THE JOURNAL OF THE INTERNATIONAL BOND & SHARE SOCIETY

SCRIPOPHILY

ENCOURAGING COLLECTING SINCE 1978

No.112 - APRIL 2020

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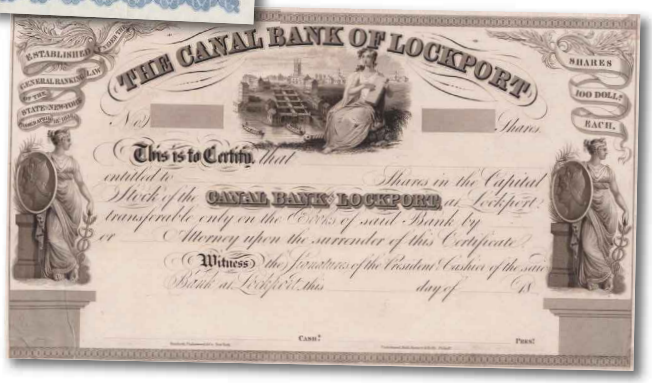

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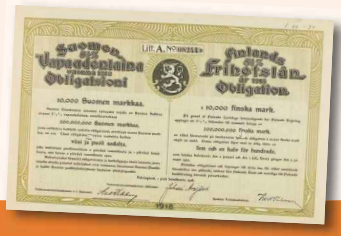

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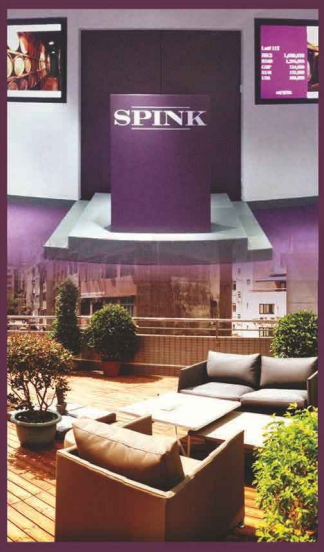

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SCRIPOPHILY

ENCOURAGING COLLECTING SINCE 1978

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The journal of the
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IBSS AGM 2020

The 2020 IBSS Annual General Meeting will be held in Spink's offices, 69 Southampton Row, London WC1B 4ET commencing at 14.30 on May 5, to coincide with the closing of the next Spink scripophily e-Auction. The purpose is to elect the Officers and Committee of the IBSS, review the Society's activities and accounts, and to discuss any matters which members wish to raise. The AGM is open to all members worldwide. Members wishing to raise resolutions and motions at the AGM should send these to reach the Secretary (contact details on page 1) as soon as possible. Strictly speaking, these should be signed by a proposer and seconder, but if you do not know anyone who could second your resolution, you are welcome to send it to the Secretary anyway, and he may be able to find a seconder for you. You may ask for a subject to be discussed even if you are not able to come to the AGM in person.

The Agenda for the AGM will be published on the Society's website by April 7. Members may request a written notice of the Agenda from the Secretary.

Any changes to the date of the AGM that might be required as a consequence of quarantine restrictions arising from the Coronavirus pandemic will be advised on the website ◆

IBSS OFFICERS & COMMITTEE ELECTIONS

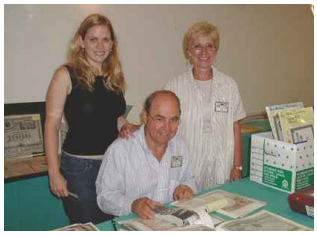
As noted above, elections for the IBSS Committee will take place at the AGM on May 5. New Committee members are always most welcome. If you would like to join the Committee or propose someone you think suitable please send names to reach the Secretary as soon as possible. If you would like to discuss it first, you should contact the Chairman or the Secretary (contact details on page 1).

Nominations will be published on the Society's website by April 7. ◆

Errata

In the AIA sale 20th June 2019, page 43 we refer to a Scripophily story by Fred Fuld related to The Commercial Cable Co. The author should have been Tim Welo, not Fred Fuld. Our apologies to Tim. ◆

National Stock and Bond Show: Herndon, VA 24-25 January 2020



Bob and Judy Schell at their first show in 2001, their daughter Amanda at left

The National Show is the dowager empress of worldwide scripophily bourses. It's nearly the last one standing. The Society thanks show organizers Bob and Judy Schell. Our hat's off to them for their hard work and devotion to this project. Scripophily collectors are widely dispersed but this show provides a rare opportunity for them to get together personally.

This time the dealers were pure scripophily – none carried currency or other non-scripophily. We welcomed one new dealer, Larry Kachelriess, who has been dealing on eBay under the name top*stocks. Returning dealers were Larry Falater, Jim Hutzler, Bob Kerstein, Tom Lareau, Cliff Priest, Ted Robinson, Dr. Bob Schwartz, David Strebe, Scott Winslow, Bill and Deborah Woody, and Bob Schell, plus Sam Withers whom we were happy to see again after last year's absence. FHW had no representative here this year, but we understand Joerg Benecke plans to attend from Germany in 2021. Andreas Reinecke dropped in - don't you love those Lufthansa retired pilot airfares! - and Martin Zanke manned a table for the IBSS.

(left to right) Cliff Priest, Andreas Reinecke and Jim Hutzler

There's always an opportunity here to just engage in scripophily gossip. Visitors expressed considerable excitement around Fred Holabird's series of Prag sales. Lee DeGood says he now has recorded information on 72 additional Michigan mining certificates that are not in his Michigan mining book (see illustration). He is working on a supplement - though there are no immediate plans for publication.

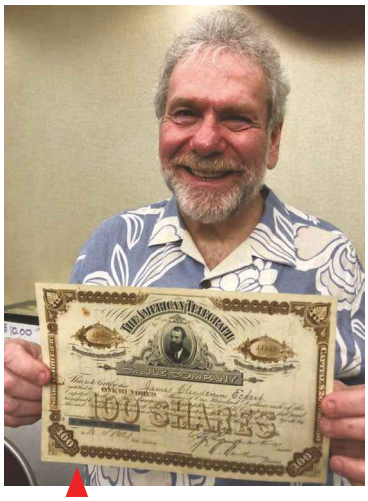
Bob Kerstein and Larry Schuffman tried attracting youngsters with a numismatic tie-in and offer of free stock certificates through a well-placed and prominent article in the local newspaper, the *Fairfax County Times*. Unfortunately, the only "children" attending were mostly bald. ☞

This 1893 stock in the Standard Steel Railway Tie Co was available at the show

Tim Welo said about the show, “for me it was one of the best shows in a few years. I seemed to find more things I wanted to buy and at prices I thought more than fair. It also seemed to me that there was new material on offer. I especially enjoyed the breakfast talk by David Adams. What made it great was that through some diligence he found something very unique on eBay and at a great price to boot! I missed seeing Chris LaBarre and some others like Bob Kluge.”

Martin’s son Jonas was with him this year, but obviously not a new face for our hobby. Nevertheless, he made a lot of friends with his friendly manner. Sunday after the show they flew to Denver to explore the south of Colorado and Utah all the way to Salt Lake. The wilderness and loneliness of Utah appealed to Martin while Jonas was enchanted by ‘lovely’ Colorado. In addition, Martin fed his railroad fancy with various related sights and museums on the route. Both will return for more Rocky Mountains touring.

We were pleased to learn that the National Show will be back again in 2021. It will be held a weekend later than usual on January 29 – 30 (not Jan. 22-23 as shown in the Directory) because of the presidential inauguration. The Crown Plaza hotel will offer the same low show rate of $79/night including a shuttle from the Metro and Dulles Airport, free parking and hotel internet computer/wifi. ◆



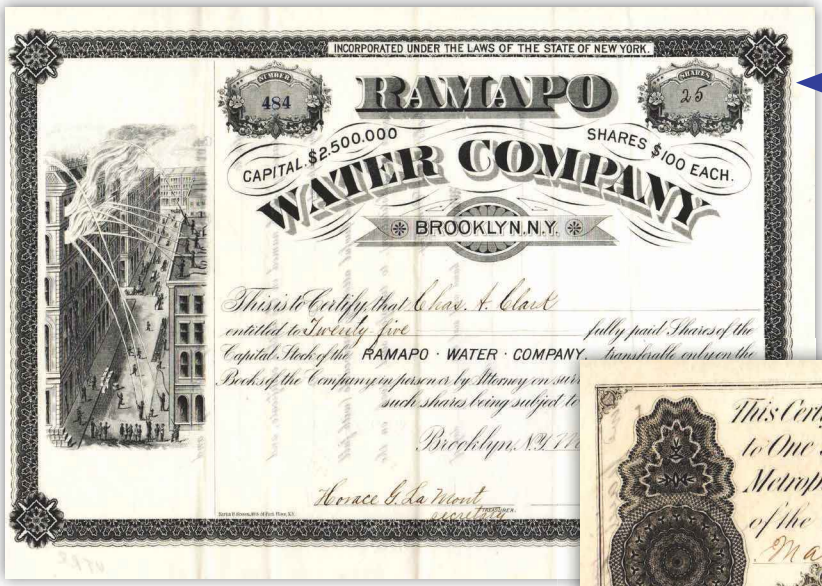
Bob Kerstein holding a rare issued stock certificate in the American Telegraph Cable Co, purchased from a non-scripophilist “walk in” who learned about the event on Facebook. The stock depicts a vignette of Jay Gould. See Tim Welo’s article in the last Scripophily for the story of Gould’s telegraph business and pictures of specimens of this certificate type in black and in navy

On Saturday $100 bills began appearing mysteriously all over the bourse. Looking at them carefully you found the legend “For Motion Picture Purposes.” They were actually quite good at a distance. Larry Schuffman denied any culpability in the prank

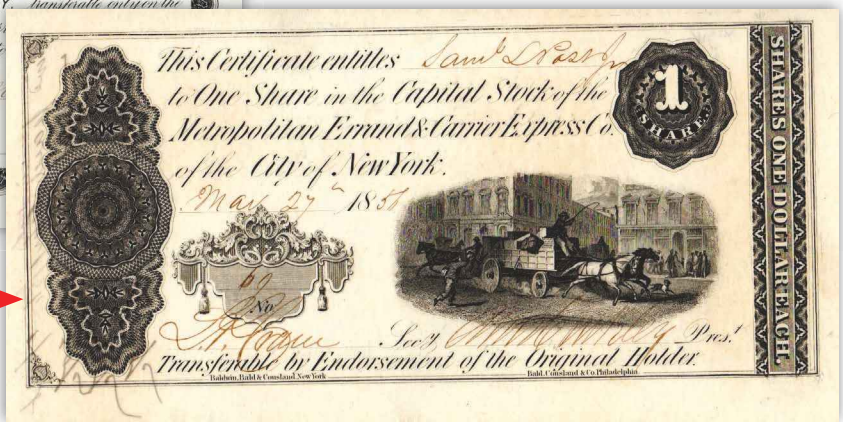
One of the Michigan stocks not yet in Lee DeGood’s reference guide. Courtesy Larry Falater

Joann and Nick Davic look through the inventory at the Woody’s table

Bob Schwartz had this ca 1960 uncut production sheet of General Electric Co share certificates



This Brooklyn, NY stock in the Ramapo Water Co with charming fire-fighting vignette was offered by one of the attending dealers



Another interesting litho offered on the floor of the show was this one-share certificate in the Metropolitan Errand and Carrier Express Co. 1856, the date of issue, was the last time anyone was able to move this fast cross-town in New York. Bob Schwartz had a similar one in a 100 share denomination

IBSS Breakfast

The National Show Saturday morning pre-show breakfast is an opportunity no member should miss. It's a great treat. We thank our generous benefactors Scott Winslow, Bob Schell and Chris and George LaBarre, who defrayed the hotel and catering costs.

David Adams spins the incredible tale of the fraudulent Norfolk & Western Railroad stock certificates

Chairman Martin Zanke offered a few remarks. He said "the overall trend has not changed - it is still difficult to attract younger generations into free time activities other than digital based ones or sports. Scripophily is not the only collecting community affected."

In his view "in the publishing field the Society faces increasing difficulties: The amount of content is limited, and the number of volunteers for writing auction reports is too low. Also keeping in mind that the financial standing of the IBSS will not last forever the Committee is looking again at an idea discussed already: A survey among members about the acceptance of digital publishing and differentiated membership types."

I will have an exhibition and sales booth in May at a classic motor show in Berlin.

We are fortunate to have such committed and enthusiastic members ready to share their scripophily experiences. "Fireman Bill" Knadler brought his projector (so we could avoid the hotel's expensive rental fee), working with our volunteer speaker David Adams. David conducted us through an amazing crime scene at the start of the last century, a tale of fraud upon fraud. Usually, securities fraud in those days happened to real stocks. This time it was about an audacious plan to fake a stock entirely. David will tell you the story himself later in this issue. ◆

WEBSITE UPDATE

BY TIMOTHY WELO

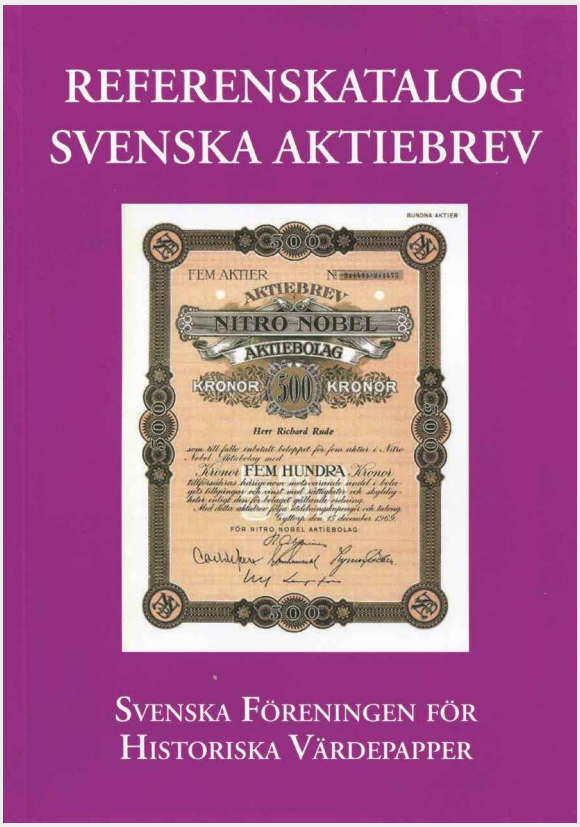
2019 was another good year for our society's website. On average, we have just shy of 400 unique visitors to the site each month. The month with the lowest number of unique visitors is February with 221 visitors while October saw the highest number of visitors at 795.

People generally come to our site three ways. First, and most often, they go directly. The second most frequent way people come to the site is via Google and finally the third most come from our member Franky's Blog Spot.

In total, in 2019 we had 11,680 visits to our website. It should be noted that most people who visit the site make, on average, 2 or 3 visits in a given month.

We now have the capability of posting images on our member forum. When posting a message an image of a camera appears and all you need to do is click on it and then select your image. This should be a huge help in talking about bonds and shares!

We are also working on the capability of having individual users post all or part of their collection on the site. It takes a little knowledge of how our website software works, but it is not overwhelming. If you'd like to give that a go, please contact our webmaster, Tim Welo at twelo@optonline.net. ◆



BOOK REVIEW:

Referenskatalog Svenska AktieBrev

This book was produced by the Swedish Society of Historical Certificates in honor of their 40th anniversary. This is an update of their previous two catalogs produced in 1998 and 2010.

In total there are 8,475 certificates listed and 755 are reproduced in color. With the exception of a short prefix in English, the book is entirely in Swedish.

All the certificates are listed in alphabetical order so even those with no Swedish language knowledge will find this a useful reference. Each certificate is also classified by type of business/industry as well as its place of issuance.

The Reference Directory can be ordered from the Swedish Association for Historical Securities, Box 16 246, 103 25 Stockholm, Sweden or via E-mail: info@historiskavardepapper.com. The price is 300 SEK + postage per piece. For larger quantities ask for price. ◆

Timothy V. Welo

Swedish Society of Historical Securities celebrates in Stockholm!

By Franky Leeuwerck

Somewhere in the middle of 2019, the members of the *Svenska Föreningen för Historiska Värdepapper* ("SFHV") proudly announced the 40th Anniversary of their favorite society. I grabbed with both hands the opportunity to deliver a talk about scripophily on the occasion.

It was in 1979 that the Swedish scripophily pioneers Henry Vinterman, Kurt M. Holm, Ernst-Olov Melin, Per-Erik Ohlsson, Tage Renander, Bo Niklasson, Ernst Nathorst-Böös and Stig Nordvall founded SFHV. Today, SFHV counts more than 100 members. John Örtengren has been its Chairman since 1994!

SFHV's anniversary event took place in the former Jernkontoret building, built in 1875. Sculptor Johan Frithiof Kjellberg created the 57-meter-long relief curtain that runs under the eaves. The relief describes the history of Swedish iron handling from the ancient to the mid-1800s. The place has an extensive library on the history of mining and metallurgy and includes about 6,000 illustrations of Swedish ironworks and mines as well as a collection of some 7,000 portraits and biographical material relating to persons linked to Sweden's mining and metallurgical industry. Image attribution Holger.Ellgaard [CC BY-SA (https://creativecommons.org/licenses/by-sa/3.0)]

The Swedish Jubilee's ambitions were high. The place to be was the headquarters building of the Jernkontoret, literally 'Iron Office", situated at Kungsträdgårdsgatan 6, right in the centre of Stockholm. The Jernkontoret is the Swedish Steel Producers' Association (see image).

SFHV's two-day program started on Friday, 29 Nov 2019, with two small exhibitions, the presentation of a new catalog of Swedish shares, and four talks.

L2R in the front: Michael Steinke, Helmuth Pohl

Bo Niklasson discussing scripophily publications

One scripophily exhibition displayed about 40 bonds and shares, mainly from Sweden. The certificates, illustrated with vignettes and typical Nordic designs, were selections from the collection of Bo Niklasson. My favorite item was a Sala Zink share, illustrated with dwarfs at work in the woods, and with a Gustaf de Laval signature.

Amelie Hjelmstedt and nephew Johan Murray

"If you don't know history, then you don't know anything. You are a leaf that doesn't know it is part of a tree.", that's what author Michael Crichton once said. I'm sure that Per-Göran Carlsson, Editor of the Swedish Society's periodical, agrees with that. Per-Göran set up a second exhibit of selected items from his collection of 17th and 18th century Swedish printed royal decrees, public declarations and announcements on regulations, tariffs, taxes, and the like. ☞

Helmuth Pohl, son Johan Pohl, and brother Andreas Pohl

Marita Strandberg, and her father Birger Strandberg. The Strandberg's run the Strandbergs Mynthandel & Aktiesamlaren AB shop in Stockholm

For SFHV's 40th anniversary its members also produced a third up-to-date *Referenskatalog Svenska Aktiebrev*. In 1998 SFHV published a first reference catalogue on Swedish shares with 5,651 old Swedish certificates. A second, updated catalogue from 2010 added 2,000 "new" shares. In this brand new book (see accompanying book review) editors Marita Strandberg, Bo Niklasson and John Örtengren managed to include 8,500 certificates. The work has been printed with a significant grant support provided by the "Konung Gustav VI Adolfs Fond för Svensk Kultur" in a document signed by the current Swedish King Carl XVI Gustaf! You can order the publication from the Swedish society, www.historiskavardepapper.se, or check your favorite scripophily dealer.

Four speakers gave a talk to an attentive audience:

1. Franky Leeuwerck, IBSS representative, "History of Computing in 20 bonds & shares"
2. Johan Andreas Gustafsson, Chairman of NASDAQ Stockholm AB,"The history of the Stockholm Stock Exchange"
3. Cecilia von Heijne, Executive Keeper of The Royal Coin Cabinet - National Museum of Economy, "The Royal Coin Cabinet today"
4. John Örtengren, Chairman of SFHV, "The history of the Swedish Law of Corporations".

My talk was in English, the others were in Swedish.

The evening concluded with collectors mingling in an after-party, a great occasion to meet new people in our hobby!

L2R : John Örtengren, Amelie Hjelmstedt, Marita Strandberg, Bo Niklasson, Marita's daughter Tess, Per-Göran Carlsson, Franky Leeuwerck

The second day featured a live auction for SFHV's members counting 453 lots of mainly Swedish bonds and shares, the largest single lots scripophily auction ever held in Sweden. About 30 bidders participated in person and others submitted mail bids.

I was pleased to see that, besides John Örtengren, a few other IBSS members attended the auction as well: Mario Boone, Michael Steinke, and myself. Apropos, I was still at primary school when John became a member of IBSS, in October of 1978. Respect!

Saturday evening concluded with a celebration dinner at the historic venue. The Chairman appointed 4 honorary members, namely Håkan Gergils, Ragnar Boman, Henry Vinterman and Erik Penser. The first three were all former Chairmen of the society, viz. 1982-1985, 1985-1988 and 1989-1990. All four have done much to promote the hobby and supported the society. Håkan Gergils and Ragnar Boman, who attended the anniversary, received a Honorary Membership diploma.

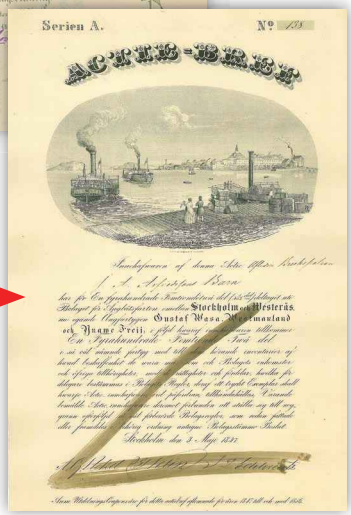
During the dinner, Per-Göran Carlsson treated the audience to a presentation on his exhibition (see above). One of the highlights was a rare commercial agreement, sealed and signed in 1675 by officers of the Central Bank of Sweden, featuring a extremely high value denomination Charta Sigillata (tax stamp). "These items are early evidence how the Swedish authorities of the time engaged and thoughtfully tried to pave the way for a regulated and standardized framework for doing business, setting up business organizations and public stock companies, and the granting of trade patents."

All good things come to an end, also this scripophily jubilee weekend. During my stay I took an opportunity to get to know the beautiful city of Stockholm. Highly recommended are the Vasa Museum, the Nationalmuseum, the Nordic Museum and the old town with the palace. Don't forget Drottninggatan, the shopping street that has some nice coffee shops. In one of these I rehearsed mumbling my talk among other students and yuppies.

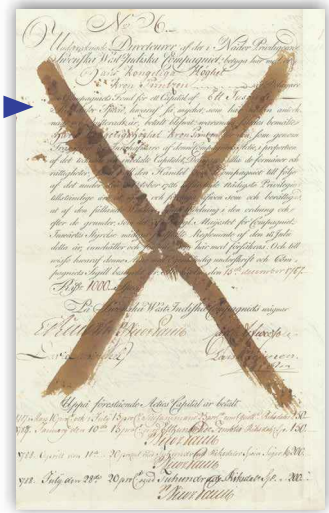
Thank you SFHV for your warm welcome! ◆

In general, when printing companies can design their own securities, then the outcomes are a pleasure for the eye. This lithograph, a 1900 share from the Falköpings Tryckeri-Aktiebolag, is no exception. SEK950

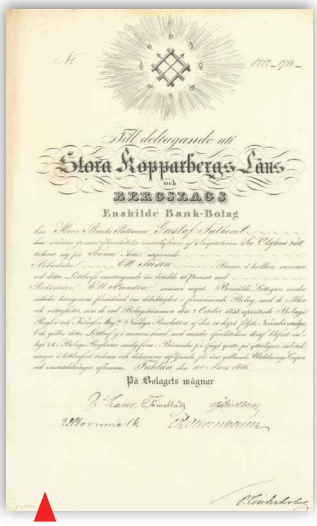
When you walk all the way through Stockholm's Drottninggatan shopping street towards Gamla stan, the old town district, you'll find the Rosenbad building on the right corner just before you cross the bridge that leads to the Parliament House. The building was designed by Art Nouveau architect Gustaf Ferdinand Boberg. Completed in 1902 on the site where there used to be a rose spa, the building featured several rose ornaments on its facades. The purpose of the structure was to accommodate bank offices, restaurants, shops and the like. Rosenbad now houses the Swedish government chancellery. This AB Rosenbad share of 1900 shows a vignette of an early drawing, made by the architect, of the new building, all around adorned with roses. A rare example of Swedish Art Nouveau, SEK2,100



Bolaget för Ångbåtsfart mellan Stockholm och Västerås, a steamboat company, offered transport on Mälaren, Lake Malar, between Stockholm and Västerås. This 1/452 share, 1847, huge vignette, made SEK3,100



Svenska West Indiska Compagniet, The Swedish West India Company (Swedish: Svenska West Indiska Kompaniet) was a chartered company operating from the Swedish island of Saint-Barthélemy between 1786 and 1805 and much of its trade was slaves. Offered at SEK14,000, its 1000 Riksdaler specie share from 1787 Stockholm fetched SEK15,000.



The Stora Kopparbergs Läns och Bergslags Enskilda Bank-Bolag is Sweden's third oldest bank. It was founded in 1835 in Falun. The place is known for its Falu Gruva, arguably the world's most historic copper mine operating from the 10th century till 1992. The bank was renamed Kopparbergs Enskilda Bank in 1858 and merged in 1922 with the Gothenburg Bank. This 1836 share sold for SEK13,000, one of the highlights in the auction

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Scripophily on Philately

Fig. 1: Finnish stamp from 1976

This Finnish stamp from 1976 does not feature a scripophily item per se. However, it was issued to celebrate the founding of the State Treasury (Valtiokonttori) in 1876, i.e. the agency "in charge of government borrowing, the investment of cash assets and government debt risk management" (www.valtiokonttori.fi).

Under Swedish rule since the 13th century, Finland became a Grand Duchy in the Russian Empire in 1809 after the Treaty of Frederiksham ended the Finnish War between Russia and Sweden. The proposal to establish the State Treasury therefore required and received approval by Czar Alexander II on June 30, 1875. Business then started on January 3, 1876 with the first meeting of the board of directors.

