THE JOURNAL OF THE INTERNATIONAL BOND & SHARE SOCIETY

SCRIPOPHILY

ENCOURAGING COLLECTING SINCE 1978

No.113 - AUGUST 2020

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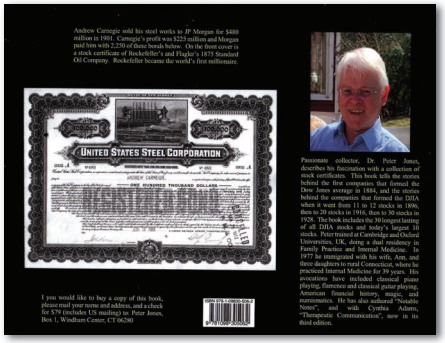
- BUYING ON TIME
- IBSS FACEBOOK UPDATE
- BUSINESS IN PANDEMIC



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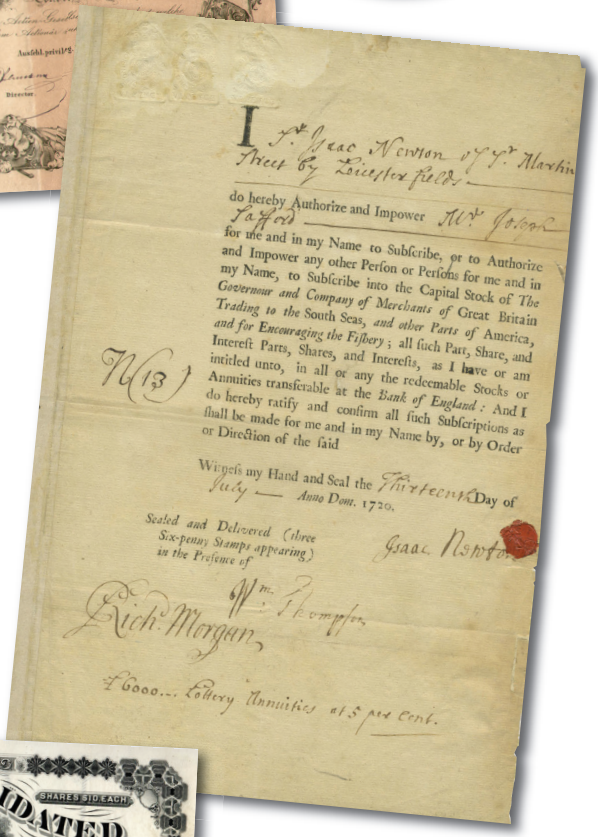

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AUGUST 2020 · ISSUE 113

NEWS AND REVIEWS 2

- IBSS AGM 2020 • Buying on Time • Collectors Clearinghouse
- Scripophily Poll Underway • Nothing New about FaceTime or Zoom
- Scripo business in Corona times ... and more besides

FEATURES

The journal of the
INTERNATIONAL BOND & SHARE SOCIETY

Membership subscriptions

1 January to 31 December
1 Year Membership:
£20/$32/€25
3 Year Membership:
£60/$96/€75

Advertising rates

Single issue advertising rates:

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

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

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

Opinions expressed by contributors and the editor are not necessarily those of the Society.

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IBSS AGM 2020

The IBSS AGM had been scheduled for May 5 but could not go ahead because of the Covid 19 restrictions. The Committee decided that because of the ongoing uncertainties the AGM would have to be cancelled and the resolutions requiring approval at the AGM would be presented to the 2021 AGM. The agenda items which would have been discussed at the 2020 AGM are summarised below together with the audited 2019 Accounts. The Officers and Committee Members elected at the 2019 AGM will stay in place until the 2021 AGM.

Finances and Membership

2019 was not a good year for the Society in financial terms with a deficit of £2,809 compared with a deficit of £885 in 2018. The Society does not face any near term financial jeopardy, given liquid assets of over £32,000 and net assets of over £27,000, but it does need to arrive at ways of eliminating this deficit as soon as possible.

The main causes of the increase in the financial deficit were a reduction in advertising revenues in *Scripophily* and a loss on foreign exchange, although it should be stressed that the latter is an unrealised loss as it represents the difference in valuing our non £ balances at end 2019 exchange rates versus the valuation at end 2018. Also contributing to the increased deficit were higher journal production costs, due entirely to the design and printing costs for the 2019 Directory which were only offset in part by advertising income in the Directory. It should be noted that currently the Directory is only produced once every two years.

Although Accounts shows an increase in membership income compared with 2018, this is due to the varying mix of currency inputs and the actual membership level at end 2019 was slightly reduced from the level at end 2018.

Membership levels at the end of each of the last five years are shown below:

2015	451 members
2016	430 members
2017	417 members
2018	418 members
2019	406 members

The Society continues to experience a loss of between 5% and 10% of its members at each year end. Despite a steady stream of new members and the return of some former members a net loss of about 10 members each year adds to the underlying financial pressure on the Society.

Membership is now spread across 36 countries with the USA having the most members at 136, followed by the UK at 70 and Germany at 52. ☞

Income and Expenditure Account and Balance Sheet, 31 December 2019

THE INTERNATIONAL BOND & SHARE SOCIETY

Income and Expenditure Account
For the year ended 31 DECEMBER 2019

Year to 31.12.2018 £		Year to 31.12.2019 £
	Income	
7,566	Subscriptions	8,780
160	Donations	64
4,018	Advertising	3,188
-	Sales of publications	(20)
-	Auctions commission and premium (less expenses)	-
-	Bourse and meeting fees	-
169	Interest received (gross)	172
574	(Loss) / gain on foreign exchange	(578)
-	(Loss) / gain on redemption: government stock	-
191	M Bogue bequest	-
595	Sundry Income	132
13,273	**Total income**	11,738
	Expenditure	
8,244	Journal production costs	8,936
4,408	Postage and packing	4,329
246	Stationery and committee expenses	215
205	Bourse and meeting costs	176
198	PayPal / bank charges	223
210	Web / internet expenses	214
-	Taxation	-
124	Provision for accountancy	60
299	Sales promotion and marketing	386
224	Other expenses	8
14,158	**Total Expenditure**	14,547
(885)	**Surplus / (Deficit) for year**	(2,809)

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

THE INTERNATIONAL BOND & SHARE SOCIETY

Balance Sheet as at 31 December 2019

31.12.2018 £		31.12.2019 £
	Accumulated fund	
31,150	Brought forward	30,265
(885)	Surplus / (Deficit) for year	(2,809)
30,265	**Accumulated fund carried forward**	27,456
	Represented by:	
6,104	Bank deposit accounts	5,765
18,275	Bank and cash balances	16,205
2,474	Debtors and prepayments	815
10,660	Investment in government stock at cost	10,660
37,513	**Total assets**	33,445
	Liabilities	
7,076	Unexpired subscriptions	5,686
172	Creditors and accruals	303
-	Taxation	-
7,248	**Total liabilities**	5,989
30,265	**Net assets**	27,456

I have examined the Society's accounts for the period ended 31 December 2019 and after having reviewed all supporting information, I can conclude that the accounts give a true picture of the state of affairs at the 31st December 2019 and of the period then ending.

22nd March 2020
Nico Vermeiren,
Auditor

Chairman's Report

The Chairman, ***Martin Zanke***, noted that in addition to the three issues of *Scripophily* and the Directory members had also received six copies of the email Newsletters in 2019. The number of non members ("friends") receiving copies of the Newsletters has now risen to 230. Between 40% and 50% of "friends" now open the Newsletters compared with a slight majority of members who open the newsletters.

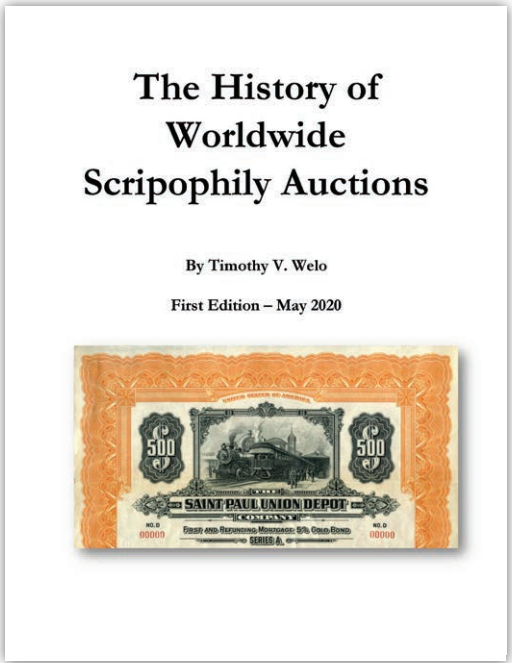
Martin described the **scripophily market** as seeming to go sideways without any recognisable change in volume over the last year. More auction houses appeared on the market, especially in countries such as Indonesia and Poland formerly without many scripophily offerings. Auction houses with a variety of types of collectables are increasing the frequency of event dates and the number of items in their sales. The implications for our niche market are uncertain. There are various reasons for this growth. Online auctions cut down costs for auctioneers so they can "afford" more dates and collectors are getting used to bidding online. Some are even happy not to find heavy catalogues in their mail boxes any more. And there is a lot of material coming to the market – unfortunately not "new material" as auctioneers often remark. Collectors sell their collections away and dealers want to downsize their inventory. So far enough buyers are around. As for the bourses, it keeps on being difficult for pure scripophily bourses. In the US National Show the attendance and turnover was good. In 2019 Mario Boone sadly attracted fewer dealers and collectors on the Sundays after his auctions. In May 2019 a small revival of the IBSS bourses took place in Berlin. Sponsored by FHW a dozen tables were available and trade was lively. It was partly like a class reunion with participants who had not seen one another for several years. The other **Society** event was the traditional breakfast in January 2019 as part of the US National Show. It featured a seldom seen and famous special guest – Terry Cox was speaking about his decade long cataloguing and the 3rd edition of his North American railroads book.

The IBSS still suffers from a shortage of volunteer members, especially in the publishing field. In addition, as noted above, the Society returned to a more significant level of financial deficit although it still has reasonable financial reserves after the sales of scripophily material bequeathed to us in 2016/17. The Committee is looking at various ways of correcting this deficit. Some projects we outlined earlier such as the catalogues have made only minimal progress so far due to circumstances not always under our control.

In conclusion, the Chairman thanks all Members of the Committee and the Editorial team for all their efforts over the last year and reminds members that any material or other contributions to the work of the Committee and the cause of the Society will be much appreciated. ◆

Welo Releases "The History of Worldwide Scripophily Auctions"

For over twenty years Tim Welo has been gathering information on scripophily auctions. He has gathered as many catalogs and prices realized as he can get his hands on, either in their original printed form or as copies or electronic (mostly PDF) files. His database contains over three thousand auctions. Tim's educational and work background are in statistics so he considers something like this to be a most enjoyable labor.



He has now released his history of these auctions in a book. This work was partially funded by a small grant from the Eric P. Newman Numismatic Education Society. Tim reports that the grant allowed him to pay to have some reports in PDF format re-engineered back into Excel and for obtaining some older catalogs and prices realized. Some of the grant is also going toward having a few, make that "very few," copies digitally printed.

The book contains chapters on a short history of these auctions and how the catalogs for scripophily auctions have evolved over time. Two chapters report on the sales of all known auction houses. Those considered major auction houses by Tim have an illustration of a typical catalog as well as overall sales information. Minor auction houses are listed with sales information.

The majority of the book is found in two appendices. The first is a listing of all known auctions by auction house. The date of each auction is listed along with the number of scripophily lots offered and sold. The auction total (hammer price plus premium) is listed in the local currency and the US Dollars equivalent. Also included is whether the catalog and prices released are in Tim's personal library.

A second appendix lists all the known auctions sorted by year, including the date of each auction, the auction house, and the data listed previously.

Finally, there is an appendix containing a detailed analysis of the auctions conducted by Phillips from 1979 through 2001.

The book will be available for download from the Bond and Share Society Web site as well as also available on the Newman Numismatic Portal, https://nnp.wustl.edu/

Those interested in a hard cover copy of this report please contact Tim at twelo@optonline.net. ◆

Buying on Time

Was this share certificate bought on margin?

