

SCRIPPOPHILY

ENCOURAGING COLLECTING SINCE 1978

No.109 - APRIL 2019



Sheep who loved chewing tobacco
– page 14



Surprise pops up with Star Productions stock – page 24

➡ **MOAF DISPLAYS 'OUT OF THE VAULT' EXHIBIT**
➡ **FLOOD AT WALL STREET**

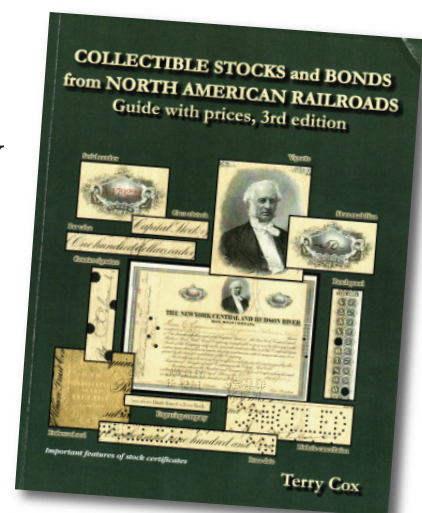


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ENCOURAGING COLLECTING SINCE 1978

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The journal of the
INTERNATIONAL BOND & SHARE SOCIETY

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18th Annual National Stock and Bond Show Herndon, Virginia January 25 – 26, 2019

Some things haven't changed with this now teenaged show. One is the pre-show Beer and Wisconsin Cheese party hosted by Bob and Judy Schell and David Strebe in the Crown Plaza "Presidential Suite", and the other is the now "bigger and more splendid" Bob and Susanna Kerstein house party. Another thing that hasn't changed: this show always makes collectors go away smiling. Everyone seemed to find something interesting to add to their collection.

Some folks went missing this year. Bob Greenawalt is now in a nursing home near Pasadena following hospitalization and stroke. He would be delighted to get letters from scripophily friends. You can write to him at The Silverado, 1118 N. Stoneman Ave., Alhambra, CA 91801.

Also missing this year were Cora Feintuch (family commitments), Bob Kluge (who no longer drives at night), Bill Benz, and Sam Withers (temporarily out of action). We wish them well and hope to see them in 2020.

Once again a few made it "over the pond" - Martin and Maria Zanke, and Andreas Reinecke, but no other Europeans. Our stalwarts were back. Bob Schwartz and his wife Debra, Chris LaBarre, the Woodys at Clinton Hollins' old table, Ted Robinson, Bob Kerstein, Jim Hutzler, David Strebe, Cliff Priest (who brought along his personal collection of navigation and shipping to sell), Tom Lareau, Larry Falater/Lee DeGood, Scott Winslow (who also brought things to sell!), the Schells, Fred Fuld and many others. Autograph dealers promised Bob Schell they would come but were no-shows, and there were no coin and stamp people this time. Champion Stamp, with their excellent inventory of specimen certificates, was missed this year.

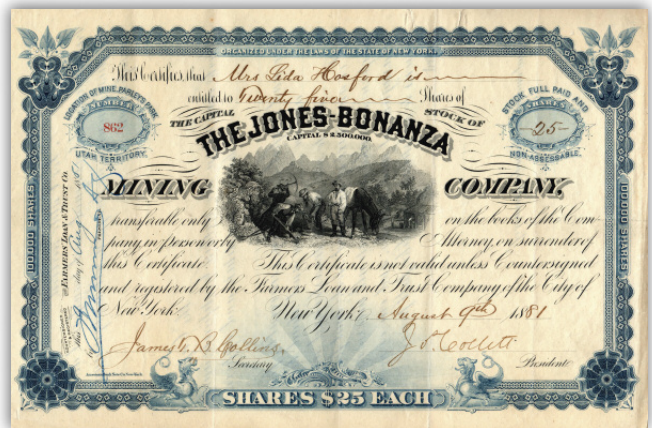


Does anyone know what "toe calk" is? Ask Chris LaBarre!

Terry Cox sold and autographed copies of the Third Edition of his *Collectible Stocks and Bonds from North American Railroads*. It was nice to have Terry back at a US bourse. He last attended one of the final Strasburg shows when he released his Second Edition in 2002.

In 2012 we reported four European bourses (Boone, HWPB Weisbaden, FHW Frankfurt, and IBSS London) and two in the US (National and Wall Street). This year only Boone and FHW continue in Europe, and National in the US. We are grateful for Bob and Judy Schell's hard work in keeping our own US show fun and satisfying.

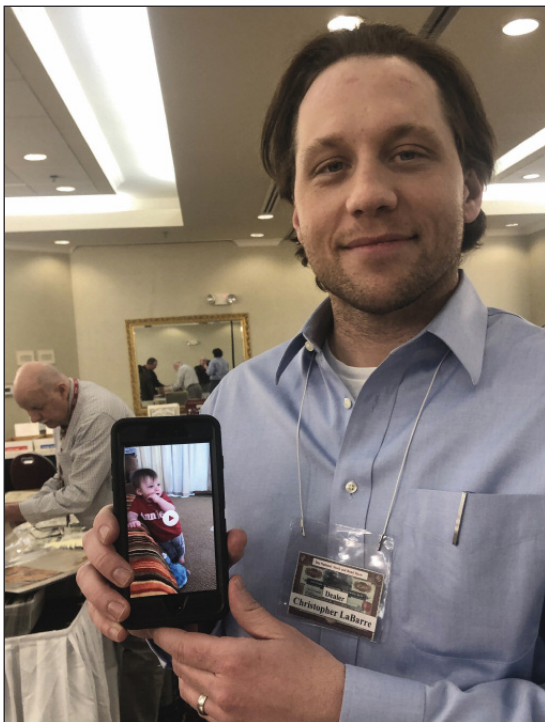
The National Show will be held next year at the Crown Plaza on **January 24 - 25, 2020**. Bob Schell convinced the hotel to drop the block room-rate from \$99 to \$79, a more appropriate figure that is pretty hard to beat these days.



Scott Winslow had this certificate in the Jones-Bonanza Mining Co. The company was located in Park City Utah, although it is not nearly as well-known as major operations like the Ontario Mining Co. It also comes in green



Terry Cox and Ted Robinson meet Cliff Priest at the pre-party Thursday night



This shot is a "two-fer". Chris LaBarre shows off son Asher taking first steps



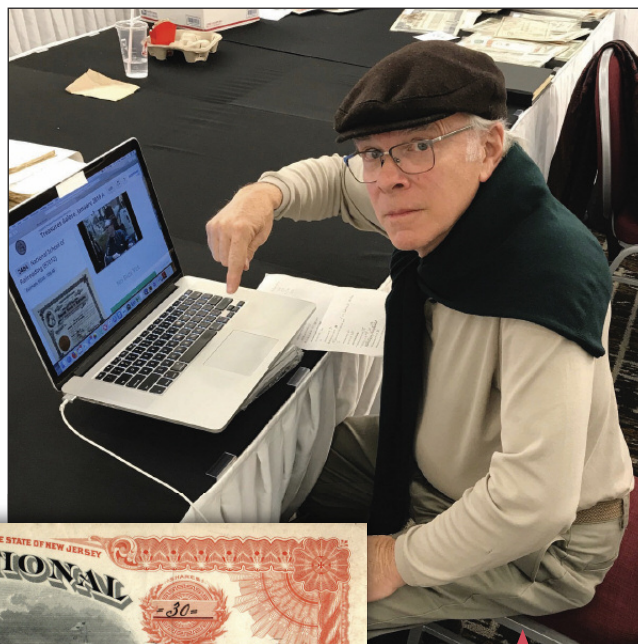
Judy Schell reunites with Scott Winslow at the Schell-Strebe Wisconsin Cheese and Beer party Thursday evening



Bob Kerstein was hard at work as IBSS Chief Press Officer. He got this article promoting the show published in the weekend edition of the local paper, the Fairfax County Times



Scott Winslow's busy table



Cliff Priest sold this piece out of his personal collection, which he brought to the show. The International Navigation Co was the predecessor and ultimately holding company for JP Morgan's International Mercantile Marine Co. While the IMM certificates are widely seen, the International Navigation Co shares are rare



The show coincided with key scripophily auction days in Holabird Americana's January sale. Holabird and Fred Fuld arranged to have Fred set up a computer to enable live bidding from Fred Fuld's table. It worked very well as you can see from this enthusiastic participant

More Show Pictures!



Ferrell was a black inventor and entrepreneur who manufactured steam engines and heat transfer devices, from Bob Kerstein



Bill Woody helps look for a request. Bill and Deborah said they had a good show as they continue to unearth things from her father Clint Hollins' holdings



Susanna Kerstein again hosts her wonderful house party Friday night

Cox Entertains at IBSS Breakfast

Approximately 40 persons and guests attended the annual breakfast. IBSS Chairman Martin Zanke used the opportunity to discuss the state of the Society and shared views on the hobby. Then the floor was turned over to Terry Cox. Following is an abridged version of his much more extensive remarks.

My project is about recording information. That's it. Yes, I do collect a few certificates, but by comparison, the lightest person in this room is a giant compared to my collection. I'm just an information guy. Fig. 1 shows the history of my project.

I got started selling paper money in the 1980's, then Confederate bonds, and then railroad scripophily. But to do that I

needed to know about prices. I started with George LaBarre's pamphlets, but they were generalized. I got more and more information on rails that I needed to organize. The only problem was that I didn't have any bloody idea what the undertaking was going to be. And I certainly didn't know how many companies there were, how many certificates there were going to be and I didn't even know what kinds of information I should record with the prices.

In fact, if you will notice, there are some things in my book or on the website that I have no

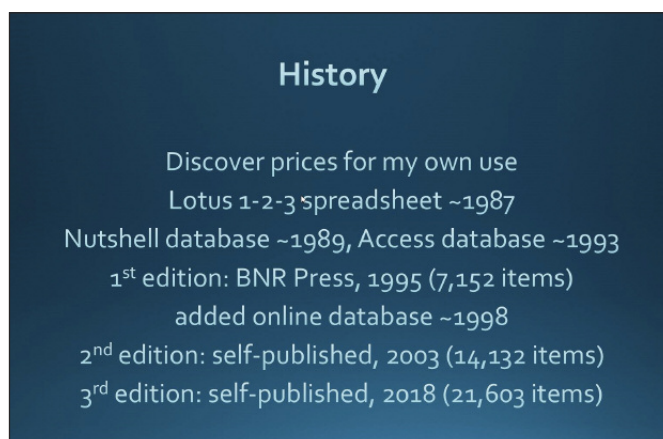


Fig. 1

So, for example the Baltimore & Ohio Railroad has 188 different kinds of certificates. You'd need to use some sort of classification system like scientists use for plants and animals. So, a company name is in the "family" level of the taxonomic system. Then we can divide companies into stocks, bonds or others. Then you subdivide them by the types of vignettes or the appearance of certificates. Then (moving lower in the taxonomic chart) we get down into varieties, which is where everybody buys. That is where the prices occur.

I started out with a spreadsheet, but this wasn't going to work with the kind of species-subspecies variation I was beginning to deal with. My spreadsheet for the B & O Railroad alone had 188 variants which, in a spreadsheet, would require 5,932 rows and 129 columns. You couldn't find anything in that. I had to move to a database.

What you do with a database is break up information into like-minded blocks. You keep all the names together. All the top-level descriptions, you keep together. The secondary level descriptions, you keep together. And so forth.

My database has grown over time; it's an organic growth thing. I now have 66 tables. Fifteen or twenty of them are crucial. The remainder contain information that someone might ask about. "Terry, when did a particular company come into existence?" "When did it cease to exist?" "What state was it incorporated in?" That is all secondary information. Really, I have five main tables: Company Names and the four levels of descriptions.

It is just a holding bin of information - a big sack. Information is thrown in there, in whatever order it comes in.

All we need to do is tell it, “Pick out the Chicago & Northwestern.” Out it comes. We let the computer do the searching. My secondary tables are “Issuances” and this is where all the prices live. I did not initially collect serial numbers; they came a lot later. I did not initially record where I collected information. I have rebuilt those mistakes over the years.

Audience question: Do you include railroads that were proposed, but never built?

Yes. It includes every railroad that I can find record of between the northern coast of Colombia and the Arctic Circle, including the Caribbean islands. Anything that could remotely be called North America. I don't have time for the rest of the world.

My opinion is that most scripophily collectors have come from other hobbies like coins and currency where minor variations can mean big changes in price. The result is that collectors REALLY like to find micro variations. Collector Coleman Leifer gave me the term “flyspeck scripophily” and he was correct. Many collectors love to find micro variations, but they never want to pay for them. So, at some level, I ignore those minor differences.

If we go back to taxonomy, we have company name, certificate type, certificate design and then variety as the natural divisions. I combine certificate type with my top-level description because I have found very few instances where companies used the same certificate design between stocks and bonds. I call that my “Tier 1” description. Instead of one, I have two levels of descriptions, Tier 2 and Tier 3 before reaching variety. For the sake of database naming, I call the variety designation Tier 4.

All the way along the line, I make decisions that seem a little silly, but not so when examined more closely. For instance, company names. The word “The” is important. Take for instance, the Union Pacific Rail Road – Railroad as two words. Then it became THE Union Pacific RailWAY. Then Union Pacific RailROAD (one word). “The” was important, like it was with the Baltimore & Ohio. In the case of the UP, those different names were actually different companies.

These days, I keep an image of everything I see. Why do I do that? Because there are a lot of hidden varieties that “sound” the same but are different when I see them.

Let's look at listings for the Oregon & Transcontinental Co (Fig. 2). There is only one stock certificate type known to me and there are two color variations: a brown odd-share and a green 100-shares. We notice in this case that they are all issued and cancelled, but there are many different autograph possibilities, all with different prices.

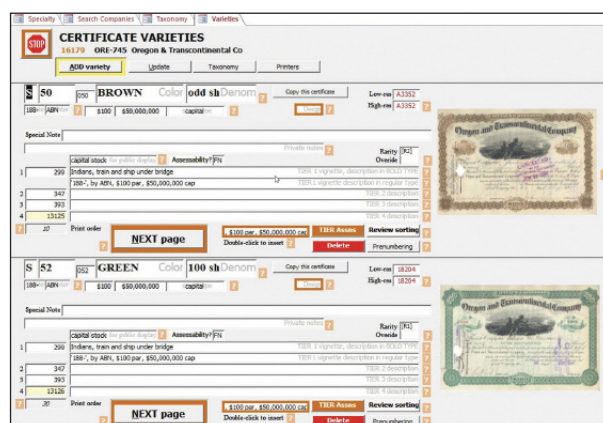


Fig. 2

Sidney Dillon signed a bunch of them and I once recorded one sold for \$24. The highest price I've ever recorded was \$83 (Fig. 3). If I don't know what the price should be, I have a button (on the issuance screen) which will show me a list of all prices ever recorded for any

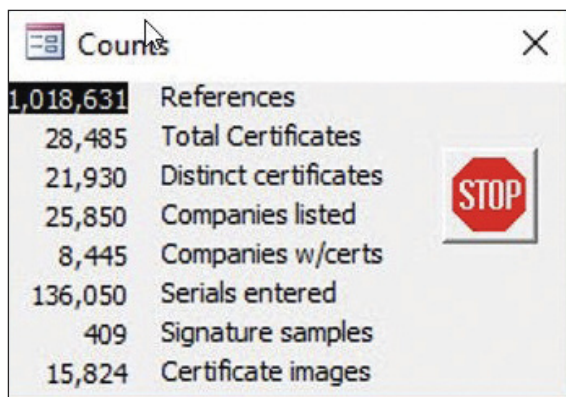
[illegible]

Fig. 3

certificate. Prices are displayed two different ways, either by price or by date.

What other things do I record? Let's take the Union Pacific Railroad. I record officers from some companies and the UP is one. If I suddenly saw a certificate from the UP dated in the early 1900s, I would want to know whose autograph I was looking at. There could be a Harriman signature there.

Anyone who gets an email from me can look at the bottom and see the current populations of companies, certificates and images at that time. Here is an example from time I made this slide (Fig. 4). There were slightly under 26,000 companies listed and about a third were represented by certificates. This percentage keeps growing.



Counts	
1,018,631	References
28,485	Total Certificates
21,930	Distinct certificates
25,850	Companies listed
8,445	Companies w/certs
136,050	Serials entered
409	Signature samples
15,824	Certificate images

Fig. 4

Some of you know that I also catalog coal companies. I have a button that allows me to shift between railroad companies and coal companies.

If I could say anything it would be to stress the dramatic need for more cataloging within our hobby. My talk is merely about how I catalog a heavily populated specialty. The hard rock

mining specialty would be similar. If anyone ever wants to follow and do some of the same things (record certificates), here are some of the things you need to think about: Why are you doing this? What is the potential scripophily population? What are the formats you want to use for display? (Print? Internet?) What kind of information do you want to provide? What kind of information do you want to record behind the scenes? How do you want to display your information? Are you ready for the time commitment?

Are you comfortable with ambiguity? You will never have all the information that is out there.

I know I am never going to be 100% correct. I am never going to have 100% of the population. There is always going to be disagreement. Are you comfortable with that? I don't mind being wrong. As I said, the whole thing of starting this project was an error.

What are my most troublesome problems?

Obviously, time. Another big problem takes about 40 to 50 hours per year. That is controlling expansion of the project. People come to me and say, "I have a certificate that is only slightly out of the railroad specialty, like a railroad bridge. Will you include this company?"

I contend that a railroad bridge company is not a railroad company. Yes, there might be track lying across it. But I don't

care. They never operated trains and never carried freight or passengers. I cannot catalog utilities. I don't care how many railroad cars they own; they are not railroad companies. They are utilities.

Controlling scope is a big problem; so is pricing

This gets me into something I call the cataloger's paradox. My ideal price estimate is an estimate that is realistic given the entire breadth of the hobby and has equal disagreement around that price.

I figure there are four possibilities. Users are either going to think my estimate is too high or too low. Maybe they agree with it. Or maybe they don't care. I figure that 30% of my readers will think my price estimate is too high. My ideal price is where an equal percentage think I am too low. I figure 30% are not going to care and 10% are going to agree.

I never think my price is right; I think it is a good estimate. And I always ask for price guidance. Anytime anyone ever sends me something, and I don't have a good explanation (justification) for my price estimate, I ask for price guidance.

What are my least troublesome problems?

Finding certificates. Not a problem! Lee De Good brought over to my table his box of photographs (of Michigan certificates). I went through the A - C's and already found six or seven new ones. And those are only the ones I KNEW I hadn't seen before.

Justifying the time commitment. Fortunately, I've been able to grow my database expertise with this project, and that qualifies me for paying jobs in other fields. One big effort was indexing the line maps for the Union Pacific and its acquired railroads.

We ended up indexing 30,000 miles of line maps for the railroad. That was followed by an even larger project indexing resource maps and documents covering the Union Pacific Land Grant and associated lands. All of that paid work because I learned how to build a database to record railroad stocks and bonds.



(left to right) Martin Zanke and wife Maria, David Adams, Tim Welo and Fred Fuld joined about 35 others at the IBSS breakfast Saturday morning. They learned the insider's view of the incredible Terry Cox Coxrail project and his new book

“Scripophily Needs to be More Expensive”

From Heritage Auctions’ periodical *Intelligent Collector* Winter 2018-19, some things this auction house has sold recently or is estimating for future sales:

Ian Fleming “Casino Royale” autographed first edition 1953 \$50,787
“Playboy Magazine” 1st issue 1953 graded “CGC NM 9.4” \$71,700
Mickey Mantle Topps second baseball card (1953) graded “PSA NM-MT8” \$59,750
1953 Franklin half dollar graded “Proof 68 Ultra Cameo” \$63,250
Honus Wagner 1909-11 T206 tobacco baseball card graded “PSA NM 7” \$690,000
“Incredible Hulk” #1 comic book (1962) graded “VF/NM 9.0” \$264,000
Aureus (small gold coin) of *Sextus Pompeius* as emperor 44-36BC \$336,000
William Demuth (1935-1911) ca. 1885 18” Punch cigar store advertising figure, opening bid \$50,000
Lou Gehrig-signed checks 1929 est. \$10,000 each (celebrity baseball player)
Anonymous 1920s animation drawings for Mickey Mouse Disney cartoons est. \$750 - \$10,000 each
Hermes handbag “Special Order Horseshoe 32cm Orange H Evercolor Leather & Feather Sellier Kelly Bag with gold hardware” est. \$120,000 - \$140,000
Barack Obama high school “yearbook matched” basketball jersey est. \$100,000

No, Heritage has not auctioned stocks yet. Obviously, there is plenty of room at the top for old stocks and bonds.

The Mystery of the Philadelphia Co and Hornblower, Miller & Potter

The role of printing company specimens has been speculative. Some consider them models for selling the firm’s products to new customers, while others believe they were retained to compare the printing firms’ work to possible counterfeits. Another possibility is that they were used in legal processes. For example, the New York Stock Exchange archive contains specimens filed with listing documents for new stock offerings, such as dozens of **Anaconda Copper Mining Co** specimens. Now it appears that one found its way into at least one law firm’s files, but why it was there remains unclear.

The illustrated specimen is for the **Philadelphia Co.** Despite its name, the firm was headquartered in Pittsburgh where many of its enterprises in street railways, electric light and power, artificial gas and fuel gas were located.¹ The vignettes of oil derrick and trolley car that decorate the certificate may seem to be a strange pairing, but they reflect perfectly the main scope of its businesses.

Many of these beautiful certificates are found harshly cancelled by numerous punch cancels. Specimens are prized for the absence of these defacements. This orange specimen



This specimen bears a mystery stamp. What was Hornblower, Miller & Potter, and what did they have to do with the Philadelphia Co?

less-than-100 share certificate corresponds to the most widely encountered of the issued cancelled types. Cox lists a number of serial numbers for the issued cancelled examples from 1905 to 1930.

The specimen bears a rubber stamp, “Hornblower, Miller & Potter, Office Copy” in the margin and on the stub, positioned to not obscure the certificate devices. Hornblower, Miller & Potter was a small law firm catering to corporate clients. This incarnation of the partnership operated 1900 – 1910 or so. It had offices at 24 Broadway in New York. Taking into account the firm’s corporate practice, it is probable the specimen was required in some legal matter, perhaps stock exchange registration, merger or litigation. That would certainly have been likely for the Philadelphia Co, which was a holding company with a lot of moving corporate parts.

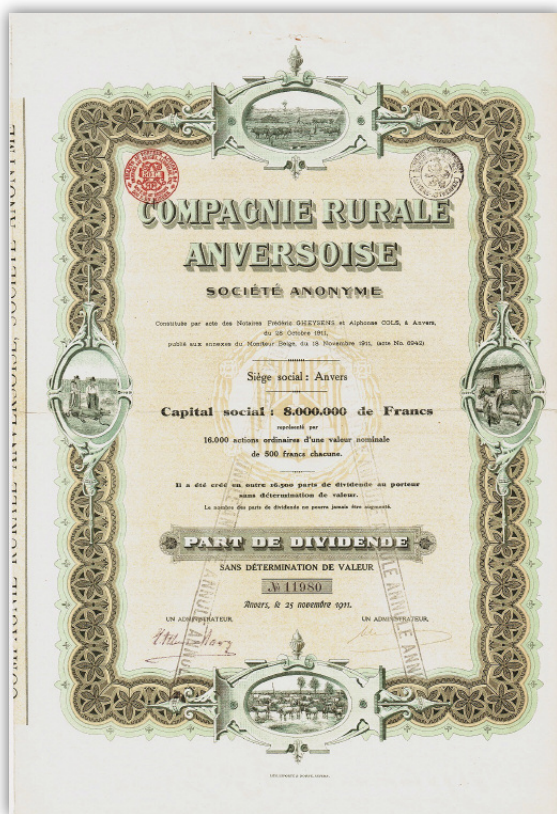
A rust deposit on the upper left and indentation in the paper at this point suggests that the specimen was clipped to other papers. Thus, it probably was not used in a litigation book, where it would have been glued down leaving residues on verso. The seller, Deb Woody, says her father Clinton bought it. She says the original papers to which the certificate was attached were not known.

The “first 10 pages” Google search showed no obvious connection between the law firm and the Philadelphia Co, for example a possible role for the law firm as counsel for a bond issue. We are grateful for Google making the world a much bigger place for scripophily, but it’s obvious Google doesn’t have the whole story yet.

Footnotes

¹Moodys Manual of Railroads and Corporation Securities – Public Utilities Section, pp 1779 – 1813 (1919)

Letters to the Editor...



Sir:

Regarding the article on Cow Capital in the last Scripophily, European investments in new world cattle weren't limited to the USA.

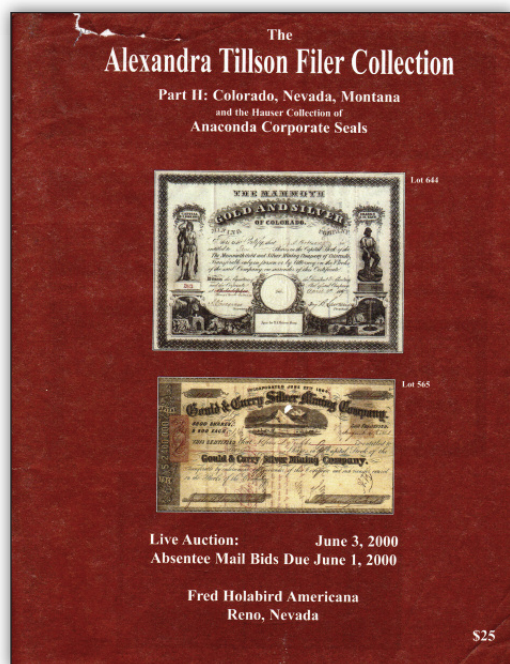
The Pampas ("plains") are vast, fertile lowlands that cover areas from five Argentine provinces, all of Uruguay, and even the most southern part of Brazil. Spanish conquistadores introduced cattle ranching there in the early 16th century. Starting in the 1840s European immigrants migrated to the Pampas and introduced new types of cattle. With the coming of the railways and the invention of refrigerated trains and ships Argentina's beef export industry started to develop. The flipped seasons between the Northern and Southern Hemispheres meant that Argentine beef came onto the market at a time of year when beef was less available in the export markets of the United States and Europe.

With the immigration of land developers and settlers, came also the financiers who often speculated on the land. The **Compagnie Rurale Anversoise** (Rural Antwerp Company) was founded in Antwerp in 1911 with an initial capital of 8 million Belgian Francs by several West-European financiers like *Heinrich Albert de Bary* and *Emile Le Grelle*. At that time the Belgian Franc was freely exchangeable at a rate of 1:1 with the French franc, Swiss franc, Italian lire, Spanish peseta and Greek drachma as a result of the Latin Monetary Union, an

early attempt at some of the features of the Euro. The aim of the company was financial operations in the field of agriculture and cattle farming in South America, more specifically Argentina.

Rurale Anversoise's dividend share has four nice "gaucho" vignettes. Large livestock was managed by gauchos, skilled horsemen. It was said of the gaucho that "he has taken his first lessons in riding before he is well able to walk". Gauchos, in addition to the lasso, used bolas (a throwing weapon consisting of leather-bound rocks tied together with leather straps that can be used to capture animals by entangling their legs).

Franky Leeuwerck



Can Anyone Beat this Bad Start in Collecting Scripophily?

The flood of fresh scripophily in the recent Holabird sales brings to mind the firm's sales of the Andrea Tillson Filer collection starting in 2000. The second of these, Filer II, is what got me started in scripophily. Of course, I had missed the scripophily opportunity by about 20 years by then, but it is never too late to get started.

