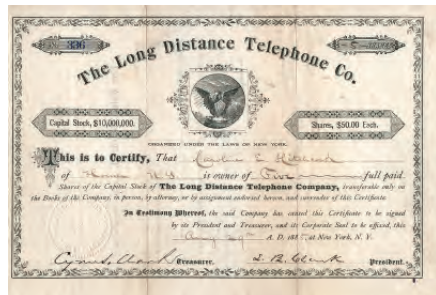


# SCRIPOPHILY

ENCOURAGING COLLECTING SINCE 1978

No.95 - AUGUST 2014



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Going, going,  
gone! Bruce  
Castlo signs off



Scripophily  
gets sexy

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## The journal of the INTERNATIONAL BOND & SHARE SOCIETY

### Membership subscriptions

1 Year Membership:  
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3 Year Membership:  
£55/\$90/€70

### Advertising rates

Single issue advertising rates:

• Cover page	£450
• Full inside page	£300
• Half page	£150
• Quarter page	£75
• One-eighth page	£40
• One-eighth page listing specific certificates for sale/purchase	£30

Members wishing to advertise should contact  
Martin Zanke, Marketing & Website Development  
Director (contact details on this page).

The Society does not accept responsibility for  
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ISSN 1462-8074

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# ANNUAL GENERAL MEETING 2014

The IBSS 2014 Annual General Meeting was held in London on 1st July in conjunction with the monthly London IBSS meeting, eleven members present.

*Martyn Probyn*, the Treasurer, reported a loss for the year of £787 compared with a loss in the previous year of £1,588. However, this improvement was due entirely to a gain on the redemption of some of the investments in UK Government stock held by the Society. The loss in the year excluding this exceptional item was £3,793 due to a combination of falling membership income, reduced auction commission and higher printing costs.

The Membership Secretary, *Philip Atkinson*, reported a further decline in the Society's membership. Current membership at the date of the AGM was 461 compared with 501 at the date of the 2013 AGM and 507 at the end of 2013. Fifty two members have failed to renew their membership subscriptions this year which is above the normal rate of non renewal. The membership of the Society is now too low to support the current cost structure of the Society.

*Bruce Castlo*, the Auctioneer, reported lower hammer proceeds in 2013 than in 2012 - £10,010 compared with £16,736 – but proceeds from the first two auctions this year indicate a higher level of proceeds than in 2013. He also noted that in his time as Auctioneer for the Society, spanning some twenty five years, the Society has held 64 postal auctions offering 10,887 lots with a hammer total of £220,441.

*Andreas Reineke*, the Chairman, opened his report by noting the continuing successful Society events – a fifth London Bourse, the regular London monthly meetings, the two IBSS breakfasts in Washington and Antwerp as well as the new regular joint IBSS/EDHAC meetings in Berlin organised by *Martin Zanke*, the Society's Marketing and Website Development Director. The Chairman also expressed the enormous appreciation the Society owed to Bruce Castlo for his twenty five years work as the Society's Auctioneer and welcomed Andrew Litherland who has volunteered to take over Bruce's role as Auctioneer.



*Members attending the AGM, and blitz auction afterwards*



Against a background of falling membership and the high cost of producing three issues of *Scripophily* each year, the Chairman reported that the Committee had decided that the Society's main tool for encouraging more membership and the development of scripophily as a hobby had to be the new website with a significantly reduced-cost printed journal. Further details about the new website will be outlined elsewhere in this issue of *Scripophily* and feedback from members on these proposals is sought.

The Chairman expressed his thanks to all the Committee Members for their work on behalf of the Society over the last year with particular thanks to Max Hensley, the Editor, for his efforts in producing three further issues of *Scripophily* in 2013. Special thanks were also due to Mike Veissid and Spink for making their office facilities available to the Society and to Piotr Bykowski for his efforts in maintaining the old website pending the opening of the new website hopefully in October this year.

The agenda items requiring approval by the members present – the Report of the 2013 AGM, the 2013 Accounts, the reappointment of the current Independent Examiner, Nico Vermeiren, and the appointment of the nominated Officers and Committee Members – were passed.

*Philip Atkinson, Secretary*

## COST CUTTING

As a cost saving measure we will no longer be accepting credit cards for membership and auction payments as from 1st November 2014. However, we will be accepting payment using PayPal so credit cards can be used indirectly. We have had to pay a significant fee each month for the credit card facility irrespective of credit card use and for several months in each year we have few if any credit card transactions (credit cards are used mainly for the three postal auctions each year). We sincerely hope this will not be an inconvenience to members. (Ed note – I have been using PayPal for years. It is free to the money sender and for me it has been easy to use and safe. Try it!)

Since the Society operates on a volunteer basis there are no cost savings to be made on labour. The largest Society expense by far is composing, printing and mailing *Scripophily*. Previously we were able to reduce costs significantly by moving to A4 size paper and enlisting volunteers to bypass the more costly Royal Mail. These efforts, however, have not been enough to keep up with reductions in ad revenue and membership. We are grateful to our UK-based printer The Printed Word for offering a modestly lower rate for their print services for this issue of the journal.

We would be grateful for any suggestions or help in dealing with our membership and expenses challenges. It's your Society. It needs your support.

# THE INTERNATIONAL BOND & SHARE SOCIETY

## INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2013

2012		2013
£		£
	<b>Income</b>	
7,818	Subscriptions	7,476
63	Donations	65
4,873	Advertising	5,185
-	Sales of publications	-
3,347	Auctions commission and premium	2,002
-	Bourse and meeting fees	-
451	Interest received (gross)	473
(313)	(Loss)/gain on foreign exchange	(129)
-	Gain on redemption: Government Stock	3,006
<u>16,239</u>	<b>Total Income</b>	<u>18,078</u>
	<b>Expenditure</b>	
10,164	Journal & indexes production costs	10,753
-	Scripophily Library production costs	-
334	Directory & supplements production costs	1,159
4,366	Postage and Packing	3,932
1,053	Auction catalogues and other expenses	1,129
311	Stationery and committee expenses	337
196	Bourse and meeting costs	172
1,041	Paypal/Bank/Credit card charges	861
190	Web/Internet expenses	300
90	Taxation	94
82	Provision for accountancy	58
	Award	70
<u>£17,827</u>	<b>Total Expenditure</b>	<u>£18,865</u>
<u>£(1,588)</u>	<b>Surplus/(Deficit) for Year</b>	<u>£(787)</u>

Capital Gains Computation 2.5% IL Treasury Stock

		£
Proceeds of redemption 16.08.2013		17,984
cost 15.01.2007	£14,977	
Indexed: cost x	<u>249.5</u>	
	201.6	<u>18,534</u>
	Taxable	<u>NIL</u>

## Balance Sheet as at 31st December 2013

31.12.2012		31.12.2013
£		£
	<b>Accumulated Fund</b>	
15,585	Brought Forward	13,997
(1,588)	Surplus/(Deficit) for year	( 787)
<u>£ 13,997</u>	<b>Accumulated Fund carried forward</b>	<u>£ 13,210</u>
	<b>Represented by:</b>	
7,664	Bank deposit accounts	5,810
4,924	Bank and cash balances	8,458
1,027	Debtors and prepayments	801
14,977	Investment in Govt. Stock at cost	10,976
<u>£ 28,592</u>	<b>Total Assets</b>	<u>£ 26,045</u>
	<b>Liabilities</b>	
8,067	Unexpired subscriptions	7,110
6,438	Creditors and accruals	5,631
90	Taxation	94
<u>£ 14,595</u>	<b>Total Liabilities</b>	<u>£ 12,835</u>
<u>£ 13,997</u>	<b>Net Assets</b>	<u>£ 13,210</u>

I have examined the Society's accounts for the period ended 31 December 2013 and after having reviewed all supporting information, I can conclude that the accounts give a true picture of the state of affairs at the 31st December 2013 and of the period then ending.

Nico Vermeiren, Auditor  
14th April 2014

Approved in General Meeting 1st July 2014  
P J Atkinson

## ANTWERP BOURSE AND IBSS BREAKFAST

The annual Antwerp bourse was held again this year in conjunction with Boone's auction 52, on 6th April 2014. 36 dealers attended from Austria, Belgium, Finland, France, Germany, Italy, Mexico, the Netherlands, Portugal, Romania, Russia and Switzerland. Well-known names included Stefan Adam (Germany), Jan Moskala (Belgium), Françoise Cifré (France), Janne Pietikainen (Finland), Kees Monen (the Netherlands), and Alex Witula (Italy). The number of visitors was similar to last year.

The bourse offered thousands of pieces from around the world in the lower (under €50) and medium (€50-200) price ranges but few expensive pieces or rarities, at least on the tables. The high end certificates are typically dealt in private deals or through auctions.

On the Friday evening before the Saturday auction, local Antwerp television broadcast a 3½ minute news report on the event every two hours for a day – see <http://www.boone.com/NL/Pers.aspx>. This attracted some locals to visit the bourse with certificates they had found in their attics or inherited from their parents. Mario Boone evaluated the certificates and this resulted amongst others in a €2,000 deal between a private couple and a Russian dealer who bought their lot of Chinese government bonds.

40-50 dealers and collectors attended the IBSS breakfast. The speakers were Ulrich Hanke, publisher of *Nonvaleurs News*, who discussed the use of social media in scripophily, and Werner Kürle, who explained data acquisition and presentation in his GET reference catalogues. Breakfast was included in the hotel room price, so there was no extra cost for attendees or the Society.



IBSS Chairman Andreas Reineke manned a table at the bourse, representing the IBSS this year. He explained the benefits of the Society to collectors and passed out copies of the April issue of *Scripophily*. The day was a big success for the IBSS. He enrolled five new members. Andreas remarked that "all the new members knew about [the Society]" but had just not signed up. He also said that "I was unable to browse because unlike Bob Schell's show this was not a 2-day event but only a few hours. If people hadn't brought papers to my table I would not have bought anything." We all appreciate the sacrifice!

# SOCIAL MEDIA TO CHANGE SCRIPOPHILY – AND THE IBSS?

In the last 15 years the internet has expanded the possibilities in small scale or private commerce and in communication beyond all imagination. This has been boosted even more by mobile devices that enable new applications and make trade and communication ubiquitous. So far this is common knowledge and a daily experience for most of us. This also affects the hobby of scripophily – from eBay, on-line shopping and on-line bidding. We have become accustomed to researching availability, prices and the history behind a certificate on-line.

With the rise of ‘social media’ – that is the formula for social networks such as Facebook or Xing and the blog culture – we see more and more scripophily in the internet. The easy-to-use accesses and techniques that social media offers have initiated a kind of ‘grassroots movement’ in our hobby. Now not only dealers, auctioneers and societies are present in the internet. A lot collectors are active on Facebook, run more and more blogs about the hobby – be it in general or about a specific field.

## Everyone a publisher

With tools such as Wordpress, tumblr or Blogger it is easy to publish articles. If writing is not your strong side then picture orientated platforms such as Pinterest and Flickr can be utilised. Even eBay now offers galleries displaying one’s favorite (scripophily) items. To make your own activities known to others the next necessary step is to be active on the social networks.

## Meet the scene

With networks such as LinkedIn, Xing, Google+ and of course Facebook it is easy to meet people with the same interests. A couple of Facebook pages have already gained an impressive number of members or ‘likes’ – and the figures are growing continuously as scripophilists enter the world of social media. Or when the younger generation – used to these tools – discovers the hobby and the old community behind it.

These are the most popular scripophily related Facebook pages:  
Scripophily Central (open group), 240 members, by Mauro Magnani  
Scripophila World (open group), 160 members, by EDHAC and Scripophila Helvetica  
scriposociety (community), 105 likes, by IBSS  
scripoberlin, 55 likes, by Berliner Wertpapiersammler  
scripophily.com, 1800 ‘likes’, by Bob Kerstein  
HWPB AG, 800 likes, by Matthias Schmitt  
Nonvaleur News, 125 likes, by Ulrich Hanke  
scripovest/scripozine/scriposale, each about 40 likes, by Volker Malik

Sharing content, hints and links, and on-line discussions are the core of the ‘social web’ – the ideal toolbox to promote the hobby of collecting certificates with its strong focus on still pictures and text. The social web is a chance for the growth – or the revival – of scripophily and it has already begun.

This will affect the IBSS and its activities too. The first step is the new website that will go on-line in October. It is a facelift for the on-line appearance of the society with features such as forums and high quality galleries that visualise certificates appropriately. Check out the new website before it goes on-line. Join the discussion about the site and the future of the society. For details and access email [webmaster@scripophily.org](mailto:webmaster@scripophily.org).

Martin Zanke

# SCRIPPOZINE, NONVALEUR NEWS AND THE WEB PUBLICATION REVOLUTION

*Scripozine* ([www.scripozine.com](http://www.scripozine.com)) is a self-described “common customer magazine of Scripovest AG and HWPB Historisches Wertpapierhaus AG”. It is a very pretty work, but only seems to have been issued once, in January. It is nice to see folks putting a little polish on a price list or press release and, frankly, it illustrates some of the advantages of the on-line publishing format – *Scripozine* is inexpensive to produce because there’s no printer or postage, and it has the advantages of being multilingual (German and English), timeliness – no delays for printing and shipping, and being free to the recipient. In this, *Scripozine* is similar to *Nonvaleur News* (see the April 2014 issue of *Scripophily*) except that *Nonvaleur News* is not a captive of one or two advertisers.

The first *Scripozine* issue contained a short article on the development of US railroads illustrated with commonly available certificates and bonds available for purchase, and a preview of the 26th April 2014 33rd HWPB Historisches Wertpapierhaus AG auction, with some background on its important lots.

*Scripozine* was a ‘back to the future’ moment for me. At the 1980s dawn of scripophily, RM Smythe & Co published a physically modest pamphlet on a regular basis called *Friends of Financial History*. I still enjoy these today. The articles were informative and each issue listed scripophily for sale. *Scripozine* is much prettier than the old *Friends of Financial History* but serves the same purpose – a dealer/auctioneer publication provoking interest in scripophily by providing commentary and accompanying inventory.

Still, there is something missing with on-line publications like this and *Nonvaleurs News* quite apart from the content. For one thing, they don’t grab and maintain your attention like a paper publication. An on-line publication appears in your email list along with all the other email you get that day, from spam to the short family messages, all of which are ephemeral at best – gone in a click. It is hard to give an on-line publication much attention in that kind of company, especially if you open it in a distracting environment like a line or while skydiving (just kidding). You’re just plowing through all those emails with minimal attention. When you sit down to read a paper publication, at least it has your attention at the moment rather than being surrounded by a cacophony of contending matters.

On-line scripophily publications face another problem unique to our hobby. Poor image quality. Web images are optimized for the web, meaning the minimum acceptable resolution compatible with a reasonable download time for the ordinary user. A selling point for our hobby is the beautiful graphics of many stocks and bonds. Web-optimized images are generally poor because many users would have to wait too long for high definition images to download. Plus, users have to take special steps to optimize their monitors, something beyond most of us non-geeks. Bandwidth improvements to the web will change some of this, but for now it is a problem.

Yes, you can print an on-line publication on your own printer if you must have paper. But there’s the image quality problem, and when you add up the cost of paper and expensive ink cartridges, aren’t you moving back towards the cost of a mailed and printed journal anyway?

No one wants to be King Canute, standing athwart the on-coming tide of on-line publishing, fruitlessly telling it to stop – the economics, timeliness and other advantages of on-line publications are just too compelling. I will miss print publications and wish we never had to face this brave new world.

Max Hensley

# AN INTERVIEW WITH RETIRING SOCIETY AUCTIONEER BRUCE CASTLO

**How long have you been IBSS auctioneer, and how did you get started?**

I took over as Society auctioneer way back in 1989, some 25 years ago. I was a regular attendee at the monthly London meetings and was persuaded by Jonathan Lyttleton to take over from him as auctioneer. I did take some persuading!

