

SCRIPOPHILY

ENCOURAGING COLLECTING SINCE 1978

No.111 - DECEMBER 2019



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The journal of the
INTERNATIONAL BOND & SHARE SOCIETY

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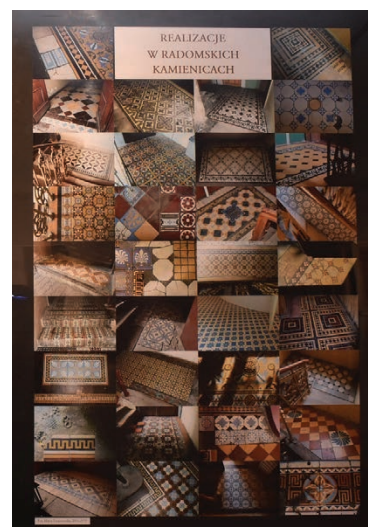
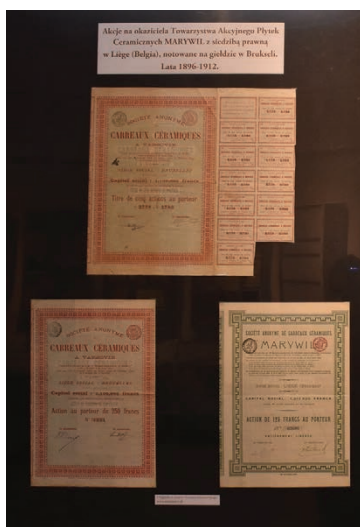
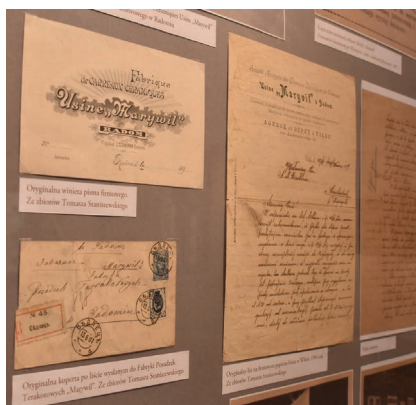
MEMBER EXHIBITS MARYWIL CO SCRIPOPHILY

Our member *Tomasz Staniszewski* is a very active collector and historian for the industrial development of his hometown, Radom, Poland. For the second time he has organised an exhibition of scripophily (see illustrations; he is in the tie). He teamed up with local librarian *Marta Trojanowska* (in photo, with microphone). “MARYWIL - Fire and Time: The Ceramic Heritage of Radom” shows the 102 years history of MARYWIL from its beginnings up to its final bankruptcy in 1998. The exhibition encompasses the oldest known share certificates of the company. Business documents like letterheads and photos are also on display, plus a cornucopia of tile designs, original tiles and other ceramic products. The exhibit will continue until the end of December 2019.

Tomasz first started this research for an article in the “Yearbook of the Polish Bond & Share Society.” He looked for photos, prints and all sorts of documents relating to the ceramics. He found out that Belgian capital was important for industrial development in his hometown. Ceramic production started with the Warsaw based **Société Anonyme des Carreaux Céramiques à Varsovie**, which in 1912 changed its name to “**Société Anonyme de Carreaux Céramiques, Marywil**”. It was a joint venture of industrialists and bankers from Belgium, Germany, France and Luxembourg to invest in the ceramic business in Imperial Russia.

Around 1900 some 30,000 people lived in Radom (Russian Poland, 100 km south of Warsaw). The city was then one of the most important industrial centers in Poland and one of the first cities in Poland to be electrified.

Thanks to Martin Zanke for the tip and content. ♦



Yes, it's Membership Renewal Time!

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

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



Save your volunteers from wasting their (uncompensated) free time nagging - please pay now. If you have any questions about the renewal, contact the

Membership Secretary, Robin Majlak, at membership@scripophily.org.

Bloomberg Businessweek on Stocks and Bonds

Bloomberg Business news service has moved scripophily to the forefront recently.

On July 9, 2019, Bloomberg Businessweek released an article trumpeting “Collectors are Shelling Out \$395 for Bear Stearns Stock Certificates – Lehman, Enron and Trump Casino shares are still selling at high prices.” The piece by Michael Regan interviews dealers Bob Kerstein, Don Mesler, Bob Schwartz and Chris LaBarre. The point of the article is that “a niche group of collectors in what’s known as the scripophily market will pay top dollar for certificates of famous failures. The more epic, the better.” It is fully illustrated with the usual share and bond certificates. It’s a story we all know well, but the public doesn’t so we are grateful to Bloomberg for publicizing this fun tale about scripophily.

Some interesting points: Bob Schwartz is selling vintage certificates of **Kentucky Fried Chicken Co.**, now a very popular eatery in China.

Bob is quoted as saying, “Every time I put a [Kentucky Fried Chicken] online, I sell it for \$150, \$200 without even trying.” The article also says “Schwartz was once consigned a federal bond from 1792 that was issued to, and signed by, George Washington himself. Schwartz ended up auctioning it off for a record price of \$265,000. ‘The winner had no limit. He said he would’ve gone up to a million,’ [Schwartz] recalls.”

The article points out that “sometimes the shareholder who signed the certificate is the attraction rather than the company itself. A Jefferson Stores Inc. certificate signed by imprisoned Ponzi schemer Bernie Madoff is on offer at the website OldStocks.com for \$6,500.”

Bob Kerstein, accompanied by a glamorous publicity photo, comments that “the flops are worth more dead than alive...Like the Enrons. They were selling for a dollar or two apiece. Once the company died, they were selling for a couple hundred.”

See the article at <https://www.bloomberg.com/news/articles/2019-07-09/collectors-are-shelling-out-395-for-bear-stearns-stock-certificates>

In another release issued August 29, Bloomberg Businessweek speculates that the Trump administration will start pressuring China to pay off hundred-year-old bonds issued by the **HuKuang Railway Co.** According to the article, “perhaps the only thing more peculiar than the story of the Chinese debt and

the bid to seek payment on it, is the cast of characters drawn into its orbit. President Trump, U.S. Treasury Secretary Steven Mnuchin, and U.S. Commerce Secretary Wilbur Ross have met with bondholders and their representatives. Kirbyjon Caldwell, pastor of a Texas megachurch and spiritual adviser to George W. Bush, has been charged by the U.S securities regulator for selling the debt to elderly retirees. (Caldwell has pleaded innocent and maintains that the bonds are legitimate.)”



Bloomberg depicted this Trump Hotels and Casino Resorts share issued to National Stock and Bond Show hosts Bob and Judy Schell, but sadly without mention of the shareholders' significance in the scripophily world

The article includes an image of the bond, saying that the “Hukuang Railway bond is a thing of beauty. Printed with an ornate border and carrying a large chop, the debt was sold in 1911 to help fund construction of a rail line stretching from Hankou to Szechuan.”

Jonna Bianco, a Tennessee cattle rancher who leads a group representing pre-revolutionary China bondholders and who has met with the president, co-founded the American Bondholders Foundation in 2001 to represent holders of pre-communist debt. She is hoping the bonds could be useful political leverage in Trump’s fight with China.

Stranger things have happened, but we wouldn’t hold our breath that these will be more than just pretty collectors’ items.

Read all about it at <https://www.bloomberg.com/news/articles/2019-08-29/trump-s-new-trade-war-weapon-might-just-be-antique-china-debt>

Thanks to Roland Schmidt and Bob Kerstein for the tips. ♦



Franky Leeuwewerck finds relief in Spain last summer with the July Scripophily.

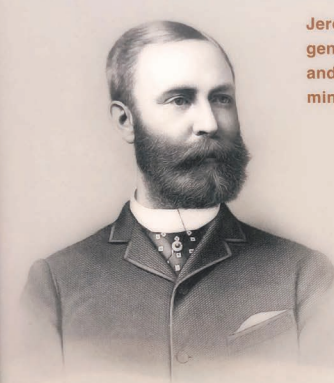
Scripophily in your Baggage

When traveling keep your eyes open for scripophily-related sights. A recent trip to Boston offered the surprising discovery of the original 1907 office building of the **Submarine Signal Co**, spotted while speeding by in the backseat of an Uber car. The company name is inscribed over the terra cotta entrance to the Lovejoy Wharf building on the waterfront in downtown Boston at 160 N. Washington St. The company was a pioneer developer of underwater acoustics (hydrophones, and underwater navigation aids). The building now contains renovated offices.

Manitou Springs, Colorado, is located just west of Colorado Springs at the foot of Pikes Peak. It has many links to the Colorado mining bonanza up the road in Cripple Creek and the later growth of Colorado tourism. Entrepreneur *Jerome Wheeler* (Fig. 2) was an investor in Aspen mining and organized the **J.B. Wheeler Banking Co** (Fig. 3). He was smitten with Manitou Springs. He built a

building for his bank branch there which still stands (Fig. 4). The bank business is long gone, but the building remains to house shops catering to tourists.

Eight distinct springs in Manitou Springs are naturally carbonated. They taste a bit salty and have a typical carbonate “kick”. They can be sampled at several locations in town from free-flowing public fountains. An example is 7 Minute Spring: ☞



A Benefactor's Legacy

Jerome Wheeler was one of Manitou Springs' most generous patrons. He left the town a wealth of businesses and buildings, but his greatest gift was the fame of its mineral water.

Wheeler came to Colorado in 1883 after distinguished service in the Civil War and co-presidency of the world famous Macy's Department Store in New York. He amassed a fortune in Aspen's silver mines and his family began summering in Manitou Springs by the mid-1880's.

Jerome Wheeler was instrumental in the formation of many local enterprises including the Colorado Midland Railway, the Colorado City Glass Factory, the Manitou and Pikes Peak Cog Railway, and Bank of Manitou. In 1889, Wheeler decided to promote Manitou's mineral water nationally by establishing the Manitou Mineral Water Company and its associated bottling plant to advertise and ship the naturally-effervescent water to dealers across the continent. He also donated the Wheeler Town Clock in honor of the water that made Manitou Springs famous. In a fitting memorial, his son-in-law drilled Wheeler Spring at the site of the family's home in 1936.

In 1870 Jerome Wheeler married Harriet Macy Valentine, the niece of Roland H. Macy of Macy's Department Store. He brought Harriet to Colorado for her health and immediately began doing business in Manitou Springs and Aspen.

Look for Wayfinder Markers to find spring locations. Visit our website.

Fig. 2 Manitou Springs is proud of its history and educates the many tourists with signage like this



Fig. 1 Stock certificate in the Submarine Signal Co. The certificates are widely available. You can find the company's original building in Boston, Massachusetts



Fig. 3 American Bank Note Co specimen certificate ca 1890 for the J.B. Wheeler Banking House in Manitou Springs. Similar certificates are known for Aspen (in green) and Colorado City (in brown, now Colorado Springs). None are known issued. No checks from the bank have been seen



Fig. 4 Jerome Wheeler's bank building in Manitou Springs ca 1890, with cornerstone (inset)

This spring gets its name from the fact that when it was drilled, it produced a “geysering event” every seven minutes. It has the lightest, least mineral taste of all of the springs and is located near a gazebo in 7-Minute Spring Park.

These mineral waters were commercialized in the 1890s by the **Manitou Mineral Water Co**, which issued spectacular certificates (Fig. 5) now only known from specimens.

If you find a scripophily connection in your travels, send the Editor a picture with information about the company and a scan of the pertinent stock or bond. Tim Welo would like to see stocks and bonds you come across in museums or displayed in other settings in your travels. You never know when you are going to come across a scripophily surprise! *MH ♦*



Fig. 5 American Bank Note Co specimen stock certificate in the Manitou Mineral Springs Co ca. 1890. A 100-share specimen certificate in brown is also known. American Bank Note Co used this vignette of an Indian maiden on certificates for the Spanish American Light and Power Co and other work, but modified it here to add a burbling spring at her feet. American Bank Note Co must have been proud of this composition. The company chose to reprint it (without stub) as a proprietary proof in the 1970s



Geoff Metzger of GKR Bonds Passes

One of the early English scripophiles, Geoff Metzger, passed away in September after suffering from prostate cancer for several years. He was a regular presence at the IBSS London bourses in 2016. RIP.

Scripophily on Philately

Saint-Pierre and Miquelon, a French overseas territory, consists of a group of islands situated east of the Canadian coast, approximately 25 km south of Newfoundland. They represent the last remnants of the former French colony New France.

In 1987 a postage stamp was issued celebrating the centenary of the Saint-Pierre dry dock. In addition to an illustration of the dry dock, the stamp features a stock certificate of the **Société Anonyme Du Patent Slip des Iles Saint-Pierre et Miquelon** in the background.

1887 marks the official start of the dry dock project by French decree. The actual inauguration of the dry dock took place in September 1890. Unfortunately, company details available on the internet are sparse. The company was founded in 1896. Several decades later it went into liquidation, before being bought by the **Société Morue Française et Sécheries de Fécamp** which later became the **Compagnie Générale de Grande Pêche**.

See https://issuu.com/mairiestpierre/docs/1407_echo_web for an illustrated, two page article published in 2015 on the history of the Saint-Pierre dry dock (in French).

Thanks to Dr. Roland Schmidt ♦



ERRATA

In the FHW Berlin, 18 May 2019, auction report we stated a 25% premium. The premium is actually 21%. The total realized including this premium was €316,087.

Disposing of Your Scripophily Collection

By Fred Fuld III



It might break your heart to have to lose a certificate like this Plymouth, California piece, but all good things must come to an end sometime

There are many scripophily collectors who have accumulated antique stocks and bonds over many years, who for one reason or another have decided to liquidate their collection. This could be due to age or infirmity and not willing to leave the responsibility of disposal of the collection to heirs. Or it could be due to monetary reasons; maybe needing to raise cash for unexpected expenses.

Collectors have several options. First, they can try to sell their individual items on eBay. However, if they have a fairly large collection, it could take years to sell off all the certificates. Not to mention all the time and energy to list, describe, monitor, package, and ship all those documents. Plus, there will be fees for every sale and possibly listing fees.

Another option is to contact all the scripophily dealers to see if they would be interested in purchasing the whole collection. You won't get anywhere near retail prices but it is a streamlined way of converting your collection to cash.

Another sale option, and an important one, is selling to fellow collectors directly. One collector set up a table at the Northern Virginia show for several years and sold his collection to attendees via a Dutch auction. And competitors for certificates, in an overlapping or the same field, are by definition, potentially good buyers. Swallow your pride and optimize your returns!

An additional way to dispose of your collection is to consign it to an auction house, such as Holabird Americana, Archives

International or Spink. There are fees involved and not everything may sell in the initial auction, but it is a simplified way of selling a large group of items at one time.

Finally, you can donate your collection to a museum, educational institution, or other non-profit organization that would appreciate the collection. The benefits are a tax deduction for the full value of your collection. If you think the institution may just "bury" your collection, get a commitment to image your collection in high resolution and put it online.

According to Bob Kerstein, a Certified Public Accountant and founder of Scripophily.com, "If you are planning on donating your collection to a non-profit organization for the tax deduction, you need to consider the expanded standard deduction and whether the donation will even benefit you from a tax standpoint." It is also important to note the deduction is only worth your tax rate (say, 25%) multiplied times the appraised value, e.g., a \$1000 donation would return only \$250 in tax reduction, meaning you are selling out for a quarter of market value.

Kerstein also suggested donating portions of your collection to specific organizations, instead of giving the entire collection to just one place. "For example, you could donate your mining certificates to a mining museum, and industrial stocks to the Museum of American Finance in New York City (<https://www.moaf.org>)."

Speaker Sought for IBSS Breakfast!

For years the speaker appointments at the National Show at the end of January every year have been "inside" jobs. This time we thought we'd throw the opportunity open to everyone. The breakfast will be at 8 A.M. on January 25, 2020. Although you do not have to attend the show, you need to be an IBSS member or be prepared to join. The talk should be about a scripophily topic and run around 30 minutes with 10 minutes for Q & A at the end. You can make your collection the topic! It is important in our visual hobby to have stock and bond images. We can accommodate AV needs. Past talks for example have been by Fireman Bill Knadler (Ohio collection) and Scott Winslow (humor and history in scripophily). Contact Max Hensley at maxdhensley@yahoo.com or call at 650-773-4125.

If you need an appraisal, you will need an appraiser who is certified with the IRS and, preferably one who is familiar with the hobby. For example, historical American collectibles and scripophily dealer Scott Winslow, of Winslow Associates, is a registered appraiser who also provides authentication and grading services.

According to Winslow, "There is a difference in the types of appraisals for the collection. An appraisal for tax purposes is not the same as an insurance appraisal, where you are given a value for replacement purposes."

When asked if there is a threshold on the size of the collection, he said, "If the collection is worth over \$5,000, and a tax deduction is desired, an appraisal by a qualified appraiser done to IRS standards is required."

Winslow also mentioned that, "Appraisers are required"

to provide comps in the appraisals and sign IRS Form 8283. Also, the appraiser can be held liable for fraud.”

No matter which option you choose, the first thing a collector should do is type up a list of every certificate they own. The list should be typed on a spreadsheet so that it is easier to sort for potential buyers, whether they are dealers or auctioneers, or makes it easier to catalog for potential recipients. That way, it will be simple to categorize the collection into topics (e.g. automobiles, aviation, beverage), dates, locations, or other fields.

The spreadsheet should include at the very minimum the following: company name, stock or bond, if bond then the details, country, state, issue date, status of document (IC, IU, UU, UC, proof, specimen), vignette, topic (mining, railroad, etc.), border color (to designate denomination, class, etc.), signatures (including shareholder endorsement on back), and condition.

Depending on how thorough you want to be, and the more thorough the better, you could include number of shares, printer, Cox number (for railroad or coal certificates), mining district (for mining stocks), revenue stamps, incorporation date, stated capital, and many other observations.

Before making your decision, check out the various options and try to decide what you want to achieve from your collection liquidation. ♦

Witch-Hazel Company 100 Years Too Late?



The American Witch-Hazel Co was organized to commercialize and promote witch-hazel bark extract, an old-fashioned household remedy long used by Native Americans. While it is natural to disparage such “home” remedies as merely “snake oil” or patent medicine, witch hazel is back in the news as a potential real therapeutic. An extract of witch hazel bark has recently been found to contain hamamelitannin, a substance which is now being widely studied to potentiate antibiotic susceptibility of *Staphylococcus aureus*, i.e., helping overcome antibiotic resistance in Staph infections. To be more precise, hamamelitannin is an RNAIII inhibiting peptide (RIP) analogue that blocks RIP from binding to RAP (RNAIII activating protein), important functionalities in quorum sensing by film-forming bacteria. Uh, OK. For the details see *Angewandte Chemie* 55(22):6551 – 6555 (2016). ♦

HWP

Our next auctions:

25 January 2020 Auction in Würzburg

12 September 2020 Auction in Würzburg

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COX'S CORNER #33



SHARING YOUR APPROACH TO THIS HOBBY

Every few months, your editor, Max Hensley, reminds me it is time for a new article. And every few months, I must dream up something new to write about.

That would be easy if I simply wrote about railroad certificates. After all, I get to see highly interesting and unique certificates all the time. Those new certificates keep my pursuit fresh. While new discoveries have tapered off, sudden bursts of long-hidden certificates come to light every once in a while and re-light the fire that drives me on.

I love that fire. I relish the challenge of sharing that fire with you. In fact, it is the sharing that is the real payoff. If I wished to ever accomplish anything with my writing, it would be to convince you that the most enjoyable, most fulfilling part of this hobby is the sharing.

Yes, it is satisfying to know I have compiled descriptions of over 29,000 railroad certificates. But that is merely a testimonial to sticking with a single endeavor for so long. The greater achievement is sharing a passion with like-minded people across North America and Europe. What a tremendous honor!

This time, I wanted to take time to convince you that YOU can experience that same pleasure.

The task is really quite simple and boils down to a single word: share. Share your hobby with us. Share a story. Share a discovery. Share an experience. Share an accomplishment. Share a viewpoint.

In short, share something about the hobby that brings you pleasure.

How can you share that something? By telling us about it right here, right in the

pages of this magazine. I will stress, with utmost assurance, that if something interests you, it interests others.

There is no need to waste time objecting. Max and I could fill up this page and others with all the objections we've heard. "I can't write." "I don't have anything to say." "Nobody is interested in this subject." "I don't have anything special to say." "My pursuit is too narrow." Blah, blah, blah.

You may not believe it, but your voice is crucial to the longevity of this magazine. Readers want to hear your voice. They want to hear about what excites you.

How do you go about the task of writing? How about trying a little trick?

Start by scribbling down your thoughts, one thought per line. Avoid over-thinking. Just write down five or ten thoughts and then put your notes away. As simple as it may sound, that simple process is actually the single biggest step to writing – starting.

Come back a day or two later and add one or two supporting sub-thoughts to each of your previous lines. If one of your earlier thoughts does not deserve elaboration, dump it. It was not sufficiently important. Again, do not over-think. Get your ideas out and stop again.

At this stage, you will have fifteen to thirty formative concepts, more than enough to serve as vertebrae for a magazine article. Your writing will be nothing more than sentences and sentence fragments, but that's okay. You're finished with the thinking part.

Next, compile some photos or scans to support your article. If you want guidance on scanning, go to <https://www.coxrail.com/scanning/Scan-home.asp> for lots more information. Even

if you don't end up using all your images in your article, they will serve as focal points for your next step.

Three or four days later, *when no one else is around*, read your collection of sentences out loud. I am serious. OUT LOUD! And yes, you will feel stupid the first time you do this! However, as soon as you hear your sentences spoken, you will know how to re-write them to make them sound sensible. Believe it or not, the two best-kept secrets to writing are 1) putting time between thinking and editing, and 2) reading your work out loud. By letting your ears guide your writing, you cannot help but inject life into dry, sterile, dead text. At this stage it is common to shuffle and re-order thoughts and sub-thoughts to build a better story. Never assume you have written something correctly the first time.