Holabird's year 2000 Filer II catalog – a thousand lots of pure western mining stocks and bonds

In June 2000 I decided to drive up to the Filer auction in Reno from my then-home in San Francisco to see what all this stock and bond business was about. The auction consisted of 1,170 stocks and bonds diluted with virtually nothing else at all – no bottles, tokens or the other things Holabird now offers. There was no internet – only phones, floor bidding and absentee bids.

Rail fans will know that the original line

Sir:

I enjoyed your piece in the November *Scripophily* on “Cow Capital,” a specialty that should get more attention.

I am happy to say I have a Cow Capital example in my collection. Here’s a picture of the **Gosper Horse and Cattle Co.**, issued 1884 to *John J. Gosper* and signed by him on the back. John Gosper served as Nebraska’s Secretary of State (Gosper County is named after him) and also as Arizona Territorial Secretary. In 1881 he was appointed Commissioner of Fisheries by John Freemont, 5th Territorial Governor for Arizona. In an arid, land-locked place like Arizona, I don’t know what a Commissioner of Fisheries actually did, especially in those days of “spoils” politics. Maybe “Commissioner of Fishing” would be closer to the truth. The 1883 Official Pension Roll reported Gosper as receiving \$18 per month in the Arizona Territory for “loss of leg” during the Civil War.



Witnessing Gosper’s signature on the back is E.W. Wells. This is quite possibly Judge Edmund Wells, president of the Bank of Arizona, prominent politician, cattle owner, and businessman. The back is also signed by George Lount, possibly the prominent mine and business owner. More research needs to be done!

I also really like the embossed seal with star and horse. Affixed or embossed seals often have information not found elsewhere on a certificate.

When you dig into the many facets of a stock certificate, it can open up a whole new world. This is history up close!

Frank Hammelbacher

of the Central Pacific Railroad extended through a series of tunnel and snow sheds at Donner Pass, 7,000 ft. in elevation at the peak of the Sierras. A long tunnel begins at Sierra Ski Ranch just off interstate I-80. This tunnel was abandoned in 1993 when a larger longer tunnel was driven below it. The old tunnel was narrow, perhaps 12 feet wide, but big enough to drive through and unposted to foot and vehicular traffic despite still being owned by the Union Pacific. Being younger and having even less judgment than today, I decided to experience the old railroad route by driving through it.

Everything was fine until I had driven about 600 feet and a white mass

appeared on the floor. I thought it was mineral, but it wasn’t. It was leftover winter ice and the car skewed sideways, the wheels futilely spinning. Despite my best efforts I was stuck. Fortunately, a local tow truck driver knew the tunnel and the adventurers it attracts. He backed all the way down with inches to spare all around, hooked me up and pulled me out. While I had \$100 less to bid at the auction, at least I got there. The ghosts of the “Big Four” must have had a big laugh.

Other than that, Mr. Hensley, how was the auction? I had no idea what I was looking at, but some prices were impressive. There was \$3,300 for an 1868 **Sutro Tunnel Co** first issue signed

by *Adolph Sutro* (including the 10% premium), \$2,475 for an 1874 **Sutro Tunnel Co** “honest miner” type and \$2,090 for an 1865 **New York & Austin Silver Mining Co** share issued to *John Thompson* (but not endorsed), a founder of Chase National Bank. The average price per lot was around \$80, some as low as \$11.

How was I recruited? Well, not at all. But I did see a Holabird advertisement in a mineral or coin publication, which drew me in. I’m not sure new scripophily adherents are recruited as much as they find themselves.

Max Hensley

MUSEUM

DISPLAYS “OUT OF THE VAULT” EXHIBIT AT SCHWAB IMPACT 2018 CONFERENCE IN WASHINGTON, DC

By Sarah Poole

Museum of American Finance Collections Manager

The Museum of American Finance displayed “Out of the Vault,” a traveling exhibition of more than 40 highlights from its permanent collection, at the Schwab IMPACT 2018 Conference, which was held at the Walter E. Washington Convention Center, in Washington, DC, from October 28-31. “Out of the Vault” showcased some of the most unique, interesting and historical artifacts in the Museum’s collection, many of which have never before been on public display.

Featured objects included some of the nation’s founding financial documents, including Alexander Hamilton’s *Report on the Public Credit* – considered to be the economic equivalent of the US Constitution – as well as the 1792 George Washington bond, which was signed by President Washington and is believed to bear the first use of the dollar sign on a US federal document. Many of the documents were signed by American political and business leaders from the 18th century through today, while others highlighted technological innovations that have transformed the financial services industry. Together, these objects represented more than 225 years of American financial history and achievement.

IMPACT is an annual conference for independent registered investment advisors and independent record keeper clients of Charles Schwab & Co., Inc. It is considered the premier benchmark event for the RIA industry, with world-class keynote speakers, education sessions, networking opportunities and industry exhibits. “Out of the Vault” was on display in the “The Exchange,” a central exhibit hall for attendees to connect, learn and refresh during the conference.



Museum’s traveling exhibit showcases scripophily at IMPACT 2018 Conference.
Courtesy Museum of American Finance and Norwood Photography.



Courtesy Museum of American Finance and Norwood Photography

Museum President David Cowen offered tours of the exhibit, giving visitors greater insight into the significance of the artifacts on display and helping to connect financial history to present-day finance. David also had the opportunity to give a private tour to Janet Yellen, former Chair of the Board of Governors of the Federal Reserve, who gave a keynote address at IMPACT. Dr. Yellen will receive the Whitehead Award for Distinguished Public Service and Financial Leadership at the Museum’s 2019 Gala. This traveling exhibit was sponsored by BNY Mellon.

Scripophily on display was the following, together with labels for each piece:

Standard Oil Stock Certificate, 1878

This certificate for 250 shares of stock in the Standard Oil Company was issued to William Rockefeller and signed by John D. Rockefeller (president) and Henry Flagler (secretary).

US Steel Corporation \$100,000 Gold Bond issued to Andrew Carnegie, 1901

When Andrew Carnegie agreed to sell Carnegie Steel to JP Morgan, he negotiated the sale for \$480 million, of which Carnegie’s personal share was \$225,639,000. Carnegie requested to be paid only in gold-backed 5% bonds and cash. This sale allowed Carnegie the liquidity to pursue his philanthropy while the payment in bonds (instead of US Steel shares) provided stability from the market for the many trusts Carnegie would found to disperse his money. This is one of the 5% gold bond certificates issued to Andrew Carnegie in 1901 after the sale.

Chicago, Rock Island Pacific Railway Company Stock Certificate, 1902

Hetty Howland Robinson Green was born in 1834 to a wealthy family and, unlike many women in her day, managed her own money. She turned her comfortable inheritance into an immense fortune by investing in the burgeoning post-Civil War railroad industry. This Chicago, Rock Island Pacific Railway Company stock certificate was issued to Hetty H.R. Green on October 6, 1902. It is signed by Green on the back.

Ford Motor Company of Canada Stock Certificate Signed by Henry Ford, 1908

This stock certificate for 10 shares in the Ford Motor Company of Canada was signed by Henry Ford as president in 1908.

Museum of American Finance Terminates Lease at 48 Wall Street Following Flood

The nation's only independent finance museum now seeks a new home

December 4, 2018

New York, NY – The Museum of American Finance (MoAF) announced today that it has terminated its lease at 48 Wall Street in New York City. The Museum, an affiliate of the Smithsonian Institution, had been located in this historic bank building since 2008, and its lease was scheduled to expire in 2021.

The lease termination was prompted by a major flood that occurred on January 14, 2018, when a main water pipe burst in the building. Although all three floors of the Museum sustained significant water damage, none of the objects on display or in the archives were damaged in any way. The Museum's world-class collection of financial documents and artifacts, many dating from the 18th century, was immediately relocated to a climate-controlled art storage facility, where it remains safe.

Despite the Museum gallery being closed in 2018 due to the flood, nearly all of its programs proceeded as scheduled at off-site locations. This included more than a dozen public programs in its Lunch & Learn and Evening Lecture Series, as well as a traveling exhibit in Washington, DC, showcasing treasures from the Museum's collection. The Museum also continued to offer

guided walking tours of the Financial District and proceeded with key components of its educational programming, including the Museum Finance Academy (MFA) – its free eight-week personal finance program for high school juniors and seniors. Although the exhibit galleries will remain closed during the relocation, all of the Museum's other programs will continue off site. In addition, new education programs will be added in 2019, bringing MoAF educators into New York City area schools.



According to MoAF President/CEO David Cowen, "We were looking to relocate the Museum in a few years given that our lease was expiring, so this was a natural time to discuss moving up the timetable."

The early termination of the lease enables the Museum to explore new venue and partnership opportunities, and to re-build all of the exhibitions from the ground up.

"Our opportunities are now open-ended, as we reimagine what a state-of-the-art finance museum could be," said Cowen. "I look forward to working with our board, staff and supporters as we script this exciting future for the nation's only independent finance museum."

IBSS AGM 2019

The 2019 IBSS Annual General Meeting will be held in Spink's offices, 69 Southampton Row, London WC1B 4ET commencing at 16.00 on April 30, following the closing of the Spink April Online Auction. The purpose is to elect the Officers and Committee of the IBSS, review the Society's activities and accounts, and to discuss any matters which members wish to raise. The AGM is open to all members worldwide. Members wishing to raise resolutions and motions at the AGM should send these to reach the Secretary (contact details on page 1) as soon as possible. Strictly speaking, these should be signed by a proposer and seconder, but if you do not know anyone who could second your resolution, you are welcome to send it to the Secretary anyway, and he may be able to find a seconder for you. You may ask for a subject to be discussed even if you are not able to come to the AGM in person.

The Agenda for the AGM will be published on the Society's website by April 2. Members may request a written notice of the Agenda from the Secretary.

Collectors' Classified – Kingman, Pratt & Western Railroad

Seeking to purchase the mortgage bond of the Kingman, Pratt & Western Railroad of Kansas. Info is found on page 288 of Terry Cox's new 3rd Edition and an image is on the Herzog Galleries in the Society website. Any help in this regard would be greatly appreciated. Pratt is my hometown and I'm quite interested in the railroad history of the area. Damon Pritchett (damon.pritchett@gmail.com).

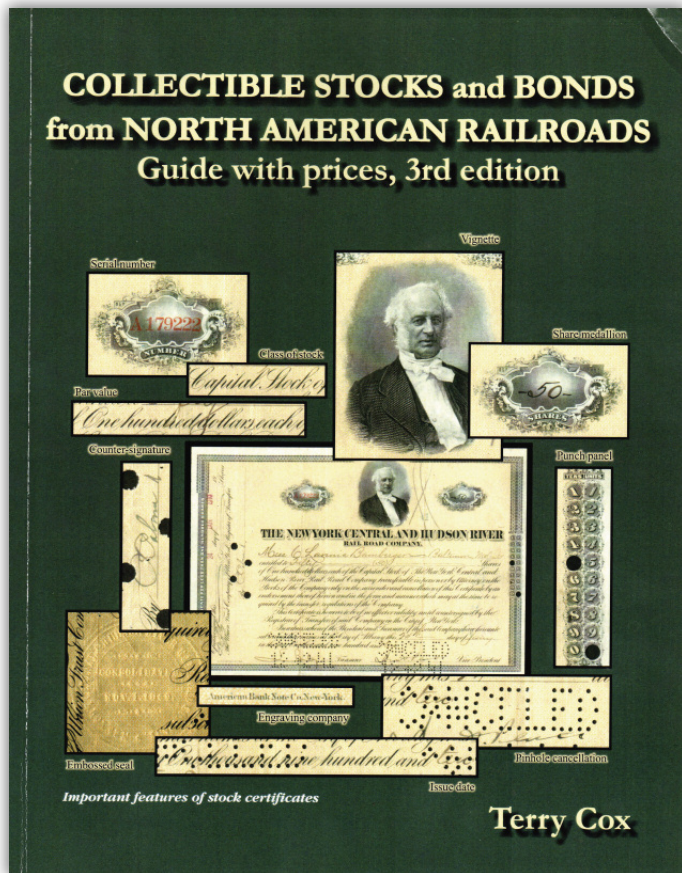
IBSS OFFICERS & COMMITTEE ELECTIONS

As noted above, elections for the IBSS Committee will take place at the AGM on April 30. New Committee members are always most welcome. If you would like to join the Committee or propose someone you think suitable please send names to reach the Secretary as soon as possible. If you would like to discuss it first, you should contact the Chairman or the Secretary (contact details on page 1).

Nominations will be published on the Society's website by April 2.

COX LAUNCHES THIRD EDITION

BY MAX HENSLEY



This is surely the worst kept secret in scripophily. Terry Cox has published the third edition of his **Collectible Stocks and Bonds from North American Railroads**, subtitled “Guide with prices, 3rd edition”.

This book project (and the companion on-line database) are scripophily’s greatest charitable enterprise. I think you would look a long time to find anyone other than Terry Cox who has worked so hard without pay to service such a small hobby market. Narrowly-focused scripophily books exist, but they lack the scope and features of Cox’s project. There are useful broad spectrum scripophily databases such as Whaco (which quit in 2007) and the GET catalogs, which cost money and are only updated when you pay again. But there’s nothing like Coxrail in the scripophily database world.

The Third Edition includes all stocks, bonds and related certificates discovered up to mid-September, 2018. The catalog covers all railroad certificates known to have been issued in the United States, Canada, Mexico, Guatemala, Honduras, El Salvador, Nicaragua, Costa Rica, Panama, Puerto Rico, Cuba, Jamaica, and all other Caribbean Islands.

The second edition has descriptions of 21,603 certificates from 8,361 companies, vastly enlarged since the second edition. The title may mislead people who don’t collect rails. It starts out with 67 pages of general scripophily guidance not limited to rails. The cover page dissects a stock certificate and is followed by wide-

-ranging information on collecting all stocks and bonds, e.g., the differences between stocks and bonds, what it means to be “not in Cox”, and esoterica like an exhaustive appendix of printers and engravers. It’s a basic scripophily guide in its own right.

The binding is improved from the 2nd edition, which fell apart quickly, and the paper is bright and heavy weight. It should be much more durable. The Endnotes contain references to other scripophily reference books. The numbering system is unchanged. I’ve tried using it, and it does convey information, but it is just too unwieldy to find much utility.

I was seriously doubtful that Cox’s gargantuan database could be shoe-horned into a book without being elephantine or inscrutably tiny font. But it has worked out quite well. The print is easily read and, at 561 pages and slightly over 1 inch thick it is not unwieldy. Despite the tight dimensions, Cox managed to insert 142 black and white images of stocks and bonds (with credits to their crowd-source contributors).

The Society is grateful to Cox for giving it a full page of advertising gratis. This is consistent with his enthusiastic support of our organization over the years.

Now, for the 800-pound gorilla in the corner: why buy the book when, as someone told me, “they can get the information off coxrail.com for free”? I can’t help thinking folks with this attitude are unclear on the concept. Buyers of this book are contributing to a database system, the book being only one part, that can also be accessed on-line for free. You are not buying a book. You’re supporting an enterprise.

Yes, Coxrail on-line has some advantages over the paper version. Cox updates it all the time, you can carry it around in your pocket, and it has the important serial number lists that had to be excluded from the book.

Cox’s work was and continues to be the “scripophily town project”. The hobby pitched in for ads to help defray Cox’s publication costs (although not all auctioneers participated). The 18 ads by collectors and professionals in the back of the book are a virtual who’s who of scripophily.

My copy resides in my library, but I donated another one to a public library. It will be valuable to the browser who doesn’t know anything about scripophily. You can imagine someone who picks up an old stock in an antique shop and gets started in the hobby by looking it up at the library. There’s been a lot of talk in the hobby about promoting scripophily. Here’s an instance where you can do something about it with a simple gesture.

ISBN: **0-9746485-1-4**. See <https://www.coxrail.com/third-edition.asp> for terms and discounts.

ERRATA

We regret that in the Gdansk Shipyard article in the November 2018 Scripophily the images of the first picture (Certificate of B shares) and the fourth picture Danziger Werft bond of 1944 inadvertently omitted credit to IBSS member Dieter Engel from Hamburg. Our regrets to Herr Engel.

COX'S CORNER #32



LEVERAGE YOUR HOBBY

“Leverage” originally referred to the concept of using levers and pulleys to multiply physical effort. Over time, its definition has grown to include the use of practically any asset to increase desired results. In that respect, stocks and bonds are simply documents designed to help multiply financial profits through the use of other people’s money.

All of us use leverage and are used as leverage. The IBSS leverages Max Hensley’s skills to help produce this magazine and Max uses my writing to help fill up a page. Members use the magazine to multiply their enjoyment of the hobby and they return the favor with their annual dues. Knowingly or not, we all play roles of interdependency and leverage.

Like a see-saw, leverage commonly works two ways. Both editing magazines and writing articles require effort, but it is the kind of effort that generates pleasure. I reap enjoyment from writing. And if I may be so bold, I believe Max enjoys the pride of producing an attractive and informative product for members. We are both leveraging our our time and talents for pleasure.

I say this because I want to remind our readers that leveraging and sharing skill, talent, knowledge, luck – and even *obsession* – is fun. It generates distinct and palpable pleasure. Rightly or wrongly, I firmly believe that every member of the Society has something to share. No, I don’t collect certificates from automobile companies and I don’t collect certificates from China. But I want to know about them. And I want to know about people and companies and events and concepts that fascinate YOU.

In other words, I want to leverage your experiences for my benefit and the benefit of other readers. I want to hear what you have to say. In return, I want you to enjoy the pride of accomplishment and the pleasure of sharing.

Yes, yes, yes, I already know the objections. “I don’t know how to write.” “I don’t have the time.” “I need to do more research.” “I don’t know where to start.” “I don’t want others to judge me.”

Having used all these words myself, I can testify to the freedom of realizing they are nothing more than excuses we use to deal with fear of the unknown. I cannot remove your fear but I can illuminate the unknown with a few well-kept secrets.

Every writer feels inadequate. It is the nature of the endeavor.

No one *ever* has the time; we create it. There is *always* more research to do; no one ever knows it all. It doesn’t matter *where* writers start their stories; they never end up where they thought they were going. And yes, every writer *will* be judged. Judgment is a pervasive and intractable human trait that demands we judge and be judged every day of our lives.

I want to suggest that sharing something about your hobby can become a reward you give others AND yourself. It is the kind of reward that can neither be purchased nor created by anyone else. Sharing your knowledge about some aspect of scripophily may seem a weak substitute for gifts of money, time, empathy, knowledge and wisdom. You may not yet see the benefit. But let me ask one question. Of all the adventures you have experienced in your life, how many times have you known the ultimate outcome before you took your first step?

If I can accomplish anything with this article, it is to ask you to at least consider sharing something about this hobby with me and other readers. This hobby is broad beyond measure. It touches almost every human endeavor and desire. I am 100% certain you have experiences, knowledge, viewpoints and insights unique to you.

Why not share them?

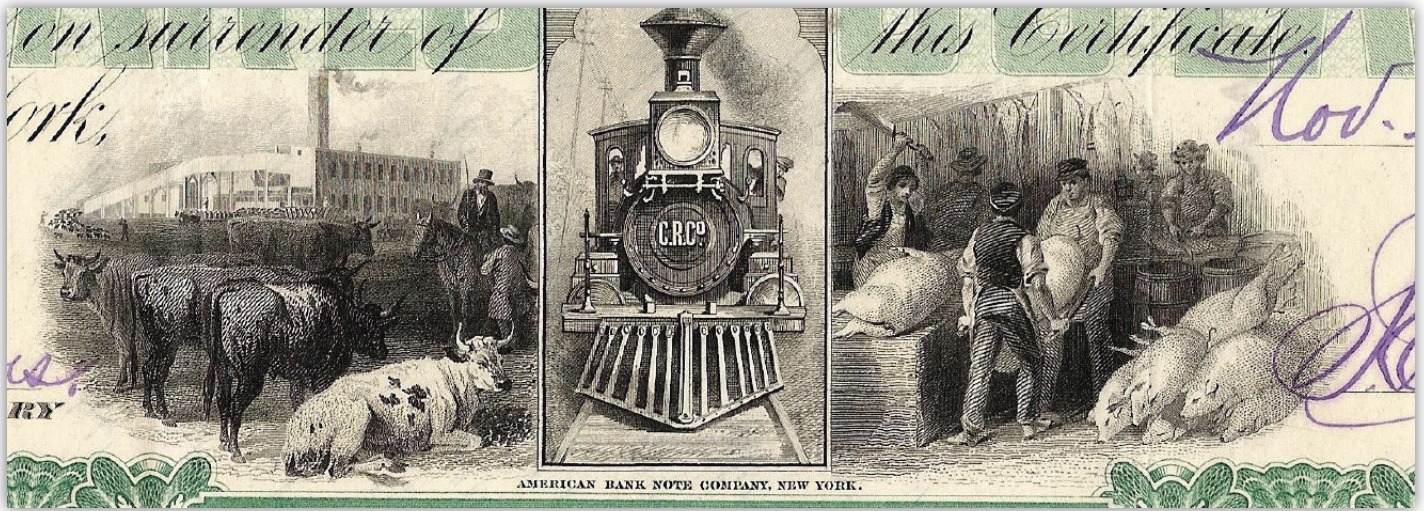
Terry Cox tcx@coxrail.com is the author and publisher of the price guide ‘Collectible Stocks and Bonds from North American Railroads’ and of the regular ‘Update’ newsletter. See the article on scripophily databases in Scripophily No.84, December 2010, for more on Cox’s rails database.

Directory update

This summer we will send out a new Directory to all our members. Please make sure we have your up-to-date personal data. Any changes in email, postal address or collecting interests should be reported. Check your current entry in the 2017 Directory and email necessary changes by the end of May to membership@scripophily.org.

IBSS Berlin Bourse

May 19, the Sunday after the FHW auction, an IBSS Bourse will be held in the same hotel. Hours will be 10 a.m. to 1 p.m. (9 a.m. for table holders). Contact Martin for bookings and details (marketing@scripophily.org).



HOOVES TO HAMS

by Max Hensley

The last issue of *Scripophily* discussed the ranching side of the 19th century Western livestock business. So where did all that meat-on-the-hoof go and how did it get there?

As the railroads spread their tentacles into the US Southwest and competition began to develop for livestock shipping, the storied cattle drives of the 1870s became shorter and shorter. Railroads began to provide transportation from livestock regions to eastern markets. An early problem was that 19th century railroads treated livestock even worse than their human passengers. Water and feed were not provided in the cars, and attempts to provide this service rail side were sporadic and unreliable. In 1880 about 10% of cattle were killed in transit, and casualties often were catastrophic: one shipment between Chicago and New York lost 800 – 1,500 animals. Often, the cattle that survived were ulcerated, sick and underweight due to dehydration. Rail shipping was hard on animals and the shippers' pocketbooks.

The federal Twenty-Eight Hour Law of 1873 was the first to address livestock welfare on the rails. It required that livestock being transported across state lines be rested and watered at least

once every twenty-eight hours. This trackside service level was expensive and difficult to enforce, so entrepreneurs began to focus on improving the rail cars instead.

In the early 1880s the **Montgomery Palace Stock Car** had already bought up 62 of the most original and valuable livestock car inventions. The company was determined to dominate this



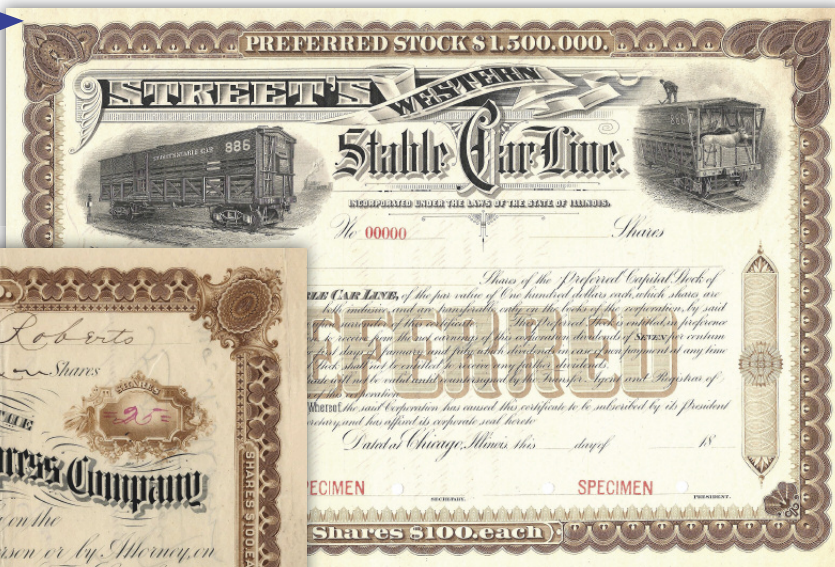
This company bought up 62 patents and tried to get Congress to require shippers to use their equipment. The author has recorded four issued, uncanceled examples plus one or two proofs, all in brown. Cliff Priest sold an 1881 proof and mock-up on eBay last December for \$200 (one bidder)

market, even to the extent of adopting the “palace car” name used by the Pullman and Wagner companies¹ to suggest high quality service and equipment. The company issued the illustrated engraved certificates. Cox also lists an 1896 generic lithographed certificate issued by an Illinois corporation having the same name.

In 1878 the Montgomery Palace Stock Car Co sought to effectively monopolize stock shipping cars by “inducing” Congress to introduce

a bill requiring that cattle be unloaded and fed unless they were carried on one of the company’s cars. Crony capitalism is nothing new on Capital Hill. The bill was not enacted. But the early trend in humane livestock treatment was clear: provide watering and feeding facilities in the cars themselves.

A number of major and minor variations of this American Bank Note Co specimen certificate are known, mainly in the positioning of the vignettes and stock class (oddly, there were no preprinted denominations). These were expensive certificates, printed from steel plate engravings with two special vignettes of the company product. The company was very successful with thousands of these stock cars leased to the major Western railroads



This company was about 20 years ahead of its time. The railroads were not yet ready for its finicky cars or trackside cattle “restaurants”. Only this issued certificate and no specimens or proofs are known to the author. Courtesy Bill Benz

By 1882, loaded improved livestock cars were delivered from Chicago to New York in less than two days. The average weight loss for cattle was 20 lbs./head versus the usual 70 to 100. But the railroads resisted the specialized cars. As late as 1885 *The National Car Builder* lamented that “No road is going to carry cattle in palace cars, packed in as closely as hyenas and tigers in a traveling menagerie, while a rival road, by prodding and tail twisting, carries twice as many in the same number of cars of the common kind.”

Another attempt at upgrading shipping conditions was the aptly named **Humane Live Stock Express Co.** As a first iteration, the founder and director of the company (Tingley) had invented, according to *Scientific American*, a “theoretically good but practical failure.”²² Grain and water were placed on the roof of the car and passed down by pipes when required. But the troughs in the crowded cars became soiled and the animals refused to eat or drink from them. An attempt was made to place compartments in the cars to keep the cattle separated, but this rendered the cars unfit for other shipping purposes, so this idea was abandoned too.

In a last-ditch effort, Tingley dropped the idea of *in situ* feeding and instead proposed building cattle “restaurants” 200 miles apart where the cattle were to be fed and watered every 12 hours. No doubt this received a poor reception from the railroads at the time, although it became common practice in the 20th century. The company seems to have been a failure despite the good intentions of its founder.

RAILROADS AND SHIPPERS FINALLY ADOPT IMPROVED LIVESTOCK CARS

“Improved cattle car” may seem to be an oxymoron, like “improved airline economy class seat” but in fact serious efforts were undertaken in the 1890s to put improved equipment into practice. The **Street’s Western Stable Car Line Co** appears to

have been the dominant survivor in the Darwinian struggle for the improved stock car.