This certificate for 100 shares in the **Lake Superior Iron and Chemical Co** (NY) was found with a curious attachment, the "note" shown in the inset. The note is made out on a receipt form and reads "Boston, Nov. 15, 1912 Received from Augustine A Delano note for $1,000 to purchase 100 ~~Dollars~~ shs Lake Superior Iron & Chemical common. RJ Jefferson 99 State at Boston." 99 State Street was in the heart of the Boston financial district, and various brokers were listed in city directories as having offices there at the time. No Boston broker named RJ Jefferson could be identified - the signatory probably was a clerk.

According to the certificate, the par value of the stock was $100/share, yet the note was only for $10/share. Presumably the stock in late November 1912 was selling at a substantial discount to par. No records of its actual market price at the time could be obtained. This notwithstanding, a $1,000 investment was a substantial amount, on the order of $20,000 today.

The Lake Superior Iron & Chemical Co (New York incorporation) was organized in July 1910 by the **Burell Chemical Co** as a consolidation of Michigan charcoal iron furnaces. Charcoal iron was an early method for producing high quality iron – wood charcoal was low in impurities that were deleterious to the pig iron produced. The consolidation was to increase efficiencies and improve the overall competitive economics of charcoal iron by focusing on recovery of volatile chemical byproducts given off during charcoal manufacture. By 1912 the company was operating six charcoal blast furnaces for pig iron and four chemical plants for wood alcohol, acetone and lime acetate. It had access to 300,000 acres of hardwood forest and the Yale mine in Bessemer Michigan for its iron ore. It also operated about 40 miles of railroad branches, spurs and yards. The head office was in Detroit.

Depletion of Michigan forests together with the better economics of coke for steel making gradually reduced the viability of charcoal iron production. By 1913, the company was foreclosed due to a poor iron market. In 1915, a new company was assembled from its assets by American, Canadian, and British interests called the **Charcoal Iron Company of America**. Charcoal Iron remained in business until 1925 when it declared bankruptcy.

The note is dated November 15, 1912, ten days prior to the November 25, 1912 issue date of the stock. Since the note states no term or interest it is likely it was taken as a promissory note to be redeemed when the stock was paid for, which here would have been at least ten days later. Perhaps this practice allowed purchasers to buy stock without having immediate cash on hand, a form of short-term margin.

No connection could be ascertained between shareholder *Augustine A. Delano* and the prominent New York Delano family.

It is likely that Lake Superior Iron and Chemical Co (NY) shares were redeemed during the 1915 reorganization. Consequently, they are rare. An odd-lot certificate can be postulated but is unknown to the author. A 1910 International Bank Note Co specimen gold bond for 100 BP/$486.67 was sold by Smythe in 1998 (173:5227 "First we have seen and probably unique").

A related Michigan incorporation ca 1906 was also called the Lake Superior Iron & Chemical Co. Its lithographed green certificates issued 1906 – 1909 are well known for their vignette of "The Chapel, Pictured Rocks, Lake Superior." They are widely available unissued and issued-cancelled.

Source

STATE OF MICHIGAN GEOLOGICAL AND BIOLOGICAL SURVEY Publication 8, Geological Series 6 / Iron – Page 1 of 38. *Mineral Resources of Michigan with Statistical Tables of Production and Value of Mineral Products for 1910 and Prior Years* ◆

Max Hensley

Was this share certificate bought on margin? The note at left suggests it might have been

Strasburg 2004

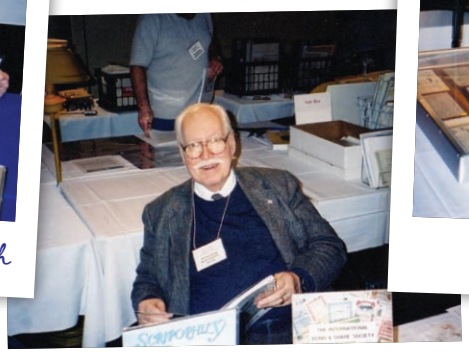
It's hard to believe this happened nearly 20 years ago – one of the last of the wonderful Strasburg scripophily shows. This one in particular was memorable – news had just emerged of the sale of the Northern Pacific Railway archive. Enjoy your trip down memory lane, and take a moment to remember those no longer with us. *Photos courtesy Bob Kerstein.* ◆

Diana Herzog

Bob Kluge

Scott Winslow

Ted Robinson and Stephen Goldsmith



Richard Gregg (former IBSS US President, now deceased)

Susana and Bob Kerstein

Strasburg Inn (cold and snowy in February)

John Herzog with paper money dealer

Show Manager Bob Ham and daughter Kay

John Helena and Jim Hutzler

Cliff Priest and Steve Rippon (with Brooks Steam Motors certificate)

Letter to the editor – Western Union Telegraph Co


CERTIFICATE FOR LESS THAN 100 SHARES

362726

THE Western Union TELEGRAPH COMPANY

SHARES $100 EACH

SADYE JARNOW

is the owner of

FIVE- - - - - - - - - - SHARES

of One Hundred Dollars each, in the Capital Stock of

THE WESTERN UNION TELEGRAPH COMPANY

transferable in person or by Attorney on the books of the Company only on the surrender and cancellation of this Certificate properly endorsed. This Certificate is not valid until countersigned by the Transfer Clerk and the Registrar.

COUNTERSIGNED JUL 17 1933

The Western Union Telegraph Company

by

TRANSFER CLERK

In Witness Whereof, the President or a Vice President and Secretary of said Company have hereunto subscribed their names at the City of New York, this 17th day of July 1933

REGISTERED JUL 18 1933

BANKERS TRUST COMPANY, REGISTRAR

by

ASSISTANT SECRETARY

VICE-PRESIDENT

ASST. SECRETARY

The Western Union Telegraph Company, certificate for less than 100 shares of $100, issued 17th of July 1933, printed by American Bank Note Company, N.Y. (I.B.N.Co)

Dear Editor,

With much interest I read the article on the American telegraph companies, submitted by *Tim Welo*. From his article I learned that European governments, like the British Empire, could establish telegraph pooling arrangements with all telegrams forwarded in the US via the **Western Union Telegraph Co**.

Apparently, these pooling arrangements gave governments under certain conditions enough weight to tell Western Union what to do or not to do. Incidentally I came upon a 1920 news story in *The Independent Hindustan*, an American monthly magazine published by and for expatriates from India.

The story, titled "Cablegram Threatens the Safety of the British Empire", reported that a Western Union cablegram had been suppressed by the British government in Bombay. At this time, India was still a part of the British Empire.

The message came from the "Hindustanees in America" who supported Mahatma Gandhi's boycott movement. Gandhi sought an independent India through nonviolent actions. In addition to boycotting foreign-made, British products, Gandhi urged his people to boycott British institutions and law courts, to resign from government employment, and to forsake British titles and honours. He told the masses about his ideas through his weekly newspaper *Young India*, printed in Ahmedabad.

The cablegram, as it was sent, read: **"Gandhi - Young India - Ahmedabad - Hindustanees America Mass Meeting California support Non-co-operation urge Indian soldiers not fight people withhold help imperialistic aggression"**. Then the writer of the story starts mocking England, "What a scare! John Bull sees red everywhere."

True, the first part of the cablegram only expressed support for Gandhi's nonviolent non-cooperation tactics. No big deal. Yet, the British authorities in India were worried by his moves who at that time began emerging as a mass leader. But the second part of the message must have worried them even more. It called upon the Indian soldiers that were in British service not to fight the people.

During the Great War many Indian expatriates living in the US strived for India's independence from Great Britain. The Ghadar Party was headquartered in San Francisco, and had a large following. This Indian revolutionary organisation conceived several plans between 1914 and 1917 to attempt Pan-Indian rebellion against the British. The Ghadar Party worked with the aid of the Indian revolutionary underground and the German Indian independence committee with help from the German Foreign Office through the consulate in San Francisco. The British counter-intelligence had its hands full by thwarting attacks in India and arresting Indian freedom fighters.

The news story continued, "the Western Union Telegraph Company had stated that the British Government in Bombay resorted to the right to stop transmission of the message by virtue of Article 7 of the international convention made between various nations. A part of the article stipulates that *'the high contracting parties reserve to themselves the right to stop the transmission of any telegram which may appear dangerous to the security of the State.'*"

The Independent Hindustan, A Monthly Review of Political, Economic, Social and Intellectual Independence of India, was published in San Francisco, USA, by the Hindustan Ghadar Party. The magazine did not mention who sent that cablegram but revealed that it was sent from San Francisco. I guess the publisher was a recurring Western Union customer. ◆

Franky Leeuwerck

At first sight the Western Union share has an allegorical vignette, typical for American securities for that period. At a closer look, it is a brilliant work of art. How else would you make up an allegory for "telegraphy?" Allegory One, at the left, writes a message which is transmitted by Allegory Two, at the right, by a glaring electric signal in a blink of an eye (the gorgeous watch), and received by Allegory Three, in the middle, in the form of ticker tape

MEMBER CONTRIBUTES TO MINERALOGICAL RECORD

Volume 51 (March-April, 2020) of the *Mineralogical Record* features an article on the Montreal mine located in Wisconsin's side of the Gogebic iron range. Our member *Larry Falater* helped illustrate the article with this image of a rare certificate in the **Iron King Mining Co**. ◆

Stock certificate for the Iron King Mining Company, one of numerous Gogebic range mining companies in which Nathaniel Moore had an interest. This certificate bears the only known image of Moore. Lawrence Falater collection

KEN YERAMA IN AUTOMOBILIA MAGAZINE

Member Ken Yerama wrote an article on scripophily and automobiliana. It was about collecting automobile, motorcycle and petroliana stock certificates and bonds. It appeared in the May 2020 (#10) issue of *Automobilia* magazine and illustrated with certificates from his collection, including this one from the **Pioneer Gasoline Co**. Ken is a lifelong collector of automobilia. In addition to his document collection, his "car room" houses over 330 diecast models, neon signs, automotive, motorcycle and petroliana pins and numerous dioramas he built to house his collection. He is a member and judge of numerous car clubs. When not collecting he enjoys tinkering with his 1932 Chevrolet Cabriolet Roadster. Reach Ken at 331-903-3954 or kenbeb221@yahoo.co. Congratulations Ken on your outreach to potential new scripophilists! ◆

Collectors Clearinghouse

This is one of my favorite certificates. The company is still in business, remarkably enough, serving industrial, commuter and agricultural interests. Here is the story, from the company website:

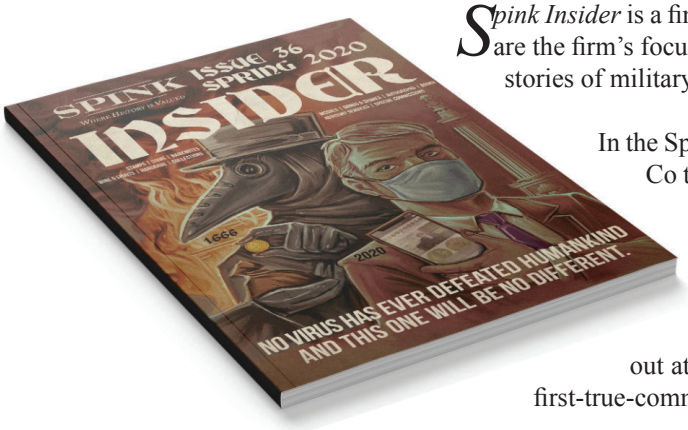
"A full century ago, in 1883, when *Chester Alan Arthur* occupied the White House, the **Bridgeport & Port Jefferson Steamboat Co** was born, and one of those responsible was the famous circus producer, *Phineas Taylor Barnum*, then in his seventies. This was not really as unusual as it sounds, for P.T. Barnum was a resident of Bridgeport, CT, and establishing the organization was presumably the idea of his old friend, *Captain Charles E. Tooker*, a deep-water sailor who lived directly across Long Island Sound in Port Jefferson, New York, on Long Island. In all, there were twenty-seven stockholders who signed the Articles of Association, and they elected Barnum as the first president. Captain Tooker, with his brother-in-law, Edward Davis, owned the controlling interest in the new corporation.

