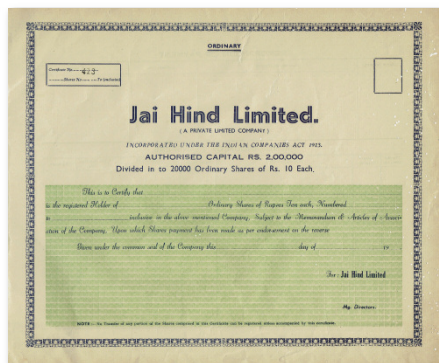


SCRIPOPHILY

ENCOURAGING COLLECTING SINCE 1978

No.110 - AUGUST 2019



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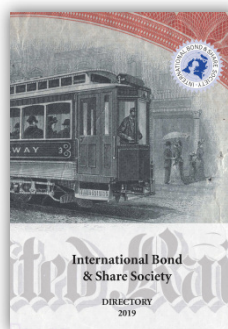
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The journal of the
INTERNATIONAL BOND & SHARE SOCIETY

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• Half page	£150
• Quarter page	£75
• One-eighth page	£40
• One-eighth page listing specific certificates for sale/purchase	£30

Members wishing to advertise should contact Martin Zanke (contact details on this page).

The Society does not accept responsibility for the contents of advertisements.

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Deceptive or Real? “Minibonds” Appear on eBay US



This “mini” specimen appeared on eBay US on Feb. 21, seller mcml1, but not all “minis” are the same. This one was an American Bank Note Co mock bond advertising literature, sized at 6 x 8.5 inches – look carefully at the legends. It went for \$225 from 5 bidders

In December, 2018, two sellers on US eBay offered “estate” items purporting to be 1885 American Bank Note Co specimen \$1,000 Central Pacific Railroad bonds. The “bond” dimensions were about half those of a typical ABNCo period railroad bond, but it had all the elements of the full size bond – cover, face and coupons – so it was very difficult to spot. The fake ultimately sold for \$115, about one third the fair market value for the real thing.

It would be straightforward to make this “minibond” on a color printer by scanning and printing at reduced size. And it’s not surprising that a non-scripophilist browsing an estate sale should find the item enticing (assuming the estate “story” is the truth). The mystery is why anyone would make this to begin with. It would have been an interesting promotional flyer for some product or service, but there’s no blank space for a message. If the idea was to simply fake the bond by making a color copy, then why not print it full size? In person, this would not fool anyone with basic knowledge of scripophily, but online it is hard to detect. Buyer beware!

But not all small-sized bonds are necessarily fakes. See the other illustration. ♦



Another eBay minibond with dollar bill (right) showing scale

Drumm Donates Catalogue Rights to IBSS

These classics and “must haves” have been used by everybody collecting or dealing in the fields they cover, especially for their numbering systems.

- Russian Railroad Bonds 1859-1914-1918
- Chinese bonds and stocks
- Russian City Bonds 1875-1917
- Austrian Local Railways 1855-1921-1935
- Ottoman Empire and Turkey Stocks and Bonds 1854-1938
- Italian Railways Stocks and Bonds

They were written by Ulrich Drumm and Alfons W. Henseler in the late 1970s and early 1980s. Now Ulrich Drumm has generously gifted to the Society a transfer of the copyrights for the six catalogues.

The Ottoman Empire catalogue has attracted the interest of Society members for a revision and update. *Güzhan Gülay* from Istanbul and *Hassan Haacke* from Berlin have the collections and the will for that. Martin Zanke is the third man in the endeavour. The idea (and ideal) is making an online version of a much bigger catalogue accessible to members. The original authors’ names will remain when catalogues are reprinted or revised. ♦



Chinese Collectors Starting to Organize Collector Society



Our China representative Ming Zhang (above, second to right) is working with his fellow collectors to start an organization to bring together collectors of bonds and shares and to promote the culture of collecting obsolete securities. So, the goals match those of the IBSS.

In China, it is not as easy to found a non-profit organisation or society as in Western countries. One has to go through a screening process and be somehow affiliated with a government-related agency, although the agency may not intervene in any organization routines.

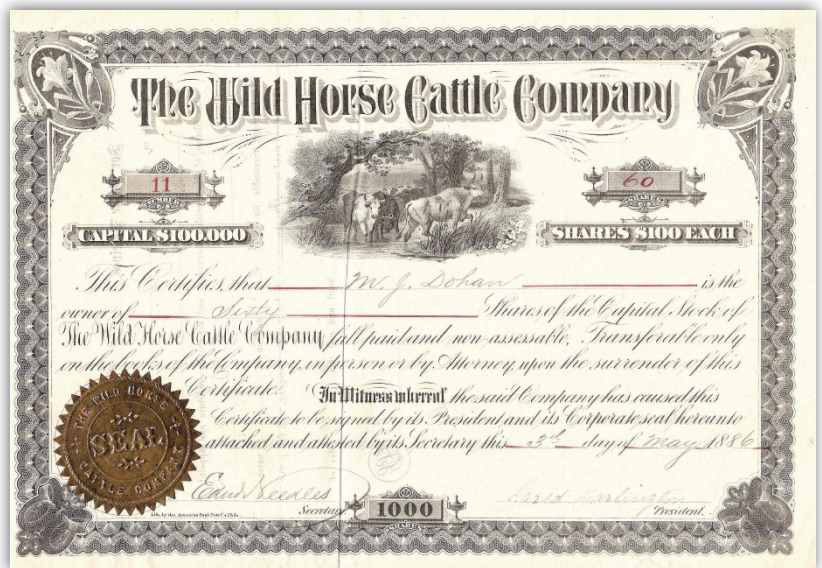
Ming wrote in an email: “We spent a lot of time preparing all the materials and looking for an agency willing to receive us as an affiliate. Also, we are uncertain which name they would approve.” Martin Zanke suggested “Chinese Bond & Share Society (CBSS),” which appealed to Ming. “Hopefully we could get everything done in 2019. We would be happy to have some future cooperation with the IBSS.” The IBSS sends best wishes for the plan and is looking forward to cooperation. ♦

Migratory Stocks

I came across the illustrated certificate when writing my Cows and Capital article for last November’s Scripophily. I bought this serial number 11 in the **Wild Horse Cattle Co** from a dealer at the 2007 National Show. Later I researched all prior appearances of this stock type as part of my normal record keeping.

I could locate only one other - certificate serial no. 4 (same shareholder). But this one was a true coquette – ducking in and out of a long run of auctions in the FHW family: the 2005 Hanseatisches Sammlerkontor für Historische Wertpapiere auction XXIV:176 (450 euro start); 2005 Hamburger 19:220 (440 euro start), 2007 Hamburger 24:176 (450 euro start); 2011 Gutowski 46:1558 (also 450 euro start); 2014 Deutsche Wertpapiere Auktionen 8:904 (300 euro start); 2017 FHW113:238 (300 euro start) and 2018 FHW:238 (300 euro start). So, number 4 has been offered seven times in the FHW family of auction houses. According to Michael Weingarten it remains in their inventory. This is not the same image being used as a “stock” image to sell other certificates of the same type. They were all cataloged as number 4.

Frankly, since I own one I’d love for FHW to get a big price for this stock. However, the market clearly does not agree with the start prices offered so far. I’ve seen other examples of these “migratory stocks” in FHW family auctions over the years. Much of their inventory is sold via what is essentially a modified Dutch auction, with gradually declining start prices offered at a number of different locations over time. It is a clever strategy for FHW’s large inventory of company-owned material. They can’t lose. If the start is too low, the market corrects and the item sells for more than the start price. But very often the start is too high, leading the item to be offered by another FHW auction house and/or with a reduced start. The scripophily market can be thin and fleeting, and this strategy is designed to protect against periodic “buyer holidays.” Hopefully, sooner or later someone who needs the stock will come along. Not selling at a discount price maintains the firm’s accounting inventory value. There are some problems with this strategy, however.



For one thing, if potential buyers are not paying attention to the serial number they’ll think the stock is more common than it really is. As far as I can tell, only two examples of the Wild Horse Cattle Co stock are known. The casual bidder might not realize this and the lot descriptions do not say it’s a repeat offering.

Offering the same stock in multiple platforms also is a problem. If a potential buyer wants it, but at a lower price, he may not be aware of a price reduction when it appears later in an unfamiliar auction.

The method is also inefficient. It wastes catalog space and postage on repetitive offerings at a price nobody is ready to pay, not to mention the inventory carrying costs and cataloging labor – here, over 13 years. These inefficiencies must be paid for by consignor and buyer’s fees. There is no “free lunch”. They raise transactional costs and thus reduce the amount of business FHW could be doing.

You have to be cautious when critiquing a successful business model like FHW, but they’ve been doing it the same way for a long time now. Every good run has its day, and maybe it’s time to reconsider this one and sell that Wild Horse Cattle Co stock. ♦

Max Hensley

Joerg Benecke Replies to “Migratory Stocks”

Knowing that our future in the scripophily business would not be the brightest one any more, we had decided by end of 2014 to expand our (at that time small) “defaulted Real Estate Investment Funds business” in a new venture to be separated from AG fuer Historische Wertpapiere. This subsidiary (CS Realwerte AG, AG Hist still holds a 25 % share) today counts for an investment volume of over \$40 million and an annual profit close to \$2 million. The profit alone of this new venture is higher than the turnover of AG Hist... this says all, I think.

And, you might not have expected it, this is an important part of the answer to your question. We know that our scripophily business has its problems. Even if with the Wild Horse Cattle you picked a very extreme example. We know we could do better. And we know that after 20-30 years having done the business more or less the same way it might be time to change appearance, style, strategy, even people... At last year's show we both had spent quite a lot of time to discuss the market and the possible future of the market.

Fact is that our market since 10 years or so has been slowing down by up to 5% each year. We know we can do nothing against that. Because it is not our fault. It is the general problem of collectors' markets. It is the general problem that even if we let dance the prettiest nude girls on the tables all the auction long we could not attract more attendance in the auction room. Because the stream of collectors new to the hobby is thin and will remain thin. It is however not zero, so there still remains something to care for...

We know exactly what we could do against this trend. But we also know that investing in the turnaround would cost us so much money that it would never pay off at the end of the day. That is the reason why we decided that we should better accept all that goes wrong in our traditional business, and to beg others to accept our sometimes poor appearance as well. We made the clear decision not to waste our energy for a turnaround we could never reach at a reasonable price. Instead we decided to put all our energy in the new venture, which eventually with its huge

profits would accidentally draw the traditional business out of the mud, too.

Since we made this decision it does not matter anymore if we make money with the scripophily business. It now may live forever without earning a single penny. So, to put it in simple words: In order to salvage the scripophily business we made a little detour. If you cannot break through a massive wall, better drive around it... And, to describe my personal feelings: Over 30 years ago I made my hobby a profession. Now I am making my profession a hobby again, and I cannot describe how happy I feel with that. No growth necessary any more, no profits necessary any more (and, by the way, no salary for me anymore), but a lot of fun. With nice people like you.

A last word to the Cox catalogue: Why didn't we advertise? By the way, I find Terry does a great job and I really admire the devotion he puts into his projects. I like him, even if till today we never met in person. So, the answer is as simple as that: Terry never asked us... But even if he had asked – he exactly knows what the truth is, because he is more than well aware that we usually achieve much higher prices than anybody else, and he frankly expresses that in his corner, too, quite often. And those prices we do not achieve from people owning a Cox RR catalogue... so by advertising there we simply would not find the buyers we are looking for...

Dear Max, you know both you and me can always talk very frank and honest about everything but Donald Trump. So, I do hope that in this good tradition I was able to make our standpoint clear and understandable to you and to *Scripophily* readers as well. It is only natural that we should have different ways to look at things: You are caring for collectors, we just care for buyers, and we still follow a high-price-policy (what collectors really do not like at all, at least until they want to sell their collection through our auction).

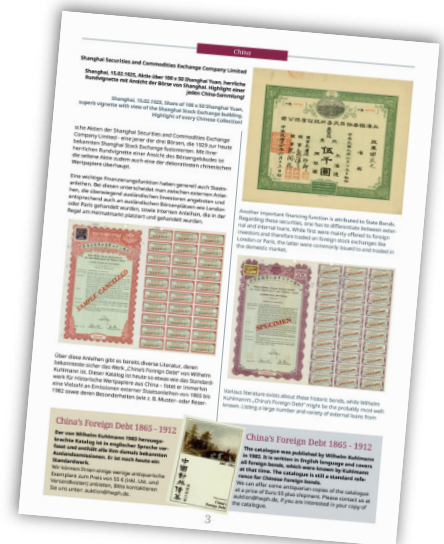
All the best, and if you have additional questions don't hesitate to ask. ♦

Joerg (Benecke)

Scripozine Publishes Online

Scripozine, a joint venture of Scripovest AG and HWPH Historisches Wertpapierhaus AG, has published its February 2019 issue.

Issued from time-to-time, Scripozine covers events and topics of interest to scripophily collectors. The latest issue has a nice article on Chinese scripophily as well as a review of Hans-Georg Glasemann's new Panama Canal book. It is English-German bilingual and graphically quite well done. You can sign up for your free emailed copy at www.scripozine.com. ♦



EDHAC GOES TO THE movies

The German Scripophily club EDHAC has produced a short movie which it is hoping will “go viral” on social media. The idea for a video promoting scripophily, especially to younger people, first arose at the 2018 EDHAC AGM. Matthias Schmitt, the EDHAC Chairman Joachim Wallrabenstein and Volker Malik of Scripovest AG joined the creative pool. Lars Fliegner, a young industrial movie maker, and Schmitt finally wrote the script and Fliegner produced the movie.

The young collector in the movie is played by Christian W. Röhl, in real life a successful asset manager focusing on dividend stocks. The title “Faszination Historische Wertpapiere” outlines the aim: Raising the attention of a younger audience for our hobby on social networks. The plot is a take on the “come up to my apartment and I’ll show you my etchings” story. It’s pretty obvious what is going on, even for non-German-speaking viewers. You won’t find it on YouTube in the US by just searching for EDHAC, etc. Copy/enter this link instead: www.youtube.com/watch?v=bcOwSYHwd0w ♦



SWISS JOURNALIST HONOURED

On June 1, the 2019 “Journalist Prize for Old Securities and Financial History” was presented to Manfred Rösch at the monastery of Dornach, Switzerland. Rösch is head of the “opinions department” of the Swiss newspaper *Finanz und Wirtschaft* (finance and economy). For the first time the prize went to a Swiss publicist. Rösch runs a column “Nonvaleur” in his journal where he features scripophily for almost 10 years now.

Since 2011 Hiwepa, HWPH and Scripovest sponsor the award. It aims at making the collecting hobby more popular and enriching related knowledge. Dagmar Schöning, former curator of the Collection of Historic Securities of the SIX group, presented the award to Rösch. ♦

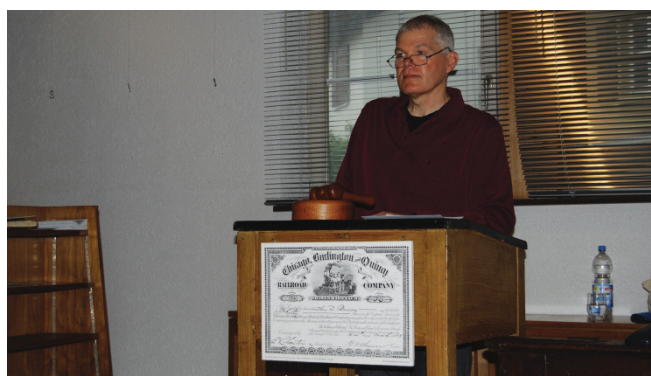
German Scripophily Museum Liquidated



The “First German Scripophily Museum” (abbreviated EDHAM in German) now will be the last of its kind too. Saturday May 25 it closed its doors for good. Located in a lovely rural building in the midst of a scenic village in the South of Germany, it was a showpiece of our hobby for more than 40 years. On this final day after the AGM’s of the Museum club and the EDHAC, Joachim Wallrabenstein auctioned single pieces, full albums and box lots. Apart from a small collection of better pieces that will be kept by the EDHAC for the future, the complete museum stock was offered as a relentless “everything must go” blowout - exclusively for EDHAM and EDHAC members (below, the oldest 6 members to right).



If no starting bids were in the book or in the room, prices went south in a Dutch auction. Still, about a fifth of the lots did not go that way. Occasionally bid fights in the room took place. As a bonus motivation for the about 30 room bidders, Chairman Joachim (below) announced that the joint dinner would be paid for by the EDHAC if the total result exceeds 10,000 Euro. It did by 4,630 Euro on an original start price sum of over 37,000 Euro. No premium was charged and cash was not welcome. After the auction other small items and even furniture could be taken away for free or a symbolic amount. So, a couple of cars were filled up with good catches and everybody had a great last Museum day. ♦





Welo Receives Newman Grant

Tim Welo, our Society's Webmaster and Archivist, has received a \$1,500 grant from the Eric P. Newman Numismatic Education Society to help produce his work on the history of scripophily auctions. The Newman Society is a charity established under the will of notable St. Louis numismatist Eric Newman and is administered by the Education Society on the campus of Washington University, St. Louis, MO.

As many of you know, Tim has been gathering scripophily auction catalogs and prices realized for many years now. This grant will give Tim the help he needs in creating reports for a publication.

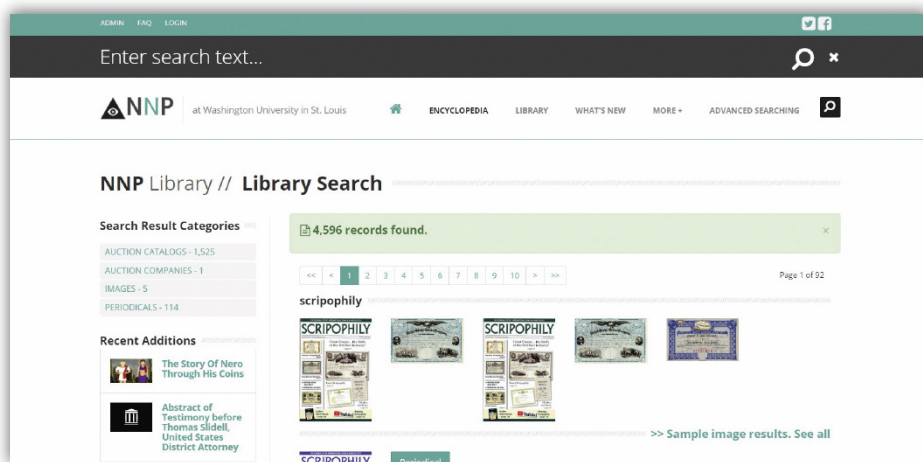
One of the requirements of the Newman Grants is to have the information publically available on the Newman Portal (website <https://nnp.wustl.edu/>, see screenshot right). Tim says that anything he produces will also be available on the Society website.

"Because the hobby of scripophily is so young, we are able to gather these auction materials and results from almost the beginning" says Tim. And that is what he thinks will make for an interesting publication.

In addition to data on the auctions such as the number of lots sold and result totals, the report will delve into the changes in scripophily auctions over the past 40 or so years. Things like the evolution of the actual catalogs themselves as well as change in buyers' premiums will be discussed.

Tim says this will be a first edition of a continuing work. "I don't have every catalog and results list and I hope people seeing this will look in their libraries and share with the rest of us this information." So if anyone has some older catalogs or prices realized they would like to share, please contact Tim at twelo@optonline.net.

Tim is targeting a release date of sometime this fall. ♦



STOCK CERTIFICATE STARS IN NEW MARY POPPINS MOVIE; WRITERS BOTCH THE ROLE

So here's the plot: The Jane and Michael Banks family is about to be evicted from their palatial London mansion because Banks' mortgage is being foreclosed by **Fidelity Fiduciary Bank** (ironic name!) and its evil president *William Weatherall Wilkins*. By all appearances this family had been living beyond its means for years. Their nanny Mary Poppins, an extraordinarily capable person with magical powers and dressed like a Dior model, was clearly over qualified on general principles. Grandma lives in the place along with the unemployed wife. Dad Michael is a lowly bank clerk. He's the only one who brings in any income at all. It's not surprising this enterprise is going broke.

But lo! They own shares in the Bank purchased by father George Banks. The shares are said to be enough to pay off the loan, but nobody can find the share certificate. The family goes to the evil, slippery bank president's office. He looks at the stock ledger and informs them that, no, grandpa doesn't own any shares. The family takes the news like bovines. They leave and Wilkins tears out the ledger page that has grandpa's shares recorded in it.

Later it develops that little George, one of the Banks children, had found the stock earlier and cut it up to decorate a kite. At some point someone realized the kite had fragments of the share

certificate pasted on it. The family reassembles the fragments only to find it is incomplete, missing the part with the officers' signatures. Wilkins refuses to validate the incomplete stock. But then grandpa George somehow appears out of the adjacent office, pronounces the stock good and the evil Watkins is vanquished.

From a scripophily point of view, this narrative has "problems". First, Banks would have asked that the lost certificate be re-issued and the old one cancelled. The certificate was not bearer paper since there was a registry. The page-ripping wouldn't have occurred in the real world – that's why independent registrars are used to prevent just this sort of monkey-business. But assuming the bank never used a registrar, the family would have had to hire a securities lawyer to conduct discovery and forensic work on the bank ledger. Then assuming the share could be reissued, Banks would have had to find a buyer. The Banks family couldn't just "turn it in" to make the impending bank foreclosure go away. While the bank could have bought it for treasury stock, Wilkins obviously had no interest in helping out. The Banks family would have been living under a bridge for years before litigation resolved the matter. But thank goodness for Disney's magic wand. Thanks to Mary Poppins everything turned out supercalifragilisticexpialidocious. ♦

Letters to the Editor

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

In this article, the author notes that “Hornblower, Miller & Potter was a small law firm catering to corporate clients. This incarnation of the partnership operated 1900 – 1910 or so with offices at 24 Broadway in New York.”

Had he Googled just a little more, we find that this company had morphed into the “prestigious” law firm of Hornblower, Byrne, Miller & Potter. And as to “why?” this share/stock certificate bore a lawyer’s stamp... well surely there is no mystery! Lawyers just love plastering documents with chops and stamps on any documents passing through their hands... it brings a higher fee.

Keep the interesting articles flowing. You and the editorial board are all doing a tremendous job.

Peter Crush, Hong Kong

Sir:

I thought you might enjoy this new marketing twist.

I stumbled across this young lady when entering the price for a **Chicago, Saginaw & Canada** bond I found on eBay.

The bond was listed under the brand-new user name ‘princess-of-stocks.’ The listing came with a ‘waist view’ of Ms. *Esina Osmanovic* and a short bio that says (in German):



*“Hello, I’m Esina,
24. I’m from
Montenegro. As
an apprentice in
the company “Share
Society for Historical
Securities,” I would
like to present our
securities to you. I would
be very happy if I had piqued
your interest.”*

It turns out that the ‘princess-of-stocks’ is an eBay venture by Deutsche Wertpapierauktionen GmbH.

See the listing at:

https://www.ebay.com/itm/Chicago-Saginaw-amp-Canada-RR-New-York-Gold-Bond-for-1000-of-1873-/382630507481?hash=item59168e33d9%3Ag%3An90AAOSwzgtb6~RS&nma=true&si=5T9U8%252B21EsczFV1yjVvq1hpA6TQ%253D&orig_cvip=true&nordt=true&rt=nc&_trksid=p2047675.12557

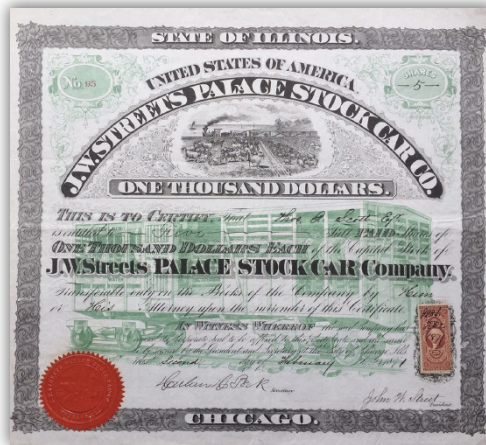
Incidentally, the certificate sold for \$37. It was the same certificate that had gone unsold in FHW sale 111 at \$232 (including commission).