**How many IBSS auctions have you conducted? What was the total sales figure?**

I have run 64 mail bid auctions for the Society, during which time 10,887 lots have been offered for a hammer total of £220,441. I have also run numerous mini-auctions at the London meetings.

**Roughly how many IBSS members have participated as sellers and buyers?**

I am afraid I have not kept records, however I do know that by the mid 1990s there had been over 100 sellers from many countries.

**What are your most memorable lots in the auctions?**

Way back in December 1993 we offered a **Real Compania de Comercio de Barcelona** share dated 1757 which sold for £2,800. Also worthy of note is a **Selma Marion & Memphis Railroad** \$1,000 bond of 1869 signed by Nathan Bedford Forrest which made £815.

**What was the greatest bargain or surprise you can recall?**

I am not sure there have been any real bargains. Whenever I have under-estimated several members have noticed and bid appropriately.

**How much time on average per year have you spent administering the auctions?**

It has not been that onerous. Items go on to a database as soon as they are accepted. Under the current format each auction has between 200 and 225 lots; we are restricted to 9 pages of Word document so it does not take too long to type. I set the auctions for a Friday evening; I could usually balance them on Friday and spent most of Saturday and Sunday sorting out successful bidders and writing envelopes. It is then just a case of taking packs to the post office as and when lots are paid for.

**What has been your motivation in this?**

I enjoy doing the auctions. You get to see and handle many different items.

**Do you collect scripophily?**

Yes, I collect British railway certificates pre 1900. I also have what I call an 'impulse' collection of certificates which have caught my eye.

**How long have you been collecting?**

In a small way I had been collecting items of financial history for many years, but started to concentrate on scripophily in the early 1980s

**What profession were you in? Did this stimulate your interest in scripophily?**

Banking. I suppose seeing and handling financial instruments did.



**What is your favourite certificate?**

Probably a moving target, but I will pick out two pieces which will fall under this question and illustrate them here. Firstly I have a **Bruce Gold Mining Co** share of 1897 (I will never find a certificate with Castlo in the title!). Secondly the **Promoter Assurance** certificate of 1834 is the only early piece I have with a shareholder address which is very local to me.

**What changes in the hobby have you seen?**

On the downside looking at the UK, it is the decline in dealers and auction houses. On the upside it is the internet and eBay.

**Why, do you think, younger people are not significant scripophily collectors?**

It is just that times are changing, I think that iPads, iPhones etc. take up so much spare time. Also very few investors these days hold paper share certificates, it is mostly electronic.

**How could we increase exposure of scripophily to the public? Is the name scripophily a problem?**

This is a question asked time and time again at the Society committee meeting, and is still to be solved. I have no problem with the name scripophily – what would you replace it with?

**Describe your involvement in the London IBSS meetings.**

I have been a regular attendee, I organise a mini-auction for the meetings and if required I chair them.

**Do you intend to continue with this involvement in future London meetings?**

Yes, they are enjoyable occasions. We could always do with a few more members attending.

**What do you have to say to others in the Society who might want to volunteer?**

It is a great way to help the hobby grow.

**Anything else you want to share with the readership?**

Whilst acting as auctioneer I have had a great deal of support from members and leave my role having made numerous world-wide 'scripophily' friends. I'm pleased Andrew Litherland is taking over from me and I wish him all the fun that I've had.



## DR PETER CHRISTEN RECEIVES AWARD

For the fourth time HWPB AG and Scripovest AG organised the 'journalist award' and presented it at their auction on 14th April. The honour is based on publications about scripophily outside the classical 'insider magazines' (such as *Aktiensammler*, *Scripophily* and *Nonvaleur News*).

Dr Peter Christen was honoured for his website [www.wertpapiergeschichte.com](http://www.wertpapiergeschichte.com). The website is in German and English although the articles are in German for now. He conducts thorough research on topics which were very important for the development of industry and ties them to stocks and bonds.

A German-narrated video of the auction and the journalist award can be found on YouTube at <https://www.youtube.com/watch?v=mr4fWwPcJXo>



Volker Malik (left) and Matthias Schmitt (right) present journalism award to Dr Peter Christen Courtesy Nonvaleur News

## COX ANNOUNCES PLANS FOR 3<sup>RD</sup> EDITION

Terry Cox just announced he will take the third edition of *Collectible Stocks and Bonds of North American Railroads* to press in early April, 2015. His database of North American railroad securities has grown from 7,152 varieties in the 1st Edition, 14,132 varieties in the 2nd Edition (2003) and is expected to pass 20,000 in the third.

The text portion of the book has been completely rewritten and most descriptions have been modified. The page total will easily surpass 600 but Cox intends to keep the overall size and thickness of the book the same as the 2nd Edition. His main concern is to find a printer with provable experience in binding 600-page books.

Cox wants to alert everyone to the impending publication date. He asks that collectors and dealers contact him as soon as possible at [tc Cox@coxrail.com](mailto:tc Cox@coxrail.com) if interested in contributing information or reserving advertising space. He suspects the cover price will stay about the same and that ad costs will decrease a bit from the 2nd Edition.

## NEW IBSS AUCTIONEER

I was delighted when the IBSS asked me to take over the running of the society's auctions and I hope I can live up to the high standards set by Bruce Castlo who did a magnificent job for many years.

I have been involved, for over thirty years, with running sales for London auction houses where I specialised in numismatics and scripophily and now I act as a consultant and dealer in these subjects.

I am aware that the society gave Bruce much support with consigning material to the auctions and I hope this will continue. I would ask vendors to forward me details of the items they are considering selling, before posting them. This will enable us to discuss prices and confirm suitability in advance.

To run an effective auction we need lots of £10 or more in value – however the greater the value the better!

I look forward to organising successful auctions for our society.

Andrew Litherland



A selection of certificates on offer in the latest IBSS mailbid sale – Andrew's first for the IBSS

## BOOK REVIEW

### The Romance of Intaglio Bank Notes

Louis L Coudert of the  
American Bank Note Co



Printers at what is believed to be the Columbian Bank Note Co c1950 work on engraved bond issue for the Cuban Electric Co

This little pamphlet was published in 1925 by the American Bank Note Company to promote its business in bank note, securities and stamp printing. You can't find it on Amazon (I checked) so I'll cover some key points here – it contains quite a lot of interest to securities collectors despite the title.

The author's principal message is the rigor with which the American Bank Note Co approached its business of printing intaglio engraved paper (see the enlarged example above). The author places considerable emphasis on the quality of the work and the mechanisms used to prevent theft or loss of plates, rolls and finished documents.

Regarding the high technical requirements of the intaglio printing process, Coudert observes, *"Bank notes and bonds usually have three printings, two on the face and one on the back....Bonds carry numbers on the face and back, as well as on the coupons. As will be seen, the numbering, alone, is frequently a difficult and complicated task, involving serious additions to the already huge work of counting and checking..."*

*'In order to print from engraved steel plates, the paper must be wet, that is dampened so that it will become soft and pliable, the proper execution of which work requires some forty-eight hours. Three printings means that each sheet must go the press three separate and distinct times, after which it must be dried and then passed through the sizing machine in order to replace the sizing or 'starch' taken out by the wetting, processes which wrinkle the paper materially, so that it must be ironed to smooth it out, after which it comes to the numbering machine...'*

*'In the case of bonds, coupon sheets must be collated with the bonds bearing the same numbers, the sheets wire stapled together and the leather binding added, after which all must be put in consecutive order of their numbers.'*

Watermarks are very sparingly used on American Bank Note Co products. Here is why, according to Coudert: *"Whatever may have been their value in the past, watermarks have ceased to offer any real protection. The means for successfully imitating them have become too many and too simple. A proof of this lies in the extensive counterfeiting of paper money which depends principally or solely upon watermarks for protection. Moreover, watermarks have the very distinct disadvantage of materially*

*reducing the 'life', or wearing qualities, of the paper. Paper wears in accordance with the length of its fiber – the longer the fiber, the longer it will wear. The process of making a watermark breaks this fiber into very short lengths, causing great reduction in its ability to resist usage."*

The New York Stock Exchange required that stocks and bonds contain a vignette featuring an image of a person. According to Coudert, here's the reason why: *"The highest form of protection in intaglio printing rests in the 'vignette' or pictures, and especially in a portrait vignette. The really first class, highly skilled engraver when cutting a vignette is not simply making a copy of an original. He takes a painting, drawing or design done in one medium and transposes it into an arrangement of lines, cross lines and interlines, all cut to different degrees of depth and variety, so as to properly express, the light and shades of the original as well as perspective, character, the texture of flesh tints, draperies and various accessories of the original. All of these lines being exceedingly small to the naked eye, the work must be done with the aid of a magnifying glass, and demands not only great skill but months of patient effort. The fineness of these lines offers to the would-be counterfeiter difficulties which he almost invariably finds to be insurmountable."*

There has been speculation about the reason why American Bank Note prepared specimens, but to my knowledge no one has suggested the sole reason appearing in Coudert: *In addition to complete protection from loss and theft, there must never be any over-issue, that is, the exact number called for in the order must be printed, and no more; except, of course, the very thoroughly and carefully cancelled specimens, which the Company keeps in its files in order to accurately match colors when reprint orders are given."*

Max Hensley

Thanks to Evan Morowitz of Champion Stamp Co  
for bringing the pamphlet to my attention.

## MEMBER CLASSIFIEDS

Ads are free to members

**WANTED FOR SALE or TRADE** certain issued New York Central & Harlem River Railroad Co registered bonds dated pre-1913 which lack the "New York Central Railroad" overprint in the lower right hand corners. I also need Lake Shore & Michigan Southern Railroad Co and Michigan Central Railroad Co registered bonds without the overprint. I will send scans of examples if you are interested. Bob Greenawalt in California at email address av261@lafn.org

**Wanted** – Information and offerings on governmental scripophily issued by the DDR (East Germany), WWII Slovakia, Serbia, and Croatia, German occupation authorities in Greece, Norway, Denmark, and Belgium, Allied Governments in Exile (eg, Poland), Vichy France, WWII Japanese occupation authorities or Japanese controlled rump governments (other than Manchukuo), and Hawaii (both Kingdom and Republic). Reply – db lazey@columbus.rr.com.

## JEWISH COLONIAL TRUST

The Jewish Colonial Trust, Ltd (JCT) was founded by Theodor Herzl in 1899 to serve as the financial vehicle for the Zionist Movement. Early in the 20th century, it issued approximately 250,000 shares at par value of £1. The company used the funds to purchase settlement rights from the Ottoman Empire in what was then Palestine and loaned money for the establishment of Zionist businesses and related activities. The company established a number of well-known subsidiaries including the Anglo Palestine Bank which later evolved into the Bank Leumi of Israel Co.

In the 1950s, the company's activities were transferred to an Israeli corporation, 'Otsar Hityashvut Hayehudim - the Jewish Colonial Trust Ltd' and most of its share rights were converted into interests in the Israeli company.

Many JCT shareholders could not be located or did not request to redeem their shares. YKT Trust Ltd was established to preserve the rights of such shareholders or their heirs. YKT Trust Ltd was designed to hold these shareholders' assets in trust on their behalf and transfer them to their owners or heirs upon proof of rights. A shareholder is entitled to receive, in consideration for each original £1 share, a cash settlement as consideration for the share and dividends accrued over the years.

Following the enactment in 2006 of the Holocaust Victims Assets Law (Restitution to Heirs and Endowment for Purposes of Assistance and Commemoration), YKT Trust also took over custodianship and management of JCT shares of holocaust victims. Share redemption requests were transferred from YKT Trust Ltd to the Company for Location and Restitution of Holocaust Victims' Assets (CLRHVA). This organisation maintains a list of JCT shareholders who were holocaust victims.

Under court order in 2010, JCT holdings of persons not defined as holocaust victims were transferred from YKT Trust to the Administrator General in his capacity as the legal administrator of 'abandoned property' in Israel.

Two types of JCT shares were issued, named shares and bearer shares. Requests to redeem named shares of JCT shareholders who were holocaust victims should be filed with the CLRHVA, and if not holocaust victims then with the Administrator General. Bearer shares redemptions are handled by either organisation.

Thanks to Mario Boone and Hans-Georg Glasemann/ Nonvaleurs Blog



Jewish Colonial Trust Ltd founder/bearer shares like this one typically sell for €100-150 in Boone auctions. The nominative share goes for €200-300

## SEXY VIGNETTES

Everybody knows about the famous Playboy certificate with vignette of Centrefold Playmate Willi Rey, and topless female vignettes are pretty common in older certificates. I always wondered how these early vignettes were received by what was, by our current standards, a rather straight-laced society.

Around 1900 the New York Bank Note Co began offering a vignette of a sultry, seated topless woman viewed from below. Here are two certificates illustrating different views of this vignette by client companies. The **United States Light and Heat Co** evidently wanted to introduce some modesty into the vignette, so it commissioned a strategic ribbon over the model's breasts. The Light and Heat Co made electrical equipment. This certificate was issued in 1909.



By 1919, however, when the **American Cinema Co** issued this certificate, the decision was made to 'let it all hang out'. Gone was the strategic (and stylistically awkward) ribbon. The Cinema Co operated for a few years around 1920, producing films in then-exotic locations, for example, 'Stolen Moments' (1920) starring Rudolph Valentino and Marguerite Namara, and filmed in Savannah, GA, and St Augustine, FL.



It was conventional practice to customise standard vignettes by engraving modifications into them, but this is the first one I am aware of where the changes served the demands of propriety!

Max Hensley

## REPRO BOND SELLS FOR FIVE FIGURES



Image courtesy HWPB

The amazing figure of 33,600 Swiss francs has been paid on 7th June for a 1941 reproduction of the famous 1924 Marcel Duchamp bond at Spink's Lugano sales rooms. Including buyer's premium, this amounts to \$37,000, €27,000, £22,000. These lithographed facsimiles are well known, 2,000 being distributed with the French art magazine *XXe Siècle* in 1938 and 300 (slightly different) published in 1941. They are not forgeries, no attempt being made to pen the signatures nor to reproduce the adhesive revenue stamp of the original.

A genuine example of this bond tops the Scripophily World Top 100 at just over a million dollars, obtained in a New York art auction in 2010. This has the original signatures of the Dadaist artist Marcel Duchamp and his transvestite alter ego Rose Sélavy ('c'est la vie'). Another reproduction of this original bond can be found on the cover of our issue no. 84, December 2010 *Scripophily*.

But why would anyone pay \$37,000 for a copy that with today's technology would essentially be a scan? Previously examples have sold for \$15,000 (New York, November 2010) and £2,000 (London, December 2010). Spink in Lugano estimated the present piece at 2,000-3,000 Swiss francs.

## OPEN DAY AND AUCTION IN KÜRNBAACH

On 19th July the first German museum for historic stock certificates 'Erste Deutsche Historic-Aktien-Museum' arranged its annual open day. The EDHAM, located in the Badanian town of Kürnbach, is run by a few active collectors who are members of the EDHAC, the Germany Scripophily club.

After the AGM, the museum opened for inspection of its 'treasures' by the many collectors in attendance; it had rarely seen so many visitors at one time. At 11 am Hans-Georg Glasemann (EDHAC committee member) and Tatjana Schubert (webmaster) presented the society's virtual museum called eMuseum, which was recently started at [www.wertpapiermuseum.de](http://www.wertpapiermuseum.de) (in German only). The first collection shown to visitors was an impressive collection of certificates from funeral companies and undertakers. The lunch break offered small specialities from a local butcher and homemade cakes.

After the break, Joachim Wallrabenstein, chairman of the EDHAC, addressed the audience. He gratefully acknowledged the work Dr Wanner had done over the decades – both for EDHAC and the museum. Sadly, Dr Wanner will retire as chairman of the museum next year. A successor and more active collectors for the museum are urgently needed.