Repeat your reading/writing as often as you like. You might change and improve your text twenty or thirty times. That's fine. Just don't get impatient. Good writing takes time.

At this point, IF you still feel your effort is inadequate, send it into *Scripophily* as it stands. (Email address on page 1.) Someone will pull out the scalpels and sutures and reassemble your article into something you will be proud to have your name on. Don't feel bad about taking this approach. After all, editors always need something to edit.

Some time later, you will open a future edition of *Scripophily* and see your first article in print. Your heart will skip a bit. You will flip to your article and read it for the first time. Your thoughts will seem familiar but different, even if every word is original. It will seem like someone else's words. (You will see things you could have said differently. That is natural and unavoidable. Get over it!)

As you finish, you will join me in the pleasure of having shared knowledge about this wonderful hobby. Finally, you will close your eyes and enjoy laughing to yourself, "What was so hard about that?" And then, "Oooh! I should write about ..." ♦

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

MERINO FACTORY LOAN

By John Ennett

As a collector of Irish material I was accustomed to seeing lots of railway and mining shares together with some banking material, particularly in the earlier parts of the 1800's. One share though always intrigued me as it was very different and related to my home county of Kilkenny – this was a 6% Debenture Loan for £100 to raise £60,000 for a Merino Wool Factory (**Fig. 1**). As it was dated 1819, 200 years ago this year, I could not resist investigating further.

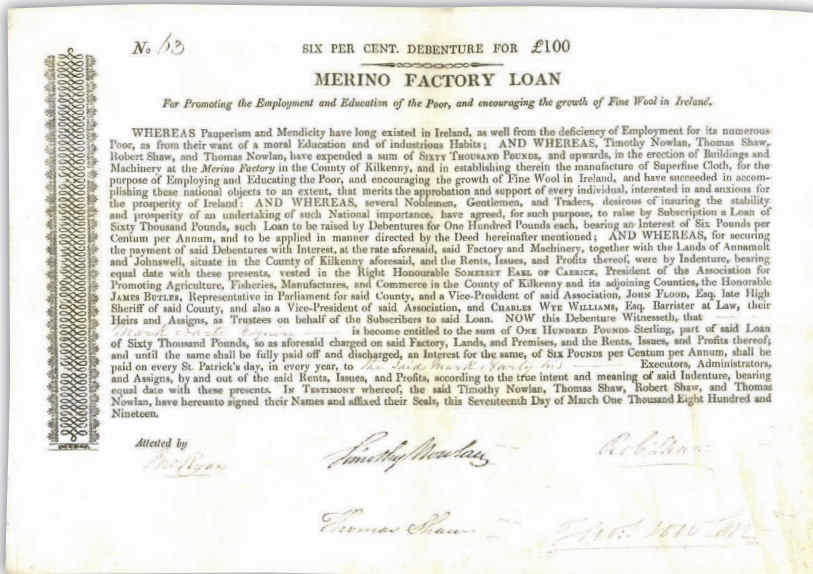


Fig. 1

Some historical background – in 1798 a major rebellion took place in the south east of Ireland, in Wexford with one of the deciding battles fought at New Ross which is some 25 miles from where the woollen mill was established. The rebellion failed but the British government brought in the Act of Union in 1801, abolishing Ireland's parliament and ruling direct from Westminster. In the early 1800's the 20 years' war with Napoleon was in full swing and, according to J W Pilsworth in his article on the mill, agriculture in Ireland was in a fairly prosperous way and the population of the country was increasing rapidly.

In these circumstances, members of two Kilkenny families, the Nowlans and the Shaws, determined to start a woollen factory, using imported Spanish Merino sheep to breed and provide the best quality wool for their mill. Both families were closely connected and Thomas Shaw, junior, nephew of George Shaw, had already served an apprenticeship in a Dublin woollen mill. In 1803 he was sent over to England where for seven years he studied the process of manufacture in all its details in mills in the North and West of England.

On his return from England in 1810, steps were immediately taken to erect and equip a woollen mill. An isolated country site on the banks of The Kings River was selected – the river provided motive power for the mill and a constant supply of water for cleansing the wool. The isolated site was deliberately selected as Messrs. Nowlan and Shaw were determined to avoid labour strife by employing only country people and by training them themselves from childhood upwards. They had very

enlightened ideas on how to treat the workforce and were well ahead of their time in their approach to employees. We do not know if they were aware of or influenced by the ideas of the reformer Robert Owen.

Apprentice boys and girls were taken on to begin their training under Thomas Nowlan. Both boys and girls were entered as apprentices for seven years at the age of 14. The wages paid were from 2 shillings to 10 shillings per week. The hours were long but not unduly so for the time and in an agricultural community where the general wage was 1 shilling per day, the pay was not ungenerous. But it was in the other arrangements that the big experiments were made.

Separate schools were provided for the boys and girls. A system of rewards and incentives rather than punishment was put in place and deductions were

made from wages for sickness, infancy, old-age and widowhood funds to which the owners also contributed. A doctor called regularly to check on the health of the workforce.

Religion was not allowed to be discussed at the factory but in 1816 at nearby Ennisnag a Protestant church was built and consecrated for its Protestant workforce (**Fig 2**). The Catholic workforce attended mass in the local parish of Stonyford.



Fig. 2

Merino sheep imported from Spain were bred to provide wool for the factory and a flock of 600 sheep was built up. As soon as possible after being built the factory began to produce woollen products and after initial teething problems with quality, things seem to have been running smoothly and they indeed won 5 first prizes at the Irish Farming Society exhibition in 1815.

In 1820 in a report on the rearing of Merino sheep in the area by Rev Thomas Radcliff he states that the quality of the locally reared Merino sheep did not suffer greatly from foot-rot due to early treatment and care and that the locally reared wool was of

an equal quality to that of certain of the imported wools. Also, in this report he states that only about one eighth of the wool used in the factory was locally reared with the bulk being imported from Spain and Saxony.

After the Napoleonic War ended in 1815 trading seems to have gotten more difficult for the factory. They embarked on a promotion campaign, including, in 1819, having the Royal Dublin Society investigate their factory – the Society declared it a most meritorious institution and highly deserving of public support and encouragement.

In December 1816 Thomas Nowlan and Thomas Shaw, as founders of the mill, submitted a “Sketch of the progress of the Merino Factory” to the Dublin Society. In this they detail the altruistic nature of the venture and their desire to help the poor of the area. They also state they spent £30,000 on setting up the venture and in the first 5 years of operation (1810 to 1815) “patiently submitted to heavy and unavoidable losses” but that things were running smoothly now. These figures could be said to form the basis of the £60,000 Debenture issue - £30k initial start-up costs and £30k losses incurred in running the business.

In this submission they also make an appeal to the public for support – “will the Noblemen and Gentlemen of Ireland, through apathy or prejudice suffer an establishment of this description, such as no other county can boast of, to fail through want of encouragement or want of trial”. Obviously, they had a fundraising exercise in mind at that time. It took some 2 years to organise but in March 1819 the business raised £60,000 by way of a 6% Debenture Loan – this equates to some 3.5 million pounds in today’s money - a very significant sum of money for an agricultural enterprise.

In a petition to Parliament in Westminster in June 1819, Timothy Nowlan, Thomas Shaw, Robert Shaw and Thomas Nowlan, on behalf of the Merino Wool Factory, raised the issue of the proliferation of alehouses in the local village of Stonyford (from 2 to 9!) due to the prosperity brought to the area by the mill. Interestingly, the petition states that the project had caused them initial financial loss and worry, and their aim had been to eliminate poverty in the area and encourage virtuous living. The names on the petition are the same as those mentioned in the Debenture bond and indeed the opening wording of the bond refers to pauperism and mendacity in Ireland and confirms they spent £60,000 and upwards on the venture.

Despite this fundraising, barely 3 years later, in 1822, the company went bankrupt.

It is pretty obvious that the money raised was used to repay the owners for their initial investment and the early losses incurred in running the business. - even allowing for adverse trading conditions how else could it go bankrupt so quickly after such an injection of funds? Indeed, in his comments on the aftermath of the closure Pilsworth states that the Nowlans continued to live in the area and were fairly well off. This would indicate it was the Debenture holders who were the major losers in the failure of the venture as well of course as the local workforce and wider community.



The belief was that it failed because it could not fulfil an order to provide mourning cloth on the death of a member of the British Royal Family!

A lot of reasons have been put forward by various historians as to why the business failed – some point to the fact that the climate did not suit the Merino sheep and they particularly suffered from foot-rot. But if only one eighth of the wool was produced locally this is not likely to be a major reason.

Another reason put forward, reflecting the superstitious nature of many people of the time, was the belief that it failed because it could not fulfil an order to provide mourning cloth on the death of a member of the British Royal Family!

Also blamed was the removal of protective duties on Irish products with export prices falling and cheaper goods coming from England. In my opinion this is the most likely cause of its demise. The mill employed between 350 to 400 employees and applying an average wage of say 4s 6p per week to say 375 employees this would equate to an annual wage bill of some £250,000 in today’s money. On top of that there would be other running costs, so when trading conditions got very tough the mill could not operate profitably and closed. This is my opinion only as I have not been able to locate any original documents setting out definitive reasons for the closure.

In any event, the closure of the mill was a disaster for the area and in September 1822 a sum of £10,000 was given to see if the business could be re-established to help the people of the area. A Scottish firm did try, but gave up after 3 years.

The mill was later used as a flour mill and as a storage depot but when, with my local guide, Michael Dermody, I visited

it this summer, sadly I found it totally overgrown and derelict (**Fig 3**). It was obviously very extensive in its day - the photo of part of one the buildings does not do justice to the size of the enterprise. My guide’s wry insight was that it was much better-preserved ruin when sheep were grazing the area around the mill!

Just a couple of things to add. Some of the Merino sheep were exported to Australia and thrived there forming the basis of the Merino wool industry in Australia. 🐑



Fig. 3

One of the founders, Thomas Shaw, jnr, was the great uncle of the famous playwright and critic, George Bernard Shaw.

Sources:

- Old Kilkenny review – The Merino Factory by W J Pilsworth
- Sketch of the Origin and Progress of the Merino Factory by Thomas Nowlan & Thomas Shaw
- Report on Fine-Wooled flocks by the Rev Thomas Radcliff (1820)
- Callan 800 – 1207 – 2007 History and Heritage

- Mills and Millers of Ireland newsletter October 2002
- “The sub-prefect should have held his tongue, and other essays” by Hubert Butler

My thanks to the following for their wonderful assistance with my research for this article:

- Nuala Roche and Bernie Ryan at Kilkenny County Library
- Ann Tierney, Kilkenny Archaeology Society
- Danny Dowling, local historian Glenmore, Co. Kilkenny
- Mike Dermody, Annamult, Kilkenny. ♦

BIOGRAPHY:

John first became a member of the Society in 1994 and specialises in Irish material. His earliest share is a Boyne Valley navigation bond dated 1797. He left his native Kilkenny, Ireland in 1983 and having worked and lived in many countries he now resides with his family in Kingston upon Thames in the UK. A chartered accountant, now retired, he was elected Hon. Treasurer of the Society at its AGM in April this year.



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EVENTS CALENDAR

Most of the event organisers can be contacted via their details in the 2019 Membership Directory. It is advisable to check dates with the organisers before attending as dates are sometimes changed on short notice.

December 2019

- 1 * London Coins, Bracknell, U.K.
- 2 Gutowski Mail Bid Auction, Germany
- 5-9 * Holabird Auctions, Reno, NV

January 2020

- 2-5 * Spink Hongkong
- 9 DWA Live Auction, Germany
- 9-22 Spink UK, e-auction
- 24-25 * Bob Schell Stock Certificate, Bond, Paper Money & Autograph Show, Herndon, VA, USA
- 25 HWPB auction, Würzburg, Germany
- 27 HWPB mail bid auction

February 2020

- 5-18 Spink UK, e-auction: Stocks and Bonds of the USA
- 22 Hanseatisches Sammlerkontor, Hamburg, Germany

March 2020

- 7 * London Coins, Bracknell, U.K.

April 2020

- 2 DWA Live Auction, Germany
- 3-5 * Papermoney Fair, Valkenburg, Netherlands
- 4-5 Mario Boone Auction and Bourse, Antwerp, Belgium
- 27 Gutowski Mail Bid Auction, Germany

* Scripophily with paper money, coins or other collectables.

THE WARS OF THE ATLANTIC TELEGRAPH CABLES

BY TIMOTHY V. WELO

In the 1880's Jay Gould masterfully gained control of the **Western Union Telegraph Co.** While there were a number of smaller telegraph concerns across the U.S., for all practical purposes Western Union was a monopoly. The company set high rates, especially in the parts of the country with no competition, and subsequently paid high dividends.

At the time Gould acquired Western Union there were three trans-Atlantic cables, controlled by French and British capital. Gould wanted both the domestic and transatlantic cable business and therefore formed the **American Telegraph Cable Co** with the goal of laying two transatlantic cables. **Fig. 1** and **Fig. 2** are share certificates for this firm featuring a vignette of Gould.

The American Telegraph Cable Co laid its first cable in the summer of 1881. It was operational for one day before it failed in September of the same year.

While this first cable failed, the French and British saw the writing on the wall and developed a pooling arrangement with all telegrams forwarded in the U.S. via Western Union. The pooling arrangement set rates at 50 cents a word. At this price, volume decreased but revenues and profits substantially increased, benefitting all – except the customers, of course.

The American Telegraph Cable Co would subsequently lay two working transatlantic cables. The Co was finally merged into Western Union in 1931. By that time its cables and all operations had been under lease to



Fig. 1

Western Union for almost 50 years.

The Postal Telegraph Co was formed in 1881 to compete with Western Union. Comstock mining magnate John Mackay purchased enough of the stock to have effective control. We will hear more from him later in

this story. **Fig. 3** is a share certificate for Postal Telegraph although it is from 1929. **Fig. 4** is a \$1,000 bearer bond for Postal Telegraph.



Fig. 2



Fig. 3



Fig. 4

Postal Telegraph did establish lines among many of the major cities in the U.S. and did offer some competition with Western Union. Mackay counted on working with the Baltimore and Ohio Railroad's telegraph business to help him compete with Western Union; but when the Garretts lost control of the B & O, Gould swept in and obtained those lines for Western Union.

During the 1880's Postal Telegraph and Western Union had a series of rate wars that caused both to suffer. At one point Postal Telegraph defaulted on bond payments. However, John Mackay came to the rescue with a cash infusion.

A good friend of John Mackay was the publisher of the New York Herald, *James Gordon Bennet Jr.* Bennet resided in Paris and relied heavily on the transatlantic cables to run his publishing empire.

Bennet and Mackay decided to compete with Gould and the transatlantic cable pooling agreement by forming The Commercial Cable Co and laying two cables. The first cable was complete in July of 1884 and the second in October of that same year. They immediately commenced a rate war by dropping the per word rate to 40 cents, or 20 percent below the Gould clique. And, as you would expect, Bennet's Herald called The Commercial Cable Company/Postal Telegraph combination a significant competitor to the Western Union Company. **Fig. 5** is an Interim Bond Certificate that shows the cables that were laid. **Fig. 6** is a \$1,000, 500-year bearer bond for Commercial Cable and **Fig. 7** is a \$5,000, 500-year registered bond. **Fig. 8** is a detail from the 500-year bonds that shows both the transatlantic cables as well as an idea of the domestic capabilities of Commercial Cable and Postal Telegraph.

Gould approached Mackay and tried to get Commercial Cable to join the pooling arrangement and raise rates to 60 cents a word. Mackay refused.

Gould subsequently cut transatlantic rates to 12 cents a word knowing that if Mackay met this price, his costs would be greater than his revenues. Mackay countered by lowering his rate to 25 cents a word, a still profitable rate for Commercial Cable.

By the spring of 1887 both the cartel and Commercial Cable were suffering. Mackay would make up short falls with cash infusions and Western Union slashed and then skipped its dividend.

The rate war continued on, but the writing was on the wall for Mackay because, while his transatlantic cables could complete, Postal Telegraph just did not have the reach of Western Union for domestic distribution of those international telegrams.

In 1888, after rate wars and numerous publicity campaigns designed to weaken the competition, both sides reached an agreement. The rate was fixed at 25 cents per word which was profitable for all.

Postal Telegraph was consolidated into Western Union in 1943. Commercial Cable eventually became part of International Telephone and Telegraph (ITT) and its cables were still in use as late as 1962. ♦



Fig. 6

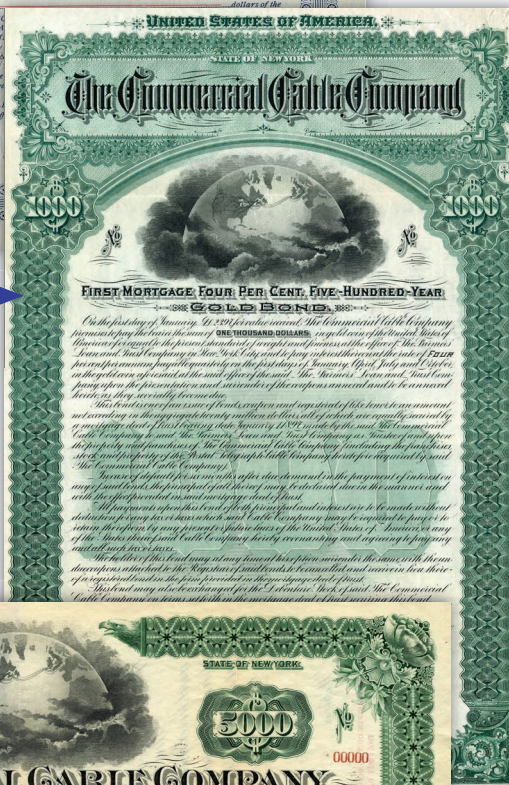


Fig. 7



Fig. 8

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Crouch, Gregory. *The Bonanza King: John Mackay and the Battle over the Greatest Riches in the American West*. Scribner, 2018.
Klein, Murry. *The Life and Legend of Jay Gould*. The John Hopkins University Press, 1986.

Egyptomania? Doc, I want a second opinion!

By Franky Leeuwerck

EGYPTOMANIA IS A BEST SELLER

In Jan. 2018 Sotheby's New York sold a French 'Egyptomania' mantel clock with two accompanying Obelisks. This three-piece clock garniture, made from bronze, slate, and red marble, about 25 in. high, adorned with ancient Egyptian elements, was made in the late 1880s for retail by Tiffany & Co. It hammered for \$5,250.

A carved giltwood and polychrome decorated "Tutankhamun's Throne", ca. 1925, height about 41 in. (103cm), provenance Reading Public Museum in Pennsylvania, realized \$21,250 in another Sotheby's auction at New York on April 2013.

These are two examples of the uncountable "Egyptian Revival" objects that survived from the past two centuries. Once produced for a broad, rather prosperous public, these items find new owners today via Egyptomania auctions all over the world.



The Mummy, a 1932 movie was inspired by the opening of Tutankhamun's tomb in 1922. Only three of the original film posters are known today, one of which is in the collection of Metallica guitarist Kirk Hammett. One was sold at Sotheby's New York in 1997 for \$453,500 (yes almost \$0.5 million)

WHICH DEFINITION IS MOST APPLICABLE TO YOU?

The word Egyptomania consists of two parts. The first part, the most scientific and comforting one, refers to *Egyptology*, the study of ancient Egyptian history, language, literature, religion, and art. The last part has a more uneasy connotation, *Mania*, an excessively interest in or enthusiasm, even craze for something, in this case, Ancient Egypt.

Antique securities from companies that operated in Egypt were typically illustrated with pharaonic themes and hieroglyphics. Standing on their own as true pieces of artwork, their mysterious designs made possible investors' dreams of promising outcomes. People bought these share certificates in the 19th and 20th century when the stock exchanges of Alexandria and Cairo flourished.



Credit Agricole d'Egypte, share of 4 Egyptian Pounds, 1951

Does your collection include an Egyptian share? Are you interested in Egyptology? Are you fascinated by Ancient Egypt? Maybe you suffer from Egyptomania! No cure for that.

EGYPTOMANIA EXISTED IN ANTIQUITY

Actually, you are wrong if you think that Egyptomania is a modern phenomenon. The Romans were Egyptomaniacs. When their legions came back home from Egypt, they shipped most of Egypt's obelisks to Rome across the Mediterranean.

Emperor *Constantius II* decorated the Circus Maximus with an obelisk. Wealthy Romans ordered the production of obelisks as replicas of the originals. These were manufactured in Egypt and even in Rome.

The Obélisque d'Arles, is a 4th-century Roman obelisk, made in Arles, France, with a total height of about 20 m.

Did Sotheby's ever auction a Roman obelisk? Did it fit the auction room? ☞

It is known that the Romans held Egyptian costume parties. Always a fun thing to do. Some of their villas were decorated with mosaics of Nile scenes.



Public-Auto SA per il Servizio Delle Automobili da Piazza in Roma e Altreve, 100 Lire share, Rome 1908 courtesy Wertpapierwelt (now Schweizer Finanz Museum)

As proof of this Roman Egyptomania look to a rare piece of scripophily, a 1908 share from the Italian *Public-Auto S.A.*. Designed in Stile Liberty, the Italian version of Art Nouveau, the shares of this public transport company show two of the attractions in Rome that every tourist was supposed to see: the Castel Sant'Angelo and the Pyramid of Cestius.

Caius Cestius, a Roman magistrate – and an Egyptomaniac – built around 12 BC his own tomb in the shape of a 37m high pyramid outside the city walls. It was meant to last eternally.