In 1883, steam boating was thriving. On Long Island Sound, there was a great fleet of vessels connecting New York with ports in New England, plus many more employed on shorter runs. Steam navigation had come to the Sound in 1815 when the *FULTON* was placed in service between New York and New Haven. Robert Fulton, for whom she was named, had successfully introduced steam navigation to the Hudson River in 1807 and died only a few weeks before the *FULTON* made her epoch trip across the waters of Long Island Sound.

The prime reason for the establishment of the Bridgeport & Port Jefferson Steamboat Co was to link the agriculture of Long Island with industrial New England. After 129 years the exact reason today may not be the same but the need has never left. Please come and join us for a ride across the sound that was started by an old Port Jefferson family, the Tookers with the help of one of the most famous promoters of all time, P.T. Barnum. Book your reservation today." ◆

Frank Hammelbacher

Spink Insider Article on Standard Oil



Spink Insider is a fine periodical by the Spink firm touching on collecting categories that are the firm's focus. It is offered on-line and in paper. Content ranges from the heroic stories of military awards to collector handbags in Hong Kong.

In the Spring issue 36, author *Tim Robson* posts an article on the Standard Oil Co that would make a nice read to go with our treatment of the company in the last *Scripophily*. Entitled "Standard Oil Trust – the World's First True Commercial Monopoly," Robson takes the reader through the founding and growth of the firm, and the roles of its key actors. The piece concludes with an offer of sale of a Type III certificate serial no. 267 (Rockefeller as President). Check it out at https://insider.spink.com/2020/05/20/standard-oil-trust-the-worlds-first-true-commercial-monopoly/ ◆

IBSS Facebook Page welcomes the IBSS Facebook Group

We're thrilled to officially announce our newborn Facebook group. For some time now, we've been conveniently using our FB Page, https://www.facebook.com/Scriposociety/, as a billboard conveying our message to the FB world.

Recent visitor statistics from that page reveal that 10% are female, age mainly between 35-54, and 90% are male, age 45-65. Most visiting countries are, in order of most to least, USA, Germany, UK, India, Italy, Poland, Greece and Russia. Most visiting cities are London, Moscow, Warsaw, Athens and Munich.

A recurring request from people visiting our FB page is to be able to post a message themselves. Recently we have responded to that with the creation of our – by the time you read this – not so brand-new Facebook ***group***.

It is now possible for anyone to post and share messages in our new FB group "IBSS - International Bond and Share Society - Member Posts". The place to be is https://www.facebook.com/groups/IBSSOldStocksandBonds/

There are really no rules, but the content should be related to scripophily. IBSS members and representatives, even non-member collectors, dealers, book authors, bourse organizers, auctioneers, museum curators and everybody else on Planet Scripophilia can post and share news about their wants, duplicates, new inventory entries, sales, publications, auctions, and other scripophily activities as well. Use it! ◆

Scripophily Poll Underway

Member *Franky Leeuwerck* started writing blog posts about antique securities a decade ago. For this 10-year anniversary occasion he has set up an online survey (poll) about collecting preferences. The survey questions about concepts like 'Beauty', 'Scarcity', 'Historical significance', 'A good bargain' and 'Collection completeness', which are all incentives for collectors worldwide.

Your (anonymous) participation is relevant and will be much appreciated. You can access the poll here: http://leeuwerck.blogspot.com/p/blog-page.html

He will report the results in the our next issue. ◆

Nothing New about FaceTime or Zoom

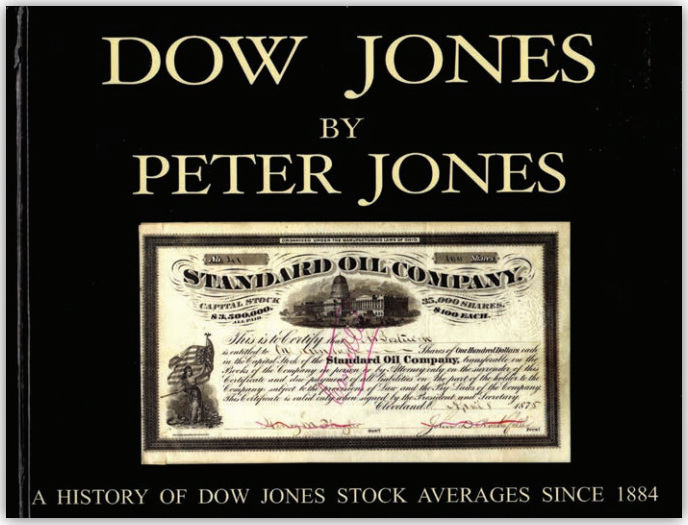
Bob Kerstein says there's nothing new about the Zoom/FaceTime "moment" we are now experiencing. It's all old stuff since the **American Televue Co** was already doing it at the start of the previous century. As "Exhibit 1" we have this stock certificate in the company, incorporated in Arizona and issued in 1906.

According to company literature supplied by Bob, using the equipment is as easy as seen in the vignette. Sure, just like hooking up your cell phone to work in the car. ◆

Book Review: Dow Jones, a History of Dow Jones Averages Since 1884

Topping out at 350 hardbound pages in 9" x 11" landscape orientation, Dr. Peter Jones new release on the history of the Dow Jones indexes is just the sort of entertainment stock and bond collectors can use during Covid-19 cloistering. There's a lot of interesting reading here that will keep you informed and occupied while we spend our time social distancing.

First, the author introduces our hobby with Chapter One – Scripophily – what is it? This includes basic information, collecting areas, the IBSS and so on. This would be very useful as a hobbyist refresher and for beginning collectors.



The author then covers each of the 75 companies that populated the Dow averages over the years, profiling them in full color on glossy paper with large, lavish illustrations including stocks and bonds A few examples include **American Cotton Oil, North American Co, GE, American Locomotive, Utah Copper, Standard Oil, Wright Aeronautical, GM, Studebaker Brothers and New York Central Railroad**. These are slotted into the various DJ averages introduced over the years since 1884 – The first Transport Average of 11 stocks, the first Industrial Average (12 stocks), the Second DJIA (20 stocks), and the Third DJIA (30). Two final chapters cover the 30 longest surviving DJIA stocks and the 10 largest US companies. Appendices cover corporate structures, richest people in the US, how the DJIA is calculated and a map of the 1884 railroad lines.

In this issue of *Scripophily* we reprint below Chapter 2 – "The Dow Jones Company and its Averages" - and one of the original Dow Jones companies profiled, the **Pacific Mail Steamship Co**.

The author trained at Cambridge and Oxford Universities, UK, doing a dual residency in Family Practice and Internal Medicine. In 1977 he immigrated with his wife, Ann, and three daughters to rural Connecticut, where he practiced Internal medicine for 39 years. His avocations have included classical piano playing, flamenco and classic guitar playing, American financial history, magic, and numismatics. He has also authored "Notable Notes", and "Therapeutic Communication" (with Prof. Cynthia Adams), now in its third edition.

Purchase a copy postpaid in the US by sending a check for $79 made out to Dr. Peter Jones, Box 1, Windham, CT 06280 (email peterjonesmd@hotmail.com, phone 860-428-3482). ISN is 978-1-09830-506-2. Inquire about cost for ex-US shipping. ◆

Invitation to Dematerialize

No, this is not a request to "Beam me up, Scotty." Larry Falater sent us a letter he received from the **American Stock Transfer & Trust Co "**replacement department" about some shares he owns in the Norfolk Southern Corp. ASTTCo offers a range of corporate services for stock issuers and investors, including efforts to reduce the burden on ASTTCo clients caused by the dastardly persistence of those pesky paper share certificates. It seems that the company's dematerialization service is free to the shareholder. A call to the ASTT company phone number on the letter connects directly to a Norfolk Southern dedicated phone tree, so ASTTCo is probably just a marketing operation. It is likely that parallel campaigns exist for other companies. ◆

Dear Shareholder:

We are reaching out to you regarding your physical stock certificate(s) for the company referenced above.

The Financial industry has been in the process of eliminating physical stock certificates (dematerialization) and ceasing the issuance of new ones. In addition to creating greater efficiencies within the securities industry, dematerialization also provides many benefits for shareholders such as:

- Increased security and reduced risk as you no longer need to maintain a physical certificate.
- Eliminates the potential for loss of the certificate(s).
- No additional cost for the delivery for high-value certificates.
- Ease of trading and transferring securities

How to Move Your Physical Certificates to Electronic (Book Entry) Form
We encourage you to submit your certificate(s) for deposit into electronic (book entry) form. To participate, simply return your original stock certificate(s) with the completed *Declaration Form for Physical Stock Certificate(s)* on page 2. **We recommend that you use certified, registered or overnight mail when submitting your stock certificate(s) to us.**

Your participation is voluntary and if you have questions regarding your account, please call Shareholder Services at the number listed above or email us at help@astfinancial.com

Sincerely,

AmericanStock Transfer & Trust Company, LLC

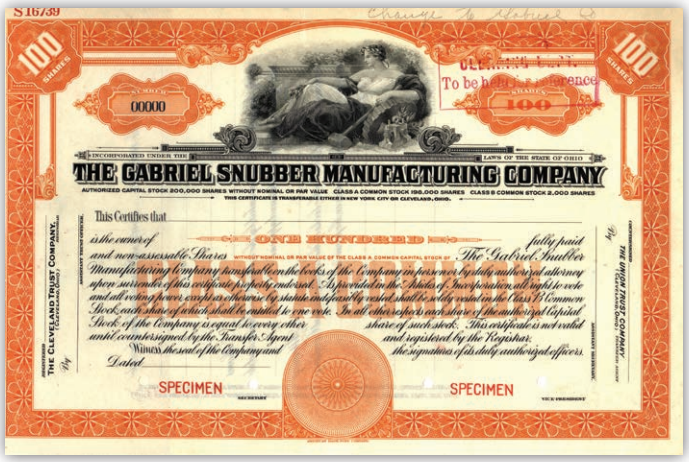
Roland & Co Launches Auctions on Invaluable

John Herzog's Roland & Co is inaugurating a series of auctions on the aggregator platform Invaluable. The first one is scheduled for June 23 (unfortunately, after *Scripophily* reaches you) but we are promised that there will be more. See https://www.invaluable.com/catalog/v3sd3ng2yg ◆

Colin Narbeth Passes

Narbeth, who died at 90 due to declining health (but not Covid-19), was known to some of our older scripophilists. He was a member of the IBSS since the early 1990's and his son, Simon, will take over his membership. Simon had previously been a member of the IBSS. Their shop in Central London specialises in banknotes although if you go to their website, www.colin-narbeth.com, you will find other collectables, including bonds and shares. ◆

Large Scale Snubbing went on in Cleveland in the 1920s



What did this Cleveland company make? A Gabriel SNUBBER is (pick one):

- A mute for a Gabriel trumpet
- A rubber thing to hold off supplicants
- Instruction manual for arrogant elitists
- Abbreviation for "Short Nasty Unified Basic Bleeding End Receiver"
- Electrical part

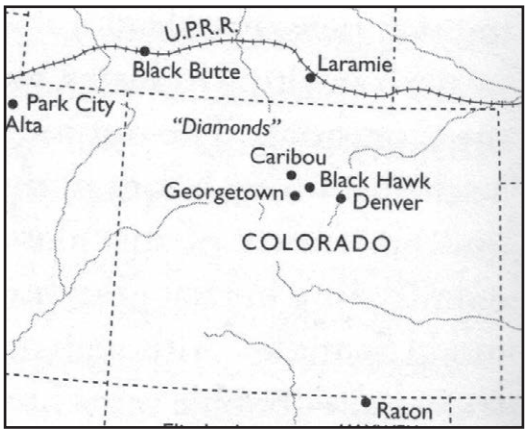
Well, it is possible hardly anyone knew what a "snubber" meant around 1920 when the American Bank Note Co originally printed these certificates. So, the Snubber Co later changed its name to the **Gabriel Co**, saving money by just overprinting the old certificates with the new name.