Postcard showing the Erste Deutsche Historic-Aktien-Museum with some of its holdings

## AN ENGLISH CURIOSITY



This is a bearer certificate for the deposit on a share in the proposed **Portsmouth & Arundel Canal Co**, about 1816, printed like a ticket on card, only 215mm x 75mm. It was transferable by endorsement, and we imagine there was an active hand-to-hand street corner market in these 'tickets'. Eventually they came good, because the company was incorporated by an Act of Parliament in 1817.

Image courtesy HWPB

## KEN PRAG TO SELL COLLECTION

Noted scripophily dealer and collector Ken Prag of San Francisco will be selling his collection through Holabird's Western Americana Collections in a series of auctions, the first of which will be held on 13th-15th September 2014 in Reno, Nevada (FWAC.com). According to Fred, "Ken's goal when he started buying, selling and collecting stocks, postcards, railroad passes and western paper in 1974 was to help people collect, preserve and enjoy history. He met his goal, and then some. Thousands of us have bought fantastic stuff from Ken over the past four decades. It's fair to say he has been a major American dealer. But behind all that, the quintessential collection of western mining stocks was built, unrivalled by any other collection." The September offering will be US Territorials (generally, 1860-1864 stocks of California and western territories).

## NONVALEUR NEWS PUBLISHES NEW ISSUES ON-LINE

The June issue of *Nonvaleur News* is on-line at <http://downloads.nonvaleur-nachrichten.de/NONVALEUR-06-2014-P1engl.pdf>. Its 26 pages include auction reports, information on a specialised Wiki directed to German shares, and articles on 100 years of the Panama Canal, a collection of shares donated to a Munich museum, Jewish banking institutions in St Petersburg, Russia, the Boeing Co, a new find of Hessian bank share certificates and the 125th anniversary of the *Wall Street Journal*. The August issue is just now on-line too at the Nonvaleurs website. Publisher Ulrich Hanke noted that, "We still need more English readers to continue the English version." We encourage members to sign up for his magazine. It is free and easy.



## COX'S CORNER #18

### Scanning Certificates

About ten years ago, contributors began asking for advice on how they could make good images of their certificates. Their requests gradually increased to the point where I decided it would be easier to compile information in a special section on my web site. (See <http://www.coxrail.com/scanning/Scan-home.asp>.) While I use railroad certificates for examples, the information on the site applies to all certificates from all specialties.

**Cost.** There are several reasons that collectors started asking for advice. The cost of scanners, especially letter-size (A4) scanners, dropped to below \$100. They became more reliable and easier to use. Hard drive sizes increased and prices dropped so precipitously that it became possible to store hundreds of images on home computers without 'breaking the bank'.

**Uses.** As prices dropped, it became cost-effective to make excellent full-color images for insurance and record-keeping purposes. Decent home scanners prompted collectors to start sending hundreds of images to help with my project; it seemed everyone enjoyed having a way to contribute to this hobby. Many of my contributors also started scanning certificates so they could post images to their own personal web sites for everyone else to see. And, of course, many collectors wanted images so they could sell certificates on eBay.

**Investment necessary.** As easy as it sounds, scanning certificates requires investment in both money and time. Letter-size scanners are affordable, but if someone wants to scan entire bonds, the cost for A3-size (tabloid) scanners can be a shock. Then there is the cost of software to manipulate images. Finally comes the time necessary to climb the steep learning curve in order to figure out both machinery and software. Fortunately, if collectors can avoid (or at least delay) becoming perfectionists, entry-level scanners and software will create perfectly acceptable images for as little as a \$100.

Let's look at the three concerns I hear most often.

**What kinds of scanner should I buy?** First off, you want a flatbed scanner. You NEVER want to send certificates through a feeding mechanism. While prices vary dramatically, most top-tier manufacturers have decent machinery that works well with either Windows, Mac or Linux computers. From my viewpoint, the weak link is not the hardware, but rather the software that controls scanners. The software that comes with most scanners is 'adequate', a term I do not use in a flattering way. If you don't like the software that comes with your scanner, and I generally don't, then you should check out VueScan, a third party vendor that writes software for almost every scanner. After avoiding the purchase for too long, I can now testify without reservation that VueScan is a great way to rid yourself of free, but barely usable, manufacturer software.

**What if my scanner is too small to scan large certificates?** Don't worry. Simply install good 'stitching' software. That is software that automatically stitches two or more images together. There are two tricks to stitching images. 1) Scan your certificates in pieces, all facing the same direction. 2) Insure adequate overlap (1.5 inches / 3 cm) between scans. My favorite stitching program is 'Image Composite Editor' by Microsoft Research. It is *free*, but only works on the Windows platform.

**What kind of software should I use to improve my images?** This is the first question everyone asks after they have scanned a few items. They always want to fix images that are a little crooked or a little dark. Everyone has heard of Adobe Photoshop®, the 900-pound gorilla of image manipulation. Photoshop got big by creating incredible flexibility, power and features. It has a large selection of 'plug-ins' created by third-party vendors that vastly expands Photoshop's native abilities. Photoshop is very expensive and targeted to anyone intending to make a career in creative visual industries.

**Photoshop competitors.** Of course, Photoshop has several competitors. I would probably give the 'Number 2 Award' to Photo Paint, a part of the Corel Suite since 1993. PaintShop Pro (developed by another company, but purchased by Corel in 2004) is equally well-respected. If someone wants to do image editing on the cheap, there is probably no better software than GIMP. I recently tested the latest version and managed excellent results, nearly equal to Photoshop. The main complaint is that GIMP is not as polished as the other products and is harder to get used to. But it is *free*. How-to books are available for all these products, including several for GIMP.

You might try searching for even more programs using the keywords, 'photo manipulation software'. Many products are free. Programmers might take very different approaches in creating image editing programs, but they usually end up with remarkably similar capabilities. For those reasons, different types of people like different types of software and those users tend to become extremely loyal. Taking an agnostic approach, I suggest most programs will be sufficient for your collector needs. After all, most people don't want something too fancy. They merely want to rotate images, crop them and clean them up a bit. However, if you anticipate needing more exotic tools such as color adjustment, vignetting, sharpening, distortion and so forth, you probably ought to spend more time on researching and testing.



*Here is why we scan. Above is a cell phone photograph of the same certificate as below which was scanned using a flat-bed scanner set at 300 dpi (dots per inch). The photo might be quicker, but which image would be most appealing to you if you saw it on eBay or a personal website?*



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

# Flights of Fancy

— Martin Wiener —

The history of aviation has extended over more than 2,000 years as man imagined taking to the skies. Even one of *Leonardo DaVinci's* famous drawings depicts, in an eerily prescient way, what looks to be a modern day helicopter.

The first flights actually occurred in the form of hot air balloons. Then experiments with gliders provided the groundwork for later advances and by the 20th century improvements in engine technology and aerodynamics made controlled flight with heavier-than-air machines possible. Developments were complex, all striving to be the first to accomplish the feat. Indeed, to this day, a controversy rages regarding whether the Wright Brothers or Gustave Whitehead made the first controlled flight in a heavier-than-air machine.

Major advances in technology followed and in the 1920s we witnessed the beginnings of commercial flight with the birth of the predecessors of airlines such as United, Quantas, Lufthansa, Pan American, and Boeing. It would seem impossible in those early days of 'aviation' that only a few decades later we would be traveling around the globe in a matter of hours.

Long before flight became sophisticated, attempts were made to create the perfect flying machine. These three certificates represent some of these early efforts.

First, we have the **California Aeronautic Co** (San Francisco). The prospectus for this incredibly early company (1876) claims that the problem of flight is far more a question of mechanical adaptation, construction, and manipulation than of power, the inventor claiming to have solved the problem of aerial navigation.



In a lecture reported in the prospectus, company secretary William Krueger (who signed this certificate) concluded that "the accomplishment of aerial navigation will be one of the most glorious and fruitful conquests, and of the highest value and importance to civilized nations. This should not in our age of progress be lacking for a single moment because, if for no other reason, the first promoters of it will reap such great financial benefits as must be beyond their calculation. Singer, Howe, Colt, McCormick, and hundreds of others bear out this assertion. Means, then, being necessary for the accomplishment of this great object, let them be forthcoming at once, that California may enjoy the honor and the first fruits of the great invention."

The second certificate is the **Transcontinental Aerial Navigation Co** (Chicago). Scripophily author Hans Braun wrote, "It is understandable that the first reaction to the vignette

on this certificate – issued 15 years before the Wright Brothers' flight – might have been one of amused incredulity. In fact, the first successful powered flight had taken place in France in September of 1852, when the well-known engineer Henri Giffard mounted a propeller and a three horsepower steam engine to a dirigible and flew it for a distance of 17 miles. With the development of Karl Benz' practical lightweight gasoline engine in 1885, all of the necessary elements were in place to build and fly the contraption shown here, though perhaps 'Transcontinental' is a bit of an exaggeration."



The third certificate is the **Harriman Aeromobile Co** (Maine). According to Hans Braun the certificate is particularly interesting because 'the flying machine' depicted in such great detail was in fact patented (US Patent 972,448) and built by John Emory Harriman Jr, a civil engineer from Brookline, Massachusetts (coincidentally also this author's home for the last 45 years!). The distinctive feature of Harriman's design was the pivoting arrangement of the wings, whereby the operator could 'flap' the wings and take off with the aid of an inclined plane, after which motorized propellers would maintain flight. While the Harriman Aeromobile got a lot of serious coverage in newspapers and scientific journals at the time, ultimately fixed-wing rigid airframe technology triumphed in the race for controlled flight with heavier-than-air machines.

All three certificates are from the Martin D Wiener scripophily collection.

## Sources:

Hans Braun, *Historic Stock Certificates USA*, Volume 1 (1996)  
*Encyberpedia* and *Old Company.com* (California Aeronautic Co)  
Fox News.com, Jeremy A. Kaplan, "Wright Bros flew two years after Gustav Whitehead"  
Wikipedia - The History of Aviation

Martin D Wiener is an MBA, the CFO for the last 31 years of one of the largest wholesale security products companies in the USA, a former senior lecturer at Northeastern University of Business and Management, and an avid scripophilist for over two decades.

# RARE CHINESE SCRIPOPHILY AT SPINK'S JANUARY HONG KONG AUCTION

John M Thomson

Two lots in Spink's Hong Kong auction in January fetched exceptional prices, each sold for HK\$180,000 (US\$23,200) – see report in the Auction pages, *Scripophily* April 2014.

## 1895 CHINESE IMPERIAL LOAN AGREEMENT

This was a completely new find – an agreement for a £1,000,000 loan dated 23<sup>rd</sup> February 1895, between Roland Finch, agent of Duncan Stewart & Co<sup>1</sup>, and the Chinese Imperial Government represented by His Excellency Zhang Zhidong, Hu Jaicheng, Provincial Treasurer of Nanjing, and Liu Yanyi, Head of the Imperial Maritime Customs. Also party to this agreement was Thomas Lowndes Bullock, the British Consul in Shanghai. The document consists of several manuscript pages in both English and Chinese characters, with the original signatures and seals of all the above mentioned parties.

This loan was part of an initiative proposed by Zhang Zhidong to the Chinese Imperial Court. Zhang Zhidong was actively trying to modernise China's military and proposed to the Chinese Imperial Court that they take out large loans from Britain whereby the security for the loan was the mining rights in Taiwan. Zhang hoped that Britain would then deploy naval resources to protect such investments and prevent the Japanese from gaining control of Taiwan. During the first half of 1895, Japanese forces had gained control of many strategic locations on the west coast of Taiwan and, given the uncertainty of the outcome, the mining concessions offered to Duncan Stewart & Co must have been viewed as high risk with no guarantees that the concessions would materialise once hostilities ceased. There were previously five known loan agreements made during 1895 between the Chinese Imperial Government and foreign banking/financial institutions as follows:



Date	Loan Title	Capital Sum	Arranger
26 Jan 1895	<b>7% Chinese Imperial Government Silver Loan of 1894</b> (Kuhlmann <sup>2</sup> 45)	10,900,000 Kuping Silver Taels	HSBC
1895	<b>6% Loan</b> (Kuhlmann 48)	£1,000,000	Arnhold Karberg & Co
26 Jan 1895	<b>6% Chinese Imperial Government Loan of 1895</b> (Kuhlmann 49-50)	£3,000,000	HSBC
April 1895	<b>6% Imperial Sterling Loan/also known as '1895 Cassel Loan'</b> (Kuhlmann <sup>3</sup> 51 & 54)	£1,000,000	Chartered Bank of India, Australia and China
6 July 1895	<b>4% Chinese Gold Loan of 1895</b> (Kuhlmann 55-57)	Fr40,000,000	Franco-Russian Syndicate

The document in the Hong Kong auction may have been for one of the loans listed in the table above or it may have been an entirely separate loan agreement. It should be noted that even although a loan was usually issued through a banking house or financial institution, it was often the case that the bank was not instrumental in negotiating the loan. It is entirely possible that Duncan Stewart & Co's agent negotiated the loan agreement with the Chinese Imperial Government officials and then invited a banking house such as HSBC or Chartered Bank of India to issue the loan whereby the bank derived its profits from commission or banking charges for the various transactions.

The Spink cataloguers suggested that the auctioned document may relate to the 6% Imperial Sterling Loan/Cassel Loan of 1895 handled by the Chartered Bank of India, Australia and China ('the Chartered Bank loan') since the capital sum is the same and the security for both was the Maritime Customs Revenues. However, the 6% Nanking Loan arranged by Arnhold Karberg & Co, a German-registered trading company, had a similar capital of £1,000,000 and was also secured on Maritime Customs Revenues. The capital sum and the application of the security was not confined to the Chartered Bank loan. Also, the initial capital sum in the Duncan Stewart agreement was £1,000,000, but there was provision for further advances up to the sum of £3,000,000.

A second indicator suggesting that the Duncan Stewart loan was different from the Chartered Bank loan is that Kuhlmann<sup>4</sup> dates the latter as April 1895, while the loan in the Duncan Stewart agreement was dated 23<sup>rd</sup> February 1895.

A third point is that the principal negotiator for the Chartered Bank loan was Thomas Henderson Whitehead, who was the Manager of the Hong Kong office of the Standard Chartered Bank in 1895. His success in negotiating the arrangements was reported in the history<sup>5</sup> of the Standard Chartered Bank. It is evident from the Duncan Stewart Loan Agreement documents that the principal

negotiator was Roland Finch, acting as an agent of Duncan Stewart & Co. Indeed the Loan Agreement makes provision for commission to Roland Finch of £20,000.

Further research is clearly required, but it seems plausible to consider the 1895 Loan Agreement of Duncan Stewart & Co, of which no bonds have been seen, as an entirely separate loan rather than relying upon somewhat tenuous links to the 1895 6% Imperial Sterling Loan. Regardless of such considerations, the item is an important document and a fascinating example of the interaction between foreign merchants and the Chinese Imperial Government of the late Qing Dynasty. It would also be of considerable interest to historians as it directly relates to early mining concessions in the development of Taiwan and to the Sino-Japanese war that was fought for control of them.

## 1900 5% IMPERIAL CHINESE GOLD LOAN BOND

The second item in the sale that drew considerable attention was a \$1,000 bond of the 1900 5% Imperial Chinese Gold Loan (Kuhlmann 92). The loan was arranged by the American China Development Company (ACDC) for the construction of a railway from Hankow to Canton. A similar bond was sold by Spink London in June 2013 for a hammer price of £32,000. At that time it was thought to be unique, but three other pieces have since surfaced, one in a private collection, another in an institution and the third offered for sale in the Hong Kong China auction.

By an agreement of 14<sup>th</sup> April 1898, and a supplementary agreement on 13<sup>th</sup> July 1900, between ACDC and the Chinese Imperial Government, the company was invested with special powers and privileges to construct a railway from Hankow to Canton, together with the right to operate the railway. The 1900 5% Imperial Chinese Gold Loan was floated as a means to finance the construction of the railway. The authorised capital of the loan was \$40,000,000 and bonds of denominations \$500 and \$1,000 were issued to a total of \$2,222,000.