In 270 AD the Vandals and the Juthungi, Germanic tribes, invaded northern Italy. Roman emperor *Aurelian* responded with the construction of the Aurelian Walls, a 19 km long line of defensive walls around the city.

In order to save expense and speed up completion, existing buildings were incorporated into the structure. The Cestius pyramid was one of these and that explains largely why it is one of the best-preserved ancient buildings in Rome today.

REDISCOVERED BY THE RENAISSANCE AFTER NEARLY 1000 YEARS

After the fall of the Western Roman Empire, European interest in ancient Egypt almost disappeared for nearly 1,000 years. During the Crusades a few returned from Jerusalem with stories that spoke of Egypt and its monuments. Despite attempts by medieval Muslim Egyptologists, no one remained who could read the old hieroglyphic inscriptions.

The Renaissance sparked renewed interest in Antiquity, which brought ancient Egypt to attention. In this period the first western

travelers wrote about their trips to Egypt. After reading Arab medieval manuscripts, adventurers, not only coming from Europe, went on a treasure hunt.

Motifs of lotus flowers, papyrus, sphinxes, scarabs and pyramids became decorative elements in various art disciplines. Even Pope Alexander VII commissioned the gifted Bernini, sculpture and architect, to design an obelisk. You can still see it on Rome's Piazza della Minerva.



Founded in 1899 the Soc Belge-Egyptienne de l'Ezbékieh was a Belgian real estate developer from Cairo. Are the hieroglyphics on this bond real? We will find out

NAPOLÉON SENDS AN EXPEDITION INTO EGYPT

Under the pretext of protecting the French interests in Egypt, *Napoleon* sent his Armée D'Orient (Army of the Orient) on an expedition to Egypt in 1798. A direct attack on Great Britain was beyond his possibilities, but by occupying Egypt Napoleon would try to establish French hegemony in the Orient and bar Great Britain's commerce route to India.

The Egyptian campaign would mark the beginning of modern Egyptology and in its wake Egyptomania as well. While opponents saw it as propaganda, the fact is that Napoleon sent, along with his troops, 167 "savants": mathematicians, astronomers, engineers, botanists, geographers, chemists, doctors, archaeologists, writers and artists.

Napoleon's scientific team in Egypt had many tasks: mapping out roads for his army, investigating the possibilities for a canal between the Mediterranean and the Red Sea, building mills for food supply, observing and drawing flora and fauna, and also describing and drawing as much as possible of the ancient monuments of Egypt.

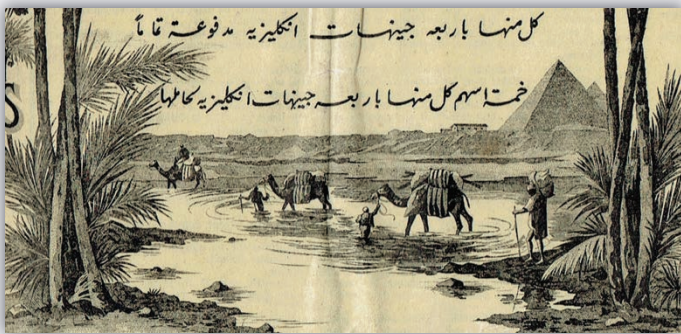


Bonaparte devant le Sphinx, 1867-1868 painting by Jean-Léon Gérôme

THE ROSETTA STONE

One of Napoleon's officers, *Pierre-François Bouchard*, found in 1799 near Rosetta, a city in the Nile Delta, a stone slab bearing inscriptions in three different scripts. The same text was written in three languages: Greek, Demotic, and Ancient Egyptian (hieroglyphics). At this time, ancient Greek was known, but no one had been able to decipher the latter two scripts. The stone would lead to a breakthrough in deciphering hieroglyphics.

Napoleon's troops in Egypt were frequently chased or besieged by the British. Once the French understood they had found an extraordinary object, they needed to save the Rosetta Stone from the enemy. Measuring 112cm high, 75cm wide, 28cm thick, and weighing about 760 kilograms, it was brought to Cairo.



Experts say that the Pyramid of Cheops was built in approximately 20 years around 2500 BC. It consists of more than 2 million blocks put into place at an average of more than 12 blocks per hour, day and night

As the British were gaining ground, the French realized that the stone would fall into the former's hands. *Nicolas-Jacques Conté*, another of Napoleon's officers, suggested using the Rosetta Stone itself as a printing block to reproduce its hard-to-copy inscriptions. They applied ink to the stone's surface and incisions, and then cleaned off the ink from the raised surface. The resulting print, in reverse text, could be read from the back side, or in a mirror. Copies of the stone's texts reached Paris in 1801.

This was just in time. In August 1801, the French general *Menou* had to surrender. Napoleon's adventure in Egypt was a military fiasco and a human catastrophe with 15,000 French troops killed in action and another 15,000 by disease.

Together with Arabian manuscripts, ancient statues and other antiquities collected by the French, the Rosetta Stone came into British possession. It was transported to London where it has become a top attraction in the British Museum ever since.

Banque Egyptienne de Commerce 5 Shares of 4 Pounds Sterling, 1908, Cairo. Printed by B. Arnaud



WHO WOULD BE THE FIRST TO DECIPHER HIEROGLYPHICS?

Now a new race was on. The British brought the stone to England aboard the captured French frigate HMS *Egyptienne*. The ship arrived in Portsmouth in February 1802. But the French had already sent from Egypt printed copies of the stone's inscriptions to scholars in France the year before.

History learned that the deciphering of hieroglyphic inscriptions did not come as a single achievement from one person. Several scientists have made their contribution. The two most important ones are *Thomas Young* (1773–1829) from Great Britain and the Frenchman *Jean-François Champollion* (1790–1832) who were, like the political climate between their countries, each other's rival.

It was Champollion who was the first to understand that hieroglyphics were a combination of phonograms (such as letters in the alphabet), logograms (similar to Chinese characters) and ideograms (symbols representing a concept). He also realized that the hieroglyphic text on the Rosetta Stone was translated from Greek, not the other way around. In 1822 Champollion presented the way in which he had cracked the code.

TWO PUBLICATIONS IGNITE MODERN EGYPTOMANIA

Vivant Denon, who had joined Napoleon's expedition to Egypt as an archaeologist and an artist, published in 1802 his sketches of Egyptian monuments and art objects in his *Voyage dans la basse et la haute Egypte* (Journey in Lower and Upper Egypt). Denon would later become the first director of the Louvre museum.

The monumental *Description de l'Egypte* (Description of Egypt) was a series of volumes published between 1809 and 1829. It is the extensive compilation of the field reports, sketches and descriptions made by the members of Napoleon's scientific team during the expedition in Egypt.



When the Sphinx of Giza was rediscovered by Napoleon's troops, it was largely buried in sand. In 1817 its chest was uncovered by Giovanni Battista Caviglia. It would take another 119 years before Émile Baraize would excavate the sphinx in 1936 completely. The vignette here, from the 1908 share below, depicts a sphinx still largely covered by sand

Both works, illustrated with engravings of the country and its ancient buildings and art objects, were a success. The public was enthusiastic.

Champollion had cracked the code of hieroglyphics in 1822. Egyptologists started to learn how to read these texts that were carved all over Egypt in its temples and burial chambers. They spoke of pharaohs and armies, gods and the after-life, prosperity and disasters.

In the next 100 years, each archaeological discovery or public event further stoked up Egyptomania.

Louis Philippe placed in 1836 the *Ramses II* obelisk, from the Luxor temple, a gift from Muhammad Ali of Egypt, in the center of Place de la Concorde.

The western world celebrated in 1869 the opening of the Suez Canal, “the Highway to India”.

The London Needle, a *Tuthmosis III* obelisk, is re-erected in 1878. Another Tuthmosis III obelisk, was set up in New York 1881.

A major event took place in Nov. 1922, when Egypt had just become independent. Howard Carter discovered Tutankhamun’s tomb in the Valley of the Kings. The newspapers spoke of a pharaoh’s mummy buried with a golden mask in a golden sarcophagus and other treasures.

The media also fueled the rumors of a “pharaoh’s curse” with the early death of some of those who had entered Tutankhamun’s tomb. Egyptomania was unstoppable and went around the world.

EGYPTIAN REVIVAL MOVEMENT

Not only the public was enthusiastic. Also, artists and architects, fascinated by the descriptions and numerous engravings in the publications mentioned above found inspiration in Egyptian motifs and imagery for their creations - although most of them would never see a sphinx or a pyramid in their life.

Famous architectural examples are the *Egyptian Bridge* at St.-Petersburg, the *Fountain of the Fellah*, Paris, *Highgate Cemetery* in London, *Washington Monument* (an obelisk), the *Egyptian temple* in the Antwerp Zoo, and amongst many more also several Masonic temple buildings.

Walker and Meimarachi Ltd, a chain of department stores, became known as the Harrods of Egypt



The New Egyptian Company 25 Shares of 1 Pounds Sterling, 1908, London

Some wonderful paintings bring you straight into Egypt: *L'Expédition d'Egypte sous les ordres de Bonaparte*, by Léon Cogniet, *Bonaparte devant le Sphinx*, Jean-Léon Gérôme, see image, *Israel in Egypt*, Edward Poynter and *The Finding of Moses*, Lawrence Alma-Tadema.

In the 19th and 20th century, expensive furniture, clocks, lamps, dinnerware and jewelry designed with lotus flowers, scarabs and sphinxes quickly found buyers. Egypt became popular in literature, in opera, in the theater and at the movies.

There is absolutely no reason to think that, in this period, Egyptomania would escape the attention of illustrators of bonds and shares.

EGYPT CATCHES UP, STOCK EXCHANGES FLOURISH

Demand for Egyptian securities started around the 1850s and just kept growing up to World War I, and even beyond.

Before the 19th century, Egypt, then under Ottoman rule, was basically a country of farmers and fisherman. It missed the Industrial Revolution and lagged far behind with its economic development.

That would change with Muhammad Ali who was Governor of Egypt in the first half of the 19th century. Muhammad Ali used concessions to build railroads and infrastructure projects whereby foreign European companies would raise capital, build projects, and also collect most of the operating revenue.

Because of the American Civil War trade blockade, Egypt became an important cotton producer. Other crops were cultivated too. Merchants established themselves in Alexandria and arranged the sale abroad of the surplus products.

Muhammad Ali’s successors, influenced by French and British powers, continued to invest in the agricultural and industrial development of the country. This was realized with the help of foreign capital and at the expense of the national debt. The opening of the Suez Canal in 1869 was a milestone in Egypt’s economic turnaround.

In the early 1880s, Egyptian officers rebelled against the ever-growing political influence of foreigners. The British invaded the country in 1882 in order to protect their interests, especially at the Suez Canal, and Egypt became a British protectorate.

Egypt’s government continued to finance and promote irrigation and industrial projects, as well as real estate development. The Alexandria Stock Exchange was founded in 1883.



The Aswan Low Dam, completed by the British in 1902, supported further irrigation works and allowed population growth along the Nile borders. One year later, the Cairo Stock Exchange started its trading activities too.

The economy uncorked like a bottle of champagne when in 1904 the French Republic and the United Kingdom signed several agreements, the Entente Cordiale. France acknowledged that Great Britain was in full control of Egypt. Likewise, Great Britain accepted France's control in Morocco. It led to a further influx of foreign capital. Many new companies originated from France and Great Britain but also from Belgium, Switzerland and Italy.

EGYPTOMANIA IN SCRIPOPHILY

As you can see here, many Egyptian stock and bond certificates have been issued by foreign companies operating in Egypt. These are often printed by *Arnaud, Chaix, Bradbury Wilkinson, Waterlow & Sons, Ventura, Della Rocca* and *Publications Egyptiennes*.

Their designs make you easily start dreaming and musing. It's not explicable. And that's the secret of Egyptomania: it permits anyone to find affinity with another world of ideals.

The mania spread beyond the country of the pharaohs. Security designers used ancient elements to stress qualities like eternity, mystery, prosperity, divinity and power.

Some well-known French securities are those from **Parfumerie Ramsès** and **Soc Gen des Cinématographes Éclipse**. The **Sirdar Gold Mining Co**, Canadian, depicts Arabs and pyramids and the famous sphinx on its scripophily.

It should not be a surprise that Egyptomania also found its way to American culture and scripophily as well. A nice example is the share certificate of the **Prin-Seti Gold Mining Company**, see image.



This 1902 Prin-Seti Gold Mining Co share, Colorado Springs, was designed and signed by C. H. Emerson, the company's President. Courtesy galerie.gutowski.de

On other certificates, the presence of ancient Egypt is more subtle, as can be seen on the details on some American railroad stocks and bonds.



Three sphinxes on American railroad stock certificates, with Cox cat no., from left to right: Rio Grande Junction Railway Co, RIO-357-S-50 Indiana and Lake Michigan Railway Co, IND-337-S-30 Duluth Huron and Denver Railroad Co, DUL-103-B-50

More American Egyptomanians? Search scripophily.com on keywords like 'sphinx' and 'pyramid'. Among the results are surprising examples from these companies: **Mytus Gold Corp**, **Cross-Cut Silver Mining Co**, **U.S.-Securities Corp**, **Helena Steam Power and Lighting Co** and **Duralith Corp**.

COLLECTING EGYPTOMANIANS

A good place to start collecting Egyptomanians –the lower end of this collecting spectrum - is to look for them in the bonds and shares sections of eBay.com, and the latter's regional platforms in Germany, UK, France, Switzerland, Italy and the like.

But the best place to see what's in the market is to visit the Antwerp Boone bourse which is held twice a year. The dates for these events are announced on the IBSS website, scripophily.org/events, and on www.booneshares.com. This bourse is populated with specialized dealers from Belgium, France, Germany, UK, and other countries too. In addition to "commons", available for good starter prices, one occasionally finds rare or historic items, possibly a certificate from the Suez Canal company.

View of the pyramids, seen from Cairo. Vignette from a share in The Cairo Electric Railways & Heliopolis Oases Co



"Prin-Seti" refers to Prince Seti, who became pharaoh Seti I around 1285 BC. Usually, pharaohs, even female ones, are depicted with a false beard, a symbol of power. But the vignette here is not erroneous. An example of Seti I shown without the beard – similar to the vignette - can be seen on a painted limestone relief at the Museo Archeologico in Florence, Italy

In auction catalogues don't forget to look at the Ottoman or Turkish section. Several Egyptomanians were issued under Ottoman rule.

POKED BY MY ARCHAEOLOGY ALTER-EGO

There was one question that haunted me ever since I saw these Egyptian shares and bonds. Some of them are illustrated with what looks like hieroglyphic inscriptions. But are these the real things?

I had several certificates investigated by a specialist. Marleen De Meyer, who works as a Postdoctoral Researcher at the Department of Archaeology with a specialty in Egyptology at KU Leuven University, generously volunteered to cooperate on this puzzle. I sent her high-resolution images of Egyptian bonds and shares.

The results were as expected as well as amazing. Most of the assumed hieroglyphics were total nonsense. These were bad copies from designers, such as the debentures from the **Fayoum Light Railways Co.**

But we were surprised that some of these antique securities showed truly legible ancient Egyptian hieroglyphics, like the 1924 dividend share in the **Cie Universelle du Canal Maritime de Suez**, see image. Bonds and shares issued around the 1900s by the **Soc Belge-Egyptienne de l'Ezbékiah** count no less than 14 hieroglyphic inscriptions that identify the names of several Egyptian rulers written in cartouches, see image before.



Cie Universelle du Canal Maritime de Suez specimen dividend share, 1924. The Suez Canal connects the Mediterranean Sea to the Red Sea. It was constructed by Ferdinand de Lesseps' Suez Canal company between 1859 and 1869. The drawing of the share is made by James Pouchet, an engineer working for de Lesseps. Pouchet designed several buildings along the Suez Canal, including the Viceroy Palace at Ismailia. (L'Illustration: Journal Universel, 16 Oct 1869) image courtesy: Mario Boone

PUBLICATIONS AND ONLINE COLLECTIONS

I can recommend two sites where you can see many Egyptians and Egyptomanians.

The first one is Mario Boone's *Scripocollections*' Egyptian collection, see <http://scripocollections.com/egyptian-collection/>. On display there is the Scheele collection, the largest known Egyptian scripophily collection assembled to date (and for sale). The second site is *Scripoworld*'s Egypt section, see



Details from the Suez Canal share, see above. The inscriptions have been identified by Egyptologist De Meyer. The hieroglyphic inscriptions, from left to right, refer to Cleopatra and Necho II

<https://www.scripoworld.com/record-country/egypt/>. This online scripophily resource has been set up by Mike Veissid and is updated with the help of specialists in the field.

With provenance from Scripoworld, this magazine's front page shows a 1902 specimen bond from the City of Alexandria.

Researchers among us will certainly find historic economic and financial data in old stock exchange manuals from the UK, Belgium and France. Similar "annuaires" for the Cairo and Alexandria bourse were published at the beginning of the 20th century but are not seen, at least on our market. Please send a "letter to the editor" if you have seen one!

Nevertheless, a valuable Arno Press 1977 reprint of *Investment of Foreign Capital in Egyptian Companies and Public Debt*, by A. E. Crouchly, is regularly available on online book platforms (thank you for the tip nonvaleurs.de).

Scripophily related publications include

- *Edouard Empain, Esprit Fécond, Entrepreneur Conquérant*, by Jacques Simar, published by The Scripophily Center, 2013
- *The Egyptian Bourse*, by Samir Raafat, ISBN 977-5864-16-X, published by Zeitouna, 2010

DO I SUFFER FROM EGYPTOMANIA?

Ok, ok, ok. I admit it. But just a little, really not much. Only occasionally, not continuously, if you know what I mean.

As an 8-years old child I read comic books like Spike and Suzy (Dutch: *Suske en Wiske*), *The Adventures of Tintin* and *Asterix*. Together with my heroes in these stories I experienced many wonderful adventures in Egypt.

So far, (sigh), I never had the opportunity to see Egypt's ancient wonders with my own eyes. Till then, I keep enjoying these enchanting bonds and shares.

PS: Does someone know a share with a mummy vignette? ♦

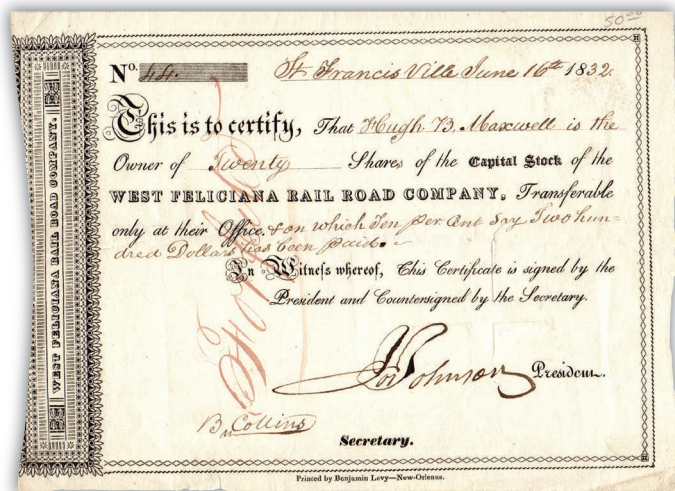


Banque Hypothécaire Franco-Egyptienne, 1910. Courtesy: Scripocollections' Egyptian Collection, Mario Boone

THE RAILROAD THAT WAS A BANK

BY MAX HENSLEY

West Feliciana Rail Road was an idea well ahead of its time, conceived in response to the hopeless roads of the antebellum South and driven forward by the needs of King Cotton. Optimism and hard work got it built, including an incarnation as a bank, despite being in a section of the United States a long way from the relatively well-developed East Coast. Its story is one of those strange rabbit holes scripphily takes you down when you get lucky enough to stumble onto a great story.



1832 share certificate in the West Feliciana Rail Road, marked in scrip “forfeited”. The shareholder, Hugh B Maxwell, was a merchant listed as a commissioner in the 1831 railroad charter. B(enjamin) Collins was clerk of the district court, and Maj(or) Joseph Johnson was a politically prominent planter. All of them were landowners directly or indirectly involved in raising cotton. This example sold on eBay in 2019 for \$175 (dealer price \$50 marked in upper right corner). Except for this example it is unlisted in Cox

Today’s remnants of the West Feliciana Rail Road roadbed, its Office and Banking House, and its early twentieth-century depot are artifacts of one of the most important concentrations of railroad history in the Deep South and in the US generally. In the 1830s this rural region of Mississippi and Louisiana was far from the rail centers and commercial hubs of the East. Mississippi was still a frontier - socially, politically, culturally and industrially, with approximately one-half the land in the state still owned by Indian nations. Only a small fraction was privately owned, most obtained through Spanish land grants during Spain’s brief period of rule of the area as West Florida. Out of this unpromising incubator arose a little railroad that was mostly built by Irishmen, not slaves; was financed by

attaching itself to a bank; is the oldest standard-gauge railroad in the US, and was the first interstate railroad in the southern US.

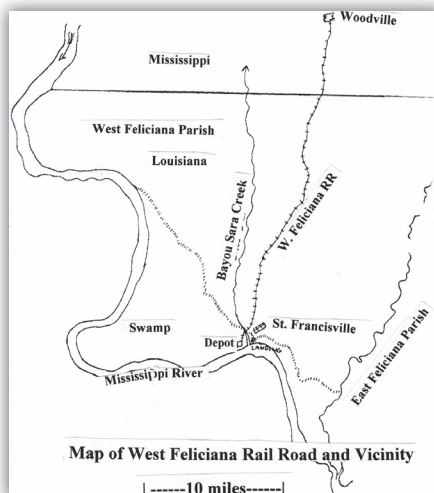
So, what was this backwoods enterprise and how did it get started?