Terry Cox

MORE ON KONGSBERG

Sir:

In your report in the last *Scripophily* of December, 2018, Holabird auction, you pictured a share certificate datelined Kongsberg. I have a deed made March 19, 1863, for a mining claim in the Silver Mountain District, by



one Thomas Brown of “Kongsberg, El Dorado County.” This is an exceedingly rare reference to Kongsberg, which had been founded circa 1860 by Norwegian prospectors, named after the famous mining town in their home country. Later in 1863 it would be renamed Silver Mountain City, which the following year would become the first seat of Alpine County, created on March 16, 1864, in response to a mining rush that brought the surrounding population to some 11,000. Silver Mountain was that rarity among California camps, based on the pursuit of silver, not gold, a fact less surprising considering its proximity to Nevada, where “silver fever” held sway. The boom was short-lived; Silver Mountain was essentially depopulated by the 1870s, and Alpine County followed suit; as late as 1950 it numbered a mere 290 residents.

In 1863, though, times were flush. In the 1863 deed, one *Erick Erickson* sold a mere one foot in each of eight leads (including the “Unkle Sam”) for \$300. Some nine years later, Erickson played a role, albeit posthumously, in a lesser-known episode of Western vigilantism. He was shot and killed through the window of his Silver Mountain saloon by *Ernest Reusch*, whose wife of eleven days had left him for Erickson. Mercilessly taunted by Erikson, the distraught newlywed murdered him in an act of “frenzied jealousy.” Reusch’s attorney secured a change of venue for his trial, but hooded vigilantes intercepted the wagon transporting the prisoner to Mono County, hanged him from a bridge, and sent a letter warning his attorney to “leave the country.”

Michael Mahler

IBSS AGM 2019.

The Society continues to get a steady flow of new members, but after taking account of non-renewers and resignations, the Society's membership at the date of the AGM had slipped to 387.

Finances and Membership

The Treasurer, *Steve Maier*, reported that the Society incurred a small deficit of £885 in 2018. Total income decreased by 40% in 2018 and total expenditure decreased by 8%. However, this switch from surplus in 2017 into deficit in 2018 has to be viewed in the context of the extraordinary amount of donations we received in 2017. Overall, we are doing a good job of managing our resources. Subscription and advertising income roughly covers the production and postage costs of *Scripophily* and we have adequate reserves of £30,265. The Society is financially viable with current membership levels mostly because of the reserves we have accumulated through donations and bequests.

The Secretary, *Philip Atkinson*, reported that the number of paid up members in 2018 at 418 was almost identical to the number of members in 2017. However, at the date of the AGM, the number of members who had failed to renew their membership in 2019, at 42, was larger than usual. The

Society continues to get a steady flow of new members, but after taking account of non-renewers and resignations, the Society's membership at the date of the AGM had slipped to 387. This compares with 403 at the date of the 2018 AGM although the date of that AGM was some two months later than this year's AGM. Membership is now spread across 35 countries with the USA having the most members at 141, followed by the UK at 77 and Germany at 51.

Chairman's Report

The Chairman, *Martin Zanke*, reported that the Society had published the usual three issues of *Scripophily* in 2018, all with 56 pages. In addition, members had received six copies of the email Newsletters. Over 90% of members now receive the email Newsletters with 60% of recipients opening the letter. In addition, nearly 200 "Friends" of the Society, but not members, received copies of most of the Newsletters in 2018 with nearly 50% opening them. The number of "Friends" receiving the Newsletter as at the date of the AGM had risen to 225.

Martin began his Chairman's Report with comments on the changing scripophily market, with live online auctions and live online "timed" auctions now becoming the norm. One adverse consequence of this is the loss of social interaction for collectors. The Society now has only one social event each year – the IBSS breakfast at the Schells' annual show in Virginia.

Martin noted that 2018 had been a relatively quiet year for the Society. The 40th anniversary of the Society was celebrated with a special cake for attendees at the 2018 Bourse in Antwerp. Bourse attendances by the IBSS in 2018 were limited to Prague and Valkenburg.

However, although it had been a quiet year for external events for the Society, changes were taking place on the Committee during the year. The search for volunteers to take over the roles of Secretary and Treasurer was partially successful with *John Ennett* agreeing to be nominated to take over from Steve Maier as Treasurer at this AGM. In addition, *Robin Majlak* has progressively taken over the Membership Secretary role from Philip Atkinson in recent months. No successor has been found for Philip Atkinson's role as Secretary and he has agreed to be nominated for that role again at this AGM.

Martin expressed his thanks to all those involved in these changes but special thanks were reserved for Martyn Probyn. After thirty years on the Committee, twenty seven of them as Treasurer, the Committee has given Martyn honorary life membership of the Society, joining the list of other honorary life members – Bruce Castlo, Brian Mills, Howard Shakespeare and Mike Veissid.

Resolutions

The resolutions requiring approval by the members present – the report of the 2018 AGM, the 2018 Accounts, the reappointment of the Independent Examiner and the appointment of the nominated Officers and Committee Members – were passed unanimously. ♦

THE INTERNATIONAL BOND & SHARE SOCIETY

Balance Sheet as at 31 December 2018

31.12.2017		31.12.2018
£		£
	Accumulated fund	
24 650	Brought forward	31 150
6 500	Surplus / (Deficit) for year	(885)
31 150	Accumulated fund carried forward	30 265
	Represented by:	
6 107	Bank deposit accounts	6 104
20 825	Bank and cash balances	18 275
671	Debtors and prepayments	2 474
10 717	Investment in government stock at cost	10 660
38 320	Total assets	37 513
	Liabilities	
6 611	Unexpired subscriptions	7 076
559	Creditors and accruals	172
-	Taxation	-
7 170	Total liabilities	7 248
31 150	Net assets	30 265

I have examined the Society's accounts for the period ended 31 December 2018 and after having reviewed all supporting information, I can conclude that the accounts give a true picture of the state of affairs at the 31st December 2018 and of the period then ending.

Nico Vermeiren
Independent Examiner
20th April 2019

Approved in the Annual General Meeting 30 April 2019

P J Atkinson
Secretary

THE INTERNATIONAL BOND & SHARE SOCIETY

Income and Expenditure Account For the year ended 31 DECEMBER 2018

Year to 31.12.2017		Year to 31.12.2018
£		£
	Income	
8 947	Subscriptions	7 566
301	Donations	160
4 162	Advertising	4 018
91	Sales of publications	-
1 194	Auctions commission and premium (less expenses)	-
1 280	Bourse and meeting fees	169
133	Interest received (gross)	574
1 479	(Loss) / gain on foreign exchange	-
(259)	(Loss) / gain on redemption: government stock	-
4 619	M Bogue bequest	191
-	Sundry income	595
21 947	Total income	13 273
	Expenditure	
7 742	Journal production costs	8 244
3 689	Postage and packing	4 408
1 526	Stationery, committee expenses and Directory	246
1 656	Bourse and meeting costs	205
311	PayPal / bank charges	198
459	Web / internet expenses	210
-	Taxation	-
62	Provision for accountancy	124
-	Sales promotion and marketing	299
-	Other expenses	224
15 447	Total Expenditure	14 158
6 500	Surplus / (Deficit) for year	(885)

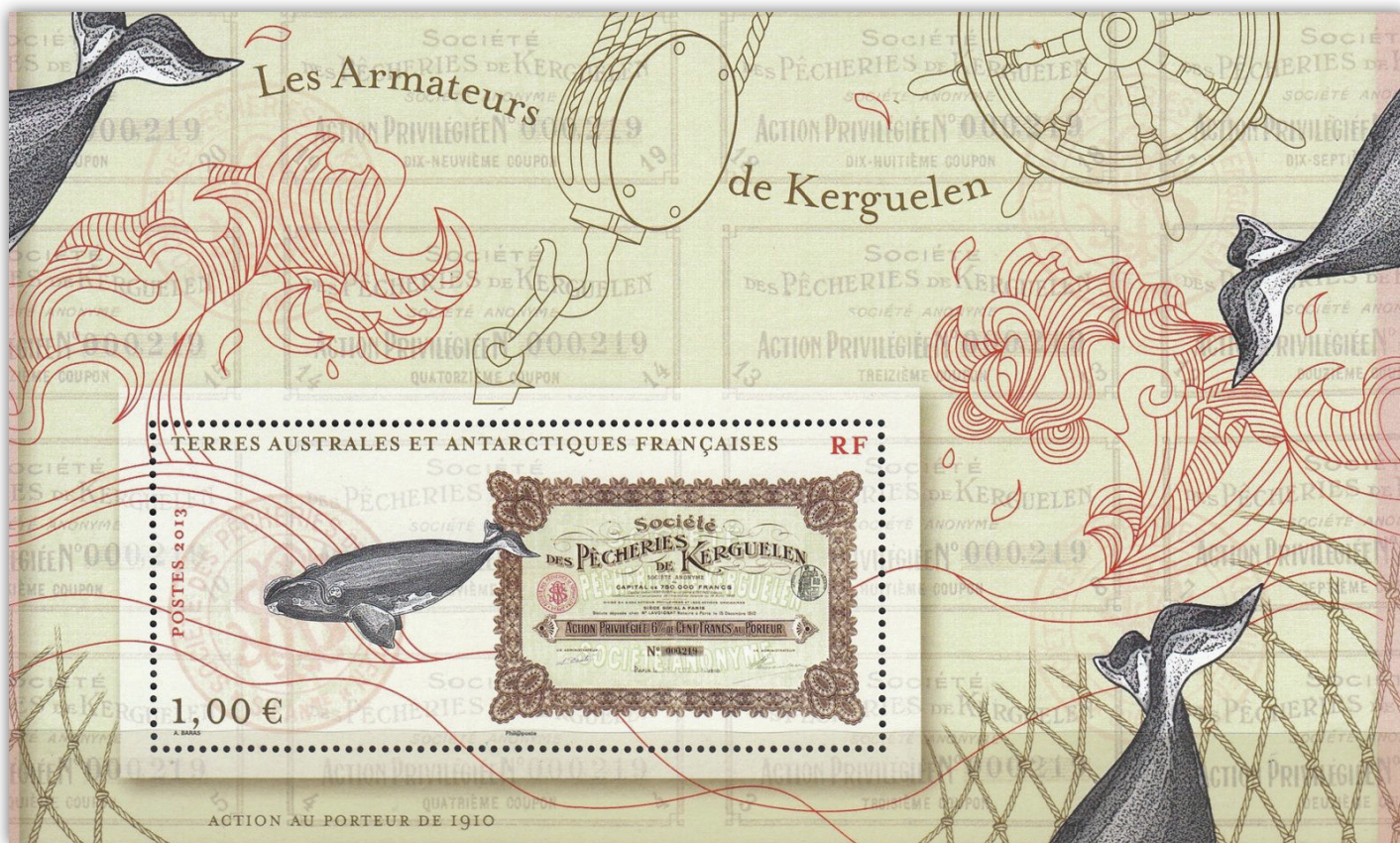
Note: Under an Inland Revenue concession, members' clubs with a small interest income (currently £500) are exempt from taxation.

I have examined the Society's accounts for the period ended 31 December 2018 and after having reviewed all supporting information, I can conclude that the accounts give a true picture of the state of affairs at the 31st December 2018 and of the period then ending.

Nico Vermeiren
Independent Examiner
20th April 2019

Approved in the Annual General Meeting 30 April 2019

P J Atkinson
Secretary



~~~~~ Scripophily on Philately ~~~~~

Les Terres Australes et Antarctiques Françaises (TAAF) consists of Adélie Land, Antarctica, and a number of islands in the southern Indian Ocean, including the Kerguelen Islands.

Also known as the Desolation Islands, the Kerguelen are among the most isolated places on Earth, being located about equidistant between Africa, Antarctica and Australia.

In 2013 TAAF issued a miniature sheet with postage stamp dedicated to the shipowners (“Armateurs”) of Kerguelen. The block includes a one-euro postage stamp featuring a whale and a 1910 bearer share of the **Soc des Pêcheries de Kerguelen**. This

whaling and fishing company was set up by *Henri* and *René-Emile Bossière*, the sons of a whaler at Le Havre. In 1893 the two brothers obtained a concession from the French government for the exploitation of the Kerguelen Islands for 50 years.

There are no indigenous inhabitants on the islands, and the islands have no airports. France maintains a permanent presence of up 100 soldiers and researchers. Owners of the miniature sheet were able to receive a first day cancellation dated November 6th 2013 in Paris as well as in Kerguelen.

Thanks to Dr. Roland Schmidt for bringing this to our attention. ♦

~~~~~ Cox on His Third Edition ~~~~~

In Scripophily’s review of the “Third Edition of Collectible Stocks and Bonds from North American Railroads” in the April 2019 issue we pointed out that Cox’s website could cannibalize sales of the paper book. We didn’t understand Cox had a longer-term interest in publishing a paper edition. Here are his views on this:

Once I decided to offer my data online, I was forced to consider – and re-consider many times – the wisdom of publishing a third edition. I was driven by one inescapable reality: a physical document has a greater chance of survival than any electronic equivalent.

Whether we accept it or not, information is never permanent. Physical books, documents and records can be destroyed by any

number of means. By comparison, however, electronic information, and especially online information, is dramatically more delicate. No matter the depth and breadth of online information, free or otherwise, every word, vowel and consonant is only one button-click away from disappearance.

Online content should be considered maximally ephemeral. There is no guaranteed permanence to any website or single bit of information. The Coxrail database may be available twenty years from now or it may be gone tomorrow.

When the Coxrail website goes dark, as it most assuredly will at some point, all that information will perish. Possibly beyond restoration. I HOPE that someone will acquire my entire database after I am gone and I HOPE someone will continue my project and keep it available for the entire human population. But there is no assurance of that. ♦

Terry Cox

SWEDISH SOCIETY OF HISTORICAL SECURITIES CELEBRATES ITS 40-YEAR ANNIVERSARY

The Svenska Föreningen för Historiska Värdepapper (SFHV) is a pioneer when it comes to scripophily. Founded in 1979, the society celebrates its 40th Anniversary with an exciting weekend in Stockholm later this year.

The event kicks off on Friday, November 29, 2019, with the inauguration of the festivities and an exhibition of Swedish certificates. Three

speakers will each have a small talk on the subject of collecting old bonds and shares. The evening concludes with plenty of opportunities to meet collector friends.

Saturday, 20 November, hosts the society auction and a final anniversary dinner at Jernkontoret, Kungsträdgårdsgatan 10, Stockholm. For this occasion, SFHV will publish a catalog of Swedish shares

(about 8,000 of them) and, around the end of the year, also a 400-page Anniversary book with all articles published in its quarterly magazine during these 40 years, totalling some 125 articles.

Sponsoring the event and both books is still possible. More info can be found on: www.historiskavardepapper.com

Happy Birthday SFHV! ♦



John Örtengren, the society's Chairman, introduced us to the world of Swedish scripophily with his article *Collecting Old Shares and Bonds in Sweden*, see Scripophily #104 July 2017. Swedish scripophily stars many business tycoons like Lars Magnus Ericsson, Ivar Kreuger, Gustaf de Laval, Axel Lennart Wenner-Gren, Sven Wingquist and Marcus Wallenberg Jr. Perhaps the most famous entrepreneur, inventor and philanthropist is *Alfred Nobel*.

A few months after his younger brother Emil died in an experiment with nitroglycerine, *Alfred Nobel*, determined to find a safe way to produce this highly unstable explosive, founded the *Nitroglycerin Co*. In 1867 he invented dynamite, which was easier and safer to handle. Together with his brothers Ludvig and Robert, he amassed a fortune in the steel, oil, chemical, arms and explosives industries. At the end of his life Alfred Nobel used his fortune to establish the Nobel Prize Foundation. This share in the Nitroglycerin-AB, Stockholm, 1915, was transferred on verso to *Edla Nobel*, the wife of Alfred's brother Ludvig.

Consider Image Donations

While researching the illustrated *Seattle Coal and Iron Co* certificate I discovered it was founded at coal seams in the village of Issaquah, now an eastern suburb of Seattle. It's been fruitful for me to contact local museums or historical societies, especially in smaller towns, when pursuing more detailed information and images related to personas and/or companies I am studying. Most, I have found, are very helpful for this "beyond Google" style of research. They are also delighted to get high resolution images of local scripophily to augment their digital collections. I hope that some will use these images in exhibits and thus promote the hobby.

Ms. Julie Hunter at the Issaquah History Museum replied to my inquiry, "We would be very grateful to have digital images of the Seattle Coal and Iron stock certificates at 600 dpi. That is the resolution that we have standardized our collection on. I have never seen certificates from the company that opened the first mines in Issaquah before. Thank you for being willing to share the images." ♦ MH



Hello... Join the Scripophily Writers Guild

As your editor I have a lot of fun writing articles, but I feel guilty taking up so much space. In general, it's us Americans contributing the bulk of articles pages. But USA members only make up about a third of the membership. We need articles on geographic regions we rarely report (Asia, South America) and interesting subjects from the EU. Even little News items are invited too if you don't want to start with a full article. It's really pretty simple to write for *Scripophily*, and publishing your first article gets you a free year added to your membership.

Quite a few US railroad certificates are going to Germany from the Holabird-Prag sales. Maybe some of the German buyers would be interested in sharing their enthusiasm with fellow members. I for one would love to see an article on the beautiful 19th century scripophily of one of the old Saxon mining districts (along with a definition of what a "Kux" is!), or on the oldest German railroad share and the story behind it, maybe with contemporary pictures of its modern appearance.

Now, you may be thinking, "I don't want to labor over translations to English." Google translations are getting better all the time. Just do a Google translation to English and let us take care of the editing.

You may say, "but I don't want to reveal my interests." We can print the article anonymously or under a pseudonym.

Others may feel, "I don't think my idea would be interesting, or it's too specialized." If it was interesting to you, it very likely will be interesting to other collectors.

Maybe you are thinking, "it is crass to promote my collection because I have a financial interest in it." Don't worry. As we all know, finance makes the world go around.

Many say, "but I am not a writer [*per se*]." Keep in mind that our hobby is very visual. We like the art on our certificates. So, you could make your article about a series of certificates and briefly describe how they are related and what the companies were doing. The certificates alone will tell most of the story.

We have a high-quality image platform in *Scripophily*, unlike the murky images online. *Scripophily* is really the best place for high-art certificates since our reproduction quality is so high. Take advantage of this opportunity for you to share your interests.

I think this is right for you. Still doubtful? Contact me and we can discuss how to make it work. ♦

Max Hensley
Chief Editor, *Scripophily*
maxdhensley@yahoo.com | 01-650-773-4125

COX 3RD EDITION DONATED TO RAILROAD MUSEUM OF PENNSYLVANIA

A member of the Society who wishes to remain anonymous donated a copy of the new Cox Third Edition to the Railroad Museum of Pennsylvania, located in Strasburg, Pennsylvania. This was the first copy of the Cox book to be held by the Museum, despite their archive holding a number of railroad stocks and bonds.

The Museum is well worth a visit. It has a large collection of rolling stock under climate-controlled conditions in an immaculate state of preservation. Across the road from the Museum is the Strasburg Railroad, which runs steam trains and antique passenger cars on about 10 miles of track, even in the winter. It is only a few miles from the Strasburg Inn, former site of the famous stock and bond show. ♦



Museum staff Lauren Radkiewicz and Craig Benner with gifted Cox book



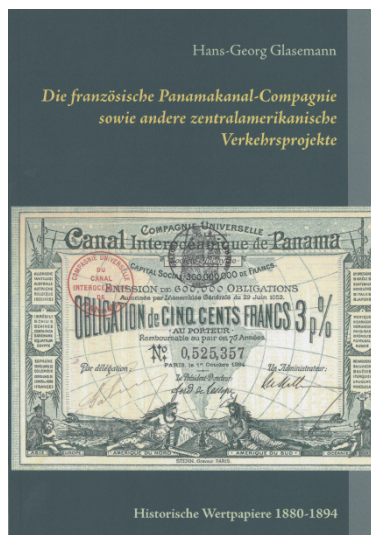
View of a "walk under" locomotive display in the Railroad Museum of Pennsylvania

New Canal Books

Society member *Hans-Georg Glasemann* has published two new Scripophily books. The first, **Die Französische Panamakanal-Compagnie sowie Andere Zentralamerikanische Verkehrsprojekte (The French Panama Canal Company and Other Central American Transport Projects)** looks at certificates issued during French efforts to build a canal across Panama. The first half of the 112-page book is an overview of development and schemes for transportation across the Central American isthmus. Emphasis is on the involvement of *Ferdinand de Lesseps* and French companies in Panama. The second half is a catalog of certificates issued by the French companies with an image of each certificate and details of the issue.

With his second book, **Der Kanal von Korinth (The Channel of Corinth)**, Hans-Georg updates and expands his 2010 *Die Finanzgeschichte des Kanals von Korinth (The Financial History of the Corinth Canal)*. This new book is 62 pages.

Both books are in German. They are available in print and e-book editions from Amazon and through Hans-Georg's website, <http://www.nonvaleurs.de/>. ♦



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 on short notice.

August 2019

31 * London Coins, Bracknell – UK

September 2019

TBA Holabird Americana Auctions
5 - 7 * Sberatel fair, Prague, Czech Republic
14-15 * Salon Numizmatyczny Mateusz Wójcicki, Wrocław – Poland
21 Papierania, Monschau-Imgenbroich, Germany
27-29 * PaperMoneyFair-Maastricht, Valkenburg – Netherlands
28 FHW Auction 116 – Freunde Historischer Wertpapiere – Germany

October 2019

4-11 Spink, New York – USA
5 Gabinet Numizmatyczny Damian Marciniak, Warsaw – Poland
19 AWS, Düsseldorf, Germany
19 Portafoglio Storico, Bologna, Italy

November 2019

7 DWA Live Auction – Germany
18 Gutowski Mail Bid Auction – Germany
19-22 * Noble Numismatics, Sydney – Australia
23 * Numis Poland, Poznan – Poland

December 2019

1 * London Coins, Bracknell – UK

January 2020

24-25 National Stock Certificate & Bond Show, Herndon, VA
25 HWPH, Würzburg, Germany

* Scripophily with paper money, coins or other collectables.

HWPH

Our next auctions:

25 January 2020 Auction in Würzburg

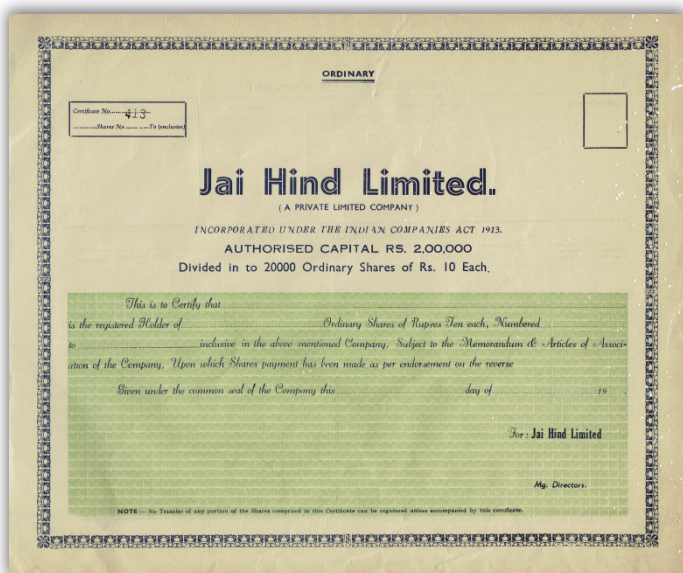
12 September 2020 Auction in Würzburg

HWPH AG Matthias Schmitt
Tel.: +49 - 8106 - 24 61 86
E-Mail: auktion@hwph.de Web: www.hwph.de

A Gift to the Royals

By Franky Leeuwerck

This is a story about a special gift that was made shortly after World War II. Therefore I'll use this Indian share from the *Jai Hind Limited* company. Collectors of antique securities will see that it is a registered certificate because there is a fill-in field for the name of the holder. When a share like this is issued, the share owner has registered his name, address and other personal information with the company.



Jai Hind Limited, ordinary shares of 10 Rupees, unissued
The company was incorporated in 1949, possibly the year when its shares were printed. The certificate shows many tiny holes in the right margin which were caused by insects.

Here, the name of the holder is not filled in. There is also other important information missing on the certificate such as:

- the number of shares purchased
- the serial numbers of the shares purchased
- the date of purchase
- signatures from the company officers
- a duty stamp, maybe a company seal, and possibly other features that once would have made the certificate look valuable

No doubt about it, this is an unissued share certificate.