The stamp features the Finnish coat of arms, which is also displayed on the two Finnish Government Bonds in figures 2 and 3.

Thanks to Dr. Roland Schmidt

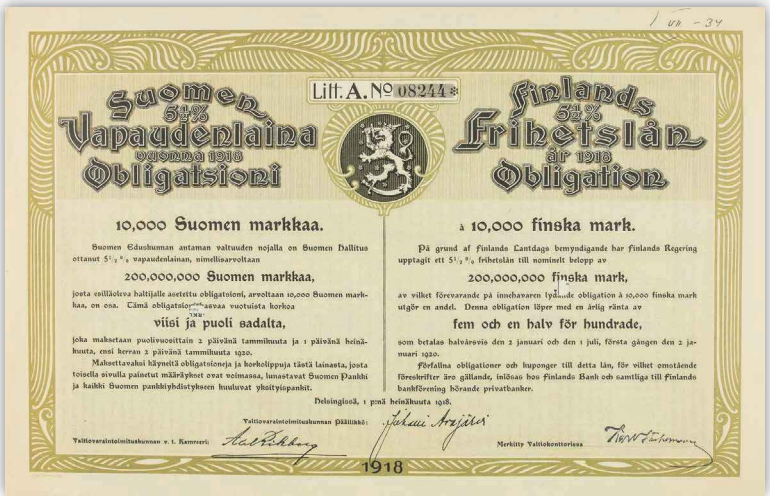


Fig. 2: 1918 Freedom Bond for 10,000 Finnish Marks. This is the first state bond issued after Finland's declaration of independence on December 6, 1917 after the Russian October Revolution. (image source: State Treasury, Republic of Finland)

An interesting bit of trivia concerning Finland's debts: Among the European countries that received US loans to finance World War I and the reconstruction efforts afterwards, Finland was the only state that eventually repaid its debt (a 1919 food loan) in total. While other European countries defaulted, Finland paid up until 1976. ◆

Fig. 3: 1939 Defence Force Bond for 1,000 Marks. (image source: State Treasury, Republic of Finland)

Fig. 4: 1938 US newspaper clipping

COX'S CORNER #34

IF I CAN DO IT, YOU CAN TOO

Can we all agree that humans are masters of complaining and making excuses? Show me someone at death's door, hooked up to every medical contraption known to man, unable to breathe independently, and I will show you someone who can still complain. Can you honestly say there has there ever been a single person on earth, throughout all of human history, who could not create excuses to avoid doing something?

One of the most enduring complaints I've heard in the stock and bond hobby concerns the lack of catalogs and guidebooks. "Why hasn't someone compiled a catalog on _____?"

Let's count the ways. "I don't own enough certificates. I don't know where to start. I can't write. I don't have the computer skills. I'm afraid of making someone mad." Blah, blah, blah, blah, blah!

Aren't these merely excuses?

Perhaps a large swath of the population is too disorganized for tasks such as cataloging. Alright. But what about scripophily collectors? I am disinclined to accept this particular excuse because most of the collectors I've dealt with are more organized than me.

Right now, some of you are yelling at me about your lack of time. Okay, I freely admit that lack of time affects all of us. We must all eat, drink, party, go to movies, watch TV, argue politics, get gas for the car, exercise, plan our next vacation, go to work, work, come home from work, go on business trips, take the cat to the vet, buy Christmas gifts, shop for a lounge chair, argue with the spouse, brush our teeth and sleep. These *demands* certainly consume time. But aren't some merely disguised excuses?

Having been in the cataloging business for awhile, I have heard a goodly number of excuses for not undertaking projects like mine. Of all the rationalizations I've heard, the silliest is the argument that collectors could not start cataloging until they acquired more certificates. To which I asked, "*Exactly* how many more certificates will you need? Pick a number, any number."

I guarantee that once collectors start gathering information, they will learn very quickly that their estimates were absurdly high. The real answer is that they do not need to own *any* certificates whatsoever.

If *you* were to begin a catalog project, what would be your specialty? And *where* would you start? Why not sit down at your computer and pull up the websites of your favorite dealers and auction houses. Search for certificates in your chosen specialty. What kinds of details would you record?

That microscopic step takes almost no effort, yet it immediately answers the next universal question of "where to start." Start anywhere. Even if you agonize for weeks over the perfect starting point, you will ultimately discover the endeavor was just another excuse to delay starting.

Why not start a little project on a test basis? When you do, you will quickly question *how* to record information. What is the best way? Thankfully, you can delay decisions until you get an idea of how large your project might become. A project cataloging certificates from gold and silver mining companies will be quite large. Guano mining? Tiny.

Based on collectors who send me information, I get the impression that most stock and bond collectors record their certificate inventories in spreadsheet software. Or on sheets of paper that mimic spreadsheets. Spreadsheets are excellent ways to record large amounts of information without extensive planning.

Are spreadsheets the best option for cataloging? For projects encompassing a few hundred companies? Maybe. A database will be a better choice for larger projects recording certificates from several thousand companies.

Fortunately, it is easy to move from spreadsheets to databases as projects grow. You don't necessarily need to make a change, or even a decision, until you know more about where you want to go and what it will take to get there. Amazingly, when it comes to starting a catalog project, I actually advocate the *ready–shoot–aim* approach.

Another pervasive question is asking whether someone is qualified to take on such a project. Doesn't everyone ask similar questions when undertaking any new task? Remember, you can always quit if you suddenly succumb to the malignant disease of, "I'm not worthy!"

After you've been cataloging for a year or two, you will begin to ask how you can get your information into the hands of other collectors? Or get information from them? Simple. Announce your project in this magazine. The extent of sharing and participation will be a function of the size of the specialty you choose, but rest assured, you will find many collectors who will share your passion. Remember, they are the ones currently asking, "Why hasn't someone compiled a catalog on _____?"

Will you ultimately publish your information in a book? Possibly. At one time, that was the only way the world would ever learn of your efforts. These days, websites are better choices.

To wrap up, I will stress that cataloging must be a labor of love. Do NOT expect do get rich from your efforts.

I realize there is little chance anyone will listen to my suggestions. However, if someone were to ignore their impulses to make excuses for a while and allow themselves to imagine cataloging certificates in their specialty, they just might glimpse some of what I've gained. Fun. Accomplishment. Knowledge. Friendships. If I can do that, so can you! ◆

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

MY LONG SEARCH FOR A VIGNETTE OF THE LOCKPORT LOCKS

By Bernhard Wilde

During the 18th century, personal travel, trade, and commerce were most efficiently done via water routes. Given the American Colonies' inevitable expansion westward from the Atlantic Ocean towards the Great Lakes region of the Midwest, a water route was needed. A canal from New York City to Lake Eire was contemplated and discussed as early as 1724. Not only was the existing route via The St. Lawrence River at least five times longer than a more direct route, the 168-foot high Niagara Falls was certainly a huge impediment for transporting the rich cargo from the Great Lakes region to New York. That is, the portage around Niagara Falls was indeed formidable.[1]

Fig. 1. "Before the Days of Rapid Transit" Lithograph of painting by Edward Lamson Henry. c1880

Instead, on July 4th 1817, ground was broken for the Erie Canal at Rome, New York. The canal would be 363 miles long stretching from Albany, on the Hudson River to Buffalo on Lake Erie. The canal was completed on October 26, 1825. It required 18 aqueducts to carry the canal over ravines and rivers and 83 locks with a net total rise of 568 feet from the Hudson River to Lake Erie. The canal itself was four feet deep, 40 feet wide and floated boats that could carry 30 tons of cargo. Often passengers would ride on top of the canal boats (Fig. 1) and have to duck for the low bridges.[2] The boats were towed at about four miles per hour, on a ten-foot wide tow-path, by mules or horses driven by young boys called Hoggees, as seen at the right of Fig. 1.

The Niagara Escarpment was going to be the biggest hurdle to overcome. It was determined that the escarpment would be breached at the present-day location of Lockport, where it was only 60 feet high.[3] The problem was solved by Nathan Roberts[4], who engineered a double set of five locks. The original locks (#67-71) were 15 feet wide, 90 feet long and had a rise of 12 feet per lock. At the time when these locks were built, they were considered by some to be the Eighth Wonder of the World.

Given that these Lockport Locks were such an engineering marvel of the day, I always wondered why no vignette of these locks could be found on either United States obsolete bank notes or on stock certificates of the day. There are many stock certificates and obsolete notes that do show locks, but typically single locks. I finally did see the Lockport Locks illustrated on an 1857 $200 check (Fig. 2) from the Lockport Savings Bank, a private bank. It is signed by L. A. Spalding, a business man who moved to Lockport during the construction of the locks. He had a business on the premises of The Lockport Savings Bank and was involved in banking most of his life.[5] The lithographic check was printed by Sage and Sons of Buffalo that produced many of the local checks and scrip of the day. It also typically copied vignettes that had been intaglio engraved by the major printing companies.

Thus, the search was on for such an engraving. The Haxby[6] catalog of obsolete bank notes revealed no obvious notes with the Lockport Locks. The first bank that opened in Lockport was The Lockport Bank (Haxby NY-1245; 1829-1830's), located only a short distance below the new locks in the Lowertown of Lockport. The bank building still stands today. Unfortunately, all of their notes are listed as SENC (Surviving Examples Not Confirmed) and are labelled as NDA (No Description Available) in Haxby. Fortunately, the 1990 sale by Christies Auction,[7] of the archives of the American Bank Note Co. (ABNC) had all of the proofs of The Lockport Bank. None of them had any kind of locks on their vignettes.

The first bank in Uppertown, above the locks, was the Canal Bank of Lockport (NY-1225; 1839-56) chartered on April 14, 1839. Although all of its notes are also SENC, Haxby does describe each note, mainly from counterfeit detectors. The $2, 3, 5, and 10 notes (with imprint of Rawdon, Wright & Hatch) ☞

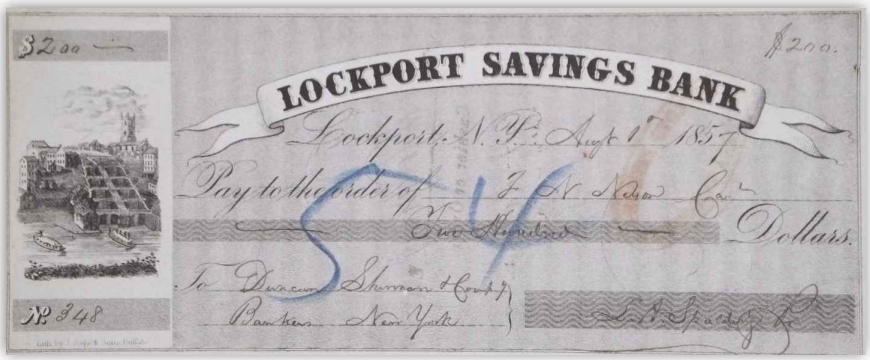


Fig. 2. 1857 check from The Lockport Savings Bank

Fig. 3. The Canal Bank of Lockport bank note with the Lockport Locks at bottom center

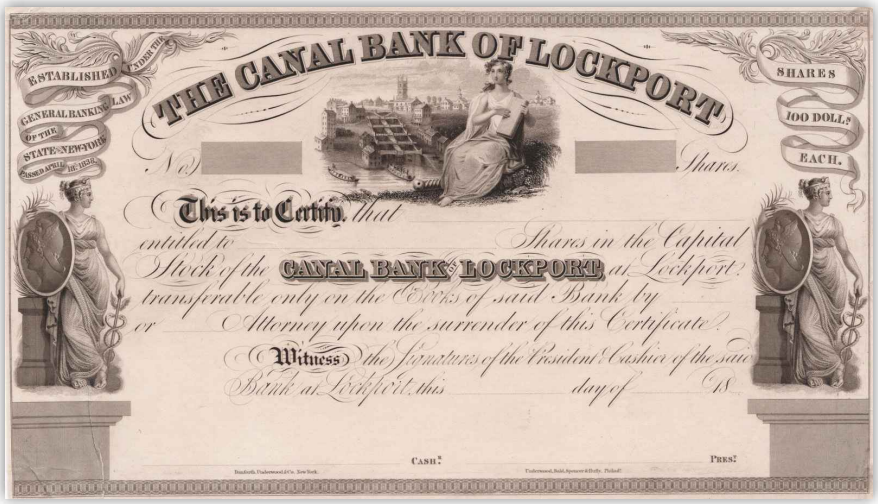


Fig. 4. An 1839 Proof of a stock certificate for 100 shares of The Canal Bank of Lockport

have a "man on horseback by canal locks" at the bottom center. Since a proof and an issued note of the $5 note (NY-1225-G8) do exist, we know that the "man on horseback by canal locks" refers to a very small generic single lock. There also exists an issued $1 note (NY-1225-G2), dated 1846 (but first issued in 1839) and with imprint of Hall, Packard and Cushman, and described by Haxby as having "canal locks" at bottom center. Fig. 3 shows that this $1 note actually does have a vignette of the 10 Lockport Locks at the bottom center. Thus, this is the first obsolete note found to actually have a vignette of the Lockport Locks, although different (without the surrounding buildings) and significantly smaller than the vignette of Fig. 2.

A copy of the proof of a stock certificate from The Canal Bank of Lockport (Fig. 4) was auctioned in May of 2011 by Archives International.[8] Unfortunately, I did not obtain this stock certificate, which had significant foxing, since I was outbid at over $1,000. Fortunately, I later (2015) obtained the copy shown in Fig. 4, also from Archives International, for less than one third of the foxed copy price. The ribbon in the upper left says: "Established under the general banking law of the state of New York passed April 18th 1838." In addition, this stock certificate has the imprints of "Underwood, Bald, Spencer & Hufty Philada." (UBS&H, 1838-39) and "Danforth, Underwood & Co. New York" (DU, 1839-43). Since The Canal Bank of Lockport became a free bank on April 10th 1839 and given the existence dates of the engraving and printing companies, this stock certificate must have been issued in 1839. The certificate certainly has a very nice engraving of the Lockport Locks with an allegorical female holding a ledger book, presumably of all the lock toll collections. One sees many buildings surrounding the locks including a church. The tall building on the far left is a mill owned and operated by L. A. Spalding, the signer of the check in Fig. 2. He used the excess water in a hydraulic canal that ran north-east of the locks to power his eight-story flour mill (see Fig. 5). He also had a dry dock and boat yard at the bottom of the locks. There are a couple of canal boats in the harbor below the locks. Comparing Fig. 2 and Fig. 4, it is obvious that the lithographic vignette of the Lockport Savings Bank is a derivative of the intaglio engraved vignette of The Canal Bank of Lockport stock certificate.

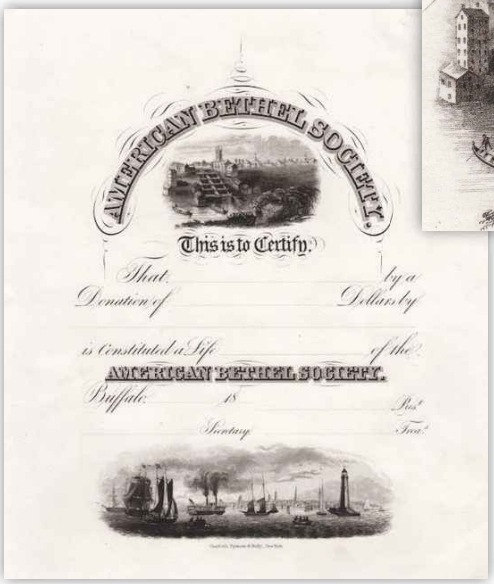
Even though I had now found a beautiful vignette of the Lockport Locks, I wondered why it did not seem to appear on the bank notes of The Canal Bank of Lockport. The size would fit onto a banknote and the timing was certainly right, that is, during the opening of the bank. The simple answer is that the stock certificate was engraved by "Underwood, Bald, Spencer & Hufty Philada." plus "Danforth, Underwood & Co. New York" while all the bank notes were engraved by "Rawdon, Wright & Hatch" and "Hall, Packard and Cushman" of Albany. For some unknown reason the bank decided to use different bank note companies for their first stock certificate than for their first bank notes. Could it just have been the cost of printing? However, typically the cost of bank notes is dominated by the cost of the plate and especially if it has a specially designed and engraved vignette, like these Lockport Locks.

I always find it interesting to determine the source used for an engraving[9] of a vignette. For the first decade after the canal was completed, the engravings of the Lockport Locks found in magazines, books, travel guides, and prints were rather primitive and usually quite small. Even W. H. Bartlett's 1839 engraving[10] of the Lockport Locks only illustrated two of the lower locks from the west end. No wonder that there were no detailed engravings for bank notes or stock certificates that showed off The Eighth Wonder of the World. This changed when in 1836, W. Wilson drew, from nature, a very detailed depiction of the locks and city around them shown in Fig. 5 entitled "View of the Upper Village of Lockport Niagara Co. N.Y., From above the Race showing the ten combined Locks of the Erie Canal." The lithograph of Fig. 5 was engraved on stone by Bufford's Lith. NY. Wilson's striking drawing[11] is obviously the source for the vignette of the Lockport Locks seen on the stock certificate of Fig.4. The vignette is a cropped and simplified version of the full drawing which clearly shows Spalding's eight story mill and the hydraulic canal that powered it. The vignette emphasizes the locks over the adjoining buildings. Note the passenger canal boat leaving the locks being towed by a Hoggee driving three horses. ☞

Fig. 5. 1836 lithograph of the Lockport Locks as drawn by W. Wilson. Image courtesy of the Library of Congress

Fig. 6. An 1840 issued $50 bank note from The New Exchange Bank of the City of New York

Fig. 7. c1844 Lockport Locks vignette on a proof membership certificate from the American Bethel Society



Passenger canal boats tended to receive speed preferences over the commercial cargo boats.

So, did this discovery of a beautiful vignette of the Lockport Locks end my search? Well no, since I wanted to know whether this vignette (or another) was used for a contemporary bank note. I had previously searched the Haxby and many auction catalogs; the Heritage, Newman, icollector.com, Stacks and other archives; Google Images, my extensive library, the Library of Congress, and online museums and historical societies. But now, I knew that the vignette of Fig. 4 existed and that it was engraved by one of the major and outstanding companies, that is, by "Underwood, Bald, Spencer & Hufty Philada." (1838-39) and "Danforth, Underwood & Co. New York" (1839-43). According to Haxby, no bank in Lockport, NY used these two companies to produce their bank notes. Although there were many more sources online after 2011 than before, I still did not find another use of this vignette.

Starting in 2015, The Eric P. Newman Collection was being sold. It contained many unique and never before seen obsolete notes, including the note shown in Fig. 6. On January 11, 2017, I obtained this January 15th 1840 issued post note from the 1st New York Exchange Bank (NY-1815; 1840-18??)[12] that had the same vignette of the Lockport Locks as shown on the stock certificate in Fig. 4. This $50 note is unlisted in Haxby and thus I could not know of its existence. It does have the same imprint as the certificate and was issued just a few months after the opening of The Canal Bank of Lockport. Thus, although The Canal Bank of Lockport did not seem to want to use this vignette on their own notes, the engraving firm (UBS&H and DU) did find another customer in New York City, the effective terminus of the Erie Canal.

In 2019, I was able to obtain another proof from Archives International Auctions that had the modified vignette of the Lockport Locks shown in Fig. 7. The imprint on this certificate of membership in the American Bethel Society of Buffalo, New York, is Danforth, Spencer & Hufty (DS&H, 1844-47). Thus, the banknote company again reused the Lockport Locks vignette at least four years after its initial creation. However, as can be seen from Fig. 4 and Fig. 7, the new vignette has the allegorical figure replaced with the Niagara Escarpment similar to Wilson's original depiction shown in the lithograph of Fig. 5. Since the American Bethel Society[13] was a religious organization established in 1836 to convert the "uneducated and vulgar men" working on the Erie Canal, a scantily clad allegorical female would not do well for their cause. Notice the hilt of a sword is still visible at bottom and a sledge hammer has been added. The bottom vignette depicts Buffalo Harbor with its light house. Its source is an 1836 lithograph, entitled "Buffalo from Lake Erie," painted and engraved by W. J. Bennett.

Fig. 8 shows a modern photograph of the Lockport Locks.[14] The five locks on the right are pretty much the same as they were after the 1862 enlargement, which were slightly larger than the ones in 1836. Recently, they are being restored to be fully operational again. On the left are the two large locks after the 1913 enlargement, which have almost 100 times the tonnage capacity of the first set of locks.

This concludes my journey to find vignettes of the Lockport Locks. If anyone knows of other vignettes, please contact me at cuf@earthlink.net. Other comments are always appreciated. ◆

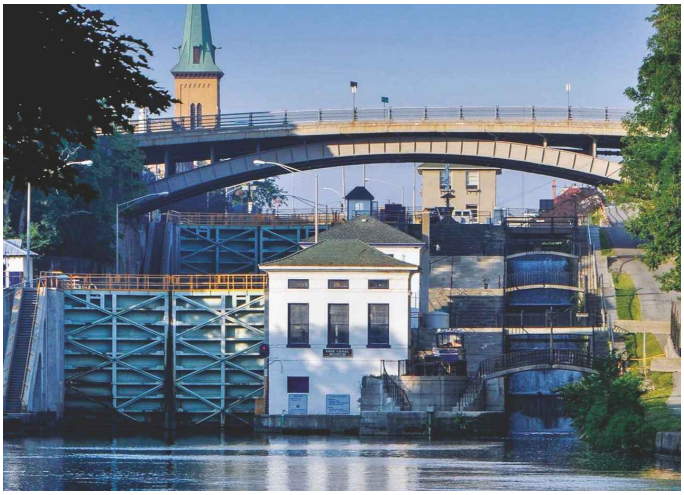


Fig. 8. Lockport locks today

Biography:

Bernhard is a semi-retired physicist who has an intense interest in the history of the Niagara River Region. He has been active for over 50 years in scripophily, notaphily, philately, and the study of intaglio engraving and associated ephemera that support that interest. In the last decade he has exhibited and published about forty papers on the subject and has titles and research for another sixty papers or so. He has been a member of the IBSS for about two decades and hopes to publish many more papers for this journal.

Footnotes:

[1]George A. Seibel, The Niagara Portage Road, A History of the Portage on the West Bank of the Niagara River, City of Niagara Falls Canada, 1990, ISBN#0-9690457-4-3.

[2]Edward Lamson Henry, c1890. The typical "low bridge" is shown in the background of Fig. 1. Image courtesy of The Albany Institute of History & Art. https://www.albanyinstitute.org/tl_files/pages/education/lesson_plans/erie_canal/slide%2027%20%20on%20the%20dh%20canal%201976.7.2__Henry.jpg last accessed 1/15/20.

[3]Patrick McGreevy, Stairway to Empire, Lockport, The Erie Canal, and the Shaping of America, SUNY Press, 2009, ISBN#9781438425276, p. 26. A more southerly route was also considered but not chosen because it would not have allowed the Lake Erie waters to naturally empty into the canal.

[4]Dorris Moore Lawson, Nathan Roberts, Erie Canal Engineer, North Country Books, 1997, ISBN# 0925168572.

[5]John Janitz, "Lyman A. Spalding, the Samuel Pepys of Lockport New York," in The Courier, Syracuse University, Vol. VIII, No. 3, April 1971, p. 3. Spalding was on the board of directors of the Canadian Niagara Suspension Bridge Bank. He also issued scrip notes (less than $1) for his Lockport Mills in 1837 and in 1851.

[6]James A. Haxby, Standard Catalog of United States Obsolete Bank Notes, 1782-1866, Krause Publications, 1988.

[7]Christie's, Important World Bank Notes and Artwork, from the Archives of the American Bank Note Company, November 28-29, 1990.

[8]Archives International Auctions, Silver City Collection, Part 1, May 13, 2011. Lot #1173 had the first known copy of this stock certificate. This foxed copy of the proof had four Punch-Out Cancellations (POC's) holes, whereas the one in Fig. 4 does not have POC's. According to Bob Schwartz: "The Silver City Collection is breathtaking in its depth of rare, unknown and uncatalogued varieties from numerous states throughout the South, Midwest and North. A little over two years ago, this incredible group of notes was discovered by accident and literally salvaged moments before being discarded as common trash."

[9]Bernhard Wilde, "Origin of Vignettes on The Bank of British North America Notes", Part 1: "Queenston," CPMSJ, Vol. 51, No. 144, March 2015, p. 18; Part 2: "Niagara Falls," CPMSJ, Vol. 51, No. 145, June 2015, p. 52; Part 3: "Wigwam in the Forest," CPMSJ, Vol. 51, No. 146, September 2015, p. 88; Part 4: "Kingston." CPMSJ, Vol. 51, No. 147, December 2015, p. 124; Part 5: "Montreal," CPMSJ, Vol. 52, No. 148, March 2016, p. 24; Part 6: "Montmorency Falls," CPMSJ, Vol. 52, No. 149, June 2016, p. 56.

[10]W.H. Bartlett. "Lockport, Erie Canal." From N. P. Willis's American Scenery. London: George Virtue, [1839-1840], Vol. 1, P. 110.

[11]There are several versions from around 1836 to 1839 of Wilson's drawing. The 1939 version was a modification of the 1836 version due to the coming enlargement of the Erie Canal at that time.

[12]Haxby says that this bank (NY-1815) was a non-existent bank represented only by fraudulent notes. However, according to The Laws of the State of New York, Relating to Banks, Banking and Trust Companies, and Companies receiving Money on Deposit, Also the National Bank Act and Cognate United States Statutes, with Annotations by Willis S. Paine, 1889, states that this bank was organized under The General Banking Laws of 1838 as a free bank in the City of New York on 1/11/1840 with $100,000, very similar to The Canal Bank of Lockport (see Fig. 4). It did "issue" $1, 2, 3, 5, 10, and 50 (UBS&H and DU) notes in 1840. I have been unable to determine how long the bank was actually operating. This reference also says that the 2nd New York Exchange Bank (Haxby NY-1816) was organized on 4/14/1851 with $250,000. The $50 note in Fig. 6 has been cancelled with both four POC's and a swipe of a pen. All of the notes that I have seen have been similarly cancelled. There were two sheets of proofs ($1-1-3-5 and $5-5-10-50) in Christies' auction of Reference 7.