The local railroad boosters in the late 1820s envisioned a link between Bayou Sara Landing on the Mississippi River in Louisiana and the Wilkinson County seat of Woodville, Mississippi, near

the Louisiana-Mississippi state line, a distance of about thirty miles. Bayou Sara Landing before the Civil War was the most active river port in the lower Mississippi (other than New Orleans.) Only traces of Bayou Sara remain after many river floods.

It became eclipsed by St. Francisville on the ridge above the town over the years, but in the early days it was a major river-side trading center. The

planned railroad’s route traversed the



This shows the 37-mile route of the West Feliciana Rail Road from the Mississippi landing in Louisiana to Woodville, Mississippi

Louisiana Parish of West Feliciana on a north-south axis¹, more or less following the route of Highway 61 today. The idea was for the railroad to move cotton to the river where it could be loaded on steamboats. It was to be an “accommodation” railroad, enabling the planters to bypass the muddy and often impassible roads.



**A PLANTATION
MISTRESS SAID THE
WEST FELICIANA
“ROADS WERE SO DEEP
IN MUD THAT SEVERAL
PINEY WOODS OXEN
HAD MIRED DOWN AND
BEEN LEFT TO DIE”²**

On March 25, 1831 the Louisiana legislature passed a bill chartering the West Feliciana Rail Road with capital of \$150,000 divided into 1,500 shares. Expected construction costs were the subject of vigorous debate, ranging from about \$7,000 to \$60,000/ mile. This was a novel venture anywhere in the US, much less the frontier South. Nobody really knew what it would cost. Total subscriptions were only about \$30,000 – clearly not enough to build the line – plus \$10,000 from the state of Louisiana. Determined enthusiasts appealed to US President Andrew Jackson for support, despite his well-known reluctance to fund state projects with Federal money. However, Jackson agreed to provide West Point army engineers to survey the road, being grateful to the Parish for providing cavalry in the Battle of New Orleans during the War of 1812.

The people in Bayou Sara Landing, the intended riverside terminus of the railroad, were early “NIMBYs” (“Not in My Backyard”).



THE INFERNAL ENGINES WILL BLOW UP AND KILL PEOPLE

The townspeople had had unpleasant experiences with steam power. Primitive riverboat boilers did indeed blow up, and the people of Bayou Sara didn't want any of them on land. In short, Bayou Sara opposed the railroad as a safety hazard. They also likely thought the economic benefits to be speculative and the competition posed by the railroad to be a threat to the town's road freight businesses.³ So, the engineers had to bypass the town to a new river landing and a bridge over Bayou Sara Creek to get to it. These were unexpected obstacles and raised costs significantly. The surveyors also had to lay out the railroad through a half mile of swamp and up a three mile climb up out of the valley. Fortunately, the rest of the route was mostly flat.

The American South at this time was capital-poor but rich in land and slaves, both of which were illiquid. The railroad was not going to get built using scarce southern capital. So, the railroad applied to add banking privileges to its charter, which it received from the Mississippi legislature in 1833.⁴ The banking company sold bonds to foreign investors to obtain capital and discounted promissory notes secured by mortgages on plantations and slaves. English investors were interested in US state improvement bonds as well, and the bank could supply them. By 1834 bank



Banking office of the West Feliciana Rail Road Bank in Woodville, Mississippi, the northern terminus of the line. It has been preserved and is now the Wilkinson County Museum. This architecturally significant structure is one of the four oldest extant railroad buildings in America, as well as one of Mississippi's three oldest bank buildings

officers were in England successfully selling paper.

In 1835 the railroad hired a professional railroad builder, Samuel Kneass, to take over the project. The railroad purchased the new river landing, made grading contracts, and bought right-of-way. A small segment was soon opened for use by horse-drawn cars. In the face of opposition to the use of slave labor on the project, the contractors followed the usual practice with Louisiana capital improvements like levee construction - they employed gangs of Irish immigrants.⁵ The first contractors were a mistake. They took the money and abandoned their Irish laborers. A new contractor, Isaac McCord, one of the army engineers, was hired to complete the 27-mile line together with bridges and other improvements. He set the gauge at 4 feet 8 1/2 inches, now known as standard gauge. The West Feliciana is believed to be the first US railroad to use standard gauge.



A DEVASTATING BLOW WAS SUFFERED IN AUGUST, 1836, WHEN THE STEAMBOAT CHOCTAW SANK IN THE MISSISSIPPI RIVER WITH 3,100 BARS OF STRAP IRON ON BOARD

Wooden rails were capped with Iron plate, which had to be imported at great expense from England. Timber for ties and the 57 bridges was even more costly – over twice the railroad's cost for iron. It might seem surprising that timber was so expensive in an area of rich, well-watered agricultural land, but the countryside for miles around had been clear-cut for cotton, indigo and cane. So, lumber had to be brought in. Later a sawmill was built at the new landing using logs floated down the Mississippi.



The earliest rails were simply lengths of timber. A thin iron strap was affixed to the top of the timber rail to protect it from wear, as shown in this on-line image of strapping used on the Mt. Washington Cog Railway in New Hampshire 1866 - 1868. This saved money as wood was cheaper than metal. The system had the flaw that every so often the passage of the wheels on the train would cause the strap to break away from the timber. The problem was first reported by Richard Trevithick in 1802. The use of strap rails in the United States led to passengers being threatened by "snake-heads" when the straps curled up and penetrated the carriages

Right-of-way disputes disrupted the work. One group of yeoman farmers and free blacks saw no benefit to the railroad and refused to sell land for the right of way. Plus, overseers for absentee landlords on large plantations, faced with the novel question of what to do about a "railroad" knocking at the front gate, refused to cooperate until the plantation "boss" could come see for himself. The road had to be constructed in discontinuous segments, which was highly inefficient.

Disputes between the railroad and its contractors also hampered progress. The railroad decided to cross the swamp near the river using an embankment rather than a trestle. This way they could avoid the expense of removing the massive roots of the swamp trees. This upset the contractors because trestle carpentry was the most profitable part of the job. Also, there were fights over excavation payments because, it seems, not all dirt is the same. "Hard pan" was iron-cemented clay which could not be excavated with shovel alone, so the railroad paid the contractor more to excavate it. Naturally, feuds erupted over what was hard pan and what was common soil.

A devastating blow was suffered in August, 1836, when the steamboat Choctaw sank in the Mississippi River with 3,100 bars of strap iron on board. This was the precious English iron intended to cap the rails, shipped under sail to New Orleans, that was being freighted to Bayou Sara Landing. Nothing was insured and the company had to bear the entire loss while the contractor suffered from the lack of iron.

But 1836 brought good news too.



In the 1840s the W(est) F(elician) Rail Road bank issued paper money from its Woodville, Mississippi, office with this design. This remainder sold in a Heritage auction for \$1,840 in 2008 (Ex Schingoethe Collection). An issued 1849 \$10 note of similar design in very poor condition brought \$354. The charming vignette shows an early model steam engine pulling passenger carriages, cotton bales and (probably) a molasses barrel. Courtesy Heritage Auctions website

The first locomotive arrived. It was the Woodville, only the 43rd locomotive built by the Baldwin works in Philadelphia, which was soon joined by the Bayou Sara. These little wood burners could haul 75 tons on level track. Neither of them ever exploded despite the fears of the Bayou Sara residents. Ultimately the rail road bought five locomotives from Baldwin.

The year 1837 started poorly. A \$30,000 100-foot wooden truss bridge over Bayou Sara Creek was completed in January. A big celebration was planned for its opening. As dignitaries gathered on the bridge a loud “crack” was heard. They barely scrambled to safety before the whole edifice collapsed into the creek. Unseasoned timber and inadequate iron reinforcements were blamed for the fiasco.

Specie (gold and silver coin) was scarce in the antebellum South, so railroad contractors were paid in bank notes from the West Feliciana Rail Road Bank. These notes were accepted because workers and local merchants understood there was no alternative. Still, when the Panic of 1837 arrived, the Irish workingmen paid in these notes took a 38-cent “haircut” on each dollar. These men were further aggravated by primitive living conditions and assaulted by the

The West Feliciana Rail Road eventually ended up in the hands of the Illinois Central Railroad and its successors. The route map on this decorative American Bank Note Co specimen is not detailed enough to see the West Feliciana



various Deep South diseases like malaria and Yellow Fever. They walked off the job and disappeared. The poor struggling railroad could only run a skeleton (perhaps literally) construction crew and

was bedeviled by contractor litigation and the need to prosecute lawsuits for rights-of-way. Between 1837 and 1840 only 5.8 miles of the line was operable. However, on October 31, 1842, with a new and experienced contractor and most of the litigation disposed of by a Louisiana Supreme Court decision, the railroad was at last completed to Woodville, Mississippi.



Woodville, Mississippi depot of the Illinois Central Gulf Railroad in 1965 shortly before the rails were torn up and the line abandoned. It was built ca 1906 by the Illinois Central Railroad. Historic American Engineering Record MS-1, Library of Congress



A late 19th century photograph of a West Feliciana Rail Road engine. By then, of course, the strap rails had been replaced by steel rails. Courtesy West Feliciana Historical Society, Tom Temple Collection, St Francisville, LA



1905 color-tinted photo of the original West Feliciana Rail Road station located in Bayou Sara near the end-of-the-line and the Mississippi River docks. Courtesy West Feliciana Historical Society, Thomas Gandy Collection, Natchez, MS

“
**THE RAILROAD RAN A
TRIWEEKLY TRAIN; IT
LEFT BAYOU SARA FOR
WOODVILLE ONE WEEK
AND TRIED TO GET
BACK THE NEXT**

Despite this accomplishment the little railroad never could get much respect. It didn’t open up new lands and by 1851 was considered to be more of a nuisance than a convenience. It was shut down for long periods for repairs. After the Civil War its existence was even more hand-to-mouth. In a major blow, its Baldwin locomotives were confiscated by the Union military government as spoils



By the 1880s the West Feliciana Rail Road was solely owned by an heir of one of its founders, who sold it in 1888 to the Louisville, New Orleans and Texas Railroad, which in turn sold it to the Yazoo and Mississippi Railroad (courtesy Sam Withers), part of the Illinois Central system

of war, forcing it to operate using mule power. Not until 1875 did steam again power the line.

J. Burrus Mc-Gehee, a son of early promoter Judge Edward McGehee, kept the line alive until 1888, when he, as the only remaining stockholder, sold it to the **Louisville, New Orleans & Texas Railroad**. In 1892 this line consolidated with the **Yazoo & Mississippi Valley Railroad**, thereby bringing the West Feliciana into the **Illinois Central Railroad** system. The Illinois Central made improvements and gave the little line a new lease on life. It remained operational before being abandoned and the tracks torn up in 1968.

The St Francisville area is today a tourist destination for its historic plantations and Audubon Festival, an annual event commemorating the years in the 1820s when the famous naturalist artist *John James Audubon* tutored plantation family children while spending his spare time producing dozens of magnificent studies of the abundant local birds.

SOURCES:

Elisabeth Kilbourne Dart, *Working on the Railroad: The West Feliciana, 1828-1842* Louisiana History: The Journal of the Louisiana Historical Association, Vol. 25, No. 1 (Winter, 1984), pp. 29-56

Anne Butler and Norman C. Ferachi, *St. Francisville and West Feliciana Parish*, Louisiana Historical Association and Arcadia Publishing (2014)

Anne Butler and Helen Williams, *Bayou Sara – Used to Be*, University of Louisiana at Lafayette Press (2017)

ACKNOWLEDGEMENTS:

I gratefully appreciate the assistance of Mr. Cliff Deal of the West Feliciana Historical Society for providing photographs and information.

FOOTNOTES:

¹A Louisiana parish is more-or-less equivalent to a “county” elsewhere in America

²No animals were harmed in the writing of this article

³Bayou Sara eventually overcame its opposition to the railroad. An 1893 town plat of the town shows the “Y & M V RR” (Yahoo and Mississippi Valley Railroad) going through town from the northwest to a landing and roundhouse at the river (Butler and Williams)

⁴This was not the only instance of hybrid railroad-bank organizations in the south. The Georgia Railroad and Banking Co was chartered in 1833 and banking was established in 1835. This organization and another Georgia enterprise, the Central Railroad and Banking Co, were instrumental in the development of Georgia railroads

⁵Surprisingly, slaves were considered to be too much trouble for use in episodic civil engineering projects. Slaves required clothing, food, housing and other necessities that free labor provided for itself. Planters on the right-of-way also probably felt uncomfortable having groups of other slave workers in proximity to their own plantation force. This didn’t prevent the planters, however, from sometimes contracting out their own slaves for grading through their own property ♦

Proposed Changes in Auction Reporting for 2020

Your auction reporters put in an awesome amount of unpaid work in writing, editing and finishing the reports you read here. Unfortunately, our job is getting increasingly difficult. Many auctioneer practices have been unhelpful and we are unable to give up our private lives to accommodate them anymore. In short, without more support we are going to need to make some changes in the auctions.

Starting in 2020 we are considering the following in the absence of more volunteer help: (1) auctions without prices realized will not be reported, (2) e-auctions or timed auctions of lesser material will be reported only at our discretion, and (3) we are dropping the statistics tables and analysis, although we may still report individual auction statistics from time to time. Certainly, the statistics table has been an excellent pulse of the scripophily marketplace. We hope others agree to pitch in so we can continue this important activity. Volunteers please contact Max Hensley (maxdhensley@yahoo.com) or Franky Leeuwerc (franky.leeuwerc@gmail.com)

AUCTION NEWS and REVIEWS

WORLD WIDE AUCTION SALES - FOUR MONTHS TO AUGUST 2019

Firm	Date	Place	Scripophily lots offered	% lots sold	Total sales including buyer's premium		
					€	£	\$
HWPB	4 May	Würzburg	884	54%	344,706	308,389	389,746
HWPB	6 May	Internet	1,217	39%	45,757	40,936	51,736
FHW	18 May	Berlin	1,749	39%	316,087	282,785	357,388
DWALive	1 August	Internet	1,474	36%	34,203	30,600	38,672
GERMANY		5,324	41%	740,753	662,709	837,542	
AIA	14 May	River Edge, NJ	615	32%	34,350	30,731	38,839
Heritage Auctions	14 May	Dallas	3	100%	3,062	2,740	3,463
Holabird	20 May	Reno, NV	2,097	76%	213,280	190,809	241,148
AIA	20 June	River Edge, NJ	442	29%	20,998	18,786	23,742
Holabird	15 July	Reno, NV	2,366	67%	144,078	128,898	162,904
AIA	24 July	River Edge, NJ	454	26%	12,354	11,052	13,968
Heritage Auctions	15 August	Chicago, Ill	5	100%	57,842	51,748	65,400
Early American	24 August	Rancho Santa Fe, CA	5	60%	9,646	8,630	10,906
USA		5,987	61%	495,611	443,395	560,369	
NSFK	4 May	Oslo	617	55%	27,204	24,338	30,758
Eastbourne Auctions	9 May	Eastbourne	4	100%	6,029	5,394	6,817
Marciniak	25 May	Internet	508	85%	38,964	34,859	44,055
Hiwepa	1 June	Dornach	428	49%	72,425	56,344	81,888
London Coins	2 June	Bracknell	16	94%	8,206	7,342	9,279
Taylor & Fletcher	20 June	Gloucestershire	1	100%	845	756	955
Numisma Leiloes	26 June	Lisbon	9	56%	2,967	2,654	3,355
Spink UK	30 July	London	439	53%	46,799	41,868	52,913
Spink China	22 August	Hong Kong	57	56%	16,178	14,474	18,292
REST OF WORLD		2,079	61%	219,617	188,028	248,313	
WORLD ex eBay		13,390	53%	1,455,981	1,294,132	1,646,223	
German market share ex eBay			40%		51%		
US market share ex eBay			45%		34%		

Currencies: \$1 = €0,884438 = £0,791255, €1 = \$1,130662 = £0,894642, £1 = \$1,263815 = €1,117766, CHF1 = \$1,013622 = €0,896485 = £0,802033, CNY1 = \$0,145941 = €0,129076 = £0,115477, HK\$1 = \$0,127988 = €0,113197 = £0,101271, NOK1 = \$0,116616 = €0,103139 = £0,092273, PLN1 = \$0,266657 = €0,235841 = £0,210993

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

Scripophily sales May-Aug 2019 – High Voltages, But Not in China

The summer period shows traditionally slower activity than the rest of the year. But that was not the case this time! In total 13,390 lots were offered at auction, 53% being hammered. The total world sales, \$1,646,223, was better than the first 'busy' four months of the year (\$1,424,515). The difference with the summer period of 2018 showed an even bigger contrast (\$984,982): up 67%! German auctioneers and American auctions were responsible for most of the heat. Did the rest of the world follow? Let's find out.

During the four months to August, we had four German actions, including two large ones from FHW and HWPB. As the latter has moved its sales to May, Germany this time achieved 51% of the world market share in terms of turnover, \$837,542.

American auctioneers offered in this period most of the total number of scripophily lots, 5,987 or 45%. Together they realized \$560,369, 34%, of the total sales. About 70% came from Holabird Americana's *Ken Prag* sales.

Did the rest of the world follow? In short, even with hardly any activity in China, yes. Comparing with the same period of 2018, the number of lots offered almost doubled (2,079 vs 1,174), and ROW turnover was up 60% (\$248,313 vs \$155,443).

In this report, eBay numbers are not included. Realizing a reliable set of eBay statistics has become more and more difficult.

A handful of auctioneers don't report public results. 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.

Oh, and we had a new "record" in this reporting period. This is the first time that we had to take into account so many different currencies. Besides \$, £ and €, we now have Swiss Francs, Hong Kong Dollars, Norwegian Crowns, Chinese Renminbi and Polish Zloty. Eight currencies, a première! ♦



eBay US

This review covers the period from June to September, 2019. After adjusting to four months, about 22,324 lots were listed and 6,673 sold (30%). Total four month-adjusted prices realized were about \$212,612. In the comparable period a year earlier, a larger number of lots sold (7,645), the percentage sold was higher (55%), but the total realized was lower (\$169,722), suggesting that this market may be becoming more sophisticated.

The most amazing (and top) realization was \$1,125 for a share certificate in the **Adams & Perry Watch Manufacturing Co** of Lancaster Pennsylvania. The lot started at a seemingly reasonable \$29. Three bidders dropped out at \$250, then two enthusiasts pushed it up over \$1,000. The reason for the high price was not discernable due to the poor quality of the image, i.e., you couldn't tell whether there was an important autograph. The stock was issued in 1875 and is reasonably decorative with view of the manufacturing building. The company went bankrupt but ultimately descended to the Hamilton Watch Co (a collectible watch maker). The building survived to become a luxury condo development.

Excluding the usual Chinese speculations, the second highest price was an 1840 cut-cancelled **Republic of Texas** \$500 bond for \$675. The other side of the Texas story was a **Santa Anna First Mortgage Bond** issued in 1866 with vignettes of the Palace of Turbaco, the Palace of St. Thomas and a bust pose of General Santa Anna, signed by *A.L. de Sta. Anna*. These Santa Anna's were the subject of some speculation back when Mexican bonds were "hot" but they're now at authentic scripophily levels, \$500 to one bidder on the start reserve.

A small collection of exposition scripophily was sold off. \$510 purchased a rare 1901 \$100 bond in the 1901 - 1902 **South**

Carolina Inter-state and West Indian Exposition (two bidders). Another exposition share was an 1896 certificate in the **Tennessee Centennial Exposition** - very attractive, with vignettes of John Sevier, Andrew Jackson, Andrew Johnson and James K. Polk and a recreation of the Parthenon, which still stands today plus an original 2" x 4 1/2" ticket to the event. It cost \$477 (6 bidders without overlap with the bidders for the South Carolina bond). A 1915 **Panama-California Exposition** stock brought \$405 from four bidders. Rounding out the group, \$391 was paid for a 1906 **Jamestown Exposition** stock certificate (two bidders). Five and Ten share certificates in the **World's Columbian Exposition** were worth around \$300 each; two of the more common one-share certificates brought \$200 and \$178. A green 1902 one-share in the **Louisiana Purchase Exposition**, which financed the St. Louis World's Fair of 1904, sold for \$172.

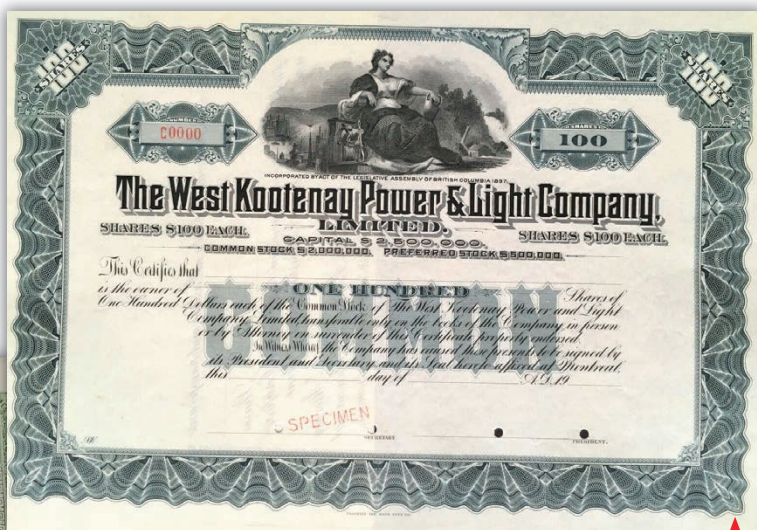
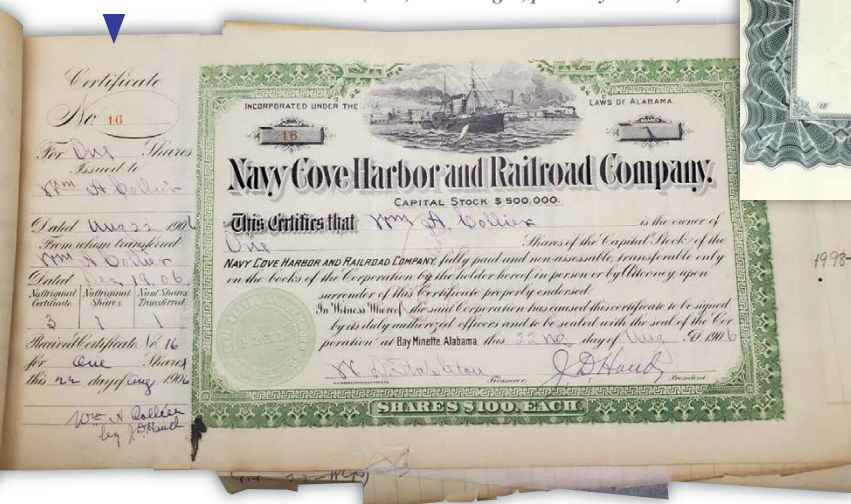
An issued **Trump Hotels and Casino Resorts** stock with vignette of Trump went for \$455, a rather good price and up from the start of his presidency. Action was *huuuge* among 7 bidders.