However the agreements were annulled by the Chinese Imperial Government on 29<sup>th</sup> August 1905 and a new agreement<sup>6</sup> was signed whereby the Government revoked the railway concessions and bought back the Hankow-Canton Railway. The reason for this action was that ACDC traded its shares and had sold parcels of shares to French and Belgian syndicates whereby majority control of the company was obtained by Europeans. This was in direct breach of the agreement with the Chinese Imperial Government which did not want European interests to gain control of China's railways. Even though J P Morgan subsequently bought back the controlling shares in ACDC, which then reverted to American control, the Chinese Imperial Government considered that the Agreement of 14<sup>th</sup> April 1898 had been breached.

Compensation of \$6,750,000 was payable and the Government took control of all the company's property in China, the railway already built, the railroad materials, surveys and plans, and revoked all powers and privileges previously extended to the company. It was a disastrous failure for ACDC which originally had the concession to operate the Hankow-Canton Railway for a period of 40 years.

The bonds taken up by ACDC were returned to the Imperial Government, with the exception of the \$2,222,000 worth of bonds already sold. The holders of these were given the option to retain or redeem the bonds. Given that such bonds are extremely rare, it is assumed that the vast majority of bond holders surrendered their bonds for redemption by the Government.

The bond offered in the Hong Kong auction had all the coupons intact but had cancellation holes punched over the signatures. It is not known if this bond was one of the bonds taken up by ACDC or if it was one of the bonds sold to the public, but it is a very fine example of an exceptionally rare Chinese bond.

*Images courtesy Spink Hong Kong*



<sup>1</sup> Duncan Stewart & Co was an engineering company with strong links to the mining industry.

<sup>2</sup> *China's Foreign Debt*, Wilhem Kuhlmann, self-published in 1983.

<sup>3</sup> Kuhlmann treats the 1895 6% Cassel Loan (Kuhlmann 51) and the 1895 6% Imperial Sterling Loan (Kuhlmann 54) as two separate loans, but was in error. The separate entries referenced as 51 and 54 relate to the same loan. Kuhlmann also listed Commerzbank as the arranger for the 1895 Cassel Loan which again was wrongly stated as the arranger for the Cassel Loan was the Chartered Bank of India, Australia and China.

<sup>4</sup> Page 25, 's *Foreign Debt 1865 - 1982*, Wilhelm Kuhlmann, *Id.* p25.

<sup>5</sup> *Realms of Silver*, A History of the Standard Chartered Bank, Sir Compton McKenzie, published in 1954.

<sup>6</sup> Agreement to sell the Canton-Hankow Railway as listed in *Treaties and Agreements with and concerning 1894 -1911*. Compiled and edited by John V. A. MacMurray. Published in by the Carnegie Endowment for International Peace, 1921

# The Long Distance Telephone Co and AT&T

— William Benz —

As collectors mature in scripophily, we tend to start to recognize deals and bargains vs common material that is always for sale at the same price. And I have started looking for places to buy and sell other than eBay. Not that eBay's not a great marketplace, but it seems to me that we are all buying and selling from/to the same pool.

I started looking at other places on the internet and during one of my on-line excursions, found an established scripophily collector who had decided to call it quits after many years of buying quality items. His eye for the special certificate was obvious. So I started an on-line conversation with 'Bert' (his 'nom de internet'). I purchased several pieces. One was a stock certificate from the **Insurance Company of Columbia, South Carolina** issued in 1837, the same year that fire destroyed two thirds of the city of Charleston, South Carolina. The amazing architecture that has become such a tourist attraction was created during the rebuilding of the city.

After a few more back-and-forths, we agreed on terms to acquire the balance of the collection. We arranged to meet half-way between our homes and after a few minutes on Google maps I was able to find an antique center nearly at the mid-point that I had not visited before. We concluded the sale. After a day of driving I put the collection aside while I focused on my full-time job. It was several weeks later that I discovered another certificate of historical interest in the pile of certificates.

The **Long Distance Telephone Co** certificate was issued in New York during August, 1885. It is uncanceled. What made it interesting was that AT&T, then referred to as the Bell System, had just incorporated in New York a few months earlier.

I started my research in earnest and found a few veiled references to the company being affiliated with AT&T, my excitement growing. In the beginning the corporate structure of the Bell System was quite complex based on the incorporation rules of the day. I hit a dead-end on my research and contacted my friend, Max Hensley, to ask if this certificate had ever been sold before.

He reported that he had "... found only one sale of a company with the same name (1887, and a NY company), Smythe 200:5927, for \$121 including premium. No pic and no real description in the catalog." Thanks Max, the search continued...

Max closed his message with an idea of checking the AT&T website. After a review of the history section on the AT&T website ([www.corp.att.com/history/](http://www.corp.att.com/history/)), I had another thought and contacted the public relations person there, explaining my struggle to tie the two companies together. In just two days I was contacted by William 'Bill' Caughlin – Corporate

Archivist – Manager of the AT&T Archives and History Center.

Bill's initial response, in part: "American Telephone and Telegraph Company's (AT&T Co) certificate of incorporation was filed with the New York State Department, on March 3, 1885. Formed as a subsidiary of its parent holding company, American Bell Telephone Company (of Boston), AT&T Co was originally nicknamed 'The Long Distance Company' and charged with building a network to interconnect the far-flung local exchanges of the early Bell Telephone System. Later, on December 30, 1899, AT&T Co acquired the assets of its former parent and became the new owner of the Bell System."

Bill continued "... Early on it was called the Long Distance Lines Department, when headquarters staffs were consolidated in New York City in 1907. Because of strict incorporation laws, the Long Lines properties were often owned by separate corporations in many states, and these legal entities were ultimately owned by AT&T Co. I would bet your certificate represents the New York State firm."

As you can only imagine, my excitement continued to grow unabated. I might have something!

I received a follow-up email message from Bill the very next day – "The Long Distance Telephone Company was not a subsidiary of AT&T Co, but rather a short-lived competitor. I first consulted a number of classic secondary works on the early telephone industry, and none mentioned the company. I then examined early American Bell

Telephone Company annual reports. According to the 1886 report, American Bell filed suit and received a decree against "the Long Distance Telephone Co ... in New York."

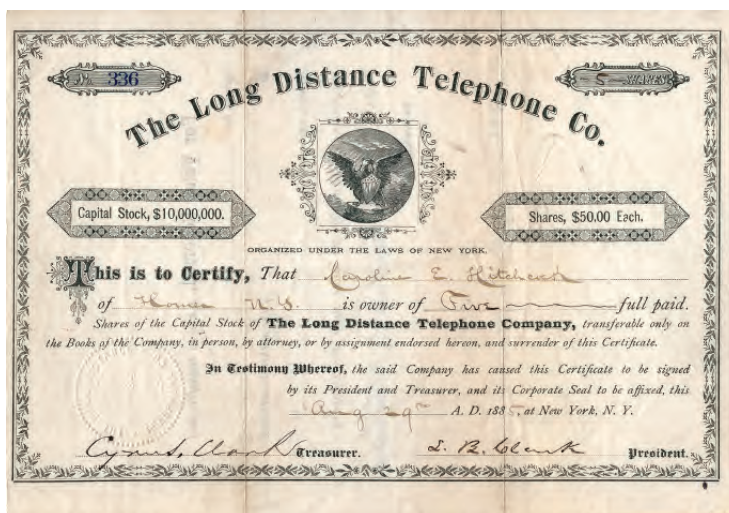
He continued, "Furthermore, I found corroborating information in a final report written by a patent attorney to the president of American Bell, dated December 21, 1895. Nearly 600 suits were filed against infringers of the Bell patents, over the course of 15 years. The following is the pertinent excerpt:

## **Long Distance Telephone Co [Court of the] So Dist of New York**

**Final decree June 12, 1889, for one dollar damages and for costs. The costs would amount to perhaps \$250, and in 1894 the question of collecting them was considered; but as several of the defendants were in the New York City government, it did not seem worth while [sic] to agitate the matter."**

So the mystery of The Long Distance Telephone Co was solved.

At my request, Bill provided me with more information about his role and the use of the AT&T archives for scholarly use.



*Was this the first certificate of AT&T?*

AT&T Archives and History Center is tasked with preserving rare and irreplaceable materials while documenting the rich history of AT&T. It seems they have two goals. One is to help support AT&T business and marketing requests and the second is to provide information for scholarly research – like my request for information about the Long Distance Telephone Co. Within the archives are documents dating from 1869 to the present forming a corporate memory all accessible from the History Center. Imagine the effort required to manage the volume of documents and artifacts! It should be noted that this type of service is expensive to maintain and demonstrates AT&T's community commitment to history and their place in it.

AT&T's historical archives are represented in over 45,000 cubic feet of documents, books, periodicals, photographs, moving images, sound recordings and microforms, as well as approximately 15,000 artifacts.

The collection is stored in two locations, one in San Antonio, TX, centered on the holding companies and their predecessors and subsidiaries, which primarily trace the evolution of local landline and wireless phone service in 22 states (1878-present), and the Warren, NJ, location, holdings that comprise records of the legacy AT&T Corp. and its predecessors going back to the original Bell Telephone Co in 1877.

I would like to publicly thank Bill for his insight and prompt response to my research request. Speaking to THE EXPERT on the subject of AT&T and the development of the telecom industry was pretty cool. Bill can be reached via email at [william.d.caughlin@att.com](mailto:william.d.caughlin@att.com) or on LinkedIn where you can find more information about the Online Historical Resources. Requests from outside researchers are handled on a case-by-case basis, and include historians of science and business, documentary film makers, museum curators, and authors and publishers.

I highly recommend a visit to the URLs listed here if you possess any telephone related certificates. AT&T History: [www.corp.att.com/history/](http://www.corp.att.com/history/) and AT&T Archives Historical Films: <http://techchannel.att.com/showpage.cfm?ATT-Archives>

Although the Long Distance Telephone Co certificate is not part of the AT&T parentage it does represent an early telephone company attempt and earned a prominent place in my personal collection. I am now looking for an AT&T certificate from one of the many state chartered long distance companies dated between the 1880s and early 1900s.



The *second Bell Telephone Co* certificate, issued to Alex. Graham Bell signed by Gardiner G Hubbard, Mr. Bell's father-in-law. Serial #1 was issued to Bell's wife, Mabel Gardiner Hubbard. Bell transferred all but 10 of his shares as a wedding present to Mabel who gave her father Gardiner the power of attorney over her shares because they were going on their honeymoon. Gardiner was the first president of the National Geographic Society and one of the founders and first president of the Bell Telephone Co.

Bell Telephone Co is considered the earliest predecessor of the current AT&T. It was the only telephone company in existence in 1877, formed to exploit the intellectual property rights of Mr Bell's telephone patents.

There were originally seven shareholders of the Bell Telephone Co. One of those shares today would be worth almost \$38 million.

Shareholder	Shares
Alexander Graham Bell .....	10
Mabel G Bell .....	1,497
Gardiner G Hubbard .....	1,387
Gertrude Hubbard .....	100
Thomas Sanders .....	1,497
Thomas A Watson .....	499
Charles E Hubbard .....	10
Total shares .....	5,000

*Courtesy of AT&T Archives and History Center*

Bill Benz has spent over 25 years in the Financial Services Industry. In his spare time, his interests include gardening, reading, researching financial histories and hunting for that next scripophily treasure. Over the past 5 years, he has spent time learning new ways to explore the internet in search of lost certificates.

Bill actively supports non-profit organizations, including the Kasina Youth Foundation ([www.kasinafoundation.org](http://www.kasinafoundation.org)), dedicated to improving the financial literacy of children and Kiva.org. Kiva's mission is to connect people through micro lending and crowd sourcing to help alleviate poverty ([www.kiva.org](http://www.kiva.org)).

Born in New Jersey and still a New Jersey resident after graduating from Bloomsburg University in central Pennsylvania, Bill writes for the [vintagestocksandbonds.blogspot.com](http://vintagestocksandbonds.blogspot.com) blog and can also be found on LinkedIn, Facebook and Twitter.



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# Scripophily of the 1893 World's Columbian Exposition

— Max Hensley —

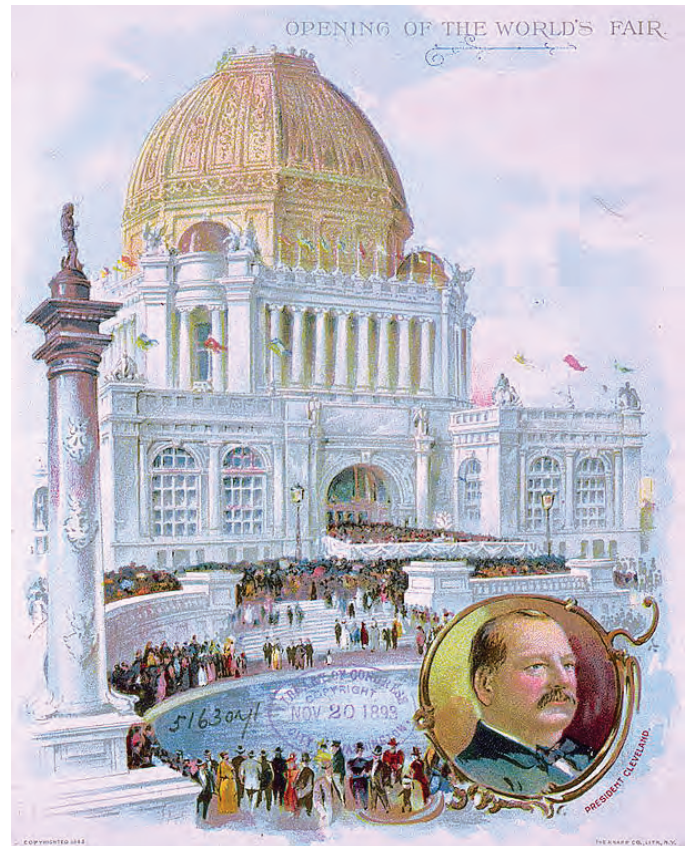
The 1893 World's Columbian Exposition was officially organized to commemorate the 400<sup>th</sup> anniversary of Christopher Columbus' first voyage to America. Congress decided on Chicago after a vigorous competition among St. Paul, Minneapolis, New York and Washington, among other cities. The Congress designated Chicago, which used the opportunity to stage a 'coming out' showcase for its vigorous recovery from the devastating fire of 1871. On the eve of the Exposition in 1892, Chicago had 1.5 million people, the second largest city in the country and sixth in the world. It was going to use this gigantic entertainment and trade fair to show the world it had 'arrived'. In the words of the Official Directory of the Exposition, "The whole world should have an opportunity of seeing for themselves what Chicago really is, and to make of it the Mecca of civilization at least of this period."

Imagine being there on opening day May 1, 1893, right before noon. The speakers (politicians, poets, Exhibition dignitaries and all) could not be heard due to the "crushing, restless, surging crowd of people." At 12:04 President Cleveland stepped forward and pressed the key that started the machinery in Machinery Hall. The Official Directory describes the scene: "*Suddenly the great flag whose silken folds of red, white and blue had drooped at the foot of the middle flag-pole in front of the President's platform, climbed swiftly to the top, where it hung glistening below the golden caravel crowning the mighty shaft. The banner of Columbus, white with the green cross of the inquisition and 'F.Y.' the initials of his sovereigns, rose more slowly on the tall pole to the right. From the left came a burst of color, and the red banner of Castile, with its rampant lion, rose in the air. Then while people gazed in wonder at the scene of magic, banners burgeoned along roofs of the palaces about the court of honor. They broke forth in folds of red and saffron and green and blue and white. The whistles of the steam launches in the basin drowned out the boom of the cannon aboard the man-of-war Michigan, whose white hull lay in the lake beyond the Peristyle. The fountains spurted a hundred feet in the air, their feathery tufts of water catching rainbows in the sunshine. The cheers rose tumultuously, and when the noise finally died away the faint sound of machinery told that the Exposition was an accomplished fact.*"

The Exposition was four times larger than any previous world's fair. 39 countries or colonial empires officially participated, and all but five (southern) US states, and individual or association exhibitors hailed from every conceivable jurisdiction. It included 6,500 exhibits in 300 buildings spread over 686 acres in Jackson Park on Chicago's South Side. According to the US Congress this was to be an "international Exposition of Arts, Industries and Manufactures, and products of the soil, mine and sea." But it became much more, a gigantic amalgam of craft fair, trade show and circus. The Exposition was so successful that attendance equal to nearly half the population of the United States passed through the gates within six months of its opening.