Yet, there is something peculiar about this share. Did you observe it too? My attention was drawn by the name of the company, *Jai Hind*, not an everyday company name.

It was nationalist *Subhas Chandra Bose* who made *Jai Hind* a popular Indian slogan. In 1940 India was still striving for independence from the British Empire. The authorities had placed Bose under house arrest because he had organized mass protests in Calcutta. Bose managed to escape his country and fled to Germany.

In 1943 Adolf Hitler provided Bose with a submarine to Madagaskar where he was transferred to a Japanese submarine. After his arrival in Southeast Asia, Bose organized an army from ex-Japanese war prisoners and volunteer Indian expatriates living in Malaya and Burma. His Indian National Army fought along with the Japanese Army against the British forces. *Jai Hind*, which means “Victory to India” or “Long live India”, was one of Bose’s calls to motivate his troops.

Since then *Jai Hind* became a patriotic slogan that was often shouted in many Indian riots. The Bombay Mutiny of 18 February 1946 was an example of this. Indian sailors of the Royal Indian Navy had started a strike in protest against the working conditions. The revolt spreaded to other ships and shore establishments in the ports all over British India. Tram cars and property were set on fire. Europeans were insulted and injured. In some places British men and women were forced to shout “*Jai Hind*”.



More than 150 bells along its margins adorn the Jai Hind Limited share.

In 1947 British India was ravaged by heavy riots and killings between Hindus and Muslims, incited against each other by cries like *Jai Hind*. *Mahatma Gandhi*, leader of the non-violent independence movement, disapproved the use of the *Jai Hind* slogan in these situations. To him, *Jai Hind* did not stand for victory to Hindus or Muslims. Nor did it mean triumph over the British. Gandhi said that by shouting *Jai Hind* “one honours Mother India and thereby wishes her victory”.

On 15 August 1947 British India ceased to exist and was split into an independent India for Hindus and an independent Pakistan for Muslims. The day after independence, Gandhi stayed in Beliaghata, near Calcutta, with his Muslim friend, *Shaheed Saheb Suhrawardy*. Both slept under the same roof to show that both a Hindu and a Muslim leader could live peacefully together. Other Hindus and Muslims who saw their example started to embrace each other and shouted *Jai Hind* and “Hindu-Muslims! Be one”. I believe that was the true meaning that Gandhi gave to the words “*Jai Hind*”.



Independent India's first postage stamp showed a flag of India with the words Jai Hind (Hindi: जय हिन्द, Bengali: জয় হিন্দ). The words were also adopted as a name for a newspaper, schools, companies, movies and much more.

A few months later, the wedding of *Princess Elizabeth* and *Philip Mountbatten* took place on 20 November 1947 in London. Gandhi had a memorable wedding gift for the future Queen of the United Kingdom. *Lord Mountbatten*, India's last Viceroy and uncle of the Princess' husband, and *Lady Mountbatten* gave the royal bride Gandhi's present.

It was a knitted table cloth that was woven from cotton yarn. The knitting was done by a Punjabi girl who was trained by Gandhi's grandson Kanu. The yarn was spun by Gandhi himself. The table cloth also contained a motif. The motif showed the words *Jai Hind*.



Lord & Lady Mountbatten with Mahatma Gandhi, 1947, image: No 9 Army Film & Photographic Unit [Public domain], via Wikimedia Commons

On his return to India, Lord Mountbatten reported to Gandhi that the Princess was extremely touched by his gift. Queen Mary, the Queen's grandmother, however, thought it was a loincloth, and found the gift most inappropriate.



Queen Mary thought it was a loincloth, and found the gift most inappropriate.

In 2018, Queen Elizabeth gave back her wedding gift from Gandhi to India's Prime Minister Narendra Modi.

I can't tell you much about the company of this Jai Hind share. Is there anyone who knows more about this company? ♦

Sources:

- Jai Hind, Wikipedia, https://en.wikipedia.org/wiki/Jai_Hind
- Collected Works of Gandhi, via Gandhi Heritage Portal, <https://www.gandhiheritageportal.org>
- Queen Elizabeth gave PM Modi her wedding gift from Gandhi (with picture of the gift), Hindustan Times, <https://www.hindustantimes.com/india-news/queen-elizabeth-gave-pm-modi-her-wedding-gift-from-gandhi/story-SE650Jz7dFJLsHuZ7teT2L.html>

Status Quo Ante

The Most Visually Stunning Items Ever to Bear Revenue Stamps? Staking the Claim

By Michael Mahler

Bonds showing New York revenue stamps for Mortgage Endorsement, Secured Debt and Investments taxes are arguably the most visually stunning items ever to bear stamps. Figures 1–3 stake the claim, the first an 1894 mortgage bond of the **New York and Putnam Rail Road Co** replete with extensive ornamentation characteristic of the Gilded Age, with the Mortgage Endorsement orange affixed in 1917. Figure 2 shows an 1887 bond of the **New York, Susquehanna and Western Railroad Co** with Secured Debt \$5 affixed in 1912; and Figure 3, an utterly spectacular **Imperial Chinese Government** 1911 Hukuang Railways £100 bond with Secured Debt \$1 affixed in 1917 and Investments \$1 in 1918.



Figure 1. New York and Putnam Railroad Co 1894 bond with orange Mortgage Endorsement stamp affixed January 1917; close view of the stamp

Stamps of Mystery

For a century these exceedingly beautiful pieces and the stamps they bore were virtually unknown. Brewster C. Kenyon, whose *Documentary State Revenue Stamps of the United States* was written while the Investments stamps were still current, provided a complete list of their denominations and colors via correspondence with the New York Controller's office in Albany¹, but had almost certainly not seen the stamps. The same can presumably be said for Kenyon's description of the Secured Debt stamps, which preceded the

Investments issues. The information Kenyon obtained and circulated was timely and useful, but bonds bearing these stamps would not be in collectors' hands for decades. George Cabot's esteemed 1940 *Priced Catalog of the State and City Revenue and Tax Stamps of the United States* in fact ventured to price only two of the 13 Investments denominations, \$1 and \$10, explaining that as to the rest "until the documents upon which the stamps are used mature or are transferred, releasing a larger supply of them, it seems almost impossible to set judicious valuations. The commonest . . . is the \$10, and the next most common is the \$1.00, but at present writing they are all rare." Even for the \$1 and \$10, Cabot got it wrong: in fact, the \$2 is much the commonest, next the \$10, and the \$1 is considerably scarcer than either.

As for the Mortgage Endorsement stamps, which Kenyon did not list, Cabot's prices were similarly inaccurate. He valued the orange stamp at \$0.40, and the perforated and imperforate green stamps at \$2.50 and \$1.00, respectively. In fact, the green perforated and orange stamps, for which Cabot quoted a six-fold difference in price, have survived in approximately equal numbers, while the green imperforate, given an intermediate valuation, is much the scarcest, with only about a third as many recorded as for the other two.

Why They Lay Hidden

As noted by Cabot, the initial reason all these stamps were not available to collectors is that they were affixed to bonds held as investments, the great majority railroad mortgage bonds that typically matured only after 25, 50 or more years, and remained in the hands of the bondholders until maturity or cancellation. In the case of railroad consolidations, bonds of the consolidated roads typically passed into the archives of the surviving lines and remained there for more decades.



Figure 3.
Imperial Chinese
Government
1911 Hukuang
Railways £100
bond with
Secured Debt
\$1 affixed in
1917 and
Investments \$1
in 1918; close
view of the
Investments
stamp

It is only now, fully a century after these stamps were used — Mortgage Endorsement in 1910–20, Secured Debt in 1911–17, Tax On Investments in 1918–20 — that they, and especially the bonds that bear them, have emerged as a significant subfield of fiscal philately, bringing a panoply of visually stunning bonds that otherwise rarely bear stamps.

The Penn Central “Great Disgorgement”

A seminal development for this field was the sale in the late 1980s and early 1990s of the vast archives of the Penn Central railroad system, which had acquired in well over a century scores of earlier roads whose stock certificates and bonds still resided in its archives. When the cash-strapped company was advised that these tens of thousands of obsolete instruments had considerable value in the collector market, it agreed to sell them. Virtually all were sold in bulk lots and went into dealers' stocks. Similar “liberations” of other archives were made by enterprising dealers, for example those of the Baltimore and Ohio and Northern Pacific railroads.

Atypical Rules of Use

Once documents bearing these stamps began reaching collectors' hands, it became evident that the rules governing their use were different from the familiar patterns seen for other stamp taxes.

The stamps are found only on bonds, not stock certificates or any other documents. For a given bond issue for which examples have been seen with stamps, with a few notable exceptions, relatively few (typically about 5%) bear stamps. Why are stamps found on one bond of a given issue, and not another seemingly similar in every respect? Moreover, the number of different bonds on which stamps have been seen comprises only a small fraction of the number known to have survived from the

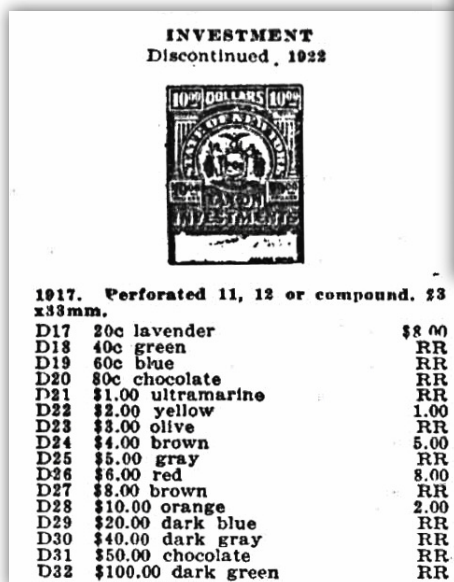
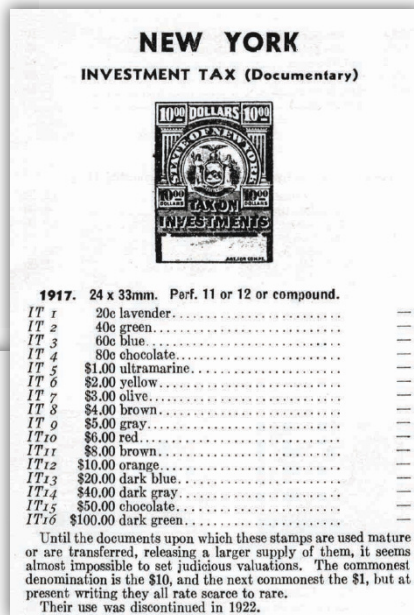


Figure 2.
New York, Susquehanna and Western Railroad Co 1887 bond with Secured
Debt \$5 affixed August 1912; close view of the stamp



The Mortgage Endorsement stamps, so named by philatelists, were non-denominated “taxpays,” stating cryptically “TAX PAID PURSUANT TO ARTICLE XI OF THE TAX LAW,” which referred to the mortgage tax. They were issued first in green, imperforate, in late December 1910, perforated beginning some nine months later, and in orange in 1915.

These listings from the catalogs of Cabot (1940, right) and Hubbard (1960, below) emphasize how little was known about New York’s Tax on Investments stamps twenty and forty years after they were last used. Even the perforations (none were perforated 12) and the date of discontinuance (1920, not 1922) were wrong! In fact their use would remain a mystery for another fifty years, until the work summarized in this volume.



from the fact that these were state taxes, not federal ones like those of, say, the Civil War or Spanish-American War eras, which applied to all documents executed in the U.S. It makes sense that only a fraction of bonds would have been liable to New York taxes. After all, only documents executed in California bear California stamps, only those made in Nevada bear Nevada stamps, and so on.

However, while many stamped bonds were issued in New York, many were not. Moreover the dates the stamps were affixed bear no consistent relation to the issue dates of the bonds. Most were used on bonds issued a decade or more earlier, the lion’s share circa 1885–1905, but with outliers as early as 1847 and 1863. This puts one in mind of a transfer tax, like that paid by the Great Britain 1891 2 shilling stamp shown in Figure 2, used on a bond issued in 1887; or of New York’s own stock transfer stamp tax initiated in 1905. However, there are also a fair number of bonds stamped shortly after issue, and in a few cases even before issue! Moreover the bonds generally bear no notations regarding transfer. Something else was going on here.

The Statutes Are Obscure; 1905 Mortgage Tax

Normally these questions could be resolved by consulting the relevant underlying laws. In this case, though, the statutes are maddeningly obscure. For the Mortgage Endorsement tax, the parent legislation, effective July 1, 1905, established an annual tax of five mills per dollar on mortgages. Its key provision follows:

[292.] Exemption from local taxation. — Such of the debts, obligations and securities aforesaid, together with the paper writings evidencing the same, as are taxed by this article shall be exempt from taxation by counties, cities, towns, villages, school districts and other local subdivisions of this state....

This raises more questions than it answers. A tax securing exemption from other, presumably higher, taxes? This is not the sort of legislation one expects from any taxing entity.

This tax was imposed on all new mortgages recorded on or after July 1, 1905; for mortgages recorded prior to that date, payment of the tax was optional. By extension the tax applied as well to mortgage bonds, i.e. bonds secured by a mortgage.

In 1906 the tax was changed from an annual levy to a one-time recording tax at essentially the same rate, 50¢ per \$100 or principal fraction thereof, and the effective date was extended to July 1, 1906.

In 1910 individual bondholders were allowed to pay the tax on their bonds. Previously bonds could be endorsed only when an entire issue was presented by the issuing corporation, through its trustees or agents

All very matter of fact, but still puzzling. An optional tax? Why would anyone choose to pay? What was going on here?

An “Aha!” Moment

The statutes do provide at least a minor “Aha!” moment: they applied only to mortgages of property situated within the state, and the recorded bonds bearing Mortgage Endorsement stamps are indeed all secured by mortgages of railroads located wholly or partially in New York. For example, the New York and Putnam Railroad (the “Old Put”), whose bond bearing the orange Mortgage Endorsement stamp shown in Figure 1, ran from New

York City to Brewster in Putnam County, near the Connecticut border, with connections for Hartford and Boston via the New York, New Haven and Hartford.

Mystery Solved: New York's Problematic Personal Property Tax

Answers to the questions posed above would have been infinitely more difficult to ferret out a decade ago. Now, thanks to the explosion of information available via the internet, and specifically to the digitization of the archives of the *New York Times*, with a little digging one can learn to read between the lines of the statutes.

The *Times* of February 12, 1905, reveals a key piece of information: the impending mortgage tax was intended as an alternative to the state's personal property tax. Here is the heart of the matter regarding bonds. The personal property tax was considered confiscatory — bonds yielded about 4% per year, while the tax was roughly 2% — and it was widely evaded. In order to salvage more tax revenue from bonds, the state devised a series of much lower optional taxes whose payment exempted bonds from property tax. These were the Mortgage, Secured Debts, and Investments taxes, with rates summarized in Table 1.

Accordingly, here is the answer to the perplexing fundamental questions posed above: Mortgage Endorsement, Secured Debt or Investments stamps are found only on bonds which had been in the hands of New York residents while those taxes were current, who chose to pay them on their bonds in lieu of the state property tax. The Mortgage stamps were used exclusively on bonds secured by mortgage of property within the state, and the Secured Debt and Investments stamps on all other bonds.

To illustrate, for a typical \$1,000 bond, the property tax would have been about \$20 per year, but the Mortgage and 1911 Secured Debt taxes provided permanent exemption from it for a one-time \$5 payment! Later versions were less generous, but for the law-abiding, or the highly visible mega-rich, payment of these optional taxes was a “no-brainer.”

However the large majority of bondholders, knowing the state had no record of their holdings, preferred not to pay even these small optional taxes. The state did collect some \$1.5 million per year from them, but only about 10% of eligible bonds were stamped. The consequence for collectors is that it is ten times more difficult to find stamped bonds than if all had been stamped.

Table 1. Summary of Mortgage Endorsement, Secured Debt and Investments Taxes

	Tax	Rate	Exemption	Tax Period
1.	Mortgage	50¢/\$100	Perpetual	December 27ca, 1910–May 9, 1920
2A.	Secured Debt 1911	0.5%	Perpetual	September 1, 1911–March 31, 1915
2B.	Secured Debt 1915	0.75%	Five years	May 1, 1915–October 31, 1915
2C.	Secured Debt 1916	75¢/\$100	Five years	April 21, 1916–December 31, 1916
3.	Investments	20¢/\$100/year	Up to five years	June 1, 1917–June 30, 1920

Footnote

¹Kenyon stated that the cancel used on the investments stamps incorporated the initials “J.G.M.,” now known to be those of J. G. Malone, Investments Tax agent at Albany circa 1919. In fact this cancel was used on probably less than 1% of Investments stamps! Virtually all were used in New York; by a traveling agent; or by Malone's predecessors in Albany, all of whom employed their own distinctive cancels. Nevertheless this confirms that Kenyon must have been in communication with Albany.

This is an extract from the author's new book “New York Stamp Taxes on Bonds 1910 - 1920”. Free downloads and paperback ordering information are on the IBSS website. ♦

Albert Eugene Reynolds – Frontier Capitalist

By Max Hensley

Scripophily is an adventure in history. This is about one of those adventures. I started out on a giant West Texas ranch and ended up with a bunch of worked-out Colorado mines, all because of a single certificate. American Bank Note Co proof stocks survive from a brief period of about 1879 to the mid-1880s.

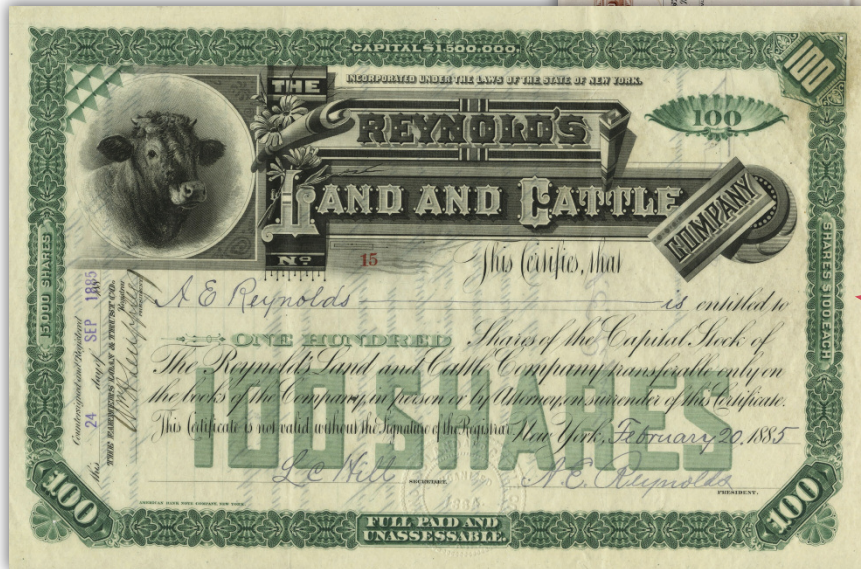
These proofs have one feature that's helpful to the archaeology of scripophily: the client typically affixes a signature approving of the work before the certificates are printed.

The importance of these client signatures is easy to overlook. I used to think they belonged to mere clerks in New York stock

shops checking details like state of incorporation, capitalization and the like. That is probably mostly correct, but sometimes there's a surprise.

The brown proof below in the **Reynolds Land and Cattle Co**² bears an “A.E. Reynolds” signature. It also has a crayon date of 1885 (on the stub). At first glance, this looked like a simple research job. The Reynolds name is well known in Texas cattle ranching. Two Reynolds brothers, George and W.D., were founders of the **Reynolds Cattle Co**, an enormous ranch located west of Ft. Stockton, Texas, in the far southwestern part of the state. These particular Reynolds brothers incorporated their range holdings in the early

This odd-lot American Bank Note Co proof certificate, purchased from dealer Jim Hutzler, launched my research project. Tracking the “A. E. Reynolds” approval signature was a “wild goose chase” until I found that there were two unrelated Reynolds families active in West Texas ranching in the 1880s



The Reynolds Collection at History Colorado Central¹ contains serial numbers 15 to 24 of the green 100-share certificate. All of them were issued to and endorsed verso by Reynolds. The Collection contains no example of the brown odd-lot certificate, nor does it contain the stock books with remainder unissued certificates. The company apparently used neither a registrar nor transfer agent. Courtesy History Colorado

1880s (1882 or 1884 depending upon source). But there were problems connecting the proof certificate here to this Reynolds company.

The historical company name and the one on the proof don't match. You could attribute the discrepancy to sloppy research or shorthand naming that dropped the “and Land” from the company name. But no members of this Reynolds family had the initials “A.E.” Also, the 1885 date on the proof doesn't correspond to any date of incorporation of the Reynolds Cattle Co.

I was stuck in a dead-end until *Warren Stricker*, Research Director of the Panhandle-Plains Historical Museum near Amarillo, Texas, stepped up. His resources made it clear I was chasing the wrong Reynolds family. A concise history of the LE Ranch in the Handbook of Texas Online³ showed that an Albert E. Reynolds indeed owned a ranch, the LE, but it wasn't part of the Reynolds Cattle Co empire.

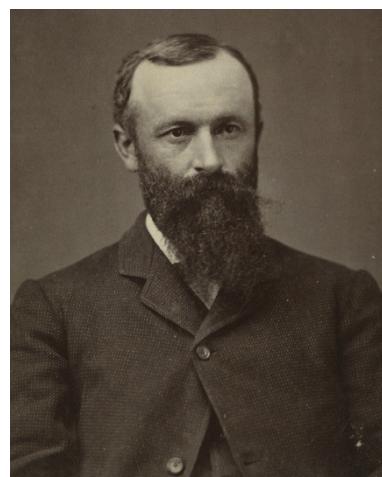
The LE Ranch and Albert E Reynolds

Albert E. Reynolds was born in 1840 into a prominent family in Niagara County, New York, the eldest son of general store owner and farmer Henry A. Reynolds. Nine siblings survived with Albert through infancy and childhood illnesses. His younger brother Charles was to become a close associate in Albert's later cattle and Colorado mining enterprises. Albert grew up in Lockport, NY, and attended what is now Colgate College.

Reynolds started in the mercantile business but he soon blossomed into merchandising, freighting and ranching as he moved steadily westward from Missouri into the Texas panhandle. When he arrived in Kansas in the 1870s the buffalo herds that the Indians had relied on for millennia had been killed

off. The Indians were forced onto reservations where they gradually became wards of the government.

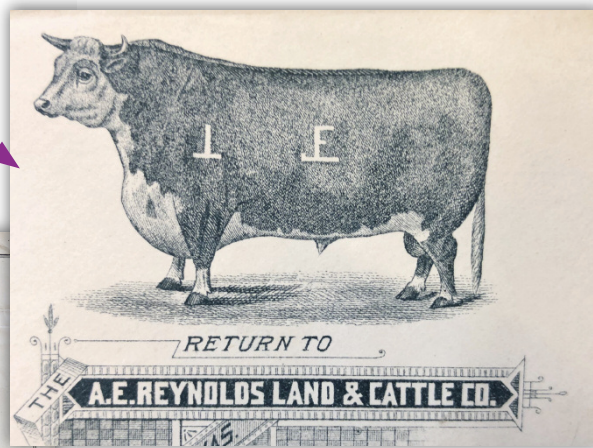
Military posts took an important role in supply and administration of the reservations, including providing beef and provisions to the increasingly dependent Indians. Reynolds stepped into this opportunity, becoming a “military sutler” (army post trader). He joined W.M.D. Lee, a former army quartermaster, in opening a monopoly store at Camp Supply under Indian affairs license to trade with Cheyennes and Arapahoes. They had operated the official store that served Fort Elliott and they ran long freight wagon trains along the old wagon trail that connected that fort with Dodge City Kansas. Much of their business in the 1870s was trading for buffalo hides, which were processed into robes by Indian women and then sold through retail outlets in Chicago and New York.