The company was headquartered in Chicago. By the 1890s it was providing thousands of livestock cars to railroads in the US West, especially the **Northern Pacific** and the **Missouri, Kansas and Texas** railways. The cars came in a single-deck model for cattle and a double-deck model for hogs and sheep. They were not owned by the railroads but instead made money on mileage charges paid by the carriers and, ultimately, the livestock shippers. The railroads generally did not want to own these cars. They were not versatile enough for general use and obviously required special maintenance. In this respect they were the cow analog of the Pullman cars, which also were not owned by the railroads but supplied and serviced by the Pullman Company.

The only contemporaneous picture of a Streets car I could locate was the one illustrated here. According to notations on the wreck photos the crash was caused by a track wash-out. If anyone can supply details on this wreck the author would be grateful.



The Street's Western Stable Car Co was a major provider of stock cars to the railroads. This one was wrecked in a washout somewhere in the West

One of the Streets cars was displayed at the 1893 Columbian Exposition, where it was described thusly:

“The 36-foot car had built-in water cisterns that fed troughs at each stall and hay mangers were affixed to the car sidewalls, which were hinged at the bottom so that they could be swung open from the top to provide additional ventilation when the car was stopped. In addition to the conventional side doors, the car also had full-length end doors that could be used for loading if desired.”³

Coxrail.com lists two 1871 issued lithographed examples of a **J.W Streets Palace Stock Car Co (IL)** stock. American Bank Note Co specimens in the apparent successor company, like the one illustrated here, are available in a number of varieties. Some, but not all, are listed in Coxrail. Variations are: capitalization (\$1, \$1.5 and \$4 million), color (red/orange, olive or brown), preferred or common, partial preprinted dates 18— or 19—, wavy or flat stock class underprint, car “886” located on the right or on the left of the certificate, and with or without the registrar on the right. These variations are not independent variables – some are found together only on a given type. There were no preprinted denominations – all are odd lot. None are known issued. One specimen was date stamped May 24, 1909, by American Bank Note, so we can assume the company was still active then.

Coxrail lists other stock car companies, including the **Newell Improved Stock Car Co**, the **Hicks Stock Car Co** and the **Burton Stock Car Co**. An 1882 **Parlor Cattle Car Co of Cincinnati, OH** is pictured in Bill Knadler’s galleries on the Society website.

By the early decades of the 20th century humane stock shipping had become commonplace. Here is a story about how it worked in Texas⁴.

“The steers would be loaded in the cattle cars, about 20 to a car, and about 35 cars to a train. They went on S.A.A.P. tracks (*Ed. note – San Antonio and Aransas Pass Railroad*) and then on the Katy (*Missouri, Kansas and Texas Railroad*). The first stop was Parsons, Kansas where the law obliged them to stop and

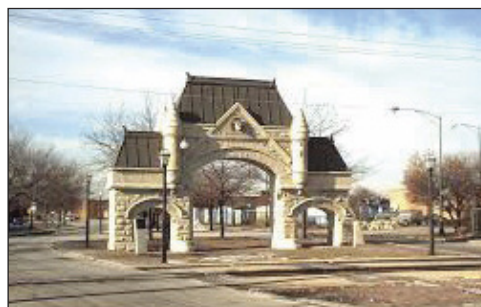
feed and water the cattle. There were openings at each end of the car and in the middle to facilitate feeding. Later, laws were passed requiring that stops be made at certain intervals on a trip to allow the cattle to be unloaded in pens alongside railroad siding, so they could be watered and fed.”

“The cattle trains made fast trips, since they had right-of-way over all other traffic except the Katy Flyer, a fast passenger train. In loading or unloading steers, men with prod poles (a long stick with a sharp metal point) would prod the steers up or down the chutes. That’s where the name ‘cowpoke’ originated. They were different from ‘cowboys’ who worked cattle on the range or on the trail.”

The Humane Cattle Express Co was just 40 years too early with its idea of track-side “cattle restaurants”. Companies were still attending to this problem well into the 20th century. The illustrated certificate in the **Mather’s Humane Stock Transportation Co** was issued in 1943!

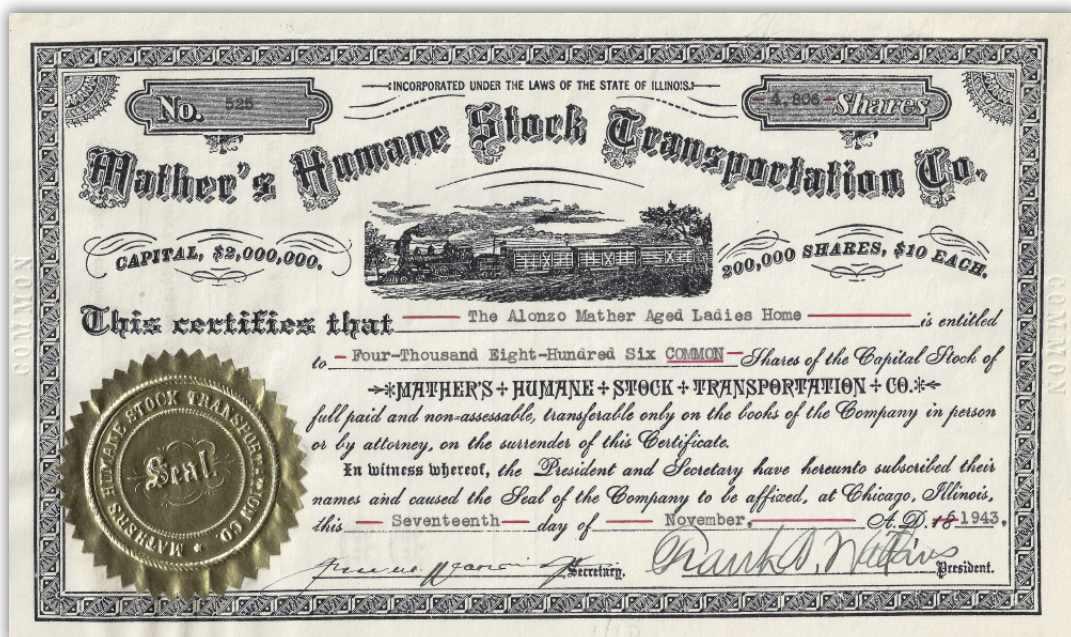
LAST STOP

All this livestock was destined to go to large, centralized, highly efficient slaughterhouses developed in the last half of the 19th century. One of the biggest was in Chicago, the Union Stock Yards, although similar smaller operations were located in many cities. If you have tender sensibilities you might want to skip the shocking excerpts below from Upton Sinclair’s *The Jungle*.



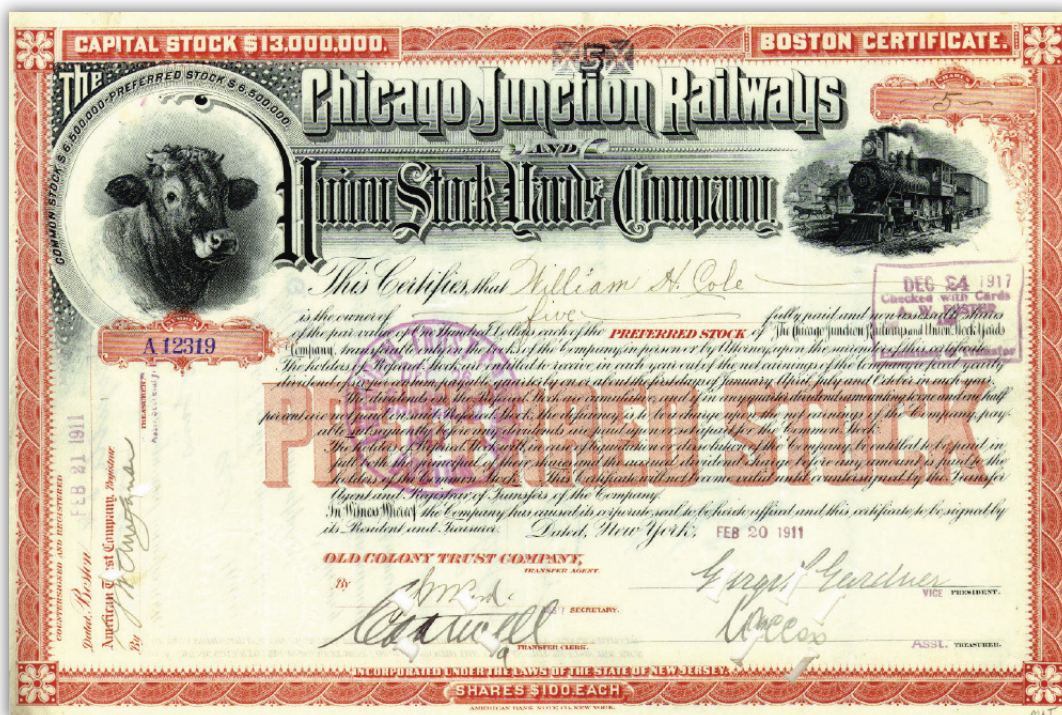
The main gate of the Chicago Union Stockyards, built ca. 1875. This gate is all that remains of the giant facility’s south Chicago location

Quite a lot has been written about the Union Stock Yards. The writing tends towards antiseptic travelogues or muck-raking polemics. *George W. Lambert’s* “A Trip Through the Union Stockyards and Slaughterhouses Chicago, USA” (1892; available on-line at archive.org) is a business-like pamphlet. On the other hand, *Upton Sinclair’s* “The Jungle” is a florid expose of the harsh and unsavory conditions prevailing in the Union Stock Yards abattoirs.



Alonzo Mather, a Chicago clothing merchant, designed one of the first stock cars with amenities for feeding and watering, receiving in 1880 a gold prize medal from the American Humane Association for the best cattle car design. Cox lists one other of these. Courtesy Clifford Priest

This company operated the “host” transportation infrastructure (the railroad distribution system and pens) for the individual slaughtering and processing enterprises like Swift and Co. Eight varieties are known (or postulated), consisting of “Boston” and “Chicago” certificates, each with the usual preferred-common and odd-lot or 100 shares certificates. Coxrail also reports an odd lot in brown without city designation. Coxrail lists only American Bank Note Co specimens, except for this single issued-cancelled preferred Boston odd-lot in orange. Courtesy Sam Withers



Sinclair (1906) wrote *The Jungle* from the standpoint of a newly arrived Lithuanian immigrant peasant family working in the Chicago stockyards. Here he describes Chicago’s penumbra of coal smoke and industrial pollution (Chapter 2) as the immigrants draw closer to the yards.

“A full hour before the party reached the city they had begun to note the perplexing changes in the atmosphere. It grew darker all the time, and upon the earth the grass seemed to grow less green. Every minute, as the train sped on, the colors of things became dingier; the fields were grown parched and yellow, the landscape hideous and bare. And along with the thickening smoke they began to notice another circumstance, a strange, pungent odor. They were not sure that it was unpleasant, this odor; some might have called it sickening, but their taste in odors was not developed, and they were only sure that it was curious. Now, sitting in the trolley car, they realized that they were on their way to the home of it—that they had traveled all the way from Lithuania to it. It was now no longer something far off and faint, that you caught in whiffs; you could literally taste it, as well as smell it—you could take hold of it, almost, and examine it at your leisure. They were divided in their opinions about it. It was an elemental odor, raw and crude; it was rich, almost rancid, sensual, and strong. There were some who drank it in as if it were an intoxicant; there were others who put their handkerchiefs to their faces. The new emigrants were still tasting it, lost in wonder, when suddenly the car came to a halt, and the door was flung open, and a voice shouted—“Stockyards!”

Lambert’s introduction (p. 7) was less poetic. “The Union Stockyards were built in 1865 and opened for traffic in December of that year...The Stock Yards property, or what is known as the original purchase, comprises 320 acres, bounded on the north by 39th St., on the east by Halsted St., on the west by Centre Ave., and on the south by 47th St....The entire system of all the railroads in the West center here....This immense market

received the following head of livestock during the year 1892: Cattle 3,571,716; Hogs 7,714,435; Sheep 2,145,079; Calves 197,576; Horses 86,998.”

The raw material for this great enterprise entered through a “sea of pens” filling the air with (Sinclair, Chapter 3) the “sound of all the barnyards of the universe...Here and there about the alleys galloped men upon horseback, booted, and carrying long whips; they were very busy, calling to each other, and to those who were driving the cattle. They were drovers and stock raisers, who had come from far states, and brokers and commission merchants, and buyers for all the big packing houses... Here and there they would stop to inspect a bunch of cattle, and there would be a parley, brief and businesslike. The buyer would nod or drop his whip, and that would mean a bargain; and he would note it in his little book, along with hundreds of others he had made that morning...the cattle were driven to be weighed, upon a great scale that would weigh a hundred thousand pounds at once and record it automatically...all along this east side of the yards ran the railroad tracks, into which the cars were run, loaded with cattle. All night long this had been going on, and now the pens were full; by tonight they would all be empty, and the same thing would be done again.”

Sinclair again: “There were groups of cattle being driven to the chutes, which were roadways about fifteen feet wide, raised high above the pens. In these chutes the stream of animals was continuous; it was quite uncanny to watch them, pressing on to their fate, all unsuspecting, a very river of death. Our friends were not poetical, and the sight suggested to them no metaphors of human destiny; they thought only of the wonderful efficiency of it all.” The hog chutes “climbed high up—to the very top of the distant buildings; and Jokubas explained that the hogs went up by the power of their own legs, and then their weight carried them back through all the processes necessary to make them into pork...”They don’t waste

anything here', said the guide, and then he laughed and added a witticism: 'They use everything about the hog except the squeal.'

The Stock Yards and slaughterhouses were very important to the Chicago economy, employing 30,000 workers (mostly at 17.5 cents/hr). The main abattoirs were operated by Armour, Swift and Morris, but other specialized businesses in the yards focused on leather, fertilizer, glue, pickled meats, lard, etc.

The scripophily-directed study of antique enterprises makes us appreciate how good we have it now. Here's one vignette from chapter 5 of *Sinclair*. "It was late, almost dark, and the government inspectors had all gone... That day they had killed about four thousand cattle, and these cattle had come in freight trains from far states, and some of them had got hurt. There were some with broken legs, and some with gored sides; there were some that had died, from what cause no one could say; and they were all to be disposed of, here in darkness and silence. "Downers," the men called them; and the packing house had a special elevator upon which they were raised to the killing beds, where the gang proceeded to handle them, with an air of businesslike nonchalance which said plainer than any words that it was a matter of everyday routine. It took a couple of hours to get them out of the way, and in the end Jurgis saw them go into the chilling rooms with the rest of the meat, being carefully scattered here and there so that they could not be identified."

The age of the industrial butcher didn't preclude some trickery that went beyond "taking" the customers. Lambert writes about the slaughter of sheep. "When they reach the gate at the start of the viaduct they see a pen with one or two sheep a few yards from them, each having a bell attached around their necks. These trained sheep are called the 'leaders'. When the gate is thrown open all the sheep run down to the 'leaders' and follow them to the pen from which they are to be taken and slaughtered. The 'leaders', after leading the sheep to this pen, get away from the others using a trick taught them and return to their own pen, where more sheep may be waiting. These leaders are used to save time, for the sheep will quickly follow them to the pen, much more quickly than they could be driven there by men. The leaders become so attached to their keepers that they take up the habit

of chewing tobacco." (p. 25)

Sinclair's purpose was to tar the industrial butchers and expose the abuses of the public and the employees in a most colorful (though accurate?) fashion. Here's one of his typical stories (Chapter 9), perhaps apocryphal but certainly memorable. He refers to the fertilizer plant, where all the unwanted dreck from the slaughterhouses was sent: "Worst of any, however, were the fertilizer men, and those who served in the cooking rooms. These

people could not be shown to the visitor,—for the odor of a fertilizer man would scare any ordinary visitor at a hundred yards, and as for the other men, who worked in tank rooms full of steam, and in some of which there were open vats near the level of the floor, their peculiar trouble was that they fell into the vats; and when they were fished out, there was never enough of them left to be worth exhibiting,—sometimes they would be overlooked for days, till all but the bones of them had gone out to the world as Durham's Pure Leaf Lard!"

UNION STOCKYARDS



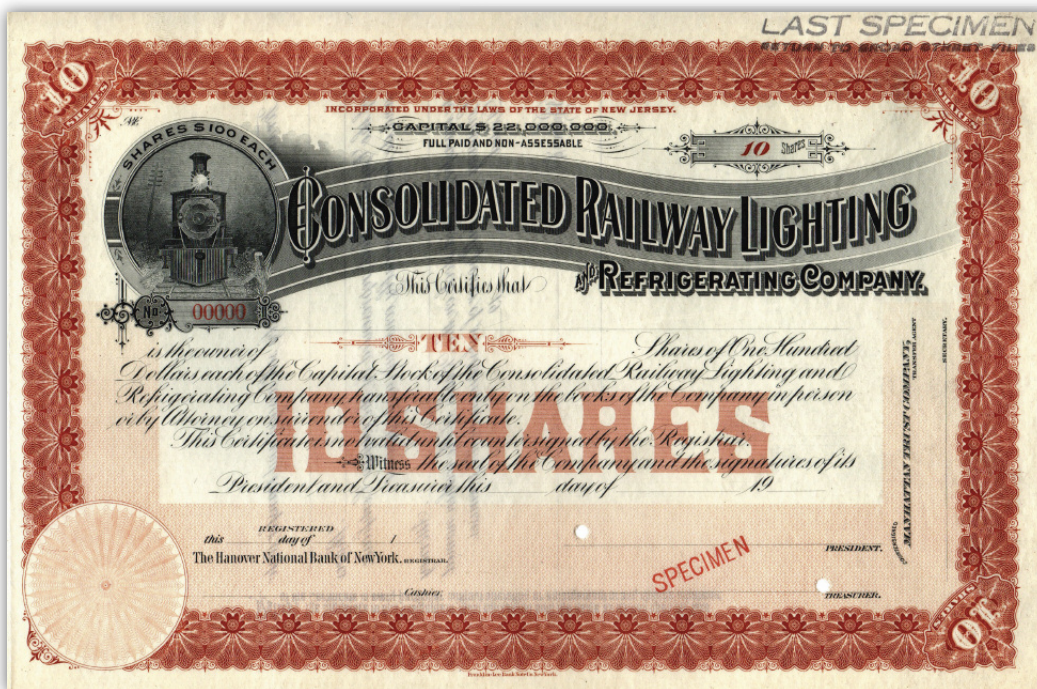
This is another view of the train wreck above, this one depicting a refrigerator car of the Union Refrigerator Transit Co. You might say this wrecked train had the livestock business coming and going

The Union Stockyards, which was rendered obsolete by localized butchering and truck transport, closed in 1971. The only significant surviving structure of this enormous enterprise is the illustrated ca 1875 gate, located today on Exchange Avenue at Peoria Street, and the stunning 1888 Burnham and Root terra cotta arch now in the café of the Chicago History Museum.

'Improved cattle car' may seem an oxymoron, like 'improved airline economy class seat'

COLD CUTS

The slaughtering was done, but it was necessary to get the meat to customers without it spoiling. This was the job of refrigeration, more specifically refrigerated box cars. An early attempt was made to power car-mounted electrical refrigeration units from car axles, such as those manufactured by the illustrated **Consolidated Railway Lighting and Refrigerating Co.** This is only known from specimens plus a single cancelled green odd lot and one issued uncanceled 100 share certificate. The advent of diesel-electric locomotives finally led to directly powered air conditioning in refrigerated railway cars, and ice finally melted away.



Insulated refrigerator cars for shipping dressed meat were cooled by ice for many years. The New England Ice Co specimen certificate romantically depicts lake ice, which was harvested in winter and stored in insulated warehouses for summer use

This company built railroad cars with on-board axle-powered generators to light and cool the cars, but its technology was overtaken by electric power supplied by diesel-electric locomotives

(Cover) A Street's Stable Car Line American Bank Note Co specimen variety for common shares, \$1.6 million capitalization, 18--

(First Page of this Article) Vignette from a certificate for the Consolidated Refrigerating Co. A full view image of this stock is in Scripophily No. 103, March 2017, page 19

Footnotes

¹ Do not confuse "stock car" with "rolling stock". The latter is generic to all unpowered, wheeled railroad equipment – box cars, flat cars, etc. Stock cars are a subspecies of rolling stock.

²Scientific American 46(1) Jan.7,1882

³Bianculli, Anthony J. Trains and Technology Vol.2 Cars, pp 142 – 144 (2002)

⁴RG Winchester column, Yoakum Hereald-Times August 28, 1979, as told in John W. Hedge and Geoffrey S Dawson's San Antonio & Aransas Pass Railway p.143 (1983)

FINANCING THE BRITISH EMPIRE 1589-1839

...not forgetting the American Colonies

This is an expanded version of an interview published in *Spink Insider* magazine, issue 32, Winter 2018, by kind permission of Spink and Son Ltd (www.spink.com)

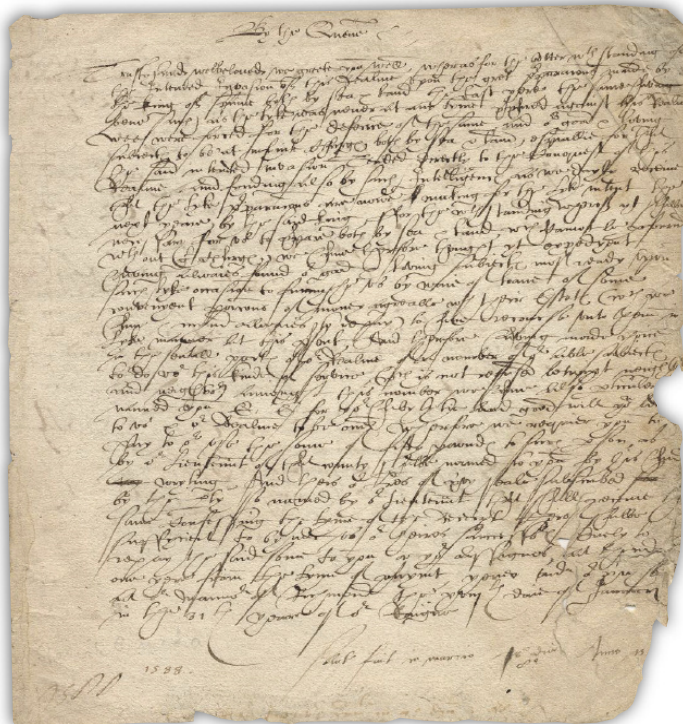
Brian Mills is a founder and past Chairman of IBSS and former Chief Editor of *Scripophily*. He has been collecting scripophily for four decades. In this interview **Mike Veissid**, Spink's Bonds and Shares Consultant, finds out a little bit more about what first caught Brian's interest and what he finds most interesting about scripophily.

MV: What first got you interested in collecting scripophily?

BM: I started my scripophily collection in 1977. It wasn't called scripophily then – the word was coined later, in a competition run by *The Times*. At that time I collected Anglo-Saxon and English hammered coins, but on a visit to Stanley Gibbons in the Strand for a coin I first saw a share with a train on it and I was hooked.



Millenials: Brian Mills (right) around 2000 with then IBSS Chairman, Peter Duppa-Miller



England, 1589: a privy seal letter demanding a loan of £50 for Queen Elizabeth I for the purpose of 'better withstanding of the Intended Invasion of this Realme' by the King of Spain. There is a promise to repay at the end of one year. This is a contemporary file copy, probably written by or for the lender, Edmund Elmes

I've always been an enthusiast for steam railways – as a boy I travelled the country collecting engine numbers and underlining them in those wonderful Ian Allan books – so no surprise that my first scripophily piece had a large, attractive and accurate vignette of a British-built steam loco. This was a share of **Barcelona Traction**, which I think cost me £5. For not much more – £15? – I bought an 1858 share of the **Stockton & Darlington Railway** – no vignette but massively more historic, but I returned it to Gibbons a few days later because I doubted its authenticity: the shareholder's name was in print, and I couldn't believe that technology had existed in 1858. I was totally wrong!

Those were the days before collectors and dealers had worked out relative values for the various features of the field – themes, design, history, rarity. Within a couple of years the S&D was selling for several hundred pounds, though the Barcelona never fetched much.

MV: Why are bonds and shares an interesting area in which to collect?

BM: My collection has grown in value but that isn't a major reason for my collecting. What distinguishes scripophily from many other collectables is that every piece carries evidence of its individual history. The company or institution that issued the certificate has its own history – often of major importance to the economy or government of its host nation. Almost without exception each certificate carries the original or facsimile signatures of the individuals responsible for issuing it, always important in their own niche, or nationally and occasionally globally. Also most shares and a lot of bonds were issued to individuals who were named and who have sometimes signed the piece. Almost every piece carries an identifying serial number. Records, sometimes on the piece, or otherwise in the issuing authority's archives, show how many of each type were issued.

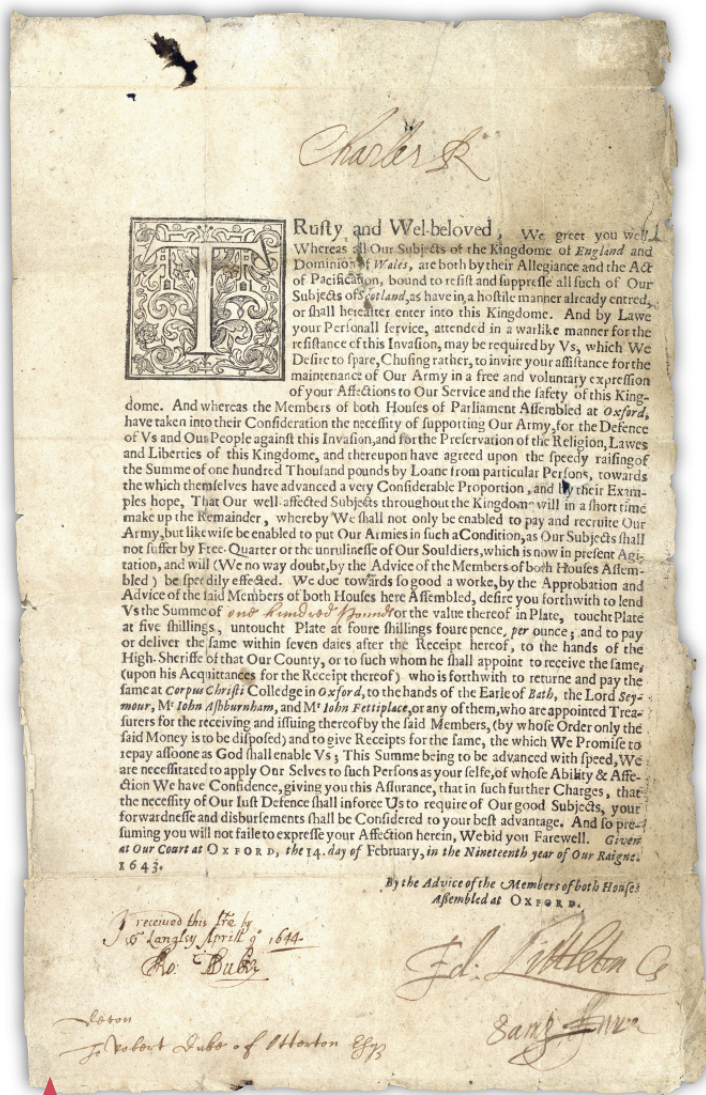
Very little such information is available to collectors of coins or stamps, for example. Hence these collectables do not carry the sense of history, of immediacy, that comes with a bond or share. For example, there is no way of knowing whether a Charles I coin was handled by the king himself – on probabilities, almost certainly not – whereas a bond signed by him might well have traces of his DNA. It is this sense of real contact with people from the past which appeals to me.

MV: What do you collect?

BM: I started by collecting British railways, because of my prior knowledge and interest in them. When I found there was not a large number of British varieties available I extended into 19th century US railroads for the quality and attractiveness of their designs, colours and printing, especially the vignettes of trains. Here the problem is the opposite: too many varieties to collect. The manageable option is to specialise in a region, a state, a city, a railroad grouping, a 'robber baron', a printer, whatever.

