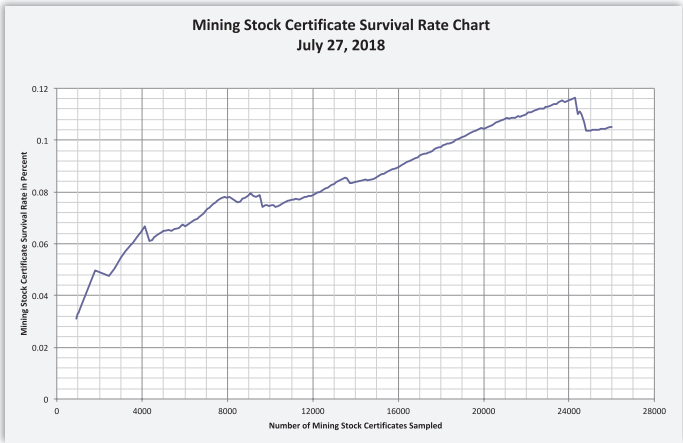
STOCK CERTIFICATE SURVIVAL RATE SUMMARY

July 27, 2018

Category	General	Custer Co. Colorado	Cripple Creek	Bodie California	Tuscarora Nevada	Leadville Colorado	Comstock Nevada	Keweenaw Michigan
Total Number Stocks Recorded	26000	200	2476	247	123	739	1174	937
Total Different Companies Recorded	11619	61	925	51	31	184	349	235
Survival Rate (Percent)	0.1052	0.3926	0.1035	0.2561	0.1435	0.2649	0.0674	0.0537
Average Stock Number	2576	1215	1831	2172	3979	2023	9495	7900
Average Year of Stock Issued	1897	1887	1903	1880	1885	1893	1889	1897
Est Total Stock Certificates Issued	24,871,150	50,942	1,216,988	96,432	85,738	278,972	1,742,627	1,744,415

For example, a popular Cripple Creek stock, the **Moon Anchor Gold Mining Co** has a survival rate of 0.5016 percent and the Bodie **Consolidated Pacific Mining Co** is about the same at 0.5732. There are numerous examples of individual companies with much higher survival rates. These examples are balanced by many instances where only a single stock certificate has been identified from a company.

The last 10,000 stocks I've entered into the spread sheet have added to the survival rate, increasing 0.0016 percent for each 1,000 stocks added. There appears to be no end in sight to this increase. Where the survival rate will level off seems to be the big question. Will it ever level off? Hopefully time will tell. In any case it seems to be a work in progress at this point.



Examination of the survival rates for various decades (see below) shows that early stocks have a higher survival rate than later issues, perhaps a bit counter-intuitive. This is perhaps because early stocks are more highly prized and thus saved and collected. Another factor is that before 1890 most companies probably issued less than 300 certificates during their existence.

SURVIVIAL PERCENTAGE ANALYSIS PER DECADE
July 27, 2018

	Before 1860	1860 to 1869	1870 to 1879	1880 to 1889	1890 to 1899	1900 to 1909	1910 to 1919	1920 to 1929	1930 to 1939	1940 to 1949	1950 to 1959	1960 to 1969	1970 to 1979	After 1980	Totals
No. of Certificates	337	2149	1785	4875	4218	7329	2834	1410	642	159	152	68	30	12	26000
No. of Shares	4E+05	2E+05	5E+05	2E+06	1E+06	4E+06	3E+06	3E+06	2E+06	2E+06	2E+06	1E+06	1E+06	5E+05	2.5E+07
No. of Companies	173	1067	754	1502	1917	3637	1375	656	335	75	77	25	19	7	11619
Survival %	0.0836	0.9316	0.3487	0.2754	0.3451	0.1731	0.0925	0.0462	0.0330	0.0064	0.0064	0.0048	0.0020	0.0023	0.1052

Conclusion

The general overall survival rate appears to be increasing as the number of different stock certificates within the present serial number range are identified. There have been a few instances where the overall survival rate has decreased, but the general trend has generally been steadily upward. I believe that in the

final analysis the average survival rate will level off at probably no higher than 0.12%. It could go higher, but only time and much additional data will determine the final outcome.

Other Thoughts

Further, I would like to comment on a number of other thoughts about the rarity and general availability of mining stocks in general.

1. In general, mining stock certificates appear to be more common than they actually are. By that I mean that while there may be stocks from many different companies available there are very few stocks on the open market from any ***one*** company. Although I have not kept records, I have seen many examples where the exact same stock certificate was sold numerous times, being passed from one seller and venue to the next.

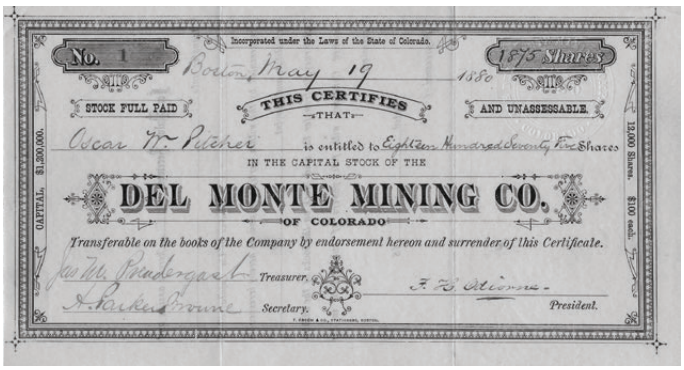
2. Another item for thought is that my Master Stock Certificate Spread Sheet shows that out of 13,876 different companies identified, 6,424 of these companies are represented by only a ***single*** stock certificate.

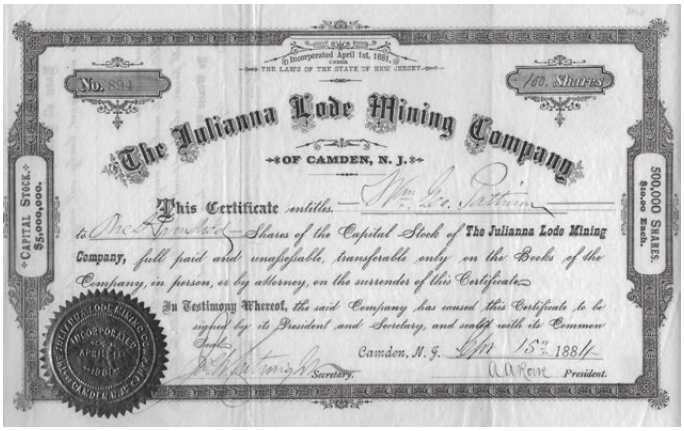
3. For more than twenty years I have tabulated a detailed listing of companies organized to operate in Colorado. This list includes coal mining companies and smelting firms as well. I included firms incorporated in states other than Colorado and some foreign countries, but operating in Colorado. Presently this list contains a total of 29,244 different companies, which must be considered the top number of potential stock issuers for the state. However, I have found stock certificates from only 3,606 of these companies, or 17.64%. Some companies probably never got past the stage of filling incorporation documents. Although I add a few new stock certificates each month, the number is growing at a very slow rate.

4. There is little or no relationship between rarity and collector value. There are many stocks which are very rare, where only one or two are known, but this seems to have little influence on collector value. This phenomenon can be attributed to the effect of other factors than rarity which contribute to collector desirability. Among these factors are: famous autographs, popular location, vignettes, engraving quality and general overall artistic appeal.

Examples of Possibly Unique Stocks

I tend to concentrate on collecting stocks from a few of my favorite mining districts. Among these districts are the Comstock and Tuscarora in Nevada, but my top favorite is the Rosita - Silver Cliff district in Custer County, Colorado. This rather obscure area produced mainly silver and lead from 1872 through to about 1930. It is a very hard area from which to acquire stocks. Although about 350 different companies were organized to operate in the County, I have seen fewer than 65 different stocks in thirty years. Most Custer County stocks are scarce, a few are rare and some may even be unique. I have at least four which may be unique and three of these are illustrated below. Surprisingly all of the mine sites are located within about one mile of each other near the former town of Rosita. I have visited all of these sites during the past few years.





A Final Thought

I would like to encourage mining stock certificate collectors to assist me in furthering this project in stock survivability by sending stock certificate information to my email at jbradcopeland@comcast.net. You need only include the full company name, state incorporated, year of issue, and complete certificate number. You can send me one stock or 100. I will enter all new numbers into the data base and continue to recalculate the survival rate. Hopefully, the rate will settle down one of these days.

Ed Note: I conducted a similar study on survival of mining stocks, reported in Scripophily Dec. 2006 "Attrition of Defunct Securities" pp 11 – 15. However, my approach was to tabulate the number of stocks printed from the order records of the American Bank Note Co. I included proofs and specimens in appearances, unlike Mr. Copeland, and separated out the classes rather than including them in one group. At the time I did not have access to the huge database Mr. Copeland is using. However, like Mr. Copeland I was struck by the tiny number of surviving stock certificates (table, p. 12): 10+/8,000, 1/2,000, 2/1,000, 4/1,500, 6/500, 2/1,000, etc. While survival rates will increase as more appear, it is safe to say the level will stay miniscule in almost all cases.

AUCTION NEWS and REVIEWS

WORLDWIDE AUCTION SALES – FOUR MONTHS TO AUGUST 2018

Firm	Date	Place	Scripophily lots offered	% lots sold	Total sales including buyer's premium €	£	$
FHW	26-May	Munich	1,727	37%	150,402	133,145	175,829
DWALive	5-Jul	Internet	1,485	39%	42,955	38,027	50,217
		GERMANY	3,212	38%	193,357	171,172	226,046
Holabird	7-May	Reno	368	57%	31,367	27,768	36,670
The Written Word Autogr.	19-May	Internet	101	6%	2,613	2,313	3,055
AIA NY	23-May	Fort Lee, NJ	300	48%	31,689	28,053	37,046
Holabird	22-Jun	Reno, NV	651	65%	34,753	30,766	40,629
Early Amer. Hist. Auct.	23-Jun	Rancho Santa Fe	1	100%	1,283	1,136	1,500
Spink NY	27-Jun	New York	59	63%	5,440	4,816	6,360
Grant Zahajko	26-Jul	Davenport, WA	33	100%	1,244	1,101	1,454
AIA NY (estimated)	8-Aug	Fort Lee, NJ	338	39%	15,397	13,630	18,000
Stacks Bowers	23-Aug	Philadelphia, PA	86	99%	380,335	336,696	444,634
Holabird	24-Aug	Reno, NV	241	50%	12,099	10,711	14,145
		USA	2,178	55%	516,220	456,991	603,493
Scripophily Helvetica	12-May	Winterthur	54	91%	4,751	4,206	5,555
Numis.Poland	12-May	Internet	70	100%	8,601	7,614	10,055
London Coins	3-Jun	London	13	100%	6,648	5,885	7,772
Spink UK	21-Jun	Internet	526	54%	48,352	42,804	56,526
Marciniak	9-Jun	Internet	108	85%	10,984	9,724	12,841
Morton & Eden	27-Jun	London	21	52%	14,829	13,128	17,337
HIWEPA	29-Jun	Dübendorf	271	32%	28,955	25,633	33,850
Spink China	7-Aug	Hong Kong	64	52%	7,113	6,296	8,315
Downies	21-Aug	Box Hill, Victoria	47	57%	2,732	2,418	3,194
		WORLD ex eBay	6,564	47%	842,542	745,872	984,982
eBay US		Internet	13,729	56%	145,178	128,521	169,722
eBay Europe		Internet	24,824	28%	92,313	81,721	92,313
		WORLD incl eBay	45,117	39%	1,080,033	956,114	1,247,017
		German market share ex eBay	49%	23%			
		US market share ex eBay	33%	61%			

eBay US average sales price €11
eBay Europe average sales price €4

***Currencies*: €1** = $1.169061 = £0.885264 , **$1** = €0.855388 = £0.757244 , **£1** = $1.320579 = €1.129607 , **AU$1** = $0.740494 = €0.633409 = £0.560734, **CHF1** = $1.009941 = €0.863891 = £0.764772 , **HK$1** = $0.127491 = €0.109054 = £0.096542 , **PLN1** = $0.267191 = €0.228552 = £0.202328

Note: *The eBay figures are approximations but we believe them to be robust.*
Buyer's Premium: *Auctioneers charge a premium to the buyer (as well as sales commission paid by the seller), generally in the range 15-25% of the hammer price, plus local taxes. Unless otherwise stated, the figures in our auction reviews are hammer prices, not including the buyer's premium.*
The totals in the table above include the premium.
Auction report contributors: *Dirk Brodowski, Max Hensley, Geert Leemeijer, Franky Leeuwerck, Brian Mills, Andreas Reineke, Adam Tripp, Tim Welo, Martin Zanke, Ming Zhang.*

SCRIPOPHILY SALES MAY-AUGUST 2018 – HERE COME THE AMERICANS

The summer period is usually slower than the rest of the year. Sales were down more than expected. Total world sales (excluding eBay) in this period were $984,982, compared to $1,424,515 for the same period in 2017. In **Germany** only one major sale took place, FHW, so Germany's market share in terms of revenue dropped to 23%. There were no significant sales for **China**. Yangming missed the party. Yep, no China this time.

The period was saved by the **Americans**. We know what Americans did last summer! In the same period in 2017 the Americans produced about $50,000 turnover, but this year we saw a twelvefold increase -to over $600,000. Stack's Bowers 'Herzog' sale was good for about two thirds of the American pie. Holabird, three sales, and AIA, two sales, further lifted the figures. In terms of value, the American sales took 61% of the world market ex-eBay.

eBay only reports sales for the last three months, which we then extrapolate to our 4 month reporting period. Compared to the previous 4-month period, sales ratios increased for both eBay Europe, 28%, and eBay US, 56%. However, European sales halved from $195,643 to $92,313 and US sales dropped from $194,498 to $169,722 – the summer doldrums.