Oh, in answer to the question, a "snubber" is a device used to suppress ("snub") voltage transients in electrical systems. According to Wiki, "snubbers are frequently used in electrical systems with an inductive load where the sudden interruption of current flow leads to a sharp rise in voltage across the current switching device ("inductive kick"), in accordance with Faraday's law. This transient can be a source of electromagnetic interference (EMI) in other circuits. Additionally, if the voltage generated across the device is beyond what the device is intended to tolerate, it may damage or destroy it. The snubber provides a short-term alternative current path around the current switching device so that the inductive element may be safely discharged." Got that? It sounds like a surge protector but who knows?

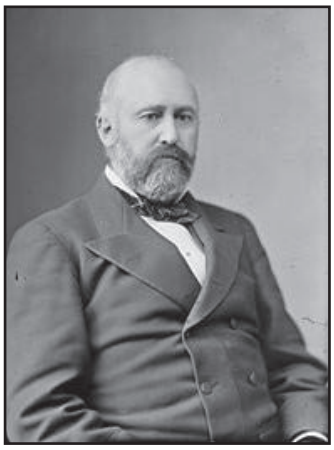
The company advertised snubbers for automobiles. They also made auto horns, which probably inspired the Gabriel name. They advertised widely in the 1920s but dropped out of sight after that, probably victims of the Great Depression. ◆

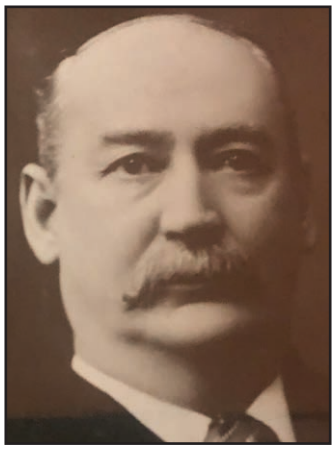
Misadventures in Mining: Dutch Investors and R. G. Dun at the Caribou Mine

By Max Hensley



Map of Colorado showing the silver mining hot spots Georgetown and Caribou

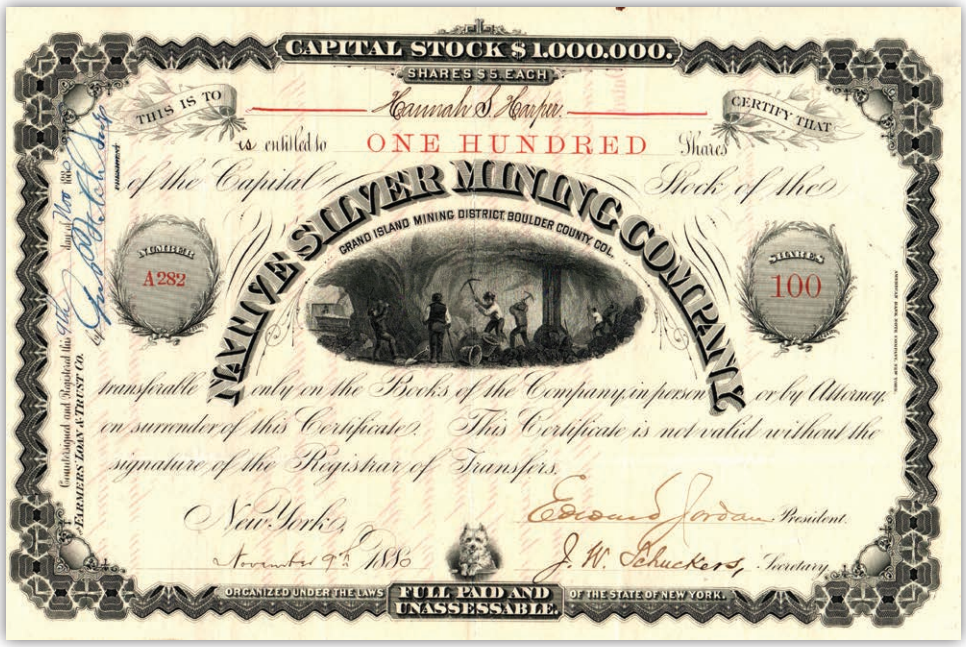




Colorado mining promoter Jerome Chaffee (left) and his sorcerer's apprentice David Moffat. Chaffee managed to sell the same gutted Caribou mine twice and "take" both Dutch investors and credit ratings expert R.G. Dun

One of Colorado's spectacular early silver mining bonanzas was the Caribou mine. Stories differ a bit, but it seems a hunter/prospector named William Conger had been deer hunting in 1864 up the canyon west of Boulder and observed a mineral outcrop among the pines near Arapahoe Peak. Years afterwards he saw some examples of mined silver ore and was struck by its similarity to the "blossom rock" he had stumbled over in his lonely hunting expeditions. In 1869 he led a group of Gilpin County men to a wilderness area 22 miles west of Boulder. On the last day of summer, the group found outcrops at about 10,000 feet on what is now known as Caribou Hill. Conger staked the Poor Man claim and William Martin and George Lytle found a lode just above, which they named the Caribou. Neighboring claims, including the No Name and eight others, were rapidly staked. The entire tract of country became known as the Grand Island Mining District. By 1870 these mines were shipping ore for smelting via a primitive wagon road to the town of Black Hawk 20 miles distant.

A settlement rapidly developed in a little basin just down the hill from the outcrops the prospectors had located. It was heavily forested, but the forest was soon gone, replaced by 60 thriving businesses and 400 people supported by 20 producing mines. It was named Caribou after the principal mine. Businesses included billiard halls, saloons, hotels, general stores, a meat market, a shoemaker, and a newspaper the *Caribou Post*. The climate was inclement. There was an apocryphal story of the Swede who arrived to work in the mines but quit, saying the climate was "nine months of winter and three months of late fall." When this writer visited the town site in mid-July, the weather was beautiful but wild flowers were still in bloom – suggesting a very long preceding winter - typical for Colorado at this altitude. ☞



The Caribou ore was highly valued because it contained native silver. This noteworthy feature of the District was the namesake of the Native Silver Mining Co, which was considered the westward extension of the Caribou lode. This company's investors included easterners A. G. Curtin and John T. Graham (treasurer), who were also officers or investors in the Caribou. The Native Silver Mining Co made the mistake of building an uneconomic mill, a burden from which it did not recover.

This is a view of what remains of the Caribou townsite in July 2020, once home to nearly 3,000 people and now a flower-bedecked meadow. In the foreground, the ruins of the Leo Donnelly general store, rebuilt in 1928 as a rooming and boardinghouse for the Potosi Mining Co.

The best ore mined in the Caribou up to 1880 contained large amounts of native silver. This ore was extremely lucrative because the precious metal was not combined with sulfur or other elements, as in the case of acanthite (sulfur) or galena (sulfur and lead). The best ore consisted of solid blocks of mostly native silver about a foot square.

Historic rich ore sample from the "No Name" vein shared by the Caribou and No Name mines, noteworthy for its twisting natural native silver wires. This would have been found in the bonanza ores mined by the ton in the early days of the Caribou, but which are extremely rare today. Length 7 cm. Iva Veselinova photograph. Dave Bunk specimen

In 1870 the eastern half of the Caribou was sold for $50,000 to a sharp old millionaire casket maker from Cincinnati, *Abel Breed*. Breed took a look around and decided in autumn of 1871 to buy the rest of the mine for $75,000. Breed later engaged in some mining adventures in Aspen which lead to him being accused of exhibiting "some of the meanest characteristics of the human race" (*Rocky Mountain Sun* July 21, 1883).

But Breed's Caribou mine activities were widely praised for bringing in capital, opening the lode, putting up a mill four miles away (in what became the town of Nederland) and driving a tunnel to improve drainage. The project yielded nearly $400,000 in bullion over the next three years. But Breed was looking for quicker and bigger profits, so he teamed up with Chaffee to try to sell it in England. Chaffee entrusted that effort to David Moffat, who went to London in the fall of 1871. But he failed at the job, too. So, Breed brought in a clever publicist, *Moses Anker*, to shine a favorite light on the Caribou. One of their promotions was the "silver sidewalk."

During early spring of 1873, American president *Ulysses S. Grant* was making a world tour. This included a visit to Central City, Colorado's richest gold mining town. Central City, already roaring for a decade, was dubbed the "The richest square mile on earth." Breed suggested the idea of 'a silver side-walk in the city of gold.' The idea was popular so Breed got his crew making silver blocks from the Caribou ore. Thirty-seven bricks, one

These silver "bricks" smelted from Caribou ore were laid out for President US Grant to walk on from his carriage to his hotel in Central City during his visit in 1873. The stunt was useful in luring the Dutch into making an ill-advised investment in the mine. From a stereoview, courtesy Dave Bunk

for each Colorado county, formed the sidewalk the President would walk upon going from his carriage to the Teller Hotel. Judging from the size of the "bricks" in contemporary photos (see illustration) they were at least as big as conventional 1,000 oz ingots, which would have been worth around $1,000 each.

Breed sent a new agent, "keen-witted" shark *John Leighton*, fresh from jail, to England armed with the silver sidewalk story and more "picture" rock (ore hand-sorted for native silver content contained as much as 1,000 oz of silver per ton). Leighton soon lined up an offer of $500,000 from the British, then double that, but Breed wanted even more. So, Leighton and Anker went on to the Netherlands, where in spring 1873 they finally got the price up to an outrageous $3 million. Breed at last agreed. The Dutch didn't just take Breed's word. They sent inspectors to examine the mine in mid-March of 1873, which a Boulder newspaper chauvinistically characterized as having "unspellable and unpronounceable names."

By then Breed was taking out $5,000 a day in $200-a-ton ore, and he claimed to have 34,000 tons in sight! So, the Dutch investors, led by former Minister of Finance and Colonies *Pieter Philip van Bosse*, confidently chartered the **Mijn-Compagnie Nederland** (illustrated) and gave Breed $1,500,000 in cash and the other half in stock, which he gave to Anker and apparently Leighton as their share.

The Netherlands company sent *Peter Van Dienst*, formerly chief ☞

Dutch investors were sold the worked-out Caribou property in 1873 for $3 million – the company was bankrupt three years later. Evidence of the crime is this 1874 bearer share certificate for 1,000 Guilders in the "Mijn-Compagnie "Nederland" / Mining-Company "Nederland." The locals in Colorado were so pleased with the big investment that they changed the name of nearby town Middle Boulder (where the company's mill was located) to Nederland, a name it bears to this day. The certificate has a 50 guilders embossed tax stamp, confirming its high value (around $200 US dollars at the time). Image courtesy Mario Boone. He sold this certificate for 95 Euros in his Oct. 2012 auction


Mijn-Compagnie

Bewijs van Aandeel | Share

GROOT | OF

EEN DUIZEND GULDEN | ONE THOUSAND GUILDERS

IN DE MIJN-COMPAGNIE „NEDERLAND" | IN THE MINING-COMPANY „NEDERLAND"

N. 2838

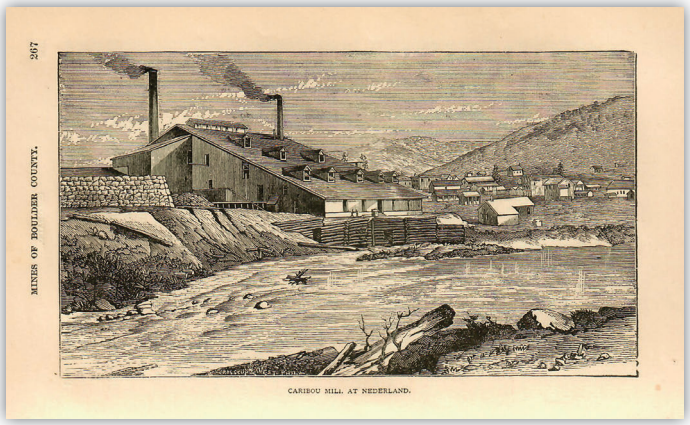
Toonder. | Bearer.