Older specimen stock certificates generally go for under \$100, but an exception this time was a Republic Bank Note specimen odd lot certificate in the **HF Wilcox Oil and Gas Co** of Oklahoma ca 1918 with large decorative oil field vignette, \$356 to two bidders.

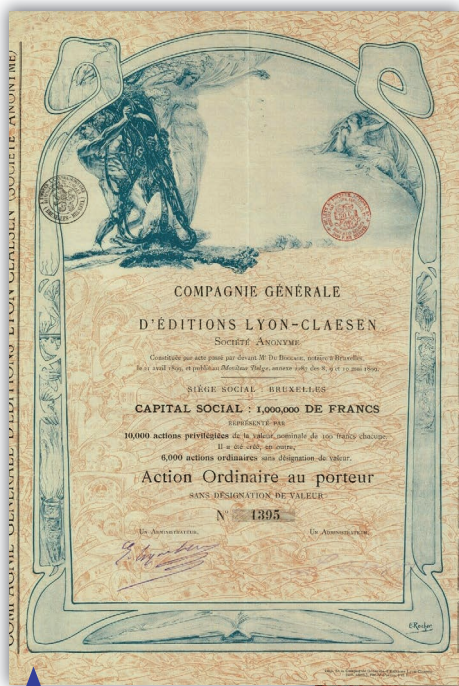
The funniest listing had no image and a start of \$10,000. The description was "*There is nothing for sale here. eBay's lack of customer service has made it impossible to take this down. I ain't selling s**t, here.*" Pretty gutsy hack, though it looks like eBay was an unwitting aider and abettor.

Hint to sellers: Stop automatically relisting a stock that failed to sell the first time. Buyers are very "visual" and once they've seen it before they tend to skip over successive offerings even if the price drops. Give it a rest and relist later. ♦

Old stock books are unusual birds on eBay, but this period had one - this 1906 Navy Cove Harbor and Railroad Co stock book, plus the bylaws and minutes book of the Gulf, Birmingham and Northern RY Co. The stock book contained approximately 19 issued-cancelled certificates and about 225 unissued-uncancelled (not in Cox yet). The whole lot cost the one bidder \$250. This railroad was organized to support a port at Navy Cove adjacent to the remains of Civil War Fort Morgan on Mobile Bay south of Mobile, Alabama. One of the unissued ones from the book just popped up on eBay for \$20. This writer, as a youngster on family vacations to the "Redneck Riviera" on the Gulf Coast of Alabama, used to enjoy hunting for artifacts in the remains of the well-preserved old fort and wondering at bloodstains on the battlements (now, in hindsight, probably lichens)



A Franklin-Lee Bank Note Co specimen stock in the West Kootenay Power and Light Co of British Columbia sold for \$104. Canadian stock specimens from the American Bank Note Co family of companies are rare in comparison to their US cousins. This one came from 150 individually unique specimens saved by a printer employee in Toronto who wanted to keep souvenirs of his work. Hence, they are mostly unique, unlike most American Bank Note Co US specimens. The eBay seller was vsingdogs, formerly of California, who many of you know as a serious competitor (>17,000 eBay transactions) over the last 20 years. He had a good eye for unusual and decorative scripophily. He is now selling off his collection on eBay



The very ornate Cie Gén d'Éditions Lyon-Claesen, issued in 1899 sold for €206 after three bids, eBay France

In the eBay UK's stamp section a Hangchow Electricity Co, in Hangchow (Hangzhou) 1920 share certificate sold for GBP640 after 31 bids. Unknown if this price is due to the share itself or to the attached revenue stamps



eBay France

Highest price on eBay France was for a group lot consisting of 25 parts de fondateur from the very ornate **Banque de Cochinchine**. The lot sold after 9 bids for €1943, about €80 a piece. Probably worth it as on eBay Germany a single piece was sold in a buy-it-now listing for at least €360. A **Great Cariboo Gold Co** 1903 warrant for 1 share of 125 Francs = 25 silver \$, brown type, attracting 5 bidders, was sold by seller dupont410 for €888. The rest of the higher prices went to bulk lots of Russian bonds or speculative Chinese items (especially the Hukuang RW).

eBay Germany

Surprisingly NO Chinese items among the highest prices on the eBay Germany auctions (and only very few sold on buy-it-now). Highest price of €331 after 18 bids was for a mixed paper lot of the **Kölnischer Kunstverein**, 1879. Highest price for a single scripophily item was for a Russian **Ewige Rente** certificate, 1859, that sold for €298 after 15 bids. A share of the **Berlin Terraingesellschaft am Bahnhof Gross Besten** sold for €241 after 9 bids.

eBay UK

In the top 25 on eBay UK only three non-Chinese items (mostly Hukuang RW). On top of the list, the **Derby Canal Co** that sold for GBP643 after 5 bids. According to the seller (davdavphi) the company obtained an act of Parliament to build the canal and a railway in 1793. This actual certificate was featured on the BBC programme "For What it's Worth" and valued between £800 and £1,000. The most recent example offered for sale was by Spink in 2017 and valued at between £1,000 and £1,200 plus buyer's premium (although it was in slightly better condition). Unknown whether it did sell though. Noteworthy are a **Worcestershire City Football Club** share that sold for GBP105 and a lot of five debentures of **The Russia Copper Co** sold for GBP250 after 19 bids. ♦

DWA Deutsche Wertpapierauktionen GmbH

27th Live Auction, Wolfenbüttel, 1st August 2019

This DWA Live auction was in line with previous auctions at 1474 lots. The catalogue was available printed and online at <http://www.dwalive.de/>. And as usual German material dominated the auction at 968 lots or 65.7%. The German section was once again divided at the year 1948, 640 lots before that date and 328 after.

The US was again the only other major section at this auction, at 192 lots or 13%. 53 lots were French, Austria and the Austro-Hungarian Empire contributed 31 lots, Russia 30, and the UK only 13 lots.

Most start-prices were in the low 2-digit €-range, starting at just €10 and only a few with 3-digit starts. Only one lot was offered in the 4-digit-range at €1,500. Unfortunately, the **Russian Co for Powder-Fabrication**, share 500 Rouble, St Petersburg 1884, remained unsold.

The same happened to both the next highest offers: **Dingelber Zucker-Fabrik**, share 125 Thaler, 1874, and **Canton Marine RW Co of Baltimore**, two shares \$100 each, 1871, found no buyers at the €750 start prices.

The highest sales of the auction came from Russia. First in line was **Spassky Cotton Spinning and Weaving Co**, founder share 1,000 Rouble, St Petersburg 1871, sold at €440. The second at €400 was **Schlüsselbourg Calico Printing Co**, founder share 1,000 Rouble, St Petersburg 1869. **Bürger Ressource Gesellschaft**, 5% obligation 100 Guilder, Hof 1825, sold at the €400 start price.

A collection of 30 **US Railway** stocks, obligations, gold bonds and trust certificates, 1890-1982, with two of them actually not from the US, sold at the €250 start-price. Altogether, 526 of 1,474 lots sold, 36%, in range with previous auctions, realizing €28,267.

As always scheduled at the first Thursday of the month, the next DWALive auction will be held on 9th January 2020. ♦



Salon Numizmatyczny Mateusz Wojcicki Internet, 14th & 15th September 2019

Numismatic dealer Wojcicki, located at Wrocław, held its fourth online sale on Onebid.pl. Besides coins and paper money, the auction featured 175 lots of scripophily. 150 of these sold, 86%, for a total amount of PLN48,366 (about \$12,383 = €11,109 = £9,928).

Top sale in the auction was a 200 silver Gulden Öst. Währ. share in the **K. K. Priv. Erzherzog Albrecht-Bahn**, Vienna, 1872, text in German and Polish. The railway connected Lviv, via Stryi with Ivano-Frankivsk (formerly Stanislau), all part of the western Ukraine now. Very rare, it went for PLN5,500 (about \$1,410 = €1,260 = £1,130). ♦

FHW 116th International Auction Frankfurt, 28th September 2019

At 1,657 lots this FHW auction was back to the usual volume, compared to 2,222 in the previous. This time 714 lots sold, 43%, realizing €213,088.

Starting with the US section railroads did very well one more time. **New York, Pittsburgh & Chicago RW Co**, 8 shares \$50 each, 1882, reached €1,700 from €1,200 start-price.

Two pieces climbed to €1,600 from that same start-price, **Atlantic, Tennessee & Ohio RR Co**, 170 shares \$50 each, Charlotte NC 1895, and **Black River & Utica RR Co**, share \$100, Utica 1859.

Second highest sale of the auction was **Cie General de Comercio de los cinco Gremios Mayores**, share 87,912 Real, Madrid 1773, climbed to €11,000 from €8,000 start-price.

Highest sale from the UK was **New South-Sea Annuities**, transfer of £464, London 1766, at €170. £150 had been the start-price here. One of the auction highlights, **Assicurazioni Generali Austro-Italiche**, founder share 1,000 Lire, Trieste 1832, with 8 autographs including founder **Joseph Lazarus Morpurgo**, did not find a buyer at €14,000.

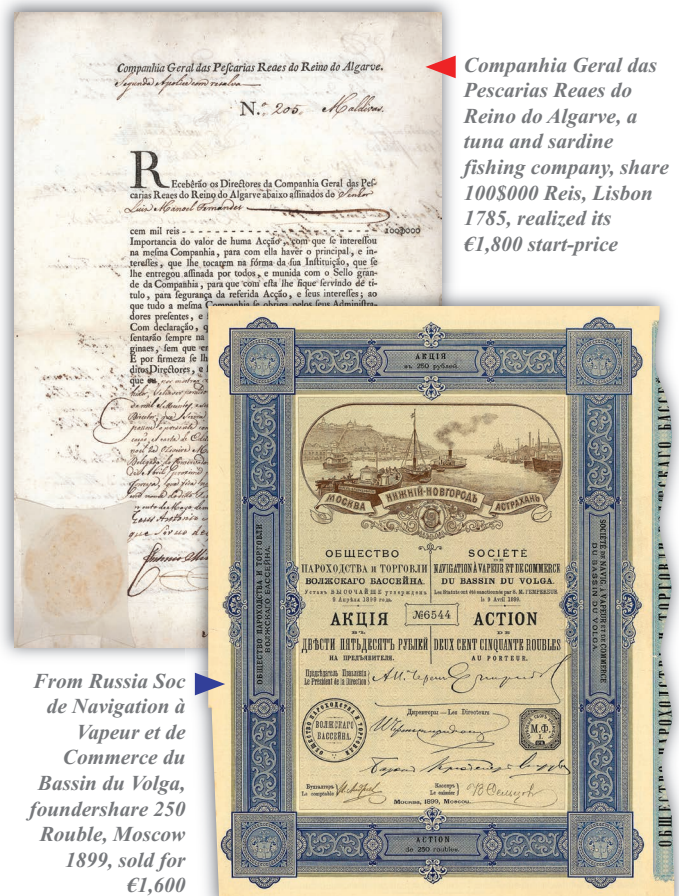
In both German sections, before and after 1948, a new Top 20 segment was introduced. Both did very well. In the older one 10 out of the 20 lots sold at a total of €45,200. Among them was the highest sale of the auction, **Draht-Fabrik-Compagnie** (wire fabrication), share 400 Thaler, Aachen 1837, at €13,500 from €12,500. **Ilmenauer Kupfer-und Silber-Bergwerk**, contribution receipt 4 Laub-Thaler, Weimar, 1791, with **Johann Wolfgang von Goethe** autograph, sold at €8,000 start-price.

The DM Top 20 part sold out entirely at €7,650. The price range here was between €300 and €440.

German DM scripophily in general did very well, selling at a high percentage range, mainly in the low three-digits range.

About 40 collectors were present in the room.

The day ended with a joint dinner at a nearby Thai restaurant. ♦



From Russia Soc de Navigation à Vapeur et de Commerce du Bassin du Volga, foundershare 250 Rouble, Moscow 1899, sold for €1,600



Offered at €8,000, Deutsche Bank, share 1,200 RM, Berlin 1906, went at €9,000



Early American History Auctions

Rancho Santa Fe. CA, 24th August 2019

This auctioneer usually offers a marque scripophily piece, and this was no exception. An 1864 *Sylvester Mowry*-signed \$1,000 mortgage bond serial no. 277 in the **Mowry Silver Mining Co** of Arizona brought \$6,000 on an \$8,000 - \$12,000 estimate. Essentially this was an autograph piece, and it appears to be unique (not to be confused with the later Mowry Silver Mining Co stocks from the 1880s – Mowry died in 1871). Previous sales of this same bond have been recorded, the last time for only \$620.

Mowry was a very colorful character in early Arizona history, and the auction catalogue devoted quite a lot of ink to him. According to one of the juicy sections of the catalog, “Brigham Young himself took a strong dislike to the hard drinking, hard gambling Mowry. Unabashedly a womanizing troublemaker, Mowry’s place was chiseled in historical “stone” when he brazenly (and successfully, according to Mowry’s own personal letters) seduced Mary Young, first wife to Brigham’s eldest son, Joseph Angell Young, who was in England on mission at the time!”

A 1936 cancelled certificate in the **Miller Logging Co** issued to and signed on the stub by *William E Boeing*, one of about 12 in existence according to the lot description, brought \$2,400 on an estimate of \$2,500 - \$3,000. The auction suggested that Boeing was involved with the company to obtain wood for Boeing aircraft.

Two **US Civil War** volunteer bounty bonds were offered, an issued cancelled **New York \$10,000 1865 Enlistment Bounty Payment Volunteers Bond**, which did not sell on a \$100 - \$200 estimate, and an 1865 Civil War Bucks County, Pennsylvania \$300 **Enlistment Bounty Fund 6% Bond**, which brought \$325. In the Civil War it became increasingly difficult to induce volunteers to enlist in the union army as reports of the carnage and deprivation endured by the soldiers became widespread. States and the Federal government began paying soldiers to enlist, offering “bounties” to do so. Bounties were financed by borrowing, of which these two bonds are exemplars. The practice was rife with fraud and later banned by law. Brokers would present “volunteers” who, after the bounty was paid, were discovered to be derelicts or they deserted from the military (sometimes multiple times).

A *Philemon Dickinson*-signed 1798 **U.S. 8% Loan** (Hessler X60 R-7, 4-12 known) was passed at an estimate of \$2,000 - \$3,000.

The sale counted only five scripophily lots. Three were hammered for a combined \$8,725, excluding the 25% premium. ♦

University Archives Auctions

Westport, Connecticut, 2nd October 2019

This was an autograph sale on the invaluable aggregator site. A 1955 *Walter Disney*-signed stock certificate in the **Walt Disney Co** brought \$19,000 (without premium). Despite the price it was lower than the prior realization for this serial number 5, which sold at the Smythe Strasburg sale in March 2002 of the Charles Leeds Collection for \$26,000 (without premium). The Leeds Collection contained many noteworthy autograph pieces. According to Smythe these included “...Standard Oil Co No. 21, Walt Disney No.1 which began to cover his walls....” We have no information on the disposition of Disney No. 1. Note that this was the “Walt Disney Company,” characterized by the auctioneer as the “pre-IPO,” not “Walt Disney Productions,” the later, widely-available successor. According to the catalog only 20 certificates were in the original stock book. Nine were unissued and only six were signed by Disney as president, of which this is one.

\$425 bought a January 1, 1852, “Hungarian Fund” certificate issued in New York and signed by General Lajos Kossuth “*L Kossuth*” offering four percent interest payable in ten equal annual installments. This must have been a “resistance” financing since the Austrian Empire had put down the 1848 Hungarian revolution by August 1849.

Other autographs were *August Belmont* **New York Academy of Music** certificate \$400, *Henry Dearborn* **Republican Institution** no sale, *Pat Garrett* **Alabama Gold and Copper Mining Co** certificate \$850, *Diamond Jim Brady* **Providence Securities** bond \$900, *C(aleb) D Bradham*, (founder) **Pepsi Cola Co** stock \$1,800, and *Geo B McClellan* **Atlantic and Great Western Rail Road Co** stock \$600. In all, seven out of eight lots sold (88%) for a total of \$29,969 (with 25% premium). ♦



Original Disney Co certificate twice signed by Disney makes \$19,000

HIWEPA

Dornach, 1st June 2019

The venue for HIWEPA's 36th Auction was Hotel Kloster in Dornach, a former Capuchin monastery located about 10 km south of Basel. The sale contained 428 lots of which 210 (49%) sold for a total result of CHF70,250 (around \$70,210 = €62,840 = £55,580).

187 lots were Swiss and 57% of these sold. Top item here, and highest sale of the day, was a Fr.112.50 share in the **Internationale Laboratorien Arlesheim A-G**, 1924. This company evolved into today's **Weleda**, a multinational known for beauty products and naturopathic medicines. Reportedly the only one of two available in the market, it realized CHF4,600 (about \$4,600 = €4,120 = £3,640).

A 3.5% Lit A 500 Franken bond, 1895, from the **Gotthardbahn-Gesellschaft**, started at CHF1,500 but changed hands for CHF3,200. Its Gotthard railway tunnel was opened in 1882, then the longest tunnel in the world.

Two reserve stock certificates from the **Chinese Imperial Government 5% Gold Loan 1896**, Berlin, were offered. A brown £50, B bond fetched CHF1,000 and a green £100, C bond realized CHF1,500.

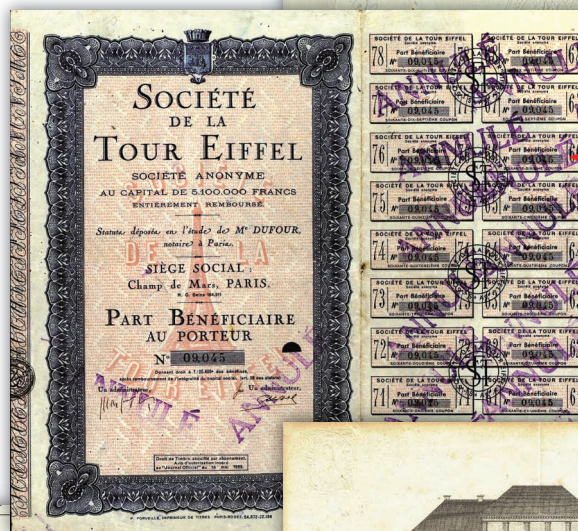
A **Cie Universelle du Canal Maritime de Suez** founder's share, no vignettes, undated but late 1870s, sold for CHF3,800. A 500 Ptas founder's share in **La Hispano-Suiza Fabrica de Automoviles SA**, Barcelona, 1904, hammered at CHF1,200.

Oklahoma Oil Corp, 1928, signed by *J Paul Getty* was the best-selling American share certificate at CHF1,500. A **Waldorf-Astoria Segar Co** preferred shares certificate, plain but issued to *Sigmund Rothschild*, realized CHF1,200. ♦



◀ Benz & Cie was at this point a competitor of Daimler. Both companies would merge in 1926. This 1909 Benz loan of 1000 Mark far exceeded its CHF2,000 start price and rose to CHF3,600

▶ This 1928 Himalaya Assurance Co share of Calcutta sold for CHF700



▶ This, reportedly unique, 1939 part bénéficiaire from the Soc de la Tour Eiffel SA was catalogued at CHF600 start price. It rose to CHF1,300



▶ A 10 shares SA Italiana Gaumont certificate, Rome, 1910, Jugendstil design and vignette showing projection of an early Far West movie on the top border, CHF1,600

▶ 400 Franken share in the Gesellschafts-Haus in Basel, 1824, with vignette of the old Basel Stadtcasino building, CHF3,400



This was another heavy scripophily offering mostly from the Ken Prag collection, with aviation, autos, rails and mining dominating. We have still not seen much of other categories – agriculture, banks, navigation, insurance, chemicals, utilities, industrial, textiles, etc. We hope these start appearing in future sales. 2,366 lots of scripophily were offered and 1,578 sold (67%), for a total of \$162,904 (with 25% premium). Lot prices below are without the premium.



Another Ken Prag item, this stock in The Gold Mining Co did not bring a bid on an estimate of \$2,400 - \$4,250

Mining took front and center again. The firm devoted a page and a half of catalog space to the 1858 **Sopori Land and Mining Co** – a very early Arizona certificate with an exotic story. The very plain stock could not fetch a bidder on its \$2,100 - \$3,500 estimate. It was not listed as ex-Prag collection. Another fascinating and lengthy story accompanied the 1866 **Picacho Silver Mining Co of Arizona** certificate (also apparently not ex-Prag). This company was involved in the Civil War history of Arizona, Indian attacks, guerrilla outlaws and other exotica. Despite the wonderful history lesson, it didn't find a home on a \$2,000 - \$3,000 estimate (there was possible fire damage at the center fold). An 1851 **Burns Rancho Union Mining Co** was a very early California Gold Rush quartz mining stock that brought \$750 despite a very plain certificate. A **Mokelumne and Campo Seco Canal and Mining Co** share with elaborate pioneer scene hammered for \$400.