Note that the Table is for the period ending in August, although September and October sales are reported below. The data for these will be included in the next report.

eBay images are too low resolution for us to use. So if you buy a 'treasure' on eBay send us the information and a 300 dpi or better scan!

eBay US
May – August

We have been forced by eBay policy change to discontinue listing item numbers. eBay has changed its software so past sales no longer can be found by searching with the listing number or other descriptive information. Oddly, one can still find past sales by using the "advanced" search of sold auctions, sorting by high - low price and then scrolling down to the sales price for the item involved. Of course, this required you to know the sales price, at least approximately, and it is tedious.

This one brought $50, the start price. The seller had only one, and two of the same type but in green brought $40 each. While we are on the subject of battleships, the 1898 revenues on this certificate depict the USS Maine, sunk at anchor in Cuba the same year

Total listings (extrapolated to 4 months) were 13,729 and total sold were 7,645 (55%). Total extrapolated sales were $169,722. Many of the sales above $100 were co-listings with Holabird Western Americana and Archives International Auctions (excluded from our eBay statistics). Nearly half of the total sales (3,300) were of stocks averaging $5 (*including shipping)* - a rather remarkable statement about the strength of the lower end of the vintage securities market – we would sniff at most of this material as unappealing commodities, but it does sell.

The top US eBay seller again was Chinese scripophily, a **Ren Ji He Marine and Fire Insurance Co** certificate bringing $8,892 with 11 bidders. We could identify it because the seller's image appears to be one of the same certificates reported sold for $12,101 in the August *Scripophily* (page 26). The seller told us that the old image was used for the listing and that this actually was a third one. The same buyer bought all three and paid for them. Talk about making your day!

An **Auburn Automobile Co** 1938 issued uncancelled odd lot common share brought $272, a bargain. These sold at auction in the early 2000's at from $638 to $748 (Whaco).

An issued cancelled 1914 very plain certificate in the **Woolworth Building Safe Deposit Co,** signed by FW Woolworth as president (POC but with clean signature) brought $640 from three bidders, and another one a week later only brought $287 from five bidders! The autograph on the second, lower priced certificate wasn't nearly as good as the first. The safe deposit company was housed in Woolworth's famous NYC building but this stock was not for construction of the building per se. Without Woolworth's signature one brought $70.

This issued uncancelled Strang Gas Electric-Car Co 100 share common stock certificate was Cox unlisted and brought $250 (two examples were ultimately sold)

$290 was the price for this issued uncancelled Promoter's Certificate in the Painesville, Wooster and Ohio Railway Co datelined Zanesville, Ohio (seven bidders). This certificate was new to Cox. The seller later listed other stylistically similar Zanesville certificates, all Cox unlisted, which brought $216, $180 and $178

A curious certificate was an 1895 **Redlands Fruit Association** (packing house company) pen cancelled

bank note-sized plain certificate from Redlands, California (the agricultural Central Valley of California). Not apparently an autograph piece it still brought $566. The only thing unusual was expressing the "one share" in terms of about 15 acres of land as by defined legal survey.

Duluth, Missabe and Northern Railway Co shares were turning up all over**.** Two issued pen-cancelled shares (DUL-231-S30) were offered, one issued to and signed verso by *Fred Gates*, a *William Rockefeller* associate, at a $300 start (finally selling for $390; $500 - $750 Coxrail), and another one, with the perhaps slightly more alluring autograph of *Elbert Gary*, at a $400 start but not selling. An unissued punch-cancelled certificate of the same style was offered for $90 "Buy it Now". The seller of the issued shares was evasive about how many of these he had, but the serial numbers suggest a book is being broken up.

You can count on the Cripple Creek gold mining district in Colorado to produce original designs like this popular Red Cross Gold Mining and Milling Co stock. $255 by two bidders. According to Whaco, Smythe auctioned two of these at the top of the market around the year 2000 for $550 and $476. Another exotic Cripple Creek was a Prin-Seti Gold Mining Co (with ancient Egyptian décor) for $206

An 1885 ***California Belt Railway*** iu bank note-sized certificate with three listed in Cox with estimate of $150-$200 brought $271 from two bidders. A 1935 **Monongahela Inclined Plane Co** with vignette of the famous Pittsburgh, PA, funicular railroad went for $260 to a single bidder. One of these sold on eBay in 2008 for $112. $225 bought a Cox unlisted 1857 $500 Second Mortgage **East Tennessee and Virginia Railroad Co** $500 bond (3 bidders). 1971 **Kentucky Fried Chicken** specimen with "the Colonel" brought $178. A number of other "name" company modern specimens sold over $100. There seems to be a limitless supply of 1970's specimen Tiffany certificates going for around $100 each.

A **World's Columbian Exposition** stock certificate, the preprinted one share in green, brought $350 from a single bidder. These are fairly common in all denominations except the two "fill in the blank" odd lot varieties which are notably scarce. One of these in brown brought $540. This notwithstanding, the exceptional beauty of Western Bank Note Co's work and the historical background always ensures a strong price and a fairly stable price history for these. According to Whaco, there were 34 sales of these in all denominations between 1986 and 2006 at prices ranging from $230 - $700.

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eBay Europe

eBay France

On eBay France a spectacular **Great Cariboo Gold Company** warrant sold for €888 after 17 bids by 5 bidders. The warrant is in French and as far as I know this variety was unknown before. It has the same ornate design as the well-known US variety but differs in colour (this one is brown). Remarkably the warrant shows the company seal of the Great Cariboo Gold Company itself but also the company seal of the Standard Finance Company. Unfortunately I could not find any details on this second company. Other interesting items on eBay France were **Canal Maritime de Suez**, €254 after 18 bids, and a lot consisting of three bonds of the **Egyptian Government Loan of 1873** (only €102 after 7 bids).

eBay Germany

On eBay Germany highest price was for a mixed collection. Second highest price (€531) was for a lot of five shares of the **Deutsche Lichtspiel- Theater-Aktiengesellschaft**, issued in 1913 for DM 1000 each. I haven't seen one of these before. A share of the **Benz & Cie. Rheinische Automobil- & Motorenfabrik**, issued in 1920 for DM 1000 sold for €457. According to the seller the catalogue value (Suppes) should be about €1,500. A fairly modern share (dating from 1968, only 50 years old) of **ALITALIA Linee Aeree Italiane** brought €161 after 31 bids.

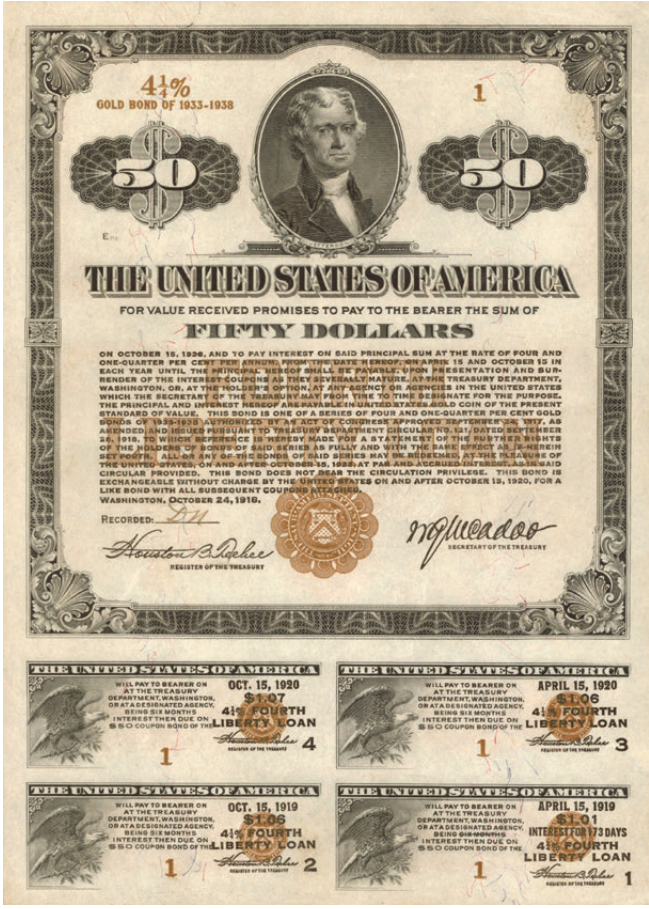
eBay UK

A very interesting share, possibly relating to the famous Wright brothers sold on eBay UK for £100, **Howard T. Wright Bros, Ltd**, issued in 1905. According to the seller the English Howard and Warwick Wright were friends with the American Orville and Wilbur Wright. They were engineers and motoring and aviation pioneers of importance as well. Interesting if true. Two 1910 **Royce Ltd** shares sold for £68 and £53. Both shares were signed by Ernest Alexander Claremont who according to the seller was Chairman of Rolls Royce.

Stacks-Bowers Galleries
Philadelphia, Pennsylvania, 23rd August 2018

This was the first part of the John Herzog collection of United States financial documents and scripophily to be auctioned by this coin and paper money auction house. The second part, with not nearly as much horsepower as this one, was sold by the same firm on Oct. 25. The collection included mostly United States interest bearing notes, along with documents and related items issued from 1837 – 1919. The collection was museum caliber and included countless unique items that have not been on the market for decades. Consequently, it may be the only scripophily auction in history where every lot of scripophily sold, and nearly every one sold for more than $1,000. These are definitely the "fair haired boys" of scripophily. Excluding 14 ephemera lots, 86 were offered and 85 sold for a spectacular total of $444,634 (all figures include the 20% buyers fee).

It is impossible to list all the big sellers, so the best we can do is invite readers to go to the Stacks prices realized at http://archive.stacksbowers.com/?q=0c345752-907b-409d-a4cf-f8026a45016a. The prices realized are accessible on-line in the Stacks archives. Thumbnails of each lot are shown with links to the lot descriptions. Stacks' lot descriptions were meticulous, including historical background and prior sales of the piece or type, including detailed provenance. For most of us who are not familiar with federal paper, the background information was very enlightening.



This United States $50, 4- ¼% Coupon Gold Bond of 1933-1938 Fourth Liberty Loan may have been a souvenir piece since it bears serial number 1. These short coupon bonds (no original coupons are missing) are rare in general, and this brought $13,200

The provenance reveals that many of these were bought by Herzog at Smythe auctions over an extended period, from about 1986 to 2007. For example, lot 10048, a rare, beautifully engraved 1865 **State of Missouri-Union Military Bond** Criswell UG21 sold in Smythe's Schingoethe Auction 6 (2006) for $6,000, bringing $1,320 this time. This lot also illustrated the importance of being in the "right book". This Criswell-listed Missouri bond was not a federal issue and therefore not in Gene Hessler's book. It brought a bargain basement price compared to those achieved for federal paper of comparable beauty and rarity. Some markets are inscrutably insular.

Other non-federal material went reasonably well despite the unfamiliar venue. An extremely rare American Bank Note Co specimen 1882 **Hawaii Government Stock** loan document with significant fold separations hammered at $1,200. According to the catalog, this was last sold at Smythe's #97 1991 Memphis auction. Another Hawaiian American Bank Note Co bond specimen was an 1896 **Government of the Republic of Hawaii** $1,000 bond from the *Sanford Dole* regime, also from Smythe auction #97, $1,200 this time around.
The only private corporate paper in the sale was an 1865 **National Leg and Arm Co** certificate (this was a prosthetic limb enterprise) with distinctive vignette depicting an allegorical Union and Union soldiers. It brought $900 on a $1,200 - $1,400 estimate, a price close to the top of the current market. According to the catalog, Herzog had purchased it in 1994 from Dave Beach (price not disclosed).

This top quality face proof of an 1862 $5,000 Treasury Note brought $10,200, previously sold at the NASCA-Smythe Memphis sale #89 (1990) where it realized $1,705. It is the Hessler plate note. In the 1980s – early 90's, the paper money show in Memphis, Tennessee was the place for buying scripophily

This is an issued and redeemed "possibly unique" $500 federal loan bond of 1862. It was issued to the Fisk & Hatch organization and redeemed by the J.W. Seligman firm, both being important financiers during the Civil War. This piece was ex-Smythe auction #148:1043 (CPMX, 1996) where it brought $7,150. Now it was worth $19,200. The total return on the Dow Jones from February 1996 to date has been 382%. You potentially could have made more money that way if you never, ever sold, but this is a lot more fun

Another interesting feature of the sale is that the specimens, proofs and even remainders brought very hefty prices, as did lots with severe condition problems. For example, see the illustrated Federal Note Certificate which was heavily soiled and wrinkled and still brought four figures. Unlike most other scripophily, where buyers prefer issued examples in nice condition, this submarket is hungry for rarity. There are plenty of active buyers for specimens, proofs and condition-challenged pieces.

One odd result was the difference in prices between two 1893 **Cherokee Nation** registered bond specimens that differed only in their denominations - $1,000 and $10,000 - and maturity date. The first brought $1,200 and the higher $2,760. It might be that, according to the catalog, the more expensive one was the first one of these Cherokee Nation bonds to appear in public auction – in Smythe's 2002 Strasburg auction - where it had a high "first appearance" selling price of $5,750.

While the federal bond prices may seem extravagant in the general scripophily setting, you need to appreciate the venue - the rare US coin and paper money auction market. When that market wants your material, the sky is the limit.