[13]Dea. M. Eaton, Missionary of the American Bethel Society, Five years on the Erie Canal, an account of some of the most striking scenes and incidents during five years of labor on the Erie Canal and other inland waters, Utica, Bennett, Backus, and Hauley, 1845. Also see: Bethel History, http://bethelame-bflo.org/about-us/our-history last accessed 1/20/20.

[14]City of Lockport, New York, https://lockportny.gov/lockport-locks/ last accessed 1/20/20.

INTERNATIONAL BANK NOTE SOCIETY 1961

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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.

April 2020

2	DWA Live Auction, Germany
16-May 5	Spink: Bonds and Share Certificates of the World e-Auction
3-5*	Papermoney Fair, Valkenburg, Netherlands. ***Cancelled due to Covid-19***
4	Mario Boone, on-line auction only, Antwerp, Belgium
18	Hiwepa, Dornach, Switzerland. ***Postponed due to Covid-19***
27	Gutowski Mail Bid Auction, Germany

May 2020

5	IBSS AGM, Spink office, London, UK
30	FHW Auction, Munich, Germany

June 2020

6-7*	London Coins, Bracknell, U.K.
27	FHW Sommerfest and Shareholders Auction, Wolfenbüttel, Germany

August 2020

6	DWA Live Auction, Germany

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Fraudulent Stock Certificates of the Norfolk & Western Railway

– By David Adams –

On Sunday, January 7, 1906, New York City newspapers reported discovery of a counterfeit certificate for 100 shares of **Norfolk & Western Railway Co** common stock, and it was quickly rumored that additional such certificates could be in circulation. Norfolk & Western common stock was trading around $86 per share in late 1905, making 100 shares worth $8,600, or about $250,000 in 2019 dollars.[1] For many weeks the story was widely, and at times wildly, covered by the press. Even the *Dawson Daily News*, Dawson City, Yukon Territory, Canada reported on it – although it took almost a month for the story to reach Dawson!

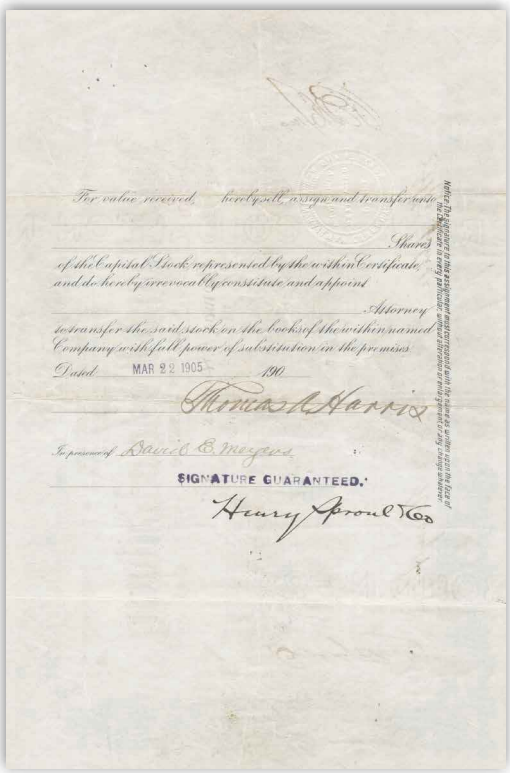
Specimen of a genuine pre-1947 Norfolk & Western Railway certificate. Note locomotive in the vignette is going from right to left. Certificate is Cox Catalog number NOR-080a-S-31

After an investigation of several weeks, four men were arrested and authorities later declared all such certificates had been accounted for. Early in the investigation *Alexander J. Hemphill*, vice president of Guaranty Trust Co and former secretary of the Norfolk & Western Railway, said the true extent of the fraud may never be known because some brokers or investors may not admit they had been duped.[2] He may have been correct, for in November 2012 one of these fraudulent certificates was listed on eBay. In an email exchange after the auction closed, the seller said the certificate was in a box of things that had belonged to their grandfather. As the box also contained items from the grandfather's close friend, the seller did not know who originally owned the certificate.

Fraudulent certificate that was listed on eBay. Note locomotive in the vignette is going from left to right

– A Fraudulent Certificate is Discovered –

In early September 1905, a man calling himself E. L. Green, a Pittsburg businessman, went to the firm of **William Duke & Co** in Cleveland, Ohio to sell 100 shares of Norfolk & Western Railway stock. The certificate he presented, serial number C18354, was issued to *Thomas A. Harris*, who had signed the transfer statement on the back thus making it negotiable. Under Harris's signature was a signature guarantee from **Henry Sproul & Co**, a Pittsburgh banking house. Duke purchased the shares then sold them to **Allen Arnold & Co** of Boston, who held the certificate for almost four months before selling the shares to **Hooley, Learnard & Co** of New York City. Finally, Hooley sold the shares to **H. Content & Co** of New York. As each firm sold the shares they placed their name under Sproul's signature guarantee on the back of the certificate.



Back of the fraudulent certificate. Signed by Thomas A. Harris and dated March 22, 1905 with a signature guarantee from Henry Sproul & Company and witnessed by David E. Meyer. Signature of Henry Sproul is forged

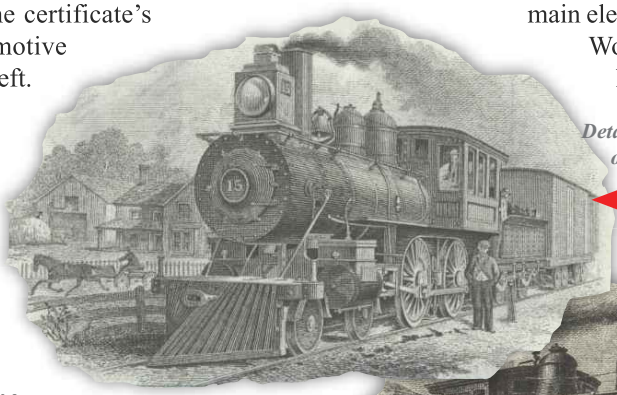
On Friday, January 5, 1906 Content & Co sent two 100-share Norfolk & Western Railway common stock certificates to Guaranty Trust Co, the railway's transfer agent. A courier handed the certificates to clerk Joseph Murphy. In recording the delivery, Murphy noticed one certificate had perforations along the left edge, as if it had been removed from a stub. This was suspicious because the railway's certificates did not have stubs so the edge should be smooth. He compared the suspicious certificate, bearing serial number C18354 that had been sold to William Duke & Co the previous September, to ☞

Detail of border and medallion on upper corner from a specimen of a genuine certificate. Note the smooth left edge

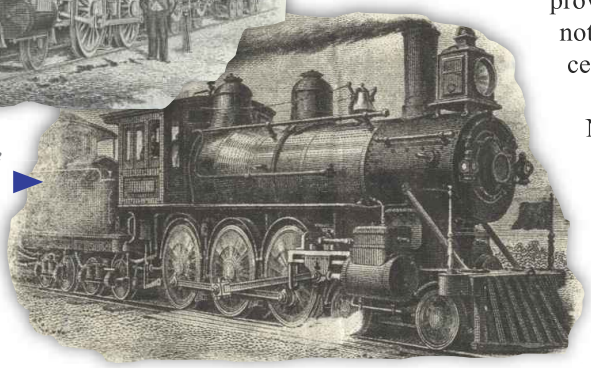
Detail of border and medallion on upper corner of the fraudulent certificate. Note perforations along left edge that caused Joseph Murphy to be suspicious of the certificate presented for transfer

another he had been handed. In addition to the perforated edge there were additional differences, most notably the vignette. A genuine certificate's vignette has a locomotive moving from right to left.

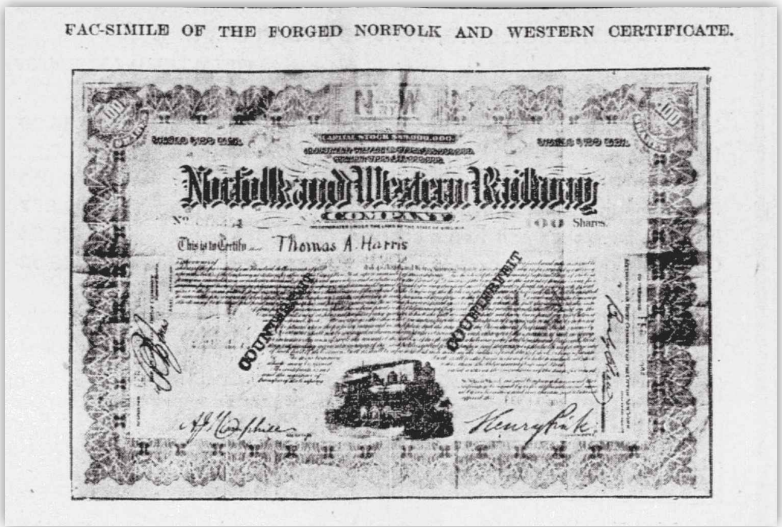
On the suspicious certificate the vignette was slightly larger with the locomotive going left to right. There were more subtle differences as well: the border's shape and lathe work, design of corner medallions, and the par value's background design. Further inspection revealed the certificate was lithographed. Per rules of the New York Stock Exchange, certificates of companies traded there, as the Norfolk & Western was, were to be intaglio printed.[3, 4]



Detail of vignette used on genuine Norfolk & Western Railway certificates



Detail of vignette use on the fraudulent certificates. It is likely a stock lithography design


FAC-SIMILE OF THE FORGED NORFOLK AND WESTERN CERTIFICATE.

Norfolk and Western Railway Company

Thomas A. Harris

COUNTERFEIT

COUNTERFEIT

Image of fraudulent certificate discovered at Guaranty Trust Company. The certificate has serial number C18354. From January 12th, 1906 New York Tribune

The suspicious certificate had many similarities to a real certificate, such as shape of decorative flourishes around the main elements and fonts used for the text and under printing. Wording of the text was the same, although flow of the last five lines differed due to the larger vignette. Even the embossed seal looked identical. One expert later called it the "highest form of the lithographer's art," saying differences in the designs proved photography was not used to copy a real certificate.[5]

News of this discovery was kept quiet for a day as officials tried to determine where the certificate came from and who printed it. Meanwhile, Guaranty Trust hired the Pinkerton Detective Agency to help with the investigation. As specific details of the certificate were made available most newspapers stopped calling it *counterfeit* or *forged*, instead referring to it as *bogus* or *spurious*.

– Other Sightings and Discoveries –

During the week of January 7, 1906, as newspapers reported details and speculation about the fraudulent certificate, news of other suspicious certificates began to surface. In early September 1905 *Andrew Meloy* introduced *C. Augustus Seton*, a banker, along with *E. L. Moore* and his partner Mr. Collins, described as Seton's clients, to the firm of **Barnard & Clark** in New York City. Readers of *Scripophily* have met Andrew Meloy before in the April 2012 ☞

Charles Augustus Seaton, central figure in the fraudulent stock scheme. From January 1, 1906 Toledo Weekly Blade

article "Dr. *Richard C. Flower* and the Famous Spenazuma Scam." Meloy was a one-time associate of Dr. Flower but later turned against him. Seton's so-called clients wanted to arrange a loan on two 100-share Norfolk & Western Railway certificates. He also offered to take $3,000 in **Guanacevi Tunnel Co** stock that Barnard & Clark was promoting. Seton was described as being nervous, not wanting to take his hand off the certificates. Guaranty Trust was contacted to verify serial numbers on the certificates but reported that the numbers belonged to canceled certificates. Seton was told not to return to Barnard & Clark, but nothing appears to have been done concerning the questionable certificates.[6]

Norfolk & Western Railroad certificate alluded to in letter from "C. B. Franklin" requesting that Seton have the certificates printed. Certificate is Cox catalog number NOR-078-S-50

Also in September of 1905 a Mr. Shoemaker and another man visited offices of New York banker **C. E. Baird** to negotiate a loan, leaving two Norfolk & Western certificates as collateral. A clerk there later said the certificates "looked different." As is customary Baird contacted the transfer agent to confirm serial numbers, who reported the numbers were from canceled certificates. The two men returned the next day and left with the certificates.[7]

There was a report that in late 1905 a man used a Norfolk & Western certificate as collateral for a loan at the **Euclid Avenue Trust Co** in Cleveland, Ohio, then disappeared after drawing almost $7,200 against the loan. The railway's secretary, R. H. Alden, later said this certificate was identical to the one discovered at Guaranty Trust.[6]

Shortly after initial reports of the discovery at Guaranty Trust, a member of the Pittsburgh firm **Scully, Painter & Beach** was quoted as saying their New York office alerted them "about three months ago" of an attempt to use two suspicious certificates bearing a signature guarantee of Sproul & Co as collateral on a loan. No other details of the interaction were given.[2]

Although barely mentioned by American newspapers, some of the fraudulent certificates were later found in London. On March 7, 1906, London police arrested two Americans, *Franklin Everhart* and *Harry Simons*, charging them with fraud related to mining company promotions. Among items found in their safe deposit box were seven of the fraudulent Norfolk & Western Railway certificates. According to Guaranty Trust's A. J. Hemphill, 100-share certificates were unusual in Europe as 10-share certificates were the normal denomination there.

– *Printing of the Certificates* –

The afternoon of Monday, January 8, a day after newspapers first reported discovery of the fraudulent Guaranty Trust certificate, *Harry C. Thomas*, manager of the **Hamilton Bank Note Printing and Engraving Co**, went to the company's directors. He informed them that in August of 1905 he printed 500 100-share certificates of Norfolk & Western Railway common stock, placed them in two books of 250 each, then delivered the books to the offices of **C. Augustus Seton & Co** on August 24th.

Thomas showed the directors certificates retained as samples and a letter from *C. B. Franklin*, purportedly a former president of the Norfolk & Western Railway, requesting that Seton have the certificates printed. The letter was not on railway company letterhead but on stationary from the Waldorf-Astoria Hotel. Text of the letter was later printed in several newspapers.[8]

> New-York, August 3, 1905 C. Augustus Seton, No. 49 Exchange Place.
>
> Dear Sir: Enclosed you will find a copy of the old N.&W. certificate, which was used, as I explained to you, when I was president of the company.
>
> Our new line runs from Norfolk to St. Louis, and the proceeds from this additional stock issue I want to use to acquire control of the rights to terminals, depot grounds and freight yards. The name is to be Norfolk & Western Railway, instead of "railroad" as appears in the old stock. There will be $89,000,000 of this capital stock, and, as I told you, a bond issue of the same amount to follow. Have this work rushed through as rapidly as possible, and we will pay the extra expense necessary to expedite lithographing, etc. When the bond issue is ready we will have you handle the work.
>
> I am going out of town to-night, but will be back in New-York Monday, and want to see you then. Yours very truly,
>
> C.B. Franklin

Franklin's letter mentions replacing "railroad" with "railway" in the Co name on a sample certificate. The Norfolk & Western *Railroad* entered receivership in 1893 and was reorganized as the Norfolk & Western *Railway* in 1896. There are six varieties of Norfolk & Western Railroad common stock recorded in the coxrail.com database, differing only in body color, number of counter-signature panels, and underprint color. Cox NOR-078-S-50, known to have been issued as late as 1895, is representative of the common stock design and hardly mistakable for the reorganized company's certificates. Apparently, an actual Norfolk & Western Railway certificate was used as a model.

Seaton had also asked that some certificates be printed with different transfer agent names. According to one report, twenty certificates were printed with **Metropolitan Trust Co**, ten ☞

with **Guaranty Trust Co**, and six with **Atlantic Trust Co**. At different times all of these had been transfer agents for the railway company. The transfer agent printed on the remaining certificates wasn't reported.[9] After Thomas's revelation Hamilton Bank Note's lawyer contacted the Guaranty Trust Co to request an urgent meeting.

Hamilton Bank Note's board met with Guaranty Trust Co officials and the secretary of the Norfolk & Western Railway on Tuesday, January 9. Afterwards police and Pinkerton detectives visited Seton's office at 49 Exchange Place in the lower part New York only to discover he had left the city accompanied by a man named *Samuel Humphreys*.

Newspapers were quick to speculate how a certificate was obtained to copy. Was a genuine one purchased? One stolen from a legitimate owner? "A person familiar with the facts" said a broker lent Seton a genuine certificate in exchange for a share in the scheme.[7] Was the certificate issued, unissued, or a specimen? Although authorities never gave details, they acknowledged that someone in the securities industry provided a certificate to copy. At the end of the investigation the New York City District Attorney did not charge Harry Thomas or the Hamilton Bank Note Co for their part in printing the certificates. It was felt that Seton had manipulated Thomas into creating the lithographic stone and printing the certificates.

– The Cast of Characters –

Although C. Augustus Seton was quickly implicated when Hamilton Bank Note's manager confessed to printing the certificates, the number and identities of others involved were not immediately known. Authorities and others speculated about who might have put together such a scheme but in the end public reports never identified any specific mastermind. Four men in the United States – Charles Seton, Charles Colmey, Samuel Humphreys, and Douglas Smith – were charged for their parts in the scheme. Harry Simons, the American arrested on unrelated charges in London in March 1906, may have been involved in attempts to pass the certificates but does not appear to have been charged with it.

Charles Augustus Seton and Samuel Humphreys left New York the day that Harry Thomas told his employer about printing the certificates. After a brief stop in Philadelphia, Humphreys returned to New York City while Seton went to a family member's farm in Maryland. It was here detectives caught up with him late on January 10, 1906. Although acknowledging he had the certificates printed, at first Seton denied knowledge of their distribution. He later plead guilty to his involvement in the whole affair but was not sentenced for it, the district attorney saying Seton provided information that stopped a much larger scheme.[10]

At the time of this arrest in Maryland, Seton was awaiting trial for defrauding promoters of the **Houston, Galveston and Interurban Railway**. They paid Seton $6,890 to arrange a bond offer that never happened. Around the same time the interurban Co made their claim, the **International Silver Co**, **Manitoba Light and Power Co**, and **Fox River Electric Railway Co** also alleged they had been defrauded by Seton. Seton was found guilty in the Houston, Galveston and Interurban Railway case and sentenced to eight years in Sing Sing prison.[11] That sentence was commuted to three years and five months after he exposed a corrupt prison officer.[12]

Charles Murray Colmey, alias Kid Murray and alias Colonel T. C. P. Colmey, was identified as the "E. L. Green" who had sold the certificate to William Duke & Co in Cleveland. He would also be identified as the "E. L. Moore" who accompanied Seton in the failed attempt to obtain a loan at Barnard & Clark in New York. Colmey was convicted and sentenced to seven years, six months for involvement in the Norfolk & Western fraud.[10] On December 28, 1906 Colmey's conviction was overturned by the Supreme Court of New York on the grounds that the only evidence against him, testimony of Seton, his confessed accomplice, was insufficient.[13]

At the time Colmey was charged in the Norfolk & Western affair, he was awaiting trial for selling worthless bonds of the **New York & Hempstead Railroad**. He would be found guilty on that charge and sentenced to four years, six months in prison. He was also part of a $40,000 scheme using **Horseshoe Mining Co** stock to defraud a wealthy businessman.

Samuel Humphreys was arrested on Thursday, January 11, 1906 as he crossed the Brooklyn Bridge and after a night in jail was willing to tell authorities most of what he knew. Humphreys was the "Mr. Collins" who accompanied Seton and Colmey at the offices of Barnard & Clark.[14] According to Seton's confession, Humphreys wrote the "C. B. Franklin" letter and forged A. J. Hemphill's signature on the certificates.[15] At the time of this arrest he was on parole for another offense.

Douglas E. Smith played a minor part in the scheme, signing the back of certificates as notary "David E Meyer." Described as almost deaf and "such a wreck that he didn't know what he was doing," he was sentenced to one year in prison.[15]

Harry Simons had been in London about 18 months when he was charged with fraud relating to the **Mining Securities and** ☞

Signature of A. J. Hempill, signing as company secretary on a Norfolk & Western Railroad certificate

Forged signature of A. J. Hemphill on the fraudulent a Norfolk & Western Railway certificate

Investments Corporation Limited and attempted forging of **La Chivia Mining Co** stock. It was during this investigation in early March 1906 that seven fraudulent Norfolk & Western certificates were found in his safe deposit box. During his trial at the Old Bailey in London, Simons testified it was late December 1905 that he received them from a New York City broker named Davis. Shortly afterward, "for a consideration," Simons lent the certificates to a Mr. Rostoe in Paris who used them as security for a bank loan. Simons said he contacted Rostoe after learning the certificates might be fraudulent, but there is no explanation as to how Simons heard that the certificates were bad. A few weeks later Rostoe sent the certificates by courier to the French advocate's office in London where Simons hurriedly signed a receipt and left with them. During questioning he admitted to knowing and having met with Charles Colmey in London but denied they had any dealings related to the Norfolk & Western certificates. During the trial a representative of **Vivian, Gray and Co**, formerly the Norfolk & Western Railroad's primary banker, testified about the seven certificates. He exhibited a canceled legitimate certificate with the serial number C18363, pointing out it was the same number as one of those from Simons' safe deposit box.[16]

– How Many Were Put into Circulation? –

According to Samuel Humphreys, on Monday, January 8, before leaving New York City with Seton, he burned 492 certificates in the furnace of a New York City restaurant located at 45th Street and Broadway.[17] As he likely did not count them, how did Humphreys know the exact number destroyed? Could he have said 492 because in addition to the two certificates that were recovered, only six others had been questioned or detected during attempts to pass them in the United States? At the time Humphreys told of destroying the certificates he did not know seven additional ones would soon be recovered in London.

In newspaper stories only one serial number was reported to have been found in the United States, the C18354 discovered at Guaranty Trust. The serial number of the certificate at Euclid Avenue Trust was never published. Of the seven certificates found in London, a transcript of Harry Simons' trial only mentions one serial number, C18363. The certificate from eBay has the lowest number, C18353. Serial numbers for certificates that were presented at banks or brokerages but were turned away because the transfer agent said they were canceled were not published.

Based on contemporary news, nine certificates were recovered: the one presented for transfer at Guaranty Trust, one left as collateral for a loan at Euclid Avenue Trust, and seven found in London. Then there is the certificate listed on eBay, which is the tenth. Alexander Hemphill's comment back in January of 1906 rings true: the actual number of fraudulent certificates put into circulation may never be known.

Norfolk & Western Locomotive Vignette – Certificates –

The Norfolk & Western Railway used the same basic design for common stock certificates from its organization in 1896 until 1964. A new certificate design was introduced when the railway officially acquired the **New York, Chicago and St. Louis Railroad** and leased the **Wabash Railroad** and the **Pittsburgh and West Virginia Railway** in late 1964.

During the 68 years the locomotive vignette design was used there were several minor changes. Following the Cox catalog taxonomic structure, the first division is par value. From 1896 until late 1947 the stock's par value was $100 per share. Unfortunately, certificates of this variety are only known from mostly undated specimens, but by using other information it is possible to deduce when sub varieties may have been used. One sub variety has total capitalization, $89,000,000, along with authorized common and preferred share dollar amounts printed above the company name. It was this design the fraudulent certificates copied. This sub variety was likely issued as early as 1896, when the company was reorganized from the Norfolk & Western Railroad, until 1907, when shareholders authorized a capitalization increase to $100,000,000.[18]

The second $100 par sub variety has no printed capitalization and likely appeared in 1907 or 1908. This is assumed as there are no known specimens with the higher capitalization printed on them. This is partially supported by use of printed company seals on some specimens of this sub variety. Specimens of this sub variety are known with and without printed company seals. Printed company seals were used on post-1947 certificates up until the company's merger into the **Norfolk Southern Railway**. In late 1947 Norfolk & Western's stock split 4-for-1. The $25 par certificates have two major sub varieties – those with underprinting behind the par value were used until around 1950, and those without the underprinting used after 1950 or so. Approximate date for this change is based on serial numbers and dates of issue reported in the coxrail.com database. Issued $25 par certificates show up somewhat regularly on eBay.

– Biography –

David Adams has been collecting stocks and bonds for about 20 years. Initially attracted to the hobby by a coal company certificate discovered while doing research, he specializes in West Virginia incorporations and the Norfolk & Western and its predecessor companies. David works at Missouri State University in Springfield, Missouri where he is an associate professor in the University Libraries. ◆

Footnotes

[1]*Inflation Calculator*. [website] 2019 [cited 2019 12/28/2019]; Available from: http://www.in2013dollars.com/.
[2]"Trace Bogus Certificate," [NEW York] *The Sun*. January 9 1906: p. 2.
[3]"Forged N. and W. Stocks," *New York Daily Tribune*. January 7, 1906: p. 10.
[4]"Bogus Stock Certificates," [New York] *The Sun*. January 7, 1906: p. 13.
[5]"Forged Certificate for 100 Shares Found," *New York Times*. January 7, 1906: New York Times.
[6]"More Bogus Certificates," [New York] *The Sun*. January 10, 1906: p. 3.
[7]"Broker Lent a Sample to Make Bogus Stock," *New York Times*. January 17, 1906.
[8]"Stock Forger in Cell," in *New York Tribune*. January 12, 1906: p. 2.
[9]"Bogus Stock Plot Clears Up", [New York] *The Sun*. January 12, 1906: p. 2.
[10]"Headed off $10,000,000 Fraud," [New York] The Sun. April 21, 1906: p. 7.
[11]"C. A. Seton's Name in Stock Forgery," *The New York Herald*. January 10, 1906: p. 1.
[12]*Public Papers of Charles E. Hughes, Governor 1909*. 1910, Albany, NY: J. B. Lyon Co.
[13]*People v. Colmey*, A.D. New York Supreme Court, First Department, Editor. 1907, West Publishing Co.: St. Paul, WI. p. 2.
[14]"Tracing Bogus Stock Books," [New York] *The Sun*. January 13, 1906: p. 1.
[15]"Stock Forgers Plead Guilty," [New York] *The Sun*. March 1, 1906: p. 1.
[16]*Old Bailey Proceedings Online (www.oldbaileyonline.org, version 8.0, 10 February 2020), May 1906, trial of SIMONS, Harry Samuel (48, broker) EVERHART, Franklin (52, broker) (t19060521-49).*
[17]"Bogus Stock Was Burned Up," [New York] *The Sun*. January 25, 1906: p. 4.
[18]Norfolk and Western Railway. (1907) *Eleventh Annual Report.* Philadelphia, PA: Norfolk and Western Railway

SCRIPOPHILY OF THE STANDARD OIL COMPANY

BY MAX HENSLEY

The Standard Oil Co ("SO") is one of the iconic American industrial enterprises of the 19th century. For many years its stocks and bonds never saw the light of day after they were redeemed in the ordinary course of business. In this respect it is like other successful industries in this period - the stocks were just too valuable to be misplaced and forgotten, so unless freed from corporate archives they were simply unavailable to scripophily. But in the 1960s – 1990s various SO certificates escaped captivity and burst into the wild. This is the story of those certificates.