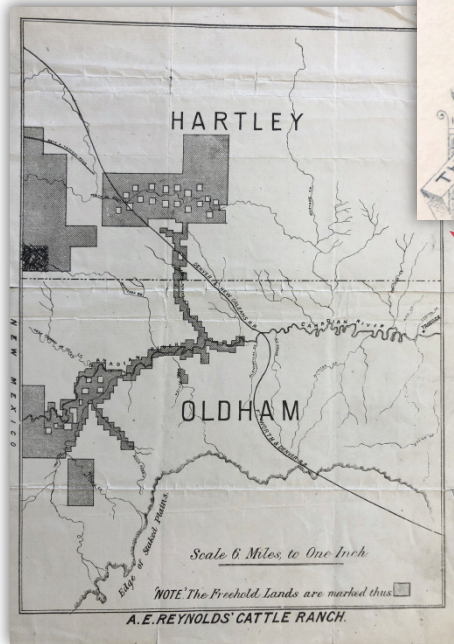
Albert E. Reynolds, ca. age 40, about the time he was launching his Texas cattle and Colorado mining enterprises into high gear

Not content to supply cattle purchased from others, Lee gathered a cattle herd and drove them to the Texas Panhandle near New Mexico to graze on high plains pasture purchased from the State of Texas. Reynolds bought a half-interest in the cattle ranch for \$75,000. They installed a herd sired by imported Scottish Durham bulls on Trujillo Creek in Oldham County in 1879 (see the illustrated map of the

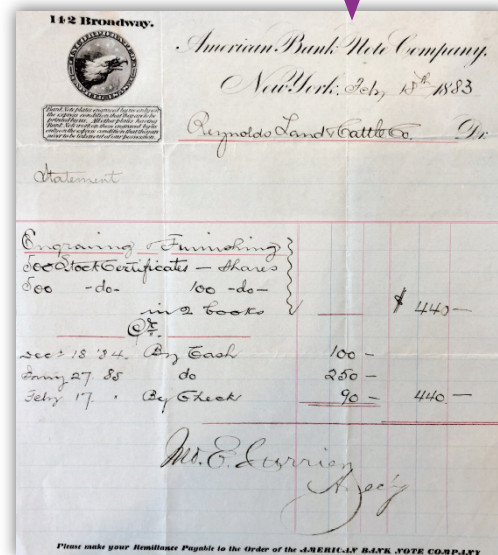
Bull sporting the LE brand (right side). The image is probably from ranch letterhead. Courtesy History Colorado⁴



This is the American Bank Note Co invoice for one book each of 500 odd lot and 500 one-hundred share certificates in the Reynolds company, for a total fee of \$440. There was another invoice for \$250 for "showing proofs of stock certificates." The whole job thus cost about \$13,800 in today's money. This considerable expense may explain why only one other Reynolds stock was engraved by the American Bank Note Co, the Colorado Smelting and Mining Co. The rest were plain lithos. Courtesy History Colorado



A contemporaneous map of the ranch. Each section of 600 acres is shown in black. Notice that the sections are located along water sources. The riparian owner effectively "owns" the adjoining dry lands, a strategy that worked until mass-produced windmills around 1900 made river access unnecessary for watering stock. Courtesy History Colorado



Maugham (a banker) took 4,999, Reynolds family members took (or were given) a few hundred shares each, but most of the rest were owned by A.E. This may account for the rarity of issued examples of this stock. Incidentally, there are no

property, which was strung out along the Canadian River). The partners selected the letters LE as their brand (L and E connected as per the illustration).

Lee was unpopular with other cattlemen, being inflexible over small items. In 1883 Lee's cowboys went on strike, which surely was a unique accomplishment. Cowboys in the west didn't go on strike, they just went away. Reynolds also must have found Lee difficult to work with, for in 1882 their relationship reached the breaking point. Lee and Reynolds had a violent quarrel. It has never been determined what happened between the long-term partners, but it was the abrupt end to an association that had made both men rich.

Lee gave Reynolds the choice of buying or selling to dissolve their partnership. Reynolds asked for ten days to decide, rode to the railroad depot at Trinidad, Colorado, and took the train to Denver where he met John M. Bond of the Scottish-based Alliance Trust. He and Bond went to New York and in 1882 organized the Reynolds Land and Cattle Co as a New York corporation. The Trust loaned Reynolds \$125,000 at 8%. Reynolds liked to hold a lot of floating debt. In fact, this loan was not entirely paid off until 1900!

Reynolds returned with brother Charles to the LE Ranch. According to Oldham County records, the Reynolds brothers paid \$187,500 in notes for Lee's interest in the Ranch. They kept the cattle, the LE brand, and the western half of the range. The Lee and Reynolds partnership dissolved and the two never spoke to the other again.

The stock proof shows that by 1885 Reynolds and his Scottish investors considered selling stock in the ranch, but it appears from the company records that the company remained closely held. Capitalization was 15,000 shares at \$100 each. John H

known specimens. According to the company stock ledger, 169 100-share certificates and 40 odd-lot were issued over the life of the company.

The "land" in the company name suggests the organizers contemplated parceling the property for settlers (and Reynolds did eventually get into this business in Colorado), but the ranch was located too far west for farming due to erratic and extreme climatic conditions, especially in the 1880's. Photos of the ranch show a generally flat and featureless plain of grassland, with not a single tree in sight. This was a cattle ranch and it stayed that way. Tax records show it was worth \$1,265,500 in 1887 with 16,000 cattle, 175 horses, 6 wagons and other ranch equipment.

The Reynolds brothers ran the LE successfully for twenty years, with brothers Albert as general manager and Charles as local operator. Albert hired one of his onetime bullwhackers from the freighting business to serve as range foreman.

By 1900 the eastern ranges of Texas ranches were being crowded by farmers who were not interested in ranching, so-called "nesters". The Prairie Cattle Co, whose LIT Ranch was being crowded by nesters, needed more grazing land. It purchased all the LE lands (221,062 acres) from Reynolds in 1902. He netted \$245,419; bankers and Reynolds siblings took the rest.

The Prairie Cattle Co occupied the LE range from 1902 until May 1, 1915, when an Amarillo cattleman bought the acreage for \$3.50 an acre. The ranch has been subdivided and combined with other parcels and descended into various family ranching empires – but not a single "Reynolds" remains!

Reynolds as Mining Entrepreneur

Reynolds' mining ventures started back in 1877 as Lee and Reynolds sniffed around the gathering Colorado mining boom. Initially they investigated Lake City, Colorado mines that came to their attention through freighting activities. They also had a fling with **Utah Coal and Coke Co** and the **Utah and Pleasant Valley Railroad Co** (Cox listed) before the Lee-Reynolds separation in 1882.

In 1882 Reynolds moved to Lake City, Colorado, and opened a mercantile business (at the corner of Silver and 3rd Streets). He was already showing his talent at picking good managers and delegating responsibility. He left the business in the hands of a manager while pursuing mine purchases and development in the San Juan Mountains. This was soon to be A.E.'s passion - despite his having no academic or professional background in the mining business at all.

But first Reynolds had to go through some hard times in Lake City. Major mines failed in the mid-1880s and he was stuck with unpaid bills. He closed up shop in 1885 and moved over to Ouray, Colorado, where he had purchased the Virginius mining claim. That claim was, as they say, geographically undesirable, located at 12,300 feet on Mt. Sneffels, quite a bit "upslope" from Ouray. In what became the best management move of his career, Reynolds put the Virginius under the supervision of Hubbell Reed, an Ouray mining engineer and surveyor who became an exceptional manager.

The Virginius mine was Reynolds' first big success. While Reynolds didn't locate the claim, he bought it for \$100,000 in 1880. Its subsequent development showcased his talent for finding top managers and letting them "do the right thing" to efficiently and productively develop his properties. Doris Gregory's "The Great Revenue and Surrounding Mines" (1996) tells the tale of the Virginius, and the famous Revenue Tunnel that later tapped its lower levels. It is highly recommended as a detailed exposition of the operational details of a successful 19th century mining enterprise. Gregory's access to voluminous correspondence between the Reynolds brothers and their manager Hubbard Reed brought the business to life.

The Virginius under Reed was becoming a prosperous silver mine. In 1885 the net profit was \$89,000 from ore assaying 257 ounces of silver/ton and 37% lead. This first-class ore had to be packed out on mules, and even then only when weather permitted. Despite the high transport cost the mine was highly profitable.

The problem with Reynolds' rich Ouray mines was the absence of a wagon road. Access was by a rudimentary toll road owned by *Otto Mears* that closed in winter due to heavy snowfalls and steep, narrow grades. Reed and Reynolds convinced Ouray

This company was used to finance many of Reynolds' Colorado mines. It attracted many famous contemporary investors, including Bernard Baruch and HA Rogers. The usual gaggle of Reynolds family members were cut in on the opportunity too. The author is aware of serial numbers 78, 81, 83 and 85 plus one specimen each of the orange odd-lot variety and navy 100-share variety (outside of institutions). The History Colorado Reynolds Collection contains another 14 orange examples (including serial number 1) and serial numbers A371 - A385 of the 100-share certificate, all issued uncanceled, and all signed by Reynolds as president. According to the company records, a total of 269 odd-lot certificates and 405 of the 100-share certificates were issued. None are known cancelled

County to buy Mears' toll "road" up to the mines and issue bonds to pay for a new one. While this was going on, they advanced mining company funds to pay for the new road, gambling correctly that Ouray County would pay for it ultimately. Due to the high cost of bringing in coal by mule train, Reed also introduced hydroelectric lighting for the mine using **Daft Electric Co** equipment recommended by Reynolds. In further efforts to reduce mining costs, Reynolds helped bring the **Denver and Rio Grande Railway** to Ouray in 1887.



The Denver and Rio Grande Railway (at this time not yet its later iteration, the railroad), reached Ouray Colorado in 1887 with Reynolds' help. It led to a profit boom for mines serviced by the town. Courtesy J. Sheer

Reynolds, in contrast to many of his contemporaries, took a business-like approach to mining rather than using his mines as vehicles for stock speculation. He was an early adopter of novel mining technologies like pneumatic drills and hydroelectric power. But most importantly, he approached his mines as both promotor and responsible operator. He sold stock mostly to his eastern friends and bankers with whom he had long-term relationships, rather than the general public. He maintained control of the mines and their development. Essentially, he developed the mines with the money of his associates, but was free of the pressures of public markets and the buccaneers who lurked there. Reynolds was honest and his investors trusted him. It worked for years, until the Colorado precious metals mining boom began to tap out in the early 1900s.

The Monarch Mining Co Caper⁶

Throughout all the research I conducted on Reynolds the worst evidence of sharp business practices I could find was his 1888 buy-out of Chicago investor CD Morse's minority holding in the **Monarch Mining Co**. In 1887 Reynolds learned that this



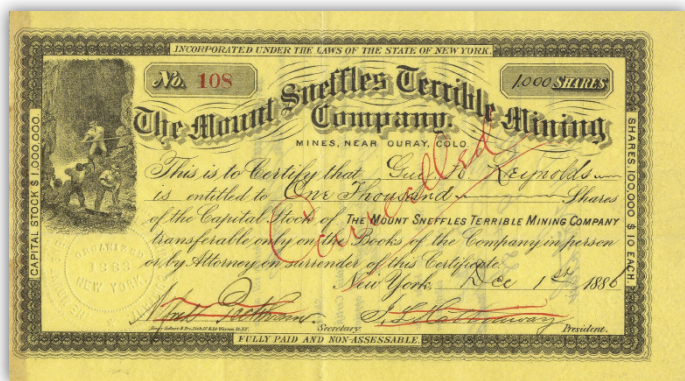
company, one of his Mt. Sneffels properties, was starting to show so much profit that he decided to buy out Morse's interest – but without tipping the investor to the brightening prospects for the mine. Reynolds chose a “straw man” to front the negotiations. Because the straw man ran the Ouray telegraph office, and would see all Reynolds' confidential correspondence, Reynolds and Reed gave the mine the fake name “King Lode.” Hubbard also kept the Monarch funds in his private account to hide the income. Morse wanted \$6,000 but the conspirators continued to fool him while holding out for \$5,000, which Morse eventually agreed to. Modern securities laws would prevent this kind of abuse of minority shareholders, but it was standard practice at the time.



Signed by Reynolds. Courtesy Dave Bunk



This was one of Reynolds' mines in the Lime Belt on Fairview Mountain. It had produced half a million dollars in silver but shut down after the silver crash of 1893. Reynolds bought 13,000 shares, a controlling interest, and transferred it into the Colorado Smelting and Mining Co. Eleven stock certificates of the Cleopatra are in the Reynolds Collection. Courtesy History Colorado



This was one of the Mt. Sneffels mines Reynolds worked, along with the Virginus and the Monarch. The origin of the name “Terrible” is obscure, but it was indeed the worst of the three properties, only making money in 1887. Courtesy James Copeland

Reynolds' favorite conduit for mine financing was the **Colorado Smelting and Mining Co.** It actually never developed any smelters – whatever the original intent may have been. The history of this company, and its many twists and turns in the heavy lifting of Reynolds' mine developing, is quite convoluted and too lengthy to go into in detail here. Suffice it to say that the company was primarily responsible for development of many of Reynolds mining properties in Colorado after 1900.

On the left are some of the Colorado mining companies in which Reynolds had a controlling interest or total ownership. The stock certificates were issued before or during periods of Reynolds' investments, examples of which are found in the History Colorado Reynolds Collection.

Other stock certificates (some in large quantities) in the Reynolds Collection are the **Corydon Gold Mining Co.**, **Gold Pioneer Mining Co.**, **Indiana Gold Mining Co.**, **New England Gold and Silver Mining Co.** (265 certificates), **Pitkin Mining Co.** (100 certificates), **Quartzite Mining and Milling Co.** (40 certificates), **Silver Islet Mining and Milling Co.** (100 certificates and 6 bonds) and the **Toronto and Montreal Mining and Milling Co.** Oddly, I found no Mt. Sneffels Terrible Mining Co stock certificates in the Collection.

Certificates in many of Reynolds' most successful mines such as the Commodore (sometimes “Commodor”) in Creede, CO and the Virginus/Revenue Tunnel are not known to scripophily. Not surprisingly, these bonanza producers remained closely held. Other mining companies included in an 1895 collateral inventory were the **Glacier**, **Caroline**, **Cumberland**, **Tarifa**, **Senate Gold & Silver**, **Argenta**, **Hector**, **St. Gothard**, **Pueblo Smelting & Refining**, **New York & Chance**, plus a couple of non-mining strays: **Eames Air Brake** and **New York Air Brake**.

The Commodore Mine in Creede and the Virginus were big money-makers. The Commodore Mine was so lush it was still producing ore in 1983, nearly a century after Reynolds had sold out to a Moffat syndicate. Notwithstanding, the Revenue Tunnel was the capstone of Reynolds' career. The Virginus Mine had been mined down to levels where the cost of pumping water and lifting ore and waste rock was becoming a serious financial burden. The Revenue Tunnel was driven over a mile into the mountain (ultimately two miles) to burrow far below the Virginus mine and then dig up to it, thereby facilitating extraction of ore, waste and water. The Tunnel finally intersected the Virginus vein at 3,040 feet below the surface. In theory this was similar to the Sutro Tunnel on Nevada's Comstock, except that unlike the money-losing Nevada tunnel it paid over \$330,000 per year until 1900.

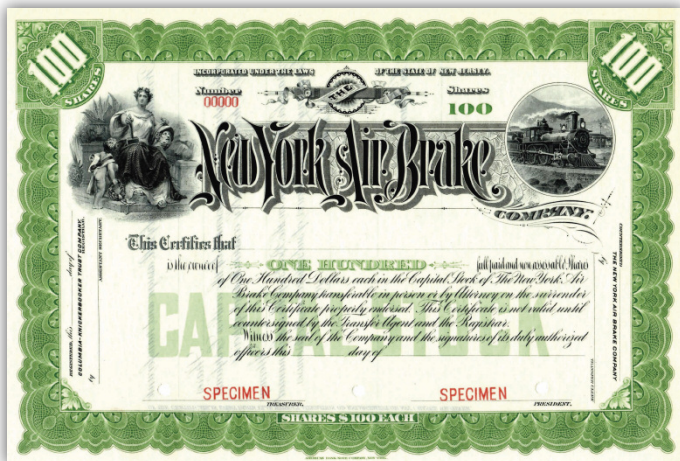
The Virginus/Revenue complex in the (now ghost town) of Sneffels was a model of modern mine management. Entirely electrified (ultimately with alternating current), it was equally progressive in care of personnel. Boarding houses for single men had central steam heat, electric lights, hot and cold running water, bathhouses, barbershops, a library and a reading room. There were no warehouses or saloons. A large modern mill was constructed for ore enrichment.

Reynolds had no use for miners' unions - or mine owner organizations either. He wanted the unfettered right to run his own operations. When the Western Federation of Miners convinced a large number of his Italian workers (who made

around \$2.50/day) to join the union and go out on strike, Reynolds brought in strike breakers from Wisconsin and Missouri lead mining districts. Production was back to normal within a year.

The Sunset Years

Reynolds' last decade of life was marked by decline. The Panic of 1907 was a blow from which he struggled to recover. He was always in debt, but 1907 was one of those years (like 2009!) for men who had cash. This, plus a combination of reduced profits from his worked-out mines and an increasing reliance on stock market speculation, dragged him down. He bought and sold large quantities of New York Air Brake Co common as well as **American Smelting and Refining Co**, **Mexican Central Railway** bonds and silver futures.



Charles A. Starbuck, an official with the New York Air Brake Co, was one of Reynold's most loyal investors. Those were the days when insider information was widely exploited and no one thought anything of it. In the end Reynolds' mining developments had to be supported by profits from stock speculations, with predictable results. The author is unaware of any issued examples of New York Air Brake Co stock

Reynolds' friend *Charles A. Starbuck* (also from Niagara County) was president of New York Air Brake Co from 1894 – 1925. Starbuck invested in several of Reynolds' mines as well as the Colorado Smelting & Mining Co, and Reynolds in turn invested in New York Air Brake. Some of this stock was bought and sold in pools that included David M. Hyman of Aspen mining notoriety. Reynolds invested heavily in the company at \$128/share but by the end of 1907 it was only worth \$50 and continued to drop. He had pledged his Air Brake stock to banks to secure loans on his declining mining properties, at one point \$286,000 in loans from various Colorado banks. According to Scamehorn⁷, Reynolds was essentially addicted to speculating in this stock, relying on insider information from Starbuck, but over time Reynolds failed to beat the market casino. He lost \$50,000 - \$100,000 after 1907 just at a time when declines in mining profits made him susceptible to forced sales and collateral claims at inopportune times. It was a devastating period when bad luck and probable cognitive decline and rigidity (he was 67 in 1907) began to sap his formidable powers.

The Virginius ore above the Revenue Tunnel had been mined out by 1901, the same year Reynolds' able manager Hubbell Reed retired to Salt Lake City. Lessees worked the mines to provide a little cash flow and pay taxes, but dividends were no longer paid. Reynolds sold his holdings in the



Reynolds invested in other Colorado businesses, including this interurban line that ran from Grand Junction 16 miles northwesterly to Fruita, Colorado. It was not a good investment. Launched in 1909 it was in foreclosure only six years later. Reynolds had a continuing interest in irrigated land, such as the fruit-growing area on the Colorado Western Slope serviced by this railroad

Revenue Tunnel in 1911, and most of the installations including the giant mill were destroyed by fire in 1915. But the Revenue-Virginus is still alive. Lescaux Resource Capital was trying to reopen it in 2018 while struggling through a thicket of permitting challenges – obstacles not faced by A.E. Reynolds.

Reynolds' losses were aggravated when his pet theories about the location of ore deposits lead him to finance dubious tunneling projects that failed to pay off. It was a transitional period in precious metals mining. The earlier “wildcatters” often got lucky with their speculations. But Colorado mining opportunities generally were thin gruel by 1910. It would require more efficient geologic exploration techniques, improvements in ore recovery and theoretical refinements before mining was to pay off.

While Reynolds withdrew from ranching in 1901, he still had several thousand acres of irrigated crop land along the Arkansas River in Colorado. He was in desperate need for money for his failing mines so in 1915 he tried to sell the land in small parcels. He needed farmers who were experienced in farming sugar beets on irrigated land, and he found them in ethnic German refugees from Russia who had been expelled by Alexander II. They paid \$125/acre for 40 – 60 acre plots. Reynolds accepted their commitment to build a house on the parcel in lieu of a down payment. He contributed to church and school improvements so the immigrants could carry on their German culture. But there wasn't much money in this, and Reynolds prospects continued to decline under a crushing load of debt.

In January, 1921, Reynolds suffered a case of “severe indigestion” (probably a heart attack) in Denver. He decided to go to his daughter Anna's home in Old Hickory, Tennessee to recover (perhaps thinking he would benefit from the lower altitude, better climate and family attention), but he died a few months later.

His estate was a mess. It was a complex collection of mining properties, most of them worked out and in senescence – the cinders of a wide-ranging and formerly successful Colorado mining career. They were continually under threat of tax sales

since most were not being worked and were in arrears in taxes. Reynolds' son-in-law spent years trying to wring value out of the estate.

In hindsight, Reynolds was the sort of western capitalist one doesn't hear much about, probably because sobriety makes for uninteresting press. He went west as a young man, taking opportunities as they arose, moving from one growth industry to another as the West developed, and succeeded by hard work and responsible business dealings.

Sources

For further reading on the life and career of Albert Reynolds see Scamehorn, Lee, "*Albert Eugene Reynolds Colorado's Mining King*" (1995), around \$10 on Abebooks.

For more on Reynolds successful management practices see Doris H. Gregory's "*The Great Revenue and Surrounding*

Footnotes

¹Denver, Colorado

²There is also an 1885 proof 100 share certificate in green with the same style and bearing the A.E. Reynolds approval signature

³<https://tshaonline.org/handbook/online/articles/apl10>

⁴Reynolds was a very professional businessman. He kept records on everything in his mining and ranching empire which are now resting in what used to be named the Colorado Historical Society in Denver, now History Colorado Central. The Reynolds Collection was very helpful to the research underlying this article. Also important was Lee Scamehorn's book on A.E. Reynolds, Albert Eugene Reynolds, Colorado's Mining King (1995)

⁵This was not Mears' toll road from Ouray to the Red Mountain District that became today's spectacular Million Dollar Highway

⁶DH Gregory, *The Great Revenue and Surrounding Mines* (1996) pp 69 - 71

⁷Scamehorn, Lee, Albert Eugene Reynolds, *Colorado's Mining King*, pp 199 - 203 (1995)

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AUCTION NEWS and REVIEWS

WORLDWIDE AUCTION SALES – FOUR MONTHS TO APRIL 2019

Firm	Date	Place	Scripophily lots offered	% lots sold	Total sales including buyer's premium		
					€	£	\$
DWALive	3-Jan	Internet	1,604	36%	38,745	33,338	44,078
HSK	23-Feb	Hamburg	1,291	48%	226,664	195,031	257,860
Papierania	16-Mar	Monschau-Imgenbroich	410	26%	7,053	6,069	8,023
DWALive	4-Apr	Wolfenbüttel	1,495	37%	36,254	31,194	41,244
Gutowski	29-Apr	Internet	1,042	61%	51,107	43,974	58,141
		GERMANY	5,842	43%	359,823	309,606	409,346
Holabird	24-Jan	Reno, NV	1,929	43%	129,974	111,835	147,863
Early American H A	23-Feb	Rancho Santa Fe, CA	1	100%	10,988	9,454	12,500
AIA	27-Feb	River Edge, NJ	465	29%	11,446	9,849	13,021
Holabird	7-Mar	Reno, NV	937	72%	109,617	94,318	124,703
AIA	19-Mar	River Edge, NJ	300	39%	44,461	38,256	50,580
		USA	3,632	49%	306,486	263,712	348,667
Spink China	4-Jan	Hong Kong	104	60%	14,603	12,565	16,612
MPO	10-Jan	Internet	117	68%	5,645	4,857	6,422
Spink London	25-Jan	Internet	502	70%	64,077	55,134	72,895
Marciniak	11-Feb	Internet	547	88%	42,234	36,340	48,047
Mateusz Wojcicki	23-Feb	Internet	96	81%	8,949	7,700	10,181
LondonCoins	3-Mar	Bracknell	27	100%	11,003	9,468	12,518
Spink China	26-Mar	Hong Kong	85	66%	12,325	10,605	14,021
Boone	6-Apr	Antwerp	1,622	50%	218,790	188,255	248,902
Whyte's	6-Apr	Dublin	7	86%	5,292	4,553	6,020
Yangming	21-Apr	Shanghai	928	64%	283,875	244,258	322,944
Spink London	30-Apr	Internet	441	65%	56,943	48,996	64,780
		REST OF WORLD	4,476	63%	723,736	622,732	823,342
		WORLD ex eBay	13,950	51%	1,390,045	1,196,050	1,581,355
eBay US		Internet	21,279	31%	157,998	135,948	179,743
eBay Europe		Internet	44,133	29%	152,757	131,438	173,781
		WORLD inc eBay	79,362	33%	1,700,800	1,463,436	1,934,878
		German market share ex eBay	42%		26%		
		US market share ex eBay	26%		22%		
		eBay US average sales price \$28					
		eBay Europe average sales price €12					

Currencies: \$1 = €0.879022 = £0.756344, €1 = \$1.137629 = £0.860439, £1 = \$1.322150 = €1.162198, PLN1 = \$0.264305 = €0.232330 = £0.199906, CNY1 = \$0.149111 = €0.131072 = £0.112780, HK\$ = \$0.127416 = €0.112001 = £0.096370.