Bringing $18,000, this specimen United States Act of March 31, 1848, $5,000, 6% 20 Year registered bond was in top condition ("uncirculated" - note the numismatic terminology). It was engraved and printed by Rawdon, Wright, Hatch & Edson and includes the coats of arms of the then states. Quoting the thorough provenance typical of many of these lots: "Stack's John J. Ford, Jr. Collection Part VI, October 12, 2004, lot 444; originally Alexander Vattemare Presentation Albums Sale Part Two (Robson Lowe/Christie's, September 17, 1982, lot 1508)."

$23,400 for this was the highest price of the sale. Catalogued as "perhaps unique" this bond was unredeemed despite its $100 principal and interest payments of nearly $3,000 total in today's money. It is not difficult to see why there may be so few of these remaining. It helps to be on the winning side – compare to Confederate bonds. Everybody in the financial capitals of 19th century Europe should be checking their vaults for these Union treasury bonds!

Issued examples of this United States Office of the United States at Cincinnati, $10,000 5% Federal Note Certificate were sold to finance the Civil War. This well-worn remainder (note – NOT issued!) is a rare piece. Herzog purchased it from a 1990 Smythe auction. It brought $6,000 this time

HWPH Historisches Wertpapierhaus, Matthias Schmitt, 50th (public) and 51st (online) auction

Würzburg, September 15th (public) and 17th (online) 2018

Five different catalogues were published for Matthias Schmitt's 50th auction. One each for the public and online auction as well as one for the 50 Highlights, which were part of the public auction, and a separate catalogue in Russian for all the Russian lots. A hardcover book of the 50 highlights was available for sale at €29. Live bidding through the internet was enabled again.

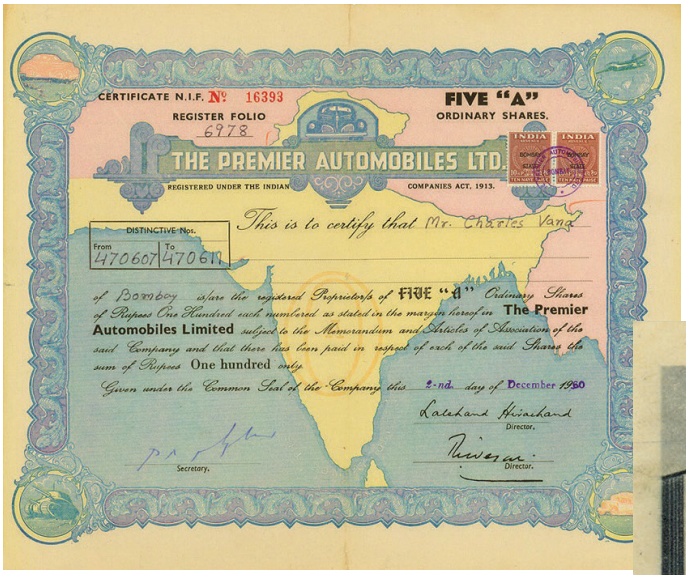
The 50 Highlights catalogue was in German and English but in German and Russian for the Russian lots. The public auction offered 912 lots, including 217 (24%) from Russia. Of the 50 Highlights 30 sold this time, 60%.

The sale received widespread media coverage, in advance and after the auction. This was mainly due to two German highlights. First was a 1793 mining share **Ilmenauer Kupfer- und Silberbergwerk** Kux with *Johann Wolfgang von Goethe* autograph. One year earlier, a similar share from 1784, also signed by Goethe, was sold by Venator & Hanstein for €7,500. Now, offered at €20,000 it sold at €21,000. A leading German news magazine told its readers *Goethe* had invested in it, but of course he just signed it as part of the mining commission.

Second was the oldest known German share, **Compagnie Royale de Bengale**, Emden 1754, realizing €15,500. The German section Deutsche Mark denominated shares did well again, mainly in the 3-digits-€ range. Unsold at the €20,000 start remained a collection of 192 **City Bonds of Hamburg**, including three obligations issued 1634, 1672 and 1788.

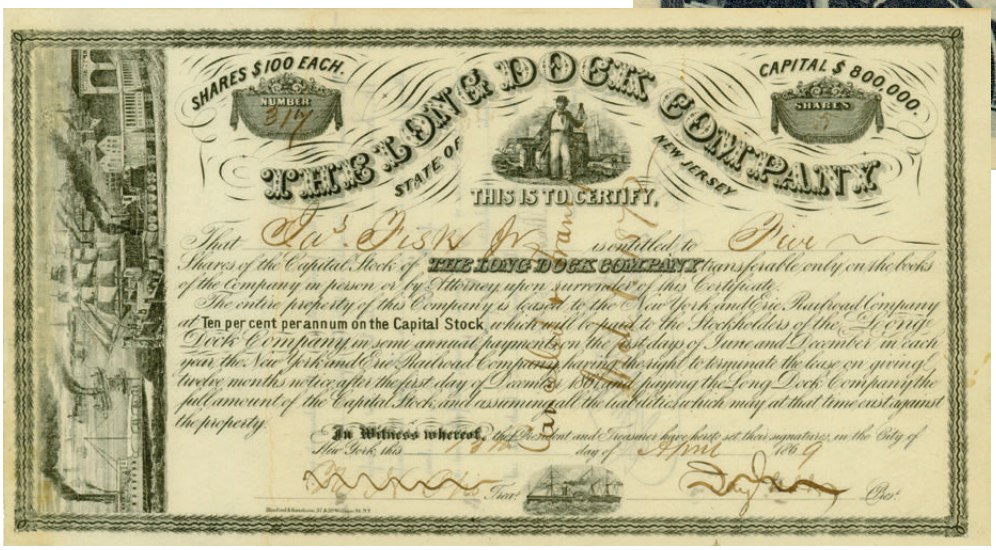
A **Chinese Imperial Government**, bond for £25, Berlin 1896, climbed from €500 to €1,950. Exactly on the 10th anniversary of the collapse of Lehman Brothers Holding Inc a 2008 share sold at €475. From Russia an 1872 **Banque de Commerce de Cronstadt** sold at €8,000, four-times its start-price. This was the largest bankrupt bank in Czarist Russia - after seven years just 502 Roubles remained of the original capital of 500,000 Roubles. A 500 Gulden share in the **Koninklijke Zoologisch Genootschap Natura Artis Magistra**, one of the oldest zoos in mainland Europe, sold at €2,100. The *Ulrich Drumm* collection, 274 certificates of the **Ottoman Empire and Turkey** sold at €20,500 from the €20,000 start-price.

In total, 429 lots were sold (47%) for a total amount of €261,011 (including after-sales).



A 5 "A" 100 Rupees share from The Premier Automobiles Ltd, signed by industrialist, philanthropist and cricketer Lalchand Hirachand, made €140 in the mail-bid auction

This lottery bond was part of an internal loan issued for Stalin's second five-year plan, 1933. €130 brought home this example of Soviet artistic design



Among the 50 highlights was an 1869 Long Dock Co with Jay Gould autograph as President, issued to and signed on the back by Jim Fisk Jr, which reached €15,000 from the €10,000 start-price

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

The mail-bid auction No. 51 had 1268 lots mainly in 2- and low 3-digits €-range. 47% sold.

Two **China International Trust and Investment Corporation**, German-printed specimen of 6% bonds, DM1,000 and 10,000, Beijing 1985, reached €825 and €850 from €75 start-price.

The mail-bid sale realized €88,947 with 533 out of 1268 lots sold (42%).

At a total hammer price for both auctions was €303,117 (including after-sales). This was the most successful HWPH event in recent years. The next public HWPH auction, No. 52, will be at Würzburg on May 4th 2019, with the online auction No 53 a few days later.

Auctioneer Matthias Schmitt in action

On the occasion of HWPH's 50th auction, every room bidder received a bottle of locally produced wine, special label included

An 1890 Puget Sound and Alaska Steamship Co, issued to John D Rockefeller and on the back signed by him and George D Rogers, sold at the €6,000 start-price

Donley auction services

Union, Illinois 8th September 2018

This auction was for "Dead Heads". Offered were a group of business documents for the Grateful Dead band, including stocks such as this one as described by the auctioneer: "from the personal collection of Annette Flowers. A 1973 original Voting stock certificate (10 Shares green no. 3) in the name of William Kreutzmann and signed in pen by Ronald L Rakow as the President. In mint condition never executed by the members. These stock certificates were the property of the band book keeper secretary Bonnie Parker and now are available for the very first time. This is an opportunity to acquire an original Grateful Dead stock certificate. Not endorsed on back. No cancellations evident. Typewritten transfer restrictions and notice of non-registration with the SEC. $500 start with $1 - 2,000 estimate."

Several other certificates were offered, all similar to this one. Also up for auction was a "1970 ICE NICE PUBLISHING original stock certificate (90 Shares) in the name of Phil Lesh and signed in pen by Robert Hunter as the President. Ice Nice Publishing is the name the band picked for the band music publishing company."

We often disclose things that don't sell, but rarely the reason why. These didn't sell either. According to Donley, the consignor "pulled" the lots without an explanation. Well, now you at least know they are "out there."

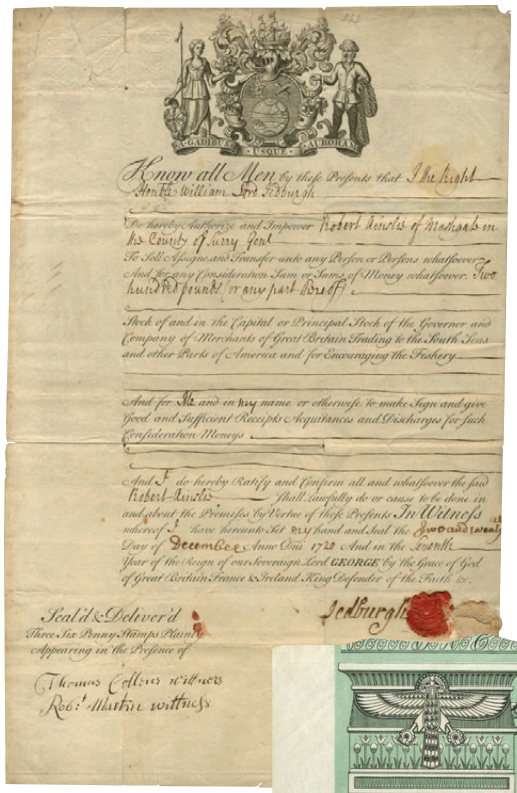
Spink UK
London, 17th October 2018

The Spink online auctions are beginning to get into their stride, with better results than last time. Total sales came to £48,900 from 57% lots sold, out of 496 offered. As before, the large Chinese section did very well, with 89% of 73 lots realising almost half the sale's total take, but its success rate was overtaken this time by a section of 14 group lots from India, 100% sold to the trade. New Zealand's 62 lots also excelled, mostly singletons, including many gold mines, with 84% finding buyers.

Many of the lots in these on-line sales are group lots, sold usually to dealers at low prices, but there are occasional pearls. The star this time was a rare share in the **Tai Seng Opium Firm** of Macao, 1918, top estimate £400 but forced up to £5,800.

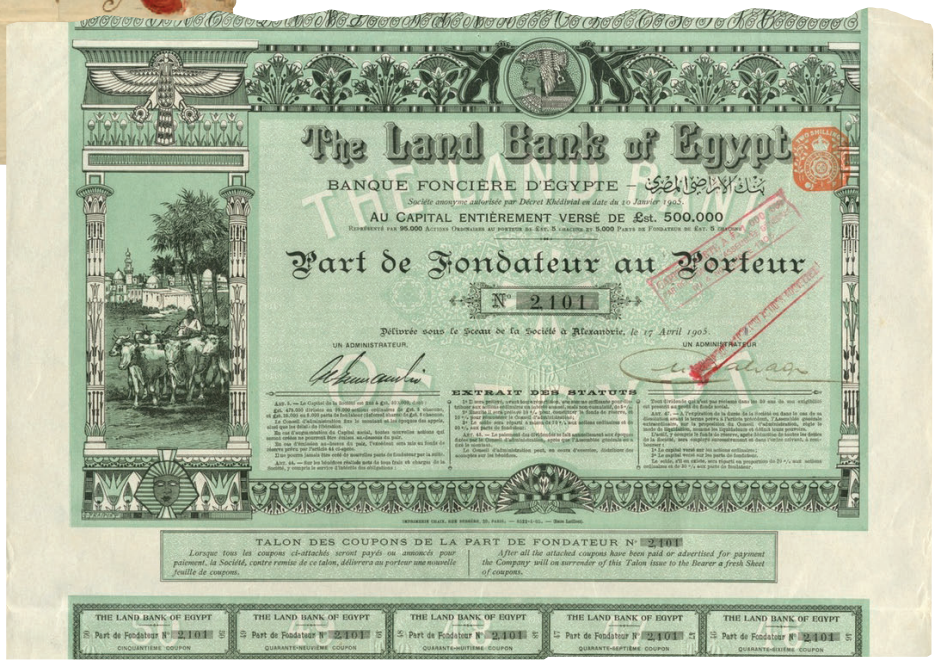
Two striking 18th century canal shares were bought well below their prices in previous auctions. One was a 1793 share in the **Derby Canal**, an English company that built a light railway as well as the canal. The horse-railway continued in service until 1908. The power to build the railway is mentioned on the certificate, making this the world's oldest known railway share. It fetched £700 this

An 1868 debenture for £20 or 500 francs in The Consolidated Land Co of France, an Albert Grant company that failed in 1869, sold for £40