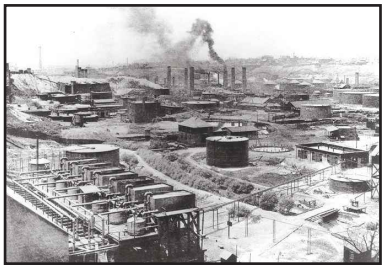


Fig.1 Standard Oil's 106 acre No. 1 refinery in Cleveland's "Refinery Flats," 1889. It closed in 1966 and is now a "brown-field" environmental clean-up site. Effluent from Cleveland oil refineries and other industries poured into the nearby Cuyahoga River, which was notorious for catching on fire in the early days before environmental regulation. Courtesy Western Reserve Historical Society

Prior to 1870, Rockefeller's oil refining empire in Cleveland, Ohio (illustrated, Fig. 1) was a very closely held organization, an 1863 partnership among John D. Rockefeller, William Rockefeller, Henry Flagler, Samuel Andrews, Stephen Harkness and Oliver Jennings. In 1870 J.D. Rockefeller decided to expand the company and sought additional liquidity to launch an acquisition binge. SO was incorporated on January 10, 1870 with capital of $1,000,000 in $100 shares. Certificates for this first capitalization are now known to scripophily as Founders Shares (illustrated, Fig 2). The reason is that they were only issued to seven original corporate founders (the above individuals plus the Rockefeller, Andrews & Flagler Co). None are cancelled.

In 1966 someone in Exxon management got the idea that original Standard Oil share certificates in the archives were interesting artifacts, so Founders Shares from the top of the book (1870 to 1871) were framed and given to various officers and employees as Christmas gifts. We only know about this now because in 1990 the retired Secretary of Exxon sold his framed Founders Share certificate for $5,000 to George LaBarre, who removed the certificate from its frame. He discovered that the frame shop had dated the matt in 1966. LaBarre sold this certificate for $11,000 to a German collector/investor. The Founders Shares handed out to the officers in 1966 are likely the source of the known examples today[1].

Scott Winslow corroborates this account, saying "the original issue [Founders] certificates were taken from the original book at Exxon and given as Christmas gifts to executives…this is for sure. I bought one directly from one of the executives who received it as a gift and I paid him $25,000 at the time. He told me that that was the only time the certificates were allowed to be taken and that it wasn't going to happen again. Those Christmas gifts are the original source of all of them. Haley Garrison bought one certificate issued to John D. Rockefeller from an executive who had received one. When we compared notes, the stories were identical. And to corroborate George's story the one I bought was in an early picture frame from the period, which I threw away."

A now-deceased hedge fund owner acquired two of these Founders Shares from other sources (though they were probably ex-Christmas gifts originally). Table 1 shows the Founders Shares that have appeared to date. As you can see, quite a few intermediate serial numbers remain unaccounted for, more specifically serial numbers 9, 10, 12, 15, 19, 20 and 23 - 28.

ORGANIZED UNDER THE MANUFACTURING LAWS OF OHIO

No. 8 — 2407 Shares

STANDARD OIL COMPANY.

CAPITAL STOCK $1,000,000 ALL PAID — 10,000 SHARES, $100 EACH.

This is to Certify that J. D. Rockefeller is entitled to Twenty Five hundred and Seven Shares of One Hundred Dollars each in the Capital Stock of the Standard Oil Company, transferable on the Books of the Company in person or by Attorney only on the surrender of this Certificate and the payment of all liabilities on the part of the holder to the Company, subject to the provisions of Law and the By Laws of this Company. This Certificate is valid only when signed by the President and Secretary.

Cleveland, O. January 29th

Henry M. Flagler — Sec'y — John D. Rockefeller

Fig. 2 This serial no. 8 Founder Share was sold to Stillman Witt (1808-1875). Witt had interests in many railroads in the Cleveland region. It was important for Rockefeller to bring railroad interests into the company - getting rebates from them was the key to maintaining SO's dominance over other refiners. Courtesy Rudy Weng

Smythe's lot description for the auction of Founders Share serial number 13 contained this morsel: "The present example was found in a tag sale." For our non-US friends, a "tag sale" is a household sale of domestic goods and near-trash that are tagged with prices and sold from garages or front yards. This may have been one of the Christmas pieces. Be vigilant at garage sales[2]! ☞

Screen-shot of Spink selling SO serial no. 8 for 50,000 BP in 2016. Courtesy Horst Klophaus

Interestingly, not one more has emerged since 2001. George LaBarre is certain only 11 of these were "liberated" from the corporate archives in the 1960s. Table 1 accounts for ten of them. None are cancelled.

TABLE 1: KNOWN EXAMPLES OF STANDARD OIL FOUNDERS SHARE CERTIFICATES

S.N.	Date of Issue	To Whom Issued	Shares	Sales Price (with premium) and Vendor/Owner	Image
8	January 29, 1870	John D. Rockefeller	2407	Ex Haley Garrison; ex Tschope (12/1997) EUR 92,000, ex Tankred Menzel; ex Spink-London (2016) BP 60,000; Presently Rüdiger K. Weng	recto + verso
11	January 29, 1870	Samuel Andrews	130	Sold by Scott Winslow	No
13	January 29, 1870	Stephen V. Harkness	130	Smythe 213:1160 (2001) $27,500	recto
14	January 29, 1870	William Rockefeller	1203	Given to Rockefeller Archive	recto + verso
16	January 29, 1870	Henry M. Flagler	166	Smythe 211:2196A (2001) $26,400	recto
17	January 29, 1870	Henry M. Flagler	406	Sold by Scott Winslow	No
18	January 29, 1870	Henry M. Flagler	803	Sold by Scott Winslow	recto + verso
21	January 28, 1871	John D. Rockefeller	166	Smythe194:1076 (2000) $134,400 ("triple Rockefeller")	recto
22	January 28, 1871	William Rockefeller	84	Sold by Scott Winslow	recto + verso
29	April 18, 1871	John D. Rockefeller	26	Given to Rockefeller Archive	recto

CAPITAL INCREASES TO $3.5 MILLION; TYPE III CERTIFICATES ARE ISSUED

On October 15, 1874, Rockefeller consummated a refinery purchase of great importance. He bought the works of **Charles Pratt and Co** of New York City (headed by *H.H. Rogers*, who eventually became a major principal in Standard Oil). Pratt's refinery was known for its high-quality kerosene sold under the slogan "It Will Not Explode." As with prior refinery acquisitions, the purchase was secret. See illustration Fig. 3.

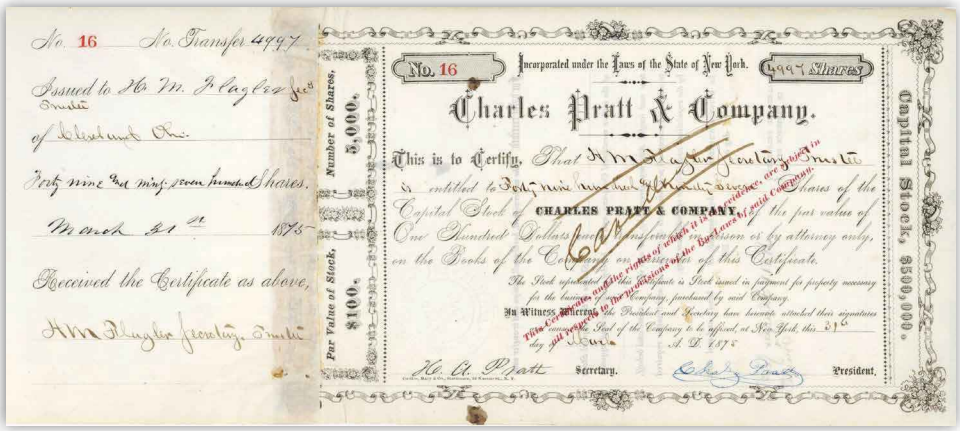


Fig. 3 This is the certificate that formally confirms SO's take-over of the Pratt refinery. The certificate is for almost all shares and was issued to Henry M. Flagler acting as trustee for SO. Signed by Charles Pratt and his son verso and Flagler on the stub and verso. Courtesy Rudy Weng

Fig. 4 This Type III certificate was signed by JD Rockefeller three times plus Flagler. It replaced 23 other certificates and was consolidated into the Trust on April 5/6, 1882, the date Standard Oil of Ohio was formally folded into the Standard Oil Trust. Courtesy Rudy Weng

These purchases were of enormous strategic importance to Rockefeller. He acquired allies who were among the most successful refiners in each of the three greatest refining centers of the country outside of Cleveland, where Rockefeller was already dominant, and of the Pennsylvania oil well region. Pratt paid $265 in refinery value for each share of SO he got out of the purchase - SO had become a very valuable enterprise by this time.

To finance these purchases the SO capital was increased on March 10, 1875 "by one million dollars," to $3.5 million. Certificates for this recapitalization were prepared in similar style to that of the Founders Shares, but these no longer had a frame for revenue stamps in the left margin and restated the capital with the higher amount. These have become known to scripophily as "Type III" certificates. They were issued from 1875 to 1882 (illustrated, Fig. 4). Four more certificates were issued dated after SO shares had been converted to SO Trust shares.

A capitalization increase to $2.5 million was executed on February 10, 1872. This transaction and other evidence led scripophilists to postulate the existence of another certificate type for the $2.5 million capital raise, "Type II." The ephemeral Type II certificate is scripophily's Sasquatch (the humanoid forest beast of the US Northwest that has been rumored but never demonstrably shown). To date no Type II's have emerged. Scott Winslow believes that Type II certificates don't exist. Rudy Weng believes "the $1.5 million was paid in 1872, but ownership was documented only in a stock book… New certificates were given to the subscribers when the Founders Shares were exchanged in 1875 into the new Type III certificates… No trace exists in the Rockefeller and Exxon archives about Type II certificates."

1966 was a very big year for scripophily in Cleveland. Not only did Founders Shares flee their imprisonment that year but an entire book of 500 Type III share-certificates managed to escape. ☞

Charles Seamans, a paper-Americana dealer in Cleveland Ohio, was the first dealer to get these. He had a rather charming story of how the Type III stocks were saved for our world, which he told to Texas autograph dealer *Conway Barker*.

He lifted a book of stocks to toss in the flames.

According to Seamans, in 1966 an African American SO employee had been instructed to burn documents in a 55-gallon oil drum behind the SO headquarters in Cleveland. These documents, we now know, included stock certificates. He lifted a book of stocks to toss in the flames. But the employee noticed a youngster watching him, the 14-year-old son of another company employee. The helper asked the child if he wanted a souvenir, and when he said "yes" the helper handed him the entire book. When his dad came pick up his son, the youngster asked him if it was OK to keep it. Fortunately for our hobby the father had enough sense to say, "yes." Dad kept the book until 1979 when he decided to sell it to Cleveland paper dealer Seamans.

According to Seamans the seller of the book was "paranoid" about his identity and had waited a long time to sell the book. Was the burn barrel story a fabrication to explain his possession of the book? We'll never really know – the original sources are all deceased or impossible to locate. But the burning was standard document destruction in 1966 - paper shredders did not come into commercial use until the 1980s.

The stock book contained 203 unissued and 297 issued 1875 – 1883 Type III stocks. Seamans sold the lion's share of the issued stocks for about $25 each to Barker, who in turn sold a small quantity of them to Massachusetts autograph expert *Paul Richards*. Richards paid $100 each and offered them on a mimeographed list for $400 each.

George LaBarre bought 89 of these directly from Barker for $100 per piece. LaBarre then sold 25 of the ordinary examples to Richards for $325 each, 25 to John Herzog for $275 each and the remaining 39 to various other buyers.

Barker sold special pieces such as the double and triple-signed JD Rockefellers for $200 each.

Well-known British collector Brian Mills got wind of the hoard, traveled to Texas personally and purchased 55 pieces from Barker (see Mills' adjacent tale of this coup). ☞

BRIAN MILLS VISITS TEXAS – ONCE

I don't remember the Texas dealer's name [Barker] and I don't have documentation, but my diaries say I was in Dallas Oct 25-27, 1979, and that's the only time I have ever been in Texas. The TX dealer was an honourable guy but somewhat unfamiliar with scripophily - not surprising as the hobby only took off in 1978.

His idea for promoting this hoard was a 4-line 'small ad' in the Bank Note Reporter asking if anyone was interested. I saw that, and by a huge stroke of serendipity I was heading for Dallas on other business at just that time. The dealer agreed to hold the certs for me till I got there. I visited his home in, I think, Fort Worth and he showed me nearly 300 pieces, all issued. I think the highest serial was around 285/289. He said he was having to fight off "crazy guys" who were asking why he wanted to hold stuff for some Limey. He'd decided to sell in batches of 50 and he left me on my own to pick the 50 I wanted. Not knowing anything about the history, I picked largely on condition. By good luck I found later I had all the important people - Andrews, Archbold, Bostwick, Harkness, Payne, Pratt, Rogers, both Rockefellers.

George LaBarre says the price was $100 apiece. I thought it was less than that - $75, $50 maybe - but I could be wrong about that. George also says doubles and triples cost more. I'm sure I paid the same regardless. $50 x 100 was a pretty big deal in those days. For due diligence I phoned Stanley Gibbons in London (at that time possibly the biggest scripophily player); their 'expert' said he thought SO and Rockefeller were not very interesting. I ignored that advice - in fact I was encouraged by it as it showed he'd not heard of them. As you've said, other buyers included Paul Richards and George. That leaves two other batches of 50 unaccounted for. Not Smythe, not Criswell. I thought possibly Winslow, possibly Beach [Ed note: Scott was too young and Dave Beach never had a group of these], possibly the guy in Florida who had found the Phil & Lancasters (Ed note: Frank Guarino).

In [I]BSS Newsletter 1/80 I reported "A rare stock certificate has recently come to light from the earliest days of Standard Oil (now Exxon and the very beginning of the Rockefeller fortune). The certificates relate to the period from 1875 ... to 1882 ...". [I]BSS Newsletter 2-81 reports that one was sold by Sotheby's London on March 23, 1981 for £580 (+10% premium), estimate £500/600. I have the catalogue which states that this was serial #153 dated April 29, 1878. I believe this was the first appearance of Type III in any auction.

Back in London I sold 10 to a German/Swiss dealer - I can't remember his name - for probably around £120 apiece, and 10 to Gibbons for about the same. I was anxious to reduce my risk. In late 1980 I persuaded Sotheby's to agree to a £500/600 estimate for one in their March 1981 sale. By this time, I had researched SO's history but I was taking a gamble - as a comparison, this was going to be the third highest estimate in the 260-lot sale. Sotheby's persuaded the Financial Times to run a large preview with an image of the piece, and this probably did the trick, so it sold.

After that, I retailed the rest of my pieces over the years, mostly before the price peaked. I held onto one of each of the key players for several decades - I'm a collector at heart - and when eventually I decided to sell these, the peak had passed. Just think how much profit I would have made if I'd sold all 50 at the peak. Just do the math!

Brian Mills

Collector interest in these stocks accelerated after 1981 in line with the explosive growth of scripophily. In about 1985, George LaBarre purchased the original Type III binding and 34 remaining certificates (the original binding - stocks removed - has since disappeared). In general, by this time LaBarre was selling average examples for $1,000 to $2,000 each, sometimes more. He sold the serial number 1 Type III certificate for $5,000 and three examples of the Rockefeller triple-signed stocks for $6,000 each to a German collector/investor. Five certificates were not signed by John D. Rockefeller but rather by William Rockefeller. These are very rare and, in George's opinion, should sell in the $6,000 range today. By the late 1990s JD Rockefeller triple-signed examples sold in the $15,000 range and average examples for $6,000 to $7,000. The most recent sale of a "triple" was February 26, 2020 by University Archives at $8,000 (see our auction report elsewhere in this issue).

The Whaco database lists 44 appearances of the Type III's between 1993 and 2006 (when record keeping was discontinued), with prices ranging between $13,750 and $1,495, depending upon condition, date of sale (prices were lower late in the recording period), and - most importantly - officer's signatures (Rockefeller's are higher). Horst Klophaus maintains a database of about 200 Type III appearances, the first being serial number 4 (issued March 31, 1875) and the last being serial number 295 issued January 3, 1885. Rudy Weng has an illustration of what is mostly likely the last certificate, no. 297 issued to John D's brother Frank.

As an aside on preservation of the Type III certificates, LaBarre says UV resistant glass is only effective for about 15 years. Avoiding direct sun and fluorescent light is key to preservation. Red or blue pen inks are especially unstable. LaBarre says, "Only once do I know of light exposure increasing the value of a stock. All the SO type IIIs have officers' signatures crossed out by a red or sepia ink line. One of these was framed and hung on a wall for so long that the red ink faded to nothing." The owner then had a unique "uncancelled" SO certificate!

STANDARD OIL BECOMES A TRUST

By 1882 Standard Oil of Ohio controlled 90% of the nation's refining capacity. In order to circumvent its Ohio charter, which prohibited out-of-state company activity, a Standard Oil trust agreement was drawn up in Jan. 1882 giving nine trustees all the stock of its 40 companies, including Ohio Standard.

In the trust model, a group of insiders designated as trustees function as fiduciaries for shareholders in a number of allied companies. However, it appears SO pursued the trust model much earlier than 1882. According to Scott Winslow, an 1874-dated trust agreement among all the then-insiders allowed the company to be operated as a trust from very early in its existence. In any case the Standard Oil Trust was organized and all outstanding unredeemed Standard Oil Co certificates were ☞

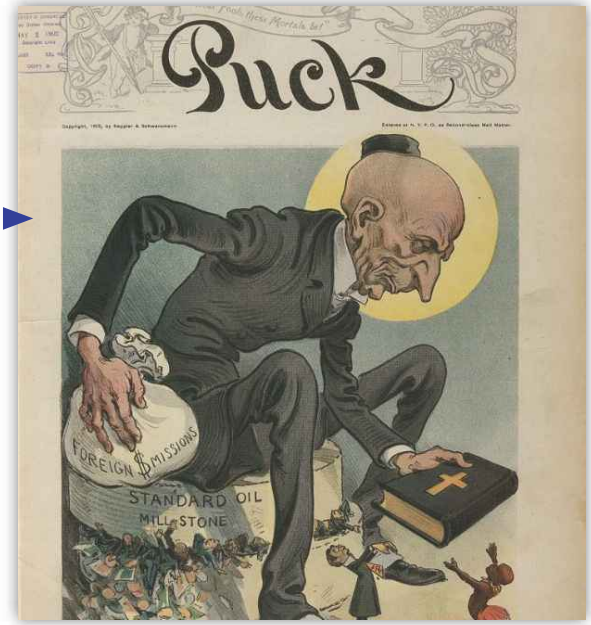


Fig. 6 The muck-raking satire magazine Puck published this cover cartoon in 1905 ridiculing Rockefeller's charitable impulses. It shows John D. sitting on a Standard Oil millstone grinding money from the populace while a condescending Rockefeller offers a bible to a native

Fig. 7 Standard Oil of New Jersey was successor to the Standard Oil Trust, later renamed Exxon/Esso. Based in the certificate style this International Bank Note Co specimen likely would have been issued 1890 - 1910, but no issued examples are known. Forty yours earlier Rockefeller had started Standard Oil with $1 million in capital. Now just one of the thirty-four baby Standards had a stated capital of $100 million!

Fig 5. This early-issued example of the Standard Oil Trust certificate with central vignette is provided by Rudy Weng, who says, "this is one of only two known John D. Rockefeller 'triples' on a Standard Oil Trust" certificate (the third signature is Rockefeller's endorsement verso). Courtesy Rudy Weng

converted into Trust shares at the rate of one Standard Oil Co share to 20 Trust shares.

Certificates for the Standard Oil Trust first surfaced in the 1990s (illustrated, Fig. 5). Their origin is a mystery, as is their current location. There were at least four books of them (250 shares each): Green 100s and brown odd lots with capital building vignette in center, and the later-issued green 100s and brown odd lots with capital building on the left. These originally sold in the $3,000 to $5,000 range depending on the shareholder, but today bring much less than that. In George's opinion you won't find a capital left-side certificate with Rockefeller triple because he was using a nominee by then - none were issued to him directly. There is at least one Rockefeller triple signature in green (Fig. 5), and according to George perhaps 5 or 6 double signatures in green of this type. Presumably, there are no browns because an odd lot stock would have been below Rockefeller's dignity.

According to Rudy Weng, "George apparently had not seen the first book where all the Trust certificates by the founders and important SO-Ohio shareholders were included. Certificates from this first book of Standard Oil Trust certificates came onto the market through Haley Garrison who sold me a set of Trust certificates made out to each of the Trustees – including the only known J.D. Triple Trust certificate. From what I can recall, Haley sold about 20 – 30 of those certificates from the first book which went then back to the original owner, which he claimed was a University."

Standard Oil of Ohio has issued a number of interesting post-breakup certificates, all known only from specimens, such as Fig. 10 (below) with vignettes of refinery operations, and Fig. 11 (above) ca. 1935 with a contemporaneous gas station

STANDARD OIL DISMEMBERED; BABY STANDARDS EMERGE

Rockefeller was very unpopular (illustration, Fig. 6). He continued to face assaults on this empire. A successful lawsuit by the State of Ohio in 1892 forced dissolution of the Trust in Ohio and prompted the 1899 reorganization of Standard Oil (New Jersey) as a holding company (illustrated, Fig. 7) to receive the stocks previously held by the trustees. But the legal dodges eventually came to an end. In 1911 the US Supreme Court held SO to be in violation of the Sherman Antitrust Act, and pursuant to that judgment the company was broken up into 34 state "Baby Standards."

Rockefeller became the richest person in modern history, as the initial income from these individual enterprises proved to be much bigger than that of the single larger company. Its successors such as ExxonMobil, Socony, Marathon Petroleum, Amoco, and Chevron are still among the companies with the largest revenues in the world. The original baby SOs issued their own share certificates and bonds, examples of which are shown below. ☞

Figs 8 and 9. These American Bank Note Co certificates in the SO California (above) and SO Indiana Companies (right) ca 1915 - 1930 come in several colors and varieties. The California stock vignette appears to be a view of the company oil fields near Palos Verdes along the Pacific Ocean in Los Angeles; the Indiana certificate depicts an oil industry allegory with the US capital lingering in the background as an echo of the Trust shares. There are also SO California specimens with the Indiana vignette

Fig. 13 The Galena-Signal Oil Co was a SO Pennsylvania subsidiary spun off in the 1911 breakup. This American Bank Note specimen comes in several colors (at least brown, green and purple). It supplied oil to railroads. Eventually it was absorbed by Texaco

Fig. 12 Standard Oil Co of New York (SOCONY) was a well-known gas retailer for many years. It issued its own stocks like this American Bank Note specimen

The successor companies from the SO breakup form the core of today's US oil industry (illustrated Figs. 7 - 13). They include:

- Standard Oil of New Jersey (SONJ) - or Esso, or Jersey Standard – merged with Humble Oil to form Exxon, now part of ExxonMobil. Carter Oil, Imperial Oil (Canada), and Standard of Louisiana were kept as part of Standard Oil of New Jersey after the breakup.
- Standard Oil of New York – or Socony, merged with Vacuum – renamed Mobil, now part of ExxonMobil.
- Standard Oil of California – or Socal – renamed Chevron, became ChevronTexaco, but returned to Chevron. Socal launched another oil revolution by discovering the first Arab oil well - in Bahrain in 1931, a monster producing nearly 10,000 barrels per day.
- Standard Oil of Indiana - or Stanolind, renamed Amoco (American Oil Co.) – now part of BP.
- Standard's Atlantic and the independent company Richfield merged to form Atlantic Richfield Company or ARCO, subsequently became part of BP, later sold to Tesoro, now part of Marathon Petroleum and in the process of being partially rebranded as Marathon or Speedway depending on each station ownership. Atlantic operations were spun off and bought by Sunoco.
- Continental Oil Company – or Conoco – later merged with Phillips Petroleum Company to form ConocoPhillips, downstream & midstream operations since spun off to form Phillips 66.
- Standard Oil of Kentucky – or Kyso – was acquired by Standard Oil of California, currently Chevron.
- The Standard Oil Company (Ohio) – or Sohio – the original Standard Oil corporate entity, acquired by BP in 1987.

Other Standard Oil corporations were dissolved or merged: Iowa, Minnesota, Illinois, Kansas, Missouri, Louisiana and Brazil.