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, Leszek Kozirowski, Geert Leemeijer, Franky Leeuwewerck, Brian Mills, Andreas Reineke, Adam Tripp, Martin Zanke, Ming Zhang.

SCRIPOPHILY SALES JAN-APR 2019 – APPARENT BREAK HIDES MARKET DYNAMICS

During the period Jan-Apr 2019 13,950 scripophily lots were offered in auction, 51% sold, compared to 14,846 (48 % sold) in the same period of 2018. The total world sales amounted to \$1,581,355. The same intervals in the previous two years showed a turnover of \$1,972,680 (2018, -20%) and \$2,000,495 (2017, -21%). A downturn in Chinese sales was countered by the Americans that repeated the strong pace of the past year. Another factor for the reduced amounts is because major auctioneer HWPB moved its auctions to May this year. The statistics in the next period will be interesting to see. All figures exclude eBay numbers.

German auctioneers offered 5,842 lots, which is 2,616 less than in our year-ago reference period. This period did not include any of the HWPB sales. No surprise then, the combined German result \$409,346 was down \$526,524 (more than half!) compared to the same period in 2018. Germany's global market share stood at 26%. HSK was responsible for nearly two thirds of the German part.

The **American** auctioneers maintained the high activity level that we've seen in the recent periods. They realized a combined result of \$348,667. Nearly 80% of that was by Holabird Americana. American market share represented 22% of the world cake.

Rest of World, representing all except Germany and USA, offered 4,476 lots, and realized \$823,342, 52% of the world figure. Yangming and Boone were good for more than two thirds of the ROW share.

The **eBay** system usually allows us to gather results from the last three months. To fit our stats table we extrapolated the three month numbers to convert them to our 4 month reporting period. Sales ratios here are around 30%. Compared to the same period in the previous year, European sales were up 26% to around \$173,781. US sales on eBay declined -20% to about \$180,000.

A handful of auctioneers don't report public results, e.g. Burak, Artemon, HFHW, Raab/Kürle. When they do, we can include their performance as well. Further, 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-scripophily auctioneers make up only a tiny fraction of scripophily sales. We report them to illustrate unconventional buying options. We generally do not report auctions with very little scripophily sold, i.e., less than about \$5,000, unless the sale includes an important item. ♦

Auction eBay US

This review
extends

from March 1,
2019 to June 1,

2019, with the results
extrapolated another month back.
21,279 lots of scripophily were listed,
6513 sold (30%) and the total sales
were \$179,743.

A share certificate in the **South Quincy Copper Co** was popular with the enthusiastic Michigan copper mining fraternity (note, this was not one of the commonly available Quincy Mining Co



*The big mystery
is not only why
this security
brought \$1,582
but why another
one on eBay a
few months
earlier also
brought a big
price. See text*

certificates). The coin dealer who listed a few stocks must have been pleasantly surprised when this one brought \$1,275 despite some margin toning. The price jumped from \$352 in the last seconds thanks to two bid-slamers. This odd-lot certificate was the first of the variety for DeGood, who only lists a 100 share of similar design.

A peculiar certificate in the **F.E. Brown Co of Redlands California** brought \$1,582 (illustrated). Another one (#42) brought a similarly big price on eBay a few months ago. According to the seller,

“Even after a lot of reading, I’m unsure what is going on here.

Signatory Brown was responsible for building the Bear Valley [California] Dam in 1884 for \$75,000, creating what was then the world’s largest man-made lake. He and a partner, E.G. Judson, had formed the Redlands Water Co. in 1881. But I gather by this time he was out of the development company & this was a way back in. However, the Bear Valley Irrigation Co filed for bankruptcy after the Panic of 1893. This certificate has the same image of the dam that appears on the 1891 stock of the Bear Valley Irrigation Co”



We don't know what is going on here either. The instrument itself is a rather odd thing, denominated as 100 shares but in vertical format with coupons attached. A Google search of

This 1866 certificate in the Cocos Island Treasure and Guano Exploring Co brought \$338. Another one in the Holabird May sale (see our report elsewhere in this issue) brought nearly twice as much but had better margins



This charming 1905 certificate with bullfrog sitting on a gold nugget was from the Bullfrog, Nevada mining district. It brought \$200 from one bidder

President F(rank) E Brown revealed he was a big frog in the little pond of 19th century Redlands California, pursuing land development and agriculture, but nothing to suggest widespread celebrity. Perhaps someone can enlighten us?

Zoo stocks are always popular...and then they aren't. A 1905 Illinois State Zoo and Amusement Co stock printed on a standard certificate form (no amusement games or exotic animals depicted!) brought \$750 (bid or Buy it Now) on March 20 from a single bidder p***e. Shockingly, another certificate differing only in serial number and shareholder, brought only \$99 on May 28 from single bidder x***x, the lucky one. Perhaps there's a hoard of these (suggested by the fact there were two different sellers) and buyers were sniffing that out.



A 1915 Panama-California Exposition certificate sold for \$409, slightly off the normal price for these. An 1877 Bank of Virginia at Big Lick certificate with a minor Southern historical figure as shareholder made \$464 from 5 bidders. A 1904 Louisiana Purchase Exposition Co red 5-share certificate (this was issued to finance the 1904 World's Fair in St. Louis) brought \$566.

A small number of Mexican and Chinese pseudo-speculations made their appearance. A 1937 issued uncanceled Republic of China \$1,000 sinking fund bond, in blue with pagoda vignette, secured \$415 from three bidders. eBay reports in advanced search that an 1843 "Black Eagle" 10,000 peso Republic of Mexico bond sold for \$4,500 - but when you click on the listing, eBay reports it sold at the start price of \$8,000 on a best offer bid. Very peculiar.

In April we reported the sale for \$3,625 of a New Haven Baseball Exhibition Co certificate issued to and signed by Tyrus Cobb. A second one has now sold for \$1,679. Again, buyers are skittish about possible hoards appearing on eBay. The seller says he's planning on keeping his third one.

eBay is well patrolled by scripophiles, but sometimes they are all asleep at once. How else can you explain the price for a Western Pacific Railway stock WES-804-S-30 issued uncanceled, only the second issued of the type recorded by Cox and much rarer than the specimens (one of which brought about \$250 in Holabird's December 2018 sale). One lucky bidder took it in May for \$21. ♦

It was worth \$40 to obtain this for the analytical challenge. What was this device made for and how did it work? Terry Cox suggested that, "While crossings of one set of tracks across a different set are rare today, I think it was different when there were many competing lines. Derailments were probably uncommon when one set crossed another at 90 degrees or some other high angle. However, a crossing at a very low angle, like portrayed in the illustration, would have been a point of likely derailment. It looks like this device would have been switched to make a smooth crossing. It appears that two devices working in tandem might have been required." Readers, what do you think?



\$706 purchased this No.1 1914 share in the Yellowstone-Western Stagecoach Co from a seller in Philipsburg Montana. There were only 2 bidders. The stock represented about 60% of the company capitalization. The margins were untrimmed - it just didn't fit the seller's scanner

Internet only, 27 February 2019

This sale as well as the others below contain a great deal of paper money and ephemera as well as scripophily – most of which was American Bank Note Co specimen bonds. This one offered 465 scripophily lots of which 135 sold (29%) for a total of \$13,021 including the 20% premium.

While these auctions specialize in specimens, an issued uncanceled stock was the second highest price of the sale – a plain lithographed 1889 share in the **San Rafael Mining and Milling Co** (mine in Honduras but incorporated in Colorado) whose \$540 price no doubt was enhanced by the hand-written inscription (presumably from the shareholder) on its face: “my first asinine venture but not the last.” We can all relate to that. An issued cancelled 1885 share in the **Edison Electric Illuminating Co** (no Edison signature) with light bulb, battery and power lines hammered for \$450.

New York City rails generally do well. An example was a rare Republic Bank Note Co specimen share in the **Third Avenue Railway**. \$252.

Catalog Sale 51, 19 March 2019

This catalog and internet auction contained less scripophily than the February sale (300 lots), but more sold (118, 39%) and the gross was greater at \$50,580 (including premium).

The top lot was an issued \$10,000 **United States** Consol of 1867 Hessler X150F which brought a bit over the original issue price - \$12,000 on a \$15,000 - \$20,000 estimate. The bond had a circular cut-out cancel and a rough left margin. Of course, no surprise, it was from John Herzog's collection. It had been offered in Scott Winslow's May 19, 1995 auction (lot 383) where it brought \$940.50. We wish the rest of scripophily had seen this rate of appreciation!

Rounding out the high end of US Government paper was a 1984 Series F-1991 \$1,000 **US Treasury Note** paying the astounding (for today!) rate of 13 ¾ %. \$2,640.

Baseball was big here, just like in the Holabird May sale. A specimen (Buxton & Skinner, litho) **American League Baseball Co of St. Louis** (no serial number) share certificate ca 1910 – 1920, the period that the team was competing as the Browns, brought \$1,110.

The second highest realization of the sale was an issued uncanceled 1878 **Alaska Gold & Silver Mining Co** stock with that magnificent vignette of the Alaska coastline. Despite a toning area and file punch holes it brought \$3,480, at the bottom of the estimate. According to the catalog, this was the last of only three found. Another high-priced certificate did not find a home – an 1888 issued uncanceled certificate in Arizona's **The Gold Mining Co**, estimated at \$2,500 - \$4,000 with exotic underprint map of the Music Mountains vicinity. A couple of electric company specimen bonds did well. A 1912 \$1,000 **General Electric Co** specimen bond in horizontal format with flying electric allegory, \$780, and a 1910 vertical format **Westinghouse Machine Co** \$1,000 bond with large vignette of factory, \$630.

A group of 66 Mexican mostly specimen bonds was offered. 26 sold. The highest price was \$780 for an 1890 **Mexican Northern Railway** specimen \$1,000 bond, followed closely with \$690 for an 1884 **Republica Mexicana** 20 Pounds – 500 Francs specimen bond. According to the catalog, only two of the rail bonds were found and only one is available. None of the Mexican issued speculation bonds were offered, although some of them were available here as specimens. In general these did not sell on estimates of \$600 - \$900. 🐦



The highest priced lot in AIA's Feb sale was a blue American Bank Note Co horizontal format registered bond in the **Niagara Falls Power Co**, which brought \$630. The stocks and bonds of this company ca 1890 – 1930, which we have illustrated before, are stunning works of art featuring an elaborate masthead and vignettes of Niagara Falls and an Indian chieftain. Later issues like this one feature an Indian standing in a canoe. While this company's specimen securities are offered frequently in Archives' auctions the continuing demand can be attributed to the artistic merit of this work.

An extremely rare 1898 Spanish American War \$5,000 United States 3% registered bond, Hessler X188E unfortunately did not sell on a \$20,000 - \$25,000 estimate. The catalog observes that only two examples are confirmed and this is reportedly the better of the two. It was said to be “ex-RMS 1995” but we couldn't find it in our old Smythe sales. The catalog doesn't say whether it is from the Herzog Collection. AIA March sale



This 1891 stock in the Madison Avenue Bank with New York State arms brought \$144 in AIA's Feb sale

Specimen railroad bonds are regulars in these auctions, and several brought substantial prices this time. An 1898 \$1,000 **Savannah, Americus and Montgomery Railway** bond (“only two specimens found in archive”) brought \$510. A \$1,000 specimen bond dated 1889 in the **Aspen Short Line Railway** also hammered at \$510. A 1923 **Boston Elevated Railway** \$1,000 bond with vignette of the elevated line like found on the stocks (“only three found in the ABN archives in 2002”), \$540 at nearly twice the top estimate. Top price for a rail specimen was \$810 for a \$1,000 1893 bond in the **St. Joseph Traction and Lighting Co** despite fold splits and toning. Cox unlisted and “only two examples found”. ♦

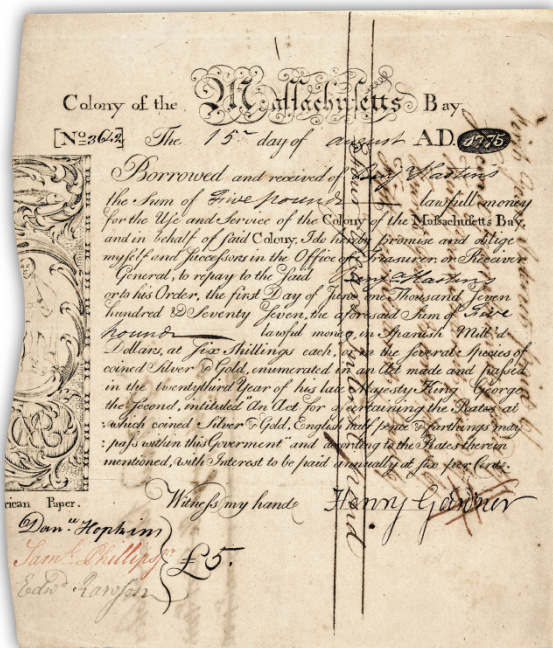


Early American History Auctions

Rancho Santa Fe, California, 23 February 2019

The sole scripophily lot among the ephemera and historical artifacts was this 1775 **Paul Revere**-engraved “King Philip” design Massachusetts £5 six percent loan document in “choice extremely fine.” According to the firm, this was the first American interest-bearing bond issued to finance the revolutionary war. Listed in Anderson as MA-1, R6 (21 – 30 estimated known).

The bond was printed from one of four copper plates engraved by Paul Revere for the Massachusetts Bay Colony for £50. It was authorized by a Massachusetts Council Act which provided for the first financing for fighting the American revolutionary war. They precede the authorization and printing of the Continental Congress Currency and all other Paul Revere-engraved copper plate paper money. “(Ame)rican Paper” is printed directly underneath the left side indent border, as a deliberate “challenge” to the British. The “CMB” script monogram on the bond represents “Colony of the Massachusetts Bay.” It is endorsed on its blank reverse side as being paid in “Gold and Silver Notes”!



For more see “PAUL REVERE’S ENGRAVINGS,” by Clarence S. Brigham, published for the American Antiquarian Society 1954 and 1969 2nd Revised Edition, “King Philip” Bond Type Illustrated on page 215, as plate 73.

\$12,500 (including 25% buyers premium). ♦

Heritage Auctions, Inc.

Historical Manuscripts Grand Format Auction

Dallas, Texas, 14 May 2019

Heritage rarely has offered any scripophily in its public auctions, despite being very dominant in other collectibles fields. Recently they included a little scripophily in an ephemera sale. There were only three lots in this one, all “celebrity” pieces. A lot of five 1883 **Standard Oil Trust** brown 100 share certificates signed by **William Rockefeller** as vice-president brought \$1,063 (all prices include 25% BP). A green 100 share 1884 certificate in the Trust signed by **John Rockefeller** and **JM Flagler** hammered for \$1,875. \$525 bought a cancelled 400-share certificate in the **Phonograph Corporation of Indiana** issued to **Thomas Edison, Inc** (endorsed by a corporate factotum, not Edison).

Heritage also offered a 1969 “prank” Texas stock certificate in the **Long Haul Transport Co** “Lunar Trips our Specialty” (illustrated on cover) in their July 16 auction of space program collectibles. This was a framed basic stationery store form “stock” which came with Armstrong family provenance. It was a gift from astronaut **James Lovell** to his fellow astronaut **Neil Armstrong**, and was signed by the three Apollo 13 crew members (two signatures were original). This was one of the cheaper items from this sale, but it still brought \$27,500. ♦

Gabinet Numizmatyczny

D. Marciniak

Internet, 11 February 2019

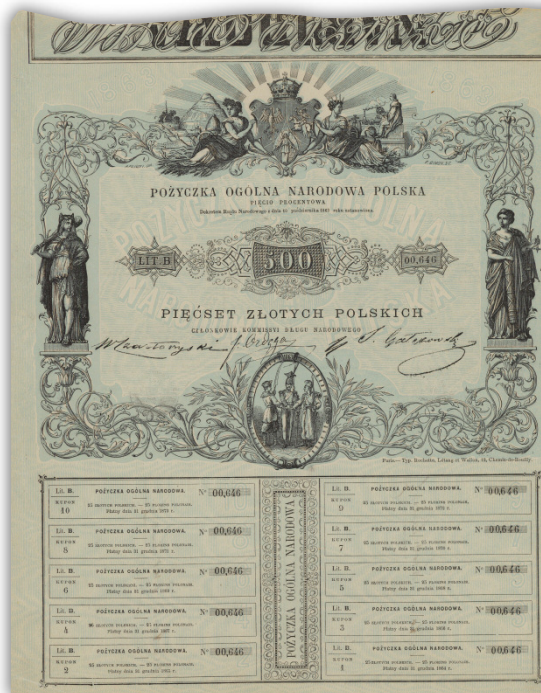
Marciniak's 7th auction was a Polish online auction held on the OneBid platform. The sale was fascinating because prices increased slightly on comparable lots despite the hitherto unseen number of securities. In this single auction more scripophily lots were offered than the combined total on OneBid last year. The sale consisted of 547 scripophily lots. 479 (88%) sold for a total PLN158,075 (= \$41,214 = €36,549 = £32,048).

The three most expensive lots were issued before World War I, which is characteristic for the Polish scripophily market: 19th century and pre-WWI securities are in general more expensive than comparable interwar items. The best seller was the illustrated, perfectly preserved 5% 1863 **Pozyczka Ogólna Narodowa Polska** (General Polish Loan) 500 Polish zloty bond from the 1863 Uprising.

The **Towarzystwo Ubezpieczeń Wzajemnych "Westa"**, or "Vesta" Lebensversicherungs-bank auf Gegenseitigkeit, a mutual life insurance bank, was established in Poznań, at that time part of the Prussian part of Poland. The company was founded by entrepreneur **Roman Barcikowski**, the founder of the largest pharmaceutical factory in Poznań which was transformed after World War I into a joint-stock company under the company "R. Barcikowski" S.A. Issued in 1873 to Barcikowski, Westa's 100 Thaler share realized PLN3,300.

A 250 Rbls share from the **AG der Chemischen Producten-Fabrik "Rendziny"**, Warsaw, 1900, text in Russian, Polish and German, sold for PLN3,300. A year ago, this certificate was unknown until a handful of these emerged on the market.

Our thanks to **Leszek Koziorowski** for his contribution. ♦



In the 16th and 17th century, the Commonwealth of Poland and Lithuania was one of the largest countries in Europe. This dual state was ruled by a common monarch who was both King of Poland and Grand Duke of Lithuania. By the end of the 18th century the country was partitioned by several foreign European powers including Russia. This bond dates from the 1863 January Uprising, a revolt started in the Russian domain against the Russian occupation. It began on January 22, 1863 spread to the other parts of Poland and continued until the last insurgents were captured in 1864. The designer of the bond was Adam Piłiński who took part in the earlier but failed November Uprising of 1830–31. Piłiński then went to live in exile in France where he started his own lithographic printing business. He would also design the banknotes for the 1863 January Uprising. Top result in the auction, PLN5,000 (= \$1,304 = €1,156 = £1,014

There are some handwritten notes on this share from the AG der Chemischen Producten-Fabrik "Rendziny", Warschau, 1900. Very interesting, the notes point out that dividends were paid in 1945-1947, when the Polish communist regime had already taken over and all industrial plants were gradually nationalized.



Papierania

25th Auction, Monschau-Imgenbroich, 16 March 2019

As usual the auction took place at the Weiss Printer Museum in Monschau, starting with a guided tour through the museum. The catalogue contained mainly postcards, invoices, catalogues of goods and other company ephemera. This auction had the same amount of scripophily lots as the previous one, making up about 38% of the lots. Only this time the section's total start-price was almost doubled to €38,710. Unfortunately the total hammer-price nearly halved to only €6,080. This was mostly because the highest priced lots did not sell. 107 out of 410 scripophily lots (26%) found a new owner.

A collection of 830 **German Railway** pieces, presented in 14 albums and estimated at €70,000, found no buyer at the €15,000 start-price. The same fate was shared by a mining collection of 29 certificates from **Gewerkschaft Hückelhoven** at a €2,900 start-price.

The highest sale price of €300 was reached twice by four **Crefelder Eisenbahn-Gesellschaft** share certificates, 500 and 1,000 Mark, issued 1881 until 1908, and six 1958 **Deutsche Bundesbahn** 7% loan, DM100 / 500 / 1,000 / 5,000 / 10,000 / 100,000 from Bad Homburg.

A 1901 **Dürener Metallwerke AG** 1,000 Mark share (only two pieces found in the Reichsbank Hoard) sold for €270. A 1916 brown-coal mining share certificate, Kuxschein of **Gewerkschaft Dürwiss**, No 35-67 of 100 went for €260. The entire investment was divided into only four parts, No 1-34, 35-67, 68-83 and 84-100. A 1921 **Mitteldeutsche Creditbank** 1,000 Mark share, Frankfurt, part-blank form, started at only €13 and jumped to €110. ♦

Auktionshaus Vladimir Gutowski Wolfenbüttel, 29 April 2019

Auktionshaus Gutowski, associated with AG für Historische Wertpapiere, held its 69th mail-bid auction. The catalogue was available printed and online. As usual all lots indicated an estimate and a much lower start-price, down to just one-fifth of the estimate. The number of lots offered, 1,042, was in line with previous auctions. At 865 lots, or 83%, German material dominated the auction even more than before. 41 lots came from Austria and the Austro-Hungarian Empire, 24 lots from both France and the US, and only 10 from the UK. Gutowski realized €42,237 with 639 sold lots, 61%, a pretty good result.

German railways did very well in this auction. A very rare railway bond, only three others known but in different denomination or years, **Localbahn Gotteszell-Viechtach**, 4% debenture, 100 Mark, 1893, was the highest sale at the €1,500 start-price. Not a railway, but almost as high, an 1872 **Tönniger Dampfschiffahrtsgesellschaft** 100 Thaler share brought €1,450.

The oldest German share issuer in the German language which is available to collectors, an 1804 **Bürger-Ressource-Gesellschaft** 25 Gulden share, sold at €560. It was founded in 1799 by 11 respectable Hof citizens to build a union hall, mainly for communicating undisturbed by Napoleon snitchers,

A typewritten engrossment of a capital increase, **Elektrische Eisenbahn im Mamasfelder Bergrevier AG**, scrip 852.000 RM, Halle (Saale) 1933, sold at the €500 start-price. Since the entire capital increase was signed by only two investors, *Provinz Sachsen* and *Elektrizitätswerke Sachsen-Anhalt*, there was no need to print new certificates. **Hessische Eisenbahn AG**, share 500 RM, Darmstadt 1936, specimen, sold at €480 start-price. The same price was reached by **VESTA Lebensversicherung-Bank auf Gegenseitigkeit** (mutual life insurance co), founder part 100 Thaler, Posen (today Poznan in Poland) 1873.

A nice museum piece from the US, **Electro-Magnetic Co**, 10 founder shares \$100 each, Providence 1838, with *Charles Thomas Jackson* autograph, for years the only known scripophily, unfortunately remained unsold at €1,750. ♦

Taylor & Fletcher

Bourton-on-the-Water, Gloucestershire,
20 June 2019

This general sale included one lot with 40 worldwide share certificates, estimate between £30-£50. The auction house had the good sense to include individual photos for all 40 certificates so collectors and dealers had a clear idea of what they were bidding for, consequently bidding was robust. Of particular note were a 1903 **Harrod's Stores Ltd**, a 1948 **The Stock Exchange London** and a 1899 **The British & Foreign Lee Arms Company Ltd**.