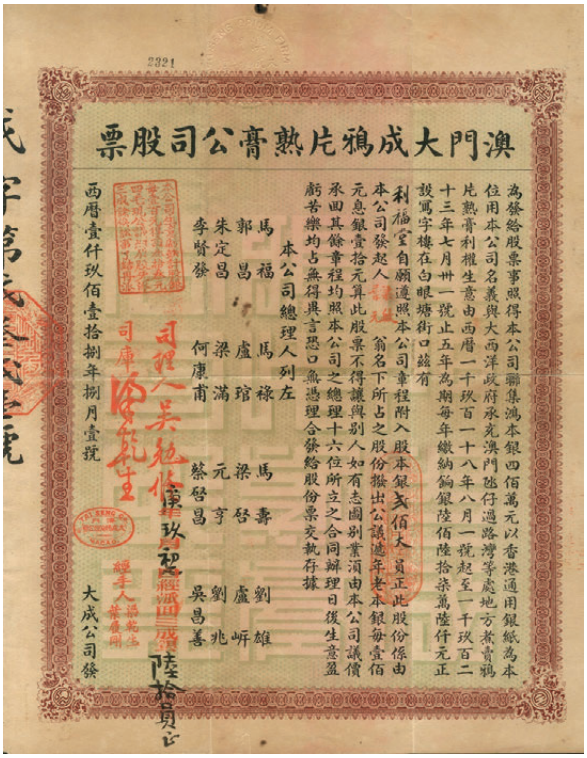


A power of attorney authorising a sale of capital stock in the South Sea Company, signed in 1720, the Bubble year, made £1,800, well above the estimated £1,200-£1,500

A 1906 share in The Morris Aiming Tube & Ammunition Co surrounded by small vignettes of a target and the legend "Practice makes perfect". The invention was fitted to many British guns during the South African War and World War I, especially the Martini Henry rifle. Sold for £85



A group of 24 of these founders shares together with 12 Crédit Foncier Égyptien bonds was knocked down for just £100



time. Less successful was the earlier **Canal de Richelieu** in the Durance area of France. The company was formed in 1751 but despite the King's support it was unable to raise enough money to proceed. A vignetted 1753 share was sold for £260.

28 out of 46 British lots were sold (61%), no particular theme being dominant. Other Europeans were largely ignored: 5 were sold from 26 French, 5 out of 19 Germans, 4 out of 10 Spanish, 3 from 11 Irish (mostly railways), and just 2 out of 13 Bulgarians. Shares in various Portuguese colonies were not wanted. Amongst Americans (42% of 127 lots sold), all 12 of the Confederate lots were sold, but railroads fared badly (30% of 88 sold) and mines worse (20% went out of 10). Although Chinese sold well, the prices were modest, the highest bid being a £1,000 **Crisp loan**, sold for £1,000 but not reaching even the bottom of the estimates.

Pieces from unusual countries included a 1948 share in a Saudi gold mine at Mahd adh-Dhahab , owned by a Bahamas company, the **Saudi Arabian Mining Syndicate Ltd**. This was bought for £40.

A share in the Tai Seng Opium Firm of Macao, 1918, top estimate £400, was forced up to £5,800 by Chinese bidders. Opium shares are rarely seen, the trade being illegal in Europe

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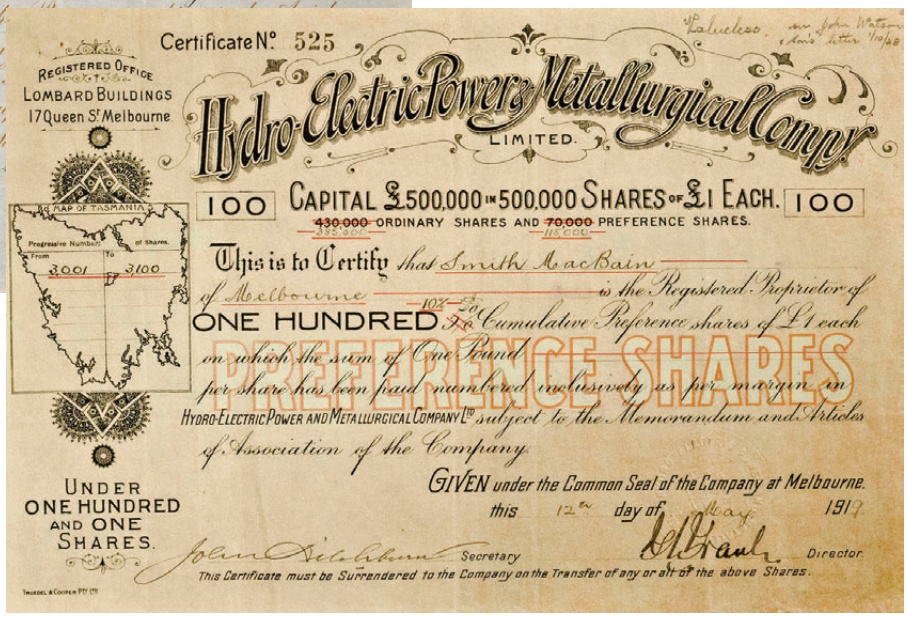
Downies

Box Hill, Victoria, 21st-23rd August 2018

Downies 328th sale included 47 lots with bonds and shares. 27 of them were hammered for a total of AU$3,535 (= US$2,568 = €2,220 = £2,001).

Best selling lot was a 500 shares certificate from the **Colonel North Silver Mining Co**, 1893. The company was registered in Zeehan, Tasmania, a mining town named after explorer Abel Tasman's ship Zeehaen. Plain but rare, the share almost quadrupled its estimate and rose to AU$280 (nearly US$205 = €180 = £160). Runner up was a **Commonwealth of Australia War Savings Certificate** of £50, issued in 1943 at Wodonga, it made AU$260.

The Victory (Charters Towers) Gold Mining Co Ltd owned the Victory Mine in the Charters Towers Gold Field, Queensland. Certificate for partly paid shared, issued in 1898, London, AU$150



A group of five shares included a Melbourne 1919 issued share from the Hydro-Electric Power & Metallurgical Co Ltd, illustrated with a map of Tasmania. Listed with a AU$75 estimate, the lot was left unnoticed

FHW 114th International Auction
Frankfurt, 29th September 2018

FHW presented a huge catalogue this time with 2,222 lots, including two large collections called "ultimate" by the auctioneer. These were an international banking collection of 1,146 items in 274 lots, offered at a total start-price of €30,000, and a Frankfurt collection of 525 pieces in 337 lots at a €120,000 start-price. Since there were no bids for the complete collections, both had to be auctioned off lot by lot, and this produced mixed results.

Most lots in the banking collection, when they sold at all, went in the high two-digits to low three-digits. Highest sale at €900 was **Monte di Pietà della Citta di Firenze**, obligation 100 Luoghi di 100 scudi, Florence 1719. Jumping from €180 to €850 was a 1948 Shanghai **Chung Wai Bank Ltd** share. Three **Pfälzische Bank** lots, shares from Ludwigshafen 1886/1891/1894, offered at €1,800/1,500/€1,200, remained unsold.

Unfortunately both the highest priced pieces from the Frankfurt collection also remained unsold.

Neue Theater AG, preference share 150 Mark, 1883 found no buyer at €12,000.

The same happened to **Frankfurter Bank**, interims certificate 500 Guilder, 1854, at €10,000.

The nominal share of the **Neue Theater AG**, 250 Mark, 1877, sold at €9,000, being the highest sale of this collection. A **Deutsche Reichs-Post AG**, interim certificate for 1 share, 1877, reached €6,500 from €4,000 start-price. Unsold at €6,000 remained two lots, **Deutsche Rüchversicherungs-Bank** (Reinsurance Bank) founders share 500 Thaler, 1872, and **Hippodrom AG Frankfurt**, foundershare 1,000 Mark, 1897. Sadly the sale results of the collections were below average of the auction.

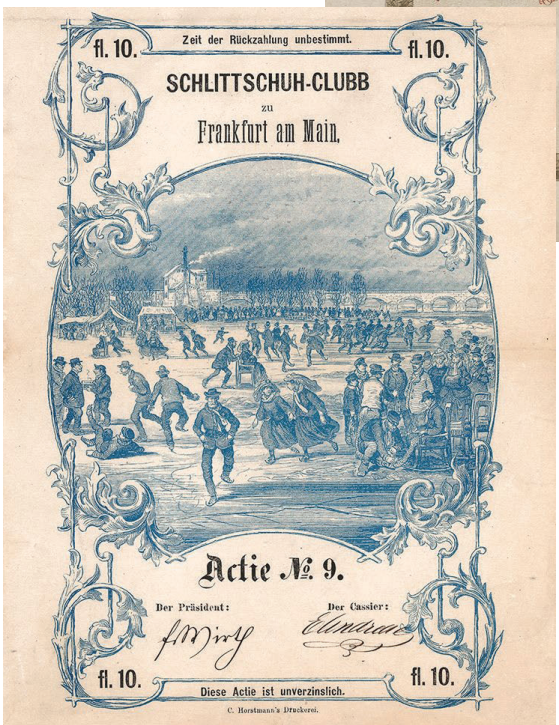
As usual the auction started with the USA, 242 lots this time. In general US railways did well again.

Maxwell Land Grant & Railway Co, 5 shares $100, Cimarron NM, 1871, went for €800. **Quaker City Insurance Co**, 2 shares $100, Philadelphia 1857, sold at the same price. Highest US sale at the €4,000 start-price was a **Standard Oil Co**, 15 shares $100 each, 1876, with *John D Rockefeller* and *Henry M Flagler* autographs, issued to and signed on the rear by *Frank A Arter*. A **St Johns River Canal**, 8% bond $500, Palatka FL, 1860, remained unsold at €3,000.

There were only four lots from the UK. The highest sale of the auction came from Switzerland.

Helvetia Allgemeine Versicherungsgesellschaft in St Gallen, foundershare

Frankfurter Turn-Verein's 50 Mark share, 1876, with vignette of the gymnasium to be erected, was hammered at the €3,000 start price



Part of the Frankfurt collection, a Schlittschuh-Clubb zu Frankfurt (Ice Skating Club), share 10 Guilder, 1861, rose to €7,000 from the €6,500 start-price

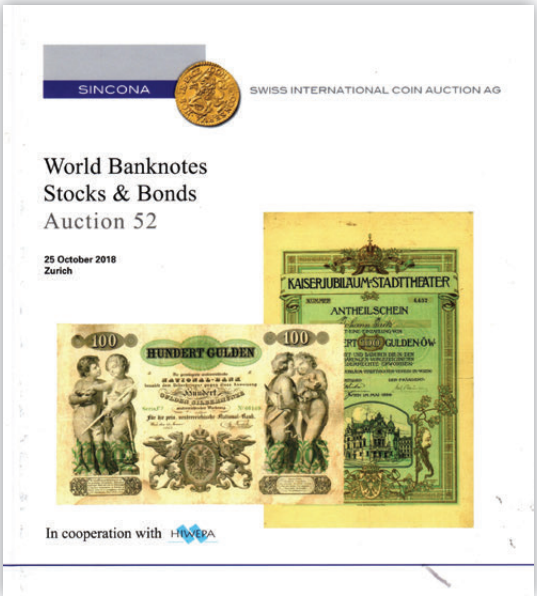
Erste Triester Bierbrauerei-Gesellschaft, 200 Gulden share 1866, €800

5,000 Francs, 1859, at €13,000. This insurance company still exists today.

In the German part (outside the collections) **Badgesellschaft Randegg** (a spa company close to Lake Constance), share 10 Mark, 1876, sold at the €3,000 start-price. Unsold remained **Bank für Handel und Industrie**, share 1,000 Mark, Darmstadt 1902, at €7,000. German DM scripophily again did very well, selling at a high percentage range, mainly at prices in the low three-digits range.

All together, 1,020 lots sold (46%) for a total amount of €229,156. The room was well attended, though the number of bidders varied depending on the areas being sold. The day ended with a joint dinner at a nearby Thai restaurant.

This 500 Banco Shilling share in the Zoologische Gesellschaft in Hamburg, 1864, was wanted at €1,750



Hiwepa/Sincona
Zürich 25th October 2018

Two auction houses in Switzerland teamed up to offer the obsolete Swiss securities from the Reichsbank vault in Berlin. More than 20 people attended the auction in person. Banknotes were offered along with bonds and shares. The hardbound catalog was beautiful, with large images on slick paper – probably the nicest scripophily catalog we have seen all year (illustrated). The scripophily turnover was 62,790 CHF / 55,255 Euro, about a sixth of that being from the Reichsbank lots. Overall, 60% of the 296 lots sold (92% of the Reichsbank material).

Most lots included a two- or three-digit number of identical certificates or certificates from the same issuer, and thus not nearly as large as the quantities we have seen in German Reich bonds or Austrian material. The majority of the almost 600 Reichsbank lots resulted in 25 Eurocent to 3 Euro per piece. Railroads, decorative items, companies with German roots like TOBIS and Adrema and famous companies brought from 3 to 15 Euro per piece. **Chocolate Tobler** as an example went up to 345 Euro for 60 pieces. Two lots reached 1,000 CHF/880 Euro, being the **Jura-Simplon Railroad** (390 pieces) or more: the **I.G. Chemie** (1,300 CHF/1,144 Euro for ca. 180 pieces). Some single securities were sold at prices between 35 and 90 Euro. At the end of the Reichsbank lots four mixed lots were sold at 3 to 6 Euro per piece.