's Gravenhage, den 15 Augustus 1874

Nederland

of the mining dept of the Netherlands East Indian Colonies, to Caribou as resident director. He was well qualified and had faith in the mine, believing as late as 1876 that it would pay large dividends when opened thoroughly. But the Dutch and American minority shareholders were at loggerheads. The Dutch wanted quick dividends – and did not want to finance the "dead work" required to open new ore deposits. Confused management, too little capital and conflict took their toll.

The conclusion was eventually inescapable that the double-dealing Breed had gutted the richest ore reserves before the Dutch took over and saddled them with an additional $100,000 for machinery. Anker argued that there was plenty of ore left, but over the next three years they managed to take out only $300,000 and still ended up nearly $200,000 in debt. With that, the Dutch finally declared the company bankrupt and a total loss.

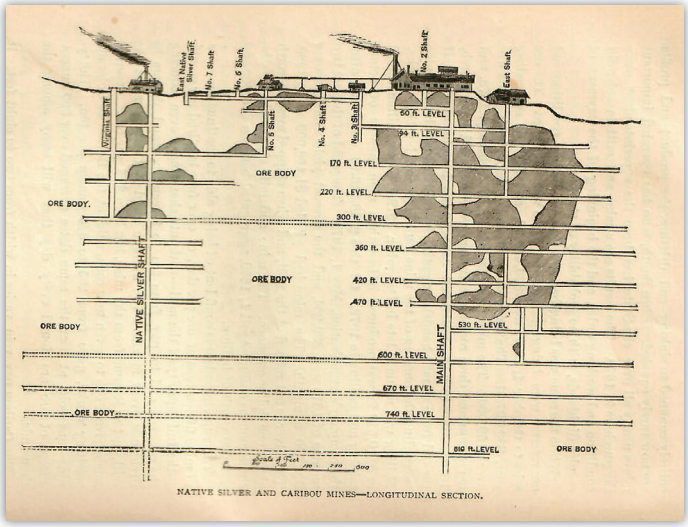


This was the Caribou's mill in Nederland, Colorado ca 1879. Ex Fossett, Frank 2nd Ed "Colorado Its Gold and Silver Mines," 1880. Courtesy Dave Bunk

At the end of 1875, unpaid miners filed 150 miner's liens and took over the mine to work it for back wages. Anker and other creditors also attached it for $140,000, and the ever-present Chaffee, who had been loudly bad-mouthing the mine, grabbed another $50,000 in debts and convinced Anker, who was also in debt to him, to let him handle all their claims together. Then, in a new round of double-dealing, Chaffee dropped Anker, and he and Moffat went to the sheriff's sale and bought all the property for $70,000, to fix it up for the next Caribou boom.

Robert Graham Dun entered the picture in October 1875, when he bought into the Sherman and No Name mines in partnership with his friend William Fullerton, a lawyer by profession. Dun had practically no experience with the mining industry but by the 1870s he was wealthy and eager to invest. Dun tried to use his brother James as his "eyes and ears" in the Caribou mining world as he did not trust the new owners Chaffee and Moffat. Even before Dun got involved with the Caribou mine he was handicapped in his Caribou mining ventures because of lack of information, questionable associates, absentee ownership and misapplication of his instructions.

Early in May of 1879, Chaffee and Moffat offered the old, but "proven," Caribou mine as the **Caribou Consolidated Mining Co** at a conservative $1,000,000 in shares of only $10 each, taking into account a market burned by the unfortunate Dutch experience. With Chaffee's original partner, *Eben Smith* as superintendent, they began shipping over $30,000 a month in bullion to pay $10,000 a month in dividends at an attractive



This cut-away depicts the mine at the time it was being prepared by Chaffee and Moffat for the new issue. The extensive dark areas are stopes where ore already has been removed by 1880. Ex "Colorado Its Gold and Silver Mines" by Frank Fossett, 2nd edition, 1880, courtesy Dave Bunk

annual rate of 12% per cent. Then with their new partner, New York Stock Exchange president, *Brayton Ives*, they listed it on his exchange at a bargain $6 a share, thus raising the dividend return to 20 percent. New York investors gobbled up 40,000 shares within a month and another 20,000 soon after, as Chaffee and his friends paid out $40,000 in four straight dividends, and took in over $360,000.

But the old Caribou ore bonanza had previously been nearly worked out within the company's property boundaries, as the Dutch had learned. Most of the new "Caribou" production was being secretly stolen underground by tapping an extension of the ore in the neighboring No Name claim. This wasn't the only instance of the Caribou mine getting caught allegedly lifting neighbor ore. The Seven-thirty mine next door broke into Caribou works from their own diggings alleging ore theft, and to emphasize their point demolished the Caribou shaft 6 shaft-house which supposedly stood on the Seven-thirty claim. Resolution was left to the lawyers.

The No Name mine was owned by Robert G. Dun of the prominent New York credit rating agency but he was not working it at the time, instead relying on lease holders. Dun, suspecting the theft, brought suit for an injunction and damages, and to prove the charges he sank a shaft near the edge of his claim. His shaft did indeed drop into the Caribou's secret workings, and he sent down hired gunmen to drive out the thieves, as other neighbors also filed suit and Chaffee fired back with counter-suits. In the midst of these battles a surface fire, started by camping tourists, threatened the neighboring mines, but was repulsed, and a sudden shift in the wind carried it over the Caribou, destroying its hoisting works, and on down the hill, leveling half the town below. The Caribou loss, however, was only $10,000, all covered by insurance, so the works were soon rebuilt.

In January Chaffee and his partners began quietly gnawing away again at the No Name and resumed monthly dividends on the Caribou as they unloaded most of their remaining shares on brokers for another $200,000. Share prices began to fall below $5 and they still faced damage suits by Dun. They were about to make their final play with a mine in Leadville, the **Little Pittsburg**, so they wanted a quick settlement. ☞


INCORPORATED APRIL 23d 1879.

150.000 SHARES — SHARES $10. EACH

CARIBOU CONSOLIDATED MINING COMPANY.

A25 — GRAND ISLAND MINING DISTRICT, BOULDER CO. COL. — 50#

This is to Certify that H H Hollister is entitled to Fifty Shares of the Capital Stock of the Caribou Consolidated Mining Company of Ten Dollars each, transferable only by him or his Attorney on the Transfer Books of the said Company in the City of New York on the surrender of this Certificate. In Witness whereof, the President and Secretary of said Company have hereunto subscribed their names this 31st day of March 1881

Wm J Graham Secretary — R G Dun President

CAPITAL $1.500.000.

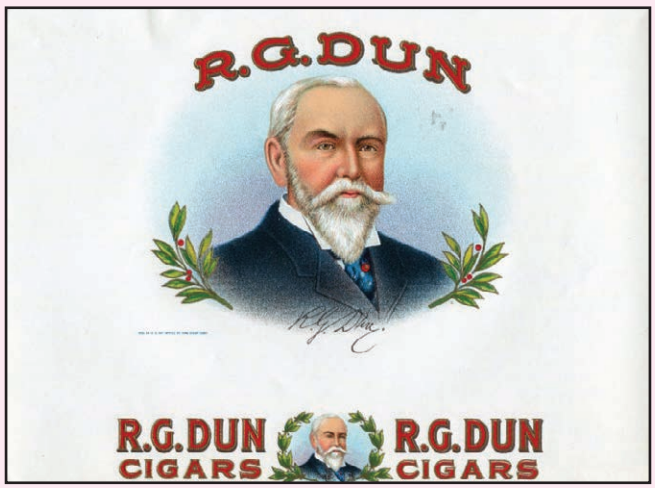
The Caribou Consolidated capital has to been increased by half a million to provide funds to buy out R.G. Dun. Aside from the capitalization. R(obert) G(raham) Dun signs as president, with John Graham as treasurer. Shareholder H.H. Hollister was a member of the board of directors. He also was shareholder on the $1 million capitalization certificate (cover)

So, late in February, Moffat struck a relatively cheap, but Byzantine, deal with Dun to kill the suits and merge the companies, giving Dun the controlling interest in the Caribou. Moffat knew the brokers were still holding about 40,000 shares and would go along with the merger to revitalize the stock, so he proposed to temporarily "smash" the stock to $1 a share and buy back enough shares for control to approve the merger. The conspirators immediately stopped the dividends and easily knocked the Caribou shares down to $2 as they picked up the needed 10,000 shares to pass the merger in May. They also created 50,000 new shares for Dun in exchange for his interests, and they pushed shares on down to $1.25 in September, buying another 15,000 shares to give Dun the rest of the 75,000 shares needed for control. Certificates having the design of the original $1 million issue were printed but now recite the $1.5 million watered capitalization of the Dun reorganization.

Dun happily took over as president, eagerly expecting to make millions from the mines, and it took him several years to realize that Chaffee and Moffat had practically gutted not only the Caribou but also his own No Name as well. They, on the other hand, had likely cleared over $500,000 from the mines, and they had bought off Dun's suits for a large piece of that at less than a tenth of their take. Dun eventually sank over $300,000 into trying to make the mines pay, and when he at last gave up, he found that he couldn't even sell them. Only after his death, twenty years later, did his heirs finally dump them for a pittance.

The Caribou mine remained a gleaming hope for investors and enthusiasts despite having already been worked diligently for over a century. In the 1950s a vein containing pitchblende (uranium) ore was discovered deep in the moribund mine. ☞

It may seem ironic that a sophisticated man who made his living ferreting out fraudulent businesses should have been so thoroughly taken to "the cleaners" in the Caribou Consolidated Mining Co venture. Robert G Dun seems to have fallen on the shoals that sank many a sophisticated businessman: he invested in a field he was unfamiliar with, and he failed to closely follow his properties or hire someone competent to do it. Regular visits to the No Name claim might have been enough to put him on notice, but he seems to have only become seriously involved in his mining investments until the rats had eaten most of the grain.



Robert Graham Dun was born in 1826 in Ohio. He began his career in 1850 at Tappan & Douglass, the first mercantile agency in New York City, going on to open his own credit rating firm a decade later.

In the 1850s Douglass Bradstreet, a former cotton factor, had established a numerical rating service to reflect credit ratings deduced from the reports from a network of observers whose job it was to observe or have knowledge of the merchants in their town. Lawyers were ideal for this (Abraham Lincoln was an early reporter) as were bankers and insurance agents. Robert Dun copied this innovation for his own firm using numeric symbols from 1 to 4. R. G. Dunn and Co published its first volume of ratings in 1859, covering 20,268 firms. This allowed creditors to compare borrowers in a more systematic way.

The standards used by credit reporting agencies considered things we would take into account today: assets (primarily land in those days) and repayment reputation, but also information more in the nature of gossip, like excessive gambling and alcohol use. Dun continued to expand his business over the next 40 years. He died in 1900.

His firm survived his passing and in 1933 merged with competitor John M. Bradstreet to form Dun & Bradstreet Corp, which continues to this day located in Short Hills, NJ.

About seven small car loads of the sooty-looking ore rich in silver (100 – 1,000 oz per ton) were removed from the mine. Most was retained as specimens by collectors. The Caribou mine indeed remained a "hot" mining property. The mine shut down in 1955, flooded in 1957 and was sold for taxes, probably around the fifth time this process had occurred over the mine's lifetime.

In 1971 a local man, "Miner Tom" Hendricks, took control of the Caribou. Sadly for Miner Tom the regulatory climate in Boulder County, an environmentalist mecca, is not friendly to mining operations. In addition, his investors proved to be difficult for him. Production stopped in 1988 and has not resumed since. There's a fascinating presentation by Henricks about the Caribou mines on YouTube, recorded for the Maria Rogers Oral History Program and the Boulder Open Space Department Sept. 2, 2014. Miner Tom died Jan. 6, 2020, and with him, perhaps at long last, the Caribou mine.

Scripophily

Scripophily for the Caribou Consolidated Mining Co is not widely available. If anyone has another of these the author would be grateful to add it to the census.