Sold for £600 plus 26% commission. ♦

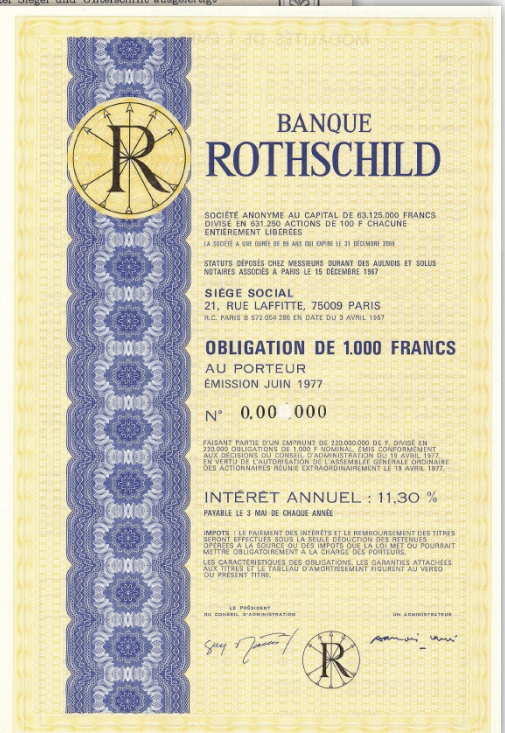


Rixdorf-Mittenwalder Eisenbahn-Gesellschaft, ordinary share litho B 1,000 mark, Berlin 1900. This short railway, 33.2 km outside Berlin, was founded 1899 and ceased passenger operation in 1955. But after the fall of the Iron Curtain its tracks were used for the Russian troop withdrawal. This totally unknown piece was offered at €450 and reached €800



Gewerkschaft „Glück auf Gamp“ zu Gotha, Berlin, 1906 Kux, mining share. Sold at €75

This Banque Rothschild 11.30% 1000 Francs specimen bond, June 1977 emission, doubled its startprice and was wanted at €180



Mario Boone, The Scripophily Center Antwerp, 6 April 2019

Boone's 62nd auction, as usual, took place at the Crowne Plaza Hotel Antwerp. The sale counted 1,622 lots.

What did you expect? No surprise, Belgian scripophily was well represented with 136 lots, and 59% sold.

Nationale Bank van Belgie NV (Banque Nationale de Belgique), text in Flemish on one side and French on the other side, was wanted at €750.

The best-selling Belgian scripophily was a historic 1000 Florins share in the fire insurance company **Cie d'Assurances Générales contre les Risques d'Incendie**, 1830. At this time Belgium was still part of the Netherlands. Issued to the Dutch "King-entrepreneur" *Willem I*, it sold for €6,000.

A very early option certificate for 6 shares in the **Keyserlijke Indische Cie**, 1729, realized €1,000.

France was the largest country represented with 294 lots, 47% sold. Several historic certificates appealed to the imagination.

A 20,000 Livres receipt from the **Rente Viagere – Edit de Juin 1681** signed by the French statesman *Jean-Baptiste Colbert* was the star on stage. Starting at €5,000 it rose to €10,000.

The **Armement en Guerre & Marchandise de deux Vaisseaux pour le Voyage de l'Amérique** was a corsair enterprise, a privateer operating on behalf of the French crown. Probably the earliest corsair share known, dated 1708, it sold at the €2,500 start price.

A *Charles VI* royal loan repayment order for financing the Hundred Year's War against England was issued in 1394 (14th century!). Until late in the 17th century, state loans in both France and England were basically personal loans by the King. The certificate, with handwritten text in 14th century French on vellum, sold at €1,700.

An unissued 500 Francs **Maison Breguet SA** share, 1889, was offered at €100. This share in one of the oldest and most important watchmakers was new to the auctioneer and rose to €500.

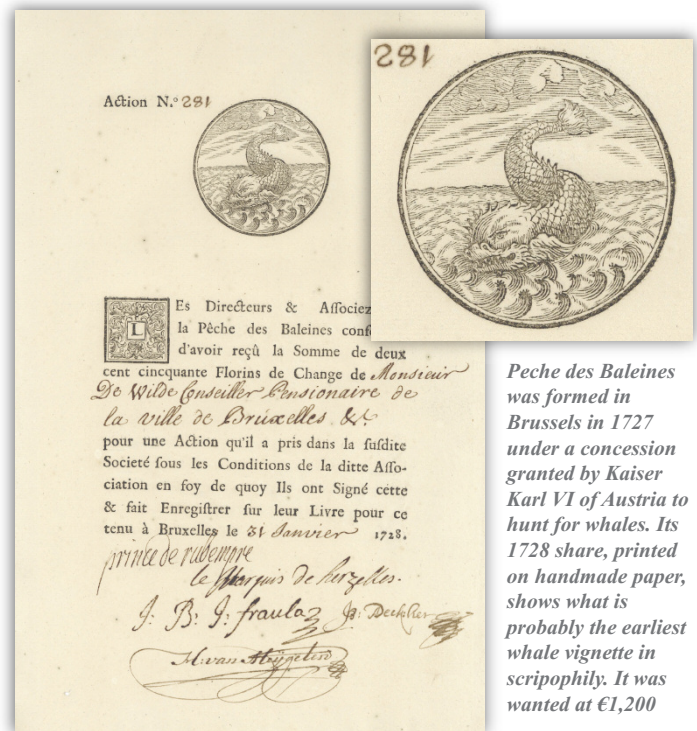
A certificat nominatif d'inscription d'actions in the **SA des Etablissements Peugeot**, issued 1920, from an old collection, made €800.

49% of the 111 **Russian** lots found a new owner. **Fabrique de Sucre de Rzhischew**, Kiev, 1898, 1000 Rbls share realized €1,400.

A 250 Rbls share, 1901, in the **Troitzko-Kondrowo-Gesellschaft der W. Howardschen Papierfabriken** was wanted at €1,000.

This was the same result for a **Banque de Commerce Privée de Lodz**, 250 Rbls share, 1911.

SA de Charbonnages "Flora" was active in the Dombrowa coal mining basin. Starting at €600 its 187.50 Rbls share, 1909, rose to €900. 🍷



Peche des Baleines was formed in Brussels in 1727 under a concession granted by Kaiser Karl VI of Austria to hunt for whales. Its 1728 share, printed on handmade paper, shows what is probably the earliest whale vignette in scripophily. It was wanted at €1,200



The *Societa d'Incoraggiamento Nella Provincia di Padova* was formed to promote the economic development of the Padua region. Share from 1851, designed and engraved by Giambattista D. Garlato, €600



Gouvernement Chinois Emprunt or 5% de Réorganisation 1913, bond for 189,40 Rbls, not in Kuhlmann, part of the Russian tranche of the loan, €1,050

The Warsaw Philharmonic Orchestra, **Filharmonja Warszawska**, was established in 1901 and performed with *Igor Stravinsky* and many other classical composers. Its 300 Rbls share from 1912 however remained unsold at €2,800.

Rumania counted 149 lots, with 59 of these being hammered at an average of €70. Except for one lot, all start prices were between €300 and €20. Best seller here was a **Indemnité des Propriétaires pour la Corvée et la Dime** bond issued in 1865 by the **Principautés-Unies Roumanes**. At this time, Rumania was an autonomous area under Turkish rule. The bond has the same splendid design on both sides (Rumanian and French texts) illustrating people in traditional dress, cattle, fruit and the arms of the United Rumanian Principalities. Sold at €600.

Some **other European** highlights. An 1832 **Austro-Hungarian Empire** bond for 1,500 Guilders, personally signed by *Karl VI* and bearing the emperor's personal seal, realized €3,400.

From 1603 to 1707 Scotland and England shared the same monarch but had separate parliaments. A **Parliament of Scotland** bond of "600 Marks in Scots money" sold at €3,400.

Tagged at €10,000, a rare transport share from the **West-Indische-Cie**, Middelburg, 1792, could not attract a buyer.

The **Real Cia de Comercio Establecida en Barcelona** 250 Pesos accion, 1758, with fully intact paper seal, has a magnificent design showing the port of Barcelona, the Virgin of Montserrat and so much more. It is one of the world's prettiest 18th century shares. €1,800.

Sixty lots occupied the **Turkey and Ottoman Empire** slot. Thirty-two found a new owner. A specimen 5 shares certificate in the **Banque de Mételin**, 1910, today Lesbos, Greece, rose from €500 to €1,300. **Emprunt Impérial Ottoman 4% du Chemin de Fer de Bagdad**, 5 bonds certificate, 2nd series, 1909, realized €850. One of the surprises of the day was a 1855 specimen certificate of the talon with 40 coupons from the **Imperial Ottoman Loan 1855** (actual bond is missing). Extremely rare, offered at €50, it rocketed to €1,000. **Anglo-Ottoman Oilfields Ltd** owned oil rights in northern Anatolia. A 100 shares of 5/- warrant, 1910, was offered at €300 but made €950.

A modest **China** section included 21 lots, 14 sold. A 5% **Chinese Imperial Railway Gold Loan 1899** bond of £100, unsold stock and used as reserve stock was offered at €2,000. This was the last certificate of 3 pieces found in 2006 in the archives of a British bank. With full coupon sheet, it rose to €5,500. **Hongkong & Shanghai Banking Corp**, shares of HK\$125, 1896, and a 1 share of £1 from the **China Railway & Mining Corp**, 1900, both found new owners at €2,000 each.

Indochina was nearly sold out. All but one of the 26 lots drew bids. Top lot was an 1887 2000 Francs registered share from the **Soc Fermière de l'Opium au Tonkin SA**, Hanoi. Despite cut right borders, probably for cancellation reasons, this ultra-rare and early French Indochina share went for €1,400. **Banque de Cochinchine SA**, the well-known red share with sun in gold print, fetched €320.



Point Arena is a narrow peninsula into the Pacific Ocean in Mendocino County, California. This 1881 Point Arena Railroad Co shares certificate was too gorgeous to leave behind. It fetched €1,900



The Belgium's central bank, *Banque Nationale de Belgique*, was founded in 1850 with originally 100% private capital. Today, 50% of the shares are owned by the Belgian government and the remainder stock are tradeable on Euronext Brussels. Bidding on this early and rare 1,000 Francs share from 1927 started at €500. Though in less good condition, it rose to €750



The rubber estate from the *Soc Caoutchoucs de l'Indo-Chine SA* was located in southern Indochina. This 1/10th dividend share, 1922, sold at the €200 start price

A payment order for the delivery of beaver fur, issued in 1757 by the **Cie des Indes**, Quebec, **Canada** kicked off at €200 and changed hands for €900.

A **Mexican 5% Deferred Stock** bond for £100 (or land warrant for 400 acres), series A, 1837, more than doubled its €300 start price and made €650.

The USA section counted 131 lots, 36% sold. Top lot of the entire sale was an early bond, 6% stock, in the **Public Funds of the U.S.**, signed by *Alexander Hamilton* as Secretary of the Treasury. Hamilton is considered as the key founding father of finance in the United States. Issued in 1791 it was wanted at €18,000.

An 1882 **Standard Oil Trust** signed by *John D Rockefeller*, *Jabez Bostwick* and *Henry M Flagler* crossed the block at €1,000.

Altogether, and including some early after sales, 807 lots (50%) sold and realized a €187,000 turnover. An international bourse was planned the day after at the same venue. ♦



▲ The Samenwerkende Likeurstokerij Herbergiersbond, Antwerpen can be literally translated as the Cooperating Liquor Distillery Innkeepers' Association. The business however was actually a beer brewery located at Borgerhout. Its 1907 share is a new, rather spectacular discovery. It went for €420

Belgian Congo was represented by 10 lots, 8 sold. An unissued share in Soc Industrielle Commerciale Agricole et Forestière du Congo Belge, SICAF, 1928, sold at €260

DWA Deutsche Wertpapierauktionen GmbH Wolfenbüttel, 4 April 2019

At 1,495 lots DWA's 26th Live Auction was back to its normal size, after the last slightly bigger 25th jubilee auction. The catalogue was available printed and online at <http://www.dwalive.de/>

As to be expected German certificates dominated the auction at 1,080 lots or 72.2%. This section was once again divided at the year 1948, 667 lots before that date and 403 after.

At 170 lots USA was the only other major section at this auction. 43 lots came from Austria and the Austro-Hungarian Empire and 30 from France. From Russia 15 lots were included and from the UK only 8.

Most start-prices were in the low 2-digit €-range, starting at just €12 and only a few with 3-digit starts.

The highest sale of the auction was not scripophily but came from the ephemera part at the end of the auction catalogue. **Handbuch der Deutschen Aktien-Gesellschaften** (guide to the German share companies), 5 volumes with a total of 9,196 pages, issued 1937-38, publishing house *Hoppenstedt & Co*, was offered at €400 and sold at €600.

Highest scripophily sale was **Gebrüder Stoevesandt KGaA** (KGaA = Kommanditgesellschaft auf Aktien = association limited by shares), share 1,000 Mark, Bremen 1892, at €380 start-price.

Rob Keilpflug AG, foundershare 10,000 Mark, Berlin 1923, sold at its start-price of €340.

Highest sale in the US section, at €380, was an 1872 **Keokuk, Iowa City and Minnesota Railroad Co**, 7% \$1000=£200 bond, heavy folds.

A lot of 5 **Chinese Sovjet Republic National Construction Bonds** sold at €360 start-price. ♡



Unfortunately, the highest priced scripophily, in the German and the US section, remained unsold.

The **Deutsche Treuhand-Gesellschaft** (trustee relationship), share 1,000 Mark, Berlin 1909, found no buyer at €1,000. The same happened to **Junkers-Flugzeugwerke AG**, 5% partial debenture 1,000 Mark, Dessau 1920, at €500.

The number of lots sold, 548 or 37%, were almost in range with previous auctions. The total turnover was €29,962.

As always scheduled at the first Thursday of the month, the next DWALive auctions are to be held on August 1st and November 7th 2019. ♦



In 1272 the Berlin Council approved the establishment of the Berliner Bäckerinnung (baker guild). According to the auctioneer, only three pieces of this 1892 5% 1000 Mark investment certificate were found in the Reichsbank hoard. €280



The New York and Coney Island Railroad Co was founded in 1879. This \$100 share, issued 1908, Brooklyn, shows a map with a paddle steamer in Gravesend Bay and the route from Brooklyn Station's Depot at the corner of 8th Ave. and 20th St., along West Brighton Beach and Coney Island Beach to the top of Coney Island. This is a widely available certificate, but priced high in Cox at \$250 - \$300, so the after-sales price of €140 was within expectations

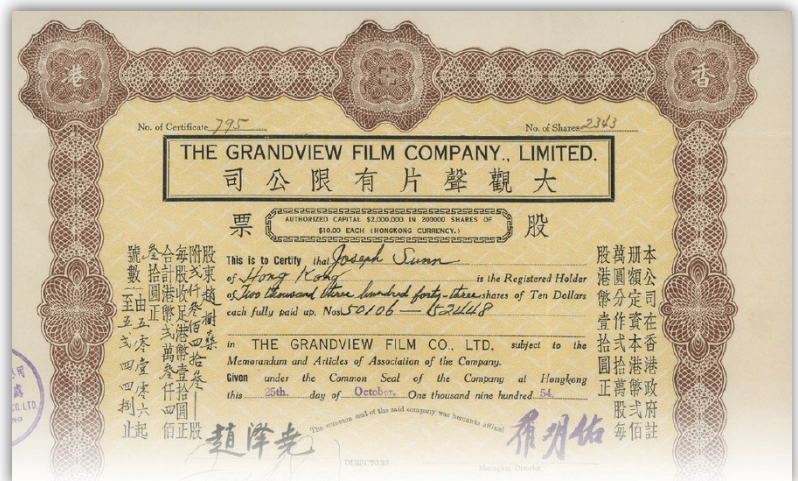
Spink China

Hong Kong, 26 March 2019

The Numismatic Collector's Series Sale took place from 26th through 28th March and counted 2,540 lots of numismatics and ephemera. Included were 85 scripophily lots, of which 56 found a new owner (66%). The total scripophily amount realized was HK\$91,700 (about US\$11,680 = €10,360 = £8,840).

Hong Kong Mines, Ltd, shares of 10 cents Hong Kong currency, 1938, sold at HK\$7,000.

The **Han-Yeh-Ping Iron & Coal Co Ltd** was formed in 1908 as the merger of the Hanyang Ironworks of Hankou, the Daye iron mines, and the coal mines at Pingxiang in Jiangxi. A share from 1913, together with the corresponding dividend statement and the original envelope of issue, realized HK\$6,500. ♦



The Grandview Film Co was the first big film studio in Hong Kong, modeled along Hollywood lines. It was established by Moon Kwan Man-ching and Chiu Shu-sun with financial support from San Francisco. The film maker produced its first movie "The Modern Bride", a comedy, in 1935. During the Pacific War, the company continued operations in California. Issued to and signed by co-founder Chiu Shu-sun aka Joseph Sunn, estimated around HK\$2,000-3,000, it rose to HK\$14,000 (US\$1,780)

Freunde Historischer Wertpapiere Berlin, 18 May 2019

Every second year the Freunde ("Friends") come to the German capital, alternating with Munich. The company's Berlin auction is mainly curated by Jörg Benecke. There are always many high-quality Berlin pieces. There were 30 bidders in the room during the day.

Of the 1749 lots offered, 689 sold (not quite 40 per cent). The hammer was €261,229 (on a start price total of €481,773). The total sales were €326,536 with the 25% premium. All individual lot prices below are without premium. Convert to total sales price in dollars by adding 35% to the quoted prices.

The highest price was the illustrated **Deutsche Bank** piece, and the second highest was another Berlin certificate, – an 1812 share of the **Berliner Feuerversicherungs-Anstalt**, rated R 12, hammered at the start price of €15,000. Like many early securities it does not have a vignette but was placed on the catalogue cover nevertheless. In addition to these two Berlin pieces another 19 certificates from the capital sold for €1,000 or more. Among these was an 1894 **Action-Bauverein Unter den Linden** for €3,200.



The Deutsche Bank has been much in the financial news lately. It was also in news in this auction, which was crowned by a probably unique 1873 Deutsche Bank 200 thaler certificate from the bank's first capitalization. It started at €25,000 and a phone bidder finally took it at €43,000

This unusual 1925 Steinindustrie Kirchenlamitz-Bahnhof share for 500 gold marks brought €1,700



This 1861 mining share in the Bergbau- und Hütten-AG zu Stolberg am Harz found a new home for the €2,500 start

The auction secured 53 four-digit prices: thirty-two German, eight US and three Spain and Russia combined.

American pieces performed better than in past years (40% sold) as it contained a very nice offering of US rails plus a few stray mining stocks. An 1877 share certificate of the **Detroit, Lansing & Northern Railroad** signed by Midwest railroad magnate *James F. Joy* went for €1,800; an 1884 **Florida Midland Railway** share ("an absolute rarity"; Cox lists only two other serial numbers) at €1,450 and an 1881 **Pensacola and Atlantic Railroad** share almost doubled from €1,200 to €2,200. This last one was a remarkable price for a US rail with no "story" or apparent autograph - around \$3,000 including premium. Cox lists four other serial numbers, as well as this one (serial number A4). Cox's plate photo is #A4 and attributes it to US dealer Sam Withers. A share in the **Buffalo, New York and Philadelphia Railroad** was the first one the auctioneer had seen in over twenty years (only one other is listed in Cox). €1,800. All these were issued-uncancelled. 🍷

IBSS Berlin Bourse

On the day after the auction, a warm Sunday, the first IBSS Berlin Bourse took place in the same room as the auction. Trade and talk were very lively with ten table holders from three countries. Some dealers and collectors had not seen each other in years. Berlin has a comparatively large scripophily community with a long tradition – East and West. Most of the people at the auction also showed up for the bourse. Everybody enjoyed the event and was content with this 3-4 hour “quickie”. Unfortunately, the bi-annual FHW Berlin Auction may go purely online. If FHW is back in 2021 – we are ready and glad to come again. Last but not least: A big thank you to Jörg Benecke for covering the deficit of the day. ♦ *pictures continue onto following page.*



Unlisted in Cox and called unique by the auctioneer this engraved 1906 preferred share certificate in the Yellowstone Park Railroad hammered for €1,200



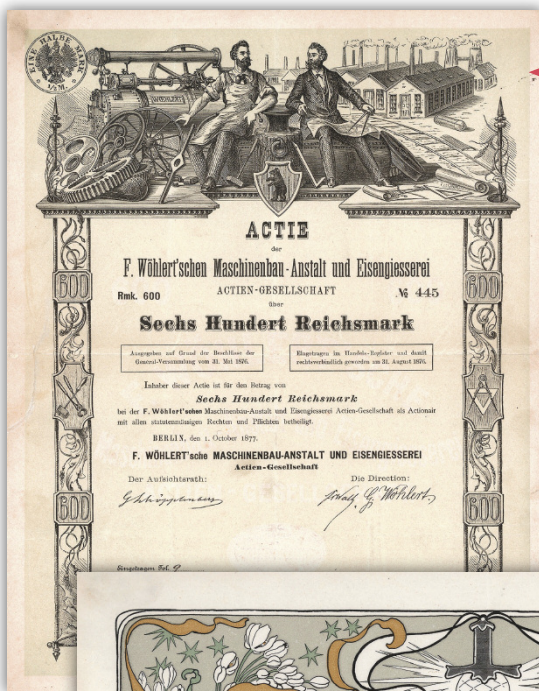
A gigantic vignette of Red Square adorns this certificate in the Moskowische Feuerassekuranz-Compagnie. The highest Russian at €1,000



A finely engraved 1753 certificate in the Real Compania de San Fernando de Sevilla hammered at its start price of €4,000



A 157 lot section “Extra Auction” featured lots at half off previous start prices. This share in the Pacific Express Co was priced at €250 but attracted some bidding, ending up at €330. 78 of these lots sold (50%)



This was the later (1877) of two F. Wöhlert'sche Maschinenbau-Anstalt und Eisengiesserei shares. The company made steam engines, captured by the fantastic allegorical vignette. This one (R 11) sold at its €2,500 start. The 1872 example (R 10) with different design went for €4,500

Selling at its €3,000 start price was this R 10 1872 certificate in AG für Wasserheizung und Wasserleitung (formerly Granger & Hyatt)



Art Nouveau décor spices up this 1906 share in the Deutsch-Ueberseeische Elektrizitäts-Gesellschaft. Sold at the start price of €1,500



Catalogued by Cox as unique and by the auctioneers as R 12, this 1916 share in the Big Island's Hawaii Consolidated Railway, Ltd brought €1,000

Whyte's

Dublin, 6 April 2019

Whyte's "Eclectic Collector" sale included 7 Irish scripophily lots. Six of these found a new owner for a total of €4,410 without the 20% buyer's premium.

Nearly all lots were bonds for **The Irish Republic** raised by the Fenians. These bonds were issued in America to fund the Fenian Rising of 1867, a rebellion against British rule in Ireland, and were "redeemable six months after the acknowledgement of the Independence of the Irish Nation". Almost eighty years later Eamon De Valera called in the Fenian bonds for redemption. Any outstanding bonds were thereafter valued only as collectibles.



Best sale was a \$100 bond issued by the revolutionary **Republic of Ireland** in 1920 with printed signature of Eamon de Valera ('Eamon de bhaileara'). The \$100 denomination is extremely rare: an unissued certificate, estimated at €500-700, brought €800 in the sale but this issued one reached €1,050. ♦

Yangming's April sale counted 928 bonds and shares lots, mainly from China. 596 sold (64%) for a total amount of CNY1,883,300, excluding 15% premium (= \$280,910 = €249,790 = £216,220).

Top sale was a **Hwei Hai Industrial Bank, Ltd** share from 1921. Brown and green colored certificates, 10 yuan denominations, have been seen, but this was a blue one of 100 yuan and very rare. The bank had the right to issue banknotes often seen at banknote auctions. The plain certificate bore the signature of **Zhang Xiaoruo**, son of entrepreneur **Zhang Jian**, went for CNY60,000 (\$8,950 = €7,960 = £6,890).

A 1926 **Minghua Bank Co, Ltd (Ming Wha Bank)** share, the first one seen at Yangming and coming from an old collection, fetched CNY40,000.