Tied for top lot of the auction was \$3,000 for a very rare **Pacific Pearl Co** \$500 bond. We have seen stocks of this exotic company but this is the first bond. It was organized to use submarine diving equipment to harvest pearls in waters near Panama. The other \$3,000 lot was an 1872 **Napa Valley Wine Co** share serial number 1. The bonus with this very plain certificate was that it was autographed by two Napa Valley pioneers and wine “names” to this day – *Charles Krug* signing as president and *Jacob Beringer* signing as secretary. Close behind was \$1,300 for an 1874 share in the **Napa & Sonoma Wine Co**, successor to the Napa Valley Wine Co. This was also a serial number 1 signed by Krug and Beringer. These two certificates are probably the scripophily king and queen of Napa Valley.

Two groups of **Quicksilver Mining Co** certificates (some with the thermometer vignette in the margin) were offered. Six of them brought \$450 and another lot of two hammered at \$225.



The Wheel of Fortune Consolidated Mining Co was a very successful mine in the San Juan Mountains, and like a number of certificates from the Ouray area in these auctions, it did well. \$1,100

Another mercury mining company, the **Sonoma Quicksilver Mining Co of California** (1864) was worth \$300. Sonoma County is known today for vines, not mines, but the geology that makes for great vineyards (eruptions of volcanic ash) also is a source of mercury deposits.

More of the popular Cripple Creek, Colorado, stocks were featured again. Of 51 Cripple Creek lots only one failed to sell. Prices were solid among several standouts, and old favorites appeared again. A share in the well-known **Sunflower Gold Mining Co** with colorful sunflowers brought \$400. The top Cripple at \$950 was a 1906 certificate in the **Vindicator Consolidated Gold Mining Co** with vignette of the works.

Again, stocks from the San Juan Mountains of southwestern Colorado (especially the Ouray area) did well, the high-priced ones all selling to one buyer j*****d (note: the number of asterisks is part of the bidder designation). This person (and at least one tenacious underbidder, of course) were responsible for some of the highest mining realizations of the sale. See the illustrated **Pride of the Alps Mining and Reduction Co** and **Wheel of Fortune Consolidated Mining Co** (\$1,700 and \$1,100). The same buyer also took the **Serrano Silver Mining Co** (\$450), **Southern Colorado Bismuth & Silver Mining & Smelting Co** (\$75), the “7/30” **Consolidated Mining Co** (of Poughkeepsie Gulch near Silverton, \$850), **Silver Hub Mining Co** (\$75), group lots of Ouray stocks for \$180 and \$95, **Ophir Needles Mining Co** (\$700), **Rock Creek and San Juan Silver Mining Co** (\$55), and the **American Queen Mining Co** (\$80). We suspect the cheap ones were probably rare too, but “blow-out” prices require “two to tango.”

Many big lots of ex-Prag mining stocks (especially Montana) sold on a per certificate basis for between about \$5 and \$15 each. These were not jammed full of commodity Butte stocks like Parrott or North Butte, but consisted of things not commonly seen. These were very good buys for dealers or collectors on a budget. For example, a lot of four certificates including a popular **Four Aces Mining Co** stock sold for \$150, below the \$200 start price.

An 1868 First Issue *Sutro*-signed **Sutro Tunnel Co** stock brought \$500. Another one, issued to Sutro's daughter *Emma*, made



The autographs on this piece may have enticed bidders to \$500 for this Aspen Contact Mining Co: David (DM) Hymman, a protagonist in the infamous Aspen apex litigation (not involving this company) and Percy Hagerman, early Aspen mining and railroad entrepreneur. The mine was near Woody Creek, not in Aspen proper. The Aspen Historical Society archive has nine of these certificates, but they are rare in the collector community. All Aspen lots in the auction sold

Ken Prag's 1851 Bear River and Auburn Water & Mining Co share has a spectacular decorative vignette and is a "key California Gold Rush rarity." It was organized to divert 35 miles of the Bear River to expose the river bottom for placer mining. \$750



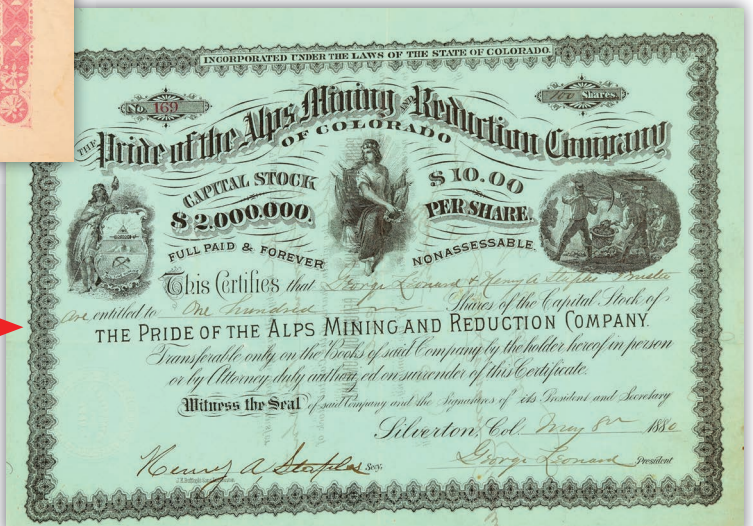
H(oracle) A(ustin) W(arner) Tabor was Leadville, Colorado's most important mining figure. Anything with his signature is important, including this stock in the Leadville Mining and Stock Exchange. The Exchange only lasted until 1882, but this certificate survived long enough to bring \$1,050

This share in the Gold Cañon Mining Co "never seen before" had to be the most distinctive style of US certificate in the sale. \$110



Stocks with coins are usually popular and this share in the Montana Argenta Gold and Silver Mining Co was no exception. \$250

Another spectacular result was \$1,700 for this Silverton-area stock, the Pride of the Alps Mining and Reduction Co of Colorado. Nothing in the catalog description hinted at its attraction except that it was "not listed in C&L, Corbett or Fossett" (no noteworthy autograph)



\$600. The highest Nevada realization was \$1,600 for an 1863 **Sierra Silver Mining Co** share from the rare Genoa, Nevada, mining district. Otherwise Nevada was quiet, with most Territorials going for under \$500.

In Canadian stocks the most unusual story was a plain certificate in the **Silver Islet Consolidated Mining and Lands Co**. Silver Islet was a tiny, 50 sq. meter rock out in Lake Superior in northwestern Ontario – a true islet. This tiny rock was mostly silver. It was mined in the 1870s like a dentist would attack decay in a tooth. The mine ultimately failed in 1884 due to lake water intrusion, around the time this certificate was issued. Mineral dealers today sell water-worn pink quartz pebbles veined with native silver recovered by divers with metal detectors working underwater around the island. The story alone was worth \$75.

Then into the auction lumbered a herd of 17 old ore carts, each the size of a Smart car. They sold to the last flake of rust at from \$900 to \$1,800 each “FOB Salt Lake City.” Readers, it’s not too late to give up stocks and get into these. Imagine how pleased the wife would be. “See, honey, it could be worse!”

A little group of aviation appeared and all but one of them sold. The top was a 1929 **Swallow Airplane Co** share for \$200. A small and undistinguished navigation section followed, and then some more automotive. A nice group of six **Yellow and Checker Cab Co** Security Bank Note Co specimen stocks in different colors went for \$180. A pair of certificates in the **Fox Motor Car Co** went over high estimate at \$125. The top automotive lot was a green issued-cancelled share in the **New York Electric Vehicle Transportation Co** for \$425. Other colors have appeared in previous Prag auctions selling for similar prices. The tire and rubber companies did not exactly roll out the door. Many failed to sell.

Rails were modest this time. One of the highest realizations was an ever-popular **Mill Valley and Mt. Tamalpais Scenic Railway** certificate (issued 1905, cancelled) at \$600 in nice condition. The vignette depicts the spectacular views of San Francisco from the mountain top. You can drive up there today. Another old favorite in the rails was a *Wm Sharon*-signed 1870 certificate in the **Virginia and Truckee Railroad** with federal and Nevada 25 cent adhesive revenue stamps. It brought \$800.

Terry Cox has been entering the rails from these sales in his database (including the group lots from day 5). He says, “I just finished entering serial numbers and prices from the Holabird July

sale rail lots. After all the shouting is over, I added 1,575 serial numbers that were either new or I had skipped in earlier sales because they were in lots of five or more. Of that number, 70 certificates were new listings. And of that number, 54 came from multi-item lots of three certificates or more.” Collectors would be advised to pay close attention to the group lots in these auctions.

Day 5 was devoted to bargain lots and dealer material, mostly mining and rails with a few automobiles. Most single item lots sold under \$50, and only a few brought more than \$100, the highest being a “rare” **Big Chief Mining Co** for \$150. There were some interesting things in this section despite the modest pricing, for example a scarce blue 1906 certificate in the **American Sapphire Mining Co** for \$35. Yes, there are sapphire deposits in America - in Yogo Gulch, Montana.



This sale featured another large group of Ken Prag Cripple Creek, CO, stocks. This share in the Hugo Gold Mining Co with vignette of the famous writer hammered at \$500. Celebrities and whimsical names and designs were used by Cripple Creek mining companies to stand out from the crowd. Quiz: Which of these is a quote from Victor Hugo? (1) “Habit is the nursery of errors” or (2) “Buying stock in the Hugo Gold Mining company is a fool’s errand”

Holabird’s catalogs are a tour de force. The paper version was 3/4 inch-thick. The lot descriptions are full of company information - even for cheap lots on day 5 (though it’s a good idea to do your own research). A remarkable feat is shipping. Buyers who pay quickly get their lots fast too. While this is standard procedure with other auction houses, what makes this performance remarkable is the scale – the firm quickly sends out literally thousands of often bulky lots. On the other hand, scripophily is scattered throughout other material, so it is easy to overlook lots and makes it inconvenient for live bidding. ♦

Eastbourne Auctions

Eastbourne, 9th – 10th May 2019

Eastbourne’s Two-Day Fine Art Sale included four scripophily group lots, all of them sold. Total scripophily turnover, excluding 24% BP, was £4,350.

Three lots consisted of common Chinese government bonds. Ten £20 **Chinese Government 5% Reorganisation Gold Loan of 1913** bonds went for £240. Five £20 bonds from the **Imperial Chinese Government 6% Hukuang Railways Sinking Fund Gold Loan of 1911** sold at £140 and twelve \$50 **République Chinoise Bon 5% Or 1925** were picked up at £170.

The most interesting lot contained two framed share certificates: a **Hongkong and Shanghai Banking Co, Ltd, Shanghai Branch** \$250 shares \$125 partly paid up certificate, 1866, and a 1869 certificate for \$125 shares \$25 paid up from the **Hongkong and Shanghai Banking Corp**. This lot went for £3,800. Unfortunately, no good image was available. ♦

Holabird Americana Auctions LLC

Reno, Nevada, 4th – 7th October 2019

This was one of the smallest Holabird scripophily auctions in the year since the Prag Collection began selling off in October 2018, only 983 lots. Since we are at the one-year anniversary of the start of the Prag Collection dispersal it seemed a good time to recap this phenomenal series of auctions.

The table below shows the Holabird Prag sale dates, the total dollars realized (including the 25% buyer's premium), the number of scripophily lots and the percent of lots sold.

Sale date	\$ sales	Lots	% Sold
Oct-2018	236,581	1,554	71
Dec-2018	162,976	1,408	68
Jan- 2019	147,863	1,929	43
Mar-2019	124,703	937	72
May-2019	241,148	2,097	76
July-2019	162,904	2,366	67
Oct-2019	69,850	983	61
Total	1,146,024		11,274

The volume of stocks and bonds from Ken Prag's collection that contributed to these sales is difficult to estimate, and Holabird did not supply this information. But we can make a rough guess. First, estimating from prior auctions, about three-fourths of the 11,274 scripophily lots were catalogued as Ken Prag collection, i.e., about 8,500. Many of these were multi-item lots - about half the lots contained more than one item, some as many as 20. Assuming an average of 3 certificates/lot times 8,500 lots, the number of Prag certificates offered so far is estimated at around 25,500. About 65% of scripophily sells the first time, so at least 16,000 of Ken's certificates have found new homes. Applying similar principles, the total sales of Prag material soon will be reaching a million dollars. It's been a wonderful tonic for US scripophily. We are grateful to Fred and Ken for making this happen.

Asked for comments on his monumental series of sales, Holabird replied, "What I can say is that: All of Prag's stocks and most of the Americana he owns sells, but may take 2 or three tries. There are no price controls other than suggested estimates. This is exceptionally important."

'Some of the lots that didn't sell right away

were the larger quantity lots. Others that didn't sell can probably be attributed to "common" material, which can be difficult to sell.'

'We established a special "bargain and dealer's" section as a direct result of selling Ken's quantity material or more common material. But that morphed into adding lots to an auction that are priced or expected to sell under a certain dollar threshold, such as \$100. When that happened, rarities ended up in there; example: a post-1900 mining stock that is really rare is still worth less than \$100, and often collectors will compete for it. In the current economic world, we can't offer the post-1900 stocks one at a time like we did 20 years ago. It simply is too expensive. That section (Dealer and Bargain), now nearly 2 years old, is a "hit" with collectors and dealers.'

'Selling has also changed. It now is very expensive to run a good auction in live format. It takes at least ten people, and we use five live internet bidding platforms, each with its own specialties, quirks, marketing ploys and technical limitations and abilities. It also takes a team of engineers to understand, plan and implement an integrated system that works, and we have mastered it.'

'Our company has literally led the way into the future in how we sell financial documents and Americana. But none of this would have been possible without the incredible efforts of John & Diana Herzog, who single handedly put scripophily on the American map and brought the focus of study of the historical American financial system to the forefront of collectors and scholars. To them we pay homage. They led by example, and oh – what an example! They are always in my mind and heart. True pioneers and a belief in the education of collectors and scholars through the study of scripophily. Hats off, now and forever!'

We observed that the paper auction catalog for the October sale was much slimmed down from its predecessors. It was mostly a check list without the extensive descriptions and images – though all the missing detail was on the web/iCollector. The catalog did have a section called "featured items from day 3" which contained 45 high-estimated lots with full descriptive treatment. 23 of these sold, mostly Comstock items.

The top lot in the auction at \$1,800 was an 1867 stock in the **Pacific Pearl Co**, signed by *Julius Kroehl*, inventor of the first submarine capable of diving and resurfacing on its own (all lot prices without buyer's premium).

Mining stocks pre-dominated, and once again rare and important companies stood out. But not all sold. According to the extensive lot



The origin of the Hurricane Mining Co's exotic name is lost in time. The vignette of a ship in high seas flanked by mariner's signal flags for hurricane was very unusual, perhaps foreshadowing the shareholders' investment under water and blown away. Listed as a fraud in CM Keys, "The Get-Rich-Quick-Game" (1911)

description for an 1852 certificate in the **Helvetia & Lafayette Gold Mining Co**, this was one of the mining properties consolidated into the famous North Star and Empire gold mines near Grass Valley California, but it was essentially a mine before its time. The lode was fabulously rich at depth but the primitive mining and milling methods of the period were not up to the task. Also, the original claim was very small (100 square feet) and required consolidation for development. Despite the good story it did not sell on a \$1,000 - \$2,000 estimate.

An 1862 **Nevada Territorial** bond bearing the signature of acting governor *Orion Clemens* sold for \$550. This was one of the few autograph pieces.

Oil wells in San Francisco? No, but they were in nearby Loma Prieta, southwest of the city. The 1871 **Loma Prieta Petroleum**

Co stock certificate represented an early attempt at California oil development that, ironically, missed the rich California oil fields. No sale on a \$3,000 - \$4,000 estimate.

The Comstock mining section was popular. Most sold. For collectors of no. 1 stocks a share in the **Crescent Gold & Silver Mining Co** brought \$244. An 1863 certificate in the **Green Mountain Gold & Silver Mining Co** issued to *NA Chandler* provided an opportunity to discuss Chandler's life as an Indian fighter, miner and finally stone cutter thanks to an archive of letters to his wife. \$343.

A pair of Prag certificates in the **Golden Fleece Mining Co of Georgetown, Colorado** brought over estimate at \$475. Also over estimate was a group lot of Cuban mining stocks and bonds 1869 – 1920 for \$450. ♦



The highest realization was \$1,500 for one of Fred Holabird's personal pieces, this 1871 Monitor & Northwestern Silver Mining Co of Milwaukee share with vignette of Monitor Mountain, California. All in all, about 10% of the mining stocks listed were Holabird's

The bargains and dealer specials section on the last day was not all cheap stuff. This ex-Prag 1911 stock in the Toliver Ariel Navigation Co brought \$450



Papierania

26th Auction, Monschau-Imgenbroich, 21st September 2019

Papierania announced that this 26th auction catalogue is going to be the last printed catalogue they will produce. From now on only mail bid auctions, one per year, will be held and the lots will be available on their website www.papierania.de exclusively.

The auction took place as always at the Weiss Printer Museum in Monschau. As with all Papierania auctions it contained mainly postcards, invoices, catalogues of goods and other company ephemera. 220 of the total 1169 lots, or 18.8%, were scripophily. Most lots were offered in the 2- and low 3-digit-€ range. There was no offer above €300.

Highest sale at the €250 start-price was **AG Stolberger Sayett-Spinnerei** (Stolberg yarn spinning mill), share 200 Thaler, 1872. A bulk lot of more than 1,000 certificates, presented in a banana box, also sold at its €250 start-price. **Gemeinnützige Wohnungsgesellschaft für Aachen** (charitable housing corporation), share 1,000 RM, Aachen 1942, only three pieces in the Reichsbank hoard, sold at the €200 start-price.

A Reichsbank hoard lot of 170 papers **Eschweiler Bergwerks-Verein**, share 1,000 RM, 1943, sold at €195 from €190 start-price. A 5% partial debenture of the same company, 1,350 RM 1939, here only three pieces known, sold at €175. A collection of 73 hotel share certificates and more than 400 international hotel letterheads sold at €155. 73 DM certificates from 23 different companies sold at €150. In total 67 scripophily lots were sold, 31%, producing a turnover of €5,189.

The next Papierania auction will be held in autumn 2020. ♦

Gabinet Numizmatyczny D. Marciniak Internet, 25th May 2019

Marciniak's May sale included 508 scripophily lots. A remarkable 85%, 430 lots, were hammered for a total amount of PLN143,663 = \$37,505 = €33,470 = 29,502. Many low-priced items were wanted: 251 lots went for \$50 or less.

Highest sale was an 1848 100 złotych share from the **Dziennik Czas** newspaper company. Only three examples are known. Starting at PLN6,000 it was bid up till PLN12,000 (\$3,130 = €2,800 = £2,460).



"Żegluga Parowa na Rzekach Spławnych w Królestwie Polskiem pod firmą 'Andrzej hr. Zamoyski i Współka'" freely translates as: Steam Navigation company on the Navigable Rivers in the Kingdom of Poland under the name "Count Andrzej Zamoyski & Co". Zamoyski (1800-1874) was a Polish nobleman, entrepreneur and political figure. This finely illustrated 100 rubls share from 1861 reached PLN4,700



Runner up was a 1920 treasury bill of 100,000 French francs payable by the **Polish state** to the French Republic and signed by politician **Władysław Dominik Grabski**, PLN8,400.

Teatr Polski w Ogrodzie Potockiego w Poznaniu, Polish Theatre in Poznań, 50 Thaler share, 1871, realized PLN6,200.

Kasa Oszczędności i Pożyczek Wekslowych w Śremie, a savings- and loans bank, 50 Thaler share from 1874, with coat of arms of the town of Śrem, sold at PLN5,200.



This is a 1936 bearer certificate for 10,000 shares of 100 zł, 5th issue, in the **Standard-Nobel w Polsce** company (1 million zł!). PLN1,050

4% Polnische Eisenbahnanleihe von 1933, RM 2000, Warschau, text in Polish, German and Dutch, started at PLN500 and sold for PLN1,100. ♦

This early Kraków newspaper company was founded in 1848. Its journal was published until 1934. Printed on thin parchment paper, and rare, it rose to PLN12,000

The Polish decree of Feb 18, 1919, allowed a loan from France to finance the printing of the first Polish (mark) banknotes after WWI. Estimated at 4 million French francs, the real cost of the operation amounted to 3,566,116 francs.

40 Treasury bills of 100,000 francs each were issued privately. The bill is signed by **Władysław Grabski** (1874-1938), who became Minister of Agriculture (1919), Treasury Minister and Prime Minister (1920, 1923-1925).

The Polish mark however was not a stable currency. Early interwar Poland was plagued by hyperinflation. In 1924 Grabski founded the Bank of Poland. He was the main architect of the country's currency reform which would replace the Polish mark by the złoty.

This bill with serial number 40 was purchased many years ago by a Polish collector from a French source. Offered at PLN4,000 it was eagerly wanted at PLN8,400



Wertpapierhaus, Matthias Schmitt

52nd (public) and 53rd (online)
 auction, Würzburg, 4th May (public)
 and 6th May (online) 2019

In line with Matthias Schmitt's new 9 month cycle his 52nd auction was held in Würzburg again. Five different catalogues were published for his event. One each for the public and online auction as well as one for the 50 Highlights, which were part of the public auction, and a separate catalogue in Russian for all the Russian lots. Furthermore, a hardcover book of the 50 highlights was available for sale.

Live bidding through the internet was enabled again. The 50 Highlights catalogue was in German and English, and in German and Russian for the Russian lots.