This part of the auction was followed by general scripophily in single piece lots. Several ended up in four digit results. China was rather weak with one major hammer price of 3,200 CHF/2,816 Euro for a **1896 Chinese Imperial Government** 500 Pound reserve bond. One German title, the 1928 **Zeppelin-Wasserstoff- und Sauerstoff-Werke AG** also performed well at 1,100 CHF / 1,000 Euro. Swiss banks were not very much sought after, but Swiss domestic railroads, zoos and the opera were traditionally strong. Highest price of the day for a local certificate was 3,500 CHF / 3,070 Euro for the name share of the **Vereinigte Dampfschifffahrtgesellschaft für den Thuner- & Brienzersee.**

USA pieces sold well with a peak price of 3,800 CHF / 3,344 Euro for a **Standard Oil Co** certificate with the usual signatures of Rockefeller and his fellows. Modern shares like **Playboy, Harley-Davidson** all ended over usually seen market prices, to quote one: the well-known green modern **Lehman Brothers** piece went up to 900 CHF / 792 Euro.

Spink NYC
New York 29th June 2018

This was a numismatic Collectors' series auction, but scripophily has become an after-thought for New York. Only 59 lots, mostly commodity rails, were offered, and 37 sold (63%) for a total of $5,300 (without premium). The top lot was an 1883 **Standard Oil Trust** odd lot certificate with Rockefeller signature plus 9 miscellaneous oil company shares, at $1,200. We yearn for the old days of those wonderful Smythe New York auctions. Has it already been ten years since then? We were spoiled and didn't know it.

Archives International Auctions LLC - 49
Ft. Lee, NJ 8th August 2018

338 lots of scripophily were offered in this auction, along with paper money, coins and related material. All prices here are without premium – 20% for floor/absentee bidders, 22% for bidders on the AIA site and 25% for bidders on Invaluable/Live auction platforms. 39% sold for an estimated total of $15,000 (without premium).

Every one of the 48 lots of **Chinese**, mostly **Reorganization** bonds and other such commodity pieces, sold. The last lot in the group – an issued uncancelled 1937 $100 secured sinking fund **"Pagoda" bond of 1937** – brought an astounding $6,000 on a $350 - $700 estimate. The $100 denomination is unusual and may have accounted for the spectacular result since the readily available $1,000 denomination typically goes for around $750.

A $50 **US Treasury** bond of October 4th, 1918, issued and uncancelled with 9 coupons attached and Jefferson vignette did not sell on an estimate of $850 - $1,250, probably because of paper clip rust. People from the US coin and paper money community tend to be the market for these, and they don't like "problems".

An issued uncancelled 1895 **Nicaragua Co** stock, "first time seen by cataloguer" sold within the estimate range at $675. This company was a failed attempt at building an Atlantic-Pacific canal, later surpassed by the Panama project. A 1936 **American League Baseball Co of St. Louis** issued cancelled stock brought $180. An 1867 **State of Texas** issued 5% Common School and University Fund $1,000 coupon bond in nice condition brought $600.

An 1893 **Butte, Anaconda and Pacific Railway** $1,000 specimen bond brought $625, the second highest specimen railroad bond in the auction. Western railroad bonds, particularly those associated with mining like this one, are popular. Unfortunately, many of the rest of the railroad specimens and proofs were not. Only about a quarter of them sold.

Despite fold splits this 1880 specimen bond sold for $140. Interestingly, this bridge was not in Colorado. It was built to carry Jay Gould's International and Great Northern Railroad over the Colorado River in Austin, TX. The vignette looks not at all like the Colorado River in Austin, and there most certainly was no logging on it. The writer is aware of two proofs, but none issued. In 1881 the railroad was built within 2 blocks of his house, where it continues to be operated by the Union Pacific Railroad

This beautiful 1889 bond in XF condition, rated R6 in Cox, hammered in the middle of the auctioneer's estimate at $475

The highest price of the many railroad specimen bonds was $1,100 for this $1,000 1889 Second Avenue Railway bond, not listed in Cox and "the only one found in the archives"

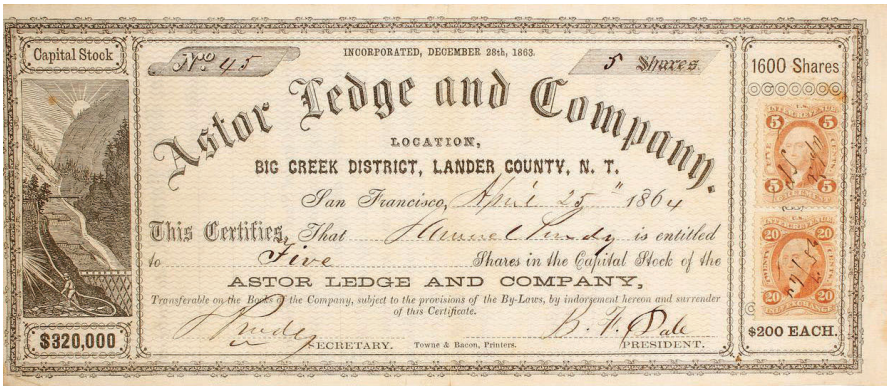
This Siberia & Urals Committee Savings Loan Notes Issue of 1917 (1919) was a 290 Rubles Circulating Public bond with coupons attached, thus having bank note character. It was a rare specimen that did quite well at $1,500, besting the top estimate by $500

Holabird Western Americana
Reno, Nevada 7th – 10th May, 2018

This was another of the Holabird firm's eclectic sales of western US material, including 368 lots of scripophily of which 211 sold (57%, not as high as is typical for these auctions). The scripophily realized $36,670 including the 25% premium.

A certificate in the **Philadelphia Mining Co** was a testament to Holabird's marketing skills. Jacob Young, signing as President, was organizer of the Young American Engine Company No. 2 in Virginia City (on the great Comstock silver mining lode). While the Philadelphia Mining Co was not a "bonanza" mine and the certificate was very plain with significant condition problems, Holabird's story tying it to the early Comstock and fire-fighting companies wafted it to the $900 mark. An American Bank Note Co proof of a **Sir Roderick Dhu Gold Mining Co** certificate brought only $60, less than the issued examples bring - but those are relatively available, unlike this rare proof. Georgia stocks again appeared, but only an echo of the vast collection offered in the firm's March sale. Most all of these sold for reasonable prices. Even common ones like the unissued **Etowah Gold Mining Co** found buyers at $50 - $60 each. A large number of cheap mining certificates from all over the west were sold, many in large group lots, presenting an opportunity for researchers, dealers and collectors on a budget. One of these was $800 for a single lot with 1,000 issued cancelled certificates of the **Tonopah Divide Mining Co**. The company was very well known and the certificates bear a very nice special vignette of the mine headframe. Holabird thought a museum should sell them in their gift shop. That's something we'd hope to see.

While Holabird had little information on this Nevada Territorial it still brought $600 on a $500 - $1,000 estimate



This was an example of the numerous Nevada Territorial period mining shares in this auction, most of which went for under $500 - no known connection to the famous New York Astor family - $425 and within the estimate

Another Territorial, this one $500

This very pretty certificate did not sell on its $800 - $1,200 estimate

London Coins
London, 3rd June 2018

Auction 161 contained 13 group lots. All sold and realized £5,030. Twelve lots consisted only of **Chinese Government 1913 Reorganized Gold Loan** bonds, offered in groups of ten. On average, the blue £100 denomination, issued by Hong Kong & Shanghai Bank, sold at £55 per bond. The brown £20 Banque de L'Indochine issued ones sold at £20.

Holabird Western Americana
Reno, Nevada 22nd – 26th June 2018

Among all the extraordinarily varied material offered in these sales we've not seen American Bank Note Co stock certificate printing plates. There were three of them in this sale: a vignette plate for "Silver Mines – Nevada" 5 x 3 ¼ inches (for an unknown stock certificate) $313; a half plate with vignettes for the **Silver King Coalition Mines Co** 9 ¾ x 5 inches $250; and a vignette plate for the **Alice Gold and Silver Mining Co** 5 ¼ x 3 inches $175 (all lot not including premium).

This is a 9 ¾ by 5 inch American Bank Note Co printing plate for a Silver King Coalition Mines stock, an important Utah mine. This is a partial plate for the black elements of the certificate, but missing the text at the bottom. The lettering is reversed, as one might expect from a printing plate. The missing border would have been printed separately from another plate. This exact plate was sold by Stacks for over $2,000 in 2008, $200 now

These were all formerly sold in Stack's 2008 auction of the Uhrich Collection. Literally truck-loads of these plates were purchased after ABNCo's bankruptcy in the 90s. Stacks attempted to make a market in them for the owner a decade ago, offering some in a few auctions. They weigh a lot and tend to rust – not ideal collectibles – but every scripophilist should have one as a novelty.

An Edison-related company, the **North American Phonograph** (Lippincott-signed), brought $469, about half what one would expect until you take into account this one's extensive margin tears. It was an unusual variety however, with dividend payment stamps.

651 scripophily lots were offered, 422 sold (65%). Total for scripophily was $40,628 (with premium).

$250 bought this certificate in the successor company to the steamship line that owned the famous SS Central America, the "Ship of Gold" from which spectacular California gold coins, ingots and placer gold was salvaged

The top lot for scripophily at $1,875 was this certificate in the Grosch Consolidated Gold and Silver Mining Co, for which the catalog devoted an interesting page and a half story. The Grosch name was a famous one in the Comstock silver lode – the Grosch brothers are credited with the original 1857 discovery, but did not live to see it develop. A group of San Francisco businessmen conjured up this company in 1863 in an attempt to "pry by deception money out of the two biggest producers and money makers on the Comstock … the Ophir Silver Mining Co and the Gould & Curry"

Holabird Western Americana
Reno, Nevada 24th – 26th August, 2018

The stocks this time were not up to the firm's usual standards. There were only 241 lots of scripophily of which 121 sold (50%, the lowest for these auctions in quite a while but standard for everybody else). The scripophily realized $14,145 (all figures including a 25% premium).

Despite the lackluster material, dealers as usual had a good time with the bulk lots which sold rather well. There were a few standouts. A **Smuggler Union Mining Co** certificate brought $1,250 on a $60 - $80 estimate, the underestimate surely an accident since Holabird sold one in 2000 for $303 and another in 2005 for $1,035 (Whaco). This is a famous Telluride mine, but its scripophily is unusual in showing such appreciation over this period. One of those decorative **MacKay Gold and Silver Mining Co** certificates secured almost the same price as another one sold by Holabird in March for $450 (see our report in the August, 2018, issue for image) - $469 on a $150 - $300 estimate. A $2,000 - $3,000 estimate was a ball and chain even a **Houdini Pictures Corp** s/b *Houdini* could not escape. Also unsold was an 1876 **Centennial Exposition** certificate on a $800 - $2,000 estimate despite being somewhat better than the usual sad condition for these.

This was the calm before the storm - the first batch of Ken Prag's personal collection went on the block at Holabird's October sale, which is reported next.

Morton & Eden
London, 27th June 2018

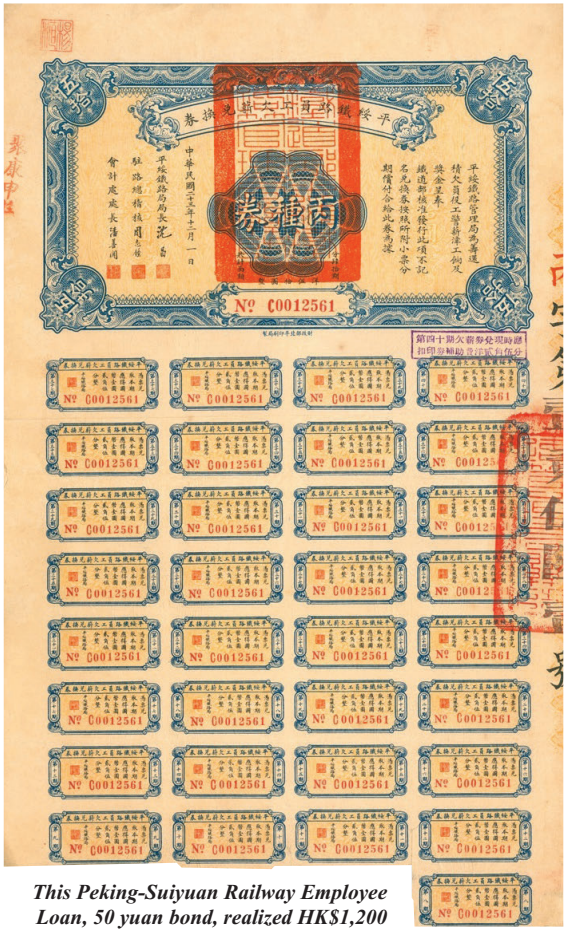
M&E's 93th sale was held at Sotheby's. The sale offered a section of 21 group lots of Chinese bonds. Eleven of them sold, 52%, for a total amount of £10,940. Three groups of **Government of the Chinese Republic Lung Tsing U Hai Railway 5% Gold Loan 1913** £20 bonds, counted together 34 of them, sold together for £7,200 or £212 per piece.

Spink China
Hong Kong, 7th-9th August 2018

Spink Hong Kong's Numismatic Collector's Series Sale took place over three days. The event kicked off with the scripophily section. With the exclusion of a few cheques, insurance polices and the like, the offerings here included 64 lots. About 52% sold for a total of HK$54,350 (approx US$6,920 = €5,970 = £5,340).