Fourteen major buildings, known as the Court of Honor, surrounded a reflecting pool called the Great Basin. Among the buildings were Transportation, Mines and Mining, Electricity, Manufactures and Liberal Arts, Administration, Agriculture, Machinery, and the Palace of Fine Arts, which was to become the first Field Museum, to this day a leading Chicago institution.

It must have all been overwhelming to the visitor. Exhibitions by US states and by foreign countries contended with industrial,



View of the Administration building on opening day  
Courtesy Library of Congress

trade and arts exhibits. Add to this crowd-pleasing entertainments like the Midway, novel attractions like the Ferris Wheel, new foods like Cracker Jack and Shredded Wheat, and periodic promotions such as US Cities Day.

The stupendous scale of the Exposition can be understood just by considering the Corinthian-style Manufacturers and Liberal Arts Building. It covered over 30 acres. The interior was dominated by a series of columns and arches, with eight domes on either side of the main archways decorated with allegorical murals representing the arts and sciences. At the time this was the largest building in the world and the largest under roof ever constructed. According to the *Official Catalogue*, "it is theoretically possible to mobilize the standing army of Russia under its roof".

This structure, like the rest of the Exposition buildings, was wood overlaid with decorative composition containing plaster, cement and hemp fiber called 'staff' which resembled stone when cured. These massive white buildings, complemented by landscape architect Fredrick Olmstead's masterful landscaping on the shore of brilliant blue Lake Michigan, must have been a gleaming alabaster<sup>1</sup> vision for visitors all-too-familiar with the sensual accoutrements of 19<sup>th</sup> century America – dusty struggling small towns, isolated farms, crowded tenements, 'dark satanic mills', screeching steam engines, manure-strewn streets, clouds of coal smoke and the stench of the South Side stockyards and abattoirs.

<sup>1</sup> In the summer of 1893 Katherine Lee Bates, an instructor of English at Wellesley College in Massachusetts, passed through Chicago on her way to Pikes Peak, Colorado. She stopped to visit the Fair and was so taken by it that she inserted the words 'Thine Alabaster Cities Gleam' into her poem 'America the Beautiful' – which when set to music became the Nation's 'second' anthem.



**American Porpoise Lace Co** (shoe laces), **Bicycle Step Ladder Co** (traveling ladders for libraries), **Singer Manufacturing Co** (sewing machines) or **Calixte Barande's Son**, Paris ('enameled and gilded kid [goat] skins'). Colt Arms and Bethlehem Iron were exhibiting, but available stock certificates are only for later incarnations of these companies.

## Sources

This article is based on, and the illustrated advertisements, are found in the *Official Directory of the World's Columbian Exposition, May 1<sup>st</sup> to October 30, 1893*. The complete work contains 17 parts; it is available digitally at <https://archive.org/stream/officialdirecto00handgoog#page/n0/mode/2up>

Also highly recommended is Hubert H Bancroft's *Book of the Fair an Historical and Descriptive Presentation of the World's Science, Art and Industry, as Viewed through the Columbian Exposition at Chicago in 1893*, 1894 1,000 pages in five volumes. This is a narrative tour of the exhibits, compared to the Official Directory, which is rather a colorless list. Volume I, about half the length of the work, was reprinted in 1995 and is available in many libraries. The other four volumes are expensive rare books. Neither text has an index, so finding an individual company can be a bit of a slog. Both texts contain extensive sections on foreign exhibitors. Check them out to see if your favorite company exhibited!

Here are some contemporary certificates of companies participating in the Exposition, to be continued in the December *Scripophily*. The quotes are from the Official Guide or Bancroft's description of the company's exhibit.



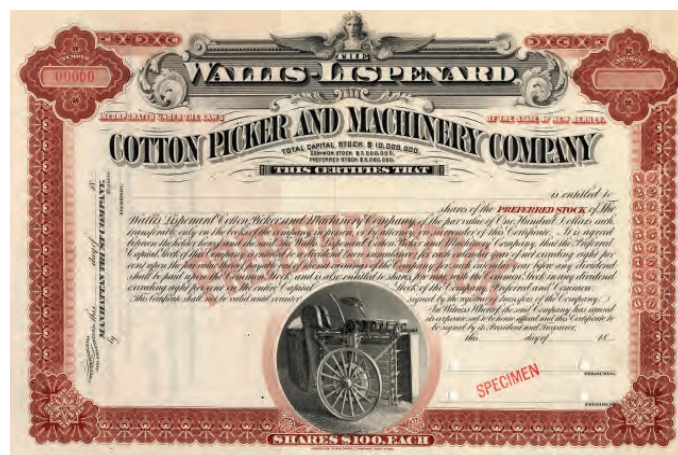
**Commercial Cable Co and Commercial Cable Building Co** "In a brilliantly lighted pavilion is the ingenious exhibit of the Commercial Cable company, representing an enterprise founded nearly a decade ago by John W Mackay, of California, and James Gordon Bennett, of New York. In general terms, it consists of a working model of their system, showing automatic transmitters, recorders, and other instruments of most approved and modern type. The hair lines of the recording machine are produced at the rate of about one yard per minute, the message being ground out from the other end [of the pavilion] by the automatic sender. Instead of being transmitted from New York to Europe via Nova Scotia and Ireland, the words are simply conveyed across the pavilion, but for all practical purposes the illustration is complete. In this collection also [are] 'faults' cut of the cables, showing the nature of accident or defect, one of the specimens having been crushed into an almost shapeless mass and nearly severed by an ice-floe. There are also instruments for detecting breaks and injuries from whatever cause .... In the center of the group is a handsome model of the company's repair ship, *Mackay-Bennett*, all the cable machinery on deck being a reproduction of the actual apparatus,

and illustrating the process of picking up and laying cables." Bancroft Vol. 1, pages 420-1

*The Commercial Cable Co was organized in 1884 to fight Jay Gould's Western Union Telegraph Co monopoly on transatlantic telegraph service. The company's president, James W Mackay, was one of the four Bonanza Kings of the Comstock Lode. After years of battle, Jay Gould finally quit trying to run John Mackay out of business. He was (perhaps apocryphally) quoted as saying, "You can't beat Mackay, all he has to do when he needs money is go to Nevada and dig up some more."*



*The International Bank Note Co Commercial Cable Building Co specimen certificate here is dated 18—, whereas American Bank Note Co specimens for the Commercial Cable Co per se are date stamped during the 1900 to 1904 period. All the specimens of the Commercial Cable Co share the same depicted vignette illustrating the route of the company's undersea cable. Since the officers of the two companies were the same, and directorships were interlocking (Trow Copartnership and Corporate Directory of New York, 1901) it is likely the Building Co was formed to lay the cable on behalf of the Commercial Cable Co or to construct shore facilities for it, in fashion similar to the railroads' use of separate construction companies at the time.*



**Wallis-Lispensard Cotton Picker and Machinery Co** 'New York. Cotton picker'. *The Company was the assignee of George Lispensard's US Patent 517, 409, 'cotton harvester' and was incorporated in 1892 with \$10 million in capital to commercialize this and other inventions by Lispensard of Brooklyn and James W Wallis of Memphis, Alabama. The machine was first exhibited in 1891 in a cotton field near Atlanta, Georgia, and was touted as promising 'to be one of the greatest inventions of modern time'. Evidently, not so much – the Company was dissolved in 1898. The quest for a mechanical cotton harvester started with the loss of slave labor after the Civil War and continued as dissatisfaction with the*

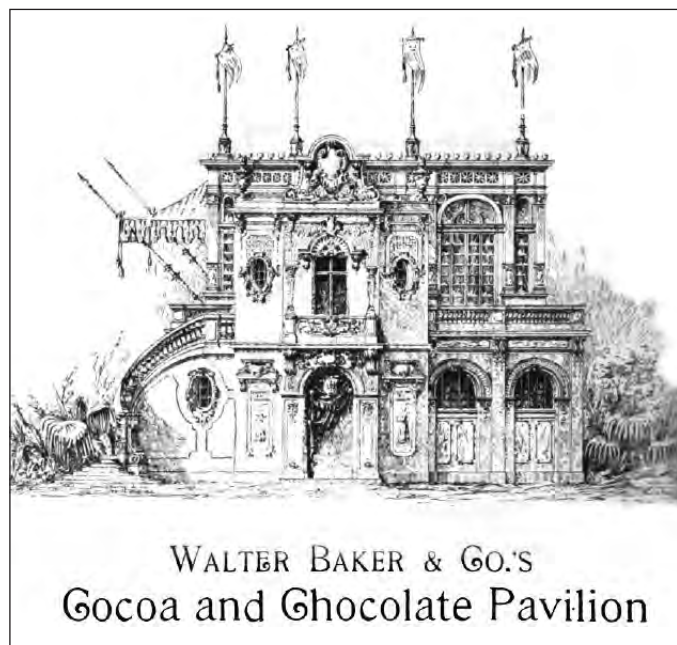
share-cropper system mounted during the 20<sup>th</sup> century. The problem continued to bedevil the Southern economy until the International Harvester Co produced the first commercially successful machine in 1947. There are a few American Bank Note Co specimens of the preferred and a green common share certificate of the same design.



**Manitou Mineral Water Co** ‘Manitou Springs Colo. Mineral waters, ginger champagne and sarsaparilla. Natural soda water, from ‘Manitou’ Spring, recharged solely with natural carbonic acid gas. Ginger root and fruit flavors in natural soda water.... Natural mineral water from Ute Iron Spring, Manitou Spring, bottled at springs and not carbonated.’ Manitou Springs, located just west of Colorado Springs, is a charming historic spa town. The springs still flow and they are in fact naturally carbonated. These American Bank Note Co specimens are found in a green 100 shares and brown odd lot. They are unknown issued. The graphic beauty of these certificates is so stunning that in the 1970s the American Bank Note Company printed ‘proprietary proofs’ of the green variety for promotional purposes (Archives International Auctions ABN XIV lot 714)



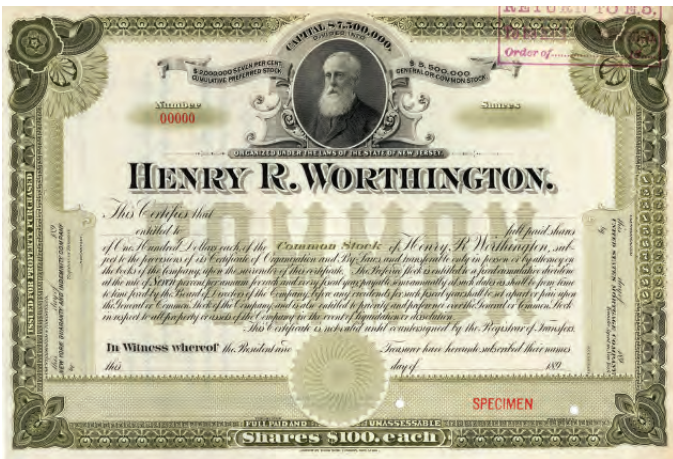
**Walter Baker & Co** ‘Dorchester Mass. Chocolate and cocoa’. This beautiful American Bank Note Co specimen evokes Bakers’s elegant 19<sup>th</sup> century advertising and promotional literature, famous among ephemera collectors. The accompanying image shows the Baker Pavilion at the Fair, surely the most elaborate ‘chocolate box’ ever manufactured. Founded in 1765 by John Hannon and financier James Baker it remained in the Baker family (including James’s son Walter) until the early 1890s when it was incorporated using these certificates. Two years later Boston financiers bought the company for 10,000 shares at \$475 each, which may explain why these are not seen issued. The company passed through many hands and survives today as a division of Kraft Foods. For more see [www.bostonhistory.org/sub/bakerschocolate/SWEET\\_HISTORY\\_2005.pdf](http://www.bostonhistory.org/sub/bakerschocolate/SWEET_HISTORY_2005.pdf).



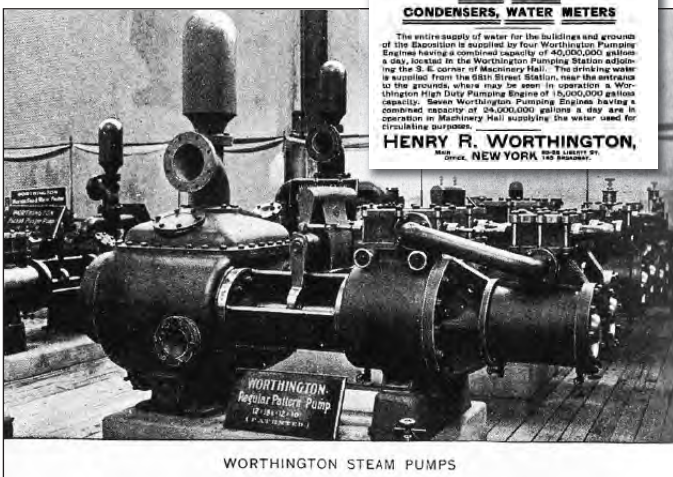
**Standard Oil Co** According to Bancroft (p. 506 – 507), ‘The northern [entry to the Hall of Mines and Mining] is mainly occupied by the Standard Oil company, which has transformed it into a pavilion, its walls and ceiling of a delicate cream color, with decorations in gold. At either end of the section is a minor pavilion, surmounted by a cupola, within whose colonnade is a female figure holding aloft a lamp of antique design. Along the front is a geological representation of the oil producing districts in New York and Pennsylvania, and against the windows at the rear is a larger gallery of beautiful transparencies showing the manufactories of the company in Philadelphia, Whiting and Lima, and its facilities for piping and transporting by steamer and railroad. In one corner is a pyramid of miniature oil barrels, representing the daily product; elsewhere are models showing apparatus for refining, and everywhere are glass vessels filled with petroleum of various grades, and for many purposes. The collection of lamps ranges from the tiniest specimen to such as are used in lighthouses; and in one of pavilions to which reference has been made are some magnificent specimens of richly ornamental metal and porcelain.’ *The story of Standard Oil is well known. After the Standard Oil Trust was dissolved in 1892 pursuant to a judicial holding in Ohio against the trust form of business organization, the corporation Standard Oil of New Jersey became the controlling organization for the company. New Jersey was unique in offering corporate status to holding companies like Standard Oil, and many trusts from this period therefore were incorporated in New Jersey. These certificates are only known to the author as American Bank Note Co specimens.*



**Mergenthaler Linotype Co** 'New York. Type setting machine. Avoids use of ordinary type. Produces new type ready for the press.' This promotional legend is exactly correct. My father grew up around a small newspaper in Missouri, and he recalls these hot noisy machines. As the operator typed text into the 'Linotype' the machine would cast from molten lead alloy the desired text as a continuous line. The casting was used to directly print the content without having to tediously set individual type. This technology was displaced by photolithography by the 1940s. The company's machines looked exactly like the special vignette on this Homer Lee Bank Note Co specimen. Issued cancelled certificates are widely available, particularly the green odd-lot shares.



**Henry Worthington Co** Worthington pumps contributed to the Fair infrastructure, as seen from the accompanying promotional ad placed on the Exposition guidebook. The company's first stock certificates, which feature a 'special' vignette portrait of founder and inventor Henry R Worthington (1816-1880), are known only from American Bank Note Co specimens. At the time of the Exposition, the company's factory for manufacturing steam powered pumps for oil or water was located in New York City on two city blocks on Van Brunt St in Red Hook, Brooklyn, and Elizabethport, NJ. It was incorporated in New Jersey in Jan 1892 with \$7.5 million capital in common and preferred shares. In 1904 the company was merged into the International Steam Pump Co (specimens are also known) and descended through various reincarnations to its current life as a subsidiary of the Flowserve Group.