Chaffee and Moffat ordered attractive engraved American Bank Note Co certificates for their first incarnation of the Caribou mine, the $1 million capitalization. One of these, ex Prag Collection, is shown on the cover of this issue. Ex-Governor *A.G. Curtin* of Pennsylvania signs as president. Another example, serial no. A278, is known signed as president by *Brayton Ives*, President of the New York stock Exchange.

The $1.5 million capitalization certificate was printed in the same style but with increased capitalization and are found with R.G. Dun's signature as president. Two of these certificates are known (one illustrated, the other serial no. A69).

Acknowledgements

Thanks to Richard Lingenfelter for permission to use text from his book "Gold Lust and Silver Sharks 1848 – 1884", Doug McDonald for certificate census and Dave Bunk for images and content.

Sources

Dwayne Smith, "Silver Saga – the Story of Caribou Colorado" Rev. Ed. (2003)

Kay Turnbaugh, "Around Nederland" (2011) ◆

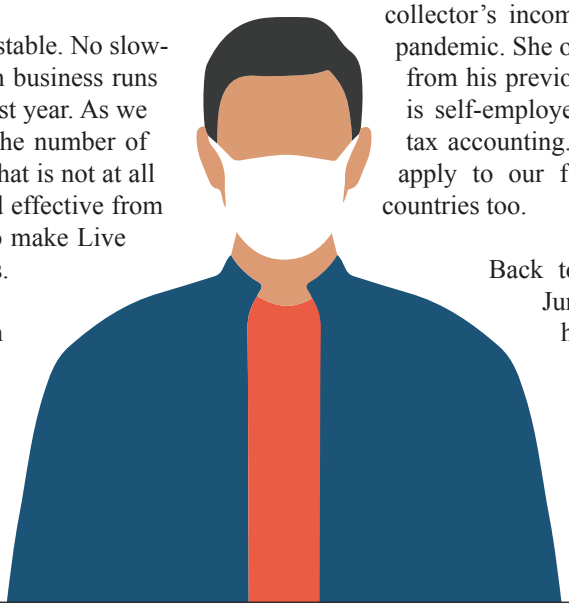
Scripo business in Corona times

Has Corona affected your Scripophily business? We have asked the professionals among our members. Answers have been surprising and show a clear trend: The pandemic is good for business. The long statement from Joerg Benecke (Freunde Historischer Wertpapiere etc.) is typical and outlines an explanation:

"So far the pandemic does not at all affect our scripophily business. Maybe it is right now of advantage to offer a little bit old-fashioned but sofa-based and guaranteed contact free hobby activity?

"Our mail order business is absolutely stable. No slow-down in buyers' activities. Our auction business runs good as well, I would say it is above last year. As we watched in our recent Live Auctions the number of participating online bidders tripling (what is not at all a surprise in Corona times) we decided effective from F.H.W. auction # 117 on June 26/27 to make Live Online Bidding possible in all our sales.

"If we will return to "real" auction rooms after Corona? I don't know. A respect hyper-conservative and hyper-hillbilly man like me can now imagine that floor auctions and collectors bourses only remain a sweet memory and were wiped out by Corona forever."



Belgian auctioneer Mario Boone also stated for his April online-only sale that pieces in the modest price ranges performed better than last year. Ralph Krumme from Ontario reported a 20 percent growth in his online sales since the crisis began. Of course there was an opposing voice from the US too. It simply said 'business is down'.

Looking at the reasons for the positive trend I think the economic situation of the buyers is more important than the growing amount of time they have now – forced by shutdowns – to study catalogues and shop offers. The average European collector's income is not in danger as a result of the pandemic. She or he has his monthly pension paycheck from his previous bank, law firm or public job. Or he is self-employed in a business that is still okay like tax accounting. Hopefully these happy circumstances apply to our fellow scripophilists in non-European countries too.

Back to Benecke: On the last weekend of June, FHW's 117th sale confirmed his statements as the sale was a big success. It even had some live guests attending in compliance with the strong regulations. We take that as a good sign for what we all wish for so deeply: Give us back 'normality'. ◆

Martin Zanke

A Visit to the New York Stock Exchange Archives

By Timothy V. Welo

The August 2013 issue of *Scripophily* had a very good review of some holdings of the New York Stock Exchange Archives when they were located adjacent to the Exchange in Manhattan. I made another visit to the archives to their new confidential location in October of 2015 and made some interesting discoveries.

I was shown around the archives by *Steven Wheeler* who at the time was head archivist. Probably the saddest part of my visit was finding out that Steven was soon to retire from the exchange at the end of 2015 after almost 30 years of employment. The extensive work he did with these archives will benefit many in the years to come.

I wanted to visit the archives to research any specimens for the Missouri Pacific Railroad and I did make an interesting discovery.

The Second Mortgage 7% bonds for the **Missouri Pacific Railroad** (illustrated) were due on July 1, 1891. The original issue was for $3,000,000, but prior to the due date, $427,000 of the bonds had been redeemed and cancelled. Rather than redeem the remaining bonds, the management of the railroad decided to issue Second Mortgage Five Percent Gold Extension Bonds. These extension bonds contained the necessary coupons paying interest for the next 47 years or until July 1, 1938. The extension bonds were to be numbered to match and then attached to the original second mortgage bonds. An interesting piece of information in the files was a listing of the bonds, by bond number, that had previously been redeemed.

Hamilton Bank Note Co specimen 1936 $1,000 bond in the Cincinnati Union Terminal Co, found in the NYSE archives. The Cincinnati Terminal station remains today a national historic landmark for its unique art deco style

As Steven walked me around the stacks selecting files and boxes, something caught my eye. On a shelf were five storage boxes labeled "Stock Certificates." I was allowed to look through them and what they contained were specimen stock certificates from mostly the 1930s through the 1960s. A lot of what I saw seemed similar to what I have seen in recent shows and auctions, but I did discover a $1,000 bond for the **Cincinnati Union Terminal Railroad** (illustrated) that I had never seen and that is not listed in Cox. I contacted several of the larger auction houses and none of them said they had ever seen this bond.

I also looked at the files for **General Electric** and **Westinghouse Electric and Manufacturing** and discovered a number of specimens that I had never seen from any dealer or auction house.

The Westinghouse certificates generally came in the illustrated type, but were represented by a number of varieties: common/assenting (as explained below) and preferred, 100 share and odd lot certificates, "city" certificates for Pittsburg, Boston and New York, $10 million and $25 million capitalization, partial date 18--, 190- and 19-, and corresponding colors. There was also a ca, 1925 modern share certificate (illustrated) in which the city designation, capitalization and assenting class were all absent. Not all share types were individually represented in the archives. Interestingly, many of the earlier share types were not classic American Bank Note Co (Franklin-Lee Bank Note Co) specimens with the usual "specimen" stamps and null serial numbers but rather standard issue types with serial numbers and marked "specimen" in script.

A group of General Electric specimens was present. They all were of the illustrated types, but not with as much variety as the Westinghouse. The varieties were "city" shares (New York ☞

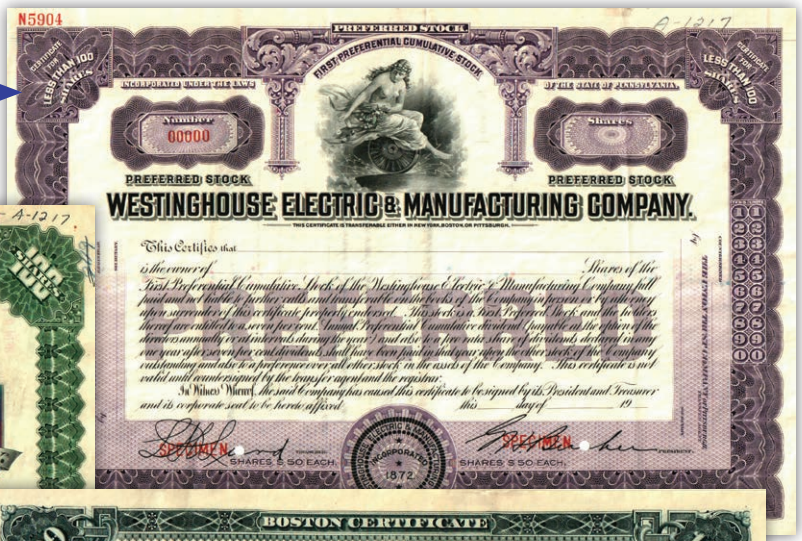
1891 **Missouri Pacific Railway Co Extension Bond** *specimen printed by the American Bank Note Co found in the New York Stock Exchange archives*

and Boston), 100 and odd lot and common/preferred, each in a different color. There were eight of them. These were classic American Bank Note Co specimens, others of which have been seen in the open market.

You may notice fold shadows and toning in the illustrations. This toning was on the original, and not a scan artifact, probably due to storage conditions.

I found no specimens in the registration files labeled Niagara Falls Power Co 1896-1910, Ontario Power Co of Niagara Falls 1912 - 1943, and Edison Electric Illuminating Co of Brooklyn 1893. The Niagara Falls Power Co 1910 contained two specimens but the specimens were named the "Niagara Power Co." There were many certificates in the Niagara Falls Power Co 1919-1931, which used the same vignette as the earlier Niagara Falls Power Co 1910. I didn't have time to check in any more files.

Going to the archives was a great experience, but you must plan your visit well ahead of time, I would suggest that you make an initial inquiry at least a month before any visit. I do not have contact information at this time, probably because of covid-19 restrictions. ◆



Ca 1925 odd lot preferred stock certificate in the Westinghouse Electric and Manufacturing Co found in the NYSE archives

189- specimen preferred 100 share Boston certificate in the General Electric Co in the NYSE archives, a product of the American Bank Note Co

Westinghouse Electric and Manufacturing Co partially issued 100-share preferred certificate marked "specimen" and date stamped Mar 10 1930, presumably the date of accession to the NYSE archives

Westinghouse Electric and Manufacturing Co certificate from the Exchange archives for an odd-lot "Assenting and Common Stock" for New York, partial date 190-, marked "Specimen" in script. The "Assenting" class appears to be unique to Westinghouse. This class was issued as part of a convertible bond issue. The financial conditions for the conversion are rather complex but relate to an issue of convertible $1,000 5% sinking fund gold bonds dated Jan. 1, 1906. Issued examples of these are not known, so it is not clear the convertibility conditions for the bond issue were ever met. Once converted, the stocks were apparently to be treated like a common class. No certificates in the archives were designated common stock per se - only various certificates for the Assenting class were present. See Charles Gerstenberg, *Materials of Corporation Finance – Circular on Convertible Bonds* P. 335 (1915).

WATERMARKS IN SCRIPOPHILY

– PART 1 INTRODUCTION

Franky Leeuwerck

This article is an introduction into a lesser known aspect of securities: watermarks. If you don't know what a watermark is then hold a banknote toward a light source. Against the light a design appears, at least this is the case on many banknotes.

Watermarks can be seen on official documents, banknotes, stamps, cheques and also bonds and shares. When you investigate a new entry for your collection, you want to look for a watermark. However, most certificates don't show watermarks; no wonder that many collectors overlook this feature. Yet, now and then you will be surprised by what emerges from the dark side.

Watermarks can be seen on scripophily from all over the world. However, likely due to the usage of relatively thick paper and because of the application of other security features like steel engraving, watermarks rarely appear on American securities.

How are these things created? Watermarks are drawings created in paper during the paper manufacturing process. They are produced by having a design raised on the rolls through which the paper pulp is passed during manufacture. The designs applied on the rolls cause density variations in the produced paper. In turn, these density variations make an image or a pattern appear in the paper in the form of various shades of lightness and darkness.

Watermarks were first developed as the paper manufacturer's hallmark. Early Italian paper manufacturers from the 13th century started experimenting with this idea. Watermarks that were created by the paper makers themselves are a first category of watermarks in scripophily. See image 1a and 1b as an example.

Printers of banknotes realized that watermarks in notes could be used as an extra anticounterfeiting device. Halfway through the 17th century Stockholms Banco was the first bank that applied a watermark in a banknote; it revealed the word 'BANCO'.