Top seller was a **1949 Patriotic Loan** 100 yuan bond, the last loan issued before the Chinese Republican government evacuated from the mainland in 1949, rather plain but very rare, selling just above estimates at HK$11,000 (about $1,400 = €1,210 = £1,080). Three £20 bonds from the **5% Gold Loan of 1913 Lung Tsing U Hai Railway** sold for HK$8,000.

A pair of **Han Chen Water & Electricity Co Ltd** shares, with condition issues but rare, were wanted at HK$10,000. A1918 **Honan Liu He Kau Coal Mine** with brushwork signatures, well preserved and rare, could not attract a buyer on the HK$25,000 low estimate.



This Peking-Suiyuan Railway Employee Loan, 50 yuan bond, realized HK$1,200

Gabinet Numizmatyczny D. Marciniak
Online sale, 9th June 2018

Marciniak held its 5th online sale on the onbid.pl auction platform. Included were 108 lots of mainly Polish origin. The auctioneer provided excellent high resolution images online.

The first lot, an issued partial bond of 300 Polnisch Gulden **Kingdom of Poland**, then under rule by the Emperor of Russia, 1829, was immediately a bull's eye and obtained the highest result, PLN2,300 = $632 = €537 = £472.

92 lots sold (85%) for a total amount of PLN42,910 = $11,796 = €10,022 = £8,805.

Runner up was a certificate for 5 shares of 500 Polish Marks in Polski Lloyd SA, II. emission, Warsaw, 1921. It made PLN2,200

This colorful Towarzystwo Przemyslowo-Handlowe PIAST SA 1000 Polish Marks share, 1921, Warsaw, realized PLN1,950. The stunning charcoal drawing does not mention its artist

A large format, 5000 Roubles share in the Towarzystwo Akcyjne Wyrobów Bawełnianych S. Rosenblatta, only 200 issued, 1893, with vignette of the textile factory, Lodz, could not attract a buyer at PLN15,000

Papierania, 24th Auction
Monschau-Imgenbroich,
15th September 2018

For this 24th Papierania auction 410 lots of scripophily were included in a catalogue with 1,277 lots of mainly invoices, catalogues of goods and other company ephemera. The venue didn't change, its auction again took place at the Weiss Printer Museum in Monschau.

€23,200 was the total start-price of the scripophily section. 210 of the 410 lots, or 51.2%, sold. The total hammer-price reached €11,555 which equals 49.8% of the start-price. There was no offer above €1,000 – though one sale reached the 4-digit €-range.

Hamm-Neusser Fähre AG, share No 001, 300 RM, Düsseldorf 1882, climbed to €1,200 from €700 start-price, being both the highest offer and sale of the Scripophily section.

A participation certificate of a developer contest for a paramilitary organisation from Russia, USSR to be correct, **RKKA,** Worker and Peasants of the Red Army, Aviator Association, with attached coupons for bonuses if a design in fact proofed to be of military relevance (first coupon 500 Rouble, second 2,500 Rouble), 1933, caught quite some attention. From a start-price of €275 it reached €950. Offered at €480, **Stolberger Bank AG**, share 1,200 Mark, 1906, sold at €500.

A collection of 73 hotel share certificates from Belgium offered in an album, was unsold at €350.

AWS Auktionshaus Wertpapiere Sammeln, 11th auction
Düsseldorf, 13th October 2018

Klaus Schiefer held his 11th auction at Düsseldorf again, at a new venue though, the Stadtmuseum.

At 1102 the number of lots was back to around 1,000 from almost 1,500 at the last auction.

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

Only three lots were offered in the 3-digit €-range, all at the same start-price of €1,400. Just one sold at that price, **Königsberger Tiergarten-Verein** (zoological garden society at Königsberg, today Kaliningrad), 4% profit participation certificate, RM100, 1932. There were only 11 of these typewriter certificates found in the Reichsbank hoard.

Unsold remained **Siemens & Halske AG**, share 1,000 Mark, Berlin 1897, as well as **American Submarine Tunnel Co**, 1,000 shares $100 each, 1854.

Next highest sale was **Keyserliche Indische Compagnie**, payment receipt for 250 of 1,000 Guilder, Antwerp 1723, at €300 start-price.

Only three more lots sold at or above €200.

Unsold at €900 remained a speculation paper, **Daimler Benz AG**, ordinary share DM50, 1969, uncancelled, with coupons and renewal talon, and thus dividends, conversion and special payment possible. **Sächsische Maschinenfabrik vorm. Rich. Hartmann AG**, share 1,200 Mark, Chemnitz 1923, was unsold at €800. The same fate was met by **Bergbau- und Hütten AG Lenne-Ruhr**, share RM600, 1878, at €650 start-price.

All together, 320 lots sold (29%) for a combined result of €10,776.

DWA Deutsche Wertpapierauktionen GmbH
23rd Live Auction, Wolfenbüttel, July 5th 2018

The number lots offered at this auction, 1,485, as well as the total start-price were in line with DWA's previous live auctions, with catalogue available printed and online at http://www.dwalive.de/

1085 lots of German material dominated the auction, which were subdivided before and after 1948. 182 lots were USA, 29 French, 28 from Austria and the Austro-Hungarian Empire and 26 from Russia. Only 11 lots came from the UK. Start-prices were mainly in the 2- and low 3-digit €-range, with no offer or sale above €1,000. Turnover was €35,500 realized with 583 lots sold (39%).

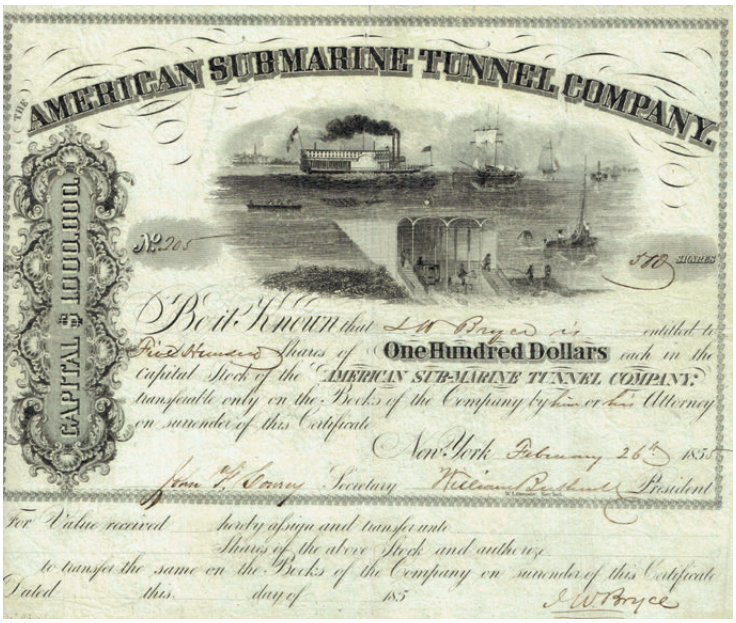
The highest start price at €750 was the oldest known share certificate of the **New York and Erie Railroad Co**, 1835, which did not sell. €200 each bought a 1903 **Las Vegas & Hot Springs Electric Railway Light & Power Co**, 5% $500 Gold Bond $500 and an 1868 **Western North Carolina RR Co** stock, Slatesville, NC, 1868.


Reichsmark 1000.—

Interimsschein № 0451
der
Badisch-Pfälzischen Luft-Hansa A. G. Mannheim
über
RM 1000.— (in Worten: Eintausend Reichsmark)
Der Inhaber dieses Interimsscheines ist bei der BADISCH-PFÄLZISCHEN LUFT-HANSA A. G. MANNHEIM nach Maßgabe der Satzungen mit nom. RM 1000.— vollgezahlter Aktien beteiligt.
MANNHEIM, den 31. Dezember 1927.
Badisch-Pfälzische Luft-Hansa A. G. Mannheim
Gebrüder Frank Mannheim

"Luft-Hansa" is a combination of the German words "Luft" (air) and "Hansa" (referring to a medieval trading group). This aviation certificate from the Badisch-Pfälzische Luft-Hansa AG Mannheim, 1927, sold for €260

Highest single sale at €500 was a **Bürger-Ressource-Gesellschaft**, foundershare 25 Guilders, Hof 1804. A lot of 100 German certificates, mainly Reichsbank hoard papers from 1910-1943, also reached €500. The second highest sale was **Gothaer Waggonfabrik AG**, share 1,000 Mark, selling at the €440 start-price. A **BMW**, **Bayerische Motoren Werke AG**, global certificate 1,000 shares 100 RM, Munich 1943, sold at the €400 start-price. The latter two were Reichsbank hoard. A printer's proof collection of 54 coupon sheets by *Graphische Anstalt Förster & Börries*, Zwickau, of companies from different branches as well as city loans, bound in two pattern books, reached €420 from €50 start-price.



This apparently uncancelled certificate for 500 shares of the American Submarine Tunnel Co represented 5% of the total capital of the firm. It sold for well over the starting price of SFr 850 at SFr 1,350

HIWEPA

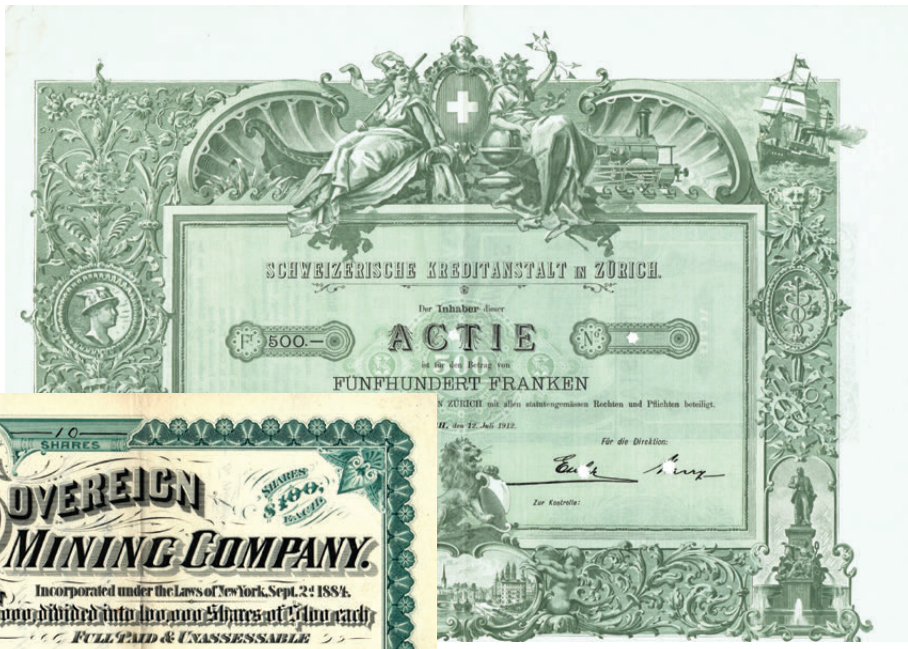
Dübendorf, 29th June 2018

Switzerland's HIWEPA is back in the auction business after a six-year break when the principals worked with Spink. Their latest auction at Dübendorf's military aviation museum contained 271 lots. 88 sold (32%) for a total of SFr 29,145 (= $29,372 = €25,155 = £22,258), excluding the 15% premium.

An 1853 **Soc d'Histoire Naturelle à Gand** share containing many illustrations of lions, tigers, crocodiles and exotic animals realized SFr 1,650. A pristine and still valid 1956 **Forchbahn AG** sold for SFr 3,600, well above its SFr 2,000 start price.

An extremely rare 1831 preference share from the **Cia de Reales Diligencias** was issued to *Princess Donna Maria Isabel Luisa*, the future Queen of Spain *Isabella II*. This is the largest share certificate known and bears a huge vignette of a stage coach. It failed to find a new owner at the Sfr 20,000 start price.

Schweizerische Kreditanstalt in Zürich, 500 Francs share from 1912. This bank was founded in the year 1856 by Alfred Escher. It sold for SFr 2,500, its starting price



A certificate in this Alma, Colorado gold mining company was offered as part of a group lot of mining shares and bonds, together selling for 150 SFr. Two are known. It came with a Certificat (of authenticity) by Galerie Sevogel (HP Albisser, Basel) dated December 16, 1987

Bonhams

New York, 12th June 2018

The Fine Books and Manuscripts sale featured a group lot of seven 100 shares certificates in the **International Mercantile Marine Co**, made out to (but not signed by) *Henry J Ford* and *Rose Kennedy*, Trustees, under indenture of trust made by Joseph P Kenney. The lot was estimated between $1,000 and $1,500 but did not sell.

Numis Poland
Internet, 12th May 2018

A new Polish firm held their first auction earlier this year. The auction consisted of 606 lots of coins, banknotes, medals and scripophily. All total there were 70 Scripophily lots in the auction and according to their results, all 70 lots sold. An interesting aspect to this auction were incredibly low starting prices; some as low as US$2.80, so a better indication for bidding would be the estimate which was only listed in the online version and not in the printed catalog.

All total hammer for the scripophily portion of the auction was zl 33,600 (zl 37,632 incl 12% premium = US$10,552 = €8,832 = £7,780) .