The 1911 breakup also led to extensive divestitures:

- Anglo-American Oil Co. – acquired by Jersey Standard in 1930, now Esso UK.
- Buckeye Pipe Line Co.
- Borne-Scrymser Co. (chemicals)
- Chesebrough Manufacturing (acquired by Unilever)
- Colonial Oil
- Crescent Pipeline Co.
- Cumberland Pipe Line Co. (acquired by Ashland)
- Eureka Pipe Line Co.
- Galena-Signal Oil Co. (illustrated, Fig. 13)
- Indiana Pipe Line Co.
- National Transit Co.
- New York Transit Co.
- Northern Pipe Line Co.
- Prairie Oil & Gas
- Solar Refining
- Southern Pipe Line Co.
- South Penn Oil Co. – eventually became Pennzoil, now part of Shell.
- Southwest Pennsylvania Pipe Line Co.
- Swan and Finch
- Union Tank Lines
- Washington Oil Co.
- Waters-Pierce

Anyone having observations or images of important or overlooked SO certificates is invited to write to the Editor so the information can be included in the next *Scripophily* issue.

ACKNOWLEGEMENTS

The author is grateful to George LaBarre for suggesting this article and helpful and informative conversations. Thanks also goes to Rudy Weng, Horst Klophaus, Brian Mills and Scott Winslow for critical images and content. ◆

Footnotes

[1]LaBarre's Founders certificate was stuck to the matt with scotch tape. LaBarre says it was quite a project to remove the tape residue. He was finally able to do so by rubbing the residue with talcum powder until the sticky residue balled up and could be blown off.

[2]This is not a unique event. Old stocks have a history of being presented as souvenirs to corporate insiders. For a time in the early 1990s, according to Robert Chandler, the retired and now deceased archivist for Wells Fargo Bank, several issued cancelled Wells Fargo Bank stocks from the 1870s were framed and presented to retiring bank Board of Directors members. They were signed on the back frame cover-sheet by all the other board members.
A house sale operator in 2017 found one hanging behind a house office door in a home in San Jose, California, probably the former residence of one of those directors. The sale operator (or a lucky buyer at the sale) promptly sold it on eBay. So far, no more of these director souvenirs have turned up in the public domain.

WORLD WIDE AUCTION SALES – FOUR MONTHS TO DECEMBER 2019

Firm	Date	Place	Scripophily lots offered	% lots sold	Total sales including buyer's premium €	£	$
Papierania	21 Sep	Monschau	220	30%	6,019	5,189	6,716
FHW	28 Sep	Frankfurt	1,657	43%	257,836	222,276	287,677
AWS	19 Oct	Düsseldorf	1,248	28%	9,628	8,300	10,742
DWALive	7 Nov	Internet	1,380	34%	27,980	24,121	31,218
Gutowski	2 Dec	mailbid	1,240	58%	90,218	77,775	100,659
	GERMANY	5,745	41%	391,681	337,661	437,012	
Heritage Auction	6 Sep	Chicago, Ill	1	100%	6,198	5,362	6,900
RR Auction	21 Sep	Boston, MA	1	100%	36,494	31,572	40,625
University Archives	2 Oct	Internet	8	88%	26,921	23,290	29,969
Holabird	4-7 Oct	Reno, NV	983	61%	62,747	54,284	69,850
AIA	10 Oct	River Edge, NJ	489	47%	27,530	23,817	30,646
Spink New York	11 Oct	New York	269	48%	14,380	12,441	16,008
AIA	21 Nov	River Edge, NJ	368	58%	31,816	27,525	35,418
Holabird	9 Dec	Reno, NV	1,905	60%	88,887	76,899	98,949
	USA	4,024	58%	294,974	255,191	328,365	
LondonCoins	1 Sep	Bracknell	19	95%	8,348	7,197	9,314
Wojcizkci	14-15 Sep	Internet	175	86%	13,071	11,268	14,584
Marciniak	5-9 Oct	Internet	638	82%	49,138	42,361	54,825
HIWEPA	12 Oct	Dornach	48	100%	284,272	245,065	317,172
HIWEPA	12 Oct	Dornach	383	58%	56,704	48,883	63,267
Yangming	13 Oct	Shanghai	790	70%	332,982	287,059	371,519
Portafoglio Storico	19 Oct	Bologna	406	66%	48,109	41,473	53,676
Spink London	5 Nov	London	377	60%	38,718	33,378	43,199
Boone	9 Nov	Antwerp	1,435	55%	213,978	184,466	238,742
REST OF WORLD			4,271	66%	1,045,320	901,151	1,166,298
WORLD ex eBay			14,040	53%	1,731,975	1,494,003	1,931,674
German market share ex eBay				41%		23%	
US market share ex eBay				29%		17%	

Currencies: **$1** = €0,898312 = £0,777158, **€1** = $1,115733 = £0,862080, **£1** = $1,294233 = €1,159985, **CHF1** = $1,013531 = €0,908399 = £0,783113, **PLN1** = $0,262197 = €0,235000 = £0,202589, **CNY1** = $0,142092 = €0,127353 = £0,109789

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, Roland Schmidt.*

Scripophily Sales Sep-Dec 2019

ROW catches up, Germany & USA Slacken the Reins

All figures here include buyer's premium. The report excludes eBay statistics.

Here we report the last four months of 2019 where 14,040 scripophily lots were offered at auction and 53% sold, compared to 17,128 (51% sold) in the same period of 2018. The total world sales in this period amounted to $1,931,674 which lies about 20% below the turnover realized during the same period in 2017 and 2018.

German auctioneers held five auctions, two less than the same period of the previous year. Together they offered 5,745 lots, which is 2,713 less than in the same period in 2018. The combined result of $437,012 was down from $534,858 and represented 23% of the world total sales (41% in the same period of 2018). About two thirds was realized in a single FHW auction.

The **American** auctioneers maintained a high activity level but to a lesser extend as seen in the preceding periods. They realized a combined result of $328,365 and represent 17% of the world sales in this period. Holabird Americana ate over half of the cake here.

Rest of World, representing all except for Germany and USA, sold 4,271 lots, realizing $1,166,298, a sales increase of about 37% produced with a slightly higher number of lots. Though Germany and USA combined sold 70% the lots, ROW made 60% of the business. The largest sale in the period was HIWEPA's "two-sales-on-a-day" on 12 Oct, making $380,439, enough to surpass Yangming in this period.

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. ◆

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

eBay France

On top on eBay France are two listings of the famous German AEG Co (AEG: **Allgemeine Elektricitäts Gesellschaft**), share for 1000 Mark, 1889. Both listings show the same picture of share number 07113. It is unclear whether there are two different items. It could be that the first sale was cancelled. The first listing ended after 10 days at €1,110 with 9 bids; the second listing ended after only three days at €,1660 (after ending the auction by buy-it-now). I expect that the seller was dissatisfied and got a higher bid after the first auction ended. Another share of the same company, but 1904, was sold by the same seller (oregon2_fr) for €324 after 9 bids. A very nice share of the **Banque Foncière de Moscou**, 15th series, sold for only €255 after 13 bids. In Boone's auction last November an identical piece sold for €900 (without premium). A very ornate French aviation share in the **Aérodrome de la Champagne,** sold for €108 after 5 bids. ◆

eBay UK

As usual several Chinese bonds were on top of the list. The top three consisted of three similar **5% Railway Loan of 1911** bonds for 100 Yen (Kuhlmann 210, the **5% Peking-Hankow Railway Gold Loan**), selling for GBP 207, GBP 202 and GBP 200. Surprisingly a 500 yen bond of the same loan (Kuhlmann 211) only fetched GBP 150. The first non-Chinese items on eBay UK were for two **Killifreth Mine Limited** shares, 1896, a red certificate for 100 shares and a blue for 50 shares, both selling for GBP 100. The mine operated from 1859 – 1924, though mining in the area was recorded as early as the 16th century. Recorded output of the mine was 4,060 tons tin, 682 tons copper and 360 tons arsenic. ◆

eBay Germany

Top prices on eBay Germany were rather low in this period. Nothing sold above €500. The highest price was for a 200 thaler share of the **AG "Neusser Hütte",** a steel producer, selling for €478. Second on the list was a 1904 share in **Zucker Raffinerie Barby,** selling for €451. The **Zucker Raffinerie Barby** is one of the oldest cane sugar companies in Germany, dating back to 1840. A very ornate 1910 share of the **Rostocker Strassenbahn AG** sold for €157. An **Oklahoma Oil Corporation** share with signature of *Jean Paul Getty* sold for €449. ◆

eBay US

Through the end of 2019 US eBay offered 26,098 lots and 8,051 sold (projected to 4 months). The sell-through rate of 31% was approximately the same as the prior 4-month period although the volume listed and sold was slightly higher than the previous period. Projected four-month total sales for the current period were $197,428, compared to $212,612 for the prior period.

Fakes are very unusual on eBay. This one is signed by "Cornelius Vanderbilt." We could write a book about why the signature is all wrong per se, not to mention being on this piece. To the lister's credit, when the problem was pointed out the description was appropriately amended

A *Lippicott*-signed share in the **North American Phonograph Co** brought $736. This was at least the second to be listed of nine certificates found in an attic in 2017 (none signed by *Edison*) – the first went for $1,592, before the trade found out how many had been discovered [Ed. Note: see the Freeman auction report elsewhere in this issue]. There were two Michigan mining rarities. One was an issued cancelled early variety certificate in the **Wolverine Copper Co** (1901, with Michigan arms), unlisted in DeGood. It sold to one bid for $849 despite being in rather worn condition. The other was an early variety of the **Union Copper Land and Mining Co**, also rather worn, for $405 (DeGood: "two known"). Americanaenterprises (Paul Peel) listed and sold for $750 to one bid a "truly magnificent example" in high grade of a 1795 **North American Land Co** certificate signed by *Robert Morris.* An issued framed example of a 2006 Pixar (animated studios) stock brought $200 on one bid. Regarding non-US material the usual commonly-available Chinese bonds continue to sell at non-speculation prices, but sometimes peculiar pieces show up, such as a 1924 rather plain stock in the **Landau & Co Ltd Jaffa** with embossed Dutch revenue, which went for $179.

Included in the statistics are a substantial number of American Bank Note Co vignette proofs sold by Archivesonline, about 200 different ones from the 1880s to 1940s ranging in price from circa $20 to $55. Most sold to one bid. These are interesting works – many of these vignettes have never (or very rarely) been seen on a stock or bond. ◆

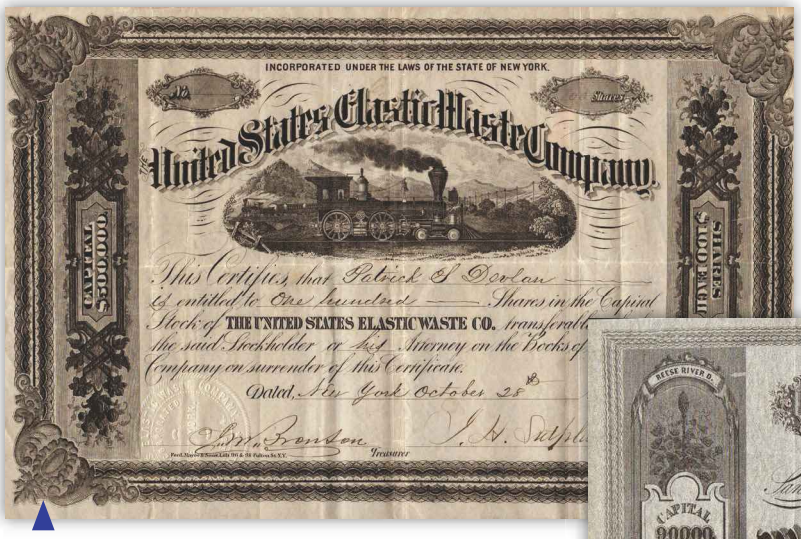
This 1864 certificate in the Chiriqui Improvement Co started at $495 and sped upward to $1,575, the highest price for the current review period. According to the seller "stockcertguy" of Richboro, PA, "Lincolnia" was the name of a proposed Central American colony suggested by U.S. Senator Samuel Pomeroy of Kansas in 1862, after U.S. President Abraham Lincoln asked the Senator and United States Secretary of the Interior Caleb Smith to work on a plan to resettle African Americans from the United States.

By 1862, President Lincoln had decided that Chiriquí Province in Panama would be an ideal location to start an African-American colony. In August of that year, he invited a group of prominent African-Americans to the White House to discuss the plan. He stated that the area had "evidence of very rich coal mines...[and] among the finest [harbors] in the world." The delegation reacted negatively to the plan. Later that month, The National Republican published an editorial with the title "The Colony of Linconia", which stated that "the necessary arrangements for founding a colony on a grand scale...have been completed" with the project being headed by Senator Pomeroy. Pomeroy proposed that 100 African-American families travel with him to the site as "pioneers" on October 1. In September, Pomeroy received permission from the government of the Republic of New Granada, and landowner Ambrose W. Thompson of the Chiriquí Improvement Company.

However, the Central American nations of Costa Rica, Nicaragua and Honduras felt threatened and warned Washington that they opposed this plan. United States Secretary of State William H. Seward informed these nations that no plan would continue without their consent, but Lincoln continued to push the plan forward. By late September, after being advised by Seward of the growing outrage from the Central American nations, Lincoln decided to abandon the idea, angering Pomeroy who had already found 500 "pioneers."

The seller also listed a Clarence Darrow – endorsed share in the Black Mountain Mining Co which did not sell at $1,195. It was nice to see historic US scripophily rather than Chinese bonds at the top of eBay this time

This 1864 bond in the Placerville and Sacramento Railroad Co was unlisted in Cox - a rare early California piece that sold at one bid for $475



Fewer of these 1874 United States Elastic Waste Co stocks are probably in existence than a Founders Share Standard Oil Co stock, but this one was cheaper at $6.50. The question is whether the name is a grammatical error or simply a 19th century variant of the word "waist." Research fails to provide the answer, but it's nonetheless a very useful product appreciated to this day by gluttons and overweight people everywhere

Our statistics show that only about one third of eBay US listings typically sell. In December 2019 Weststocks listed this interesting certificate in the Wall Street Gold and Silver Mining Co for $1,950, and relisted it again at the same price in January 2020. The last we saw it was down to $1,750. This Reese River District, Nevada Territorial has a great vignette, but without a compelling story and a more realistic start it could not entice a bid. Unlike this stock, most all of the "no sales" are commodity junk (ordinary Penn Central archive material, etc.) with ambitious start prices. It is very tedious wading through all this debris, aggravated by eBay's lax terms for relisting

HIWEPA

Auction 37, Dornach, 12th October 2019

The Dornach Monastery Library welcomed many participants to HIWEPA's double-auction event. Auction 37 was dedicated to the Chinese Imperial Government Loans that were found in the "Reichsbank Treasure". For the second time it was HIWEPA that was trusted with one of these historical sales. Over the last two years the market for Chinese foreign bonds became rather unenthusiastic. The mood was different now, it was bullish. Investors and 'speculators' but also collectors attended the auction online with sufficient buying power for the 48 lots. All of them sold. Only one lot was hammered to a room bidder. Total realized amounted to CHF250,350 ($251,080 = €227,470 = £198,530).

Group lots of Chinese external loan bonds, were sold at per-item-prices that are close to retail level, even featuring the typical Reichsbank punch hole cancellation. A group of 35 £25 **Chinese Imperial Government Loans 1896** hammered at 750 CHF. 10 **Chinese Government 5% Reorganisation Gold Loan 1913** £20 bonds (brown version) went up to 900 CHF. The highest price of this day was paid for a volume of 750 red £1000 bonds from the **8% Skoda Loan II, 1925**, Kuhlmann 705 : CHF70,000.

Two lots of the 'Actie' (share) of the **Deutsch-Asiatische Bank** were wanted. A group of 35 founders shares, 1901, sold for 9,500 CHF and a second group of 54 1906 shares went for 12,000 CHF. But there were some small prices too. A lot of 4 common **5% Emprunt Industriel 5% Or 1914'**, in bad shape was given away for just 20 'Stutz', as the Swiss refer to their currency.

Dr. Constanze Budde-Hermann from the government agency in charge of the Reichsbank liquidation was more than content with the achievement. The net proceeds of the sale will go again completely to the compensation fund for the reparation of Nazi injustice. She told *Scripophily* that the old securities from the **Ottoman Empire** will be next to crawl out of the vault and hit the market.

PS: Thank you HIWEPA for providing an informative post auction report! ◆

The highest single item result was realized by this £50 bond from the 6% Kaiserlich Chinesische Staatsanleihe 1895. The 1 million Pound Sterling loan, consisting of 5000 £50, 5000 £100 and 500 £500 bonds, was secured by the salt-taxes and "likin" (trade taxes) in the province of Kiangsu. With two heavy squared dark stains, start price set at CHF20, it rose to 22,000 CHF

HIWEPA
Auction 38, Dornach, 12th October 2019

HIWEPA's 38th sale took place on the same day as the 'Chinese Reichsbank' sale. At stake were 383 lots offering a good mix of Swiss and international scripophily. Unsold lots were offered subsequently in an online timed-auction. Altogether, 223 lots sold (58%) for a total amount of CHF53,810 (about $54,280 = €46,950 = £41,250) taking into account the after-sales results.

Swiss railways were wanted. Two Bern railway certificates were hammered at CHF3,000, a share in the **Elektrische Gurtenbahn**, see image, and a 1892 share from the **Wengernalp-Bahn-Gesellschaft**.

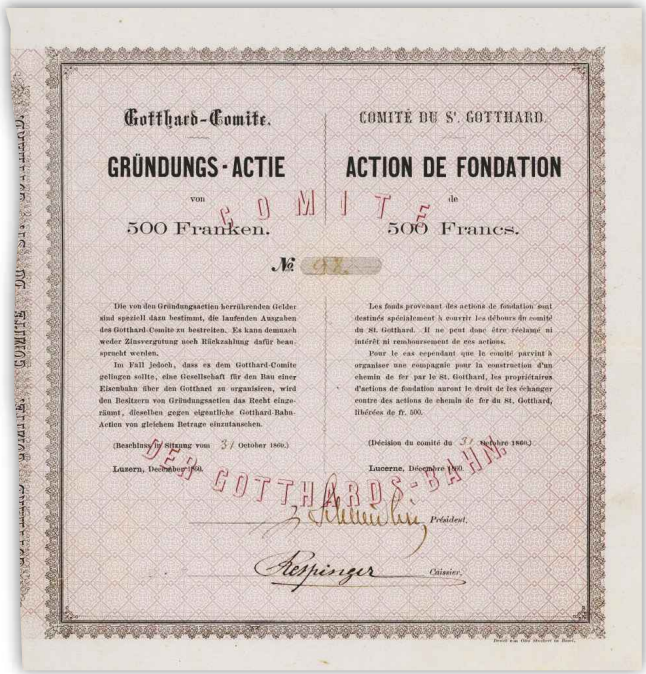
A **Gotthard-Comite** gründings-actie von 500 Franken, Luzern, 1860, with signatures from *Wilhelm Schmidlin* and *Karl Respinger*, sold in after sales for CHF6,000, see image.

Jungfraubahn-Gesellschaft, 5% bond of 1000 Franken, Bern, 1909, rose to CHF1,100.

The **Rhätische Bahn A-G** was founded as the Schmalspurbahn Landquart-Davos in 1888. A 500 Franken Aktie I. Rang , 1911, went at CHF650, and a 500 Franken Prioritäts-aktie, mountain bridge vignette, 1944 (still redeemable) made CHF700. A **Standard Oil Co** share, signed by *John D Rockefeller* as President and *Henry M Flagler* as Secretary, 1876, sold at CHF2,500. A share from **La Real Cia de Comercio Establecido en Barcelona**, 1758, magnificent copper engraving, was hammered at CHF2,200. ◆

The Elektrische Gurtenbahn built and operated the single-track funicular on Bern's Gurten mountain (858 metres). 500 Franken share, 1889, CHF3,000

This unissued but rare Schöllenenbahn (Göschen-Andermatt) in Andermatt Fr. 500 share from 1917 features a vignette of the Teiffels Brucken ("Devil's Bridge") in the lower border. A buyer got if for CHF1,200 in the after-sales



In 1853 the Gotthard-Commite was formed in Lucerne with the aim of 'crossing the Gotthard' by a railway. Additional funds for the project were provided by the governments of Germany, Switzerland and Italy. In 1871 the Gotthardbahn-Gesellschaft was founded for the implementation. Its Gotthard railway tunnel was opened in 1882, then the longest tunnel in the world. G-Commite shares could be exchanged for shares in the latter company (see HIWEPA's 2019 June auction, Scripophily 111 Dec 2019). This 1860 Gotthard-Comite founders share sold in after sales for CHF6,000

Cantieri Gallinari, 25 shares certificate, 1906, Livorno, CHF100

Auktionshaus Vladimir Gutowski

70th Mail-bid Auction, 2nd December 2019

The catalogue for Auktionshaus Gutowski's 70th mail bid auction was available printed and online. All lots indicated an estimate and a much lower start-price. At 1,240 the number of lots offered was slightly higher than at the last auction. As to be expected, German certificates dominated the auction with 837 lots or 67.5%. This time there was a fairly large US section with 242 lots or 18.9% of the offers. 35 lots came from Austria and the Austro-Hungarian Empire, 26 from Russia and 18 lots from France. The UK was classified with "other countries."

All sales in the 4-digits €-range came from the German or US sections.

Highest sale of the auction at the €3,750 start-price was an 1846 **Bonner Renn-Verein** (Bonn race club) share issued to *His Royal Highness Prince Friedrich Karl of Prussia*, see image. Next in line by jumping from €1,250 to €2,200 was an 1888 **Deutsche Dampfschifffahrts-Gesellschaft Hansa**, 4% debenture 1,000 Mark, Bremen, offered for the first time. Another big jump was seen for **Stuttgarter Gypsgeschäft** (casting plaster), share 100 Thaler, 1873, from €450 to €1,550. A 1873 share in **Harzer Union, AG für Bergbau und Hüttenbetrieb**, Hanover, achieved €1,600.

In the US section an issued cancelled 1889 share in the **Duluth, Huron & Denver RR Co** of Huron, Dakota did exceptionally well. It started at €750, ended at €1,600. Coxrail estimates this stock at $200 - $250 and lists two other serial numbers, making it scarce but not rare. An issued uncancelled certificate in **The Carolina Central RW Co of North Carolina**, 1874, with a little foxing, sold at the €1,400 start-price (Coxrail $300 - $400, "R7"). One might think from results like these that Germany makes the market in rare to scarce US rails.

Unfortunately, both of the highest offers of the auction did not find a buyer at the high start-prices, which were uncommonly high for a mail bid auction one has to say. From Russia, **Société du Chemin de Fer de Zarsko-Selo**, share 60 Rouble, St Petersburg 1853, was offered at €17,500, and **Saxonia Eisenwerke und Eisenbahnbedarf-Fabrik**, priority share 500 Mark, Radeberg 1880, sought €6,500. Neither sold.

Altogether, 725 lots sold, 58%, for a total amount of €74,560. The next Gutowski mail-bid auction is planned for April 27th 2020. ◆

The Consolidirte Hallesche Pfännerschaft zu Halle a. S. (Halle an der Saale), originally a saltworks business, expanded into mining and glassworks. This 500 Mark 4% bond, 1906, with vignette of a miner and merchant posing in front of the Marktkirche and Roter Turm, fetched €1,600

Alphons Custodis, founded in 1876, was an innovative company having international success in constructing industrial chimneys with fireproof materials and radial bricks. By 1900 the company built 180 chimneys yearly. Several branches were opened abroad like New York, Chicago, St. Louis and more. Large images, like the one here, can be seen on the auctioneer's site, https://www.gutowski.de/Katalog-70/Bilderabruf.html. This 1,000 Mark share, 1900, Jugendstil design featuring dragons, fish, shells and water lilies, sold for €900

This Bonner Renn-Verein share was issued to His Royal Highness Prince Friedrich Karl of Prussia in 1846, the last year of the Prince's study at the University of Bonn. He rescued a child from drowning in the Rhine for which he was awarded the Rettungsmedaille am Band. Friedrich Karl had a top career in the Prussian army, ultimately becoming supreme commander winning several battles against the Danish, the Austrians and the French. Prince Friedrich Karl of Prussia married in 1854 to allegedly one of the most beautiful women of the time, Princess Maria Anna of Anhalt-Dessau. After they had four daughters he reportedly beat her up for not producing a son. So, in 1865 Prince Friedrich Leopold of Prussia was born. Highest sale of the auction at €3,750

Archives International Auctions LLC
River Edge, NJ, 21st November 2019

Robert Schwartz & team included 368 scripohily lots in his 56th auction. This sale saw Part 2 (and last phase) of the Beck collection. As with Part 1 in October, the Beck start prices were realistic – but here even more than in October. This time 94% of the Beck collection sold. In general, the material was superior to Part 1. It consisted of 111 lots of rails from the southeast US, including 25 issued and specimen Florida bonds and shares. Much of the Beck material is entirely new to the market and was well received by the collector community. Bob Schwarz had never seen many of these examples before.

The Erie Telegraph and Telephone Co was a Lowell Massachusetts holding company for a number of Midwestern Bell-licensed "baby" telephone companies (it got off the ground with only 2,344 subscribers in the entire state of Texas!). It operated from 1883 to 1900, thereafter was re-acquired by Southwestern Telegraph and Telephone Co, and ultimately AT&T. $140

Mr. Beck started collecting in 1993. He was President of CSX Real Property, a subsidiary of the CSX Corporation. He intended to collect scripophily of the railroads that were incorporated eventually into the CSX. Beck, as far as can be ascertained, was never a member of the IBSS. We wonder how many other devoted scripophilists remain out there beyond our reach. He was very generous in submitting images of his holdings to Coxrail, where they are identified as collector contribution "SB."

The most expensive lot in this part of the Beck collection was $671 (with premium), for an 1869 **Florida Railway Co** $1,000 bond issued and uncancelled, the price being most likely due to two imprinted revenues RN-W2 and RN-P5. The cheapest was $18, a group lot. In general, since the collection was offered with modest estimates and such a high percentage sold, the market for these decorative engraved specimen railroad bonds, at least at this point in time, can be discerned from the results. Pretty pieces which had not been seen before and were from popular locations (Southeastern US and Florida) brought around $300 - $450 (*including* ☞

Consignor Steve Beck and wife Betty from the mid-90's. He says, Betty "accompanied me to the Strasburg auctions and, with my want list, rifled through many an album of offerings from the many dealers there."