By the late 1980s, helped by visits to the USA on other business, my collection was becoming too large. I realised I had to cut down the parameters of what I collected, on some rational basis. I decided to concentrate on British scripophily and to set a date limit – nothing less than 100 years old. I gradually moved the date further back and discovered there was quite a lot of scripophily before the advent of the railways. I eventually moved my date limit back to 1840 and extended my field sideways into all commercial and government activities. There's no historical logic to 1840 as a cut-off but as a practical matter, it enables me to include the early railways that I love, but to exclude the huge number of share certificates issued in the British stock market boom that followed the 1844 Companies Act and the introduction of limited liability in 1855/56.

British scripophily is not as visually attractive as, say, French, Spanish, Belgian or American, but it cannot be beaten for



King Charles I several times forced his wealthier subjects to lend him money when Parliament refused him taxation. He personally signed this demand in 1644 while his court was in Oxford after being driven from London by Parliament's army. This requests £100 from a named lender but, unlike earlier issues, makes no promises about repayment

East India Co, 1707: one of the last share certificates issued by the original or 'London' East India Co, chartered in 1600. This company traded for a century but became politically unpopular and in 1698 Parliament created a new 'English' company as competition. The new company was a failure, however, and in 1709 the two companies merged to form the United Company of Merchants of England Trading to the East Indies. Generally called simply the East India Co, it was this company that created and governed Britain's Indian Empire throughout the 18th century and much of the 19th

historical interest, because of Britain's lead in the industrial revolution, global finance and the territorial range of its Empire. I now define my collection as the financing of the British Empire up to 1839 - all bonds and shares issued prior to 1840 by governments and commercial organisations in Great Britain and the Empire and their predecessors. This definition includes the American colonies up to the Declaration of Independence.

MV: That sounds a rather broad field. How many varieties do you think survive?

BM: In the 40 years since I started collecting I have tracked down (but not always bought) around 900 types of bond and share that fit my definition. Most of these are from the home country. Additions are becoming very hard to find.

MV: As yet there are very few reference books for scripophily – certainly nothing like the comprehensive coin and stamp catalogues. Is this a problem for scripophilists?

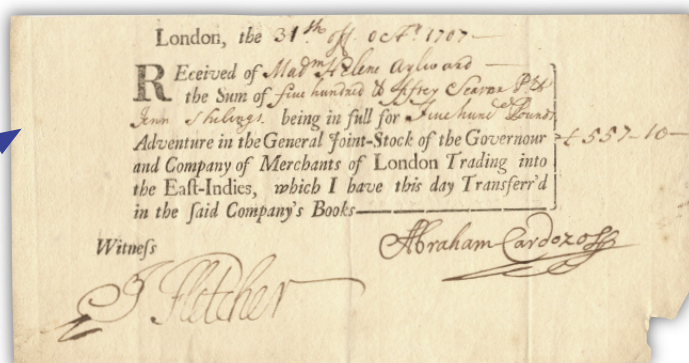
BM: I don't think so. If you are the kind of person who likes to stick stamps into pre-designed spaces in an album, you would have an issue with the free-form nature of scripophily. And I'm not knocking that as one approach to collecting. But I enjoy the fun, and education, of trawling through unrelated auctions for previously unnoticed scripophily and then researching official records, Wikipedia etc, to find connections and historical background about industries and personalities.

MV: Tell us about some of the star items in your collection

BM: I like age, rarity, historic significance. The oldest piece I have is a 1589 forced loan issued for *Queen Elizabeth I*. Actually it's a contemporary office copy; both this and the original are in manuscript. I have a printed forced loan signed by *King Charles I* in February 1644 to raise money to fight off an invasion by the Scots. I was fascinated also to find a forced loan issued just four months later by the Scottish Parliament to raise funds to fight Charles – a neat pair.

The 'big three' enterprises around the turn of the 17th/18th centuries were the **East India Co**, the **South Sea Co** and the **Bank of England**. I have rare, sometimes one-only, pieces from these three.

Part of my collection illustrates Britain's unique role in initiating the 18th/19th century industrial revolution. A share of 1777 in the **Iron Bridge Co**, which built the world's first bridge constructed of iron, was issued to and signed by the great ironmaster *John Wilkinson* and signed as issuer by *Abraham Darby III*, grandson of the Abraham Darby who in 1709 invented the firing of iron furnaces with coke (from coal) instead of the traditional carbon (from wood), a huge technical and economic improvement. The Ironbridge area, on the River Severn close to the Darby family's furnaces and other early industrial activity, is now a UNESCO World Heritage Centre, recognised as the birthplace of the world's industrial revolution.



Australia, 1824: a £100 share in the Australian Agricultural Co, a company founded in 1824 by an Act of the British parliament, with the right to a million acres in New South Wales. Among the principal shareholders, many listed on the certificate, were the British attorney-general, 28 MPs, the Governor and nine directors of the Bank of England, and the Chairman and six directors of the East India Company. It has been listed on the Australian Stock Exchange since 2001 and is one of the oldest Australian companies still operating



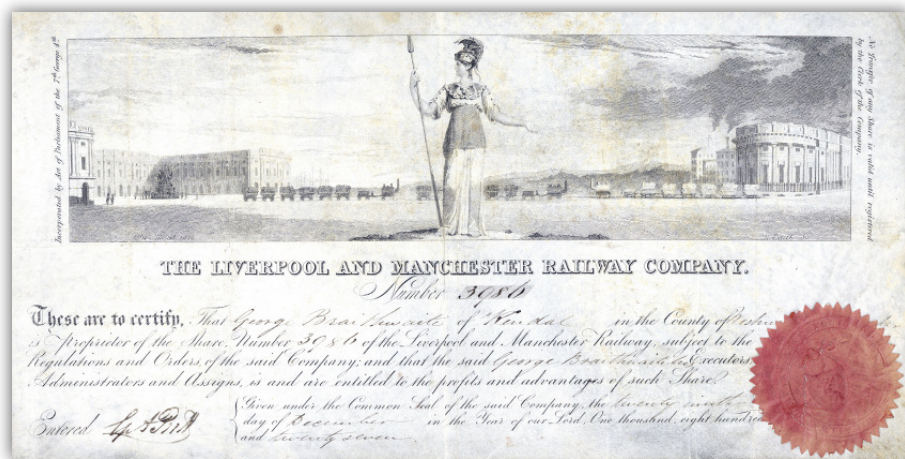
India, 1839: a locally-issued 1,000-rupee share in the Union Bank of Calcutta. The Bank was founded in 1829 by illustrious Bengalis such as Prince Dwarkanath Tagore (poet Rabindranath Tagore's grandfather) in partnership with British companies. Its collapse in 1848 was disastrous for them because shareholders' liability was unlimited at the time



Canada, 1842: a transfer of 16 shares in the Canada Co, chartered in 1826 to aid the development of the Province of Upper Canada by assisting migrants and providing them with cheap land. It owned, worked and later sold some 2 million acres. The final lands were sold or passed to the state and the company wound up in the 1950s



Ireland, 1772: on vellum, a £50 share in the profits of the Company of Undertakers of the Grand Canal. Construction began in 1756 with public money but in 1772, faced with escalating costs, the Irish parliament authorised a private company to continue the work; hence these shares. Later extensions required further public money. The Grand Canal became Ireland's largest canal system and carried commercial traffic until 1961



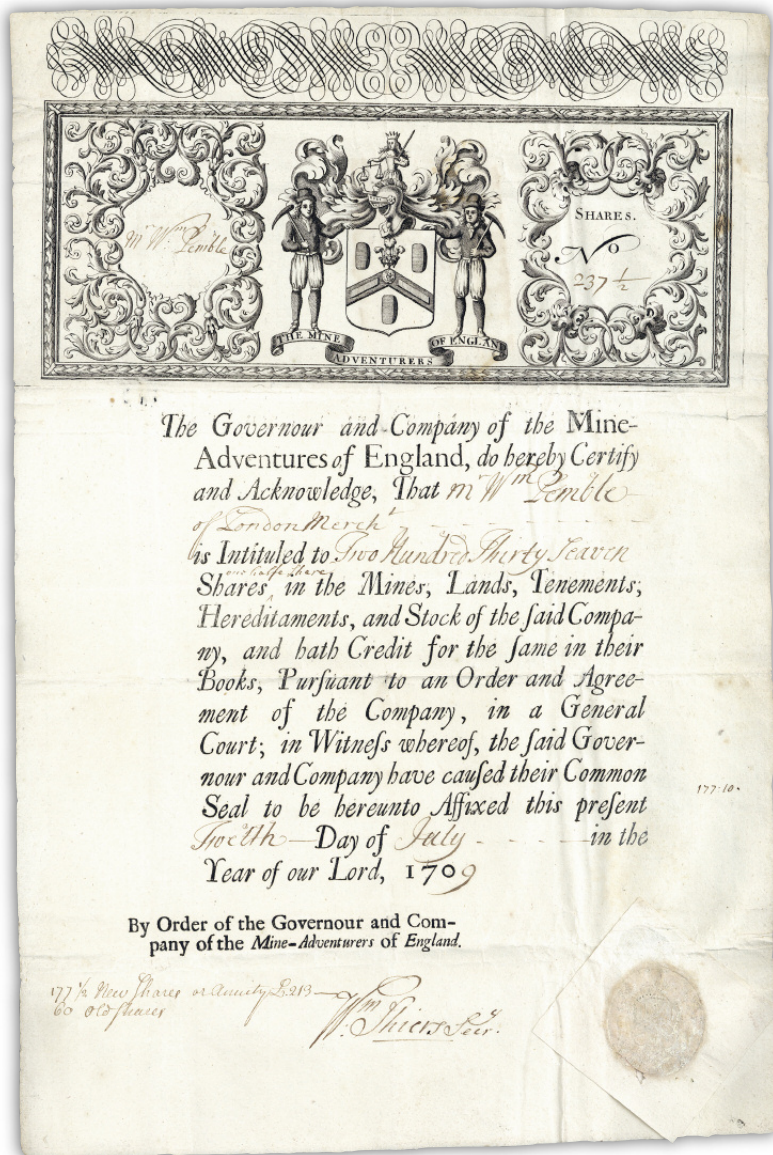
The **Liverpool & Manchester Railway** was hugely significant in the world's industrial development. Engineered by **George Stephenson** and opened in September 1830, it was the world's first mainline railway and the first to rely entirely on steam locomotives. The company was a financial success, paying investors an average annual dividend of 9.5% over the 15 years of its independent existence, making it a prime driver in the subsequent railway investment boom.

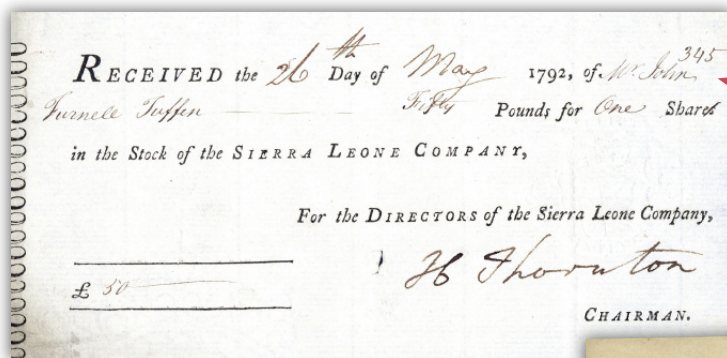
MV: What is the one item in your collection you would never part with?

MV: What is the one piece you would like to own, should you be given the opportunity?

My other coveted piece is to the best of my knowledge the oldest British company scripophily in private hands – a receipt issued in London in 1683 for a £50 share subscription in the **Society of Free Traders of Pennsylvania** [*sic*]. Two of these came up in an auction in Pennsylvania in 2000 and I missed them through not reading the lot descriptions closely enough. The buyer of one (not a scripophilist) promised to give me first refusal if she ever sold, but in the event she didn't, and it now has a home in the Museum of American Financial History, New York City. Appropriate enough, though I consider it more British than American. The second example is now held by an American collector.

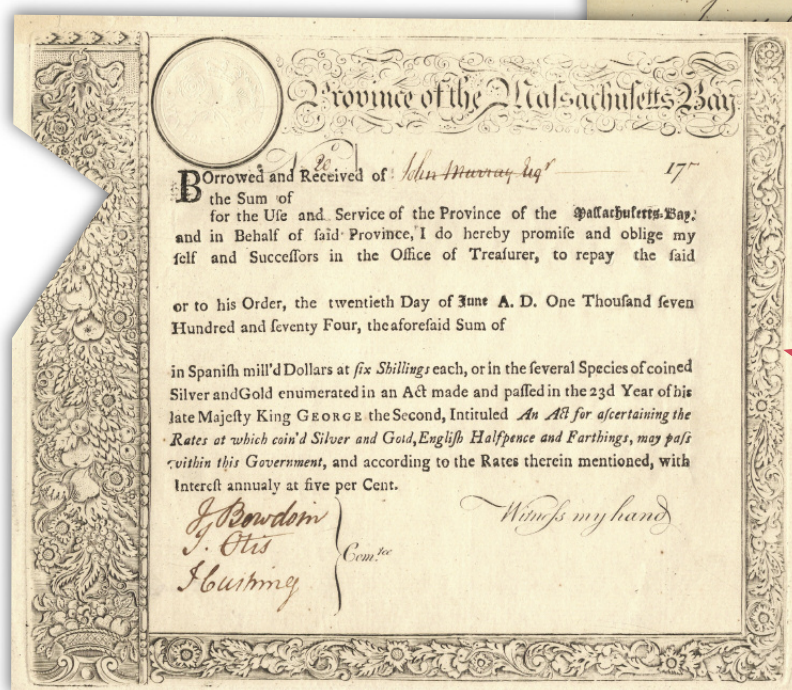
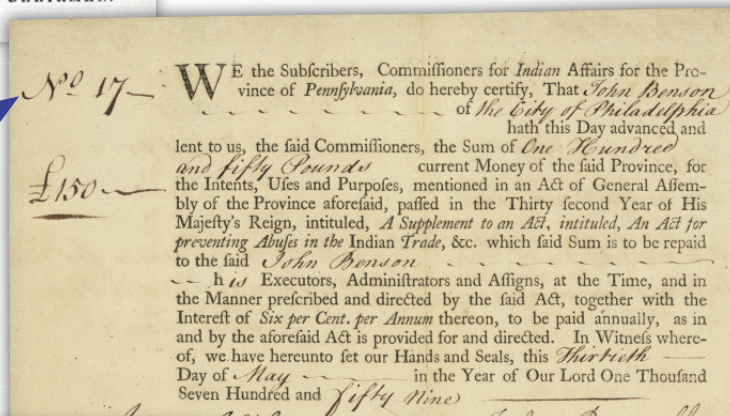
Neither of these pieces is a looker. Their attraction to me is their historic connections, their claims to be the oldest and – let’s face it – the stirring of my collector-hunter instincts through missing them so narrowly.





Africa, 1792: a receipt for £50 subscribed for one share in the Sierra Leone Co, a company formed by the Clapham Sect of philanthropists to establish a free colony in West Africa for liberated slaves and African refugees. Signed by the chairman, the philanthropist Henry Thornton MP. Sadly the venture proved controversial and descended into chaos

Pennsylvania, 1759: a colonial government bond for £150 @ 6% interest lent to the Pennsylvania Commissioners for Indian Affairs, signed by 8 commissioners including Thomas Willing, later President of the Provincial Congress and of the Bank of North America. Funds were needed by the British colonies to fight off the French and their Native American allies in the Wars of 1754-60



Massachusetts, 17[72]: a part-completed 5% Treasury certificate of the Province of the Massachusetts-Bay. A very similar format was used by the rebel State of the Massachusetts-Bay for its Treasury loan certificates in 1777, with an identical border but with reference to George II's authorising Act excised, and at a higher rate of interest, 6% - the price of liberty

CHARLES T. MANLEY POPCORN MILLIONAIRE

By Dr. Roland Schmidt and Ross Fink¹

While rummaging through a small stack of stock certificates I had bought several years ago, I came upon two inconspicuous 1923 stock certificates from the *Star Production Company*. My first glance guess connecting the certificates to the film industry quickly proved improbable

when I realized that the corporate seals (most clearly visible in Fig 2) read *Charles T. Manley & Company, Missouri*. Situated in the Midwest, this company was surely no competitor to any of the famous West Coast film production companies of that time! Furthermore, as one certificate (Fig. 1) stated that “the

owner... shall participate in profits from operation and profit from sale ... in various midcontinent fields”, it became obvious that these were in fact oil stock certificates.

After a first disappointment, I nonetheless decided to research for more information on the company's history. And although I found virtually no information about the company, I did find several websites dedicated to the memory of *Charles T. Manley* and an invention which up to this day plays an important role in movie theaters around the world.



Charles T. Manley (second from right) in a promotional photograph for his popcorn machine, ca early 1940s. Photo obtained from Charles T. Manley's grandson

Born of Irish parents in 1891, *Manley* grew up in Butte, Montana and graduated from Purdue University in 1913 with a Bachelor of Science in Electrical Engineering. After serving as a captain in France in WWI, he settled in Kansas City, Missouri. The following years were spent oil wildcatting in the Texas bayou and later selling stocks and bonds as well as real estate in the Kansas City area.

Around 1922 *Manley* teamed up with

of 19th Terrace and Wyandotte Avenue in Kansas City, Missouri and its building (renovated in 1998) still exists today.

Manley's rise to fame and fortune started in 1925 when he introduced his first electric popcorn machine, which eventually replaced the white gasoline (Naphtha) burning machines and "sent popcorn sales flying off the cob."² Although reluctant at first, more and

Julian Burch, owner of the *Burch Manufacturing Company*, which produced popcorn machines. After separating again in less than 12 months, *Manley* took over the company while *Burch* headed to St. Louis, where he founded the *Star Manufacturing Company* (www.star-mfg.com). *Manley* kept the *Burch Manufacturing Company* name until 1940 when he changed it to *Manley, Inc.* The company was located on the northwest corner

more movie theaters soon started cooking and selling popcorn on their premises. During the Great Depression popcorn sales kept many movie theaters going, while admission prices had to be reduced to attract customers.

During World War II *Manley* sold his machines to US military bases abroad, thereby further increasing the popularity of his product. By 1949, eighty-six percent of US movie theaters sold popcorn and *Manley, Inc.* had become the country's biggest popcorn machinery manufacturer³ (movie theater market share in 1947: seventy percent¹).

Manley died of a heart attack in 1946 at the age of 54. In the 1950s, *Manley, Inc.* "provided a complete line of products for the concession stand include soda machines, hot dog rollers, counters, and grills."¹ The company existed until 1993 when *Cantrell International*, a division of A. C. Horn A. C. Horn (www.achornmfg.com), purchased the *Manley, Inc. Food Machinery Division*.

For additional *Manley* stock certificates, see www.manleypopcornmachine.com/stock_certificates.htm



Fig. 2 A preferred stock in the Star Production Company



Fig. 1 A profit participation certificate. Was this an oil company or a movie company?

FOOTNOTES

¹www.manleypopcornmachine.com

²Libby H. O'Connell: The American plate – A culinary history in 100 bites

³Popcorn Crazy – The Reader's Digest, November 1949

The Clergy Co-operative Association (Limited): A question in parliament as the Clergy goes commercial

BY FERGUS HUTCHISON

This English co-operative association was formed along the lines of those already existing for the Civil Service and the Army and Navy due to their pronounced success for their members and to secure similar benefits for the Clergy. The idea was that the Clergy would have a safe opportunity for investments promising a good return from an interest point of view and at the same time having a store managed with the object of selling goods as cheaply as possible after providing the interest on capital invested.

The rules and regulations of the Army and Navy stores were to be adopted with the necessary alterations made and the intention was to follow as far as possible the same pricing structure as this organisation. The share capital was £100,000.00 in 50,000 shares of £2 each and the venture gained the support of many extremely prominent clergymen of the time. Not everybody was in favour however and a question as to the legality of the venture was raised in parliament.

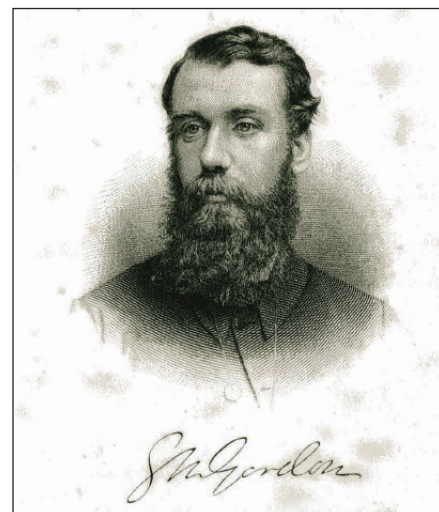
On 17th February 1879 Mr. Blake (the Member for Leominster) asked Mr. Attorney General, if his attention has been called to the prospectus of the newly-formed "Clergy Co-operative Association (Limited)" which provides for the carrying on by the Clergy of various trades, including grocery, tobacco, wines, spirits, hosiery, tailoring, church furniture, &c., and if the Law Officers of the Crown are of the opinion that such trading for profit on the part of the Clergy is legal?

The Attorney General (Sir John Hooker) replied, "Sir, my attention has been called to the prospectus of the newly-formed "Clergy Co-operative Association (Limited)" and I have made inquiries with a view to ascertain the constitution of the association and the object it is



designed to accomplish. I find the association is, in fact, a company with limited liability, established under the Joint-Stock Companies Act and in this company there are, or are intended to be, a large number of shareholders, some clergymen and others laymen. The objects which the association is designed to carry out are, I am informed, to procure a supply of necessary commodities, such as tobacco, church furniture, and the other articles referred to in the Question, of good quality and at a fair and reasonable price; to establish a refreshment room; and generally to provide temporal comforts for the members of the society. Now, Sir, such being the constitution of the association and the objects intended to be carried out by it, I cannot regard it as in any way a combination organised for the purpose of effecting any unlawful purpose, or any lawful purpose by unlawful means. It is, therefore, not illegal by the Common Law. There remains, however, the question whether the reverend and very reverend gentlemen who are or may be members of the association will render themselves liable to punishment by the Ecclesiastical Courts for the offence of

illegally trading. This is a question upon which I do not feel myself very competent to give an opinion; but my belief is that the gentlemen to whom I have referred will place themselves in a position of safety if they do not act as directors or managers of the business, or personally officiate in the store. On this point, however, I would ask leave to refer the hon. Gentleman the member for Leominster to an Act of 1838—viz., 1 & 2 Vict., c. 106, ss. 29 and 31."



George Maxwell Gordon

The illustrated certificate was owned by the reverend *George Maxwell Gordon*. George Gordon was born on 10th August 1839, the second son of Captain James Edward Gordon R.N., M.P. for Dundalk and of Barbara, daughter of Samuel Smith of Woodhall, M.P. for Hertfordshire. He pursued a career in the Church ultimately becoming a missionary and was killed at Deh Khoja on 16th August 1880 in the days leading up to the battle of Kandahar during the second Anglo-Afghan war of 1878 to 1880. Deh Khoja was a village to the east

of Kandahar which had been captured by the Afghans led by *Ayub Kahn* at the beginning of the siege of Kandahar. The British led by General Roberts eventually prevailed but it is recorded that the reverend Gordon was "*killed in the historic sortie at Candahar endeavouring under hot fire from both sides to bring in some wounded men lying some 400 yards from the gate*".

George Gordon apparently embraced the idea that he could increase his success with his missionary message by dressing

as and adopting the lifestyle of an Indian fakir and moving among his potential converts alone. However, his enthusiasm for this approach was matched by his enthusiasm for British imperial expansion. This eventually was his downfall as it led him to volunteer as acting chaplain in the Afghan war.

Sources:

Hansard 1879 volume 243
New Zealand *Southland Times* issue 3393 6th May 1879
George Maxwell Gordon, *The Pilgrim Missionary of the Punjab*. Arthur Lewis M.A.

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EVENTS CALENDAR

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

April

- 2-4 * Noble Numismatics Auction, Sydney
- 4 DWA Online Auction
- 6 * Numis Poland, Auction, Poznan
- 6-7 Boone Auction & Bourse, Antwerp
- 9-19 * Spink Numismatic Timed Auction, New York
- 11 * Akkermans Auction, Maastricht
- 12-30 Spink Bonds & Share Certificates of the World Timed Auction, London
- 13-14 * Paper Money Fair, Maastricht
- 22 Gutowski Mailbid Auction
- 27 AWS Auction, Cologne

May

- 4 HWPH Auction, Würzburg
- 4 Norwegian Scripophily Society Auction, Oslo
- 6 HWPH Online Auction
- 10-11 * Fred Holabird Americana Auction, Reno
- 18 FHW Auction, Berlin
- 19 IBSS Bourse, Berlin
- 25 * Gabinet Numizmatyczny Damian Marciniak Auction, Warsaw

June

- 1 Hiwepa Auction, Basel
- 1-2 * London Coins Auction, Bracknell
- 26-27 * Spink Numismatic Collectors Series Sale, New York
- 29 AG für Historische Wertpapiere AGM, Wolfenbüttel

July

- 12-30 Spink Bonds & Share Certificates of the World Timed Auction, London
- 30-Aug 2 Noble Numismatics Auction, Sydney

* Scripophily with paper money, coins or other collectables.

AUSTRALIAN and WORLD
COINS, BANKNOTES, MEDALS,
MILITARIA AND SHARE SCRIP



UPCOMING AUCTIONS 2019:

SALE 120 : 2 - 4 APRIL
SALE 121: 30 JULY - 2 AUGUST
SALE 122: 19 - 22 NOVEMBER



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AUCTION NEWS and REVIEWS

WORLDWIDE AUCTION SALES – FOUR MONTHS TO AUGUST 2018

Firm	Date	Place	Scripophily lots offered	% lots sold	Total sales including buyer's premium		
					€	£	\$
Papierania	15-Sep	Monschau	410	51%	13,404	11,780	15,276
HWPB	15-Sep	Würzburg	912	47%	316,920	278,515	361,179
HWPB	17-Sep	Internet	1,268	42%	107,999	94,912	123,082
FHW	29-Sep	Frankfurt	2,222	46%	277,279	243,678	316,002
AWS	13-Oct	Düsseldorf	1,102	29%	12,500	10,985	14,246
DWA	1-Nov	Internet	1,486	36%	36,096	31,721	41,136
Gutowski	19-Nov	Internet	1,058	70%	88,578	77,844	100,948
GERMANY			8,458	45%	852,775	749,435	971,870
AIA NY	27-Sep	Fort Lee, NJ	573	19%	11,904	10,461	13,566
Holabird	18-Oct	Reno, NV	1,554	71%	207,590	182,434	236,581
AIA NY	1-Nov	Fort Lee, NJ	511	11%	5,265	4,627	6,000
AIA NY	3-Dec	Fort Lee, NJ	532	56%	81,672	71,775	93,078
Christies	4-Dec	New York	1	100%	21,936	19,278	25,000
Holabird	5-Dec	Reno, NV	1,408	68%	143,005	125,675	162,976
Julien's	17-Dec	Culver City, CA	2	100%	21,678	19,051	24,705
USA			4,581	55%	493,049	433,301	561,907
Marciniak	6-Oct	Internet	97	97%	14,465	12,713	16,486
Yangming	14-Oct	Shanghai	816	67%	366,427	322,021	417,600
Spink London	17-Oct	London	496	57%	66,771	58,680	76,096
Portafoglio Storico	20-Oct	Bologna	411	68%	56,097	49,299	63,931
Sincona-Hiwepa	25-Oct	Zurich	296	60%	65,918	57,930	75,124
Boone	27-Oct	Antwerp	1,639	45%	156,075	137,162	177,872
Stacey's	29-Oct	Rayleigh, Essex	3	100%	564	496	643
NSFS	17-Nov	Kristiansand	331	85%	26,538	23,322	30,244
WORLD ex eBay			17,128	51%	2,098,681	1,844,359	2,391,772
eBay US		internet	20,074	34%	201,448	177,036	229,581
eBay Europe		internet	41,573	30%	172,973	152,012	197,130
WORLD inc eBay			78,775	35%	2,473,101	2,173,407	2,818,483
German market share ex eBay			49%		41%		
US market share ex eBay			27%		23%		
eBay US average sales price \$34							
eBay Europe average sales price €14							

Currencies: \$1 = €0.877458 = £0.771127, €1 = \$1.139655 = £0.878819, £1 = \$1.296803 = €1.137890, CHF1 = \$0.997021 = €0.874844 = £0.768830, CNY1 = \$0.144449 = €0.126748 = £0.111388, NOK1 = \$0.119541 = €0.104892 = £0.092181, PLN1 = \$0.263222 = €0.230966 = £0.202978

Note: The eBay figures are approximations but we believe them to be robust.