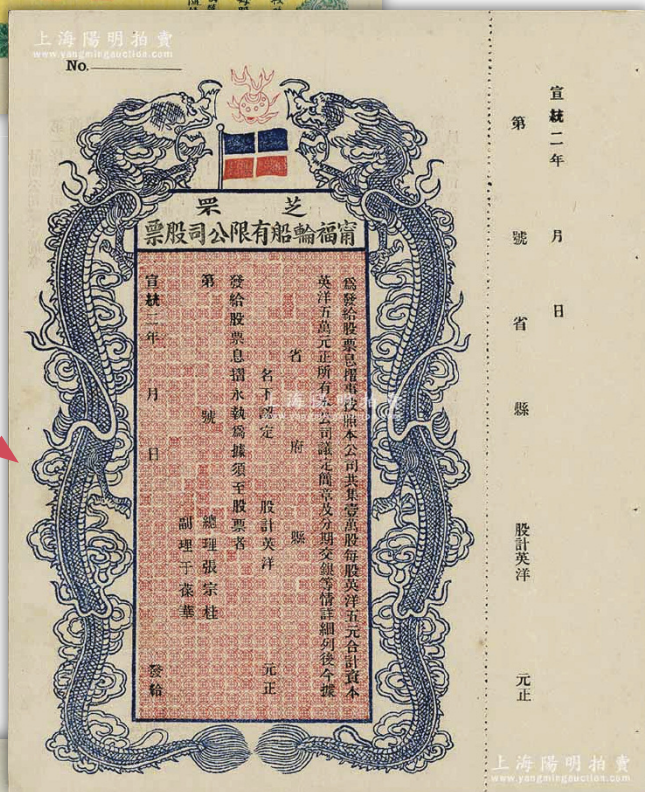
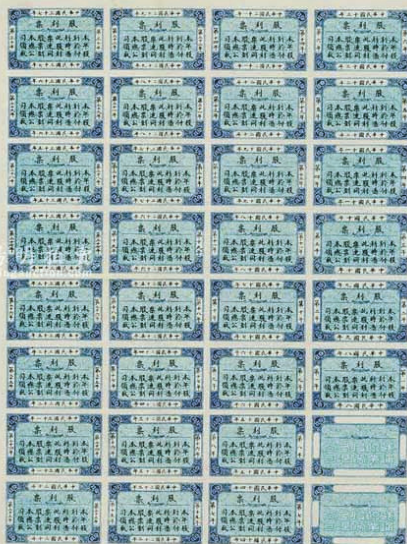
A plain stock certificate receipt for a first payment of 25 yuan for 5 shares in the **Shanghai Stock Exchange**, 1921, showed a few stamps with notable names including **Li Ping-shu**, director of the Commercial Bank of China, and **Li Yong-tang**, Shanghai money exchange tycoon. This interior or "mainland" certificate was intended only for Chinese people. Now it was not wanted by anyone at CNY15,000 estimate.

A **Yu Chuan Co Ltd (Beijing Yuguan Brewing Co Ltd)** 1923 share was the second-best seller. The company focused on brewing rice wine. A provider of royal court wines, its history can be traced back to the Qing dynasty (1636-1912). First one seen at Yangming, with original share envelope, it fetched CNY50,000.

In 2017 Yangming offered a 1926 stock certificate for 10 shares of 100 Yuan in **The Philippine Hemp Rope Mfg Co Ltd**, Xiamen (formerly Amoy), illustrated with flags and company seal showing (hemp?) plants. In 2017 it brought CNY8,000, but this time CNY6,800. ♦ pictures continue onto following page.

An unissued **Chefoo Ning-Fu Steamship Co, Ltd**, 1910, with two Chinese dragons chasing the sacred pearl of wisdom, was wanted at CNY1,200.

The **Hankou Xingshang Tea Brick Co Ltd** was an old Chinese company founded by Cantonese. Producing "brick tea", dried tea pressed into bricks or various shapes, the company was one of the largest tea producers in China. The "Xing Shang" tea brick brand won a gold award at the 1915 Panama-Pacific International Exposition in San Diego, California. These shares could only be sold to Chinese people, not to foreigners. Its 100 Yuan share, 1923, first time offered at Yangming, realized CNY37,000



The **Harbin Wu-Tung Navigation Co** was founded in 1919. Two years later it was nationalized and became insolvent in 1925. The photovignette on its shares show the "3 Rivers", the flagship of the company. This rare 1919 founders' certificate for 10 shares bears the printed name of **Liang Shiyi** (1869 – 1933) as secretary. **Liang Shiyi** served from 1921 to 1922 as premier of China during the Beiyang government aka the First Republic of China. This share made CNY25,000. In the same auction Yangming offered two other certificates of the company. A similar type went for CNY24,000 and a brown colored version and different denomination sold also for CNY25,000.



Shares from The Sincere Co., Ltd, Hong Kong, are rarely seen. Together with "Wing On" and "The Sun Company", this was one of the big three department stores in China. This 50 shares certificate from 1925 almost doubled its CNY8,000 estimate and rose to CNY13,800.

Salon Numizmatyczny Mateusz Wojcicki Internet, 23 February 2019

Numismatic dealer Wojcicki, located at Wrocław, held its third online sale on Onebid.pl. Besides coins and paper money, the auction featured 96 lots of scripophily. 78 of these sold, 81%, for a total amount of PLN33,495 (about \$8,760 = €7,740 = £6,720).

Top sale in the auction was a 100 złotych share in the **Towarzystwo Wyrobów Zbożowych** (Grain Products Society) from 1825 and in excellent condition. The share is issued to **Józef Sowiński** (1777–1831), a Polish artillery general, and national hero, who fought in various battles of the Napoleonic wars. During the Russian assault on Warsaw on September 6, 1831, Sowiński personally commanded the defense of the Polish capital's western approaches. The share is further signed by **Henryk Łubiński**, a pioneering industrialist active in coal mining, ironworks, manufacturing of gun powder, sugar, ceramics, etc. Łubiński became also the vice president of Bank Polski, the national bank of Poland during the Kingdom of Poland. Starting at PLN3,400, it went to PLN5,000 (about \$1,310 = €1,160 = £1,000). ♦

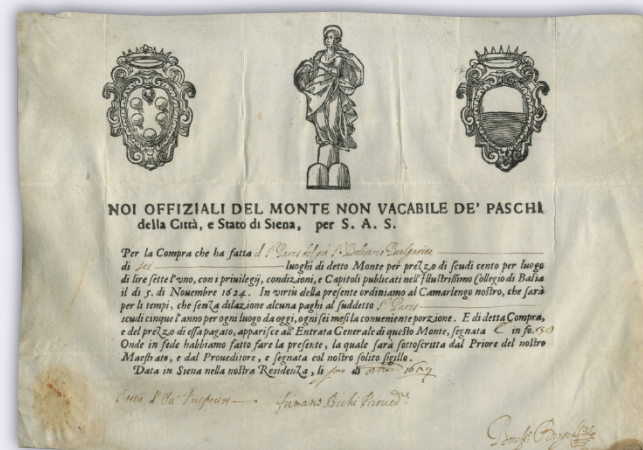


Spink UK London, 30 April 2019

At £40,830 the total realised was close to the figure for the January sale but on fewer lots, so a higher average hammer price. Out of 441 scripophily lots offered, 65% found buyers. Of the large sections, China was the most popular with 82% of 61 lots sold. Out of 98 British lots, 65% were sold. The US followed, with 54% sales out of 65 lots. Russia trailed this time, with only 10 lots on offer, of which 5 made a total of £585! There was much interest in some of the smaller sections: Austria sold 100%, Brazil 90%, Mexico 79%, Australia 77%.

A very early and very rare Italian **Monte** bond rose to £4,000, double the low end estimate, to yield the highest scripophily price in the sale. The next highest price for a single piece was £1,200 for a 1929 share of the **Banque Fédérale** of Zurich; probably a bargain for the lucky buyer as this was a long way below the estimate. Well above estimate was a historically important share in **The Imperial British East Africa Company**, a chartered company that controlled the area now Kenya and Uganda before they became British protectorates (= colonies) in the 1890s.

Amongst other British, £600 was paid for one of the scarce **Derby Canal** shares of 1793. This can legitimately claim to be the earliest known railway share, as the certificate's text mentions the right for the canal company to build a connecting railway, later called the **Little Eaton Gangway**. Unusually (*first time seen by me – Ed*) the lot included a handwritten share call receipt dated 1798. The estimate for the lot was £800–£1,000, below previous sales history.



This bond dated 1629 is from the Monte Non Vacabile de' Pasche of Siena, Italy, the world's oldest surviving bank, founded in 1472. The piece was bid way above estimate and eventually hammered for £4,000

British railways and metal mines were successful. 20 out of 24 British and Irish railway pieces were sold, mostly around £40–£60 but led by an 1831 **Liverpool & Manchester Railway** (the type without vignette) at £350. 13 out of 14 metal mines were sold, from £30 up to £80 for an 1880 share in **The New Florence Mining Co**, North Devon. About 35 lots from mixed British/Irish industries had mixed results, some half selling at prices from £30 to £90. Banking shares were not much wanted. Four vellum shares of the **Highgate Archway Co**, 1810, lotted separately, sold at their reserve price of £120 each. ♡

A **North American Land Co** share 1795 signed by **Robert Morris**, the British-born financier of the American Revolution, and issued to **Bird Savage & Bird**, London brokers, in exceptionally good condition – no ink damage, few brittle edges – sold for only £260. Another 1795 share, the **Philadelphia & Lancaster Turnpike**, the earliest US share with a vignette available on the market, on vellum and signed by **William Bingham**, America's richest man at the time and founder of a huge investment trust that lasted till 1964, sold below estimate for just £120. A group of six of these, four of them signed by Bingham, could have been bought for the £800 estimate or less, but attracted no bids. Neither of these shares is particularly rare but they are of immense historic interest to collectors both within scripophily and without.

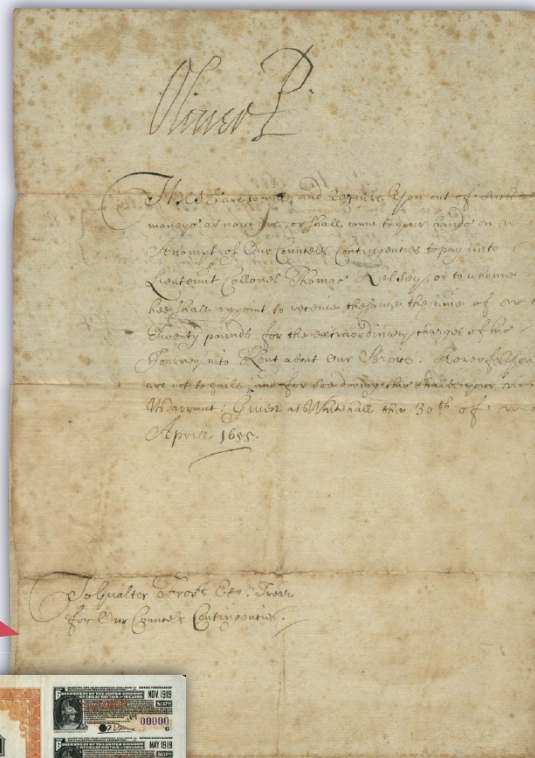
Many of the US lots were mixed groups attractive to dealers and investors, or useful as collectors' starter kits, and these sold quite readily at modest prices. There was a group of 14 transport-related shares (bridges, steamboats, construction cos etc), bought for £110. Also a group of 42 mostly different mining certificates, mainly 1850-1900, £120. A selection of 22 Chicago railroad shares went for £80. A collection of 12 unissued railroad stocks made £50.

Single-piece railroad lots were more difficult to shift and could have been bought at or below their low-end estimates, such as an 1867 \$100 bond of the **Gulf & Ship Island Railroad** issued by the County of Harrison, Mississippi, estimated at £50 up. Several other vignetted bonds were unsold at similar estimates.

The fifty sold Chinese lots averaged £250, boosted by the bulk lots. Six bulk lots of the **1923 'Reorg' loan** – 101 pieces in all - sold within or close to their estimates (around £28 apiece), as did 12 bulk lots of the £20/£100 denomination **1911 Hukuang Railways** gold loan, averaging £25 per bond. The **1912 'Crisp' loan** was scarcely wanted, however, four £500 and two £1,000, offered as singles, attracting no bids. The highest price for a single Chinese piece was £380, just below the top of the estimate, for a **1913 Lung Tsing U Hai Railway** £20 bond. ♦



The highest bid in the sale was £4,800 for an English document from 1655 signed 'Oliver P' - **Oliver Cromwell** as **Lord Protector** (head of state), during the brief period when England was a republic. **Cromwell declined the suggestion he should become King** (but he did arrange for his son to succeed him as **Lord Protector** - he didn't last long). This is an interesting financial document authorising a payment to the **Lord Warden of Dover Castle**, with **Cromwell's scarce autograph**, but not scripophily



Above-estimate prices were paid for two very rare specimens of British Government dollar bonds for helping fund World War I, printed by the American Bank Note Co. The 1916 \$5,000 gold note shown here was sold for £350

A standout in the British section was a 1909 bearer share in **Marconi's Wireless Telegraph Co**, sold for £250



'Pfandbrief' from the Austro-Hungarian Bank – 2,160 of these fetched £380 in all (above estimate!). The 100%-sold Austrians were all groups of government, railway and bank bonds, previously bought from the **BADV Reichsbank** hoard – in total almost 12,000 pieces, a few described as scarce, some issued in Belga, a currency that briefly existed in Belgium. Divided into 21 lots, they went for a grand total of £2,355, less than 20p per piece

Holabird Western Americana Reno, Nevada, 7 – 11 March, 2019

4,592 lots were cataloged by the firm, and of these 937 were scripophily. 678 of them sold (72%) for a total of \$124,703 (including the 25% buyer's premium). Individual lot prices are without the premium.

Continuing with the Prag collection, this time we were treated to autos and related stocks. This field is outside Holabird's normal focus on western scripophily. Nonetheless, about 70 % sold with approximately 21 bidder locations participating. As we pointed out last time, the Liveauction platform shows the registered locations of bidders during the live auction (but neither before or after).

The auto category saw active international competition, mainly between three Michigan buyers, one in California, and a Seattle bidder. The "names" like Rolls-Royce attracted a German location. No, there was no **Chevrolet** stock, not even one of the rare specimens.

Non-US is not all that popular in these auctions, but some Chinese seems to bring big prices even if auctioned in the Azores. This group of ten 1919 \$1,000 treasury 2-year bonds in the Republic of China hammered for the highest scripophily lot price of the auction, \$5,250

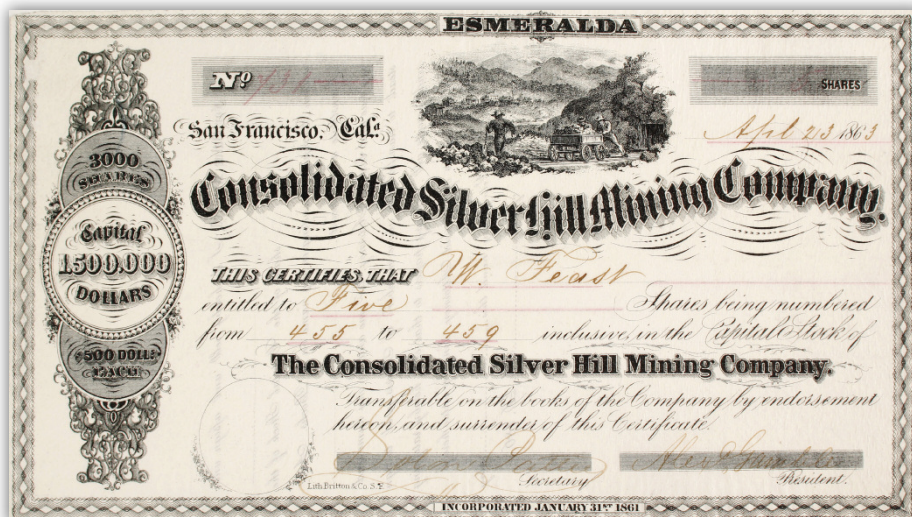


A Michigan location beat a California bidder for an issued uncanceled 1937 odd-lot **Auburn Automobile Co** certificate for \$325 (about half the Falater book price). An omnivorous German location bought an issued uncanceled 1934 **Rolls-Royce of America** stock for \$350 (also half Falater) against Michigan competition. An issued uncanceled 1925 **Chicago Yellow Cab** certificate with charming old taxi vignette went to Switzerland for \$250. Another German location bought two issued cancelled **NY Electric Transportation Co** stocks for \$450 each. We've seen these before but their vignette of exotic electric vehicles buzzing around a fountain is a crowd pleaser.

About 85% of the rails sold, a much better performance than in the first Prag auction in October 2018 when about half the rails found homes. There were more bidder locations in the rail category than for the automotive stocks, around 40. A single German location participated in well over half the lots (the same location as in the autos) and took perhaps 20% of them. This volume suggests an auctioneer/dealer buying for inventory and, possibly, representing clients. Other likely US and EU dealers and auctioneers made up about half the bidding on the rails.

The top rail lot was forty Chinese 1911 Hukuang Railways 100-pound sinking fund gold loan bonds in red for \$2,100 (not ex-Prag). Otherwise, the top rail lot was an unissued uncanceled 1872 **Gilpin County Tram Railway** \$500 bond bringing \$1,300. This was a

very high price for an unissued bond, plus Coxrail had recorded two issued ones already. But the line was historically significant, transporting ore from the Central City Colorado gold mines to mills 26 miles away. A related lot was an issued cancelled 1889 stock certificate in the **Gilpin Tramway** for \$375 despite there being 20 others listed on Coxrail. A share in the **Fair Play, Mount Sheridan and Leadville Railway** commanded \$650, within estimate. This line serviced Leadville region mines. Coxrail had recorded two others. An 1881 issued \$500 bond from the same company sold for \$550.



Described as "early and rare" this was one of many Nevada Territorial stocks in the sale and it brought the highest price of them all, \$800

As usual, mining was in high demand. About 75 bid locations fought over 411 mining lots, the largest category by far. 🍷



Like the Reliance Mining, Milling and Tunnel Co stock (below) this 1880 share in the Pine Bluff Mining Co was from San Juan County, Colorado. It brought \$1,000

The EU disappeared - not a single non-US bid location showed up for the mining material, and there was only one stray Canadian bidder. Is it possible the auto and railroad stocks appeal to Europeans because these categories have reference guides (Coxrail and Falater)? Sadly, there is no guide of comparable scope for the mining specialty.

The top mining stock was, no surprise, a borax company. This was another "plain jane" bank-note sized certificate like the other high priced borax mining company stocks in the January Holabird sale. This one was an 1891 **Harmony Borax Mining Co** share bringing \$2,000 after a contest between two northern California bidders. The stock was signed by *William T Coleman*, a pioneering borax mining entrepreneur. This and a few other mining lots met or exceeded the estimates. Mostly, lots went for less than the low estimate.

High-yielding Prag Collection lots were in the Colorado section. This was the first appearance of Prag Colorado mining in force, and the bidders were ready to pounce. An 1880 **Palmetto Consolidated Mining and Milling Co** stock sold for \$850 (twice the high estimate). An 1881 **Sun and Moonbeam Mining Co** brought \$950. The catalog said, "we could find no information on this company" but somebody else must have – it also was unusual because it reached its price before the live part of the auction even began. An 1880 **Palmyra Mining and Milling Co** share was fought over between the floor and a Texas bidder ("Houston" but this probably was a flag of convenience), ending up at \$900.

A few interesting autographs were sold. One perennial favorite is the *Pat Garrett*-signed **Alabama Gold and Copper Mining Co** share, bringing \$700 "only five known". Sheriff Pat Garrett was the US Marshall who killed outlaw *Billy the Kid* in 1881, and was himself murdered in 1908. \$1,000 was the hammer for an 1853 **California Lumber Manufacturing Co** certificate signed by the San Francisco Meiggs Wharf namesake *H. Meiggs*. A share in the **Meiggs Wharf Co** with vignette of the pier is on the cover of the November 2018 *Scripophily*. In the Holabird January auction 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 one in this auction was issued to another shareholder and sold for \$1,000. ♦ *pictures continue onto following page.*



Lot grouping choices generally were well informed, but not always. This rare certificate was the first stock of the Denver City Cable Railway to appear in Coxrail. But it was lumped in with nine other Colorado railroad stocks and bonds (some of which also were scarce), the whole bringing \$600

OK, so what is so unusual about this Michigan copper mining stock that it should be worth \$425 when similar certificates are offered on eBay at 10% of this price? Because it's a pre-printed 50 share variety (DeGood R7, previously one known). By contrast the 100-share denomination is common and cheap. Michigan mining was quiet in this sale





After the borax company stock, this 1884 Colorado share from Silverton brought \$1,250 despite bottom edge "issues". It was the highest mining realization

This is a graphically superb issue, but still it was unissued. Can anyone explain why it went for \$600, three times the top estimate? Six are listed around this price in the Whaco database



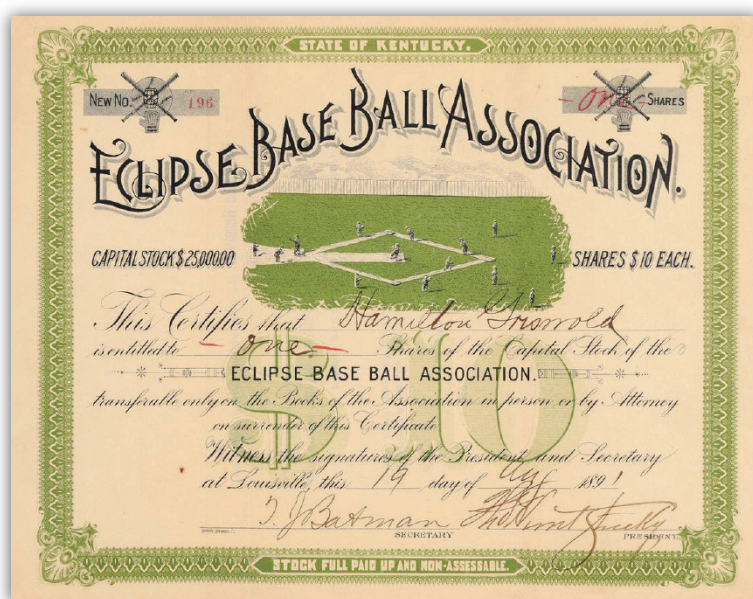
Holabird Americana

Reno, Nevada, 16 – 20 May 2019

This was another installment in the sale of the staggering Prag Collection, plus other consignments. Mining and rails will continue in future sales, including much more Alaska, Michigan and western states mining. To date we have seen relatively little general industrial or services stocks. Total number of scripophily lots were 2,097, of which 1,598 sold (76%) for a total of \$192,918 (excluding 25% premium). Lot prices below are without the premium.

European participation was confined to the same localities seen in previous Prag sales, i.e., Germany and Switzerland, plus a Belgian participant who bid on some inexpensive lots.

We have seen no bidding from the UK, France, Spain, etc. European locations showed little interest in the mining, aviation and autos categories, and when they participated they tended to prefer flashy (although available) pieces which might be sold into a casual marketplace, for example a Cripple Creek **Uncle Sam Mining and Milling Co** certificate with florid patriotic theme at \$275 and a **Bennett Amalgamator Co** with exotic vignette of the device in action, for \$300.



Holabird offered some sporting certificates this time, along with paraphernalia like baseballs, mitts, jerseys and the like. This 1891 share in a Louisville club brought \$225

On the other hand, German and Swiss bidding dominated the railroads. The German rail bidding was sophisticated and tied for the highest single lot price of the entire scripophily, the illustrated *Jay Cooke*-signed 1870 bond in the **Northern Pacific Railroad**. A bidder from Australia spent \$160 for a share in the Arizona **Big Stick Gold Mining Co**, with the club vignette. We saw only one other bid from Australia.

US bidding was mostly from west of the Mississippi. Tucson, Arizona, was the capital city of bidders, with at least four separate bidder numbers concentrating on mining. Once again, major eastern cities did not participate, though there were a few bids from New York. Much of the bidding on lots under \$100 was from persons whose ecumenical interests suggested they were dealers – some of them bought over 100 lots. We saw very aggressive bidding from Alaska in the March auction, to which we have to add Washington State this time. Alaska was quiet in this sale due to lack of recognizable star material, but Washington/Oregon had some very high-flying certificates, two of which are illustrated.