We asked Mr. Beck about his collecting experience.

I started collecting on a whim. Having just been transferred from Richmond to our offices in Jacksonville, Florida, I frequently walked next door to Jacksonville Landing, one of those urban malls intending to emulate the ones in Baltimore, New York and Boston. Located there were several gift and knick-knack shops. The whim began when I first saw a stock certificate for sale from one of CSX's predecessor railroads. That was the beginning of my love affair. The certificate was lovely, not too big, and connected historically with my job. So, I embarked on collecting a single stock or bond of all of the predecessor companies of CSX. At that time before the Conrail merger, I figured that amounted to about 600 railroads. I bought all of the appropriate-sized albums from COHASCO, plus a large two door safe from the fifties intended to hold reels of magnetic tape that was deep enough to hold the bond album lying flat, and began those wonderful trips to Strasburg, PA for the shows and auctions.

The facilities there were just right to accommodate the buying public and the venders. And the food wasn't too bad for the small venue of Strasburg. I got to know most of the dealers and most got to know me as that guy collecting CSX stuff - a collection of completeness that they found unique. Such completeness did not require the best condition of the certificates so I snapped up what I could whenever I found one on my list not really concerned about fighting for the best pricing. Those were the days when I felt like I was making David Beach and others wealthy and I was in retrospect.

With the Conrail merger, CSX added about another 600 railroads mostly through the New York Central. Norfolk Southern picked up mostly the former Penn RR lines. By 2000 my efforts were producing fewer issues through the auctions and shows so I began to acquire almost exclusively through the internet directly with the dealers and on-line auctions such as those put on by Bob Schwarz [Archives International LLC]. It was still a lot of fun but with almost 400 collected by 2006, as BB King sang, thrill was gone.

By that time, I was living in Virginia, getting immersed into the community of my new home in Rockbridge County, and enjoying the history of the Valley Railroad (B&O) and the Shenandoah Valley Railroad (N&W) and their fight to get to Salem first. With the C&O having come to Lexington in the early 1880s I focused more on it, and when I discovered an available Louisa Railroad stock certificate, the first of the C&O railroads, the thrill revived and I bought it. Actually, with this I was satisfied with my collecting efforts.

With advancing age and the need to downsize, the collection needed to go. Donating it seemed sensible until one looks at the cost of appraisals for some 400 pieces. So, after evaluating other avenues for its disposition and with great help from Terry Cox, I chose to have Bob Schwarz handle it. I am glad the best of the best are being appreciated by those acquiring them and especially pleased that a close friend here in Lexington has acquired the Louisa issue.

premium). Pieces with more subdued or ordinary designs fell in the $150 - $300 range, with the lower end of this range being occupied by Northeastern and Midwestern locales. It was unclear why many specimens hammered at the lower levels as they appeared to be nice items. Economists will tell you there's a market-clearing price for railroad specimen bonds unimpeded by reserves. Sellers may not agree, but the market is an insurmountable negotiator.

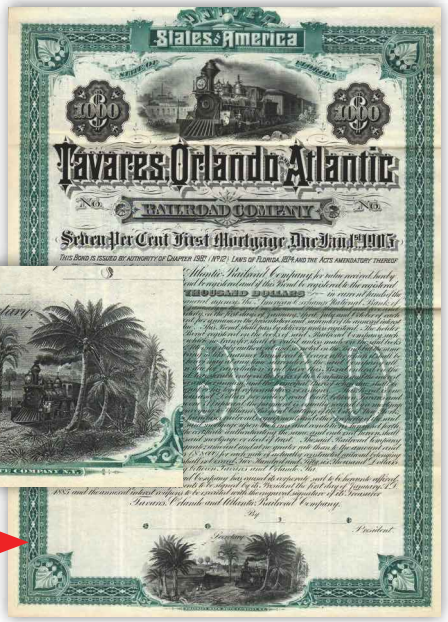
One external fold of the specimen bonds was often found soiled to a varying degree. Apparently, they were stored in drawers at ABNCo with the folded bond slotted in. This exposed an external fold of each bond in a row along the top of the drawer. As ABNCo employees flicked through the row of bonds, perhaps when trying to locate one, they dragged their fingers across the folds. Cumulatively over decades this practice left a dark smudge on the fold. You can remove most of this soiling by lying the bond flat and rubbing the fold very carefully with a soft eraser. Be particularly careful at the ends or you will crimp and tear the fold line.

All together 213 lots sold, 58%, for a total amount of $29,031 (ex BP). ◆

A pair of fanciful alligators (inset, center) decorates the bottom of this 1888 specimen $1,000 bond in the Silver Spring, Ocala and Gulf Railroad Co. Congress and the state of Florida granted the line 384,000 acres of swamps and flood plain, which may account for delays in bonding its construction. Still, it was built 64 miles from Juliette, Florida to Homosassa on the Gulf of Mexico, primarily serving phosphate mines. It ended up as part of the Atlantic Coast Line Railroad. $350

Many engraved railroad bonds from this period are, from an artistic point of view, rather pedestrian, essentially collages of various "stock" images. This 1893 specimen $1,000 bond in the Seaboard Air Line Belt Railroad Co went beyond convention, incorporating a belt and buckle into the custom vignette as reflective of the company name. It was an 8.1-mile line connecting Belt Junction with Howell, Georgia, in 1892. $300

This looks like an ordinary proof-on-board from the American Bank Note Co. But several features make it unusual. It has six minor glue spots on the back and is hand numbered "5". It also is missing the orange crayon date found on many proofs from this period. Finally, the bottom margin is cut by a scissor, whereas the other margins were machine cut. All of this suggests that proofs were printed in pairs and then cut apart by hand (we have seen this also with specimens). This means specimens as well as proofs were printed in pairs and that originally their population would be a minimum of two. The glue spots and number "5" suggest at least 6 of these were placed in a book for legal or financial reasons. Note the artistic mast-head presentation, with right-canted name and trailing shading, denoting speed. $146



Tropical scenes are rare on US scripophily but the Florida rails in the Beck collection often had them, like the vignette (inset, center) at the bottom of this 1885 specimen $1,000 bond in the Tavares, Orlando and Atlantic Railroad Co. This line laid track from Orlando 32 miles northwest to Tavares, Florida. It must have built mostly on dry land since it only received 4,002 acres of swamp from the state of Florida. Maybe they needed more incentives; it was bankrupt seven years after start of operations in 1884 for failure to pay interest on the issued examples of this bond. It was bought by the Florida Central and Peninsular Railroad (a bond also in the Beck collection). It followed what is now old US Highway 441 (not near Disney World!) $229

This $1,000 specimen 1888 bond in the Northwest and Florida Railroad was a Beck piece. Despite appearances the line did not involve Indians, did not reach Florida and had nothing to do with Egypt. However, the Egyptian embellishment in the center lower margin was very stylish, as generally pointed out by Franky Leeuwerck in his article in the last Scripophily. The line ran 51 miles from Montgomery Alabama to Luverne, Alabama. $171

Holabird Western Americana
Reno, Nevada, 5th – 9th December 2019

We reported the first sales from the Prag collection in the September 2014 Holabird auction. Things got off to a slow start in those early sales but the quality and amount of scripophily increased over most of 2019. Unfortunately, the December auction reported here was not up to the quality seen last year. This is reflected in the fact that the lot offered/lot realized average has been declining from $115, to $68.85, to $71.08 to $41.56 over the last three sales and then this one. We hope this is the result of dilution by an accumulation of reoffered unsold lots and not that the collection is tapping out. It's been a wonderful run.

The total realized for scripophily in this auction was $79,159 and the sell-through rate was 60% (1,141 out of 1,905 total lots). It appears that the excitement engendered by the Prag material has stimulated others to consign other scripophily to the Holabird auctions. Indeed, a substantial number of lots in this auction were not cataloged as being from the Prag collection.

Mining was the centerpiece of the auction, as usual. All prices without 25% premium; Prag unless as stated "not Prag". A 1906 **Panamint Greenwater Gold and Copper Mining Co,** "not seen by us before," $500 to the highest of three California bidders (not Prag). The popular **The Gold Mining Co** with map underprint realized $1,200; this was a repeat at the same $2,400 - $3,600 estimate for this certificate from a prior auction. This time it sold. One of those familiar Cripple Creek standards, the **Cannonball Gold Mining Co** with decorative cannon vignette brought $130 (not Prag). A **Wells Fargo Mining Co** certificate variety with stage coach left to right hammered for $750 (not Prag). A bulk lot of seven Tintic, Utah mining stocks containing some rare certificates (for example, the handsome **Yankee Consolidated Mining Co**) went for $900.

An issued cancelled 1881 **Leadville Mining and Stock Exchange Association** certificate signed by Leadville icon *HAW Tabor* brought $375, considerably off the $1,350 realization of a similar certificate in the May, 2019 Holabird auction.

We reported that an 1886 **Vitrite and Luminoid Co** (not Prag) stock serial #18 signed by *FW Roebling* did not sell in the January 2017 Spink US auction. See *Scripophily* 103 March 2017 p. 25 for an image. It migrated to Holabird where it found a buyer in Oklahoma for $500. Nevada Territorials generally sold under $500. Bullfrog mining companies were popular - five or six bidders competed for this material. $800 bought a major autograph piece (not Prag), an **Ediphone Service, Inc.** serial no. 3 cancelled stock signed by Charles Edison as President and issued to and endorsed by Thomas A. Edison. An example of this stock was not in the Herzog Edison collection sold by Freeman's, which is reported elsewhere in this issue.

Michigan-related shares (see illustrations) were popular even if only tangentially related to mining, much less copper mining which usually is top of this category. An 1866 share in the **Saginaw and Canada Oil Co** brought $450 from a buyer in Michigan.

Collectors of San Juan Mountains, Colorado, material (bidding from Houston and the floor) were active again. $550 from ☞

This San Francisco-issued 1897 certificate in the Atlantic and Pacific Aerial Navigation Co (not Prag) was the top aviation stock in the sale, $950 to a California bidder after a battle with Switzerland (the only time Switzerland was spotted at this sale). Exotic air ship stocks always do well in these auctions, though this company fell short of the $1,350 achieved by the Heaton's Aerial Navigation Co share sold in Holabird's May 2019 auction

This 1865 certificate in the Lady Franklin Gold and Silver Mining Co, Silver Mountain California (not Prag) brought $225

The graphic arts extravaganza on this Revenue Extension Silver Mining Co of Nevada certificate (not Prag) was spectacular. It fetched $250. The underbidder was from California, in the San Francisco Bay area. Surprisingly, bidders from the major metropolitan areas of the state have been scarce in these sales. Perhaps this is an indication of market potential?

the floor bought six La Plata County 20th century stationery-form stocks (lot 2173). This evidently was a specialists' game since, on their face, these certificates appeared to be undistinguished. A lot of ten certificates (lot 2198) estimated at $180 - $260 exploded in price. The catalog said "this is a good group." Three bidders agreed, and one ended up paying $1,500 for it. But the "why" was not a mystery: the lot contained two important **Smuggler Union Mining Co** certificates signed by "*R. L. Agassiz*" as treasurer (not the famous *Alexander Agassiz* of the Calumet and Hecla Mining Co). Certificates from this Telluride, CO gold mining company likely would have been worth more if placed in single lots.

Among the rails, an 1873 **Colorado Central Rail Road** (not Prag) with imprinted revenue RNT4 hammered for $400. Another **Silverton, Gladstone and Northerly Railroad Co** certificate (not Prag) appeared, this time bringing $425 from Houston.

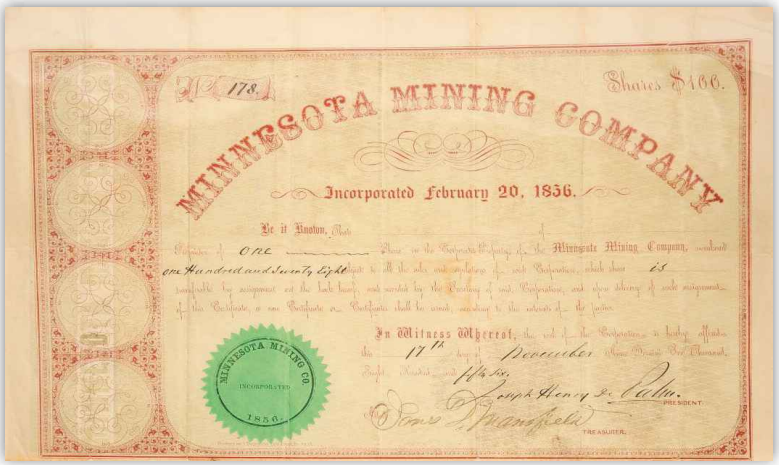
Some offerings did not meet expectations and went unclaimed: a very plain 1857 stock in the **Open Cut Fluming Co** from the rare locality of Volcano, California didn't find a buyer on a $1,000 - $2,000 estimate; an 1855 share in the **California Coal Mining Co** (not Prag) "earliest known coal mining certificate out of California" at an extremely optimistic $1,000 – $2,000 estimate; and an 1858 **Sopori Land and Mining Co** share estimated at $2,100 – 3,500 (not Prag). In our report of the May, 2018, auction we noted that a **South Clear Creek Gold and Silver Mining Co** certificate (serial number 54, not Prag) failed to find a buyer on an $800 - $1,200 estimate. In the present sale, serial number 32 from the Prag collection was offered on a $700 - $1,400 estimate. It didn't do any better. A certificate in the familiar **Pettengill Telegraph Revolver Co** with the image of the revolver (not Prag) failed to sell on a $1,000 - $1,500 estimate. Twenty-three lots of Chinese railroad and government bonds failed to sell at ambitious start prices (with no reductions offered in the live auction). Ten 1919 $1,000 Republic of China treasury bonds brought $5,250 in Holabird's March 2019 sale, but the Chinese lots this time apparently held no magic.

On housekeeping matters, we recommend you join the auction's live video stream. It's a two-step process – you can't just click on "play" in the window. Holabird's entertaining and (occasionally) educational live commentary keeps your interest through runs of things that otherwise might not be your thing.

In this writer's opinion, icollector is superior to Invaluable for browsing in the preview. Invaluable's "back" button was buggy and the platform had no obvious lot number search option. icollector is fine for live bidding, though we could not find Holabird under their "western Americana" category of auctioneers.

Start prices are half the low estimate. However, Holabird continues to cut start prices when opening weak lots. So, if the start price is too high for you, go ahead and participate and be patient - the price might drop. Holabird really tries to move things that are languishing, provided that consignors haven't boxed him in. For example, a *Santa Anna*-signed 1866 $500 bond with the Vera Cruz palace vignettes could not make $600 in the auction but the floor offered $500. Holabird negotiated a split and sold it for $550.

Michigan iron mining has adherents, but copper is still king: This 1856 Minnesota Mining Co share 'from an old collection in the East" was new to the hobby (not listed in DeGood). Note that this stock has the correct spelling of "Minnesota" - the "Minesota Mining Co" listed in DeGood has a missing "n" in the name. It hammered to a floor bidder for $3,400, which was the highest lot of the sale but well under the top Prag Michigan mining price of $5,250 for a 1902 American Mining Co share (October 2018)



A Michigan bidder won out against the floor at $1,600 for this 1882 Muskegon Iron Mining Co certificate

Day 5 was mostly group lots or single item lots offering relatively common material. Many of the same US bidding locations we have seen in previous sales participated again. Most start prices were dropped to about 1/3 of the low estimate. Most lots (many with multiple items) sold below about $100, but they did sell.

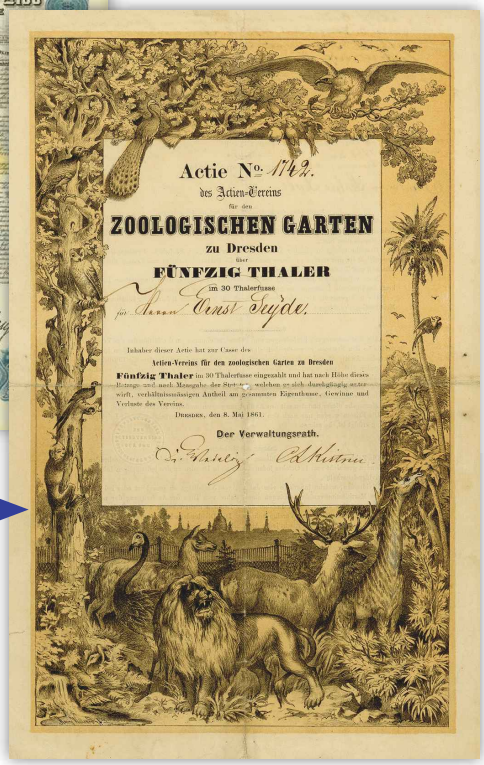
James Copeland applied his statistical legerdemain to Day 2 of the auction. For this he recorded 692 different stocks with certificate numbers. There were even more stocks but "I ran out of steam and some stocks either didn't have numbers or I couldn't read them. Of these 692 stocks, 176 serial numbers were from previous Holabird auction lots (earlier sales), 174 serial numbers were from new companies and 342 serial numbers were new numbers for known companies which I had previously put in my database. I still have the serial numbers for day 5 (Dec 9) of the auction to enter and I estimate that there are about 1,100 of these." Holabird repeats prior offerings that did not sell, as indicated by these statistics. James deserves a lot of credit from scripophily for his efforts at mining stock data entry. ◆

HWPH

54th Auction, Würzburg, 25th January 2020

Matthias Schmitt and his team welcomed participants to his live sale in Würzburg's Barockhäuser. At stake were 842 lots. About 20 room bidders, some of them using more than one bid card, frequently engaged in bid fights with tens of online bidders (sources at the German scripophily society EDHAC speak of sixty), not to mention the presence of some strong phone bidders.

This gorgeous reserve stock bond was part of a £1 million loan issued by the Deutsch Asiatische Bank, Berlin, 1905, Kuhlmann 132 RS. Some 20 years ago two of these were discovered. €18,000



The Actien-Verein für den zoologischen Garten zu Dresden was incorporated in 1861 and opened in May the same year. The zoo gained worldwide reputation for the breeding and researching of anthropoid apes. WWII bombing nearly destroyed the zoo, but after intense rebuilding it was reopened again in 1946. €1,800

Würzburg saw Chinese fireworks. Arguably the most spectacular item, was a **Chinese Imperial Government 5% Gold Loan of 1905** £100 reserve stock bond with several vignettes of Chinese dragons, ships, pagoda, birds, etc. Extremely rare, this top seller went for €18,000, see image. €10,000 was the start price for a **Hongkong and Shanghai Banking Co, Ltd, Shanghai Branch**, certificate for five $250 shares, $125 paid up, rather plain in design but as early as 1866. This was serial nr 5. of HSBC's founding issue. The first four certificates were issued for 19,295 shares from a total issue of 20,000 shares. Bidders chased this HSBC founder share up to €17,500.

The American section also included some spectacular items. A **New York and Harlem Rail Road Co** preferred stock certificate from 1848, issued to *Commodore Cornelius Vanderbilt*, signed by him on the reverse, and transferred on back to his grandson *Cornelius Vanderbilt Jr*, who also signed on the front, and also signed as president by *William H Vanderbilt*. Starting at €5,000, it went for €13,000. A 1794 share in the **Asylum Co**, founded to sell and develop land in Pennsylvania, issued to *John Nicholson* and signed by *Robert Morris*, sold for €2,800. *Buster Keaton's* signature on a 1933 **Flamingo Films, Inc** stock certificate fetched €2,500.

Highest German result, €5,000, was achieved by an **Ilmenauer Kupfer-und Silberbergwerk** Zubußschein (additional contribution) from 1797 and signed by *Johann Wolfgang von Goethe* and politician *Christian Gottlieb Voigt*. A **Daimler-Benz** collection consisting of rare scripophily from the company, its predecessors, related international companies and the successor company **DaimlerChrysler** counted 176 items. It was offered at €40,000 but when this did not attract a buyer the collection was split into thirteen group lots. The highest result here was a 1,200 Mark share from the **Gasmotoren-Fabrik Deutz**, issued in 1921 and selling at €3,200. **Allgemeine Deutsche Credit-Anstalt**, Leipzig, 1892, 1200 Mark share, the only one known, rallied from €1,000 to €2,800.

DM-era certificates are the modern stars in every German auction. A **Braunschweig-Hannoversche Hypothekenbank**, 1974, 100 DM specimen share, was the best relative performer of the day (with the exclusion of the €1 start price lots). Starting at €70, it went at €450 (543% increase). A similar certificate, but a 1978 specimen global stock for 50 shares of 1000 DM, same start price, fetched €400. **Bayerische Motoren Werke,** BMW emblem, 50 DM share, 1978, known but uncancelled, rose from €120 to €525. **Steinkohlenbergwerke Mathias Stinnes AG** pulled a similar trick. A 1960 1,000 x 1,000DM share went from €300 to €450. A 1952 1,000 DM share from €120 to €375. A 1957 500 DM share, from €140 to €350. From 1956, 1,000 DM preferred share, rose from €120 to €450. All were cancelled and came from an old collection.

From the online auction, Brassói Népbank Részvénytársaság / Kronstädter Volksbank AG, nominative share of 250 Crowns, 1918, €170

HWPH offered several Russian highlights. A **Soc par Actions de la Fabrique de Papier à Odessa** 200 Rbls founders share, 1874, signed by *Teresa E Raffalowitsch*, member of the Raffalowitsch banking family, started at €1,800 and rose to €4,900. **SA Russe Siemens-Schuckert**, 250 Rbls share, St. Petersburg, 1914, made €3,100.

A **Oude West-Indische Compagnie (Dutch West India** ☞

Co) 4% interest note for £20, Middleburg, 1674, realized €5,000. An unissued founder's share, 1840, from the Amsterdam zoo **Natura Artis Magistra**, not listed in the Schmitz/Metzger book, sold at €3,500. From the same company, an unissued receipt certificate of 500 Guilders, 1853, €1,200.

Altogether 470 lots sold, 56%, realizing a total of €235,375.

55th online auction, 27th January 2020

Würzburg Monday is HWPH's online auction when 1,254 lots were offered. Best-selling single-item scripophily was a **Gouvernement de la République Chinoise Emprunt 5% Or de 1913 Chemin de Fer Lung-Tsing-U-Haï** £20 bond, Kuhlmann 281 OC, realizing €400.

From 1743, a **New South-Sea Annuities** certificate, early date, went for €300.

SA des Bains de Mer & du Cercle des Étrangers à Monaco, F300 bond, 1898, nearly doubled its start price and made €290. **Bermuda Railways Investment Co Ltd**, preferred shares of £1, 1931, rose from €80 to €220, the best relative performer (175%).

518 sold, 41%, for a total of €45,004. ◆

The Cairo stock exchange was founded in 1903 as the Bourse Khédiviale du Caire SA Egyptienne. The name was later changed into the Bourse and Banking Co of Egypt Ltd. This rare temporary certificate for one E£10 share, 1903, sold at €300

The St. Petersburger Gesellschaft für Versicherungen gegr.1858 was founded as a fire insurance company. This 200 Rbls nominative share, 1899, and a similar 10 x 200 Rbls denomination in red color, changed hands for €800 each

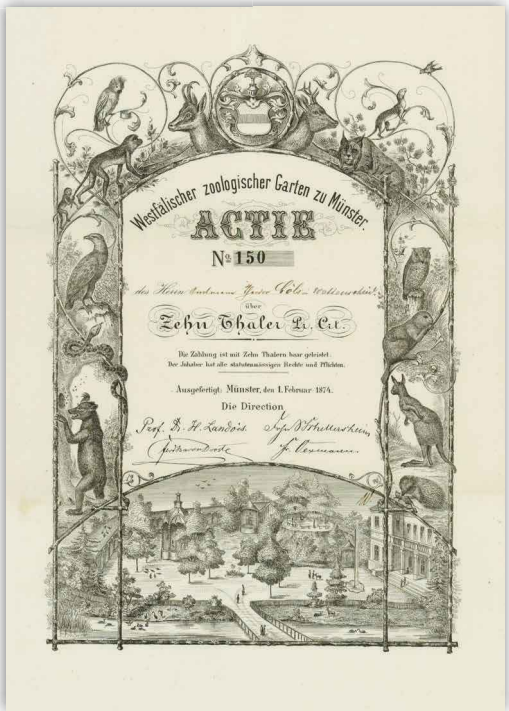
This Kovilyi Elsö Takarékpéztár Részvénytársaság, Kovilyi First Savings Bank Co, founder's share of 100 Crowns, text in Serbian and Hungarian, certainly deserves a post in the new Facebook group Nonvaleursartwork. €140

AWS Auktionshaus Wertpapiere Sammeln
Düsseldorf, 19th October 2019

Klaus Schiefer's 13th A-W-S auction was again held at Düsseldorf's Stadtmuseum. The catalogue, available printed and online, contained 1248 lots, divided in two parts. 881 lots as auction 13 and 367 lots leftover from previous auctions. All lots are sorted solely in alphabetic order, no division by country, date or collecting field. As usual most lots were offered in the 2-digit, some with single digit and even €1 start-prices, but occasionally in the 3-digit € price range.

Highest sales were two 1873 certificates of **Johann Hoff Commandit-Gesellschaft auf Actien** (limited partnership on shares), Berlin. A registered share 200 Thaler sold at €750 start-price, a temporary certificate, 50 shares 200 Thaler each, issued to *Deutsche Bank*, with *Johann Hoff* autograph, sold at the €525 start-price. The catalogue's only 4-digit offer, **Frankfurter Bank AG**, share 500 Guilder, Frankfurt 1856, did not find a buyer at the €1,000 start-price. **Arbeiter-Bildungs-Verein zu Mainz** (workers education society) 3% loan 5 Guilder, 1867, brought €310.