Later, security printers adopted the technique and ☞

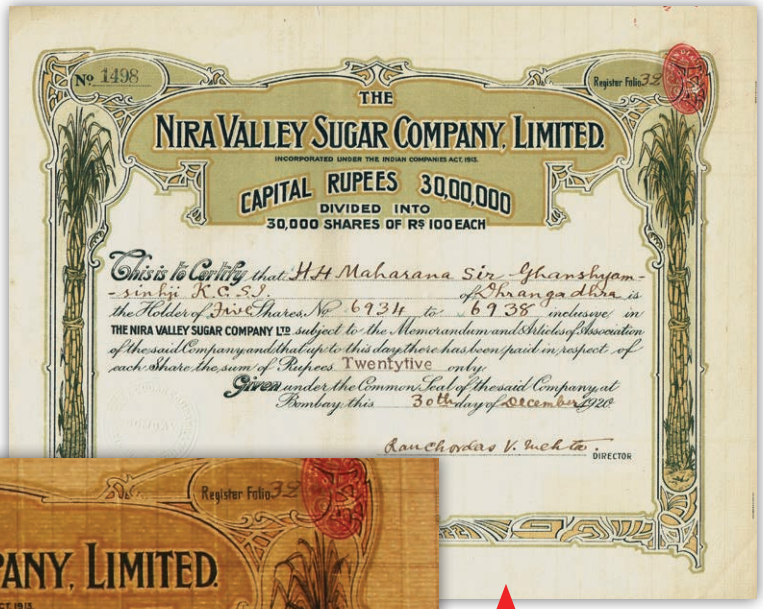


Image 1a & 1b:

The shortlived Nira Valley Sugar Co had a factory at Malegaon in Maharashtra, India. It operated a narrow gauge railway at its sugar cane mill[i]. This share was issued to Maharaja Ganshyamsinhji Ajitsinhji of Dhrangadhra, Bombay, 1920.

Viewed against a window on a sunny day, the share reveals in the lower border a watermark of the paper manufacturer STANLEY. The four black dots in the corners of the 'watermark' image are the silhouettes of little magnets used to hold the certificate in place on a semi-transparant screen when photographed

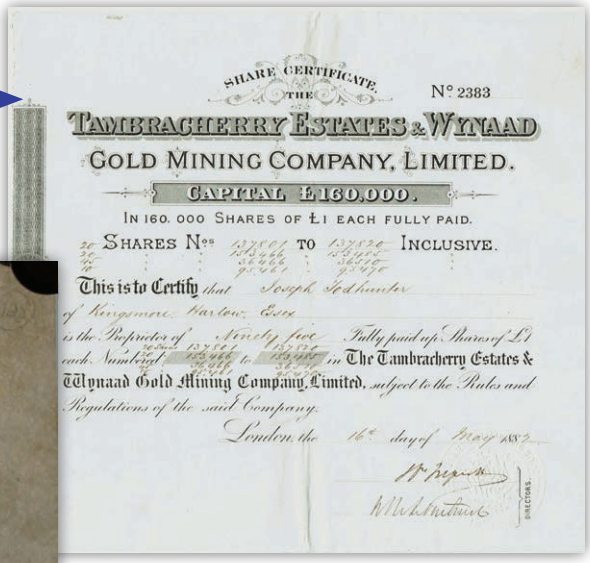
Footnotes

[i] "Industrial Railways and Locomotives of India and South Asia", Simon Darvill, publisher 'The Industrial Railway Society' 2013.

Image 2a & 2b:

The Tambracherry Estates & Wynaad Gold Mining Co Ltd had mining operations in the Indian state of Kerala but eventually purchased estates for the cultivation of coffee, tea, and the like. £1 shares, London, 1882.[ii]

Written upwards along the right border, a watermark shows "WATERLOW & SONS", the printer of this certificate. The watermark image was taken on a cloudy day, hence the darker appearance



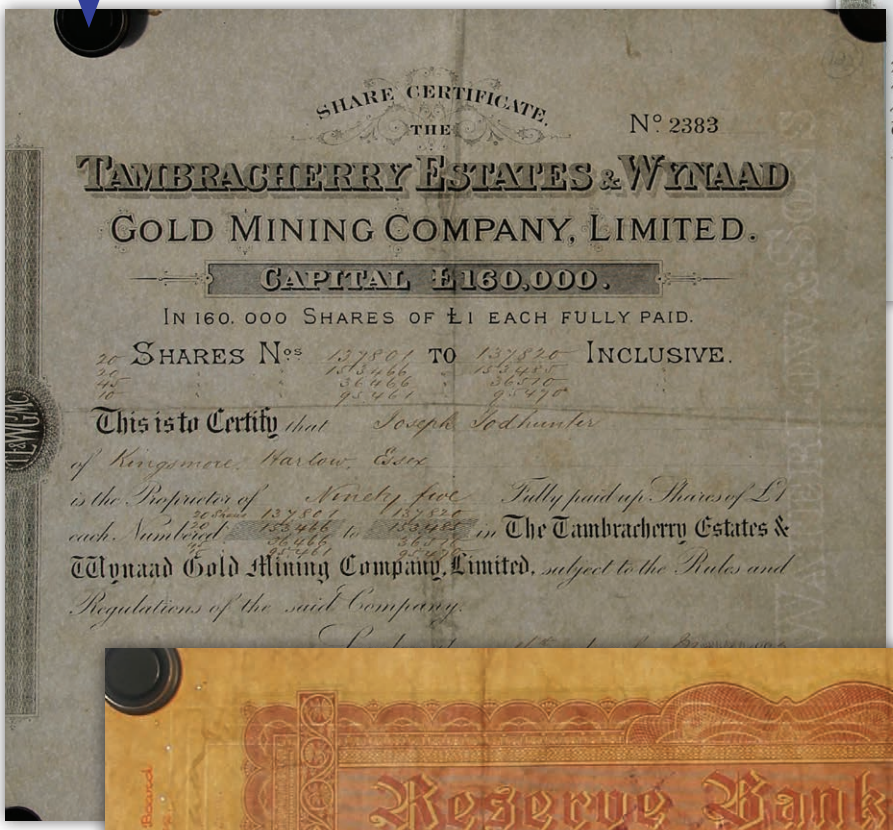


Image 3a & 3b:

The entire watermark design almost forms a share on its own including the name 'RESERVE BANK OF INDIA' in front of large sun with rays, and a triple line border, all around the certificate

Image 3a & 3b:

Some issuers of securities ordered their own watermark. Here is a Reserve Bank of India Rs100 shares from 1935

Footnotes

[ii] The Mining world and engineering record: a weekly journal of mining, railway, banking, assurance, and joint stock enterprise, Jan 3, 1891.

occasionally applied tailor-made watermarks that identified the printing house. This type of watermarks forms a second category. See the Waterlow & Sons example, images 2a & 2b.

In addition to watermarks from paper manufacturers and printers, governments and companies have issued certificates that were produced with customized watermarks. In most cases these comprise the name of the issuer, or the latter's coat of arms or logo. This is a third category of watermarks in scripophily. As an example, see images 3a and 3b.

There is very little scripophily literature that addresses these features. I know of two books: World War II Remembered, by C Frederick Schwan & Joseph E Boling, and Alexander Kipfer's Historische Wertpapiere der Spanischen Königlichen und privaten Handelsgesellschaften des 18. Jahrhunderts.

The comprehensive Schwan/Boling volume describes numismatics, in the broadest sense, including bonds, issued by the WW II powers, and where applicable watermarks are described or illustrated.

Kipfer's book describes the securities of the 18th century Spanish trading companies. Also here a handful of these have been identified as bearing watermarks.

I plan some follow up articles to illustrate the variety that exists in these watermarks on bonds and shares:

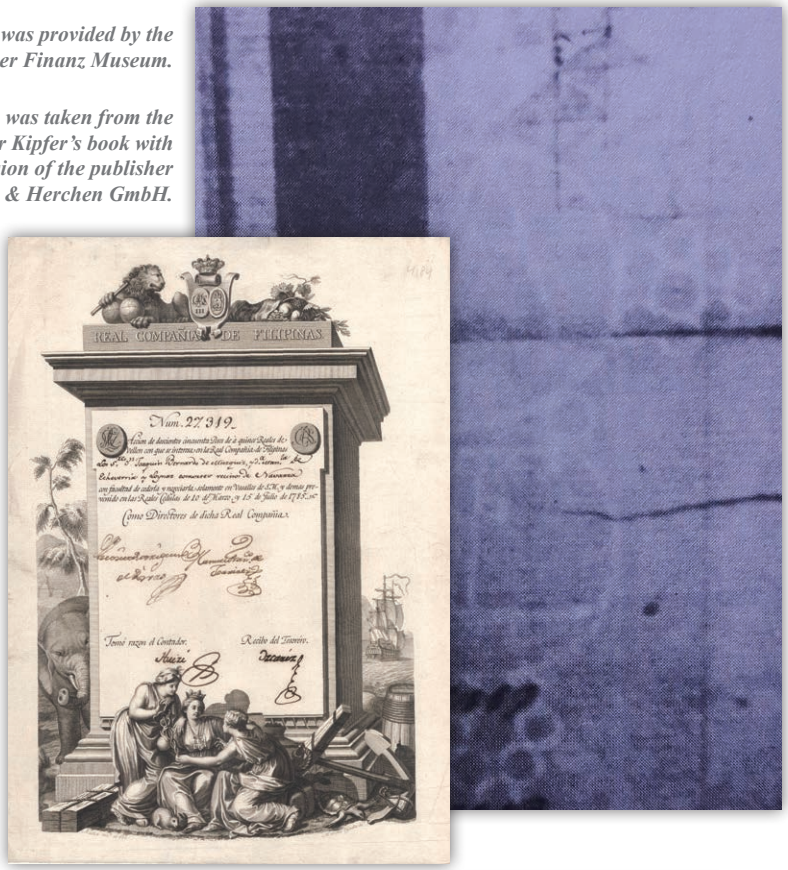
- Watermarks by paper manufacturers
- Watermarks by printers
- Watermarks by companies & governments
- Watermarks that really stand out

If you have a certificate with a remarkable watermark, please send me an image of it. I'd probably could fit it in one of the follow-up articles. ◆

Image 4a & 4b: The Real Compañia de Filipinas took over the Real Compañia de Comercio Establecida en Barcelona in 1785. As a result the company obtained a trade monopoly with the Philippines. Depending on the paper that was used, some of its 250 pesos shares from 1785 display a watermark, others don't. Alexander Kipfer spotted the stylishly elaborated letters AF on some shares from this company.

Image 4a was provided by the Schweizer Finanz Museum.

Image 4b was taken from the Alexander Kipfer's book with permission of the publisher Haag & Herchen GmbH.



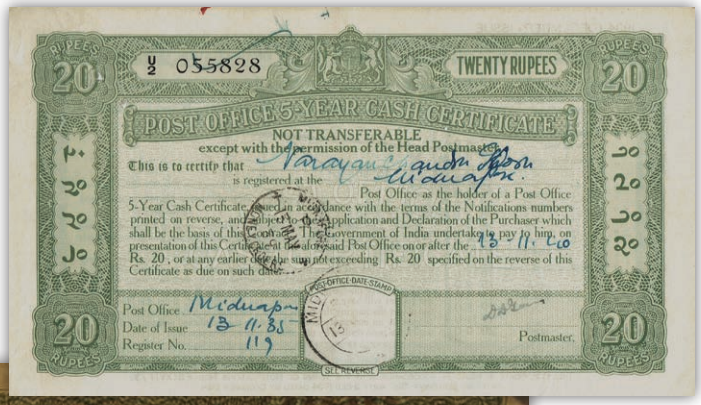


Image 5a & 5b:

Examples from the third category, custom watermarks used by companies or governments, can be astonishing. This Indian Post Office 5-Year Cash Certificate for 20 Rupees, 1935, shows off its several watermarks. In addition to the initials of the paper maker (dark), you can detect a repeating pattern (light) made up of the words GOVT of INDIA and the Star of India emblem (light & dark)

The Dow Jones Company and its Averages

Extracted from Dr. Peter Jones' new book *Dow Jones* reviewed elsewhere in this issue

Charles Dow (1851-1902) was a journalist who, with Edward Jones, founded the Wall Street Journal (WSJ) and Dow Jones & Company.