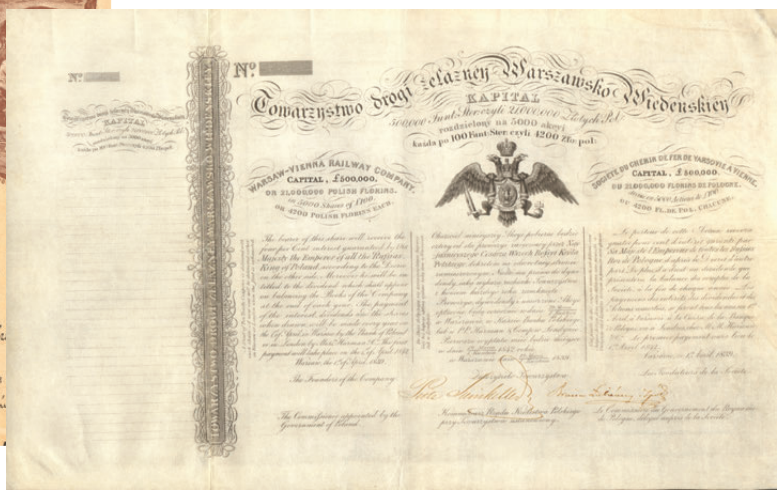
The highest priced was a 1839 trilingual share for the **Warsaw-Vienna Railway Company**. It sold for zl 9,500 (zl 10,640 = US$ 2,979 incl premium).

Note the Star of David in the upper corners of this share in the Towarzystwo Oryszewskiej Fabryka Cukru, a sugar factory. From 1877, it sold for zl 2,200

A 1927 10 shares certificate from the **Poznansko-Warszawskie Towarzystwo Ubezpieczen SA**, Poznan-Warsaw Insurance Co, was knocked down for zl 1,300. A US$1,000 bond of the **Polish National Economic Bank** from 1926, designed for the US market, fetched zl 1,300.

A share of the Lwow based food business, MERKURY, sold for zl 1,800

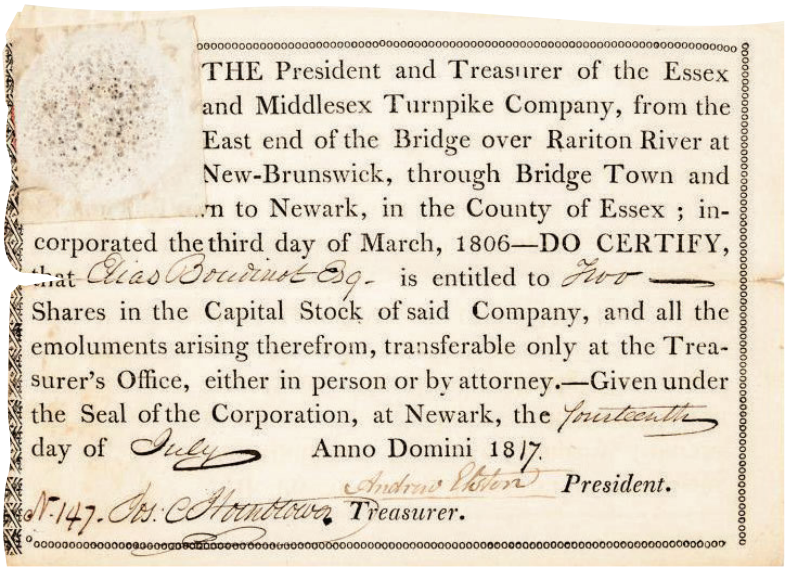
In 1814, after Napoleon's defeat, Alexander I of Russia was made king of Poland at the Congress of Vienna, hence the vignette of the double-headed eagle on this 1839 Warsaw-Vienna Railway Co share. Highest result in this auction, zl 9,500 (about US$ 2,600)



Early American History Auctions
Rancho Santa Fe, CA, 23rd June 2018

This auctioneer of autographs, numismatics and americana listed its items on www.invaluable.com. The sale included a share in the **Essex and Middlesex Turnpike Co**, issued 1817 to *Elias Boudinot.* Boudinot (1740-1821) signed the Treaty of Paris while in office as President of the Continental Congress (1782-1783).

He was an American Revolutionary War era Statesman, friend and supporter of George Washington who appointed Boudinot to become Director of United States Mint (1795-1805). This early piece of American history was wanted at $1,200.


THE President and Treasurer of the Essex and Middlesex Turnpike Company, from the East end of the Bridge over Rariton River at New-Brunswick, through Bridge Town and on to Newark, in the County of Essex ; incorporated the third day of March, 1806—DO CERTIFY, that Elias Boudinot Esq. is entitled to Two Shares in the Capital Stock of said Company, and all the emoluments arising therefrom, transferable only at the Treasurer's Office, either in person or by attorney.—Given under the Seal of the Corporation, at Newark, the fourteenth day of July Anno Domini 1817.

Andrew Kitchen President.

No. 147. Jos. Hornblower Treasurer.

Archives International Auctions LLC – Fall Sale No. 5

Ft. Lee, NJ 27th September 2018

573 lots of scripophily were offered in this auction, along with paper money, coins and related material. All prices here are without premium – 20% for floor/absentee bidders, 22% for bidders on the AIA site and 25% for bidders on Invaluable/Live auction platforms. 111 sold (19%) sold for a total of $11,305 (not including premium, which varies depending upon platform chosen).

New Orleans-related specimen railroad bonds sold well. Three out of five found new homes. Specimen bonds in Mexican government and banks also were popular – 8 out of 8 sold. Both of the two US brewing Co specimen bonds found new homes.

The auction's top price was $450 for this cancelled 1886 Bank of England 3% consolidated annuities bond

The Penn Street Railway Co (a Pittsburgh trolley line) was unlisted in Cox. Its 1892 American Bank Note Co specimen $1,000 bond brought $240

Look! Somebody is still buying Argentine government paper. This American Bank Note Co 1,000 Pesos ca 1882 specimen bond sold for $120

Holabird Western Americana

Reno, Nevada 18th – 22nd October, 2018

At six days, this sale was so long you need to rent an apartment to attend in person. Fortunately, iCollector ably hosted the sale for the stay-at-homes, except for a hiccup that caused several hours delay at the start of one session. The sale was long because it had the usual plethora of western tokens, ephemera, artifacts, coins, etc. plus 1,554 lots of scripophily. As advertised, this was the debut of the **Ken Prag collection** material, and it required much more attention than the usual 500 or so lots. 1,104 of those lots sold (71%). The total scripophily sales with 25% premium were $236,581. Single lot prices reported here from the prices realized also are with the premium.

The auction was hosted on iCollector and Invaluable. Both platforms are running during the auction, so simultaneous bidders rely on the auction house to referee tie bids. Because so many participate on-line now, live attendance is sparse and ebbs and flows during the day, perhaps 5 to 10 on the floor. eBay had been involved via Invaluable in previous auctions, but not this time.

As usual, most of the lots were mining but more railroad than usual was available this time. Included was a 151-lot **auto section** (84% selling) and 41 lots of **expositions** (77% sold). A big hit was the **Michigan copper mining** section, 100% of which sold. Some of the stocks were new to DeGood, and they brought 4-figure bids. Ken Prag kept the contents of his collection fairly close to the vest, so there were some surprises unknown to database maintainers like Coxrail or publishers like Lee DeGood.

It is also apparent from the large **railroad group lots** on the first day that Ken had a very large trading and dealing inventory of commercial items. The rails offered the first day were largely unissued or issued-cancelled archival bulk material. The dealers had a great time buying this material in group lots for $4 - $10 per certificate. The rails offered on day 6 were better but still only managed to sell at about 50%. Good things brought respectable prices, as will be further seen below. Nearly all of the following certificates are from the Prag collection.

The lots containing Exposition stocks included a full run of **Worlds Columbian** certificates: 10 shares ($375), >100 shares ($500), <100 shares ($375), 5 shares

Issued in 1863 when people should have known better, this company was organized to develop gold deposits in the County of San Francisco. These were hopelessly low grade, and there was a trifle in the black sand on San Francisco's beaches, but nothing came of it but hope. You can still sell a story, however, and this one had allure to the tune of $563. Ex Prag

A rather plain certificate, this share from the lush Michigan copper mining section was the runner-up beauty queen of the entire auction. It brought the second highest price of $5,250 on a $400 - $800 estimate. Ex Prag

This was a rare find for exposition stock collectors, a certificate in the 1909 world's fair held in Seattle honoring the Yukon. $2,250 on a $500 - $1,000 estimate

(Cover) The Meiggs Wharf Co share features a vignette of San Francisco Bay with Angel Island in the background. $688

This 1871 share in the Monitor and Northwestern Silver Mining Co, estimated at $3,000, hammered at $2,250. The certificate was more successful than this Alpine County, California mine which only produced mill ore at $9 - $10/ton. Ex Prag

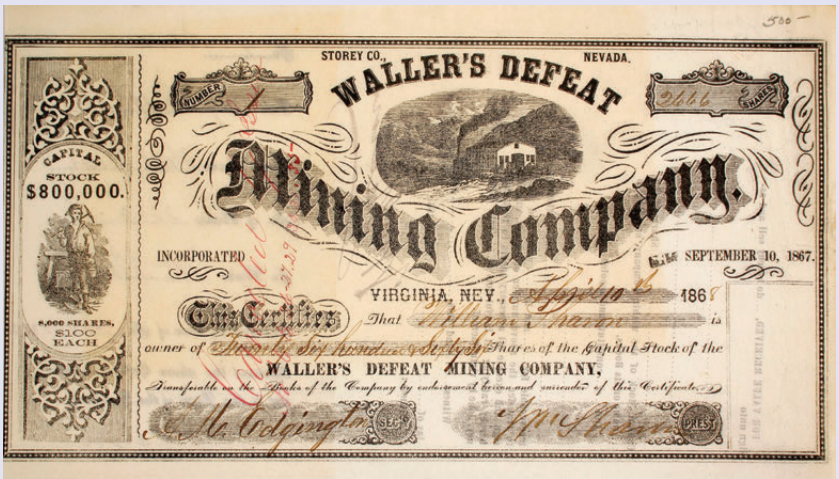
(Cover) The California Pacific Railroad ran from Sacramento to Vallejo California, and then by ferry to San Francisco. When the offered stock was issued in 1870 the Union Pacific had connected the east with California. This line forwarded passengers and freight from the UPRR Sacramento terminus (depicted in the vignette). The Amtrak Capitol Corridor commuter train follows part of this route today. Sold for $1,625 - an unissued example brought $469

($344), 2 shares ($438) and 1 share ($375). A **Panama-California Exposition** stock with purchase correspondence brought $375. Whaco lists one sold by Smythe in 2002 (217:1118) for $1925, although in recent years prices have dropped into the $600 range. This was the exposition commemorating the opening of the Panama Canal that left San Diego its wonderful Balboa Park.

$375 bought this 1895 Comstock water utility stock, organized back in 1862 when the mines there had just begun development. Ex Prag

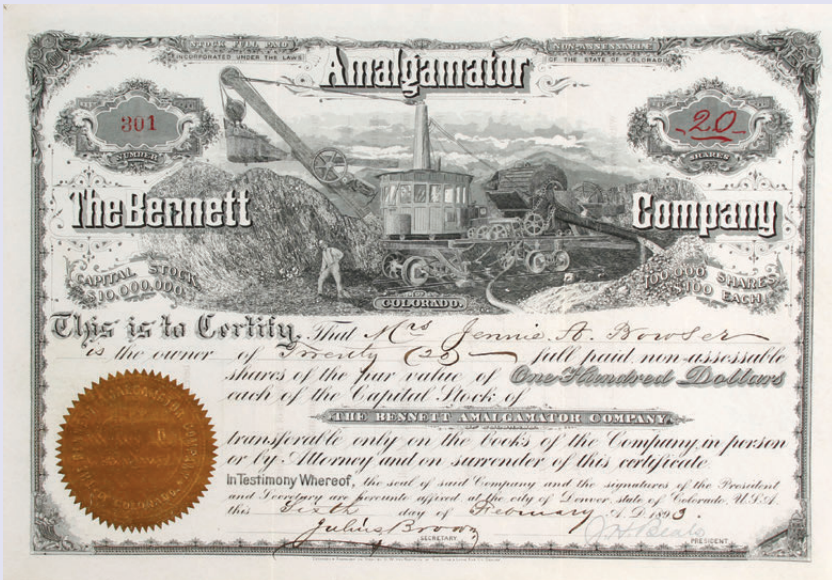
The Michigan copper mining section shows what scripophily prices can attain if there are 4 or 5 well-heeled competitive buyers in a narrow scripophily market. Of the 96 lots that sold, 13 went over $1,000, some as much as 10 times the modest estimates. This is really not particularly surprising since Michigan copper mining is always a stand-out in auctions and on eBay. Keep in mind, however, that this market supports four-figure prices for scripophily having only about 1 to 3 known certificates. This solid market is aided by Lee DeGood's excellent and thorough book on the subject, which gives buyers confidence to buy at those prices. The market saturates at about 5 pieces in private hands and for 10 or more is quite reasonable. The price range for Michigan mining stretched from $25 each for two **South Lake Mining Co** certificates, up to $5,250 for a 1902 **American Mining Co** stock – the second highest scripophily price in the sale (see illustration).

The top Michigan copper mining shares were **Siskowit Mining Co** $1,375 (DeGood, 5 known previously), **Manitou Mining Co** $1,813 (certificate no. 1 DeGood unlisted), **Chicago Mining Co of Lake Superior** $2,625 (DeGood Unlisted), **Coulter Copper Co of Michigan** $2,500 (DeGood 1 known), **Elm River Copper Co** $3,000 (DeGood type unlisted), **Hartford Mining Co** $1,438 (DeGood type unlisted), **Humbolt Copper Co** $1,313 (DeGood 5 known), **Iron King Mining Co** $2,250 (DeGood unlisted – but this appears to be an iron mine in Michigan's Gogebic range), **Mass Consolidated Mining Co** $2,000 (DeGood 1 known; an important mine), **Merrimac Mining Co** $2,000 (DeGood 1 known; catalog erroneously reports this unlisted), **Native Copper Co** $2,250 (DeGood 4 known), **Pewabic Mining Co** $2,250 (a successful mine; DeGood R5 11-25 known). Estimates for these were generally in the mid-hundreds.