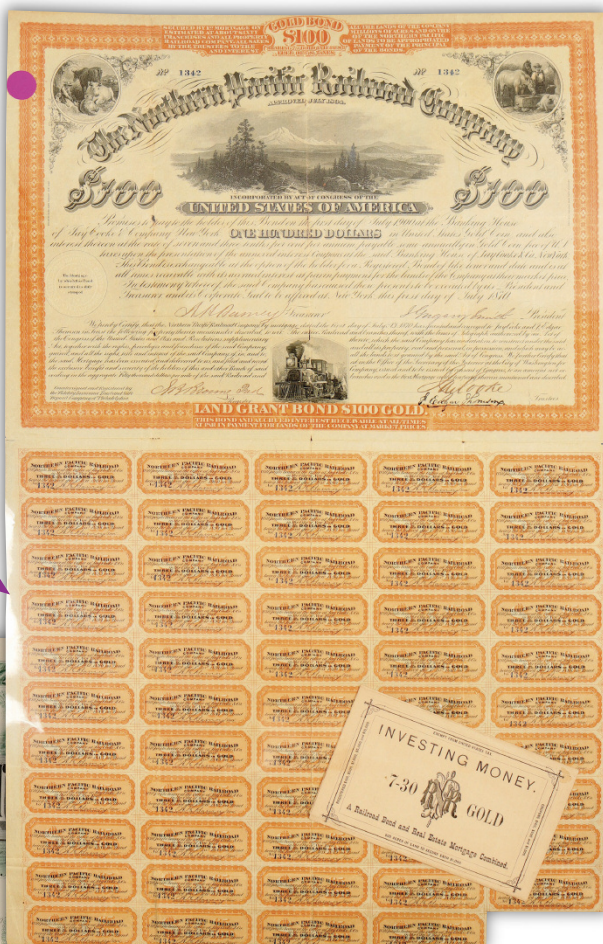
The single-item lots in aviation and automotive sections generally went under \$100. \$325 purchased a 1920 share certificate in the **Mercury Aviation Co**, signed by famed director *Cecil B. deMille* as President. DeMille was known for his flamboyant movies featuring “casts of thousands.” Perhaps he needed a fast way to move them around. Aviation sold well, perhaps as a result of the modest estimates and persistence in selling. 145 lots were offered and all but 11 sold.

A small but very rich vein of sporting company stocks graced day four. These 21 shares all sold except for one, and at an average of nearly \$300 each. The second highest price in this section was realized by an 1871 share in the **Boston Base Ball Association** for \$1,000. A pair of 1916 **Boston Red Sox** shares with a *Babe Ruth* connection hammered at \$1,600. But the tie bid for highest price of the auction at \$3,600 was a baseball stock slotted into the small Hawaiian section, a plain 1890 stock in the **Hawaiian Base Ball Association** issued to and signed on reverse by *A[lexander] J. Cartright*, considered in some quarters to be the “father of baseball.”

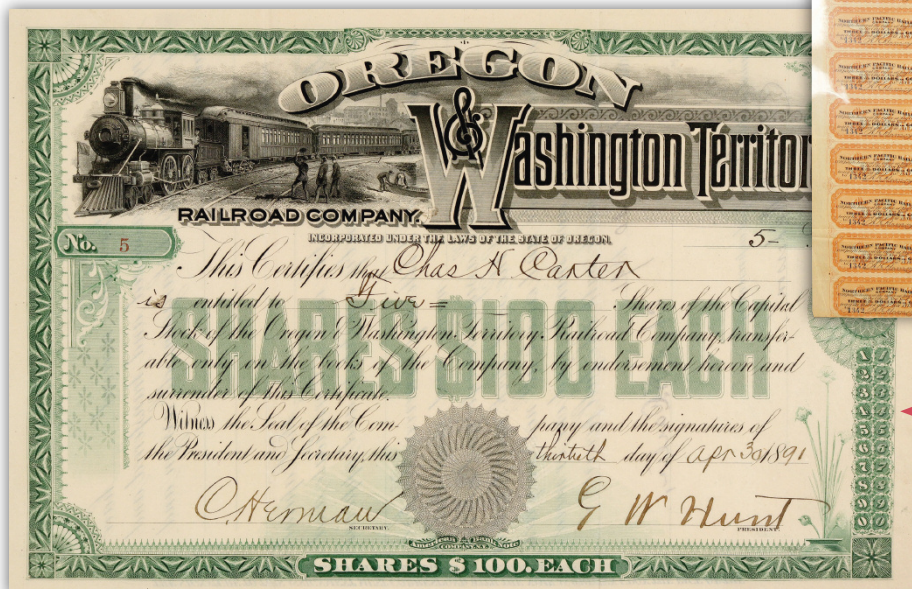
Mining has been the focus of Holabird sales, and this one was no exception. Approximately 75 bidding locations sought mining scripophily, about the same as in the March auction. Many of the same locations participated again. Over 1,100 mining shares were offered, nearly three times the number in March. The bulk of these were bank-note sized Western stocks from the 1860s to the 1890s. The Nevada Territorial period maintained its popularity, although Ken Prag seems to have an inexhaustible number of them. Despite the flooding of the market, they still bring in the \$300 - \$500 range, not far off their pre-Prag prices. We will probably look back on this as the golden age of Territorial stocks.

Colorado mining has been in the doldrums for a few years, but has been perking up in these auctions. An 1881 **La Plata Gold and Silver Mining Co** certificate from La Plata County, CO, brought \$900 after bidding among the floor, Colorado and Texas. Mining exchanges were popular. An 1881 plain bank note-sized **Leadville Mining and Stock Exchange** certificate signed by President *HAW Tabor* brought \$1,350 from a Colorado location. Tabor was a

This was a museum piece. Signed by New York financier Jay Cooke in 1870 (along with the original prospectus and map), it tied for the highest price of the scripophily at \$3,600, right in the middle of the \$3,000 - \$6,000 range. According to Holabird, this was from Ken Prag's “special folio”. The vignette of Mt. Hood was used on a swarm of Northern Pacific bonds over the next 30 years



One of the most beautiful examples of American Bank Note Co artistry, this lovely 1891 high-style example created such a bidding frenzy that the Holabird computers got the bidding increments all mixed up. It finally blew past the \$600 top estimate to sell to a Washington State location for \$850





This Bajazet & Golden Era Consolidated Gold and Silver Mining Co was a standout because it bore an imperforate revenue stamp, very rare according to Holabird (less than 1% have "cut out" adhesive revenues). The certificate also had a nice story, taking up a third of a page in the printed catalog. \$475

A Wisconsin location bought this certificate for \$225, which was in Las Vegas, New Mexico, not Nevada. Another of these was in the day-five bargain section where it brought \$90



The cataloguers said "Incredible - [the] only one we've ever seen." The White Mountain Water Co was not, strictly speaking, a mining company. Its 20-mile pipeline supplied the Cadelaria area but this was not a placer-mining company. This 1882 certificate, printed by the Hamilton Bank Note Co, brought \$375



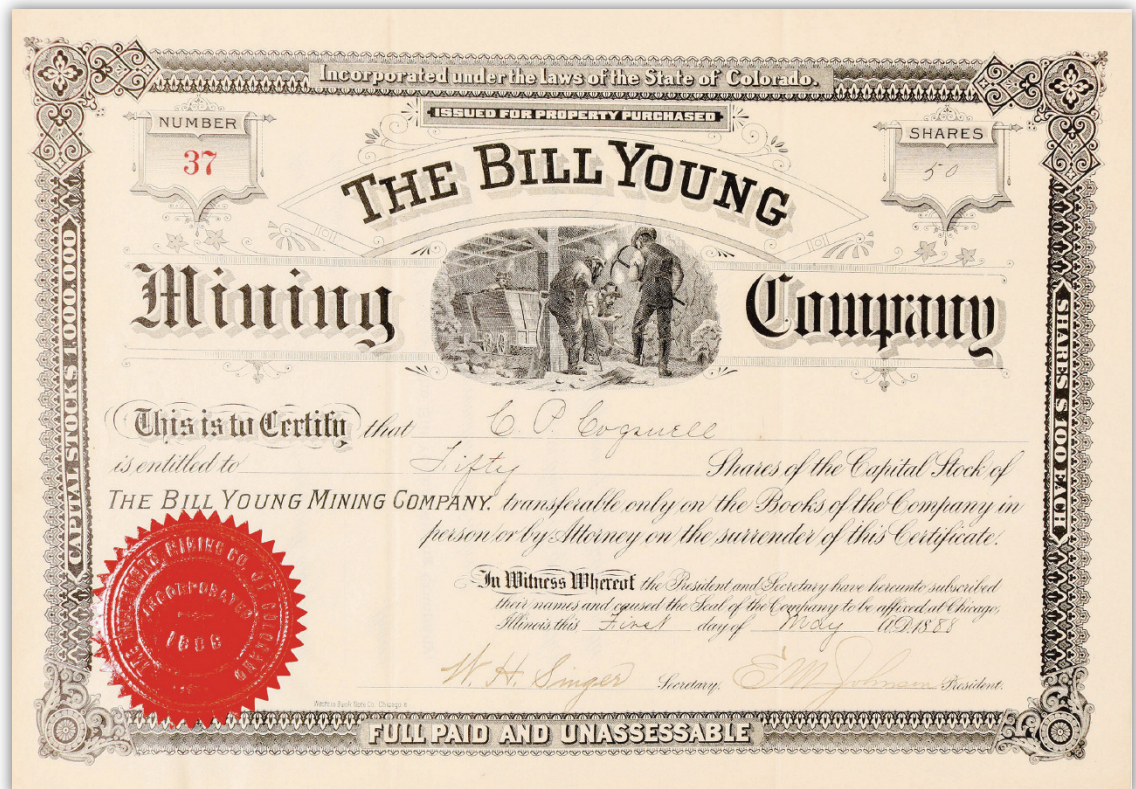
This 1905 share was the highest-flying stock in the aviation section, bringing \$1,350 from a San Francisco locality. The Oakland, California company, run by George Heaton and his wife Georgia, built the 76-foot-long California Messenger. The airship was not very sophisticated. In 1905 the thing reportedly became unmoored and drifted over Berkeley, but "the missus" punctured the gasbag (the aircraft, not the husband) with her teeth and a hairpin, and it returned to earth safely



founder of the Leadville mining industry and made millions in the Little Pittsburg and Chrysolite mines. This exchange was very short-lived, disbanding in 1882. Another stock exchange certificate, the **Pueblo Mining Stock Exchange** (1892), drew interest from Germany and Colorado, going for \$650. An issued uncanceled 1888 **Mount Sneffles Terrible Mining Co** certificate hammered for \$450. Very high interest was seen previously (in March) in San Juan Mountains stocks from a Texas bidder and others (maybe someone has a house in Telluride?). This isn't too far-fetched. One bidder bought a stock in a company with his last name, though no known relation. Another high-priced San Juan Mountains stock was a **La Plata Mining Co** at \$1,050 from the same busy Texas bidder versus a Colorado location.

Cripple Creek stocks were relatively new to these auctions. Holabird says there are well over 300 different ones in Prag's collection, "possibly more than 450 but we didn't count!" This time 60 were offered. A regular favorite is the **Sunflower Gold Mining Co**, the very pretty stock with sunflowers garlanding the masthead. This one brought \$425. RM Smythe catalog 142 of Sept. 1995 reported that "only 19 examples were found and this is the last of them." A couple of the exotic **Prin-Seti Gold Mining Co** shares with scarab beetle and ancient Egyptian regalia brought \$160 and \$180. A **Pirate Gold Mining Co** with pirate ship vignette hammered at \$200. A **Gold Crater Mining Co**, signed by Cripple Creek pioneer *WS Stratton*, brought \$225 despite glue stains.

A duel between a Texas bidder and the floor produced a \$2,100 price for the Bill Young Mining Co certificate. The lot description failed to indicate any reason for this high result (and it was not signed by a "Bill Young"). Mining companies in the San Juan Mountains of Southwest Colorado, like this one, were very popular



Large numbers of Nevada Territorials were offered once again. An 1864 stock in the **Capitol Gold and Silver Mining Co** sported a four-color print, rather unusual for these typically black and white early Nevada certificates. \$450, within estimate. A **Bullion Mining Co** stock signed by Comstock king *JW MacKay* brought \$850 from the floor. It was dated in 1868 after he had risen to competent mining investor but before he and others made their big strike in the Con-Virginia Mine.

Outside the big categories odd pieces turned up. An 1864 share in the **Cocos Island Treasure & Guano Exploring Co** brought \$600. Cocos Island is located off the coast of Costa Rica. The Treasure of Lima was supposedly buried there in 1820. This company was organized to find it, but neither it nor numerous other ventures have been successful. Cocos Island sold on eBay US, see page 25. While on the high seas, in the next lot an 1867 **Pacific Pearl Co** share with mermaid vignette sunk the competition at \$2,100. Chief Engineer Kroehl designed a rudimentary submarine to harvest pearls from the waters near Panama, but he was felled by malaria and by a lack of understanding of decompression sickness. This was a high price for this certificate (normally about \$600), but one might thank Holabird's extensive research of the backstory.

It is worthwhile to tune in to the video feed since Holabird often makes comments that enliven the proceedings. For example, the stock in the Bullfrog, Nevada **Four Aces Mining Co** with the well-known vignette of four ace playing cards brought \$160. Holabird commented that he had visited the mine site and found only a prospect pit – no mine, apparently a fraud.

336 lots of railroads were offered on day three. 227 sold (68%). Prag's material was heavily supplemented by other consignment(s). The railroad standouts are illustrated elsewhere here. One oddity was an unissued share in the **Boulder, Left-Hand and Middle Park Railroad and Telegraph Co** (\$40). The catalog explained that "Left-Hand" was the planned route up "Left-Hand Canyon," which in turn was named after Niwot Chieftain "Left-Hand." An 1893 issued uncanceled \$1,000 bond in the **Monterey and Fresno Railroad Co** from the Prag Collection (Coxrail: only one other known issued) brought \$450 from Monterey California, surpassing the \$350 top estimate. 🍷

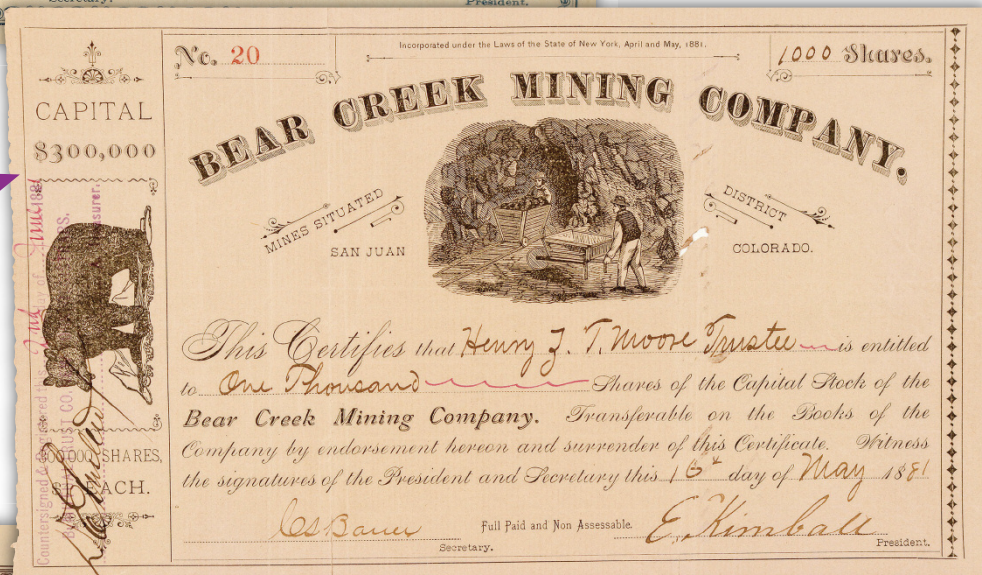
The fifth and last day was devoted to “bargain lots,” mostly commodity rails and mining. A group of new bidding locations here were probably dealers buying inexpensive inventory, many in large bulk lots with per item prices in the \$3 - \$10 range. The persistent German and Swiss market-makers seen in earlier days also participated. There were a number of good buys and quality material scattered among the lesser goods. For example, from “a Houghton Estate Collection” a share in the **Michigan Copper Mining Co** (one of the rare lithographed varieties which DeGood lists as “one known”) brought \$400, the highest Michigan copper mining stock realization in the entire auction. A share in the **Marietta, Columbus & Northern Railroad Co** (Coxrail: one other known in the Bill Knadler Collection) hammered at \$160. But the big “sleeper” here was lot 5796, “1920’s Durant Motors Collection” containing 14 stocks and specimens of Durant’s enterprises. On a \$300 - \$500 estimate the group brought \$1,600.

Fred Holabird makes a serious effort to move the material. He may start a lot at a quarter of the low estimate if no one wants to start at half the low estimate, the typical start. Generally, you’re advised to participate in the live auction since you may get the advantage of a reduction. But that can be risky. This writer missed one lot because he was BBQing under orders of home management and failed to return to the computer in time. Luckily nobody bid on the lot and he was able to purchase it after the auction. ♦

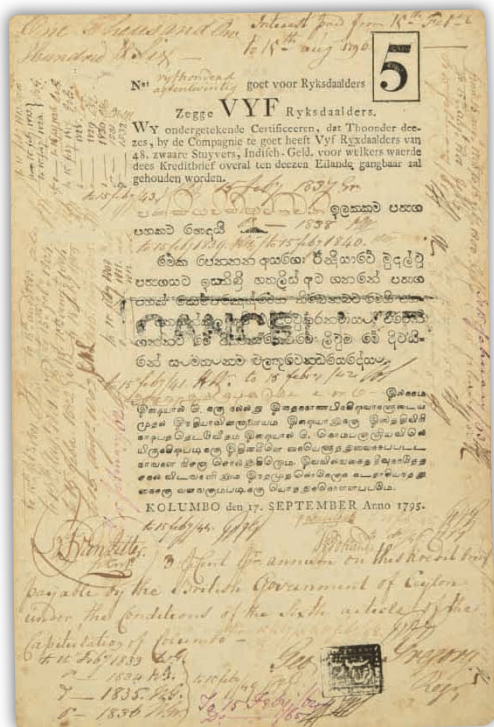


The Willamette Steamboat Company operated a single boat in 1868. The shareholder here was the captain, Alphonso Boone. Only a few navigation stocks appeared in this sale, but this one was the object of a battle between Washington and Oregon bidders. Washington took it at \$1,350

An avid Texas bidder sought mining shares from companies in the San Juan Mountains of southwest Colorado, and many of them did quite well, such as \$1,450 for this 1881 certificate



Cripple Creek was well represented for the first time, including this 1894 certificate in stylish maroon color named after stage actress Isadore Rush. \$250



Zwiggelaar Auctions Amsterdam, 3 June 2019

Zwiggelaar's sale of manuscripts and the like included a letter of credit from the **Verenigde Oostindische Compagnie (VOC)**. The company used "Kredietbrieven" to deal with the continued shortage of coins in Ceylon and the Dutch Indies. These letters of credit stated a promise to pay an amount within a period of a year, or stipulated otherwise the payment of yearly interest.

This Kredietbrief was issued in Columbo in 1795 and is signed by *Johan Gerard van Angelbeek* (1727-1799). Van Angelbeek was appointed governor of Dutch India in 1787 and took command of the Dutch colony of Ceylon in 1794 during the French Revolutionary Wars. The next year a British expeditionary force arrived on the island. Most of the Dutch ports fell rapidly. On 1796 the British agreed under Art. 6 of the Capitulation of Colombo to be liable for up to £50,000 of the letters of credit still in circulation and pay yearly interest of 3% on them (endorsed in English). In 1912 the British government bought the 130 remaining notes and cancelled them. So, this explains why the certificate shows interest payments from 1796 up to 1912. Estimated at €3,500-7,000 it sold for €19,000 excluding 25% buyer's premium.

Thanks to Dr. Roland Schmidt for bringing this to our attention. ♦

Top 30 single-item lots in 2018

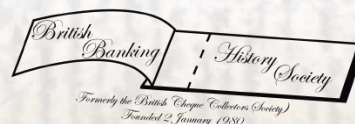
Rank	Lot	State	Result excl buyer's premium	Auctioneer
1	Compagnie Royale de l'Assiente, 3000 Livres share, 1704	FR	€26,000	Boone, 14 Apr
2	Ilmenauer Kupfer- und Silberbergwerk, kux, signed J W von Goethe	DE	€21,000	HWPB, 15 Sep
3	Repayment Loan on Malt, & C, 1718, bond signed I Newton	GB	€17,630 (\$20,000)	Christies NY, 4 Dec
4	\$100 USA treasury bond, 1861 Nov 16, uncanceled	US	€16,850 (\$19,500)	Stacks-Bowers, 23 Aug
5	Taishun Commercial Bank of China, share, 1909	CN	€15,520 (CNY120,000)	Yangming, 22 Apr
6	Cie Royale de Bengale, share, 1754	DE	€15,500	HWPB, 15 Sep
7	Shanghai Securities & Commodities Exchange Co, 50 shares, 1923	CN	€15,010 (CNY120,000)	Yangming, 14 Oct
8	The Longdock Co, share, 1869, signed J Gould and Jim Fisk Jr	US	€15,000	HWPB, 15 Sep
9	US \$500 federal loan bond, 1862	US	€13,830 (\$16,000)	Stacks-Bowers, 23 Aug
10	Helvetia All. Versicherungsgesell. in St Gallen, 5000 Fr share, 1859	CH	€13,000	FHW, 29 Sep
11	US Act Mar 31, 1848, 6% 20 Yr Reg \$5000 specim bond	US	€12,970 (\$15,000)	Stacks-Bowers, 23 Aug
12	Shanghai Securities & Commodities Exchange Co, 10 shares, 1923	CN	€12,510 (CNY100,000)	Yangming, 14 Oct
e.a.	Shanghai Securities & Commodities Exchange Co, 1 share, 1923	CN	€12,510 (CNY100,000)	Yangming, 14 Oct
14	Manufacture Royale d'Horlogerie de Paris	FR	€12,000	Boone, 27 Oct
15	Rostocker AG für Schiff- und Masch.bau, 300 Mrk pref share, 1883	DE	€10,500	HWPB, 20 Jan
16	Fukien-Chekiang-Kiangsi Soviet Bank, share, 1933	CN	€10,010 (CNY80,000)	Yangming, 14 Oct
e.a.	Chuang-Hua Kuomin Tang, 1000 Yuan bond, 1915	CN	€10,010 (CNY80,000)	Yangming, 14 Oct
18	US Fourth Liberty Loan 1933-1938, \$50 4¼% bond	US	€9,510 (\$11,000)	Stacks-Bowers, 23 Aug
19	Shanghai Hsing Hua Lou Restaurant Co Ltd, share, 1947	CN	€9,310 (CNY72,000)	Yangming, 22 Apr
20	Imperial Russian Government, 5000 Rbls 4% bond specimen, 1917	RU	€9,240 (\$10,500)	AIA, 3 Dec
21	Neue Theater AG, nominal share 250 Mark, 1877	DE	€9,000	FHW, 29 Sep
22	Chung Hua Book Co Ltd, 50 shares, 1943	CN	€8,760 (CNY70,000)	Yangming, 14 Oct
23	Mow Hwa Commercial Bank, stock certificate, 1947	CN	€8,020 (CNY62,000)	Yangming, 22 Apr
24	Banque de Commerce de Cronstadt, share, 1872	RU	€8,000	HWPB, 15 Sep
25	AG Weser, interim cert for 5x 200 Thaler shares, 1872	DE	€7,800	Gutowski, 23 Apr
26	1898 Spanish American War 3% Loan, \$20 bond	US	€7,700 (\$9,000)	AIA, 23 May
27	The Ka Wah Savings Bank, share, 1936	CN	€7,510 (CNY60,000)	Yangming, 14 Oct
e.a.	Shantung Tientsin-Pukow Railway, 1/10 th £100 bond, 1909	CN	€7,510 (CNY60,000)	Yangming, 14 Oct
29	Ostsee-Werft Schiffbau u. Maschinenfabrik, 1000 Mark share, 1917	DE	€7,500	HSK, 24 Feb
30	Assistant Treasurer of the US, \$5000 proof treasury note, 1862	US	€7,350 (\$8,500)	Stacks-Bowers, 23 Aug



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Berlin Aquarium: actie 200 thaler 4. februar 1870	5000
Frankfurt: prioritätsobligation 300 mark v. 31.10.1874	9500
Hamburg: genußschein 17. april 1900	3500
Karlsruhe: schuldverschreibung 15. mai 1865 <u>nur</u> 500 Gulden	2000
München: vorzugsaktie 100 rm 24. märz 1944	4000

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