Buyer's Premium: Auctioneers charge a premium to the buyer (as well as sales commission paid by the seller), generally in the range 15-25% of the hammer price, plus local taxes. Unless otherwise stated, the figures in our auction reviews are hammer prices, not including the buyer's premium. The totals in the table above include the premium.

Auction report contributors: Dirk Brodowski, Max Hensley, Geert Leemeijer, Franky Leeuwewerck, Brian Mills, Andreas Reineke, Roland Schmidt, Adam Tripp, Tim Welo, Martin Zanke, Ming Zhang

SCRIPPHILY SALES SEP-DEC 2018 – GERMANY AND USA STRONGER

During the period Sep-Dec 2018 17,128 scripphily lots were offered in auction, 51% sold, compared to 13,398 (53% sold) in the same period of 2017. The total world sales amounted to \$2,391,772 which lies between the turnovers realized during the Sep-Dec periods from 2017 and 2016. Both the 28% increase in numbers sold and the more or less stable total sales were realized despite a sharp decline of the Chinese sales both in terms of quantity and turnover. All figures here exclude eBay statistics.

German auctioneers offered 8,458 lots, 943 more than in our year-ago reference period. The combined result, \$971,870 (€852,775) was up \$275,474 (€268,204) and represented 41% of the world total (28% in the same period previous year).

Just as in the preceding period, May-Aug 2018, the **American** auctioneers maintained their high activity level and realized a combined result of \$561,907. In terms of dollars, they represent now 23% of the world sales in this period. Holabird Americana ate about three quarters of the cake here.

The **Chinese** portion of the world sales dropped to 550 lots sold

realizing \$417,600, more than 50% down compared to Sep-Dec 2017. Is Yangming's supply drying up?

Rest of World, representing all except Germany, USA and China, offered 3,273 lots, +21%, and made 12% less turnover, \$440,396 compared to \$501,997 in Sep-Dec 2017.

The **eBay** system usually allows us to gather results from the last three months. To fit our stats table we extrapolated the numbers to convert them to our 4 month reporting period. Sales ratios here are around 31%. Compared to the same period in previous year, European sales were slightly down to around \$200,000. US sales on eBay remained more or less equal at \$229,581.

We try to report as many of the **unconventional** auction houses as we can, but we are bound to miss a few each period. However, with that caveat in mind, it can be seen that the so-called non-scripphily auctioneers make up a tiny fraction of scripphily sales. We report them to illustrate unconventional buying options. We generally do not report auctions with very little scripphily sold, i.e., less than about \$5,000, unless the sale included an important item.

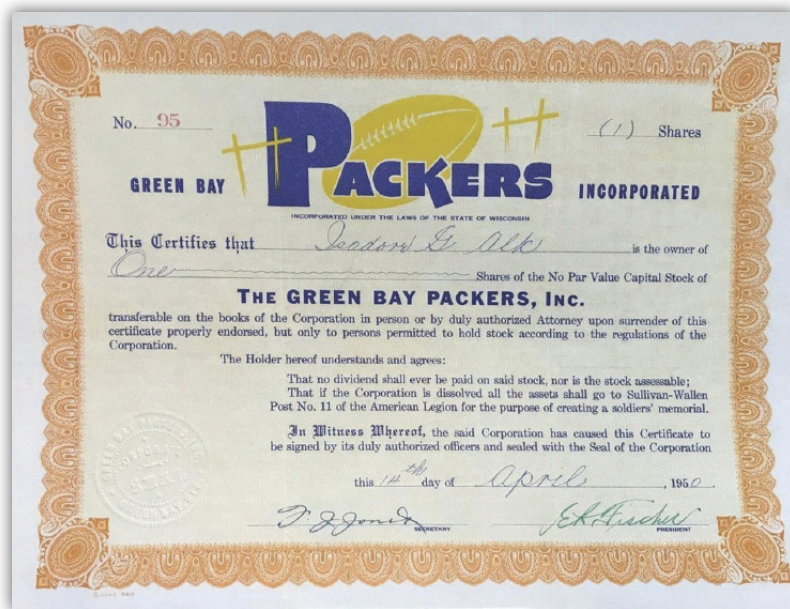
eBay images are too low resolution for us to use. So if you buy a 'treasure' on eBay send us the information and a 300 dpi or better scan!

eBay Auction US

This report covers Sept. – Dec., 2018. Compared to the US summer statistics, the percentage sold was less (55% to 34%), the total listings considerably increased (13,729 to 20,074) and sales jumped from \$169,722 to \$229,581 (all figures are extrapolated to four months). These higher sales were achieved without the dubious contribution of Chinese high prices – lately, the high end of eBay in general is commonly-seen Chinese bonds going for around \$1,000, much lower than some of the stratospheric prices recorded before for these and some genuinely rare Chinese scripophily.

Professional US football stocks are not often seen in scripophily. A recent realization was \$3,200 for a 1950 share in the Wisconsin **Green Bay "Packers"** (named for the canned meat company that donated the team's first uniforms). The team fell on hard times and was on the verge of bankruptcy in 1949. Team president *Emil Fischer* raised funds through the team's third-ever stock sale, open to fans and local businesses. The team offered 9,500 shares to the public at \$25 each and the response was overwhelming. The Packers raised \$118,000, a far cry from the billion-dollar valuations placed on oligopoly big-city professional football teams today. Needless to say, the team was saved and went on to many championship seasons.

\$3,200 was the final score for this Green Bay Packers football team stock



Professional sports scripophily hit another home run when a 1922 **New Haven Baseball Exhibition Co** certificate issued to and signed verso by *Tyrus Cobb* brought \$3,625 from 8 bidders. Ty Cobb was an early baseball great. The certificate was signed by *George Weiss* as president. Weiss later became general manager of the NY Yankees.

These were the top realizations, followed by the usual flock of **Lung Tsing U Hai Railway** bonds at around \$1,000 each. Usually some Chinese share lands at the top of eBay in the five-figure range. Not this time. Remember the crazy 5-figure prices paid for those common Chinese **Petchili Province** bonds five years ago? Well, three of them in a group sold for \$401, with only two forlorn bidders participating. *Sic transit gloria orientalis scripophilus speculatum*, or something like that.

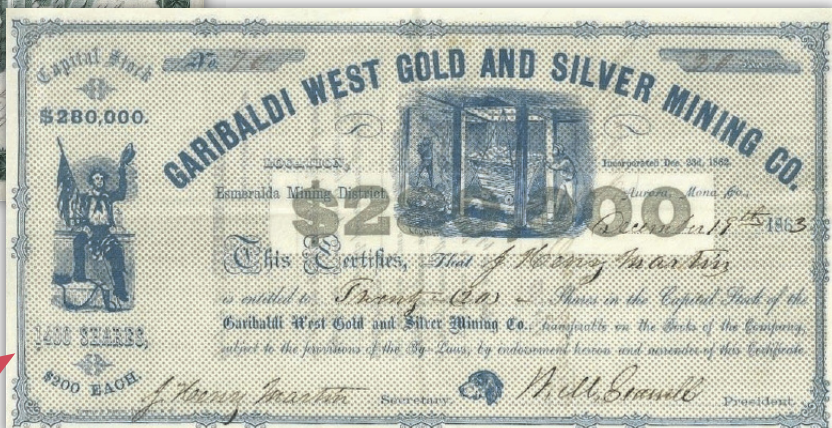
A surprise contender for the top end was an 1854 **McIver Coal Co of NC** certificate in miserable condition that managed \$1,025 from three bidders. Eastern mining has been doing well. A group lot with two Virginia stocks (1858 **Stony Man Mining Co** and a foxed 1854 **Virginia Cliff Copper Co**) brought \$749. The seller said, "after collecting for more than 35 years and finding no family members interested in the hobby...." We share your pain, but there are others who will pay well for your collection.



This 1887 common share trustee's certificate in the Omaha and St. Louis Railway Co brought one of the highest railroad prices this period, at \$225. This was the second one in Cox, who estimated it at \$100 - \$150

Modern specimens in noteworthy companies continue to perform well. An **Amazon** 1996 IPO ABNCo specimen brought \$379 and several **Apple** specimen certificates (without *Jobs* facsimile) from 1988 – 2002 sold around \$350 each.

A group of Cripple Creek certificates turned up. A **Pirate Gold Mining Co** with pirate ship vignette, \$355 (four bidders), a **Blue Jay Mining Co**, \$154 (10 bidders!), a

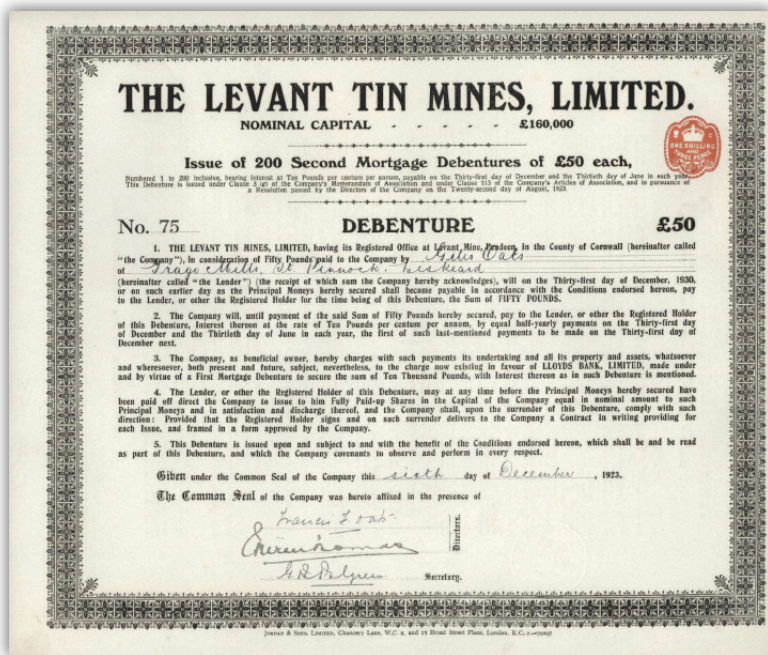


This 1863 Aurora California stock brought \$385 from four bidders

Chicago Cripple Creek Gold Mining Co, \$226, and a **Cannon Ball Gold Mining Co**, one bidder at \$130. In other mining a **Bre-X** share (the notorious “flying geologist” company) brought \$158 from two bidders. An 1864 Nevada Territorial **Wimmer Gold and Silver Mining Co** sold at \$182 (8 bidders). A certificate in the **Colorado Central Consolidated Mining Co (of Georgetown, Clear Creek Co)** brought \$225. There is a company with a similar name (without the geographic notation) that issued some very common coupon certificates in green. This one was an entirely different design and by accounts is unique. Differentiating similar mining company names in the US West sometimes is a challenge – see company names including Eureka, Monte Cristo, etc. \$14 bought that 1883 **Decatur Silver Mining Co** certificate with the interesting recitation of feet on the company lodes.

Cliff Priest (kcp41) began selling his personal collection of railroad certificates, offering accessory enterprises such as railroad car manufacturers, car equipment, signal companies and the like. An 1896 **Rogers Locomotive Co** share brought \$213 and an 1896 **Dumping Car Improvement Co** sold for \$228 (two bidders). Neither was listed in Cox. Cliff’s collection has been bringing good prices, the better ones from \$75 to \$275. A single bidder “5...d” has been buying most of it.

Two familiar standbys made their appearance: an 1855 **Accessory Transit Co of Nicaragua** \$1,000 bond, with *Charles Morgan* and *George Hoyt* signatures, was wanted by one person at \$475, and a 1795 **Philadelphia and Lancaster Turnpike s/ William Bingham** went for \$250.



The Levant Tin Mines Ltd, a Cornwall mining company registered at Pendeen, sold for £94 after 11 bids



eBay Europe

eBay France

Russian items were very popular on eBay France. Of the 100 highest-priced items about one-third were Russian. Relatively cheap was a very nice Peruvian Government (**Emprestito Peruano 6% de 1870**) bond for 50 Pounds, issued in 1870 for the construction of the railroad between Arequipa, Puno, Callao and Oroya. It sold for €71 after 6 bids.

eBay Germany

On eBay Germany highest price was for a nice share of the **Münchener Tierpark**, 1930, €3,343 after 55 bids. Second high was for **Russische Gesellschaft für Fabrikation von Instrumental-Stahl “Werke Salamander”**, €1,465 after 26 bids. According to the seller this company was founded by the English company Firma Thomas Firth & Sons from Sheffield, Yorkshire. Two identical pieces of the **Action-Zucker-Fabrik Dettum** issued in 1872 sold for €350 and €364.

eBay UK

Again, two shares of famous football clubs sold for high prices on eBay UK. This time **The Rangers Football Club**, Glasgow, 1899, £420 after 15 bids and £410 after 12 bids. Both were signed by *William Wilton*, Glasgow Rangers 1st manager. About 50% of the 50 highest priced items were Chinese. A rather plain debenture of **Botallack Ltd**, a Cornwall mining company, sold for £111 after 8 bids.

A sensational Russian share from the industrial Demidow family was sold on eBay France. The **Suksun Mining Co**, located near the city of Perm, was founded by Akinfiy Demidow (1678–1745) in the first half of the 18th century. It consisted of a several copper smelting and iron works. The Demidows were once regarded as the second-richest family in Russia, after the Russian Imperial Family, but lost their fortune in the 1917 February Revolution. This is the second of two known share certificates in the company. Issued in 1848 to a member of the Demidow family, *Pjotr Grigorjewitsch Demidow*, it is extremely rare and represents a landmark in Russian industrial history. It was bid up to €2,072

When we arrived at the event hotel a car with the German licence plate **W0-1** was parked in front. The Federal President of Germany was staying at the hotel. Unfortunately scripophily was not on his agenda, but we had to sneak our way to the auction room through all kind of police, security and officials. Nevertheless some 30 collectors made it into the room.

As usual the event started with a lecture. IBSS member *Dieter Engel* introduced us to **Tasmania - scripophily from the other end of the world**, especially before 1900, by means of 27 certificates shown in his presentation.

The auction catalogue contained 1,291 lots this time. As usual there was a strong focus on the North German federal states, which were all offered in separate sections. Here all lots were called, in the others sections only lots on demand or of interest. Together the German lots made up 65% of the auction.

But it all started with triple A, that is Asia, Africa, Australia. A **Chinese Government**, 23rd Year (1934) 6% British Boxer Indemnity Loan, £1,000, sold at the €2,000 start-price, as did a **Republic of China**, 29th Year Reconstruction Gold Loan, 5% Bond US-\$ 1,000 at €1,500 start-price.

The sales at the Americas section were dominated by US railways. The highest price of €550 was reached twice. An 1877 **Chicago Lake Geneva & Pacific RW Co**, share and an 1872 **Worcester and Somerset RR Co** share. An 1870 **Richmond, Fredericksburg & Potomac RR Co** (Virginia) share sold at the €500 start-price.

In the Scandinavian section a 1734 **Danske West-Indiske og Guineiske Compagnie**, share 500 Riksdaler, Copenhagen, reached €3,800. From Portugal two certificates of **Fabrica de Faiancas das Caldas da Rainha SA**, founder share 20\$000 Reis, Lisbon 1884, were remarkable. The first issued to *Sua Magestade El Rei o Senhor D Luiz I*, King of Portugal (1838-89), member of the *House Sachsen-Coburg-Gotha*, climbed from €1,500 to €2,600. The second issued to his second son, *Sua Altera o Senhor Infante D Alfonso Henrique*, reached €1,900 from €1,200 start-price. Both certificates came from a 2008 auction in Portugal where parts of the royal dynasty household were sold.

Highest offer and sale of the auction was an 1871 **Tönninger Dampfschiffahrtsgesellschaft**, share selling at €8,750. Selling at the €6,000 start-price was an 1858 **Eisenhütten-AG Blücher** founder-share 200 Thaler, Dortmund.

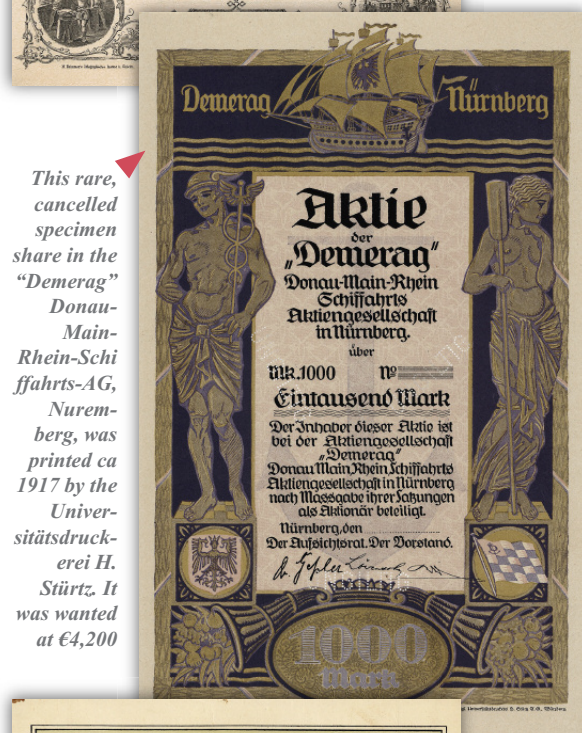
The next highest of the day was an 1851 **Bremer Tages-Chronik Norddeutsche Abendzeitung**, 20 Thaler share, Bremen, which reached €5,300 from €4,400 start-price.

A piece unknown until now, a 50 Mark **Verein Badeanstalt Goslar**, participation certificate, 1892, increased its start-price from €1,600 to €4,000. A 200 Thaler founder-share in **F Wöhlert'sche Maschinenbau-Anstalt und Eisengiesserei AG**, Berlin 1872, brought €3,700. A 1907 **Brauerei zum Zähringer Löwen in Schwetzingen**, preference share for 1,000 Marks hammered for reached €3,100. An 1862 **Barmer Reitbahn AG** share sold at the €2,900 start-price. A collection 1,844 DM certificates called "**German economy history on share certificates**" reached €3,600 from the €2,500 start-price.

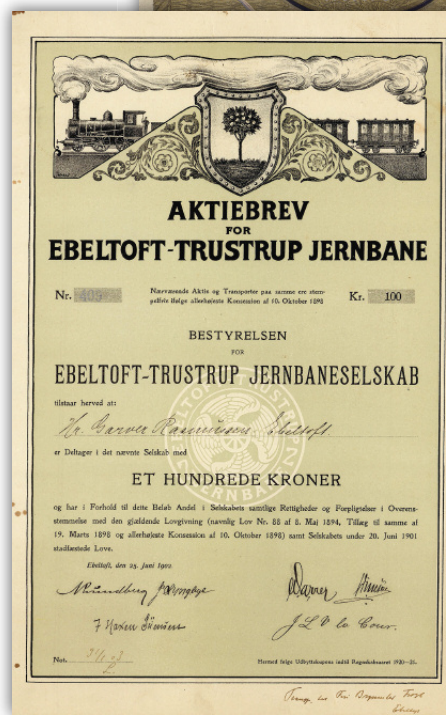
626 lots were sold (48%) for a total amount of €187,326. A small collectors' bourse was held following the auction. The day ended with a joint dinner at the hotel's restaurant.



The Tarnowitzer-Actien-Gesellschaft für Bergbau und Eisenhüttenbetrieb was involved in mining and production of iron. Tarnowskie Góry (Tarnowitz in German) lies in Silesia, southern Poland. Allegedly only four of these 100 Thaler Pr. C. shares from 1858 are known. €6,800



This rare, cancelled specimen share in the "Demerag" Donau-Main-Rhein-Schiffahrts-AG, Nuremberg, was printed ca 1917 by the Universitätsdruckerei H. Stürtz. It was wanted at €4,200



The Ebeltoft-Trustrup, a local East Jutland railway, opened in 1901. Its 100 Danish Krone share, issued in 1902, rose from €250 to €380

Holabird Western Americana Auctions LLC Reno, Nevada, 5th-9th December 2018

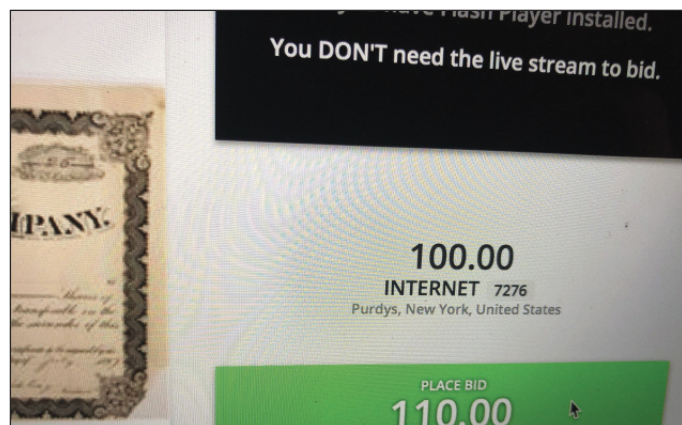
The auction was the usual western US memorabilia and ephemera, but heavily weighted to scripophily with the presentation of the second tranche of the *Ken Prag* collection, which together with other consignors added up to 1,408 scripophily lots. The sell-through rate was a very good 68 %. Total scripophily sales were \$130,381 (all prices without the 25% premium). 45 lots sold over \$500.

The hobby has been starving for fresh material. Thanks to Fred Holabird and Ken Prag for making this available and injecting new enthusiasm into the scripophily marketplace. Western mining has not seen this much new since Holabird's Filer sales back in 2000 – 2001, and the Filer sales were devoid of the amount of rails found in these first two Prag sales.

While determined scripophiliists are not tempted by the non-scripophily lots, they can be entertaining. Eleven gambling chips (plain red plastic discs) from the "Dopey Normans" Lake Tahoe Casino brought \$1,600 on a \$150 estimate. Still, there are a few mining collectors buying in these sales who are omnivorous – buying artifacts, mineral samples, ephemera and, of course, stocks.

It was rare for a scripophily sales price to exceed the top estimate, and most didn't even reach the low end. But Holabird reduced start prices during the auction when a lot started out languishing lots, helping to account for the high sell through rate.

The auction was offered on the floor, by mail and live through the Liveauctiongroup .com platform. Holabird was clever to not charge anything extra for live participation, which induces "auction fever" and thus enhances results. Still, the 25% premium is one of the highest in scripophily – together with the sellers' commission the round-trip exaction is very harsh.



This screenshot during the auction shows a bidder in Purdys NY participating

The registered location of each bidder appeared on the screen as the live auction went forward. These locations disappeared immediately after the close of bidding. Scripophily is a small group of buyers and the identity of many bidders could be inferred from these locations. You can obscure your location by registering from another address or by participating via Invaluable (though there's an extra premium for the latter). For the purposes of this report, the locations will be assumed to be accurately portrayed and represent single bidders.

The system offers opportunities for bidding analysis. For instance, an unstable field is one in which only one bidder prevails over a few struggling competitors. We saw this in the Alaska material. If this bidder wanted it, the sky was the limit on pricing. If not, it went cheap. If this bidder ever drops out, Alaska will weaken. On the other hand, Nevada Territorial prices often were established by fights among 4 or 5 bidding locations (and, inferentially, bidders). This field therefore has some depth and withdrawal of one bidder won't be fatal to pricing.

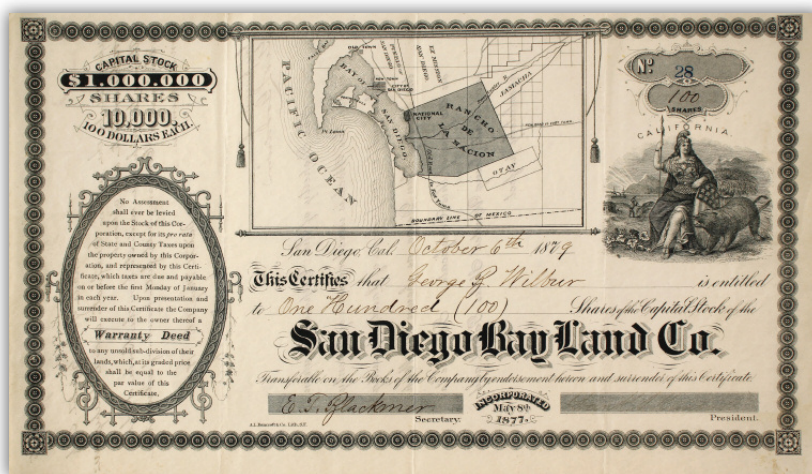
Many prices were determined by fights between only two bidders all the way up. Others did not participate. Thin markets lead to unstable auction prices. For example, a *Otto Mears*-signed **Silverton Railway Co** certificate turned up in this sale. In the first Prag auction in October last year one of these brought

\$2,500 in a heated battle. This time only two bidders pushed it to \$900.

Analysis also showed that mining certificates, the bulk of the sale, are not an urban or international pursuit. Compared to small town or exurban localities, "downtown" urban bidders were relatively inactive or completely absent. There was virtually no internet bidding from Detroit, Dallas (one bid), New York City (one bid), Philadelphia, Denver, Chicago, Houston, New Orleans, Atlanta, Las Vega, San Diego or Los Angeles, among many urban locations. Non-US bidders were scarce for the mining sections. German participation for rails, however, was extensive.

Collectors focused on localities. For example, two California localities were the main competitors for early California shares, but were missing in action for Colorado or Michigan. One bidder from Missouri bought all the Missouri stocks with no on-line competition.

Multiple sales of the same certificate types sometimes led to peculiar results. Two lots contained the widely available **Golden Anchor Mining Co** certificates, one with a single stock in brown and the next lot containing one in brown and one in green. An internet bidder bought the first lot for \$50 but the two-certificate lot didn't sell on a \$25 start. If a stock you want appears in both a single lot and in a group lot, focus on the group lot. You actually may end up with more certificates for less!



This 1879 share certificate sported a map of the San Diego area before much of San Diego Bay was filled in. It sold for \$200

This certificate was signed by W.S. O'Brien as president, one of the four "Silver Kings" of the Comstock along with Mackay, Fair and Flood. According to Holabird, it was "One of the most dramatic Nevada Territorial – Utah Territorial stock certificates in the Prag Collection". Holabird previously had never seen the O'Brien signature on anything (checks, letters, stocks, deeds, etc.) in 40 years of intense search. Two bidders fought over it to \$2,300, second highest price of the auction



This bond was imprinted with a virtual United Nations of revenues: US RNP5 and VNP4 plus British and Dutch stamps. A bidder from Pennsylvania bought it for \$375



Two floor bidders competed for this DeGood R7 (2 known) up to \$1,150, the fourth highest of 22 Michigan mining stocks (all from the Prag Collection)



Great graphics graced this 1863 share in the Augusta Gold and Silver Mining Co, one of many Nevada Territorial certificates in the sale, estimated at \$700 - \$1,500. Bidders from Florida, the floor and Oregon fought over it to \$700



A Turkish miser dreams of 20 million dollars on a \$300,000 capital investment. The bidders' dream topped out at \$160



Alaska started the scripophily. An **Alaska Calumet Copper Co** brought \$300, beating the \$80 top estimate. The connection to Calumet, Michigan was uncertain – the company was incorporated in Washington and the certificate issued in Seattle. The tussle was between a bidder in Oregon and one in Switzerland.