907 lots were offered in the public auction, 884 of them scripophily. 227 lots were from Russia, indicating the importance of this collecting area for HWPB. This time 38 of the 50 Highlights (76%) sold!

The auction started with Asia and America. China was quiet this time. In the US section a 1922 **Edison Pulverized Limestone Co** share issued to *Thomas A. Edison* and signed by him on the back brought €975.

From the British Isles a **Limerick & Waterford RW Co**, share 1827, sold at the €1,200 start-price.

A typescript copy of a 1957 proxy to vote shares in **Marilyn Monroe Productions Inc** which she had signed, sold at the €25,000 start-price.

A very old (1267) notary deed for a communal forced loan to the **City of Sienna**, handwritten in Latin, sold at its start-price €10,000.

A VOC bond achieved the highest price paid for a single lot so far this this year, see image.

All together 473 scripophily lots sold (54%)
for a total amount of €292,124.

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

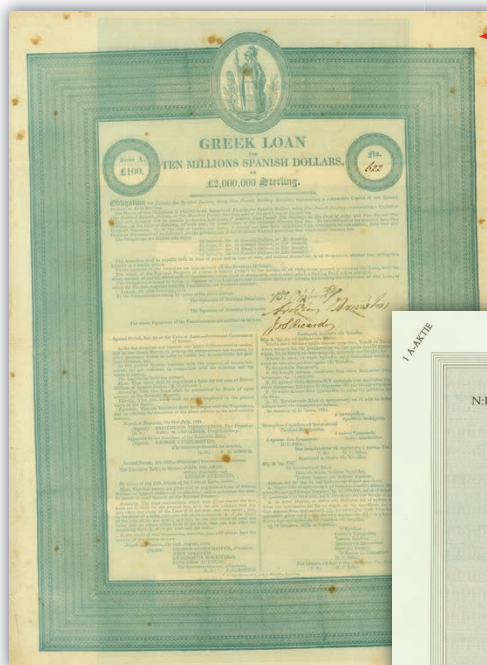
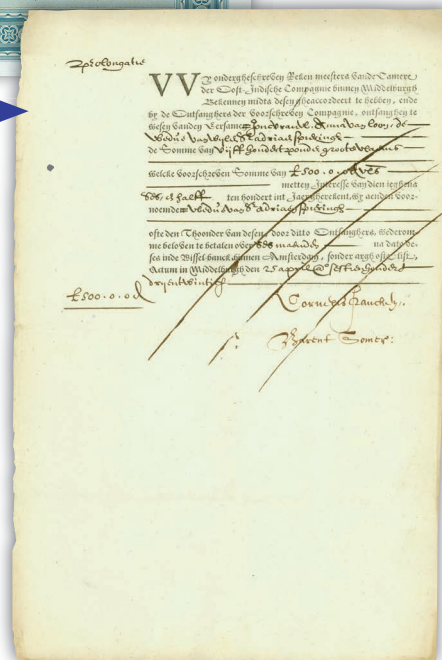
The mail-bid auction No. 53 two days later had 1289 lots, with 1217 of them scripophily, mainly in 2- and low 3-digits €-range.

Stanhope & Tyne Rail Road Co, £100

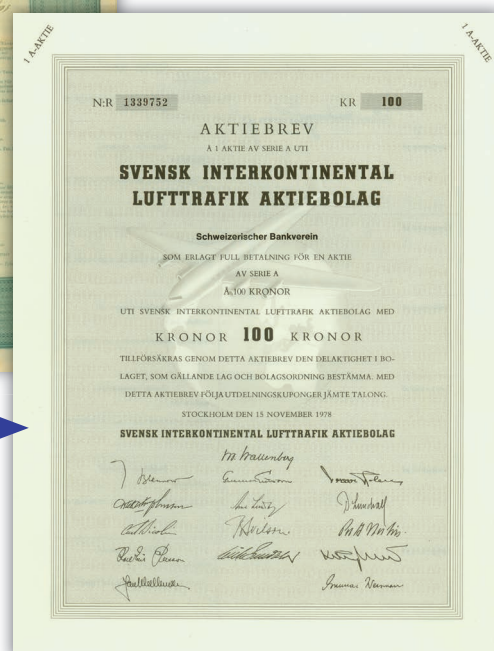


Offered at €75 in the mail-bid sale, this registered 10 shares certificate from the Industrie- und Handelsbank Zürich AG, issued 1981, was wanted at €325

Top item in the sale, from the 50 Highlights, was a 1623 bond from the Dutch East India Company (in Dutch: Vereenigde Oost-Indische Compagnie or VOC). The company was established in 1602 for the purpose of trade, exploration and colonization. The VOC became involved in shipbuilding, production and trade of East Indian spices, sugarcane from Formosa, wine from South Africa and lots more. In some parts of the world, the VOC produced its own gunpowder like in its refinery at Chhapra, West Bengal, where it processed saltpeter from Patna. The company became one of the first globally operating corporations. In its overseas colonies, the VOC had governmental powers, including the ability to wage war, imprison and execute convicts and strike its own coins. It was the first corporation to be listed on an official stock exchange. Starting at €30,000 the gavel dropped at €46,000, a new top price for this type



Greece declared itself independent from the Ottoman Empire in 1821. Nine years later the UK, France and the Russian Empire, then the Great Powers, formally recognised the new country. This series A £100 bond, part of the Greek Loan for Ten Million Spanish Dollars, or £2,000,000 Sterling, was issued in 1824! Reportedly one of two known, it started at €300 and rose to £1,500

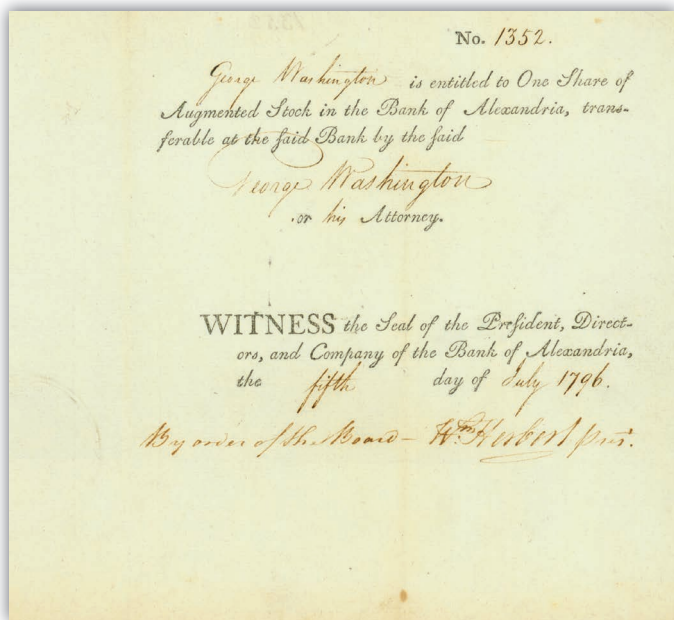


One of the 50 Highlights consisted of the aviation collection of Ulrich Drumm. This 1978 Svensk Interkontinental Lufttrafik AB share was one of 536 certificates in the collection. Offered at €9,500, the collection sold to the book at €15,500

share, 1834, sold for €220. A **Barclays Bank Ltd** ordinary stock certificate, 1964, rose from €65 to €160. The same result was achieved for an **Oracle Corp** common stock from 2005.

Here, 473 scripophily lots sold (39%) realizing €38,777.

This was the most successful HWPB event in recent years. The next public HWPB auction, No. 54, will be at Würzburg in January 2020, together with the online auction No. 55 a few days later. ♦



A Bank of Alexandria share, 1796, issued to George Washington, with William Herbert autograph, sold at the €15,000 start-price

London Coins

Bracknell, 2nd June and 1st September 2019

The June sale included 16 scripophily lots. All but one sold for a total amount of £6,275. All lots were group lots, most of these consisting of external Chinese government bonds.

Highest sale at £750 was a group of 10 £100 **Chinese Government 1913 Reorganisation Gold Loan** bonds, issued by Hong Kong & Shanghai Bank. Other groups, in exactly the same configuration went for £600.

One lot contained 5 shares in **The Channel Islands Telegraph Co Ltd**. No image provided, it went for £110.

The September sale was almost identical and included 19 scripophily lots. Also here all sold but one and that for a combined result of £6,151. Again, all were group lots, most of them Chinese government securities. Best seller here was a quartet from the **Chinese Government 1912 5% Gold Loan** consisting of a red £1000, a brown £500, a green £100 and a blue £20 bond. Starting at £350, this lot hammered at £950. ♦

Numisma Leilões

Lisbon, 26th June 2019

The Salgado team included 9 scripophily lots in their Moedas Raras Portuguesas sale (<https://www.numisma.pt>). Five of these sold. Almost the complete total scripophily result, €2,580, was realized by a 5 shares **Fabrica de Faianças das Caldas da Rainha** certificate, 1st series, Lisbon, 1884. It sold for €2,000. ♦

Spink China

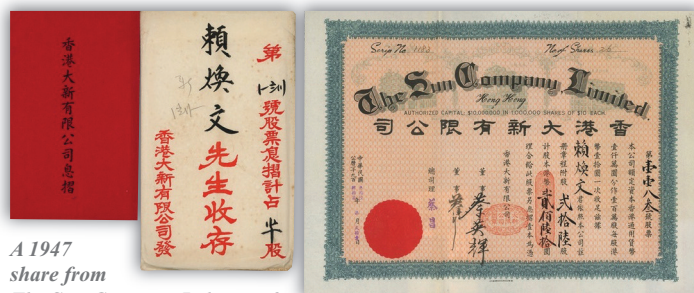
Hong Kong, 18th, 21st and 22nd August 2019

This numismatic sale took place just before the 7th Hong Kong Coin Show. It counted more than 2,500 lots in a live bidding room auction (CSS41). On top of that about 600 additional lots were included in an e-auction (CSS44). There were 57 scripophily lots distributed over both sections. The 32 that sold, 56%, realized a turnover of HKD119,100 (about \$15,190 = €13,690 = £12,500).

Top sale was a set of 5 bound albums containing specimens of the **National Economic and Infrastructure Public Loan 1954-1958**. It realized HKD22,000 (= \$2,810 = €2,530 = £2,310). Second place was taken by a **Bank of China** 10 shares of 100 Yuan certificate from 1917, HKD17,000.

The **Shanghai Antique Paintings, Calligraphy and Jewelry Market** is so far the only known antiques related company in the Republican period. Its share from 1930, with vignette of Sun Yat-sen and Chinese flags, rare, estimated HKD10,000-15,000, but in poor condition (several stains), was not wanted.

A 1912 share from **The Tai Hing Loong & Co, Ltd**, a supplier from Hong Kong of sea food and other things, sold for HKD8,000. Donald Trump changed hands for HKD3,200. His vignette was featured on a **Trump Hotels & Casino Resorts, Inc** share, issued 1999. ♦



A 1947 share from The Sun Company Ltd, one of the "big three" department stores in China, together with dividend passbook and original envelope, was wanted at HKD10,000



A 2000 shares certificate in The China State Bank Ltd, Shanghai, printed in the 1930s but issued in 1948, showed a vignette of the bank's building in Shanghai adorned by flowers. The bearer was Kuomintang General Chen Mingshu and his wife. The China State Bank Ltd was established at Shanghai in 1928, founded by overseas Chinese capital in Taiwan. It was one of the most influential commercial banks. No doubt, a highlight in any China collection. Estimated between HKD50,000-70,000, it remained unsold

Spink UK

London, 30th July 2019

At £34,890 the total realised in this e-sale was close to the April figure. The percent sold was 53% on 439 lots. The largest section was 87 lots from the British Isles (UK and Ireland), of which 48% sold. China was more popular with 82% sold. The small Russian section was successful, with 15 of the 19 lots finding buyers. Australia sold 8 out of 16 lots. About half of the 49 US lots found buyers, mostly at the reserves; the group lots sold more readily than individual pieces. Scandinavia and other Western European countries excited little interest.

The star performer in the sale, bid up to a large multiple of its estimate, was a 1910 share in **Royce Limited**, a British company formed by *Frederick Henry Royce* to build electrical equipment, cranes, dynamos etc. Royce experimented with motor car production in this company, building in 1903/4 a handful of cars one of which came into the possession of C S Rolls, leading to Rolls Royce being formed in 1906. The rare and much-wanted share sped up to £900 from an estimate of £100-£150.

Like last time, a very early British financial document (not scripophily) took the highest bid: £1,800 for a royal payment warrant dated 1670, signed by *King Charles II*. Amongst other British, the scarcer items (often mines and rails) sold readily as did those with interesting stories. A **Financial Mail Ltd** share 1921 was sold for a mid-estimate £70, signed by *Alexis Mandeville* who with his brothers Henry and Walter used their newspaper to push speculative shares onto the public. All three brothers were sentenced to six years in jail for fraud. A **Dudley & Wolverhampton Tramways Limited** share, 1894, blue print with red paper seal, rose to £80 from an estimate of £40-£50.

The highest price for a single scripophily piece was £1,000 bid for a 1787 share of the **Swedish West India Company**, heavily ink-cancelled as usual. The company held a monopoly in the trade of the island of St Barthélemy, much of it in slaves. The next highest price was for a Chinese bond: a 1912 **£1,000 5% Gold 'Crisp' Loan** in large format at £950 (est £1,200-£1,400).

Scripophily from the Ottoman Empire is wanted these days. Two examples of the **1865 General Debt £50 bond** were sold, one of the First Series issued in 1865 for £380 and one of the Third Series, 1872, in much better condition, for £520, both well above their £200-£300 estimates. Four of the **1865 6% Loan £20 bonds** fetched prices varying surprisingly from £95 to £600; the only difference we can see is the condition. Four other Ottoman lots were sold, to give a success rate of 83%.

An 1884 *titre de jouissance* of the **Compagnie Universelle du Canal Maritime de Suez**, not in brilliant condition but hand-signed by *Aimé-Victor de Lesseps*, son of the company's founder, sold for £500 (est £600-£800). Two bonds of the company, 1906 and 1911, were sold for £500 and £300.

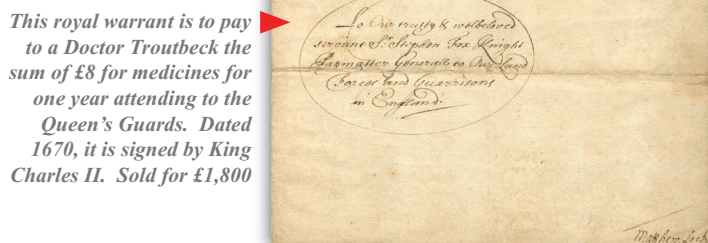
Several lots of reference books did well – for example, the **Stock Exchange Yearbook 1918** at £210 (est £60-£80) and **Poor's Manual of Railroads 1910** also at £210 (est £80-£100).

A rare 'duplicate', probably issued in 1932, of a 1903 500-franc 5% Gold Loan of the Kaifong-Honan Railway (est £1,000-£1,200), made £900

This royal warrant is to pay to a Doctor Troutbeck the sum of £8 for medicines for one year attending to the Queen's Guards. Dated 1670, it is signed by King Charles II. Sold for £1,800

Imperial Ottoman Bank: a bearer share of £20 or 500 francs, Constantinople 1875, with text in English, Arabic and French, sold for £650 on an estimate of £120-£150

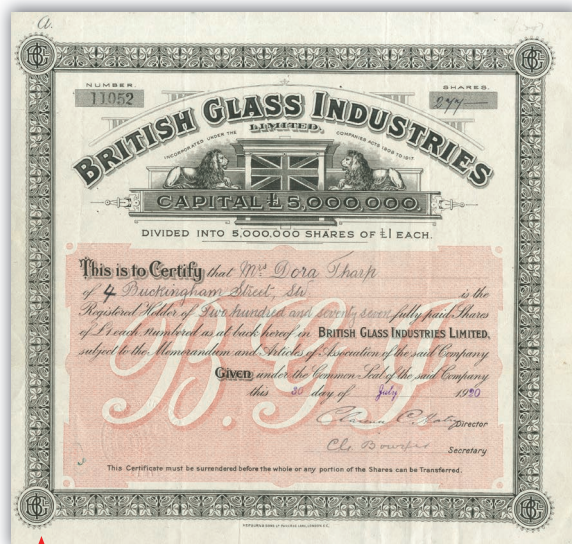
A very rare share in Royce Limited, 1910, an engineering company formed by Ernest Claremont, who signed this piece, and Frederick Henry Royce. This much-wanted piece, from a predecessor of Rolls Royce, was chased up to £900 from an estimate of £100-£150





Another in the lot was overprinted on the same stock for The Golden Zone Mining & Milling Co. Grouped together with other Washington gold shares, mostly generic designs, the lot of 11 pieces sold at the £60 reserve

This generic design was overprinted by John W Graham & Co in Spokane, Washington State, for the Alice Gold Mining Co



British Glass Industries Ltd with the facsimile signature of Clarence Hatry, one in a lot of three different pieces, 1919-20, sold for £40. Hatry was a major player in industrial mergers after World War I, then shortly before the Great Crash he was jailed for nine years for fraud ♦

Archive International Auctions LLC River Edge, New Jersey, 10th October 2019

Only 50 archival De Luxe catalogs were printed, otherwise the auction was run live on Invaluable. 489 lots were offered, 232 sold (47%) for a total of \$30,646 (including 22% buyers premium). Prices mentioned below are without premium.

The sale included a few rare issued uncanceled mining stocks in addition to the usual plethora of specimen bonds. The highest sale was one of the mining pieces, a Bodie California stock for \$1,000 (Illustrated). The second highest mining lot was a stock certificate in the **New Pittsburgh Mining Co** for \$725, over three times estimate. A **Central Railroad Co of New Jersey** 1887 (reissued 1890) \$1,000 specimen bond in green (a spectacular piece of scripophily art with six vignettes) did not garner a bidder at the \$400 - \$800 estimate. An 1878 issued uncanceled **Brooklyn, Flatbush and Coney Island Railway Co** share sold for \$575, within estimate. New York railroads are popular. An 1874 issued cancelled **Detroit, Lansing and Lake Michigan Railroad Co** share with imprinted RN-U1 revenue, Cox priced at \$2500 to \$3000, brought the highest rail price, \$750. Despite these noteworthy realizations, prices on the whole were reasonable, under \$100 for the most part, thanks to realistic start prices. ♦



The Standard Consolidated Mining Co was one of the most successful Bodie, California, gold mining companies. While odd-lot certificates in black are known (and one of them sold in this auction for \$120), one hundred shares certificates (especially one from this early period with the \$10 million capitalization) are rare and perhaps unique. This 1887 example brought \$1,000 after a contest between two determined bidders. The coin being wielded by the putto is an 1879 seated liberty US coin, probably a half dollar – in that condition worth far more than the stock. Bodie is the desert ghost town preserved in a state of “arrested decay” by the California State Park system, and its scripophily has always been quite popular auctionAIA2019.807 The third highest scripophily realization was \$650 for this 1866 issued uncanceled bond in the Italian American Steam Ship Co bearing a rare 25 cents TN-R3 imprinted revenue stamp, together with prospectus. \$650

American Bank Note Co stock certificates prior to about 1915 are rare. The allegory and shield type, of which there are several subtypes, were issued from the company's founding in 1859 through about the 1870s. Scrip shares appear in the mid-1890s. And, of course, there is the very common eagle type issued during most of the 20th century. This was a new type, at least to this writer. It is a specimen stock with the date of “Jul 1904” stamped on the stub with the usual text on stub and verso. No issued examples are known. It hammered for \$475



Once again, a collector has the confidence to consign his whole collection to a single auctioneer *and* the auctioneer presents it as such. As Fred Fuld describes elsewhere in this issue, collectors exiting the hobby have the choice of sales to dealers (often piecemeal) or through auctioneers, both of whom generally prefer to keep their consignors anonymous. It's not an attractive choice to collectors who are proud of their life's work. They are often tempted to donate to largely disinterested institutions in the mistaken belief their work will be more appreciated there.

This sale was devoted to the (Heinrich) Wenning Collection, and included a brief Bio of Wenning. We would have been happy with a more in-depth bio for Wenning, and the provenance for key lots, but there's plenty to praise about this and other named collector sales. Spink has done this before, and Holabird has done a fine job with the Prag Collection. We wish we could see it more often.



This beautiful certificate in the Maxwell Land Grant and Railway Co brought \$850, considerably more than the other one in the next lot that only hammered for \$260

This was the first run of Spink's timed e-Auction platform for stocks and bonds. It appeared to go off well. Some things were helpful: US material sold in dollars, thus avoiding currency conversions, lot preview is in the New York office, and individual pieces in the bulk lots are fully imaged. Under this platform, the auction starts with a 10-day on-line bidding period. At the end of this period each lot closes one after the other separated by a final 30 second opportunity for final bidding. Unlike live auctions, blessedly, there's no dragging out the close with pleas from the podium for just one more advance.

Most "sold" lots received some bidding before the closing period. Almost uniformly, lots that failed to draw a bid during the 10-day period also failed to draw a bid in the final 30 seconds. This demonstrated that the platform was efficient in harvesting all possible bidding interest if there was any at the start price (about 70% of the low estimate). Contrast this with eBay, where the last seconds are a frenzy of last-second bid-slamming with little time for bidding "fever" to develop.