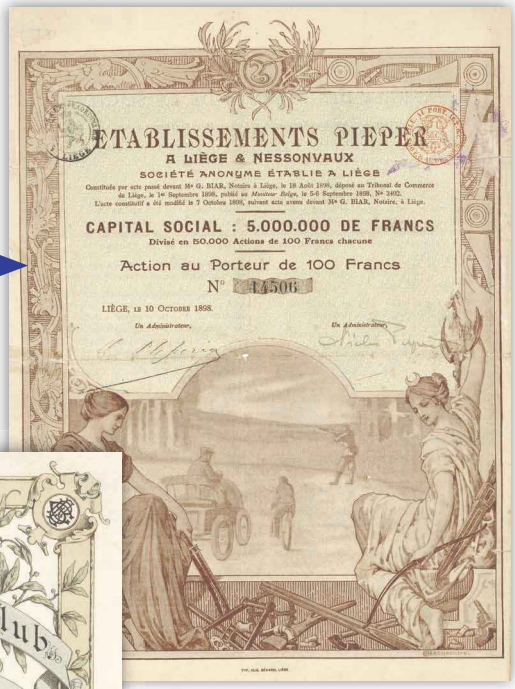
In the leftover section a bulk lot of 75 DM scripophily reached the odd amount of €261. Klaus Schiefer announced changes for 2020. After years at 16% the auction premium will rise to 17.5%, though no VAT is charged on the buyers premium. A total of €8,300 was realized with 350 lots, 28% sold. ◆



Few zoo shares actually show visitors in the design (scenery below). The Westfälischer Zoologischen Garten zu Münster was incorporated in 1874 with a share capital of 30,000 Thalers divided in 3,000 shares of ten Thalers. This one brought €1,500

Mario Boone, The Scripophily Center
Antwerp, 9th November 2019

Boone's 63rd auction took place at the Crowne Plaza Hotel Antwerp. The sale counted 1,435 lots from a little more than a hundred states. About 40 participants visited the event. Room and book bidders often engaged with online bidders.



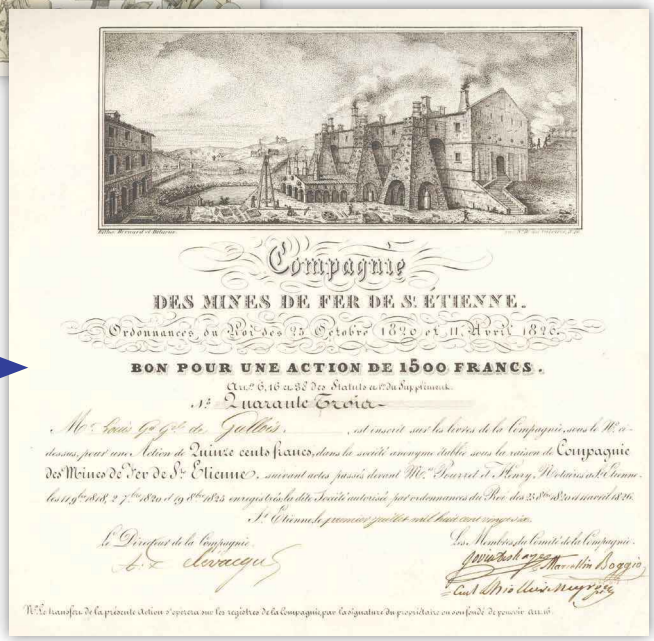
Ets Pieper à Liège & Nessonvaux manufactured handguns and rifles. The company was established by the German Henry Pieper. The business also built small cars from 1899 to 1903 including a pure electric model and a hybrid petrol-electric car. Its 1898 share, designed by painter Emile Berchmans, fetched €700

Belgium played a home game with 146 contestants, 56% was hammered. A 4.5% 1000 Gulden bond from the **Staeten van Vlaenderen**, 1790**,** was used to finance an uprising against the Austrian Emperor Jose II. Nearly doubling its start price, it made €900. The **Soc Gen pour favoriser l'Industrie Nationale** was formed in 1822 by King Willem I of the Netherlands. An 1837 temporary share certificate, extremely rare, sold at €500. **Charbonnage de Sainte-Aldegonde**, Binche, F1000 share, 1857, went from €150 to €320. Another coal-mine, the **Soc Civile et Particulière de Charbonnage de Bois D'Haine**, one of the earliest post Belgian independence shares, 1841, realized €260

Heinrich Kleyer, who became Germany's first bicycle manufacturer, was one of the founders of the Frankfurt Bicycle Club, set up in 1881. The first bicycle race organised by the Club took place in the streets of Frankfurt in 1882. The construction of a velodrome in Oberforsthaus, started in 1883 and was financed through the issue of these "Rennbahn-Antheilscheine" of 50 Marks. In 1894, club cyclist August Lehr became the first German world champion cycling in 1894 in a race held at Antwerp. Bidding on the Club's share, a unique find from 1883, started a €6,000 and topped at €13,000, the highest result in the sale

France counted 206 lots, the largest country in this sale. 119 of them sold.

The highest prices here went to these two top items, a share from the **Cie des Mines de Fer de St. Étienne**, and another one in **The Jardin Zoologique de Marseille G. Morin & Cie**, see both images. **SA du Jardin Zoologique d'Acclimatation du Bois de Boulogne**, F500 bond, rare, 1903, rose to €260. An unissued F500 share,1924, from the **Soc Gén des Cirages Français**, active in the polish & wax business, with seven vignettes of its factories such as Lyon, Santander, Stettin, Oddessa, and others, was wanted at €200.



One of the sale's top historic items was this 1826 share from the Cie des Mines de Fer de St. Étienne. The company mined coal and iron, and operated the first modern iron works in France. In fact, the first French railway was constructed to connect the St. Étienne works with the Loire. Representing a milestone in the industrial history of France, this share, issued to its founder, mining engineer Louis Georges Gabriel de Gallois, is also one of the earliest shares with an engraving of blast furnaces. €3,200

A set of 98 lots represented The Netherlands. Only 24 of these found a new home.

One of them was the second highest seller, a transport share contract, dated 1792, from the **Dutch West India Co**, in Dutch: **Geoctroyeerde Westindische Compagnie**. The company, founded in 1621, was granted a charter for a trade monopoly in the Dutch West Indies and participated in the Atlantic slave trade. Piet Heyn, one of the company's admirals, captured the Spanish silver fleet in 1628. For a while the company even held Portuguese territory in Brazil during the Dutch-Portuguese War in the first half of the 17th century. Dissolved in 1674 but re-established as the **New West India Company** in 1675, its transport share contract, extremely rare, sold at €5,000 start price. *Frits Philips'* hand-written signature on the back of a **NV Philips' Gloeilampenfabrieken** Fl.1000 share, 1954, attracted a winning bid at €360.

From **Spain**, the **Cia Real de Zaragoza**, a textile company, was founded in 1746. Printed on vellum, several coat of arms along the borders, and a paper seal showing the Zaragoza cathedral and the city's bridge over the Ebro river, its 250 Pesos share from 1747, sold for €3,000. ☞

Mother **Russia**, forming the fourth largest country group (after France, USA and Belgium) with 114 lots, did rather well with a 63% sell ratio. The top Russian item was a 4.5% 500 Rbls specimen bond from the **City of Tambov**, 1898, nearly doubling its €1,800 start price to €3,000. From southern Russia, **Astrakhan Bank**'s brown 100 Rbls share from 1926 hammered at €2,000. A **Soc de Crédit Mutuelle de Pärnu**, 1911 (today Estonia), 300 Rbls payment receipt went from €200 to €850.

Ottoman Empire/Turkey brought 39 lots on the stage, nearly 60% were sold. A 10 share certificate of £20 each from **The Euphrates Valley Railway Co Ltd**, 1856, is rarely seen. It more than quadrupled its €800 start price and reached €3,800, accompanied by muttering and astonishment everywhere in the auction room. The same hammer price was seen for a very rare **Imperial Ottoman Bank** 25 shares of £20=F500 denomination, text in Turkish, French and English, Islamic style border. A **Emprunt Imperial Ottoman 4% du Chemin de Fer de Bagdad**, 5 bonds of LT110=F2500=Ö.k., serie 2, 1909, blue & brown, Giesecke & Devrient print, was offered at €2,000. This unissued specimen, bearing no serial number, with one signature missing, but full coupon sheet present, was wanted at €3,600. A similar specimen, but a 1 bond certificate, green, light-purple, went for €2,000. And the latter's issued version sold at €100 (one hundred). Similar strong Turkish results also have been seen recently in the numismatics market.

The Conservera Marroqui SA, Tétouan, was a Jewish company that sold canned fish. After the Reconquista and the Spanish Inquisition many Sephardic Jews migrated from Spain and settled in the Mediterranean port of Tétouan, Morocco. This company was incorporated in 1947. After the founding of the state of Israel in 1948, hostilities from the Arab population towards Moroccan Jewish communities broke out. Fear that Morocco's imminent independence from France would lead to further persecution led to large-scale emigration. By 1950, there were very few Jews left in Tétouan. This lovely share from 1947 and Star of David stamp, made €70

Africa did well. Of the 112 lots, representing more than 20 countries, 68% found a buyer.

Belgian Congo was the largest group in this section. Counting 56 lots it included several rare items. A **Soc des Mines d'Or de Kilo-Moto** specimen action de jouissance, 1940, first time seen and clearly wanted rose from €200 to €800. **Soc Gen des Forces Hydro-Electriques du Katanga**, F500 share, 1925, €425. Two certificates from the **Comité National du Kivu** surprised. A part de capital de F215,000 (huge denomination!), only 400 issued, sold at €500. A 1/100 part de capital specimen was wanted at €50.

The Asia & Middle East section, was the best-selling one, 70% sold.

A lot of interest went into a 1907 founder share from the Norsk Hydro-Elektrisk Kvaelstof AB - Soc Norvégienne de l'Azote et de Forces Hydro-Electriques (English : Norwegian Hydro-Electric Nitrogen Co), with facsimile signature of a Wallenberg family member. Starting at €200 it rose to €1,200

City of Yokohama 5% Gold bond for 979.59Yen=£100, large vignette of the city, considered unique, sold for €2,400. An **Imperial Japanese Government** £20 bond, 1910, doubled its start price and realized €1,000.

Second largest country was **USA** with 179 lots, almost half sold.

Highest American sale was a **Vereenigde Staaten van America 5.5% Negotiatie** for 1000 Guilders, a Dutch investment trust certificate representing 1/600 in $240,000 liquidated US debt from 1791. As the auctioneer pointed out in the lot description, certificates like these demonstrated the value and credibility of investing in the then still young United States. Extremely rare, it rose from €3,000 to €4,200. A **California Aeronautic Co** stock certificate, 1876 (!) with an astonishing flying machine vignette, sold for €1,500.

Altogether, 788 lots sold, 55%, making a total of €182,887. ◆

Marseille was the first city in France outside Paris to have a zoo. The Jardin Zoologique de Marseille G. Morin & Cie opened in 1856 and was built on vineyards and olive-groves. This F250 share, 1854, a very rare and early zoo share, was wanted at €3,600

HSK Hanseatisches Sammlerkontor für historische Wertpapiere

XXXIX Auction, Hamburg, 22nd February 2020

As usual the event started with a lecture. IBSS member *Uwe Lange* talked about *The history and related stories of Caoutchouc/Natural Rubber*, illustrated by numerous share and bond certificates.

The auction catalogue for this 39th HSK auction contained 1,566 lots. The strong focus on the North German federal states, which were all offered in separate sections, was kept up. Here all lots were called, in the others sections only those on demand or of interest. A total of 1,026 lots, or 65.5% of the auction came from Germany.

Kind of weird domination, this 5/100 part Kux-Schein (mining share) of a total of 128 parts from Matraer Bergwerks-Union, Budan-Ofen, 1873, bilingual in Hungarian and German, sold at €2,200 start-price. The Matra Mountains are part of the North-Hungarian low mountain range. During the 13 years following its foundation in 1860 the company did not generate any revenue

At the starting section, Asia, a **Hongkong & Whampoa Dock Co Ltd**, 10 shares $50 each, Hongkong 1901, climbed to €1,400 from €1,000 start-price.

A **Cripple Creek** collection of 35 lots, all offered separately, did not fetch much attention.

Highest sale in following Americas section was **Leavenworth, Lawrence & Galveston RR Co**, 300 shares $100 each, Boston 1871, which rose from €700 to €2,200. In general US railroads did well again. **Hannibal & Central Missouri RR Co**, 7% Gold Bond $1,000, 1870, climbed to €1,800 from €1,200 start-price. At €3,000 no buyer was found for a certificate of a 1/200 part of a $130,000 **US Government** loan, issued at Antwerp, 1791. In a separate section of 100 lots US autographs, ranging from €10 to €10,000 start-price, the highest being **Northern Pacific RR** Co, 7 3/10% Land Grant Gold Bond $100, New York 1870, with multiple autographs, including *Jay Cooke* and *J Edgar* Thompsen, only the lower end was sought after.

MBW, intially a typewriter and calculator business, evolved via the development of accounting machines during the Interbellum, into one of the first computer companies in East Germany after WWII. Gustav Metz founded in 1906 Mercedes Büromaschinen-Werke GmbH, Berlin, after acquiring the Mercedes brandname from Daimler. The company, incorporated 1908 as Mercedes Büromaschinen-Werken AG, moved to Mehlis, Thuringia, a place where many precision mechanics were available because of the local weapon industry. An additional local advantage was the fact that wages were only half as high as those in Berlin. In 1969 MBW became a VEB (Volkseigener Betrieb, English: publicly owned enterprise), the legal form of East Germany's nationalized industrial enterprises. This 1939 printer specimen fetched €280

In 1843 German business magnates founded a steam towing company at the Croatian town of Sissek, situated at the outlet of the River Kulpa into the River Save, which is navigable from here on. Schlepp-Dampfschiffahrts-Gesell schaft auf den Flüssen Save & Kulpa, share 250 Guilder, 1843, sold at its start-price of €1,000

From Europe **Real Compania de San Fernando de Sevilla**, Spanish trading company founded 1747, share 250 Reales, 1748, on vellum, sold at €4,000 start-price.

Russia, combined with the Baltic States, was a small section this time.

In the North-German part **Brauerei Hermann Krüger AG**, registered share 1,000 Mark, Braunschweig 1905, very rare, reached €4,650

In the mid-eighties of the last century about 15 pieces were found in a Scottish notary's office at Glasgow. Until now they remain the only known certificates. Dozing unnoticed in a inheritance for a century, these German shares would stand for a double-digit million asset, if only they were submitted in time…Preussische Boden Credit Actienbank, founder-share 200 Thaler, Berlin 1873, sold at €2,200 start-price

A nice example of the sought after US railroads, Ashtabula, Youngstown & Pittsburgh RR Co, 1873, reached €1,200 from its €750 start-price

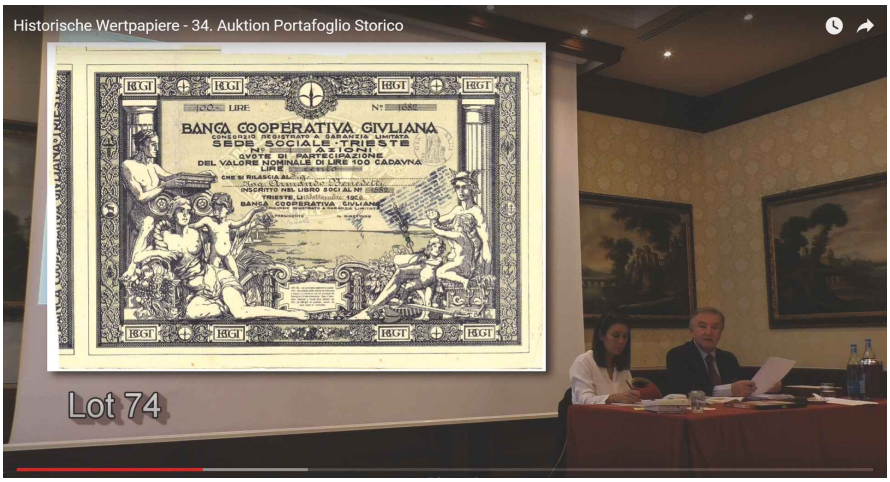
from €4,000 start-price. And **Braunschweigische Bank und Kreditanstalt AG**, share 1,200 Mark, 1905, sold at €3,500 start-price. From Bavaria **Soolbäder Actien-Gesellschaft** (brine spa), founder-share 25 Thaler, Bad Kreuznach 1838, autograph *Dr Johann Prieger*, founder and organiser of the Kreuzbach Spa, and issued to *Caroline Gräfinn von Fürstenberg*, sold at its start-price of €3,000.

Unfortunately some of the highest offers of the auction remained unsold. The oldest known share from Schleswig-Holstein, **Zweyte Assecuranz-Compagnie**, share 3,000 Mark, Lübeck 1824, found no buyer at €10,000. The same happened to two offers at €5,000 start-price, being **Seehandlung in Leer**, founder-share 500 Thaler, Leer 1858, and **Ostsee-Werft Schiffbau und Maschinenfabrik AG**, founder-share 5,000 Mark, Frauendorf bei Stettin 1917. This too led to a slightly lower, compared to the last HSK auction, total hammer-price of €180,881. All together 696 lots sold, 44%. There was a small collectors' bourse held following the auction. The day ended with a joint dinner at the hotel's restaurant. ◆

Portafoglio Storico
Bologna, 19th October 2019

Alex Witula hammered 66% of the 406 lots in his 34th auction at Bologna's Royal Carlton Hotel. About 20 people attended the sale plus several phone competitors. The total amount realized was €40,770.

This auction is known for its inclusion of early government decrees and stunning prints of non-scripophily items such as diplomas and the like. Unfortunately, at the time of writing this report, we could not find out which part of the turnover or ratio was scripophily and which was not.



Screenshot from the video documentary, see text. This Banca Cooperativa Giuliana, start price €280, rose to €400

An 1830 **Monte Lombardo-Veneto** bond, fetched €700. The **Repubblica Romana** bond from 1849 went to €2,200. A **FIAT** certificate, 1000 shares denomination, 1952, sold at €1,500. **Carrozzeria Marco Fiorini**, an early automobile maker, issued wonderful Art Nouveau securities. Its 1907 share, depicted flower motifs and automobile vignettes, more than doubled its €300 start price to €850. A 50 shares certificate in the **Industrie Aviatore Meridionali**, Napoli, 1919, vignette of the Vesuvius volcano, one corner damaged, sold at €220. A stunning, multicolor 10 shares certificate from the **Vetreria di Caifango a Gas Naturale**, with large vignette of glassblowers at work, changed hands for €480.

The auctioneer provided a short video documentary on the event which you can watch on Youtube here : https://youtu.be/gCqHuze-sNk . The Youtube video was produced by Horst Klophaus and Michael Rösler. Well done! ◆

Yangming
Shanghai, 13th October

Yangming's autumn sale of stocks and bonds took place in the Shanghai Jianguo Hotel located in one of Shanghai's commercial centers. Besides a small group of insurance policies, land deeds, and other ephemera, the auction contained 790 lots of scripophily and related. 70% (556) of the lots sold for CNY2,273,600, excluding 15% premium (= €290,523 =£253,918 = $320,789).

Top seller was a **Fu-Shun Coal Mine Co Ltd** 1000 Taels share from 1901. Estimated at CNY50,000, it rose to CNY280,000 (about €35,780 = $39,510 = £31,270), see image.

Fu-Shun Coal Mine Co Ltd. The Fu-Shun Coal Mine was founded 1901 but historically the mine existed for more than 1,000 years. Three years later, the Far East Forest Co, from Russia, took over the mining business. That lasted three years until 1907 when the Manchurian government, then under Japanese control, took over the mine and changed its name to Mantie Fu Shun Charcoal Mine." In 1946 the National Government took over the mine and nationalized it in 1948. This rare founders share, 1901, reached CNY280,000

The **Great China Tea Co Ltd** was founded in 1945 and nationalized in 1949. A 1947 10,000 Yuan share in green, gold seal, with vignette of tea leaves, was wanted at CNY5,000. A similar but 100,000 Yuan certificate made CNY5,500. Both certificates, seen before in auction, show the signatures of banker *Qian Yongmin* and former Minister of Finance *Liu Gongyun*.

The **Taishun Commercial Bank of China** was founded in 1909 by the China Commercial Steamship Association with a capital of 2 million Yuan, 25% paid up. The bank's head office was in Guangzhou and the bank issued banknotes till 1920. Its 1909 founders share featured a rare tax stamp bearing the head of Emperor Guangxu. It fetched CNY72,000.

From Hong Kong, **The Sincere Insurance and Investment Co, Ltd,** was a subsidiary of the famous Sincere department store. A 1926 share, with English text on back, was signed by *Ma Yingbiao*, one of the founders of the Sincere Co. Sold for CNY52,000.

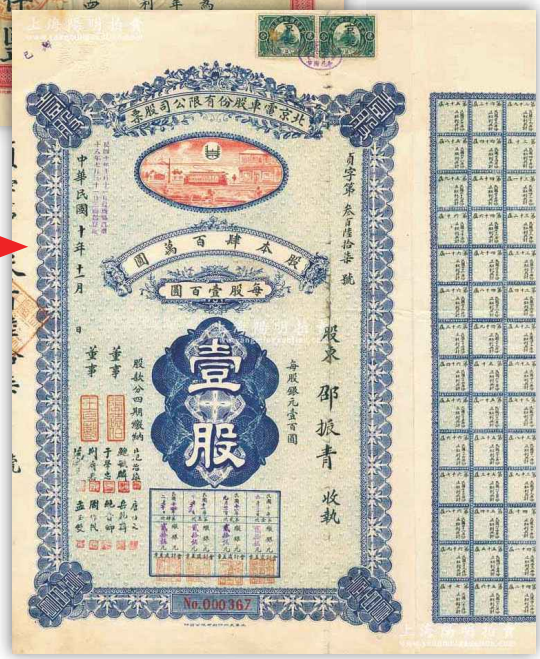
CNY70,000, was paid for a 100-founders shares certificate, amounting to 50,000 Yuan, in the **Central Cooperative Bank**. Introduced as 'first time offered in an auction and very rare', the 1946 certificate bears the signature of *Yu Hongyu*, the former president of the Chinese Central bank and *Liu Gongyun*, former Finance Minister, and also of several other celebrities.

A 1922 certificate for $25 shares, American style and text in Chinese and English, in **The Chinese Merchants Bank Ltd**, went at CNY22,000. **The Canton Navigation Co, Ltd**, also with head office Hong Kong, 1923, did likewise. ◆

Two **National Industrial Bank of China Ltd** shares from 1948 were offered each at CNY10,000. Founded in 1919, it became one of the largest commercial banks in China. A blue, 10 shares for 1000 Yuan certificate rose to CNY52,000. A green, 1 share of 100 Yuan, 1948, followed closely at CNY50,000.

Yu Qiaoqing, founder of several shipping companies, also setup the Hoong On Steam Navigation Co Ltd. This 1919 share, issued to him, and another similar one, remained unsold

What a beauty, this 1944 Chen Hsing Tea Co Ltd, Shanghai, 500 shares amounting to 5,000 Yuan, sold for CNY4,200



A purple 10 shares, 1000 Yuan, certificate from the Peking Tram Co Ltd, 1922 made CNY72,000. This blue 100 Yuan share from 1921, preceding the previous lot, realised CNY110,000

Designed in bold Art Deco style, this 1936 Philippine Chinese Tobacco Co, Inc. share from Shanghai realized CNY9,500 despite grease stains

DWA Deutsche Wertpapierauktionen GmbH
28th Live Auction, Wolfenbüttel,
7th November 2019

At 1380 lots this auction was about 100 lots less than the one before. The catalogue was available printed and online at http://www.dwalive.de/ .

The German scripophily dominated the auction at 899 lots or 65.1%. The German section was as usual divided into two parts, before 1948 (654 lots) and after 1948 (245 lots).

The second largest section was once again the US at 173 lots or 12.5%.

47 lots were from France, Austria and the Austro-Hungarian Empire contributed 41 and Russia 35 lots. Just 10 lots came from the UK.

Most start-prices were in the low 2-digit €-range, starting at just €10 and only a few with 3-digit starts. Actually, there was no start above €400.

The highest sale price was reached twice at €280. **AG des Dutzendteichs** (amusement park), founder-share 200 Guilder, Nuremberg 1823, one of the oldest German share companies, sold at this start-price, as did **Detroit, Bay City & Alpena RR Co**, 100 shares $100 each, 1887, by moving up one step from €260.

New York, Boston & Montreal RW Co, 7% Second Mortgage Gold Bond, $1,000, 1873, sold at the €240 start-price. Completing the good results for US scripophily was an 1863 **Confederate States of America** 7% Bond Series C, £200 Cotton Loan at the €200 start-price. An 1868 **Memphis, El Paso & Pacific RR Co**, 6% Mortgage Land Gold Bond $100 was unsold at €400.

In the German section **Pommersche Landschaft, Schlawischer Creiß**, 3.5% Debenture 100 Thaler, Stolpe 1820, printed on vellum, went for €260.

Altogether, 472 lots sold, 34%, for a total amount of €23,124. ◆

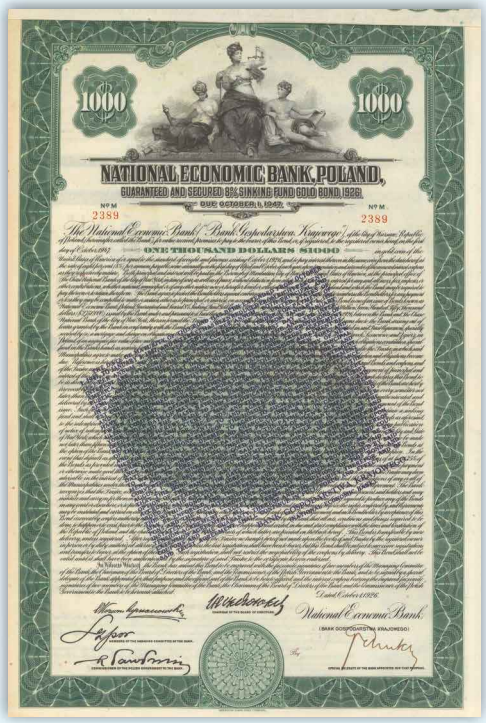
Gabinet Numizmatyczny D. Marciniak
Online Sale, 5th – 11th October 2019

Marciniak held its 9th online, giant sale on the onbid.pl auction platform. More than 7,000 numismatic lots included 638 scripophily lots of mainly Polish origin. The auctioneer provided excellent high-resolution images online.