**WORTHINGTON PUMPING MACHINERY**  
STEAM PUMPS  
CONDENSERS, WATER METERS  
The entire supply of water for the buildings and grounds of the Exposition is supplied by four Worthington Pumping Engines having a combined capacity of 40,000,000 gallons a day, located in the Worthington Pumping Station adjoining the U. S. corner of Machinery Hall. The drinking water is supplied from the 68th Street Station, near the entrance to the grounds, where must be seen in operation a Worthington High Duty Pumping Engine of 15,000,000 gallons capacity. Seven Worthington Pumping Engines, having a combined capacity of 24,000,000 gallons a day are in operation in Machinery Hall supplying the water used for circulating displays.  
**HENRY R. WORTHINGTON,**  
NEW YORK, N. Y.

**Street's Western Stable Car Line Co** 'Chicago. Stock car'. Chicago's explosive growth in the late 19<sup>th</sup> century fed on its new role as the 'meatpacker to the world'. Stock animals were transported to Chicago slaughterhouses by the rapidly expanding rail networks servicing the agricultural areas of the West and Midwest. Headquartered in the Great Northern Railroad Building in Chicago, the Street's Company owned a fleet of railroad cars to move these animals from the Western ranges. It was active in the late 1890s, as shown by arbitration proceedings against railroads for damage to its cars. Since the Company owned the cars being used by the railroads it appears to have been using the Pullman model, except that the passengers were livestock rather than humans. It was paying the 'usual quarterly dividend of 50 cents' in 1901, but by 1910 the Wall Street Journal reported that a 'protective committee' of shareholders was seeking proxies, suggesting the Company had run off the tracks by then, and it was liquidated in 1915. There are several varieties of this attractive American Bank Note Co specimen, but none are known issued.

The assistance of Mark Vendl in researching this article is greatly appreciated.



## WORLDWIDE AUCTION SALES - FOUR MONTHS TO JULY 2014

Firm	Date	Place	Scripophily lots offered	% lots sold	Total sales including buyer's premium		
					€	£	\$
HWPB	26-Apr	Würzburg	2,075	47%	321,082	264,348	444,169
FHW	24-May	Munich	1,867	50%	260,055	210,611	354,543
Gutowski	21-Jul	Mailbid	1,428	54%	87,009	68,944	117,663
DWAlive	3-Apr	Internet	919	47%	34,574	28,576	47,384
DWAlive	3-Jul	Internet	912	47%	33,832	26,845	46,040
Raab/Kuerle	14-Apr	Mailbid	1,069	37%	26,795	22,128	37,041
Scripovest	19-Jul	Kürnberg	580	47%	21,620	17,115	29,262
Germany			8,850	48%	784,967	638,567	1,076,102
Hosane	10-Apr	Shanghai	1,074	85%	336,590	274,663	460,869
Boone	5-Apr	Antwerp	1,589	56%	295,323	244,078	404,644
Spink	30-May	London	706	73%	188,146	153,096	256,647
Spink	7-Jun	Lugano	380	50%	110,396	89,621	150,608
Spink	17-Jun	New York	290	74%	70,081	55,949	94,908
Ass. Belge Scripo	22-May	Brussels	322	80%	10,300	8,342	14,071
Archives Intl	20-May	Fort Lee NJ	104	63%	9,899	8,050	13,558
IBSS	23-May	Mailbid	199	63%	6,756	5,474	9,206
Others			276	45%	9,048	7,345	12,379
World			13,790	54%	€1,821,506	£1,485,185	\$2,492,992
German market share			64%		43%		

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

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

## WORLD SALES MASSIVELY DOWN

The value of German auction sales in the last four months was 24% lower than in the same period last year. Hammer totals in the rest of the world were down even more, in euros 40% less than last year (even after omitting from the comparison the exceptional six-figure sale of a Duchamp bond in an art sale last year). Our figures exclude eBay.

Spink New York was the only auction to increase its take in this period (up 69%). The biggest percentage falls were at Archives International (down 82%), Spink London (68%), Boone (50%), Gutowski (46%), FHW (33%).

This is a startling change from our reports of the past 30 months, which have always shown value growth, sometimes small, sometimes dramatic. The number of lots sold was only a little down on last year, indicating that the big problem was in the higher priced material. This is to a large extent, but not entirely, due to the inflating and then popping of the Chinese and Mexican bubbles. We wait to see whether sales will stabilise at these new levels or continue downward.

### BELGIUM

At this yearly event in May, organised for its members by the **Association Belge de Scriptophilie**, 322 lots were offered and 259 sold. Some thirty people were in the room and many mail bidders. The total hammer prices came to €10,300. There is no buyer's premium.

Highlights: **Home Décor**, well known decorative share, 1898, sold at €1,600 start price, and **Bosschaert & Co**, a rare and early Antwerp estate company, sold at €150 start price. [www.scripophilie.be](http://www.scripophilie.be)

### FRANCE

The **Scripoclub de France** offered 188 lots to its members at their annual meeting in Aix en Provence on June 7. As always it was a sociable meeting but sadly only 54 of the lots were bought, at an average €20 each. [www.scripoclubdefrance.fr](http://www.scripoclubdefrance.fr)

### GREECE

**Karamitsos** in Athens on April 5 offered 28 lots of Greek bonds and shares, all estimated below €30. Eighteen lots were sold, at an average of €20 each. [www.karamitsos.com](http://www.karamitsos.com)

### TURKEY

**Burak Filateli** in Istanbul included in their books and photographs sale on May 25 fourteen Ottoman and Turkish scripophily lots, mostly single pieces at €89 start price but one insurance share at €250. [www.burakfilateli.com](http://www.burakfilateli.com)

### AUSTRALIA

At **Downies**, Melbourne, on July 10 an interesting section of nine Australian certificates all sold. The best was an 1852 share in the **Colonial Gold Co** which reached AU\$1,100 from \$100 start. [www.downies.com](http://www.downies.com)



## EBAY FRANCE

During the months May, June and July eBay France's sales totalled €53,000. The highest price was €2,350 but almost three in four of the 4,750 lots sold for less than €5.

Offers included three of the shares of **Le Grand Globe Céleste de Paris**, dating from 1900, issued in London, with a British revenue stamp. The first time (#251547615969) one sold for €52.50 with four

different bidders, the second (#251564166400) fetched €31.50 with three different bidders and the third (#251582861993) remained unsold for €39.90. One of the highest prices for a non-speculative item was €334 for #331199683753, a very plain share of the **Société des Mines de Plomb Argentifère**, 1845.



A very beautiful but severely damaged share of the **Zoologische Garten zu Dresden**, issued in 1863 for 50 thaler, sold for €757.60 (#1513-23768107), still a very good price

## EBAY GERMANY

Germany's three-month eBay sales came to just under €200,000 from 11,000 lots sold out of 30,000 offered.

The top price was €5,500. Around half sold for €5 or less. As before (see April issue) the Portuguese **Fabrica de Faiancas das Caldas da Rainha** was near the top of the list: #2213-51357480 sold for €2,287.77, a few hundred euros more than reported last time. A zoo share in VF condition (#2214290912-97), **Neue Zoologische Gesellschaft**, sold for €1,306.95. Due to the very beautiful vignettes zoo shares are justifiably favourite items.

## EBAY UK

The highest eBay UK price in the last three months was £2,000 and the total sales came to £43,000. About half of the 1,100 lots sold for less than £5.

As usual there were many Chinese items in the higher prices. Also noteworthy was #271481540651 a £50 debenture certificate of **Botallack Ltd**, 1912, a tin mine in St Just, Cornwall, sold for £147 after 30 bids. A beautiful **CSA bond** for \$1,000 (Criswell 126) sold for £137 with only two bidders (#31093112102).

Thanks to members who supplied information and high resolution images for this eBay report. We need others! Please help – eBay images reproduce poorly in print, so if members don't supply high definition images we don't have them.

## EBAY USA

The highest reported eBay.com sales between April 15 and July 21 were two five-piece sets of 1937 **Chinese Liberty Bonds** including the \$1,000 - #390850164448, \$8,000, '119 bids' but it was impossible to determine how many bidders took part since they all were listed as 'private'; and #221437797201, \$7,890, '1 bid'!

The 1913 **Petchili Government** bonds made their usual appearance, though the prices have slumped. Thirteen pieces reportedly brought from \$2,175 to \$6,500 (#131172680602). Shortly afterwards, the seller of the latter listed another (#131187306177) at \$4,000 but failed to get any bids. This is quite a come-down from the \$10,000+ these fetched a year or so ago. 90% of the top 200 sales were speculative Mexican and Chinese bonds.

Among conventional scripophily were two **Rockefeller-Flagler** signed **Standard Oil Trust** 100 share certificates bringing \$1,625 and \$1,338 (#390846324364 and #121366517627), followed by a Cripple Creek stock, **Big Dick Mining Co**, at \$449 (#271534960152). Eleven autograph seekers fought over a **Pat Garrett**-signed share in the **Alabama Gold & Copper Mining Co** (#281348573084), but a dealer took it for \$1,335. Garrett was a colourful New Mexico sheriff and gunslinger.



\$275 purchased an uncanceled \$1,000 bond of the **Billings, Clark's Fork & Crooke City Railroad** (#261531554817), only the second one recorded in the **Cox** database. **EBay** sellers often provide background about their certificates. In this case "the bond was owned by my great-grandfather, William Souder of Ardmore, PA. I believe he had something to do with the paint business. He also owned stock in the **Pennsylvania Railroad**. We discovered the bond when selling things that my grandmother owned ... letters, jewelry, postcards etc".

This **Little Don Mining & Tunnel Co**, **Cripple Creek**, brought \$431 (#380899987091)



Want to check eBay sales history yourself? Follow this procedure. Go to category "stocks, bonds, scripophily". Click on the upper right line that says "see all stocks & bonds, scripophily". You will get a listing of stocks and bonds. At the "Search" button in the upper right find the word "advanced". Click on this and you will get a list of choices. Check only the boxes for "sold listings", "auction" and "sort by price: highest first". Then click "Search" in the box at the bottom. If you are not interested in speculations you will need to scroll down around 200 items.

## BOONE

Antwerp, April 5

[www.booneshares.com](http://www.booneshares.com)

The catalogue held 1,589 lots, and even though hammered at the usual high speed, it made a long day of auctioning, at 8 hours with breaks in between. The hammer total came to €252,413 (£208,613/\$345,849) with 56% of the lots sold. More than fifty lots reached hammer prices of €1,000 or more.

The auction highlight was from the US this time. An early **Treasury of the United States 6% bond** from 1784, printed on vellum, expressed in both US dollars and French livres, offered at only €2,000, reached €11,000 (\$15,000). Anderson (US147) shows this only as rarity 5 (known quantity 31-75) but we do not recall seeing it before.

The next highest price was bid for a bond of a Russian bank formed to assist the nobility: **Nizhni-Novgorod Aleksandrovsk Nobles' Bank**, 5% perpetual bond of 250 silver roubles, 1888, sold at €5,500 from €2,500 start price. €4,600 was achieved by two Russian lots: **Linen & Linen Cloth Factory Jacob Gribanow & Sons**, Moscow 1911, 100-rouble share, climbing from €1,200, as did **Navigation sur le Don, la Mer d'Azov, la Mer Noir**, St Petersburg 1897, 125-rouble share. Russia did very well overall; a total of 177 lots was offered and 101 sold.

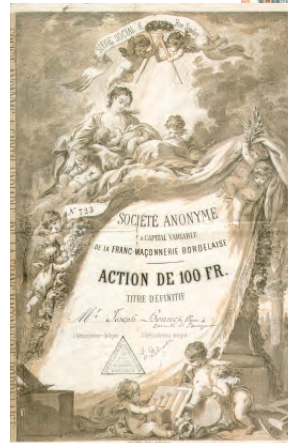
The small section of British lots did better than the average for the sale, with 64% of 33 sold. The top price here was €3,000 (£2,480), the start, for a group of six **South Sea Co annuities** dated 1723-1849. The highest price for a single piece was €1,500 (£1,240) for a very rare **London Northern Rail-Road scrip certificate** 1825. This railway was never built and the piece was in poor condition. Surprisingly, an equally rare share in a railway built to connect to the Liverpool & Manchester, the **Wigan Branch Railway**, issued 1830, in top condition and on vellum, offered at €1,000, was not sold.

In the large French section (228 lots, 51% sold) a hitherto completely unknown founding share of the **Usines Chimiques Rhône-Poulenc** of 1928 was offered for only €250 and was bid up to €1,100, perhaps not surprising as Rhône-Poulenc was the biggest concern for chemicals and pharmaceuticals in France for a long time. The French unsolds were mainly the cheaper pieces.

A good example of the 1866 US bond issued by the deposed dictator of Mexico, **Antonio Lopez de Santa Ana**, did very well to sell at €2,200 (\$3,000), more than four times its €500 start. Another Mexican/US piece, a partially issued 1913 share in **Cuyutlan Gold Mines**, brought €2,000 from €200. A group of 14 of these sold for £30,000 at Spink London in November 2011, and a single of the same type (also not fully issued) reached £18,500 at Spink London in May 2012.

The bourse on the next day was once again one of the most active in Europe. Boone's next auction will be in the famous Atomium in Brussels, on November 1.

1927 100 yuan share in Tai Yau Shing Co, a Chinese rice wine producer, fetched €3,000



SA de la Franc-Maçonnerie Bordelaise (for the construction of a meeting place for the six freemasons' lodges in Bordeaux) 100-franc share, undated but about 1870s, designed by Francois Boucher in 1765, rose to one step above the start price, at €4,600



Nochi Shoken 1,000 yen Japanese Government bond issued in 1947 under the American occupying powers, in compensation for land seized and redistributed to small farmers, sold for €200

## HOSANE

Shanghai, April 12

[www.hosane.com](http://www.hosane.com)

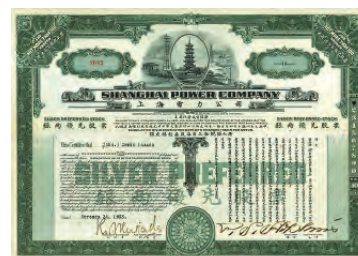
This time the sales total was slightly higher at ¥2,489,890 (£239,000/\$400,000/€293,000) and the success rate much higher at 84% against the previous 68%. Eleven of the fifteen highest prices were for banks, led by a 1909 10-shares of the **Taishun Commercial Bank** at ¥160,000 (start price ¥100,000) and next a 1907 5-shares in the **Chinese-Mexican Bank** at ¥91,000, rising from ¥65,000. Both of these were hammered at exactly the same price in April 2013.

The highest price outside banking was ¥70,000 (its start price) for a 1910 100-shares of the **Chao-Hsing Steamship Co** from Yingkow. The **China & Australia Steamship Co** of Hong Kong, 1921, £15 shares, came in at ¥27,000 (¥20,000 start) and a **Hoong On Steam Navigation Co**, Shanghai, 1920, 200 shares, made ¥24,000 from a ¥10,000 start. A 1943 share in the **China Steel Co** made five times its start price, at ¥10,000.

The biggest failure (with the second highest start price) was a 1908 20-shares in the **Fukien Province Railway**, unsold on a ¥140,000 start. Some other railways also did not do well.