A **Cook Inlet Coal Fields Co** preferred stock certificate went to an Alaska bidder for \$850 on a top estimate of \$200 (tenth highest sale in the auction). This location drove most of the Alaska bidding, obviously an advanced collector(s) who knew the rarities - a similar but more available common share certificate from the same company in green brought only \$200. The preferred is rare and this buyer recognized it. As far as we could monitor the live auction, this location never lost a lot. The same buyer ran up a **Handsome Dan Mining Co of Nome** share to \$600 on a \$200 top estimate, found a “sleeper” in lot 3613, a five-certificate group lot which hammered at \$900 on a \$400 top estimate, and did the same on two-certificate lot 3651 for \$800 on a \$200 top estimate.

This bidder probably was responsible for the top price of the auction, an *unissued* share in the **Alaska Commercial Co** for \$3,200 on an estimate of \$100 - \$200, featuring a charming vignette of a Russian church and harbor scene. That’s \$4,000 with the 25% premium! It appears that Alaska certificates have joined Michigan mining for top-end scripophily reign. It shows how scripophily prices for rarities can explode if serious demand is present.

A single lot estimated at \$150 containing two colors of the **Alaska-Ebner Gold Mines Co** sold for a \$600 opening bid to an Arizona buyer who faced no internet or floor competition. These certificates are “around” so we can understand why it never got any traction beyond this high start – which appeared to have occurred during pre-floor auction bidding. This was one of the few instances where early bidding ran up a price substantially. Only about 1/3 of the scripophily lots in the sale managed to get any bids in early bidding. Almost all the big advances came during the live and final phase.

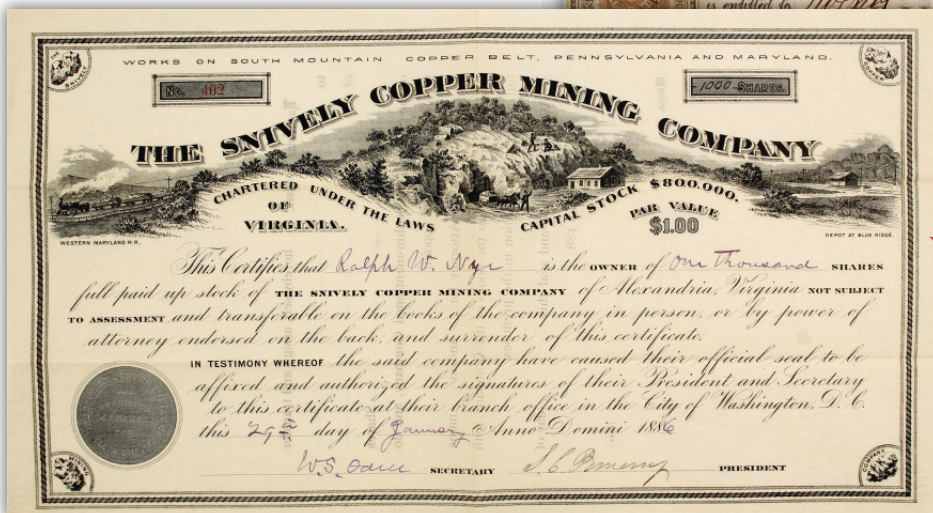
Michigan mining again was “hot” although the offerings were not as extensive as in October. Floor bidding won out for key Michigan lots, which was unusual. In the auction as a whole only about 1 in 25 lots were taken by floor bidders, but for Michigan at least two bidders were operating on the floor and they bought the most expensive lots. But there was depth in this field too. Support was good for DeGood R5 and R6 pieces - not just the R7 rarities. Prices were typically within the DeGood ranges. Bidder locations were various Michigan small towns, Indiana and Illinois.

A **Mass Mining Co of Pittsburg** was fought over by the floor and a small-town Michigan bidder (we saw not a single one from Detroit or its tony suburbs). This was the second one known, and the floor bought it for \$2,700, the second highest price of the entire auction. The same locations were after a share in the **Peninsular Gold Mining Co** of Detroit Michigan (not in DeGood and not copper mining). Once again, the floor took it, this time for \$1,900. **Fulton Mining Co** (a DeGood R7 with five known) sold to the floor over another small-town Michigan location for \$1,700. Like last time, estimates were extremely low and often surpassed by many multiples. All the Michigan lots sold, even the common certificates or unusual certificates in ordinary companies such as a 1920 **Seneca Copper Corp** warrant, very plain and no vignette, for \$500.

We are still waiting for the Colorado and Arizona material. Not much has been sold so far from these states, and nothing in four figures. A note in a lot description says “More 1860’s Colorado stocks in the next auction”. An 1865 share in the **North Clear Creek Gold & Silver Mining Co** sold for \$650 despite very poor condition.

Nevada mining had the deepest bidder “bench”. Very active floor participation competed with about 24 bidder locations. The biggest localities were small-town Oregon, Wisconsin, small-town Florida and small-town New York. Again, only a few bidders dominated, with most of the other two dozen locations placing only one to five bids. New York bought the **Haul-Off**

The connections in the early West between the Cornish mining regions in Britain are well-known but links to Scandinavian localities are not. Hence, this certificate datelined Kongsberg [Norway], president Ole Christenson, stirred up a lot of interest, culminating in the highest bid for California mining, \$600



“Snively” is not to be confused with Snidley Whiplash of the animated television series “The Rocky and Bullwinkle Show” 1959 - 64 (raise your hands if you remember that). Despite the colorful name and elaborate vignette featuring the Western Maryland Railroad in Pennsylvania/Maryland the stock failed to sell on a \$300 - \$900 estimate

and **Jump-Up Mining Co** stock (seriously, that is the name) for \$800 on a \$1,500 - \$2,500 estimate. The stock was a very early (1861) Comstock piece. An early (1868) *Adolf Sutro* - signed **Sutro Tunnel Co** certificate issued to Sutro's daughter Emma did not sell on a \$2,000 - \$4,000 estimate.

The 5th day saw most of the railroad scripophily. Again, a great deal of this was dealer material, although there were some standouts. Rails in Holabird's October sale had only a 50% sell through rate. Holabird made adjustments this time by aggressively reducing starts when bid openings failed to attract any buyers, for example reducing a \$250 start to \$150, another \$100 to \$50, but usually about one third. However, it was risky to sit back and wait for a start reduction because sometimes the lot would be passed without one. But post-sale negotiation remained an option. Railroad bidders that we saw came from about 31 US locations plus the floor, two German locations and one Swiss, although we couldn't monitor all the lots due to the length of the auction. The biggest rail buyers by bid volume were in California and Colorado, and a small town in New York. These appeared to be dealers or omnivorous collectors. The Germans were not far behind. One Swiss bidder popped up, but otherwise we did not see any locations in the UK or the continent. European collectors might have been using dealers to bid for them but of course there was no way of telling. The exception was Michigan mining, where at least two strong bidders attended in person.

There was very little apparent collector cross-over from mining to rails. The big Alaska mining buyer bought the few Alaska rails, but the rest of the cross-overs from mining were bidders that appeared to be dealers.

Holabird is known for colorful and extensive lot descriptions, but the best came near the end of the auction, lot 5484. The cataloguing must have been done at the midnight hour with cold coffee. "The Nevada and Oregon [Railroad Co] was a nightmare! It was organized to start at one city but never went there. It was planned to go south but it went north. It had to go through five name changes. It took three years to lay enough track to go to...a Reno suburb. The stock holders were furious. They voted to add more stock to the company and gave it all to themselves so they would have a majority at the next meeting. The management was incensed. The meeting ended up in a violent argument

where several people were shot and one killed. So, is this a legitimate stock certificate? You decide." We don't know the buyer's views, but the stock did sell for \$150.

Coxrill lists 7 others of these **London, South Park and Leadville Railroad Co** bonds. This one brought \$150, a price a bit above (for rails) this rarity level, but below Cox's estimate of \$300 - \$400

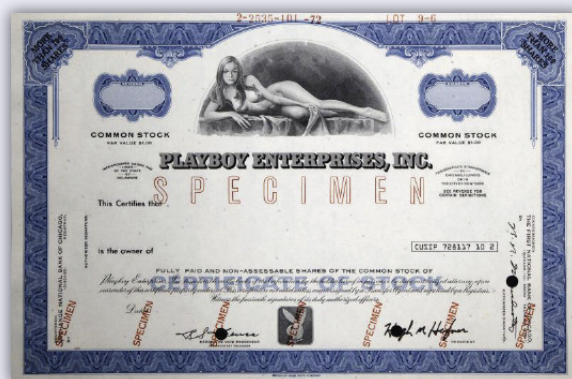


Julien's Auction

"The Auction House to the Stars"

Culver City, California, 17th December 2018

Playboy Enterprises Specimens Make Thousands!



We've heard of famous-person auctions where mundane celebrity goods bring extravagant prices – and scripophily has now joined the parade. The Los Angeles-area Julien's auction house, which specializes in this sort of thing, auctioned the *Hugh Hefner* estate of Playboy memorabilia and household gimcracks, all for the benefit of charity.

Typical of many of the lots was a 45th Anniversary commemorative painted-resin Playboy Bunny figure of *Joy Tarbell*, left, from a limited edition of 1999 (lacking tray and beverage). This treasure was hammered for \$1,152 on a \$50 - \$100 estimate.

But we dropped our pants at the **\$21,825** live auction winning bid (25% premium included) for a single lot containing three **Playboy Enterprises, Inc.** American Bank Note Co *specimen* common share certificates, estimated at \$200 - \$400. These were the usual "more than 100 shares" (in blue, illustrated), "100 shares" and "less than 100 shares" specimens. The firm later sold another specimen in green (100 shares) for \$2,880, also estimated at \$200 - \$400.

All the certificates feature an image of *Willy Rey*, Playmate of the Month for February 1971, and appear to be typical specimen certificates. They are neither proofs nor progress pieces with original photographs and other mock-up materials, which *would* have been worth big money. The stocks bore the typical Hefner signature as president. However, the signature has a punch hole through it like the usual facsimile signature.

According to Darren Julien, President/CEO, the lot indeed sold for the reported price. Scripophily asked Julien if the stocks bore traces of perfume or tobacco smoke since beautiful women and smoking jackets were Hefner trademarks, thinking this might have "goosed" the price. Unfortunately, Julien says he didn't "sniff the stocks before mailing them to the winner". So, we'll never know.

Holabird Americana

Reno Nevada, 24th-28th January 2019

And the winner is ... BORAX! Who would have thought there's a hidden high value scripophily niche in borax mining companies? But there is, for at least two deep-pocketed enthusiasts. Indeed, the top yielding stocks in this auction were three 1892 Inyo County California borax mining companies:

Meridian Borax Co at \$2,400, **Meridian Mining Co** at \$2,400 and **Desert Borax Co** for \$1,600 (all individual lot prices do not include the 25% premium). Borax is a mineral used in cleaning formulations mined in Inyo County in the California desert. The brief auction descriptions for these lots made no mention of any special autographs or story. The certificates were bank-note sized and very plain, without vignettes. These prices are just one of those mysteries of scripophily.

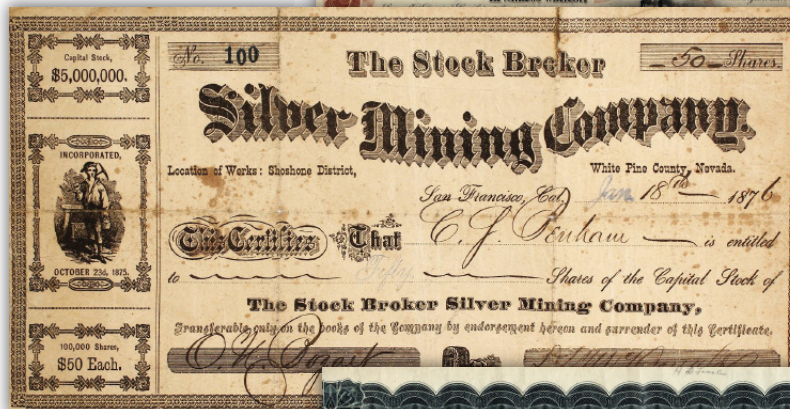
Stepping down from the unbelievable realizations for the borax stocks, California mining featured a partial book of stocks from the 1863 **Porter Gold & Silver Mining Co** containing about 20 issued examples and 250 – 300 unissued ones. This surely must be one of the earliest US stock books known. This “buy-in-bulk” opportunity was seized for \$600. Other Inyo County stocks did well, for example an 1863 **Rambler Gold and Silver Mining Co** share brought \$900. The ghost town location Bodie California is always popular, and this was no exception. An 1884 American Bank Note Co proof stock certificate in the **Bodie Consolidated Mining Co** laid down on cardboard brought \$750 on a \$600 - \$1,200 estimate despite “large rips” – an extraordinary result because proofs and specimens usually languish in Holabird sales. An 1879 *G.T. Brown* certificate in the **Bodie Tunnel and Mining Co** hammered at \$800. An 1866 **California Consolidated Mill and Mining Co** share datelined at Meadow Lake, California brought \$550. The catalog noted that this was the location where *Samuel Clemens*’ (Mark Twain’s) older brother *Orion* went broke. An 1864 Owens River Valley (CA) company, the **Mitchell and Owens Mining Co**, brought \$900. An 1850 **Rocky-Bar Mining Co** share printed by Danforth, Bald & Co was purported to have been the first joint stock company organized to mine the

Here's a very politically incorrect stock for you. It was a real company. Four iconoclasts tussled over it up to \$350



Prior to the auction this 1887 share was not Cox listed. It operated the first horse car trolley in Oakland, California. Another rare Prag piece. \$475

Two of these 1895 trust certificates were offered in one lot, this odd-lot and a 100 share in olive. Despite the pretentious name, the line was only a few miles long servicing New Orleans area docks. \$450 for the pair



You would think a “stock broker” certificate would be a sure sale, but this could not find a buyer on an estimate of \$100 - \$200

This issued, lightly cancelled certificate is the only one (newly) listed in Cox. The rails in this sale are already up on Coxrail.com - Terry is very fast in up-dating his database. According to the lot description “The Board had corruption issues. One board meeting ended with a gun fight.” \$500



California quartz lodes. The name seems inconsistent with lode mining ("bars" were riverine placer mining deposits), but the prospectus and other materials sold with the lot support the lode mining postulate. It brought \$750. A large number (around 80) of early California shares each sold in the \$200 - \$600 range.

Arizona stocks included two 1882 **Castle Dome Mining & Smelting Co** certificates in brown and in green that brought \$325 (brown) and \$520 (green). Green is rarer so specialists must have been bidding. Nevada mining shares continue to be popular, with a strong bidding bench. An 1866 **Sierra Nevada Silver Mining Co** certificate sold for \$800, said to have been one of the earliest Comstock incorporations (1860). A noteworthy Utah certificate appeared this time, an 1873 **Lady Esten Tunnel & Mining Co** stock selling for \$650. Colorado mining appeared in force for the first time. An 1872 **New York and Colorado Co** stock with imprinted 25 cent revenue (very unusual) sold for \$1,050 to a Pennsylvania location.

No high-priced Alaska scripophily appeared in this auction. Have we seen the end of it?

A number of rare rails were offered (all issued uncanceled).

An 1894 **Nevada Southern Railway** share printed by the New York Bank Note Co, previously unlisted in Cox, brought \$600. An 1882 **Eureka & Colorado River Rail Road Co** share, line new to Cox and issued to a minor celebrity, sold for \$325. An 1880 **Nevada and Oregon Rail Road Co** (operating from Reno into California), which other than a proof was new to Cox, \$325. An 1896 **New York and Staten Island Traction** preferred share (second listed in Cox) brought \$300. An 1869 **Virginia and Truckee Rail Road** share signed by *Wm. Sharon* brought \$950. Cox lists six, including this one now, valuing them at \$750 - \$1,000. An 1881 **New York and Atlantic Railroad Co** \$1,000 bond, heretofore Cox unlisted, \$360. An 1885 **Portland & Willamette Valley Railway Co** share, previously Cox unlisted, \$400. Despite being a very large railroad with a big investor base, most early stocks from the **Great Northern Rail Road** are rare. A 1905 brown odd-lot share with farmer on horse-drawn reaper, miner, loggers and two allegories, the first one reported in Cox, brought \$225.

An interesting opportunity is digging around in the signatures on these shares – Holabird cataloguers simply do not have the time to excavate through the internet or try to interpret manuscript scrawls. The Great Northern share was issued to *Archibald White Maconochie*, who according to "Lenathehyena's" blog was a Scottish M.P. from East Aberdeenshire and canned food tycoon who made a great deal of money provisioning late Victorian British imperialist wars. Some of that lucre bought the one share in the Great Northern preferred.

Two different 1922 certificates for the **Ocean Floating Safe Co** were offered, one a preliminary certificate and another issued example, having an arresting scene of company safes bobbing to the surface from a shipwreck. Together they brought \$150, a very favorable collector price. The Whaco database lists six 1997 - 2006 sales ranging from \$230 to \$1,495. Non-mining and non-rails were not widespread in this auction.

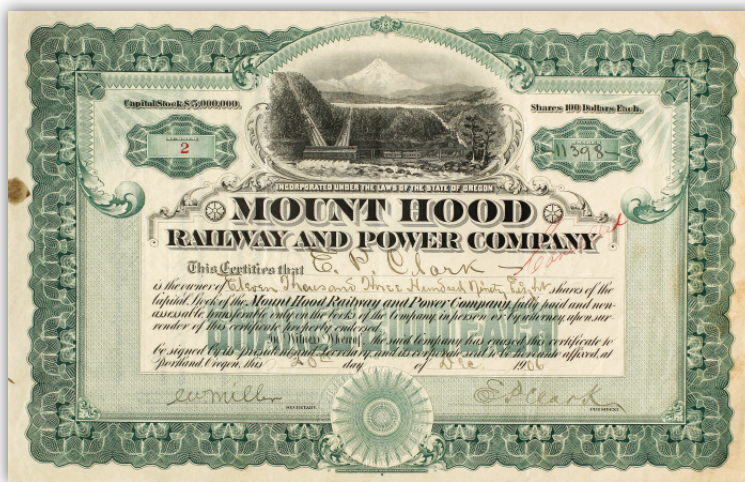
Day 5 was devoted to what the auction house called "Bargains and Dealer Specials", including about 220 scripophily lots. These were mostly multiple item lots. When they sold they went reasonably – less than \$10 per item, sometimes far less. Some stocks were buried in lots with other things. Prior items from these auctions have already started appearing on eBay. Have you ever wanted to visit Reno (ski Lake Tahoe!)? If this sort of section is repeated in the upcoming March sale it would be a good opportunity to inspect in person. Foreign non-Canadian and non-Mexican mining shares and bonds offered in this part of the sale generally failed to sell.

The Day 5 lots were not catalogued to be from the Prag collection. In fact, numerous scripophily lots scattered through the rest of the auction were not catalogued as being from the Prag collection. That is not to say such lots were poor quality (or the provenance was not accidentally omitted). But it does suggest that the Prag vortex is bringing material out of other closets.

With the outpouring of stocks there may be some concern that the market will saturate, but so far there is little clear evidence of this. Dealers (particularly German ones interested in rails) appear to be supporting the market when collectors step back.



Terry Cox in his breakfast talk reported that rail collectors are great lovers of certificate varieties. The auction was the perfect place for them since it was full of rare varieties if you look closely. This 1903 certificate is one of these wonderful Chicago & Northwestern Railway certificates with its highly decorative border. There are border varieties, mainly distinguished by a lantern over cross-ticks on the left. This feature was later replaced by registrar signature on the commonly available similar certificates from the 1920s. \$170



\$225 was the price for this Portland, Oregon, trolley certificate with special vignette of Mt. Hood, Cox unlisted

The only noteworthy exception has been the *Otto Mears*-signed certificate in our report of Holabird's December 2018 sale, which dropped substantially from the October sale of a similar piece.

Once again, bidder locations flashed on the screen during the live bidding phase. Holabird is fully aware of this and approves of it. In his opinion it improves transparency by providing reassurance to bidders that no shill bidders are lurking in the background, and this in turn encourages participants to bid more freely.

The IBSS Directory lists no members in many of the little towns from which a cumulatively large number of auction bids emerged. Clearly the Society has a long way to go to enlist committed scrippophiles in specialty collecting fields.

Note that many lots that do not sell find buyers in post-sale negotiations. This report does not reflect such dispositions.

This sale offered 1,929 scrippophily lots; 839 were sold (43%) for a total amount of \$118,290 w/out premium.

According to the catalog this was the first San Francisco rail line to service the beach (despite the San Diego date line). Anyone who has experienced the freezing, cloudy, windy summer beach in San Francisco will understand why it took until 1886 to start this line. The heated Sutro Baths nearby probably accounted for most of its traffic. Previously unlisted in Cox it brought \$425



\$1,000 bought this 1878 certificate, a high price considering taped fold separations and stains. It was located nowhere near Trenton (New Jersey), probably the source of funding. It was in Golden, Colorado. The auction description says "UNIQUE!", which is true if you take into account the adhesive revenues and signatures. However, this author is aware of

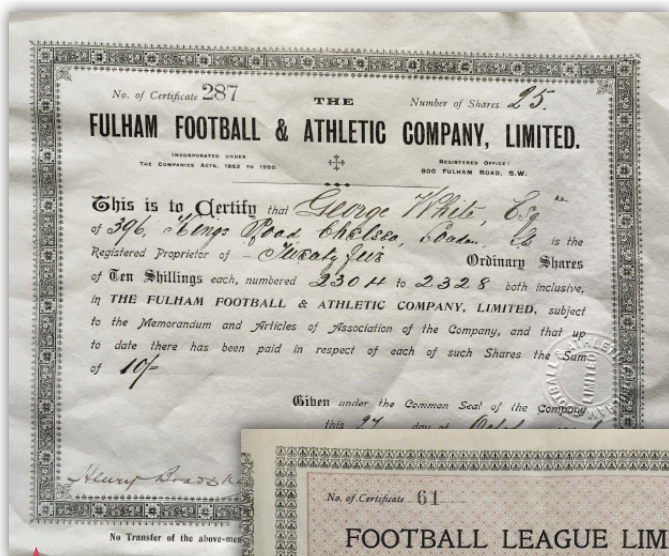


Stacey's Rayleigh, Essex, 29th October 2018

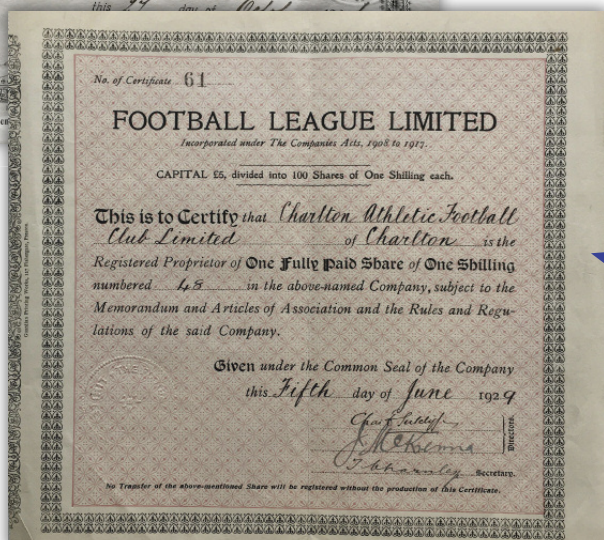
On 29th October Stacey's Auctioneers (Essex, England) held a sporting memorabilia auction with 1,178 lots. A football boot originally worn and signed by soccer legend Bobby Moore did not attract buyers. But three historic English soccer shares were wanted and sold for a total amount of £400.

A share in **The Fulham Football & Athletic Co, Ltd** from 1906 signed by football manager *Henry Harry Bradshaw* sold for £70. Two books containing over 300 of these Fulham Ordinary 10/- shares, issued and unissued, were once sold at Phillips on 11th Feb 1999 for £1,150 excl premium.

A **Football League Ltd** share issued in 1926 to Bradford City Association Football Club Ltd was hammered at £160. Another one, issued in 1929 to Charlton Athletic Football Club Ltd, realized £170.



Henry Harry Bradshaw became Burnley Football Club's Secretary in 1891 and later the team manager. In 1899 he moved to Woolwich Arsenal (today Arsenal F.C.). Bradshaw started managing Fulham in 1904. His sons, Joe and William Bradshaw, both played for Arsenal and Fulham under him.



The English Football League was founded in 1888. In order to reduce liability, it was transferred into a limited company in 1904 with a start capital of ONLY £5 (see image), divided into 100 shares of 1 Shilling. The Football League organized a competition each year among ninety-two football clubs in four divisions. In 1992 the First Division clubs resigned from the Football League en masse and created the Premier League as a limited company. The Football League Ltd still exists and is responsible for the fixtures of Leagues 2 (Football League Championship), 3 (Football League 1) and 4 (Football League 2).

Yangming's autumn sale of stocks and bonds took place in the Shanghai Jianguo Hotel located in one of Shanghai's commercial centers. Besides a smaller part of insurance policies, land deeds, and other ephemera, the auction contained 816 scripophily lots. 67% (550) of the lots sold for CNY2,513,900, excluding 15% premium (= €314,524 = £276,562 = \$363,736).



This 50 shares Chung Hua Book Co Ltd certificate was issued to the Bank of Central Asia in 1943. Chung Hua Book was set up in 1912 and was authorized in 1935 to print stamps, bonds and banknotes. Today, the company is still an important book publisher. CNY70,000

Chekiang-Kiangsi Soviet Bank, 1933. A fractional certificate, dated 1909, representing 1/10th of the face value from an original **Shantung Tientsin-Pukow Railway** loan bond of 754 Taels (=£100) realized CNY62,000.

The Northeast University was founded by Northeast China warlord **Zhang Zuolin** in 1922. His son, **Zhang Xueliang**, set up the **Northeast University Domestic Consumer Cooperative** in 1930. Soon after that the Japanese Army invaded Northeast China. Zhang Xueliang advised the teachers and students to boycott Japanese goods and promote local products. The cooperative's share, 1930, was wanted at CNY46,000.

An American style stock certificate from **The Young China Publishing Co**, San Francisco, 1920, fetched CNY35,000. A **Government of the Province of Petchili 5.50% £20 bond 1913** sold for CNY1,500.

No buyers were willing to pay the sale's highest start price, CNY100,000, for a **Chinese-Mexican Bank** 10 shares certificate, issued 1907. The bank was founded by American Chinese citizens and the Chinese Empire Reform Association (CERA). The latter was known in Chinese as the "Society to Protect the Emperor" or **Baohuang Hui** (保皇會). The CERA was active mostly outside of China and intended to support the Guangxu Emperor in his return to power in the Chinese Empire, which had been taken in a coup by **Empress Dowager Cixi**.

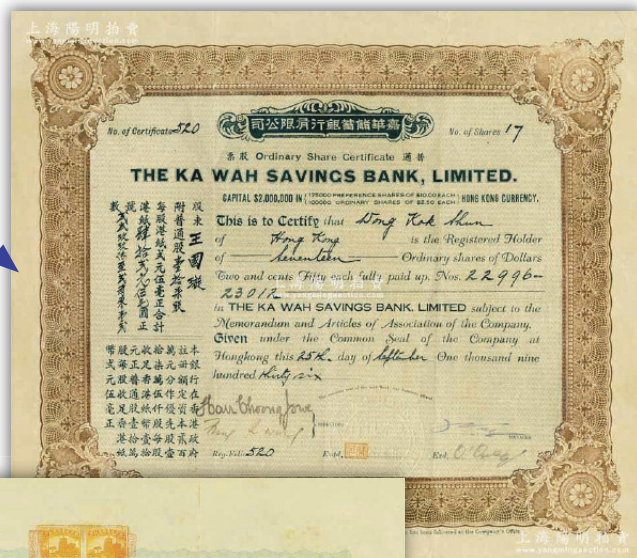
A 1000 Gulden 1875 share in the **Nederlandsche Handel-Maatschappij** was sold for CNY18,000. Originally a trading company active in the Dutch Indies, it started to issue Shanghai dollar banknotes in 1903.