Expensive and popular lots drew additional bids in the closing period. For example, the *Gould* dividend certificate (illustrated) jumped from \$475 to \$850 in the last seconds. However, most other lots were silent at the end, whether they had already drawn bids or not. The closing period is designed to make it easy to



The highest priced cattle stock was not ranching but railroad related - this New York Live Stock Express Co stock went for \$475. This exact certificate previously appeared in 1999 Smythe auction 183, where it brought \$180

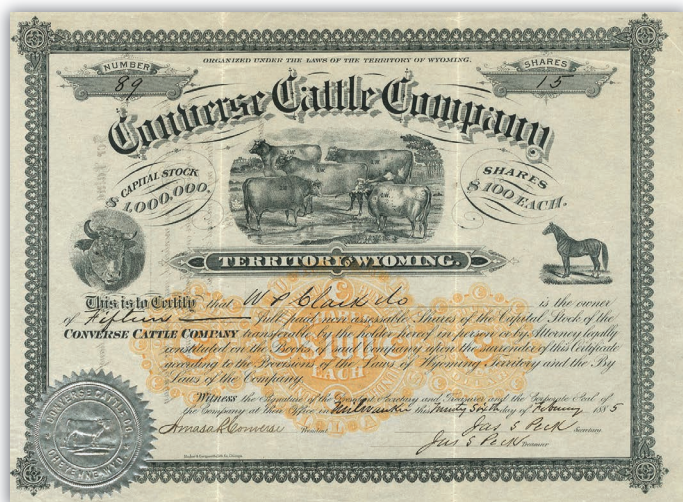
get carried away with "hot" lots. The system doesn't simply offer the next bid increment it presents a confusing menu of additional raises, e.g. \$240, \$260, \$280 etc. There's little time remaining in the final seconds and bidders don't know if a selected increase will be enough, so the temptation is just to just start punching buttons.

This writer paid immediately and is still waiting for his lots over a month after the auction. We understand this is not unusual for New York.

Turning to the results, 269 lots were offered and 130 sold (48%) for a total - with 20 % premium - of \$16,008.

The top two lots tied at \$850 - the illustrated *Erie* piece and the other a beautifully engraved 1870 **Maxwell Land Grant and Railway Co** certificate in apparently VF-EF condition (illustrated). It jumped from \$400 to \$850 in the final seconds. Cox lists three of these before this one and a second Maxwell later in the auction. That one brought only \$260, probably due to condition problems. An 1870 100 pounds sterling bond of the Maxwell company with imprinted revenue finished up at \$725. There's an interesting story behind these, which partly accounts for their popularity.

Spinks' presale promotion highlighted the many cattle and land stocks and bonds in the sale. About 77 of this unusual category



You could have bought this share in the Converse Cattle Co for \$130, or you could buy the company's 49,500 acre OW ranch near Sheridan Wyoming for a little more. It is presently listed for \$25 million by its owner, music producer Jim Guercio. Was there even such a business when the company was founded in 1889?



One of the more important items in this sale was a December 15, 1869, preferred stock dividend certificate in the Erie Railway Co bearing the printed signature of Jay Gould. This was one of several high-end certificates that attracted spirited bidding during the 30-second closing period. The only other of this type (with different bearer and revenues) we could find sold in Smythe's 2004 Auction 235 for \$3,500, where it was noted that "perhaps two or three are known." \$850 this time, perhaps reflecting the decline in the autograph business

were offered and 40 found buyers (52%), a respectable showing but not as successful as the railroads where 36 out of 57 sold (63%). Also offered were mining and oil shares and a smattering of other categories, both specimens and issued.

One of the oils was a 1903 share in the **Higgins Standard Oil Co, Ltd** signed by *Pattillo Higgins* (see our Archives International Auctions report in this issue for other Higgins stocks). It brought \$500 despite being in very poor condition. Two certificates in the **Liberty-Nassau Building Co** featured a vignette of a skyscraper, the 1910 gothic revival Liberty Tower located at Liberty and Nassau Streets in the NYC Financial District. It was formerly the Sinclair Oil Building and is now condominiums. An unusual adhesive revenue item was a share in the **U.S. Freehold Land & Immigration Co** with U.S. Civil war-era stamp applied in 1871 and a Netherlands revenue stamp added circa 1885. According to Michael Mahler, revenue stamps of two countries are seldom seen on the same document.

Thanks to Heinrich Wenning for sharing his collection with his fellow collectors, and to Mike Veissid for making it all possible. ♦

Heritage Auctions

Chicago, Illinois, 15th August 2019

Heritage sold the illustrated rare early Treasury bond for \$19,200 (all prices with premium), a July 28, 1795 (1796) \$1,000 **United States Treasury 5 1/2% bond** (Hessler X55 Replacement). According to the catalog this bond issue was created from an act by the First Congress of the United States that made further provisions for the support of public credit and also for the redemption of the public debt. It is signed by *Joseph Nourse*, who during the Revolutionary War was the military secretary for *General Charles Lee*. Nourse became the first Register of the Treasury in 1781. He served 48 years in that capacity until he was removed from office by *President Andrew Jackson* in 1829. Interestingly, this partially printed bond is actually a replacement and thus the wording of the bond at top (Hessler X55) is followed by a notary public statement. This example had been encapsulated, but not graded by PMG.

Other high-end Treasury bonds were sold in this sale, in particular an 1898 \$20 **Spanish-American War 3% registered bond** (Hessler X188A) Extremely Fine (much rarer than the coupon bonds with only 36 outstanding) at \$13,200, an issued cancelled \$5,000 Spanish-American War 3% registered bond of 1898 (Hessler X188E) Very Fine at \$13,800, and an 1898 \$20 Spanish-American War 3% coupon bond (Hessler X188G) Very Fine with all 80 coupons, \$4,800.

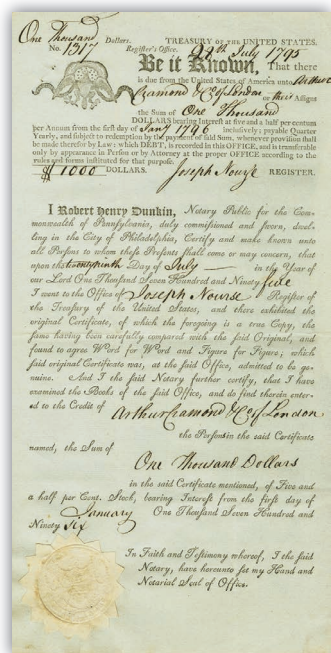
Dallas, Texas, 6th September 2019

Heritage sold one of the few remaining \$100,000 **US Treasury bonds** that is available to collectors for less than face value. This 2½% Treasury bond with bust of President Grant was serial number 8 issued in 1954, and due August 15, 1963. According to the catalog the bond's history reveals why it is unredeemable. A very small number of bonds were purchased by the First National Bank



of Boston and stored in its branch's vault in Havana. Soon after Fidel Castro solidified his power in Cuba, the bonds were rendered worthless by the United States Treasury and reissued "in absentia" to the First National Bank of Boston. How and when these book-cancelled bonds made their way out of Cuba remains a mystery. Starting in 2013 Heritage has auctioned serial numbers 3, 4, 5, 6, 7, 8, and 9 at prices ranging from \$14,100 (the first one offered) to \$6463 at the low end, all in similar condition. This one was graded PCGS New Very Choice 64 and brought \$6,900. Heritage had sold this very bond on August 6, 2014 for \$11,163. ♦

This issued uncanceled 1869 \$1,000 Consolidated Five-Twenties Consol of 1865-68 6% registered bond (Hessler X150D) in Very Fine condition was hammered at \$14,400



Archives International Auctions River Edge, NJ

Catalog Sale 52, 14th May 2019

This auction of banknotes, printer ephemera and scripophily continued 615 scripophily lots, and 32% sold. The total scripophily sales including 22% buyer's premium were \$38,839. Individual prices below are without the premium.

The standouts in this sale were two *Patillo Higgins*-signed 99-year **Higgins Wonder Oil Co** gold bonds in \$10 and \$100 denominations. Higgins was the discoverer of the Beaumont, Texas oil field at Spindletop. He was looking for fuel to run his brickworks and visited Pennsylvania to learn about signs of oil and gas. The Pennsylvania setting reminded him of “Sour Hill Mound” (named for the sulfur smell in nearby springs) back in Texas. His first well there produced a geyser yielding 100,000 barrels of oil a day. Higgins rode that early success for many years, including this much later company. While many stocks are promotional, this one is the grand prize winner. It features two busts of “President-Discoverer – the Great Beaumont Oil Field” and Patillo Higgins Jr. “Age Four Years Preparing for Future President”. This late (1914) oil venture was to explore Texas’ Chambers, Wilson, Bexar and Gonzales Counties. These were marginal prospects. Bexar has virtually no oil, and Wilson and Gonzales are on the fringes of the Eagle Ford Shale, good for fracking but of only modest value with conventional extraction methods. The garish color and blatant narcissism on display are exceptional for any stock, but especially in the oil business. Aside from their unique promotional nature, these must be considered autograph pieces because this company was not involved in the Spindletop discovery.

Smythe sold one of the \$10 denomination back in the scripophily boom days of 2001 (213:1148) for \$5,775, saying at the time “we know of no other examples.” These two sold for \$2,800 (\$10 denomination) and \$2,700 (\$100).



This rare Michigan 1888 specimen \$1,000 bond was, according to the catalog, “one of three found in 2002 in the ABN archives and the only one available.” The Mineral Range Railroad operated on the Keweenaw Peninsula and thus relates to the popular category of Michigan copper mining. It brought \$300

Elsewhere in the auction someone is busy buying **Kansas City**-related specimen rail bonds. Stepping down from the Higgins bonds were 11 more items ranging from \$750 to \$450, eight of which were specimen railroad bonds of Kansas City or nearby St. Joseph, Missouri. Exceptions were \$575 for a **Wells Fargo Mining Co** (stagecoach racing left to right), \$525 for an 1881 Mexican **Ferro-Carriles Del Distrito** proof 100 pesos bond and \$450 for a Mexican 1902 specimen **Durango Central Rail Road Co** \$1,000 bond “rare and first time offered by us and possibly unique.”

A Northern Bank Note Co specimen IPO share in **McDonalds Corp** did not sell on a \$600 - \$1,200 estimate. Neither did a **Mexican 1865 “Four Presidents” bond** on a \$10,000 - \$20,000 estimate. These sold back in the “good old days” of 2012 – 2013 Mexican speculations for over \$200,000 each.

20th June 2019, Catalog Sale 53

Total sales were \$23,742 including the buyer's premium, with 442 scripophily lots offered out of 1036 total in all categories. The spiral bound catalog was very nice, with large full color images – an important feature for the many railroad bond specimens. 29% sold.

Once again, the active Kansas City-focused buyer(s) were busy. The top four sales and seven of the top 15 were Kansas/Kansas City railroad bond specimens: **Kansas City Railway and Light** (two \$1,000 bonds in different colors “only 3 examples of each were found in the archives”), \$900; another pair of bonds (1903) from the same company horizontal format and different colors, \$700; another of this company's \$1,000 bonds, 1903 but vertical format, \$425; **Kansas City Western Railway** 1905 International Bank Note Co \$1,000 bond “3 found in archives,” \$650; 1886 **St. Louis, Kansas & Southwestern Railroad** \$1,000 bond “2 found in archives” \$600; and a 1915 **Kansas City Railways** \$100 bond \$350. All these realizations were within the estimates.

Leading the non-rail specimens was \$650 for a 1990 **Berkshire Hathaway** non-denominated zero-coupon registered bond with facsimile signature of Warren



Typical of the magnificent specimen railroad bonds that grace these auctions was this 1884 \$1,000 bond in the **Hutchinson & Southern Railway** “two found in archives”; Kansas rails were very active in this sale

Buffet, very plain with no vignette, but then again that would be the Warren Buffet way. Next was a **Commercial Cable Co** 1897 \$100 bond with globe and wires vignette, \$450. The Commercial Cable Co has an interesting story, as further described in Fred Fuld's article in this issue. Mexican specimens were cold at these start prices (five out of 36 sold). The highest Mexican realization was for a very decorative **Banco International e Hipotecario De Mexico** 1905 100 pesos bond at \$325. The highest foreign item was a thousand dollar 1922 **Palestine Foundation Fund – Keren Hayesod Sacrifice Bond**, \$525 on a \$800 - \$1,000 estimate. This was a non-interest bearing donative certificate for the support of Jewish settlement in British Palestine. ♦



For a fraction the cost of a room at Colorado Springs' Broadmoor Hotel you could have owned this 1890 specimen \$1,000 bond in the Broadmoor Land and Investment Co. This company financed the construction of the Broadmoor Casino in 1891 which, after large investments by Colorado mining entrepreneur Spencer Penrose, in 1918 become the famous Broadmoor hotel. \$75

\$400 bought this 1889 \$1,000 specimen bond in the San Diego and Eastern Terminal Railway, organized by notorious California real estate speculator Billy Carlson for a 20 mile coastal route from the San Diego terminal to Del Mar. But after laying some bad track in San Diego the line was bankrupt by 1891



RR Auction

Boston, Massachusetts, 21st September 2019

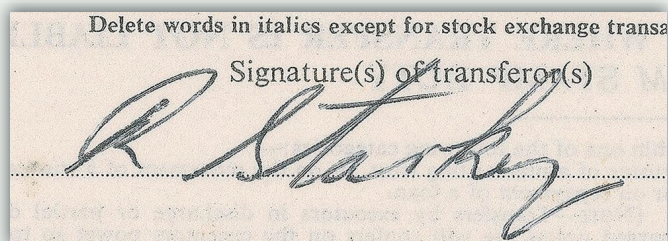
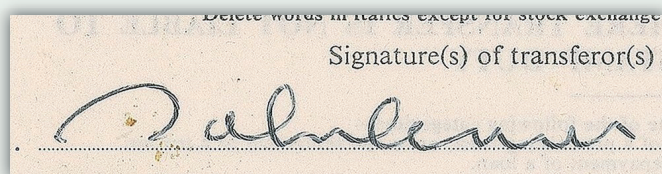
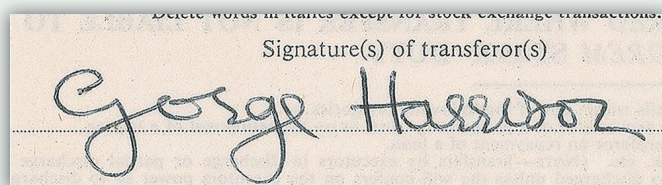
RR Auction's "Remarkable Rarities" auction featured a lot consisting of four **Beatles** signed stock transfer forms, each stamp dated July 30th, 1969 and individually signed in black ballpoint by *George Harrison*, *John Lennon*, *Paul McCartney* and *R. Starkey* (i.e. *Ringo Starr*), see images.

Background information supplied by the auction house was as follows:

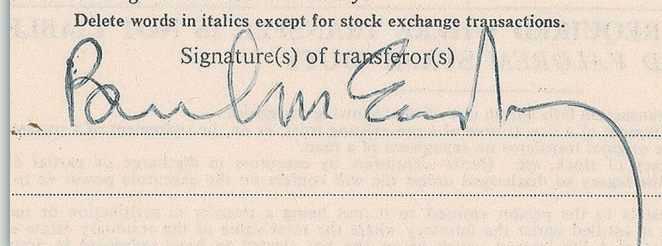
"These transfer agreements represent a decision by the band to transfer an equal number of shares of **Triumph Investment Trust** stock to the brokerage house Whyte, Brecher, & Gasc Ltd., with each form indicating a transfer amount of 735 shares; these shares were the Beatles' holdings as a result of the sale of NEMS Publishing to Triumph earlier in 1969.

When these agreements were signed, the Beatles were in EMI Studios putting the finishing touches on their final album, Abbey Road. In fact, on the very same day these forms were signed, Lennon recorded lead guitar overdubs on 'Come Together' and the band completed their first full mix-down on the famous Abbey Road medley. Roughly one week later, on August 8, 1969, the band would participate in the photo shoot that resulted in the iconic Abbey Road album cover."

Estimated at \$15,000 – \$20,000 the lot sold for \$32,500 excluding 25% buyer's premium. ♦



named below or to the several persons named in Parts 2 of B forms relating to the above security:



The RR Auction put online the individual stock transfer forms, plain in design and of low resolution. Luckily the signatures were of better quality. Can you recognize "the Fab Four"?

Østlandets Aksjebrev Forening

Oslo, 4th May 2019

OF, the Oslo-based branch of the Norwegian scripophily society, held its fourth auction in the Scandi Solli Hotel. Non-members could participate after paying a NOK400 membership fee. At stake were 617 lots with bonds and shares. The day started with a mail bid-only section. Several usual bidders did not attend, likely preparing their cabin and boat for the summer season. Yet, 22 bidders made it to the room, and 45 others submitted bids in advance.

Altogether, 340 lots sold (55%), including aftersales, reaching a turnover of NOK229,355 (\$26,359 = €23,532 = £20,010). Figures do not include the 15% buyer's premium.

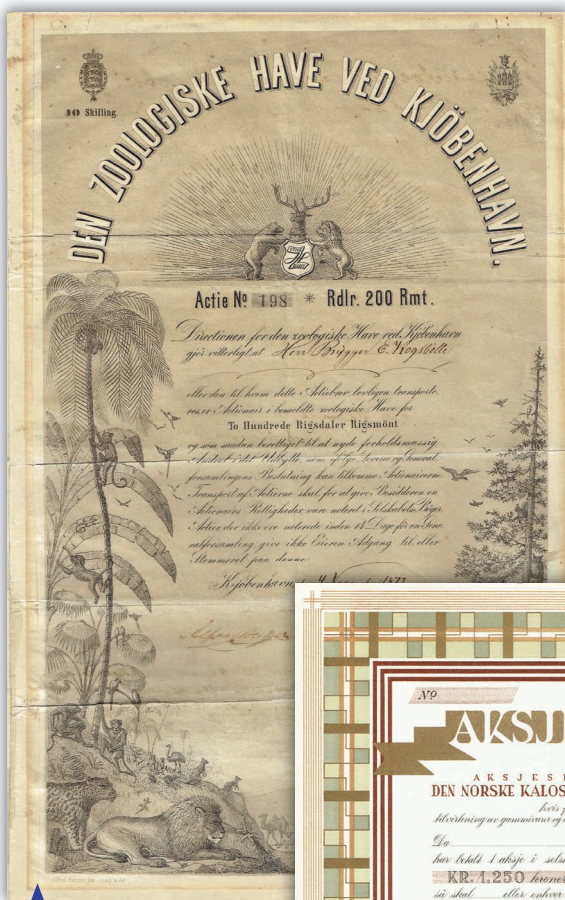
Top item in the sale was an 1873 share in the **Den Zoologiske Have Ved Kjøbenhavn** (Zoo at Copenhagen). Extremely rare,

only one other certificate is known, it had a start price of NOK15,000. The item went up and up and after a fierce bid fight between two foreign collectors it reached NOK46,000 (\$5,290 = €4,720 = £4010).

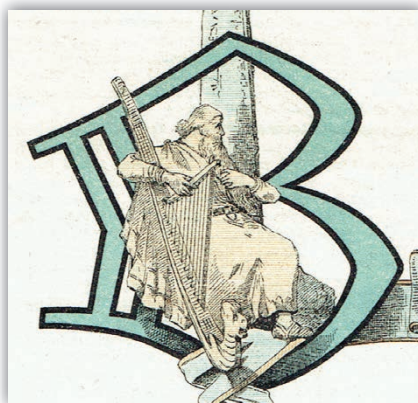
The **Badeindretningen I Moss** (Moss bath house) was opened as early as 1835! Its 1/2 share certificate, issued in that same year, is considered to be unique and sold at the NOK5,000 start price.

The **AS Kristiansands Accumulatorbaade** was a company that either manufactured or operated electrical battery driven boats. Little is known about this company but it was far ahead of its time. Its 1902 share, started at NOK500, went at NOK3,100.

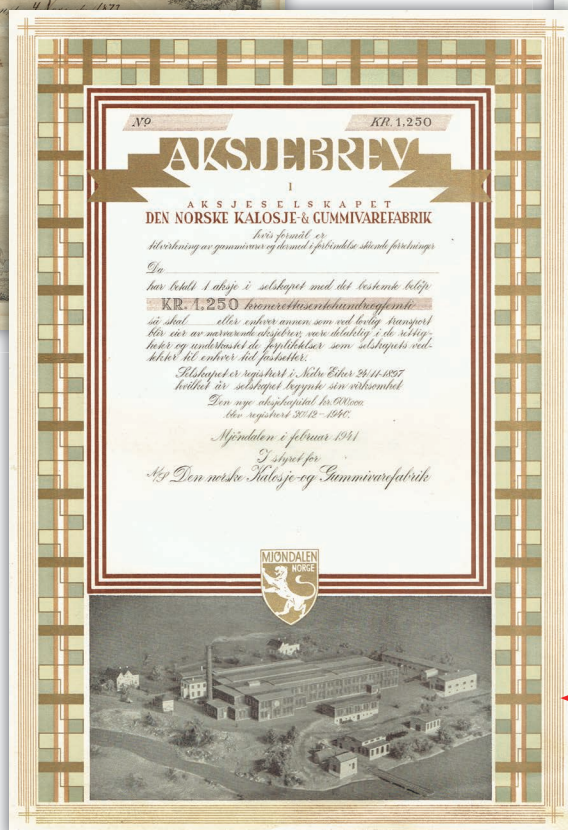
Participants concluded the day with socializing and bartering for opportunities. ♦



The Danish ornithological writer and lithographer Niels Kjaerbolling (1806–1871) founded in 1859 the Copenhagen Zoo at Frederiksberg Palace which was given to him as recognition for his work. His son Hugo Kjaerbolling inherited the zoo and transferred it to this company. NOK46,000



Brage Livsforsikringsselskapet is a life insurance company from Christiania. Its 1888 share depicts Brage, the Viking god of poetry, with a harp seated in front of a pillar inscribed with runes, see inset image. NOK1,250



We don't see many shares in modernist style. This is a rare and early, though unissued share from the Norske Kalosje & Gummivarefabrik, Mjøndalen, 1941, a galoshes and rubber products business. NOK1,100



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