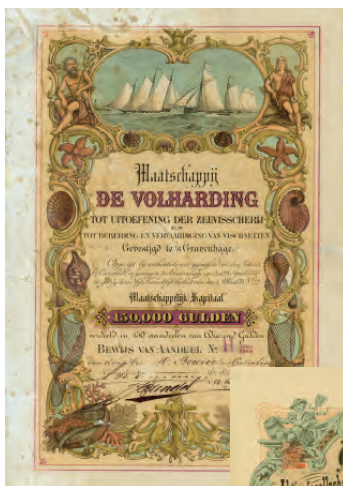
A bearer share in the Banco Nacional Ultramarino, Lisbon, 1913, sold for ¥7,200 (€850), more than double its start price



¥11,000 (£1,055) was paid for this 1854 share in the Chartered Bank of India China & Australia (start price ¥7,000)

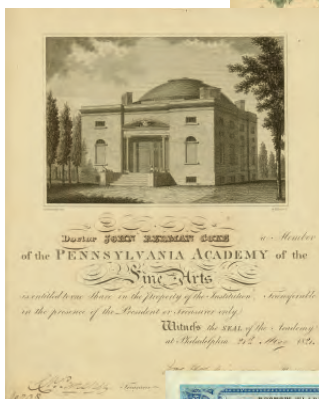


A whopping 35 times start was bid for this 1933 silver preferred stock in the Delaware-incorporated Shanghai Power Co, printed by the American Bank Note Co (¥3,500, \$560)



*This striking share in the Dutch Volharding fishing and fish-nets company sold at the €8,000 start price*

*An Arminius Aktiengesellschaft für Bierbrauerei und Kalkgewinnung (brewery and lime-exploitation) preferred share of 1,000 marks, Kohlstädt 1890, not seen before, reached €8,000 (from €7,000)*



*An 1823 share in the Pennsylvania Academy of Fine Arts sold for its €1,200 start price (\$1,660)*

*A previously unknown type, a 500 rouble share in the Rostow-Wladikawkas Railway, St Petersburg 1878, fetched €2,600, double its start price*



## HWPH

Würzburg, April 26 (room) & 28 (online)  
www.hwph.de

Again three separate catalogues were published for this auction, one each for the room and online auctions as well as one for the 50 Highlights. This time no separate Russian catalogue was published, but the Highlights catalogue was in German, English and Russian. 55% of the 795 lots offered in the room were sold, but the 1,300 internet-only lots brought the overall success rate down to 47%. A total of 54 pieces sold at or above €1,000. The total hammer price for all the auctions at €279,000 (£230,000/ \$386,000) was less than might have been expected, mainly because of reduced speculation in Mexican and Chinese bonds. For example, **Petchili** bonds that were sold at €7,500 in the last auction went for €1,150-\$1,200 (after €140 in Spring 2012).

The absolute auction highlight was a 1623 **Oost-Indische-Compagnie (VOC)** 6.25% bond of 3,300 Flemish pounds which sold to a Swiss collector at the €30,000 start price (£24,700/\$41,500), making it number 33 in our World Top 100. The beautiful **Maatschappij de Volharding tot Uitoeffening der Zeevisserij en tot Beroeding en Vervaardiging van Vischnetten** 1,000-guilder share, 's Gravenhage 1870, sold at €8,000 start price. The catalogue had not seen this share before.

A **Königlich Bayerisch privilegirte Krystallglas-Fabrik Theresienthal** (Royal Bavarian Crystal Glass Works) bond for 100 guilders, Munich 1842, sold at €7,000 start price. German breweries did well once again. In general German **DM certificates** (after 1948) did much better than earlier pieces. As usual at Würzburg, certificates from **Bavaria** and **Baden Württemberg** were actively chased.

There were 799 Russian lots on offer including fourteen Highlights. With Russian bidders in the room, on the phone and on the internet, this section was good for some surprises with prices climbing up to several times the start prices. The best example was a 1908 10,000-rouble bond of the **Bessarabisch-Taurische Agrar Bank**, which powered to €1,000 from a mere €130 start. 63% of the Russians were sold.

US pieces, especially autographs, did well. A 1795 **Philadelphia & Lancaster Turnpike Road** share with **William Bingham** autograph sold at €550 start price (\$760).

Amongst the few British, a 1796 share call receipt from the **Brecknock & Abergavenny Canal** sold for its €250 start (£206) and a 1903 **Hunstanton Golf Club** share slightly beat its start to sell at €75. An early share deposit in the **Portsmouth & Arundel Canal Co**, printed like a ticket, made €120. An **Ottoman Paper Manufacturing Co** cumulative preference share of 1890, selling at €325, comfortably exceeded its start price.

A group dinner was organised after the auction at the Backöfele (meaning Small Baking Oven, the temperature inside was fine though) in Würzburg.

## RAAB/KÜRLE

Mailbid, April 14  
www.stocks-bonds.de

Around 37% of the 1,069 lots were sold in this mailbid auction for an estimated total of €23,000.

Highest sales were an **Aeroplane Plovdiv 50-leva** share, 1912, at €650 (€400 start) and a **Strömsholms Slusswerks** 160-riksdaler share, 1800, at €800 from €760 start.

## IBSS

Mailbid, May 23

We are pleased to report one of the Society's highest totals for this last time under Bruce Castlo's hammer. 63% sold for a total of £4,976.

Eight lots made £100 or over. Top price was for a **Bank of Pensacola share 1835** which made £206, followed by a **Venise a Paris SA Francaise** share of 1899 which made £200 and a **Compañía Sud Americana de Billetes de Banco** share dated 1889 which sold for £175.

Other notable prices were a **Chinese \$50 Liberty Bond** of 1937 which fetched £102, a **La Hispano Suiza Fabbrica de Automoviles** share of 1918 at £101, and three lots all making £100, namely **Grands Express Aeriens**, 1922, **Societe d'Exploration au Transvaal**, 1901, and a **State of Connecticut loan** of 1782.

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

# ARCHIVES INTERNATIONAL

Fort Lee, May 20

www.archivesinternational.com

104 out of 633 lots in this sale were scripophily, and most were typically elegant American Bank Note Co specimens. 65 sold for a sell-through rate of 63%. The total realised was \$11,490. Top scripophily lots included an 1891 specimen bond from the **West Filiciana Planting Co** (of Louisiana), \$240, a **Republic of Haiti** 1923 specimen bond at \$500, an 1880 proof **Constitutional Bond of the State of Louisiana** (\$475), and a 1934 **Shanghai Power Co** specimen bond (\$650). A number of the railroads were catalogued as not in *Cox*, but the cataloguer must have been using *Cox's* 2003 paperback. Go to [coxrail.com](http://coxrail.com) and access the continuously updated database.

**Archives International's sale in Hong Kong** on April 20 included a few scripophily lots, mostly American Bank Note Co specimens and Chinese speculation material. The speculations sold but the specimens, for the most part, did not. The sales came to \$2,850 in total.



This odd 1852 certificate for three shares resembles an obsolete bank note similar to those issued by banks prior to the Civil War. The vignette depicts a strange contraption of a ship supported by a Zeppelin-like airship, and a balloon in the foreground. It was hammered for the second highest price of the scripophily section on May 20, \$600



Imperial Government of Japan 500-yen 5% bond 1909 sold for €150, after starting at €80

This handsome 1852 piece from Pennsylvania's **Darlington Cannel Coal Rail Road**, share #74, rose to €1,400 (\$1,900) from €750



The auction highlight was an 1856 founders share of the **Harburg-Englische Dampfschiffahrts-Gesellschaft**, offered at €7,500 and sold for €8,500



# FHW

Munich, May 24

www.fhw-online.com

FHW presents an auction in Munich every second year, alternating with Berlin. The event took place again in the famous brewery restaurant Paulaner am Nockerberg. 1,867 lots were offered in the catalogue. Almost exactly half of these were sold, for a hammer total of €220,386 (£178,484/\$300,460). In a sign of the cool-down of the speculation bubble, there was no separate section for these papers in the catalogue this time, but there were a few in the respective country sections.

US railroads did well again with six lots fetching more than €1,000. Highest sale at €2,400 (\$3,270) hammer price was a **Wilmington Charlotte & Rutherford Railroad** 1868, \$50 shares (€1,000 start price). Certificates from Washington Territory are not often seen – an 1894 \$100 share #10 in **Washington Dalles Rail Road** issued in Cascades WT sold for €500 (€680). A rare **Ware National Bank** share 1896, from Massachusetts, started at €400 and was bought for €720 (\$980). The highest offer in the US section, **Cody-Dyer Arizona Mining & Milling Co**, 1,000 shares, 1913, remained unsold at €3,000. Overall, 44% of the 188 US lots were sold.

The honour of auction highlight went to Harburg in North Germany, a southern suburb of Hamburg. The **Harburg-Englische Dampfschiffahrts-Gesellschaft** founder share of 350 thaler from 1856 was offered at €7,500 and sold at €8,500. The auctioneer Michael Weingarten would have loved to offer this at a HSK auction in Hamburg, but it was consigned too late for this year and the consigner didn't want to wait until next year.

Second highest price at €5,000 was for a 300-mark founder share from 1876 of **Aachener Bank für Handel und Gewerbe AG**. Start price here was just €2,000. German breweries did well again. **Bürgerliches Brauhaus Ravensburg** 1,000-mark share, 1909, one of only three pieces found in the Reichsbank hoard, reached €3,500 from €1,600 start price.

A hoped-for auction highlight from the Munich area was a **Münchener Trambahn-AG** 2,000-mark share, 1888, offered at €4,500. From 1882 this tramway company played an important role in Munich's urban transport system, building and operating six horse tram routes and a steam line, all later electrified. In 1907 the company was bought by the City of Munich. FHW know of only two of these certificates, yet could not find a buyer. Another rare Munich piece, the **Eisenwerk München AG vorm ('former') Kiessling – C. Moradelli** 1,000-mark 1899 share, offered at €3,500, was also left unsold, as were several other German pieces with start prices in the €3,000-€6,000 range.

Russians did badly this time. Only 31% of 140 lots were sold, but those that did went well above start price, like a specimen of a 9% **USSR Railway** obligation from 1927, sold at €2,400 from €1,600.

EHDAC, the German collectors society, held its AGM the next day at the same place, combined with a Weißwurst-Frühstück (White Sausage Breakfast) and a talk on bills of exchange.



A North Missouri Railroad \$100-share, St Louis, 1869, fetched €2,400 (\$3,270) and equalled the top US price

## DWA LIVE

Internet, April 3 and July 3  
www.dwalive.de

The FHW Group continues to offer its quarterly on-line sales under the DWA Live brand with about 800/900 multi-national lots. The results on April 3 and July 3, each around €29,000 realised, 42% and 47% sold, showed a dip from earlier sales. Usually the lots are at the modest end of the market, with occasional more expensive pieces such as a **Yellowstone Park Association**, 50 shares, 1891, sold at €550 (\$650) in May, and a **Niederrheinisch-Nassauische-Bergwerks- & Hütten-Gesellschaft Eduard Hölterhoff & Cie** 1852 250-thaler founder share, sold after the July sale at €1,400.

## SCRIPOVEST

Kürnbach, July 19  
www.scriposale.com

The German collectors' society EDHAC broke with tradition and handed the auction part of its annual meeting to a professional firm, Scripovest AG, run by Volker Malik. The top pieces, US certificates and rarer German shares issued after 1948, performed rather well. 47% of 580 lots were sold. Highlights: a **Robert Bosch** bond €1,700, **Heilbronner Gewerbebank** €1,400, both well over the start price, and an **Edison Storage Battery Co** with two uncanceled **Edison** signatures €1,100 (\$1,500). The total hammer prices exceeded €18,800.

## WANTED

Articles and News items for your journal *Scripophily*. Share your knowledge and interests with fellow collectors, and for first-time article authors, get a free one-year membership in the Society.

Dealers, this is an opportunity to level the playing field with the auctioneers, whom we spotlight in the Auction News section. Show collectors that you have interesting material and the knowledge to go with it.

Contact Chief Editor Max Hensley for further guidance.

116 Parklane Dr., San Antonio, TX 78212, USA.

Email: maxdhensley@yahoo.com

Telephone 650-773-4125

## SPINK

Lugano, June 7  
www.spink.com

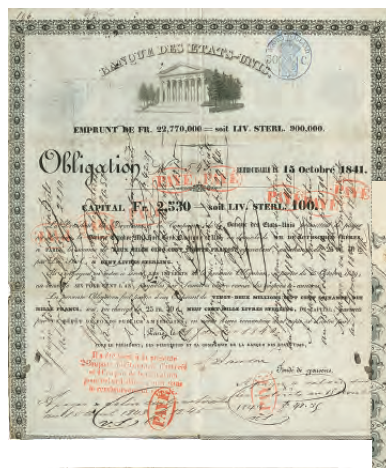
The second scripophily event organised by Spink in Lugano, Switzerland, attracted fewer visitors than the first one. The total sale came to Fr112,140 (€92,000/£74,700/\$125,500) on the hammer from 191 of the 380 lots.

The highlight scripophily piece was a rare one-eighth of a share (312 livres 10 sous), #1062 dated 30 April 1787, in the capital of the French **Compagnie des Indes** founded in 1664, which sold below estimate for Fr16,000 (€13,130). That top scripophily price was beaten by a paper that is not true scripophily. One of the well-known 1941 facsimiles of Marcel Duchamp's **Roulette de Monte Carlo** 1924 20% bond #12, was realistically estimated at Fr2,000-Fr3,000 but sold to a collector in Europe for an amazing Fr28,000 (€23,000/£18,650/\$31,300), way above previous prices.

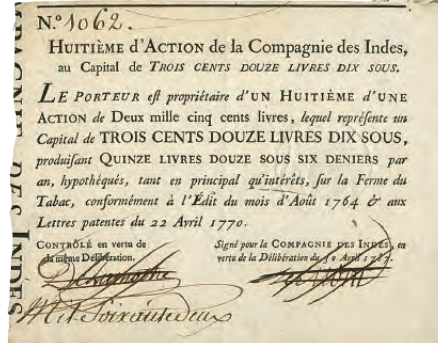
A bill of exchange, historically very interesting though not scripophily, dated Virginia 1 February 1756 and signed on the reverse by **Benjamin Franklin** surprisingly did not reach its lower estimate (Fr18,000) and sold for Fr15,000 (\$16,800). It returned home to an American collector. The bill was for £150 "for the Supply of the North American Expedition" otherwise known as the French-Indian War, when the Shawnee and Delaware nations together with France attacked British colonies. Franklin was an active commander in the British Pennsylvania Militia.

Almost half the lots were from Switzerland and Ticino and these went well, 55% sold. The top piece was a **Dampfschiffahrt für den Thuner & Brienzersee** share of Fr500, 1 January 1891 #2853, sold for Fr3,500. Another attractive Swiss piece is the **Theater-Aktiengesellschaft**, the Zurich opera, 1 May 1891, sold for Fr1,500. An 1888 share in the famous Polybahn, a cable-way from Zurich Central to the university, called **Zürichbergbahn-Gesellschaft**, sold above estimate at Fr1,600.

For the most part, the lots from Germany, France, Italy, Britain, even Russia, were unsold. In the US section (50% sold) we saw a **Bank of the United States**, 30 shares, Philadelphia, 18 June 1834 #40378, sold for Fr450 (\$500). An interesting early television share, the **Sanabria Television Corp** certificate of 20 shares, 5 April 1932 #166, with the facsimile signature of Ulises Sanabria, one of the earliest television inventors, sold for Fr1,200 (\$1,340). This was catalogued as probably the oldest known TV share.



A rare Bank of the United States bond for £100 or FFr2,530, in French, issued by the House of Rothschild in Paris, 1 January 1840, #545, sold for Fr440



Share #4230 in a Swiss regional bank, the Banque Cantonale du Valais, 1859, fetched Fr460

One-eighth of a share dated 1787 in the capital of the Compagnie des Indes hammered for Fr16,000

# SPINK

London, May 30  
www.spink.com

A much smaller result than Spink's last two London sales, this time totalling £127,580 (€156,800/\$213,900) on the hammer, with 73% of the 708 lots sold. There was an absence this time of heavy Chinese bonds, and of course nothing like the £68,000 Bank of England lot seen in November. This meant that the honour of being 'top lot' fell to a modestly priced but very interesting share in **Captain John Clipperton's privateering expedition** around the world. This is one of the very few shares that survive from 1720, the year of the Bubble. Only two examples are known. This one sold for £3,500, comfortably above estimate.