Three certificates from 1923 in the **Shanghai Securities and Commodities Exchange Co** received the Gold, Silver and Bronze medal in this sale. A purple 50 shares certificate made CNY120,000 (about \$17,360 = €15,010 = £13,200), top sale of the auction. A red 1 share, CNY100,000 and an orange 10 shares, CNY100,000. The company was organized by important business men, including **Sun Yat-sen**. All three denominations have the signature of **Qi Qiaqing**, one of the founders, and each one had been issued to **Dong Xianji** aka **Dong Yiji** from the Ningbo Dong family.

In 1914 Sun Yat-sen founded the **Chinese Revolutionary Party**, aka **Chung-Hua Kuomin Tang** with the purpose of reviving the revolutionary spirit in China. It formally became the Nationalist Party of China in 1919. A 1000 Yuan bond from the **Chung Hua Revolutionary Party**, 1915, with printed signature of **Sun Yat-sen**, sold for CNY80,000. It is the same, rare certificate that was printed in **Ding Zhang Gongliang's** book "A Brief History of Chinese Military Banknotes and Bonds". A top historic item.

Another CNY80,000 was bid for a 1 Yuan share in the **Fukien-**

The Ka Wah Savings Bank, Ltd is a predecessor of today's CITIC Bank. Issued in Hong Kong in 1936 and rare. CNY60,000



The Kiang-Feng Agricultural and Industrial Bank, Kiangsu, was founded by diplomat **Shi Zhao Zeng**, owner of this certificate. Its 1935 share, the highest denomination of 20 shares of 100 Yuan offered so far, realized CNY40,000

Mario Boone, The Scripophily Center Antwerp, 27th October 2018

Boone's 61st auction featured 1,639 lots including two large collections of Cuban and Romanian scripophily. In total, 733 lots sold (45%) for a total amount of €129,448. In terms of turnover, four European countries took more than half of the cake : France, Russia, Romania and Great Britain. The best-selling countries in terms of ratio sold were New Zealand and Indochina, each of their 24 lots went to new owners.

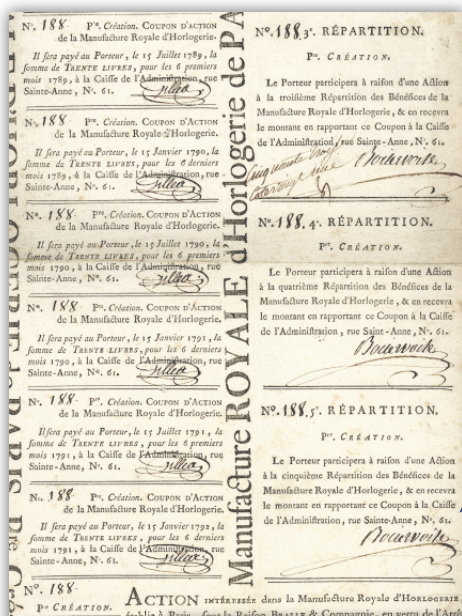
Belgium did relatively well with 37 out 59 lots sold. Highest price was paid for a **Soc Moulins a Vapeur de Sclessin** share, issued to steel industrialist *John Cockerill*, €800. The **Soc Civile et Particulière des Mines de Houille de L'Escouffiaux, à Hornu** operated coal mines in Hainaut and came under control of the French Rothschild group. Unseen before in auction, only 16 certificates issued, this 1845 share was snapped up at €280. A 1929 **Ford Motor Co (Belgium)** SA F500 share rose from €50 to €130.

The 160-lot French section was substantial and 74 of them sold. Top seller here was a 1787 1000 livres share in the **Manufacture Royale d'Horlogerie de Paris**. €5,000 at the start was way too low for the oldest watchmaker in scripophily and many bids drove it up to €12,000. A 1/4th share from the **Lycee des Arts**, issued in 1792, realized €1,700. A **SA des Bateaux a Vapeur en Fer sur la Seine** share, with vignette of the world's first iron steamboat, fetched €800. **Pont-Railway Anglo-Français** explored the possibility of constructing a railway bridge between France and England but its project was abandoned. Its rare share from 1869 sold for €110.

The **Great Britain** section started with a series of royal payment orders. All were unique and represented the Early Modern Britain period, personally signed by kings and queens: *King Charles I*, 1632, *Queen Anne*, 1713, *King George I*, 1723, *King George II*, 1745, and *King George III*, 1790. Each one sold at the €2,000 start price. And even more modern was riding a bicycle. A rare **New Cycle Co, Ltd** share from 1896 with bicycle vignette was wanted at €220.

The results of the 359-lot **Romanian collection** were mixed. State & city bonds were most wanted. A bond of 100 Austrian Ducats issued by the **Principality of Wallachia** in 1834 realized €1,400. From 1858, a **Kingdom of Romania** bond issued to finance compensations to landlords, made €800. An 1870 **Roumanian Government Iron Bridges Annuity** fetched €440. A rare 1898 **Cie des Tramways Electriques de Cronstadt** share, Lyon, was offered at €50 and rose to €140.

Mother **Russia** counted 117 lots, 42% sold, mostly finance and transport related. The **Moscow Trade Directorium** from Amsterdam raised a loan to finance Peter the Great's visit to Holland in 1717. Its bond from the same year sold at €2,600. A **Banque de Commerce Privée de Lodz** 250 RbIs share from 1897 was wanted at the €1,200 start price. Three lots also realized their start price, €1,000: **Cherkassk Sugar-Refining Works**, Kiev, 1901, nominative 1500 RbIs share, **Banque Fonciere de Moscou**, 1896, 10x250 RbIs shares from the 12th issue, and a **Banque d'Escompte de Moscou**, 1910, 200 RbIs share. A rare 1906 **Banque Fonciere de Vilna** 250 RbIs share, 19th emission, started at €250 and rose to €460.



Manufacture Royale d'Horlogerie de Paris, 1787, highest sale in the auction. This royal company was founded shortly before the French Revolution by François-Jean Bralle assisted by famous watch makers Abraham-Louis Breguet and Jean Romilly. €12,000



This 1928 specimen bond in the Union Minière du Haut-Katanga, one of the largest mining concerns in Africa, highest denomination, made €320



Kronstädter Allgemeine Sparkasse, Braşov, Romania. Bond from 1908. €200

The Belgian Royal Geographical Society tried to obtain funding from the public for the first Belgian polar expedition through the issue of certificates like this one. The public contributed about 100,000 Francs of the required 250,000. The



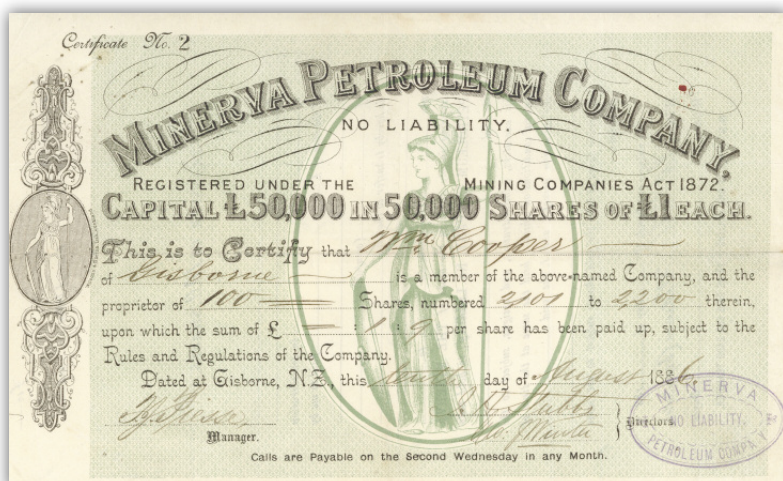
Belgian government and the city of Antwerp arranged for the remaining amount. Expedition leader Adrien de Gerlache left Antwerp in 1897 with the "Belgica". After spending an entire winter in the Antarctic region with notables like Roald Amundsen, he returned home in Nov 1899. Designed by marine painter Auguste Musin, this historic item made €600



Founded by Burmese businessman Ahmed E Bawany The Kathiawar Industries Ltd manufactured cement, salt and other products in the Junagadh district, Gujarat. €60



The Belgian Cie Belge-Neerlandaise de Sambat (Borneo) obtained several concessions from the sultan of Sambat, Borneo, for mining, agricultural and forestry operations. This 1899 dividend share realized €180



The Minerva Petroleum Co owned drilling rights northwest of Whatatutu, North Island of New Zealand. £1 share, Roman goddess Minerva in underprint, €120

Other interesting European results. The **Norsk 3.5% Statslaan af 1904** F500=Kr360 bond more than tripled its €100 start price and sold for €320. A similar result for an issued 6% £500 Series B bond from the 1927 **Counties of Hungary Sterling Loan**. A **Siemens AG** 1000 shares of 5 DM specimen from 1996 was the best relative performer in the sale and rose from €30 to €110.

Spanish America counted 173 lots. The **Cie de L'Approuague**, worked gold bearing lands in French Guyana. Its share from 1859 brought €400. €550 was paid for a 1910 share in the **Oroya Leonesa Ltd**. The company operated the Leonesa gold mines in Nicaragua and its share was signed by **Herbert C Hoover** who became 31st President of the USA. A Cuba collection counted 101 lots. Cuban sugar and tobacco did well, without any real stand-outs, but most other Cubans were unwanted.

Two rare Americans realized their €1,000 start price - a 1793 Treasury Certificate **Unfunded Debt Commonwealth of Pennsylvania**, and a 1797 **Bank of Delaware** share with seal depicting ship. A **Camden and Amboy Rail Road and Transportation Co** share signed by **Edwin A Stevens**, son of "father of American railroads" John Stevens, sold for €550. An 1891 **Pensacola Terminal Co** \$1000 bond from Florida made €500. One of the oldest known Canadian shares is from the **Gaspé Fishery and Coal Mining Co**, Quebec. Printed on vellum, with a separate seal, it was issued in 1845 and was wanted at €300.

Other highlights in the sale. A **Bank of New South Wales** £100 share, 1832, went for the €800 start price. A **Banque Russo-Chinoise** founder's share, St.-Petersburg, 1896 fetched €500. The **Banque Belge pour l'Etranger (Overseas) Ltd** was developed as the Banque Sino-Belge to develop business between China and Belgium. A Bradbury Wilkinson specimen "B" share of £100 from this company rose from €50 to €320.

Unseen before by the auctioneer, a share in **The Indo-European (London to Bombay) Railways Co Ltd**, 1884, was wanted at €200.

Emprunt Ottoman 1860 6% bond F500=£20 sold for €1,300. From 1929, a **Ville de Smyrne** unissued certificate of 5 Ltq 100 bonds was bid up to €600. The highest price for Ottoman scripophily was paid for **Aux Galeries de Pera SAO**. This company ran a famous department store in Constantinople. Its founder's share, 1912, fetched €2,400, more than doubling the €1,000 start price.

A rare dividend share from the **Cie Universelle du Canal Maritime de Suez**, issued in 1884, was signed by **Vicomte Ferdinand de Lesseps**, the first scripophily seen with de Lesseps' signature. This is a top signature in scripophily, but a heavy central fold, brown spots and a closely trimmed bottom border, may have been too much of a problem to attract a buyer at the €2,000 start price.

Archives International Auctions LLC

New York City and Ft. Lee, New Jersey

3rd-4th December 2018

This was a very special live gallery, live internet and catalog sale commemorating Archives' 50th anniversary auction. It seems like only yesterday that Bob Schwartz started his public auctions in 2007 using the services, at first, of the H.R. Harmer stamp auction firm. He now has his own cataloging operation and gallery in new quarters in River Edge, New Jersey, and has branched out into auctioning printing ephemeral, bank notes and coins. Our congratulations to Bob on this milestone in his business.



Not a Herzog piece, this rare 1845 Michigan mining stock (DeGood: two previously known) fetched \$2,880

Many 4-figure realizations were scattered through the scripophily section of the 50th sale, including rarities from the Herzog collection and 18th century European financial paper. This report can hardly do justice to the extraordinary material on offer.

Four American Bank Note specimen **Dominion of Canadian** government bonds from the *John Herzog* collection found a new owner (a single person bought them all). A 1917 vertical format coupon \$100 bond with vignettes of *King George V* and his wife brought \$1,140, a 1917 Fourth War Loan \$100 bond with victory allegory \$660, a 1917 horizontal format registered \$100 bond with *King George V* and wife \$1,020, and a 1922 \$1,000 coupon bond with allegory vignette \$600. All were specimens and sales were on or under the low estimate. All prices include the buyer's premium.

Unusual for Archives International were the exceptional foreign 18th century financial paper from the Herzog collection, including Spanish trading company stocks. A 1740s **Real Compania de San Fernando de Seville** one share certificate with spectacular graphics (Ex lot 2101 Smythe Auction #199,

June 2000) brought \$2,760 and a one share 1758 **Real Compania de Comercio Establecida en Barcelona** certificate, also a graphical wonder, hammered at \$3,900 nearly the top estimate. \$1,200 took home a 1778 Danish West Indies Co issued 100 Rigsdaler bond.

An 1876 **Wells Fargo Mining Co** share with the charming vignette of right-racing stage coach, estimated at \$1,000 - \$1,800 did not sell despite the auctioneer stating that they sold a similar one in 2009 for \$2,100. Also not finding a buyer was an issued uncanceled 1898 US Federal Spanish American War \$20 bond, unusual for having all 60 coupons still attached, on a \$10,000 - \$15,000 estimate. In fact, none of the five lots of Federal paper found buyers.

Autographs were headed by an 1854 *Daniel Drew*-signed **Little Miami Rail Road** stock from the Herzog collection, \$1,500, but a *Thomas Edison*-signed **Edison Storage Battery Co** did not move on a \$1,200 - \$1,800 estimate. A *JP Morgan* signature was worth \$510 on an 1890 **Wagner Palace Car** certificate (IT&SV). A *Charles H. Dow*-signed certificate in the **Amity Canal, Reservoir and Improvement Co** sold for \$1,022 on a \$200 - \$300 estimate.

32 lots of Chinese bonds all sold, going for modest prices (\$42 - \$192). 47 lots of Mexican specimen bonds and a few issued examples were offered. 68% of them sold, a very good result, with the highest being \$525 for an 1890 Republica Mexicana Bono Hipotecario **Ferrocarril Nacional de Tehautepec** ABNCo specimen 200 Pounds Sterling Coupon Bond, "only 3 were found in the archives 16 years ago and no others have appeared since". \$375 bought a 200 Rubles Russian government note of 1917 bearing a signature of "A. Kerensky March 6, 1928" (evidently a souvenir because Kerensky was long-gone from Russia by then). An 1857 Polish 150 Russian Rubles bond on vellum hammered at \$1,600. Both of these were from the Herzog Collection.

Railroads were dominated, as usual, by specimens. 79 were offered this time, of which about 29 were issued stocks and bonds. About one-fifth of the specimens found new homes. Two southeastern \$1,000 specimen coupon rail bonds tied for the number one slot at \$375 each, an 1886 **Savannah Valley Railroad** and an 1883 **Georgia Pacific Railway**. Every one of a group of 16 Texas rails sold, the highest being \$325 for an issued uncanceled 1858 **Washington County Railroad**

stock certificate, this one being the only one listed in Cox.

In 2013 AIA sold a specimen in the **American Cattle Trust** for \$130. This time the specimen brought \$348. For the story see *Scripophily* 108, November 2018, page 23.

All in all, the sale grossed \$93,078 with the premium. 532 lots were offered, 297 sold (56%).



This 1763 one share certificate in the *Comercio de Los Cinco Gremios Mayores de Madrid*, translated as the "Trading Company of the Five Major Guilds of the City of Madrid". The guilds were the silk, wool, clothing, jewelers and drapers, giving an idea of where the Spanish spent their New World wealth. It brought \$3,900

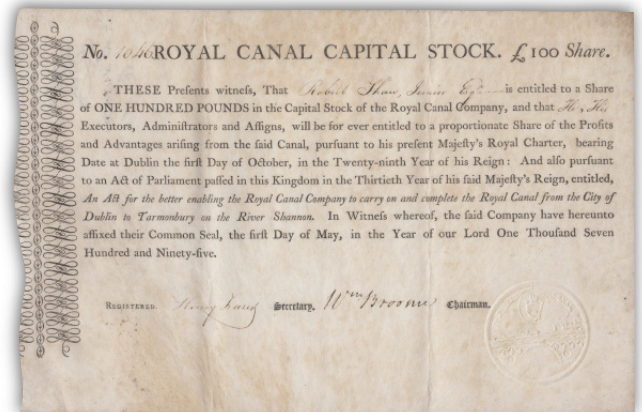
Loddon Auctions Ltd
Arborfield, 13th-14th February 2019

Loddon included coins, stamps, toys, sports & glamour memorabilia, cigarette ephemera, trade cards, beer labels, postcards and lots of other collectables in its February sale. One ephemera lot was highly interesting and consisted of two indentures, a bound copy of Irish Melodies circa 1880 and other sheet music, 1970s Photoplay Film magazines, children's comics Eagle and Dandy (1960's), and other things, but also an extremely rare 1795 £100 share for **Royal Canal Stock**. Thanks to Adam Tripp and Brian Mills for reporting this pearl!

This 1791 250 Pesos bond in the Real Compania De La Habana, ex Herzog Collection, brought \$2,160



\$1,140 bought this issued 1,000 BP 1912 Chinese Government 5% Gold Loan



£100 share for Royal Canal stock issued for the completion of the "Royal Canal from the City of Dublin to Tarmonbury on the River Shannon", 1795. Issued to Robert Shaw, Jr and signed as Chairman by William Broom, who gave his name to Broom Bridge that crosses the Royal Canal in Cabra, Dublin. £320

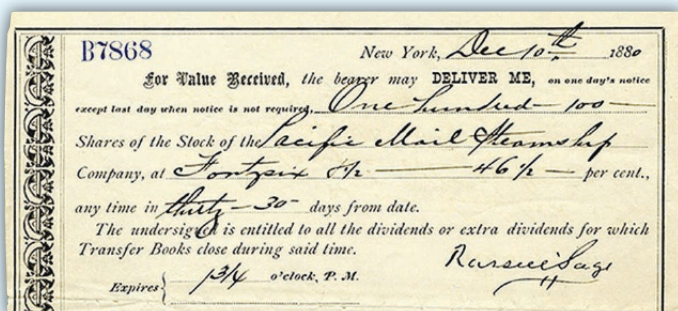
From the Royal Canal a 1798 certificate is known, but this three-year older version, with different text layout, has not been seen so far. This share is issued to Robert Shaw Jr, Bushy Park, Dublin. Shaw (1774-1849) was member of the Irish House of Commons and Lord Mayor of Dublin. His great-great-grandfather, William Shaw, fought for King William at the Battle of the Boyne in 1689. In 1821, on his visit to Ireland, George IV made Robert Shaw a baronet. George Bernard Shaw, the famous playwright, was the son of Robert's cousin.

Estimated between £30-£50, the Royal Canal share was sold for £320.



The share shows an embossed seal with horses on a bridge above the canal. Construction of the canal began in 1790 and it was completed in 1817. Note the Celtic harp on top of the seal, which was used as the arms for the king of Ireland as early as the 13th century

Top lot of the scripophily was \$12,600 for this Herzog collection 1915 Imperial Russian Government 5,000 Ruble bond overprinted "specimen" in Russian, soaring from an estimate of \$400 - \$600



We're not sure where to place "put" or "call" option certificates like this one by Russell Sage in the Pacific Mail Steamship Co. There were four lots of these options dated 1868 - 1882 which brought \$252 - \$420. Naturally, these unusual items were Herzog collection pieces

Spink UK London, 25th January 2019

Spink's improved auction software performed well. The total hammer realised was £45,945. 70% sold out of 502 – well up on the success rate in the previous sales in this series. Sixty of the lots beat the upper level of their estimates, while there were also many good buys below estimate.

Almost a third came from the Branston Railway Museum in Leicestershire, a private venture now being closed. The largest portion comprised 134 19th century British and Irish railways which sold readily, 70%, all around the estimates. The highest price was £160 for a scarce 1852 share of the **Monmouthshire Railway & Canal Co**, followed by a rare **Blackpool & Lytham Railway**, one share, 1861, at £140, just below the top estimate. The highest price in the British section was £480, well above the top of the estimate, for a keenly contested vellum share in the **Itchen Bridge & Roads Co**, 1835, the first time seen.

176 of these 1897 \$1,000 gold bonds with a vignette of William K Vanderbilt were sold for £220, well below the estimate. A Vanderbilt for £1.25 can't be bad

Two-thirds of the 33 US lots were sold, with many inexpensive buys. A group lot of 10 different railroad stocks, 1849-1924, mostly cancelled, sold for £80 the lot, and 8 cancelled railroad bonds, 1894-1908, made £70. A group of 17 stocks of the **Frankford & Southwark Philadelphia City Passenger Railroad**, all dated 1893, with vignettes of a horse tram etc, went for £4 per piece. The highest-priced single-piece lots were three share certificates of the **Bank of the United States**, 1830, sold individually for £230 each.

As usual at Spink, there was a large Chinese section (79 lots), and this included the highest priced piece in the sale, a **1912 5% £1,000 Gold 'Crisp' bond**, hammered at £1,500 (estimate £1,200-£1,500).

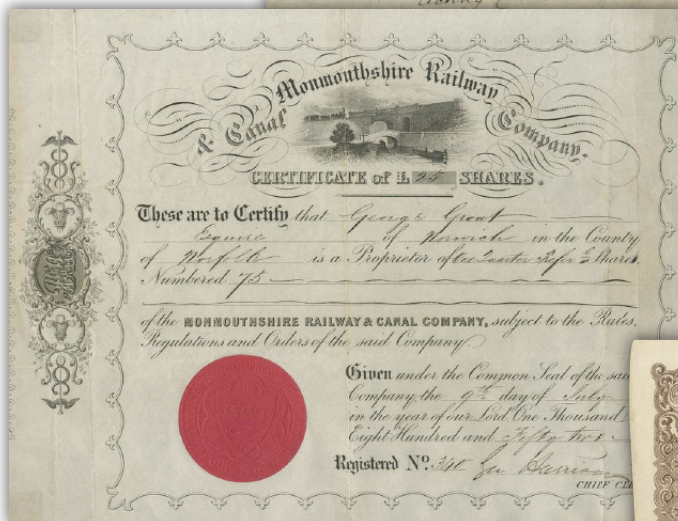
In addition to those staples, Spink offered a cosmopolitan selection of scripophily from many countries of Asia, the Americas, Africa and Europe. Two 500 franc obligations of the **Compagnie Universelle du Canal Maritime de Suez**, 2nd series, 4.6.1885, sold for £800 each, below estimate. In contrast,



This rare share in the **Itchen Bridge and Roads**, 1835, on vellum, rose to £480, 60% over its top estimate. A floating bridge across the River Itchen in Southampton, it opened in 1836



Monmouthshire Railway & Canal Company, 1852, lovely design, made £160, within the estimate. Four later documents were included in the lot

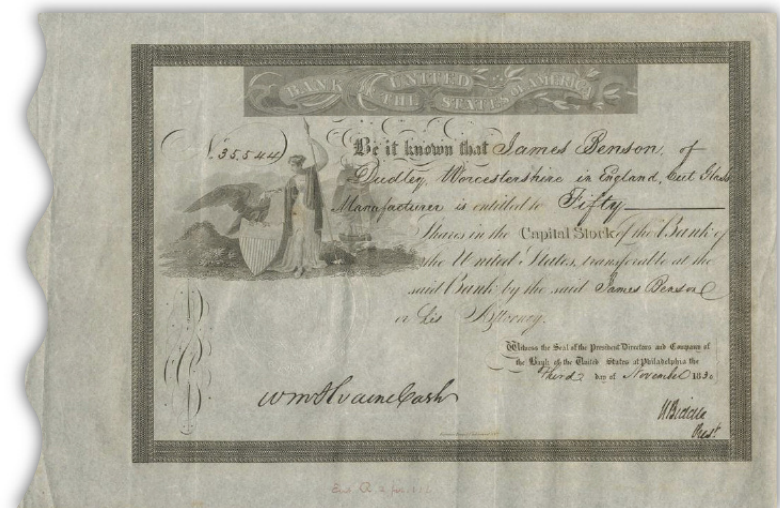


An interesting 'Russian' piece was a share in a New Jersey company, the **Trans-Alaska-Siberian Railway**, a very ambitious Franco-American project to build a tunnel under the Bering Strait. The scheme didn't get off (or under) the ground. This 1906 share issued to and signed by Baron Loicq de Lobel, the engineer and promoter of the venture, sold within the estimate at £300 and was the highest price in the small Russian section



four lots of **United States of Mexico** bonds fetched multiples of their estimates (for example a 5% Interior Loan, 4th series, 1899, £200 bond, sold for £270, top estimate £80), as did a lot of three Mexican tramways shares. Sixteen of the 21 Mexican lots were sold.

Canada did well, 40 of 50 lots finding buyers. An **Ottawa, Waddington & New York Railway & Bridge Co** First Mortgage 6% bond for \$500, 1884, beat its estimate handsomely at £160 (estimate £100-£120). Six examples of **Canadian North Pacific Fisheries** shares with the familiar whale vignette, various denominations, lotted separately, estimated at £80-£100, each achieved £80/£85, and £95 for the 100 share version. A mortgage debenture of similar design fetched an above-estimate £120.



Share of the second Bank of the United States which became a political football, 1830, signed as President by Nicholas Biddle. Issued to an English cut glass manufacturer, uncanceled, this fetched over the estimate at £230

Archives International Auctions LLC

Ft. Lee NJ November 1, 2018

The November Archives International auction was styled "Live and Online Fall Sale No. 6". It contained a few hundred lots of paper money and other non-scripophily, plus 511 lots of scripophily. 55 lots sold. Prices are without buyer's premium.

The scripophily was primarily specimens, as usual, including many modern stocks of current companies. One interesting stock that brought \$95 was a 1976 Security Bank Note Co **Federal Reserve Bank of Boston** specimen. It is uncertain who this would have been sold to since the Federal Reserve banks are owned by their banking industry members and not the public. Perhaps it was used for balancing internal share ownership. A 1917 issued cancelled **United States Playing Card** stock in green brought \$160. A 1999 **Walt Disney** specimen with cartoon characters could not get past its \$140 start. A couple of **Playboy Enterprises** specimen shares sold at a bit over \$100 each. A 1914 issued uncanceled share in the famous **Bullfrog Goldfield Railroad Co**, Nevada, brought \$300, second best price of the sale.

With Sun Yat Sen vignetted on top, a red high-denomination £1000 **Chinese Government 23rd Year (1934) 6% Sterling Indemnity Loan** was the best sale in the auction, more than doubling its \$400 high estimate. It rose to \$1,000. We estimate that the total scripophily turnover was around \$5,000.

Spink China

Hong Kong, 4th-6th January 2019

Spink's Banknotes, Bonds & Shares and Coins of China and Hong Kong sale included 104 lots of bonds and shares. The sale included many group lots of Chinese external and internal bonds, often mixed. Altogether, 62 lots sold (60%) for a total amount of HK\$108,650 (about US\$13,900 = €12,170 = £10,900).