Waller's defeat must have not have been too crushing since this 1868 stock was signed as president by William Sharon, Comstock and San Francisco banking notable. This was one of the few autograph pieces in the sale. $2,125 on a $1,000 - $2,000 estimate. Ex Prag

Also popular was early and Territorial Nevada mining. This area has been strong in the past and this auction was no exception. An 1860 **Alhambra Mining Co** share certificate from the Devil's Gate, Virginia City, Utah Territory brought $2,125. An 1863 **Norcross Gold & Silver Mining Co** hammered at $1,250, as did an 1863 share in the Mono County, California, **Bullion Gold & Silver Mining Co**. An 1862 share in the Esmeralda Nevada **Crescent Gold & Silver Mining Co** hammered at $1,313. The catalog devoted nearly a third of a page to the description for an 1864 **Peavine Consolidated Copper, Gold and Silver Mining Co**. which paid off with a $938 winning bid. Holabird is known for his thorough and informative descriptions of the mines, including geology, organizers and locations.



An 1893 share in the Bennet Amalgamator Co of Colorado is a very good example of using a vignette to promote a technical invention, in this case mobile equipment for amalgamating silver and gold from ore. We don't know if it worked, but it inspired a buyer to pay $813 for the certificate. Ex Prag

You may get the misimpression that the sale consisted of expensive scripophily. This is hardly the case. Most went for around $100, including rarities, if they were later than the Territorial period and not Michigan. The sale was almost completely

devoid of autographs. One exception was *Leland Stanford*. Two certificates bore his signature. One was the commonly seen **Bodie Bluff Mining Co,** but this one was fully issued unlike the available partially issued ones. So it brought $5,500, top scripophily price of the auction. The other was a **Gov. Stanford Gold & Silver Mining Co**, for $3,375, where Stanford signs as president.

$1,000 bought this decorative certificate a new home. While the catalog didn't have much background on this company, the graphics made up for it. Ex Prag

There were some nice rails on the last day. A few of them went quite reasonably. An attractive 1885 issued, uncancelled **Colorado Northern Railway Co** certificate COL-185-s-50 brought $238, despite a Cox estimate of $500 - $700 with only two listed (compare to Michigan mining!) On the other hand, stocks with strong mining connections sold well, especially if leavened with a nice autograph: 1899 Goes certificate in the **Silverton Gladstone and Northerly Railroad Co** (Cox: 2 known) $1,688, 1904 **Silverton Railway Co** signed *Otto Mears* as president (Cox unlisted) $2,500, and 1893 **Silverton Railroad Co** certificate also signed by *Otto Mears* as president (Cox 2 known) $2,750. One surprising rail result was an 1887 American Bank Note Co specimen $1,000 bond in the **South Pacific Coast Railway Co** $3,375, a San Diego line. A previous sale was Spink 9/2014:1254 at $540, a more realistic figure. The sole absentee bidder placed a bid of $2,700, and one other bid it up to the selling price (plus premium). This was an instance of being careful what you ask for. Somebody else may want it just as badly. Or participate live so you can reconsider as the price goes up.

The unsold lots included a **Wells Fargo Mining Co** share with the racing stagecoach, which could not outrun its $2,000 - $3,000 estimate, and a *Lloyd Tevis*-signed **Homestake Mining Co** share estimated at $150 - $300. For the most part non-selling lots were overpriced commodity rails and well-known mining shares. Lot 4075 was listed in the prices realized (available on the Holabird website) as selling for $2,000. This is an error. $150 should have been about right. The next tranche of Prag material is to be sold Dec. 5 – 9, 2018.

Aktiengesellschaft für Historische Wertpapiere 24th AGM and Sommerfest with special auction

Wolfenbüttel 28th July 2018

Actually the 2018 AGM of Aktiengesellschaft für Historische Wertpapiere was a five-day event. Shareholders were invited to join several excursions named "Welcome to a Radiant Future"!

On Thursday morning a visit to the shaft house (= pit) *Konrad* (future national waste repository for medium and high radioactive waste) was offered, in the afternoon it would go on to shaft house *Asse* (experimental mine for storage of low and medium radioactive waste). Friday featured a guided tour of the *Morsleben* mine visitor center, including a lecture on its history of salt mining, armament production, chicken feeding, toxic-waste interim storage and radioactive waste repository. For those not yet satisfied by a visit to the *Morsleben* mine itself, the only German repository for highly radioactive waste was offered on Monday after the AGM.

All these pits are within easy reach of the AG's premises. As described in the program: "Many shareholders might not know (or others might like to push aside) that we are living in the middle of a huge atomic loo!"

In the evening before the AGM a collectors' meeting was held at a local restaurant. Prior to the AGM on Saturday a look behind the scenes was offered at the company's offices and warehouses. This included lot viewing for the upcoming auction.

Following the lunch break, served from a field kitchen, was a shareholders-only, mail bid and live special auction for shareholders only.

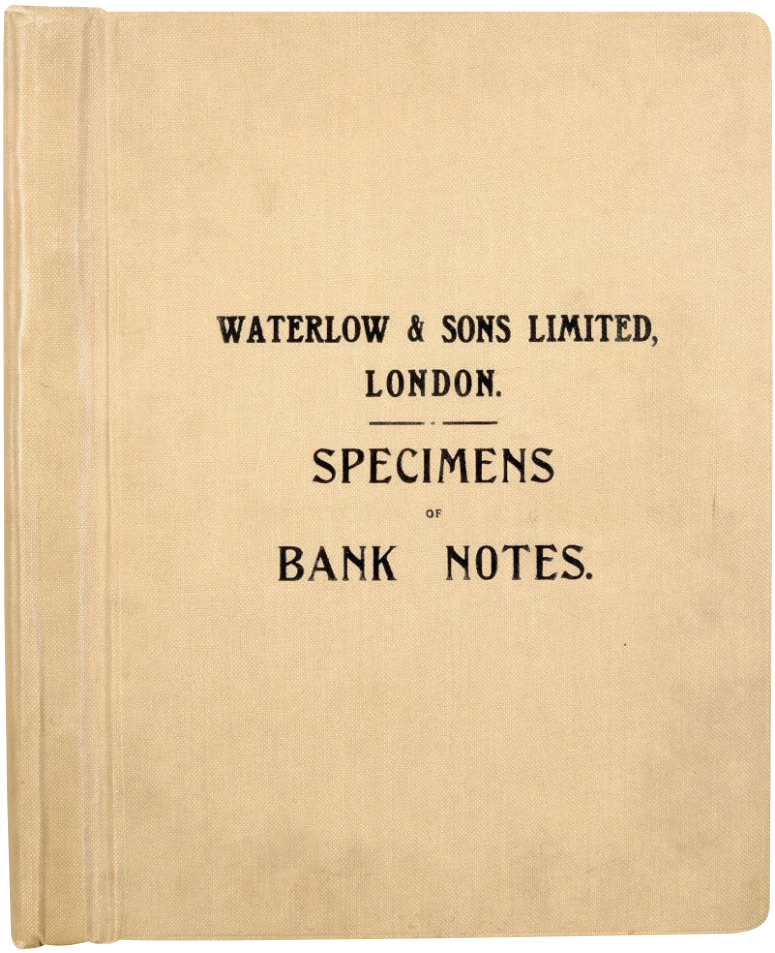
Together with the annual business report for 2017 an auction catalogue with 990 lots was printed. Though estimates were presented for the lots, all were called at a start-price of €24 (corresponding to the 24th AGM). As at last year's auction 10 *Blind Date* lots were included. All had an estimated value of at least €500, but were covered. Six were shown at the beginning but then covered and mixed again, so that the first winner had to (blind) pick one out of ten, and this went on until the last winner had to take the last remaining lot. Every 100th lot of the catalogue was a blind date. These included a **Jardim Zoologico e d'Acclimacao em Portugal**, share RS 20$000, Lisbon 1904, estimated €500, or **Loebau-Zittauer Eisenbahn-Gesellschaft**, founders share 100 Thaler, 1847, estimated €1,500 and **Daimler-Benz AG**, American depositary share DM50, 1993, estimated €600.

The *Blind Dates* were among the highest selling lots and all sold around €200.

Most of the lots sold between €20 and €50, some above €100 up to €250. A Reichsbank hoard certificate **Berlinische Lebens-Versicherungs-Gesellschaft**, foundershare 1,000 Thaler, 1836, estimated €1,800, sold at €475. **Junkers-Flugzeugwerk AG**, 5% partial debenture 1,000 Mark, Dessau 1920, again Reichsbank hoard, estimated at €1,500, sold at €360.

Traditionally no prices realized is published for this special auction, so again we have to estimate the total hammer-price between €40,000 and €45,000.

At 4PM a small collectors' bourse was opened and attended by both shareholders and collectors. The Sommerfest continued with barbecue and beer until late into the evening, only interrupted by short periods of torrential downpours.



Tring Market Auctions
Tring, Hertfordshire, 31st August 2018

This auctioneer of antiques and collectibles included a **Waterlow & Sons Ltd** specimen book, ca 1930s, with 62 specimen bank notes, front and reverse of each note, along with ten bond and share certificates which included **The Great Western of Brazil Railway Co**, **Tokyo Electric Light Co**, **Imperial Japanese Government**, **The Ivory Coast Rubber Estates Ltd**, **Republic of Bolivia**, **Associated Municipalities of Denmark**, **The Trustees of the Port of Karachi**, **The Underground Electric Railways Co of London Ltd** and **The Bechuanaland Railway Co**. Estimated around £600, the book skyrocketed to £205,000 on the considerable strength of the rare banknotes. Several of the rare specimen banknotes were evaluated at £10,000, and one particular Chinese banknote, previously unseen, at £50,000.

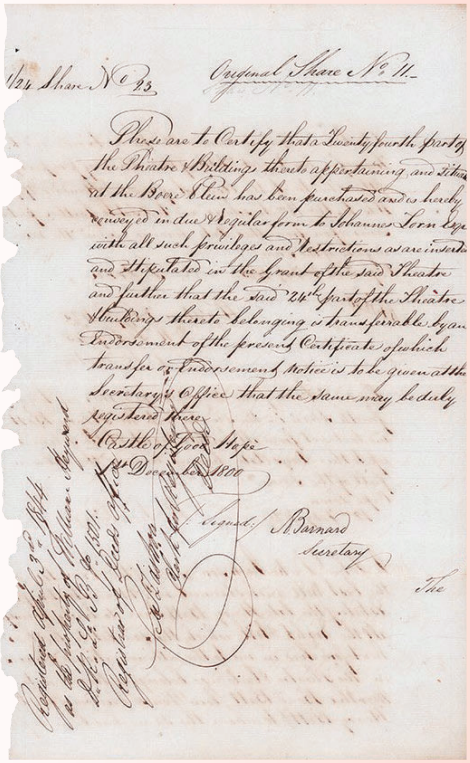
Grant Zahajko
Davenport, WA 26th July 2018

This general antique auction house offered 33 stocks in a sale co-listed on eBay and LiveAuctioneers. All of them sold for a total of $1,454 including the 21% premium. According to the auctioneer many of the stocks were from the estate of Russell Johanson, Ravenna Rare Books, Seattle, Washington. Rare book dealers often were scripophily's informal sources back in the days before the hobby became established.

The material in this auction was pedestrian, excepting the two of these. One went for $424, the other in slightly better condition for $454 (with premium), on estimates of $100 - $200. The Alaska Central Railway is better known for the beautiful certificates with underprinted map of Alaska that bring close to $1,000. These two are much rarer, although the only other one listed in Coxrail was valued at $200 - $250. Prices for exceptional and decorative US railroad stocks have been quite strong in on-line platforms lately

AntiquarianAuctions.Com
Constantia, 14th June 2018

This South African online auctioneer is specialized in antique books. Its sale included a hand-written 1/24 share in the **Theatre on the Boere Plein**, Cape of Good Hope, dated 1st Dec 1800. The theatre, officially known as **The African Theatre** was built and opened in 1800 and is now a listed historic building. After the building was sold in March 1839 it was converted into a church for freed slaves, to the disgust of the community, who stoned the building. Hence the current name: St Stephen's Church. Start price $1,500, extremely rare, but remained unsold just as it did in the auctioneer's previous October sale.



EVENTS CALENDAR

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

December

2	*	London Coins Auction, Bracknell
3-4	*	AIA 50th Auction, Collectors Club, NYC
5-9	*	Holabird Western Americana Auction

2019

January

3		DWA Online Auction
4-5	*	Spink Banknotes, Bonds & Shares and Coins of China and Hong Kong Auction, Hong Kong
13-15	*	Spink Numismatic Collectors Series Sale, NYC
16		Spink Bond & Share Certificates of the World Online Auction, London
26-27		18th Annual Stock, Bond & Paper Money Show, Herndon, Virginia USA

February

23		HSK Auction, Hamburg
26-28	*	Downies Auction, Box Hill, Victoria, Australia

March

27-28	*	Spink Numismatic Collectors Series Sale, Hong Kong

April

4		DWA Online Auction
13-14	*	Paper Money Fair, Maastricht
22		Gutowski Mailbid Auction

* Scripophily with paper money, coins or other collectables.

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