One of 2,840 shares in Captain John Clipperton's privateering expedition around the world in 1720-1722, was bid up to £3,500. Only two shares are known to have survived

The largest section was the British and Irish, 281 lots of scripophily, 84% sold. No other scripophily pieces came near the Clipperton in price. The highest was an 1831 share in the world's first inter-city railway, the **Liverpool & Manchester**, on vellum but with no vignette, at £1,100, way above its £300-£400 estimate. Next came an **Irish Government Life Annuity** bond, 1774, on vellum, at £480, and an 1858 **Stockton & Darlington Railway** 'A' preference share, familiar but surely cheap at £300.



Alphonse Mucha's design enabled this French 20-franc bond of L'Exposition Religieuse Internationale de 1900 to sell for £200. It includes 20 admission tickets and a lottery ticket

A large collection of railways in 81 lots did well, 78% selling. Apart from the two already mentioned and the one shown below, the highest prices were £180 for an 1861 share in the Irish **Parsonstown & Portumna Bridge Railway** and £160 for an 1863 **Tottenham & Hampstead Junction Railway**. Others sold for prices in the range £40-£120 for single-piece lots and around £10-£20 apiece in group lots. Sections of British mines, cars and commercials mostly sold, generally within the modest estimates.



An 1853 Stockton & Darlington Railway 'B' preference share, scarcer than the 'A', fetched £280

Equalling the Clipperton price of £3,500 came a scarce high denomination (£1,000) of the **Chinese Government 5% Gold Loan 1912**, the 'Crisp' loan. An 1898 **Gold Loan** issued by the Deutsch-Asiatische Bank doubled its upper estimate to sell at £2,500. One other single-piece lot touched £1,000 – a **Republic of China 6% Gold Loan 1919**, the 'Chicago Bank' loan.

A group of 29 of these attractive shares printed by Waterlow (6 green, 23 blue), 1899-1904, all ink cancelled, sold for £150



The international lots were widely spread over more than sixty countries. Australia succeeded with 20 out of 25 sold. Eight out of nine group lots of 1880s/1900s mining shares, around 80 pieces in all, sold for around £20 per certificate. The highest single-piece lot was an 1832 share in the **Bank of New South Wales** at £450.

In contrast only one of 17 Spanish lots was sold, and four out of twelve Egyptians. Portugal did slightly better with 7 out of 15 finding buyers, including a 1797 **Lisbon Royal Treasury** loan bought for only £110. The US section was very small with just 17 lots, eight sold, the highest being £120 each for two British companies operating in the US – **Stratton's Independence** and **Tattersall's of New York**.



A series of 25 London Stock Exchange reference books all sold. An 1828 Course of the Exchange made £450, an 1896 Stock Exchange Year Book £260, and a selection of other years from 1899 to 1927 £120 to £180 each

Russia did well to sell 76% of 58 lots, generally low-end pieces. One surprised the auctioneer by taking eight times its top estimate – £1,600 for a 1917 provisional certificate for 50 shares in the **Kavkas & Mercury Trading Co**. All other Russian lots sold in the range £40-£300.

# Portafoglio Storico – 29th Public Auction

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## SPINK

New York, June 17  
www.spink.com

This Collector's Series sale contained 288 scripophily lots, of which 75% (215) sold, for a total realised of \$79,090 (£46,600/€58,400). The sell rate was buoyed by the 92% rate for Confederate bonds. These, together with China, contained the top lots of the sale.

The **Confederates** included a couple of Trans-Mississippi bonds unlisted in Ball, one similar to Ball 245 but on the depositary at Jefferson Texas (\$1,300), and the other resembling Ball 248 but Marshall Texas (\$2,100). This tied with another Ball-unlisted \$500 bond, similar to Ball 192, as the most expensive lots in the entire sale. Most Confederates sold within or above estimate.

In Chinese, one of the speculative 1913 **Petchili** bonds brought \$1,300 on a \$1,200-\$1,500 estimate, a 1911 5% **Imperial Railway Loan** was hammered at \$1,000 and a group of twelve examples of the 1913 **Lung Tsing U Hai Railway 5% Gold Loan** was the top Chinese lot at \$1,500, about triple the top estimate. The rest sold around estimate when they did sell.

In the US material a rare pre-Yukon share in the **Alaska Mining & Commercial Co** brought \$900. A small collection of British companies mining in the American west brought \$300 on a \$150-\$200 estimate. The remainder of the 59 non-Confederates sold around estimate at a very good 83% sell rate.

A **Klondike, Yukon and Copper River Co** share certificate was a bargain price for the alert collector at \$130. Examples of this decorative Western Bank Note Co work with vignette of George Washington have been recorded by your correspondent in approximately 15 instances, suggesting around 25 - 30 existing. This particular serial no. 1335 had appeared in Harmer/Archives International Auctions IV as lot 5884 in 2009 (sold, \$325).



This share in The Gold Mining Co, sold at \$1,250, was said to be only the second example seen by the catalogue in three decades

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Isabella Gold Mining c.1900, Colorado USA orange, engraved beautiful certificate \$35

## GUTOWSKI

Mailbid, July 21  
www.gutowski.de

Again a large but modestly priced sale, with 1,428 lots, 54% of them selling for €74,000 (£58,700/\$100,000). Nearly 1,100 lots were German and the largest other sections were USA (145 lots), France (43) and Russia (36).

Sugar company shares continue to be enormously popular with German collectors. The star of the sale was an 1893 750-mark share in the **Königslutter Sugar Factory** at €3,300 (€2,500 start). Next at €2,600 came a 1919 250-ruble share in the **Schwarzmeer Bank** of Rostov on Don – unusually for this sale, this beat its *Schätzpreis* ('valuation') of €1,500 as well as its start price, €750.

The gavel came down at €1,400 on an 1893 Paris-issued share in the **Navire-Express-Rouleux Bazin**. No other lot rose above €650. Half of the US section sold, all at the low end, the highest being €360 (\$486) for an unissued **Cessna Aircraft Co** 100-shares, about 1950. Half also of the 20 British lots were bought.



This Luxembourg share fetched €650 – the SA Carrière Ernzen Laroche, 1900, share #7



The highest British price was €260 (£206) for this 1871 share in the York City & County Banking Co



An 1893 750-mark share #61 in the Königslutter Sugar Factory sold for €3,300 (€2,500 start)



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# SUPPLEMENT No.4 TO THE APRIL 2013 DIRECTORY

This Supplement lists below, by country, new and rejoined Members (denoted by #) and Members with changed details (denoted by \*). It also lists separately those Members who have resigned from the IBSS and those Members who failed to renew their membership at the end of 2013 ("Lapsed Members")

## Belgium

**Beke, Philippe #** Koekelberglaan 62, 1082 Brussels. WT (+40) 21 210 2969 F (+40) 21 210 2803 E philippe.beke@diplobel.fed.be  
**Verwilghen, Bernard #** Alice Nahoniel 19, 2900 Schoten E bernard.verwilghen@telenet.be *Aviation and decorative 19th and 20th century*

## China

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## France

**Gauthier, Nathalie \*** 21 Avenue de Larocheffoucault, 64600 Anglet. HT (+33) 662 60 21 21 E gauthier@keter.ch  
 W www.anticbonds.com *Latin America*  
**Lamblaut, Gilbert \*** 8 rue Vergniaud, 75013 Paris. HT (+33) 6 64 45 10 20 E scripomania@gmail.com W www.galileoauction.com  
**Rostan, Pierre \*** Les Albranos, 05380 Châteauroux les Alpes. HT (+33) 4 92 43 40 12 WT (+33) 607057470  
 E roc2@wanadoo.fr *Mining bonds from France, Italy, French Guyana and Chile*

## Germany

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 F (+49) 9861 8738632 E kontakt@nonvaleur-shop.de

## South Africa

**Ross, Tony \*** 901 Palm Springs, Oasis Retirement Resort, Century Way, Century City, Cape Town 7441.  
 HT (+27) 21 2500379 E tonyross@tiscali.co.za *Railways; Mines; Banks; General*

## Switzerland

**Stäuble, Thierry \*** Stüdlweg 11, 4143 Dornach/SO. WT (+41) 61 702 21 41 F (+41) 61 702 21 40 E info@hiwepa.ch  
 W www.hiwepa.ch *Dealer/Auctioneer*

## United Kingdom

**Hicks, Charles A. #** 2 Lightfoot Villas, Augustas Lane, London N1 1QT. HT (+44) 20 7395 3155 E chicks@wedlakebell.com  
**Hill, Christopher M. \*** Bridge House, Cad Road, Ilton, Ilminster, TA19 9HF. E cormachill@aol.com *India; Tea; German cities & states*  
**Kaufman, H. D. \*** Flat 40, The Moorings, Harrogate Road, Leeds, LS17 8EN. HT (+44) 113 289 3330 E hdkay@tiscali.co.uk *Russian railways & cities*  
**Maier, Steve \*** Flat 13, 16 Bina Gardens, London SW5 0LA. E sjmaier373@gmail.com *Russian financial and commercial*  
**Milner, Steven A \*** c/- Austwide, PO Box 1434, Wangara WA 6947. E milner7@yahoo.com.au *Mining - Southern Africa, Britain and Australia: Rhodesia*  
**Pearson, Gary #** 5 Ecmoad Road, Eastbourne, East Sussex, BN22 8RN. HT (+44) 1323 643618 WT (+44) 1323 722741 *Great Britain, Germany*  
**Prujanski, Leonid #** Flat 5, 69 Belsize Park Gardens, London NW3 4JP. HT (+44) 7969 951426 E lprujanski@gmail.com *Romania*

## United States of America

**Baeckelandt, David W. #** 2018 Fir St., Glenview, IL 60025 HT (+1) 312 543 7221 E debendevan@hotmail.com *Belgian; Japanese; Chinese; Chicago*  
**Carlson, Ryan #** 815-A Brazos St. #488, Austin, TX 78701 HT/WT (+1) 312 388 0473 E tradingpithistory@gmail.com *Commodities, Exchanges, Chicago*  
**Holabird, Fred #** 3555 Airway Dr., Ste. 308, Reno, NV 89511 WT (+1) 775 851 1859 F (+1) 775 851 1834  
 E info@FHWAC.com W www.FHWAC.com *Dealer/Auctioneer*  
**Kelly, Daniel #** 3900 Ingersoll Ave., Ste. 300, Des Moines, IA 50312 WT (+1) 515 221 1133 E dkelly1036@msn.com *Dealer*  
**Molinaroli, Bruce #** 100 United Nations Plz., Apt. 22E, New York, NY 10017-1751  
**Sattarov, Rinat #** 4540 Orange Ave., Apt. #215, Long Beach, CA 90807 E sattarov.rinat@gmail.com *Russia and USA Dealer*

## MEMBERS WHO HAVE RESIGNED

**Switzerland** – Kuno Buff; **USA** – Catherine Barnes

## LAPSED MEMBERS

**Australia** – Michael Emery; **Belgium** – Mehmet Demirtas, Karl Jordaens; **Brazil** – Robinson Cavallari; **Canada** – Brenda Beck, John Dickinson, John Eldt;  
**China** – Zhong Dao Mo; **Finland** – Likka Mäkitie; **France** – Didier Dumortier, Jan Janson; **Hong Kong** – David Perry; **Japan** – Haruo Kobayashi;  
**Lebanon** – Sami Maarawi; **Mexico** – Arnulfo Chavez Trevino; **Netherlands** – Corné Akkermans, F.O.Fokkelman, Omno Hoogendoorn;  
**Norway** – Arne Stein Pedersen; **Poland** – Tomasz Górniak; **Portugal** – Sally Evans; **Russia** – Denis Lapaev; **Spain** – Andrés Bénézet; **Switzerland** – Theodor Isler;  
**Taiwan** – Jen Chen Wan; **UK** – Hugh Armstrong, Brian Asquith, K.Bowen, Stuart Reddish, David Roberts, Roger Saint, Ian Turnbull;  
**USA** – Dennis Brown, Hannelore Garrison, Robert Hauck, Mohamed Hussein, William Jaume, Christa Johnson, Walter Kirkbride, Richard London, Stuart Mackenzie, Douglas McDonald, Ralph Muller, Richard Orzechowski, Alfred Potter, Jay Shelton, David Strebe, George Teas.

## EVENTS CALENDAR

Most of the event organisers can be contacted via their details in the 2013 Membership Directory and/or their ads in this issue. It is advisable to check dates with the organisers before attending as dates are sometimes changed at short notice.

### September

- 2 IBSS Monthly London Meeting, 6 pm†  
 6 \* London Coins Auction, Bracknell  
 13 Raab/Kürle Auction, Gelnhausen  
 13-15 \* Holabird's Western Americana Collections Auction, Reno  
 20 \* Papierania Auction, Monschau  
 www.papierania.de  
 26-28 \* Archives International Auction, Hong Kong  
 27-28 FHW Auction and Bourse, Frankfurt  
 27-28 \* Paper Money Fair, Maastricht  
 www.papermoney-maastricht.eu

### October

- 3 IBSS Mailbid Auction  
 7 IBSS Monthly London Meeting, 6 pm†  
 11 Portafoglio Storico Auction, Bologna  
 18 HWPB Auction, Wiesbaden  
 20 HWPB Online Auction  
 23-25 \* Wall Street Show & Archives  
 International Auction, New York City  
 28-30 \* Downies Auction, Melbourne

### November

- 1-2 Boone Auction & Bourse, Brussels  
 4 IBSS Monthly London Meeting, 6 pm†

### December

- 6 DWA Online Auction  
 12 \* Bonhams Auction, London  
 15 \* Spink Numismatics Collector's Series Auction, Hong Kong  
 17 Gutowski Mailbid Auction  
 18-20 \* Noble Numismatics Auction, Sydney  
 28 Spink Auction, London  
 29 AWS Auction, Düsseldorf  
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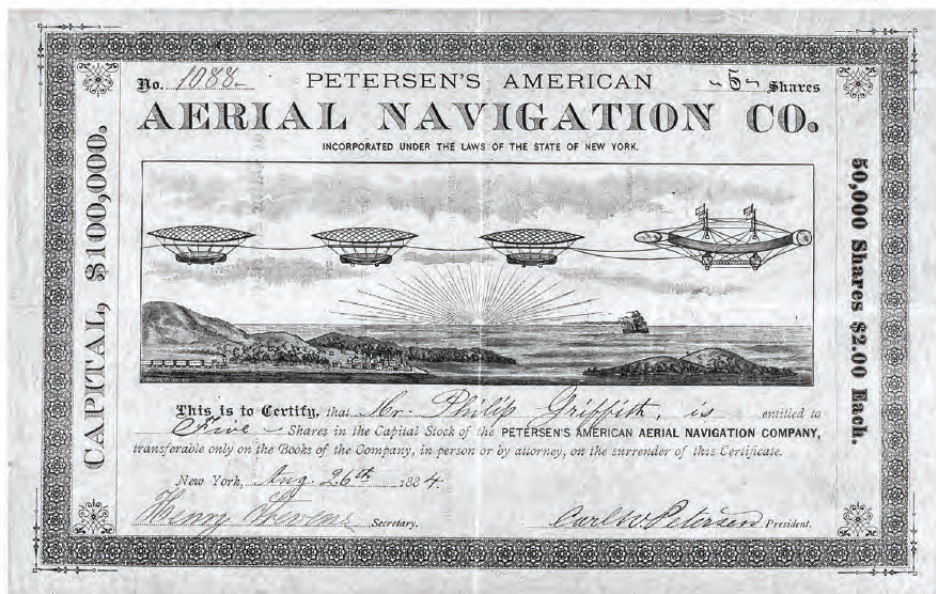


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