A **Republic of China Ministry of Finance 1928 Long-Term Financial Loan 1000 Yuan** bond sold at HK\$2,100. Two 10 share certificates in **The Han Yeh Ping Iron & Coal Co Ltd**, 1913, with dividend slip and original envelope, realized both HK\$5,500. A **Peking Water Supply Co Ltd** 10 shares certificate, 1921, went at HK\$2,500. A 5 shares certificate in the **Song Bei Rural Commercial Co**, issued 1921, with dividend passbook fetched HK\$3,200. A 1941 **Tai Hing Loong & Co Ltd** share, with interest passbook and original envelope, brought HK\$6,000.

The Wing On Company, a chain of department stores founded by the Kwok family, had branches in Hong Kong, Shanghai and Australia. This stock certificate for shares of 10 Chinese National Dollars in The Wing On Co Federal Inc USA, 1940, came with original envelope and dividend book. Signed by a member of the Kwok family, it made HK\$3,200



HK\$8,000 was paid for a group of two \$25 shares in the Shaochow Electric Co Ltd. This was the highest sale in the auction (about \$1020=€900=£800)

Alex Witula's 33rd auction featured 500 lots of antique bonds and shares, and other marvelous graphic works like diplomas, insurance policies and the like. About 20 room bidders competed against telephone bidders for the best pieces.

Top sale at €3,000 was a rare 1753 3% **Nuovo Monte dei Creditori di Giustizia** bond, Duchy of Milan. Runner up, at €2,500 was a 3% **Monte di Pietà delle Città di Firenze**, Decree March 1, 1738 and April 26, 1739. A **Repubblica Romana – Consolidato Romano** bond starting at €950 rose to €1,700.

An 1887 5% **Spese di Construzione di Strade Ferrate del Tirreno** 500 Lire bond with a large vignette of the Temple of Pestum, only two known, was offered at €700 and was bid up to €1,600. A 1896 share in the **Cooperativa Vettura di Valle Brembana** also more than doubled its €600 start price and realized €1,300. The **Gonnesa Mining Co Ltd** in 1865 obtained the concession for the exploitation of Sardinian lead and zinc mines. Its share from the same year rose from €100 to €320.



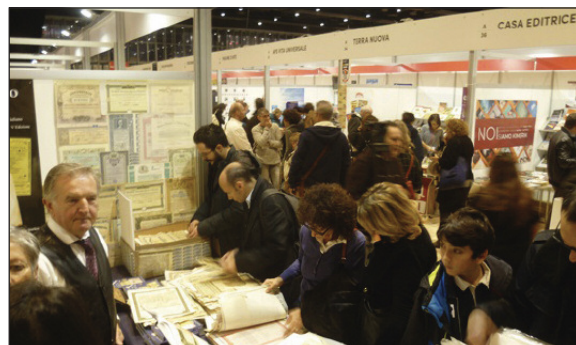
After Pope Pius IX fled Rome amid political turmoil, the Papal States government was replaced on 9 Feb 1849 by a republican government, the Roman Republic. A **Repubblica Romana – Consolidato Romano** bond was issued only a few months before French troops in early July 1849 entered Rome to crush the new republic and re-install Pope Pius IX. As such, it represents a turbulent and important event in the history of Italy and the Vatican. Ironically, the revolutionary bond shows Vatican watermarks. €1,700

Included were 411 scripophily lots and 281 of these found a new owner (68%) realizing a total scripophily turnover of €47,540.

The **Cooperativa Vettura di Valle Brembana** was founded in 1896 to provide passenger transport with horse-drawn cars. €1,300



Alex Witula, head of the firm informs us that “we have decided to sell our auction catalogue for €10 plus shipment and included results. The catalogue is free for active buyers.” Portafoglio Storico prints beautiful catalogs of mostly Italian scripophily. Alex says that “this strategy caused some (few) complains, therefore about one week before the auction (Asta 33) the catalogue was published on one of our websites: <http://www.scripofilia-italiana.it>.” The firm no longer co-lists its auctions on Invaluable.



Alex Witula in his booth at the December book fair in Rome, “activating collector genes”. Alex says “there is a box with plenty of cheap certificates which we sell for €3 each or €10 for 4 pieces. One is given as a gift for any purchase”

Some complain that limiting distribution of prices realized reduces transparency, but Alex replies that “maybe I should call this strategy as a club! Would you like to receive our free price catalogues every two months and a free auction catalogue once a year? Make an order, even a small one it sounds better?!”

200 catalogues for Asta 33 were printed with 150 mailed. The other 50 will be sold during fairs. In the last year the firm took booths at ten fairs, mostly numismatic, book, ephemera and antique-oriented events. Alex believes that this personal effort is very effective at finding and retaining customers. The firm’s strategy is to substitute the “personal touch” for mass mailings or internet exposure. Alex says, “since the beginning of the digital revolution our branch has drastically slowed down and prices in the low and middle level almost even collapsed! In my opinion promoting scripophily is better by personal (tangible) engagement than on-line (virtual) ones.”

Alex says, “we should distinguish between a collectors/dealers meeting like in Antwerp, where a table costs about €100 and big fairs, like a book fair or a corporate gifts fair, where a booth costs at least about €2,000 and the event lasts about 4 to 5 days. Participating at these big events, where you face a stream of thousands of persons and you get in touch with plenty of people, is the best form to activate the collectors’ gene in somebody. The visitors like to touch the paper, yes, even to sniff it. With this strategy you certainly win (create) new collectors.”

The firm uses print publicity, advertising in ephemera, antiquarian and historic paper publications, including sending catalogs to ten journalists (Alex: “How do the military say, ‘fire and forget’”).

Norsk Aksjebrev Forening

Oslo, 21st April & Kristiansand, 17th November

The Norwegian Scripophily Society currently counts 223 members, including 9 foreign. The Society consists of two regional branches. The Østlandets Aksjebrev Forening (OAF), based in Oslo, targets scripophily operations in the south-eastern part of the country. The Sørlandets Aksjebrev Forening (SAF) covers southern Norway from Kristiansand. Both branches regularly organize auctions open to the public, even non-members.

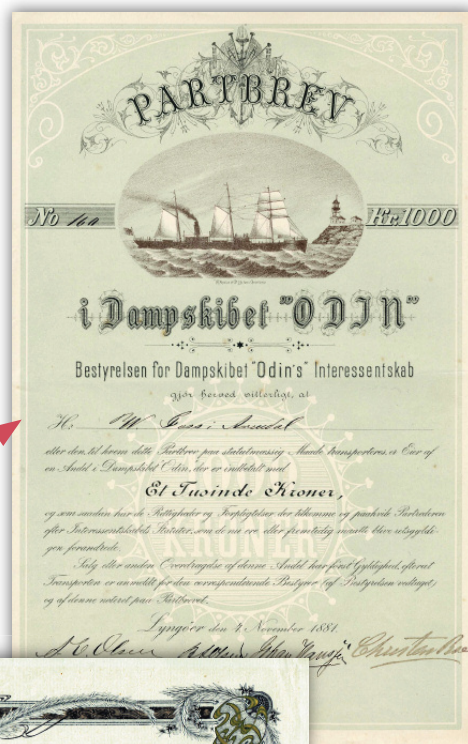
On the 21st of April, 2018, OAF held its 30th anniversary auction. For sale were 608 lots. 74.5% sold for a total amount of NOK269,675 (about \$34,470 = €28,040 = £24,620).

Top sale was **Kongelig Dansk Westindiske Handels Selskab** share, Kjøbenhavn, 1778 at NOK28,100 (over €2,900). A 1794 share from **Det Danske Asiatiske Co** represented important events in the history of Denmark, Norway and India, see image, and realized NOK22,100. **Christiania Kreditkasse**, 1858, was wanted at NOK9,000. From 1899 **Restauratørernes Bryggeri & Mineralvandfabrik**, Christiania sold for NOK5,000.

SAF organized an auction at Kristiansand with 331 lots. Before the auction started 45 bidders had submitted written bids on 73% of the lots. Nearly twenty room bidders attended the happening. Altogether, turnover amounted to NOK230,000 (about \$27,260 = €23,870 = £21,240) with an excellent 85% selling ratio. Banks and shipping companies were popular items. A share in **Den Norske Creditbank**, Christiania, 1858, sold at NOK6,000 start price. **Skudensnaeshavns Sparebank**, 1864, fetched NOK4,200. A Kr.1,000 share from the **Steamshipping Co "Odin"** from Lyngöer, 1881, was the best seller and rose from NOK4,000 to NOK6,300 (€650). Other highlights were shares from the **Kvik Steamship Co**, 1898, and **Sandvik Steamship Co**, 1916. Both, with nice steamer vignettes, made NOK5,500.

The next auction will take place in Oslo, May 4th 2019, with almost 680 items.

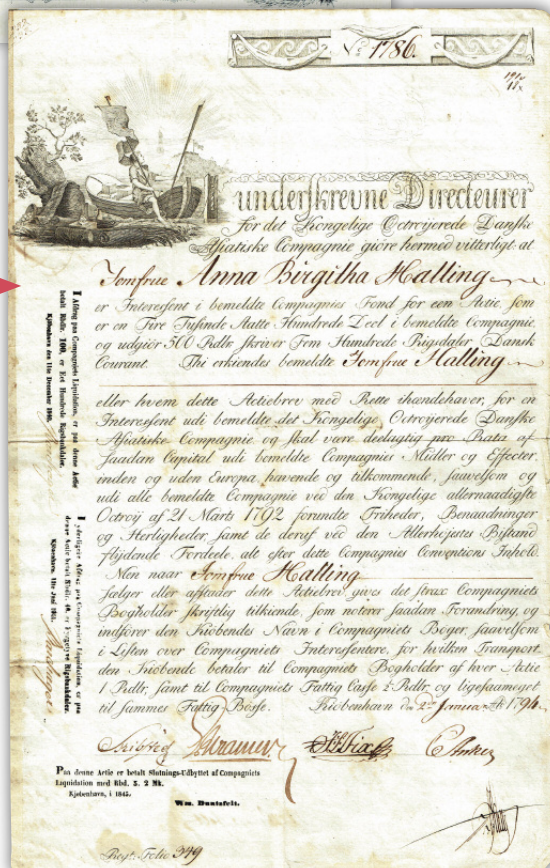
Founded in 1732 the Danish Asiatic Co maintained small colonies and trading posts at Serampore (Calcutta) and Tranquebar (Tharangambadi) for trade and access to China. One of the oldest "Indian" shares, this one is signed by Johan Leonard Fix and Carsten Anker. Johan Leonhard Fix became governor of Frederiksnagor (Serampore) and was one of the largest contributors to the Christianborg Palace after it was destroyed in 1794 by fire. Carsten Tank Anker was a close advisor of Prince Christian Frederik of Denmark. It was in his house at Eidsvoll where the Constitution of Norway was signed in 1814. Second highest sale in the Oslo auction at NOK22,100 (\$0.12 = 1 Kroner) not including 10% buyer's premium



Top sale in the Kristiansand auction, was this "Odin" shipping share from Lyngør. The place is known for the Battle of Lyngør during the Napoleonic Wars. The vignette on this beautiful lithographic print shows a steamship sailing past the still existing Lyngør Lighthouse. NOK6,300



Art Nouveau elements adorn this 1915 share from the August Shipping Co, Bergen. Issued to and signed by its Director, the ship operator Jacob Christensen. From NSFS April sale, NOK4,100



MPO Auctions

Online auction, 10th-12th January 2019

This Dutch auctioneer held a massive Art, Collectibles and Militaria sale consisting of 4,943 lots. Included were 117 lots of scripophily. These were mostly groups of low market and/or badly preserved bonds and shares. 79 lots sold (68%) at low average prices. Total scripophily turnover amounted to €4,516 (just above our \$5,000 cut-off for review). Twenty £20 bonds from the **Government of the Province of Petchili 1913 5.5% Gold Loan** sold between €60-€66 per piece, quite a come-down from the high prices during the speculation period a few years ago.

DWA Deutsche Wertpapierauktionen GmbH

Wolfenbüttel, 1st November 2018

Compared to the previous auction the lot count was almost unchanged at 1486. The auction catalogue was available printed and online at <http://www.dwalive.de/>

German material once again dominated the auction at 1006 lots. As usual the German section was split at the year 1948, almost equally one half each before and after that date.

This time 275 lots came from the USA, 28 from Austria and the Austro-Hungarian Empire, 22 from France and only 10 from Russia and just 9 from the UK. Start-prices were mainly in the 2- and low 3-digit €-range, with only one offer above €1,000.



The Tramway Museum Graz, Austria, houses rail vehicles and the like from the Graz tramway network. The city's first horse trams ran in 1878. The electrified network was acquired by the city in 1939. Two of these Grazer Tramway-Gesellschaft 400 Kronen shares, 1908, were found in the Reichsbank hoard. This one, professionally repaired, sold for €160

The Reichsbank hoard contained 250 Adam Opel AG 10,000 RM shares from 1941, with printed signature of Wilhelm von Opel, son of Adam Opel. The "von" prefix was adopted after Wilhelm was ennobled. Most of these certificates were heavily damaged. However, we were told that 28 could be professionally repaired, including this one. €260



Co for Mechanical Woodworking A M Luther, bi-lingual certificate in Russian and German, share 250 Rouble, Reval (today the Estonian capital Tallinn) 1898, was offered at €1,250. But unfortunately there was no buyer.

There was a sale above €1,000 though. **Lake Superior & Mississippi RR Co**, 5 shares \$100 each, St Paul, MN, 1863, sold at €1,200 from the €800 start-price. The next highest sale was again from the US. **South Dakota Western RW Co**, 10 shares \$100 each, 1890, was offered at €500 and sold at €650. An 1871 share of the **Canton Marine Railway Co of Baltimore** was unsold at €800.

Highest sale in the German section at its €500 start-price was a lot of 100 Reichsbank hoard items. **Cöpenicker Chemische Fabrik AG**, share 100 Thaler, Berlin 1871, sold at the €400 start-price. Highest German offer at €750 was an 1874 **Dingelber Zucker-Fabrik** share. A collection of 68 DM textile certificates found no buyer at €240.

At the end of the day 538 lots sold (36%) realizing €29,831. The relatively low total hammer-price at this auction was mainly because many higher priced offers, that is €400-600, didn't find enough interest. The number of lots sold was almost in range with previous auctions.

DWA Deutsche Wertpapierauktionen GmbH

Wolfenbüttel, 3rd January 2019

This was the firm's 25th Jubilee auction. The catalogue was available printed and online at <http://www.dwalive.de/> This one contained 15 special pages with bright colour images of the most interesting lots, whereas normally just thumbnails are shown.

German material made up two-thirds of the auction at 1084 lots. As usual the German section was divided at the year 1948, 724 lots before that date and 360 after.

The
Emmitsburg
Railroad Co
6% First
Mortgage
Gold Bond of
\$500, 1886,
Cox catalog
EMM-500b-
B-62. €170



271 lots came from the USA, 48 from Austria and the Austro-Hungarian Empire and 44 from France. Russia contributed 15 lots and the UK only 10.

Start-prices were mainly in the 2- and low 3-digit €-range, starting at just €14.

There was only one offer at €1,000, an 1889 **Submarine Boat and Torpedo Co** founders certificate, Alexandria, VA, selling at €1,200.

Most of the higher offers of this auction were in the US section, as was the next highest sale, €765 for a 1796 **Philadelphia and Lancaster Turnpike Road** share. Unfortunately, two certificates offered at €800 remained

Christie's

New York City, 4th December 2018

A fragment (about half) of a bond signed by *Isaac Newton* featured in Christie's books and manuscript sale in December. Estimated at \$6,000-\$8,000, keen bidding propelled it up to \$25,000 including 25% premium (£19,600). Issued in London in May 1718 at 4% per annum, the bond was part of a major government fund-raising operation.

At the time of the issue Newton was Master of the Royal Mint and it appears that he was responsible for retailing the loan to the investing public. On 24 December 1718 Newton and *Hopton Haynes*, assayer at the Mint, signing as trustees, assigned this £200 bond, #576, to one Francis Hall, as shown on the reverse. On the face of the piece, just visible, can also be seen the signature of *John Aislabie*, Chancellor of the Exchequer, who later was a leading promoter of the South Sea Company scheme to take over the national debt, before being convicted of corruption and jailed after the Bubble burst.

The value of the piece derives of course from Sir Isaac Newton's signature. He was one of the world's greatest scientists, perhaps the very greatest of all time. Best known for his work on the physics of gravity, he was a physicist, mathematician, astronomer, philosopher and, strangely, an alchemist. He was also a professor and an administrator. As Warden and then Master of the Royal Mint he devised and managed the great re-coining of 1696 when all of England's hammered silver coins (many debased or clipped) were called in and replaced with new fraud-proof (or at least less fraud-prone) machine-milled coins. He was President of the Royal Society from 1703 and for a short time the Member of Parliament for Cambridge University.

A complete bond (#565) of this issue, signed by Newton, was sold in Mario Boone's auction in September 2007 for Euro 50,000 including premium (*Scripophily*, December 2007). At the time this was equivalent to \$72,000 or £35,000, then the record price for a piece of British scripophily at auction*. Another example of this bond has been seen (#604). Curiously, all three of the known bonds were assigned to Francis Hall, clearly a keen investor in government paper, and the capital was repaid to him in full in August 1719.

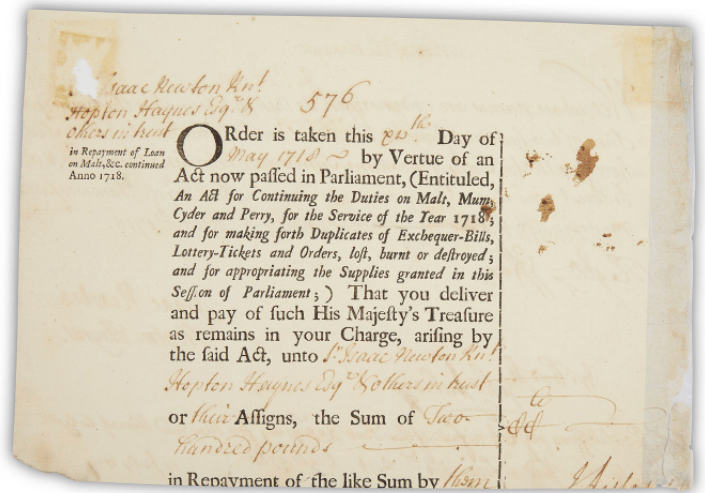
* beaten later by a 1694 share subscription of the Bank of England and two examples of a £1 million British Treasury Note of 1948.

unsold. Both were uncanceled: 1861 **Bedford Railroad Co** share certificate, and 1885 **Pennsylvania , Slatington and New England RR Co** stock.

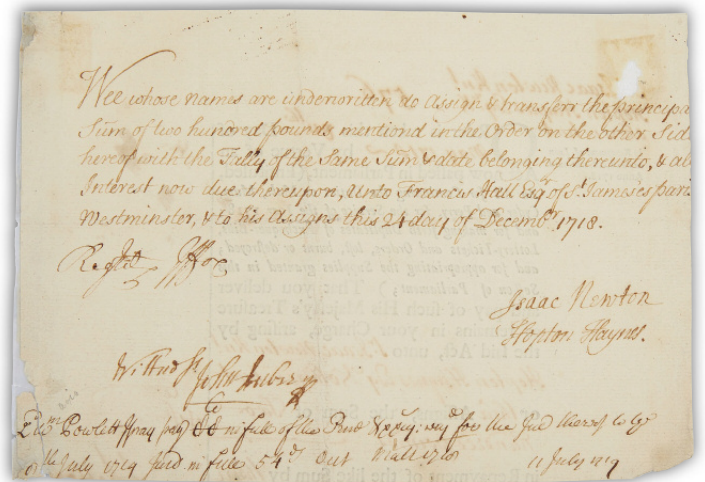
The highest sale of the rest of the auction, not surprisingly, came from Germany. **Loge zu den Degen** (Lodge of the three Rapiers), 3.5% debenture 1,000 Mark, Halle 1888, sold at the €400 start-price.

Albert-Theater AG, share 1,000 Mark, Dresden 1911, one of only six discovered in the Reichsbank hoard, found no buyer at €500. A collection of 44 Russian Railway scripophily sold at the €280 start-price. There was no interest in a collection of 132 DM share certificates, 1951 to 1997, at €250.

Out of 1,604 lots, 575 sold (36%), which was almost in range with previous auctions. The turnover figure amounted to €32,021. The next DWALive auctions are on April 4th and August 1st 2019.



Face of the bond with cut signature of John Aislabie just visible at bottom right, image from Christies website



Reverse of the bond signed by Isaac Newton, image from Christies website



In 1845 the Kingdom of Hanover founded Geestemünde as a rival town to compete with Bremerhaven which belonged to the Free City State of Bremen. The Geestemünder Bank was founded in 1871 and the next year managed to establish the Bremerhaven Bank as its branch. This 1927 share, allegedly the only one known in uncanceled form, brought €320

Auktionshaus Vladimir Gutowski

68th Mail-bid Auction, 19th November 2018

Auktionshaus Gutowski, associated with AG für Historische Wertpapiere, held its 68th mail-bid auction on 19th November 2018. The catalogue was available printed and online again.

All lots indicated an estimate and a much lower start-price, sometimes just one-fifth of the estimate. 1,058 lots were offered, including 808 German lots. The only other major part was the US section with 123 lots. 54 lots came from Austria and the Austro-Hungarian Empire, 14 lot from France and 6 from Italy.

A couple of German (Saxon) mining shares Kux notes did extremely well, the highest sales of the auction. **Gewerkschaft Himmelsfürst Fundgrube hinter Erbsdorf**, Freiberg 1874, issued to *His Majesty King Albert of Saxonia* went at the €1,500 start price. This was the richest silver mine in Saxony. An 1834 Kux of the same mine, but without a prominent shareholder, sold at €3,300 up from the €500 start-price. **Gewerkschaft St. Johannes Fundgrube**, Marienberg 1866, sold for €2,100, almost doubling its €1,250 start-price



(Himmelsfürst = heavens ruler, Fundgrube = rich source), Freiberg 1863, issued to Johann, King of Saxony, offered at €1,500, reached €5,500



The highest US sale was an 1838 \$1,000 **Lockport and Niagara Falls Railroad Co** bond at €630. 166 2/3 shares in the **Fall Creek Bituminous Coal Co**, 1871, sold at the €350 start-price. A 1907 share in the **Snohomish Valley Railroad Co**, State of Washington, sold at the €300 start-price.

Two 4% blank bonds of Deutsche Dampfschiffahrts-Gesellschaft Hansa, Bremen 1902, Lit. A at 3,000 Mark and Lit. B at 1,000 Mark, rocketed from the €350 start-price to €1,650



Altogether, 738 lots sold (70%) for a total amount of €73,205. The next Gutowski mail-bid auction is planned for April 29th 2019.

Marienberg was the district capital of the *Mittlerer Erzgebirgskreis* (Central Ore Mountains district) in the southern part of Saxony. This 1868 mining share in the *Gewerkschaft Gottes Segen Fundgrube* (God's blessing), Marienberg, reached €2,200

Gabinet Numizmatyczny D. Marciniak

Online sale, 6th October 2018

Marciniak held its 6th online sale on the onbid.pl auction platform. The auctioneer provided excellent high-resolution images online. Included were 97 lots of mainly Polish origin, almost all (94) sold for a total amount of PLN55,920 = \$14,956 = €12,976 = £11,401. Prices mentioned do not include the 12% buyer's premium.

Top lot in the auction was a **Pożyczka Ogólna Narodowa Polska** 100 Zloty state bond from 1863 in exceptional condition. It more than doubled its PLN3,000 start price and rose to PLN8,600 (€2,000). One of the oldest Polish shares known, **Towarzystwo**

A 25 Zloty share, 2nd emission, 1925, in the Bank *Rzemieślniczy Spółka Akcyjna Łódź* brought PLN1,200





This "General National Polish Loan" was issued in 1863 during the January Uprising against the occupation by the Russian Empire. Printed in Paris, designed by A Pilinski and engraved by F Simon, it was the highest sale in the auction, PLN8,600

Wyrobów Zbożowych (Grain Products Society), 100 złoty, 1825, was wanted at PLN4,000 start price. A 250 Roubles share in the **Hurtownia Handlujących Towarami Kolonialnymi w Lublinie**, a colonial trading company from Lublin, 1920, several vignettes, realized PLN1,700. In Scripophily 108, we reported Marciniak's sale of a **Polski Lloyd SA** five shares certificate, 1921, for PLN2,200, image included. Now, a one share from 1926, blue, with the same three vignettes of a train, ship and lorry, fetched PLN2,100. Three 1000 Roubles shares in the **Newska Wytwórnia Nica** (Newska Thread Production), St. Petersburg, dated 1900, 1908 and 1911, were offered at PLN400 and went PLN1,550, PLN1,450 and PLN1,550.



A PLN500 start price for a **Waggon- und Maschinenbau "Phonix"**, 100 Roubles share, 1912, St. Petersburg, was obviously a giveaway at PLN400. PLN2,000

Scripophily 2018 – Divergence in the markets, HWPH and Holabird make strong advances

In 2018, 39,146 lots were offered at auction, 17% more than the previous year (33,332). 19,442 (50%) were sold for a total amount of €4,583,675, 11% lower than 2017's €5,147,843. These numbers exclude eBay figures. Amounts include buyer premium.

In 2018 eBay Europe and USA sales totaled €908,147, down 13% compared to 2017. In the rest of this report, eBay numbers are not included.

German turnover ranked first in 2018 with €1,860,107, representing 41% of the cake. This was an increase over the €1,518,385 (29%) in 2017. USA, with 5% share, was a minor player in 2017, but 2018 saw a drastic increase in its share to €1,143,881 (25% of market share in 2018). China went the other way, shrinking from €2,340,379 (45%) in 2017 to €709,547 (15%). Rest of World (ROW) realized €870,140 or 19% of the market in 2018. Note in our previous year overview we included USA in ROW, not in this report.

Regarding the total number of lots sold in auctions world

wide, German auctioneers sold together 49% (52% in 2017). Scoping down, the percentage of lots sold per region was more or less stable compared to 2017: 43% in Germany, 57% in USA and 56% in ROW. However, China saw a drop from 83% in 2017 to 69% in 2018. Average lot price per sold lot in Germany rose from €166 to €196, and also in the USA from €135 to €253. In ROW the average lot price decreased from €315 to €212, and in China from €720 to €542.

When looking at individual firms, HWPH realized the largest turnover, €786,223 (17%). Other major players are Yangming €680,979, Holabird €545,641, FHW €427,681 and Boone €415,487. These are the big five of 2018 and they represent 62% of the total 2018 business volume. The AG für Historische Wertpapiere which operates through subsidiaries (FHW, HSK, DWA and Gutowski) realized €1,033,944.

In 2018 Holabird in 7 sales tripled its 2017 lot count to 3,477 lots or 18%, more than any other auctioneer. This can be attributed at least in part to the large amount of scripophily being offered from the Prag Collection.



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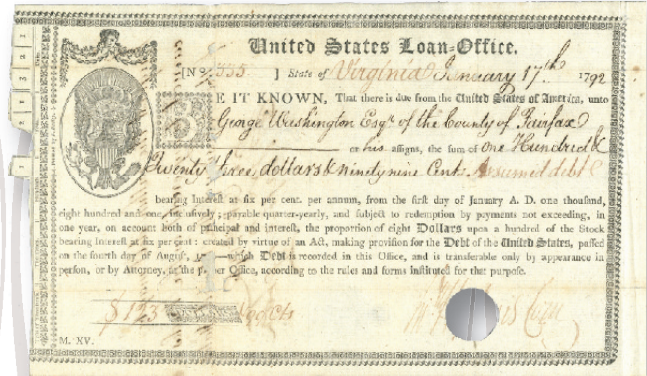
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