Top lot in the auction was a **Pożyczka Ogólna Narodowa Polska** state bond from 1863. This "General National Polish Loan" was issued during the January Uprising against the occupation by the Russian Empire. Marciniak sold a similar 100 Zloty bond in his Oct 2018 sale, image see Scripophily No.109 - Apr 2019, for PLN8,600. This one was a rare 10,000 Zloty certificate of which only 400 of this denomination were issued. Starting at PLN10,000 it rose to PLN16,500, about $4,240 =€3,840 = £,3340. From the same loan, a 500 Zloty denomination sold for PLN5,000, and a 100 Zloty bond made this time PLN3,900.

Altogether, 525 lots sold, 82%, realizing PLN181,824 ($46,684, €42,320, £36,751). ◆

It was Nicholas I, "Emperor of All The Russias, King of Poland, &c. &c. &c." who approved the construction of the Warsaw-Vienna Railway Co. This 4% share of £100=4200 Polish Florins, issued Warsaw, 1839, fully signed but without serial nr, sold at PLN8,600



National Economic Bank, Poland, "Bank Gospodarstwa Krajowego", $1000 Guaranteed and Secured 8% Sinking Fund Gold Bond 1926, due Oct 1947, maturity extended by stamp to Jan 1, 1967, including an interest reduction to 3% per annum, PLN1,250

Spink UK

London, 5th November 2019 and 22nd January 2020

Two more of Spink's online timed auctions grossed £27,815 and £35,505 from offerings of 377 and 412 lots respectively. The emphasis was on Great Britain and China, followed by the USA and Russia. The overall success rates were 60% of lots sold in November and 71% in January. In November, 68 of 136 British lots were sold and in January 101 of 104 Chinese lots. Almost all the Confederates on offer in both sales were wanted – four **1863 Erlanger cotton bonds** sold for £320 each, well above their top estimate of £250. Out of a large section of 25 lots from Panama offered in November, mostly the Canal, 20 were sold.

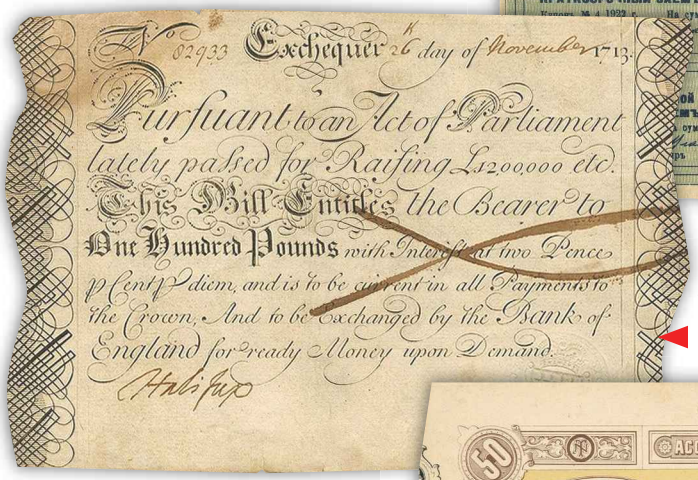
As usual the lots on offer were generally affordable collectors' pieces from many parts of the world (often British, other European, Latin American, USA) or bulk lots for dealers (Chinese, Russian), but with the occasional 'star' for the eagle-eyed. Some lots could be bought for less than £50.

The top prices for single pieces in November were £800 for a Chinese **1912 5% Gold 'Crisp' Loan** for £1,000, with coupons; £650 for a **1934 6% Sterling Indemnity Loan** for £1,000, portrait of *Sun Yat Sen* at top, text in Chinese and English, with coupons; £650 for a **Compagnie Nouvelle du Canal de Panama** share, 1894, an attractive piece with allegorical figures, green with orange underprint, with coupons; and £520 for a **Soviet Government 12% Loan, 1927**, specimen 100-rouble bond, series 00, number 000000, overprinted 'specimen' in cyrillic.

The two top single pieces in the January sale were both British. £650 was paid for a rare 1857 preference share in the **Newcastle upon Tyne & Carlisle Rail Way**. £500 was the successful offer for a **£100 exchequer bill** issued in 1713 in connection with increased funding for the Bank of England. The only other piece to beat £400 in this sale was a Chinese **1898, 4½% Gold Loan**, £500 bond issued by the Hongkong and Shanghai Banking Corporation, sold for £480, almost double its top estimate. ◆

Newcastle upon Tyne & Carlisle Rail Way preference share, 1857, on vellum. Rare. Very similar to ordinary shares issued in the 1830s but showing locomotives in place of the earlier vignettes' horse-drawn wagons. Estimated at £700-£800, hammered for £650

City of Pskov 4% Short Term Loan, 1918, bond for 40 roubles, issued during the Civil Wars after the October Revolution. Pskov was occupied by the Estonian Army in 1919 and then by Soviet forces so the loan was probably never fully issued or serviced. Believed rare. Estimated at £50-£60, sold for £45



£100 exchequer bill issued by the British government in 1713 at 2% interest, signed by Lord Halifax (Charles Montague, Auditor of the Exchequer), which fetched £500

La Sociedad Anonima Nuevo Teatro, 50 peseta share, Zamora, Spain, 1915. Vignette of the theatre opened in 1916 but demolished and rebuilt in recent years. Sold for £30

Tramways d'Astrakhan, Russia, 100 franc preference share, issued Brussels 1896, estimated at £60-£80, sold for £40

City of Moscow Gas Company Limited debenture bond for £20 1867, serial #1. First time this type seen by Spink. Sold for £95

Australian Trans-Continental Railway Syndicate Limited £100 shares 1882, formed to build a line in Queensland from the north coast at Point Parker. First time seen by the cataloguer, this fetched £100

Duchamp Bond Hits Scripophily Stratosphere at Sotheby's

London, 4th February 2020

We published an image of one of these exotic bonds on the cover of *Scripophily* No. 84, December 2010 (also an original with quittances). It made $1,082,500 at Christies NY at that time. This one went more reasonably at 495,000 GBP, including 20% buyer's premium.

According to Sotheby's catalogue description:

> "As irreverent as it is brilliant, Duchamp's *Monte Carlo Bond* was carefully designed and issued by the artist himself. Drawing on imagery from contemporary popular culture, Duchamp incorporated Man Ray's anthropomorphic photograph of him, with his hair lathered in soap to resemble the wings on top of the head of Mercury, god of money. While these motifs were undoubtedly designed with humorous intent, the bond was to serve as a legitimate share of the [DuChamp gambling system] company, as Francis M. Naumann explains: 'It was also to be understood as a bona fide legal document' (F. M. Naumann, 'Monte Carlo Bond' in *op. cit.*, 2012, p. 107). While all versions of the bond bear the signatures *M. Duchamp* and *Rrose Sélavy*, only the bonds which bear a fifty-cent stamp are considered legal documents."

This example had impeccable provenance: Madeleine Turban, Rouen (acquired from the artist) - acquired from the above by the present owner in the 1980s. ◆

Photograph courtesy of Private collection c/o Sotheby's

Freeman's Auction
Philadelphia, PA, 30th January 2020

Freeman's is an old Philadelphia auction house specializing in antiques, art, books and manuscripts. This books and manuscripts sale contained a smattering of interesting scripophily, 17 lots in all - of which 15 sold (88%) for a total of $57,425 (all figures here excluding the 25% BP). You may recall one of Freeman's significant forays into scripophily: selling the bankrupt Lehman Brothers stock and bond archive after the 2008 financial crisis. This included - in an enormous bulk lot - a specimen stock of the Lehman Brothers 1990s IPO. It was cheaply framed and bore no original signatures or annotations, but purportedly hung on Chairman and CEO Richard Fuld's office wall. The celebrity specimen was resold in Europe for 5-figure realization by Matthias Schmidt.

The highest grossing scripophily was an exotic 1634 Dutch bond at $24,000, not quite reaching the $30,000 - $50,000 estimate. Provenance was a 2000 Christie's NY auction. The plain, hand-written, ribboned, 22 x 37 cm. parchment document was described as a **Lekdijk Bovendams Rentebrief** municipal bond from Utrecht bearing yearly interest payment notations from 1698 to 1890. Other documents in the lot noted annual interest payments to 1999. According to the catalog, this is "widely acknowledged as the second oldest bond in existence that is still paying interest." The denomination was 1,200 guilders. It financed Dutch land reclamation projects by Lekdijk Bovendams, an association of investors under Utrecht auspices, in the marshes of the lower Rhine River. The guilder coin was a sterling-fine dollar-sized silver coin, so this bond was quite valuable when issued. Interestingly, the bond has not depreciated; the silver content of 1,200 gulden coins today would be about $15,000.

In a special treat, Freeman's offered John Herzog's collection of Thomas Edison material.

$10,400 for this "Thos. A. Edison"-signed (as President of the company) North American Phonograph Co stock certificate #911 Jersey City, New Jersey, Jan(uar)y 4, 1894. According to the catalog, "the North American Phonograph Company was an early attempt to commercialize the numerous sound-recording technologies in the late 1880s and early 1890s. Chartered by Jesse Lippincott in 1888, the company leased phonographs and graphophones to sub-regional companies as dictating machines. In 1891 Samuel Insull became president and Edison joined its board of directors in an attempt to stabilize the fledgling company, changing its structure from rentals to sales to help boost profits. Edison became President in 1892, and declared bankruptcy for the company in 1894." The last record we could find for one of these Edisons was $15,500 (Winslow auction # 15, May 1998). Also, about 10 examples exist of Lippincott-signed certificates, which bring around $1,000 each

This certificate in the Edison Machine Works brought $12,500, far surpassing the $2,000 - $3,000 estimate and the highest price of the Edison scripophily. Catalogued along with two undescribed manuscript documents as "Feb(ruar)y 23, 1886. Certificate #1. Edison's personal stock certificate for 4,764 shares, signed "Thomas. A. Edison" as President of the company and countersigned and cancelled by Samuel Insull as Secretary; also signed by Edison and Insull on verso…. The Machine Works was established in 1881 to build dynamos and other large electrical components to support New York's expanding electrical grid. The company operated out of the Etna Iron Works in lower Manhattan and in 1885 merged with the Electric Tube Co and Edison Shafting Manufacturing Co"

The main Edison pieces are illustrated. Also in the auction was an American Bank Note Co specimen preferred stock certificate in brown of the **American Graphophone Co** for $845, a stock certificate in the **Edison Storage Battery Co** issued to and endorsed on verso by Thos. Edison, $2,125 on a $1,000 - $1,500 estimate, and a couple of plain Thos. Edison-signed blue 1881 certificates in the **Edison Electric Light Company of Europe, Ltd** at $3,120 each (slightly above estimate).

Nearly all Edison scripophily lots sold except for an 1899 issued uncancelled stock in the **Thos. A. Edison, Jr. and William Holtzer Steel and Iron Process Co** on a $300 - $500 estimate. That apple fell a long way from the tree we suppose – no magic in Junior, no doubt a matter of great regret to him too.

The Thos. Edison signature alone on letters and the like seemed to bring in excess of $1,000 but an original Edison incandescent light bulb only $813. ◆

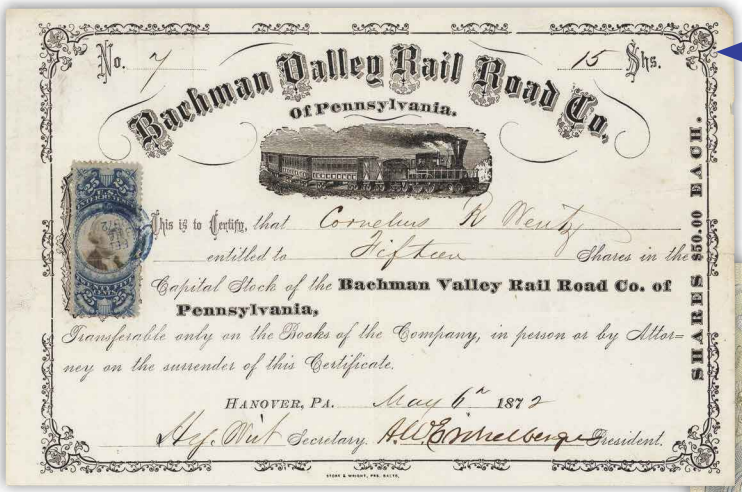
$975 bought this American Bank Note Co specimen 100-share certificate in the Edison General Electric Co. None are known issued

DWA Deutsche Wertpapierauktionen GmbH
29th Live Auction, Wolfenbüttel, 9th January 2020

At about the same size of previous DWA Live auctions this 29th contained 1441 lots. As to be expected, the German section was the largest part of the auction at 890 lots or 61.8%, divided by the year 1948, 556 lots before that date and 334 after. Following up were 227 lots of US scripophily. Austria and the Austro-Hungarian Empire contributed 76 lots, France 40 and Russia 18, and 17 lots from the UK. Most start-prices were in the low 2-digit €-range, starting at just €10 and only a few with 3-digit starts.

The highest offers were between €500 and €600, but unfortunately these remained unsold. Highest sale of the auction was a German brewery. **Leipziger Bierbrauerei zu Reudnitz Riebeck &Co AG**, share RM20, 1933, just four pieces found in the Reichsbank Hoard, sold at €300 start-price. Highest sale in the US section and second highest sale of the auction was a railroad, an 1862 uncancelled **Grand Rapids & Indiana RR Co** share selling at the €240 start-price. In general US railroads did very well. **Kittanning & Leechburg RW Co**, 9,995 shares, $50 each, being 99.95% of the capital stock, 1916, reached €220.

A specimen of **Crédit Lyonnais SA**, share 500 FF, Lyon 1890, brought €220. A collection of 10 different **Austrian Government Credit Anstalt** bonds, Reichsbank Hoard, Vienna 1936, previously unknown, remained unsold at €500.

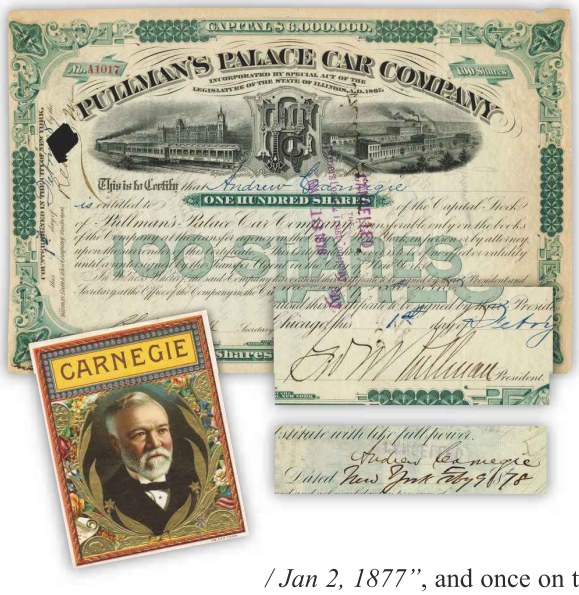


The Bachman Valley Rail Road Co of Pennsylvania, line from Valley Junction, near Hanover, to Ebbvale, Maryland, was built to transport iron ore. This 1872 certificate, printed by Stork & Wright from Baltimore, sold at €200

The number of lots sold, as well as prices realized, were a little less than at previous auctions. 482 lots sold, 33%, realizing €25,260.

The next DWALive auction will be held on April 2nd 2020. ◆

Some of us may remember playing with a spirograph, a toy to create wonderful revolving curve designs with different color pens. In securities design these drawings are called guilloches and were created mechanically with a geometric lathe, an industrial tool applying similar principles as the spirograph. This 1957 share is a great example. Guilloches not only look great, but they are security and banknote features that enhance protection against counterfeiting. The Berglift Steinach is a rather early European ski lift operator. The first ski lift in Europe was installed in the 1940s (Czechoslovakia). The Steinach ski lift still exists and brings you right to the Nösslachjoch, a 2,231m mountain in Tirol, Austria. €70



University Archives Auctions
Westport, Connecticut, 26th February 2020

This sale of ephemera offered three gilded scripophily lots. The astounding figure of $12,000 from five bids bought this **Pullman's Palace Car Co** stock certificate signed by George Pullman (1831-1897), its founder and president, as *"Geo M Pullman"* at lower right recto, and by Andrew Carnegie (1835-1919), one of the company's major investors, as *"Andrew Carnegie"* verso near the bottom. Pullman's signature was recorded in Chicago, Illinois on February 1, 1878, while Carnegie signed in New York, New York on February 9, 1878. Co-signed by other company officers and witnesses (5 bids; ex Herzog Collection).

$8,000 from one bid bought a Standard Oil Type III stock certificate for 600 Shares of Capital Stock, dated "December 26, 1876", and signed three times by John D. Rockefeller (a "triple"), once as President, *"John D. Rockefeller"*, once in the capacity as having received the certificate *"John D. Rockefeller / Jan 2, 1877"*, and once on the verso when the certificate was surrendered *"John D. Rockefeller Trustee,"* dated "April 29, 1878". Co-signed by Henry Morrison Flagler as Secretary. Stock certificate No. 38 in the Nyack and Northern Railroad Co was issued to and endorsed by Jay Gould in a clean autograph failed to sell, passed on a $700 start. ◆

Spink China
Hong Kong, 3rd January 2020

A large *Banknotes, Bonds & Shares and Coins of China and Hong Kong* sale offered 34 lots of scripophily. This part's turnover amounted to HK$114,000 (US$ 14,650 = €13,130 = £11,200), realized with 26 lots.

The top five selling lots were group lots of different types of Chinese government bonds, together realizing almost half of the sale result. Highest lot here was a group of 20 bonds, with cancellation hole, from the **1910 5% Tientsin-Pukow Railway Loan**, issued by the Deutsch-Asiatische Bank. Ten of these were issued, 5 coupons attached, and the other ten were reserve inventory, with full sheet of 60 coupons. The lot doubled its highest estimate and went for HK$12,000 (US1,540 = €1,380 = £1,180).

Highest single-item was a **Emprunt Chinois 5% Or 1903** Duplicata stamped F500 bond (Kaifeng Railway loan) that brought HK$7,000. ◆

A group of five Xian Foo Lee Rice and Flour Co Ltd share certificates, 1950, one of these for 3000 yuan equal to 96.6808 catty of wheat and 14 adhesive revenue stamps on top, rose to HK$4,000

HWPH

Our next auctions:

12 September 2020	Auction in Würzburg
14 September 2020	Online-Auction

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

Scripophily 2019 – Holabird Scores Once More with the Ken Prag Collection

The **World** offered 41,380 lots at auction in 2019, 6% more than the previous year (39,146). 21,608 (52%) of those sold for a total of $5,159,254, four percent lower than 2018's $5,383,905. eBay numbers were not included. All amounts include buyer premium. In general, the term *lot* refers to a single item, but almost all auctions include a few multi-item lots.

The number of lots sold in **American** auctions rose significantly from 4,527 in 2018 to 7,724 in 2019. However, after a huge increase in sales in 2018, they were slightly down last year, minus 7%, at $1,237,402. Yet, USA maintained its world market share at almost 25%.

Germany had the largest market share in 2018, 41%, but **Germany** sold 2,512 lots less in 2019 than the 9,496 in the previous year. Turnover dropped almost a quarter from $2,192,524 in 2018 to $1,683,900 in 2019, standing for a third of the 2019 market.

Rest of World (ROW) ate the largest piece of cake in 2019 with a 43% market share. With the exception of Germany and the USA, this group includes sales from Australia, Belgium, China, Ireland, Italy, Netherlands, Norway, Poland, Switzerland and the UK. ROW 2019 included 29 auctions from 16 different auctioneers. All together they sold 6,900 lots for a combined total of $2,237,952 (+20%).

When looking at individual firms in 2019 it is **Holabird Americana** that takes the lead regarding the number of lots offered, 10,217, the number of sold lots, 6433, and the amount realized, $845,417 (+33%). These stats are respectively 25%, 30% and 16% of the world totals. For the second year in a row, this can be attributed at least in part to the large amount of scripophily being offered from the Prag Collection. Runner up is The Shanghai Yangming Auction Co Ltd which realized $694,463 with 1,152 lots. FHW takes the third place, $645,065 with 1,403 lots sold. BooneShares sold 1,595 lots for $487,644. HIWEPA, with only 481 lots, realized $462,327. HWPH, the number one in 2018, only held two sales instead of four, making $441,482.

The AG für Historische Wertpapiere which operates through subsidiaries (FHW, HSK, DWA and Gutowski) realized $1,216,937, very much the same as the 2018 figure. ◆

Ebb & Flow

Tapping into the History of New York City's Water

Museum of American Finance exhibit on view:

March 5–September 1, 2020

NYC Municipal Archives
31 Chambers Street, NYC

In partnership with the NYC Municipal Archives

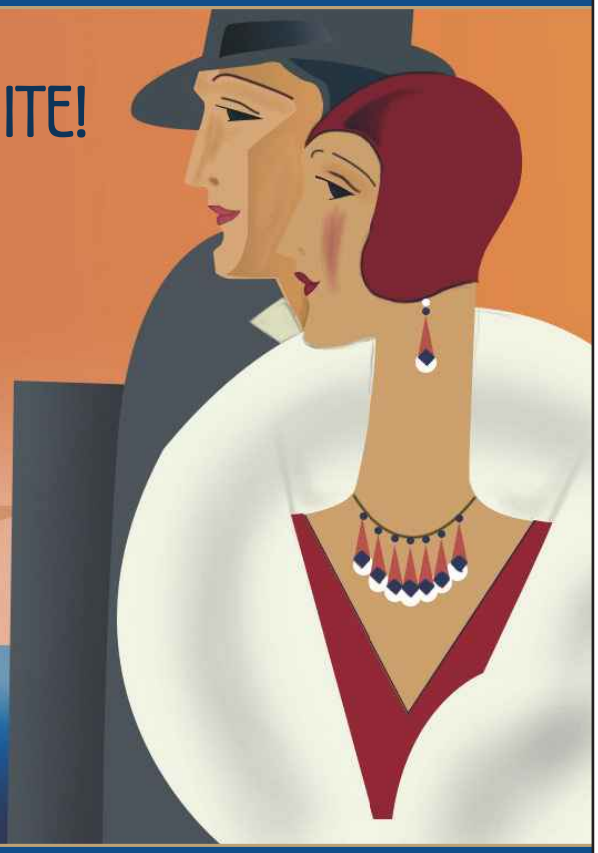
www.MoAF.org

This exhibit explores the more than 200-year history of New York City's efforts to build one of the world's finest water supply systems. The exhibit includes the fascinating story of how a private water company, founded by Aaron Burr in 1799, evolved into the largest bank in the United States today.

MU$EUM OF AMERICAN FINANCE

STAMPS / COINS / BANKNOTES / MEDALS / POSTCARDS / SECURITIES / VINYL RECORDS

COLLECTORS OF THE WORLD, UNITE!



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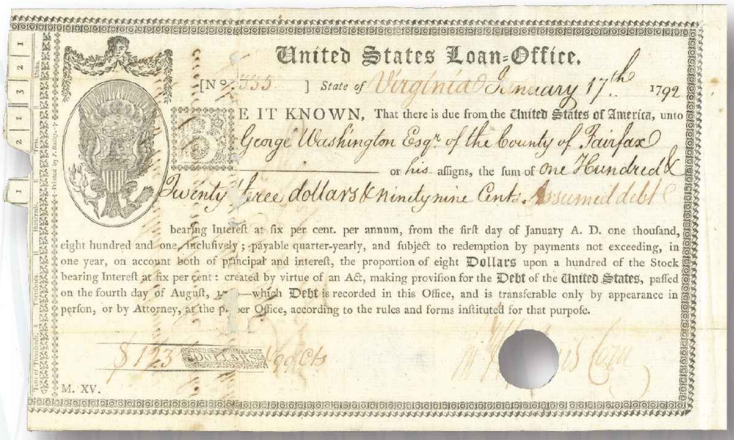
United States Loan-Office.

[No. 555] State of Virginia January 17th 1792.

BE IT KNOWN, That there is due from the United States of America, unto George Washington Esqr. of the County of Fairfax or his assigns, the sum of One Hundred & Twenty three dollars & Ninety nine Cents. Assumed debt

bearing Interest at six per cent. per annum, from the first day of January A. D. one thousand, eight hundred and one, inclusively; payable quarter-yearly, and subject to redemption by payments not exceeding, in one year, on account both of principal and interest, the proportion of eight Dollars upon a hundred of the Stock bearing Interest at six per cent: created by virtue of an Act, making provision for the Debt of the United States, passed on the fourth day of August, 1790 — which Debt is recorded in this Office, and is transferable only by appearance in person, or by Attorney, at the proper Office, according to the rules and forms instituted for that purpose.

George Washington Signed 1792 Federal Bond
SOLD for RECORD PRICE $265,000

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The United States of America for value received promises to pay to the bearer the sum of ONE HUNDRED DOLLARS

ONE HUNDRED DOLLARS

Replacement Star Bond, Fourth Liberty Loan, $100
4 14 % Gold Bond of 1933-1938 Bond Rarity
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UNITED STATES OF AMERICA

The Georgia Railroad and Banking Company

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БИЛЕТЪ № ТРИСТА ВОСЕМЬДЕСЯТЪ СЕДЬМОЙ.

03045

UNITED STATES OF AMERICA

STATE OF TEXAS.

HIGGINS WONDER OIL COMPANY

NINETY-NINE YEAR GOLD BOND

AUTHORIZED ISSUE $50,000,000. DIVIDEND PARTICIPATING BOND

BOND DATED JUNE 1st 1914

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