Dow came from a poor farming family in rural Sterling, Connecticut. At the age of 21 he joined the Springfield Daily Republican, a newspaper in Massachusetts, as a city reporter. He transferred to the Providence Star, then the Providence Journal as a business writer. Renowned as a prominent early technical stock analyst, he published carefully researched books on local businesses.

Dow's editor at the Providence Journal, G.W. Danielson, sent him to Leadville, Colorado, to report on the silver mining craze in 1879. On the train journey Dow interviewed many successful businessmen and later wrote nine "Leadville Letters" based on his analysis. This was his early education as a financial reporter.

NYSE member certicate (a seat cost $3.25 million in 2005!)

In 1880 when he was 29, Dow moved to New York City to work for Kiernan Wall Street Financial News Bureau. He asked a fellow reporter, Edward Jones from Providence, to join him. Jones had dropped out of Brown University but was a skilled stock analyst and statistician. In 1882 Dow and Jones left their employers to set up an independent firm doing the same thing. Incorruptibility became their claim to fame and led to success.

A third silent partner joined them, Charles Bergstresser, who managed company finances and employees. He was also the cousin of Charles Dow's wife.

A year later in 1883, Dow Jones & Co published the "Customer's Afternoon Letter", a two-page summary of financial news. They added the Dow Jones Transport Average (DJTA) (also called the Dow Jones Railroad Average) in 1884. The average started at 40.94. The DJTA comprised eleven stocks: nine railroad stocks, Western Union and Pacific Mail Steamship.

In 1885 Dow became a member of the New York Stock Exchange (NYSE). He seldom traded and only took the seat on the stock exchange as a favor to a friend with immigration problems. Opposite is a NYSE member certificate.

With a staff of 50 by 1889, the Customer's Afternoon Letter grew into the Wall Street Journal (WSJ). It sold for two cents a day. They wanted no one to influence them, so they refused advertising. No one could buy Dow's reporters. If a public company would not give out profit or loss information, Dow said so. They had correspondents and telegraph connections all over the country.

In 1896 Dow added the first industrial stock average, the Dow Jones Industrial Average (DJIA) with 12 stocks. Dow theorized a mathematical relationship between stock market trends and business trends. He also showed the DJIA and DJTA were correlated. ☞

Dow Jones stock certificate vignette

Dow Jones & Company Specimen stock certificate, hole and stamp cancelled

Charles Dow

Clarence Barron

About the Vignette

The vignette shows a female allegory with her attributes, a caduceus, globe and paper. This represents journalism. A city is in the background. The caduceus is the herald's wand of Hermes, the messenger god. (This is often mistaken for the medical symbol also called a caduceus. The proper medical symbol has a single snake and should be called the rod of Asclepius. During the First World War, the US Ambulance Corps introduced the error with two snakes instead of one on the rod. People have perpetuated the error ever since!)

John Hay, (1908-1989) engraved this vignette. He studied mechanical engineering at London, then art at the Royal Canadian Academy of Fine Arts. After a five-year apprenticeship with the Canadian Bank Note Company, he moved to Larchmont, NY to engrave for the American Bank Note Company (ABNCo). There he engraved this vignette for Dow Jones & Co. They also used the same vignette for the US Shoe Corporation in 1956! Hay invented an armored tank periscope that saved many lives. He also studied the occult, and published the magazine *Individual Thinker*.

Back to the Dow Jones! In 1898 WSJ published a morning edition. They added general news and editorial opinions not just financial news. A year later Jones retired. Three years later Dow became ill with heart disease, and Bergstresser wanted to retire too. So, they sold their company to Clarence Barron, their Boston correspondent, for $130,000. At year's end Dow died from a heart attack.

Clarence Barron was a flamboyant eccentric, but a journalistic genius. In 1921 he hired journalist Casey Hogate. And with Barron's son-in-law, Hugh Bancroft (who had married Barron's daughter Jane), the paper prospered. But with the Wall Street Crash in 1929 there was a huge drop in circulation.

Barron died in 1928, but his son-in-law's family the Bancrofts held 64% of the voting stock from the 1920s to 2007. During the depression circulation fell to 28,000. Barron's daughter, Jane, instituted an employee profit sharing plan just before she died in 1949. Her daughter Jane Cook took over from her on the board. Thus, there was a continuous family ownership from the original Boston correspondent, Barron, until 2007.

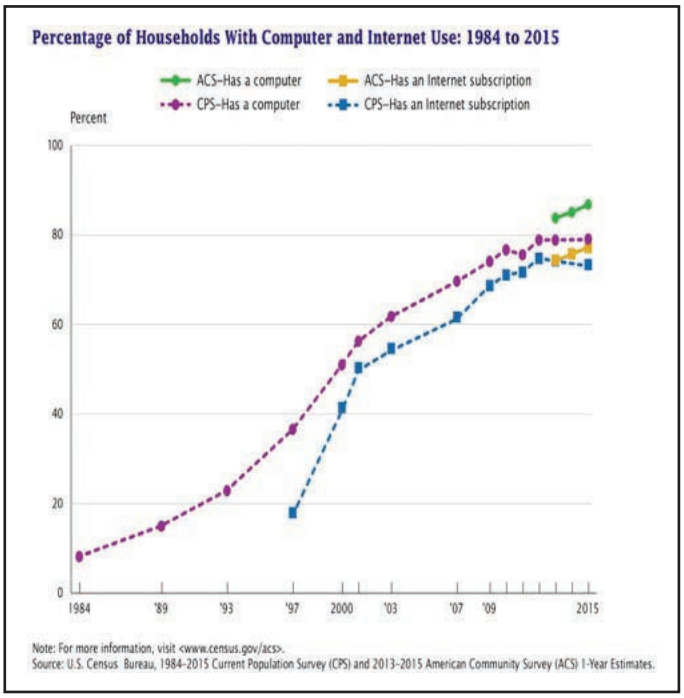
By 1961 WSJ circulation rose to 800,000 and capitalization of the Dow Jones & Company rose to $235 million. Circulation would double in another 17 years.

In the 1930s people developed a global teletype network called Telex, the precursor of today's internet. It enabled multiple people to print on-the-spot business news, stock prices, weather reports, etc., using a typewriter hooked to a telegraph, telephone or dedicated wire. They called these typewriters teleprinters, teletype or TTY. You could ask certain questions like "weather report please", but it did not have search capabilities like today's internet.

Business computing with IBM started before home computers, but only with local networks. Home computers and the internet started in the 1980s (see the graph on the next column). In 1990 Sir Tim Berners-Lee invented the World Wide Web. Home computers took off. Against this backdrop the Dow Jones News/Retrieval became the preferred electronic database in 1989. Further electronic data delivery followed like the DJ Newswires in 1996. The DJ Markets division on line did very poorly and they sold it at a $922 million loss in 1998.

Dow Jones & Co had earlier invested in Asian and European business TV networks and in 1998 partnered with NBC and CNBC in the US. In 2007 Rupert Murdoch's News Corporation bought Dow Jones & Co for $5 billion – 70% more than its market value. Murdoch also owned Fox News Network. He wisely left the content of Fox and WSJ alone. WSJ today circulates in nine languages. The top three newspapers in the US are now: USA Today with a circulation of 4.1 million, WSJ with 2.3 million, and New York Times with 2.1 million.

Graph showing that American home internet adoption occurred 1990 – 2010



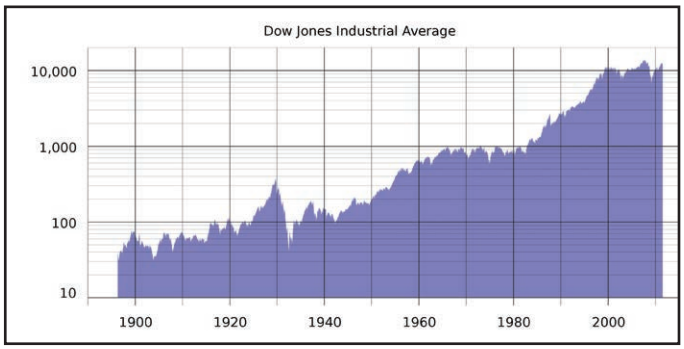
The Dow Jones Industrial Average (DJIA) remains the world's most widely quoted stock market indicator. Initially Dow simply added the stock prices of the 12 DJIA stocks and divided by 12! The math is now more complicated reflecting stock splits, but does not account for market capitalization of each stock. Most significant stocks are listed on the New York Stock Exchange, except Apple, Amazon, Cisco, Intel, Microsoft and Walgreens/Boots. They are all listed on the NASDAQ exchange.

In 2010 News Corp sold 90% of the proprietary Dow Jones indices, including DJIA, to the Chicago Mercantile Exchange for $608 million.

The DJIA (shown graphically below) broadly shows the history of business in America:

1. During the panics of 1892-1923 the DJIA rose from around 40 to 90 with a lot of hiccups along the way. Today we call panics recessions.
2. A rise from 1923 to 1929 (the roaring twenties) from 100 to 381.
3. The Wall Street Crash of 1929 from its peak of 381 to its nadir of 40 in 1933, then a gradual return to its 1920 levels of 100. ☞

4. Post-depression recovery from 100 to 800 from 1942 to 1963.
5. Stagnation from 800 to 900 1963 to 1981.
6. Rise again 900 to 10,000 1981 to 1999.
7. Stagnation again around 10,000 from 1999 to 2010.
8. Rise again from around 10,000 to 29,000 from 2010 to today (2020).



There is a tendency to read too much politics and economics behind the reasons for the Dows variations. But the market only represents confidence in the financial future. Investors can be fickle and skittish and often move like a herd.

Alexandre Dumas wrote "The Black Tulip" in 1850 describing a character during the tulipomania craze. The craze started in 1636 in Holland. People paid increasingly absurd sums for recently introduced and fashionable tulip bulb varieties. At its peak, some investors even sold their house to buy a single tulip bulb! The market bubble collapsed in 1637.

As the home computer became of age in the 1990s, venture capitalists and investment banks offered easy money for dot-coms. Many investors started using derivatives to leverage their investments. The Dot-com bubble of 1997-2001 in the US led to an unwarranted rise in stock prices.

Traditionally Price-Earnings Ratios (PER) are around 10-20, but during the dot-com run up they rose to over 100, sometimes even reaching 200! I recall friends urging me to invest, but my gut said no. I was not sufficiently sophisticated to say "a bubble is coming". I just knew it was madness. Most of the stocks were NASDAQ which fell from a peak of 5,000 in 2000 to 1,114 in 2002. Bubbles are not dead, nor will they die soon.

Amateur investors need to keep their nose to the grindstone. They also need to remember to avoid something that is too good to be true, which is another way of saying they must recognize bubbles and scams. They need to educate themselves, recognize occasional good investment opportunities, and resign themselves to the humdrum realities of long-term investments. These include diversification, buy and hold strategies, using ETF indices, re-balancing, minimizing costs, using sensible tax strategies, etc.

Many amateur investors need a good investment advisor (not themselves) specially to protect them from making bad decisions. The problem is finding one that is honest. Investors must also recognize the horizons ahead, and that the devil is always in the details. As a physician I have often seen exactly the same problem in medicine. Patients, especially academics, may have closely held and unreasonable biases, which can relegate them to a life of medical misery.

There are also themes that arise from studying the DJIA:

1. Initially the railroads comprised most of the market. This gradually changed to raw materials, then manufacturing, then networks, then information technology and finance. This evolution covered a period of 130 years from 1890 to the present.
2. Each company is like a country. They rise economically and then fall. Companies are seldom "King of the Hill" forever. The venerable GE was the only original DJIA 12 company still listed in modern times until the Walgreens Boots Alliance displaced it in June 2018.
3. There have always been cycles of growth and decline. The business cycle is the best known, but other cycles exist. Sometimes other factors intervene. An example is "Black Monday", a stock market crash with a 23% loss in a single day in 1987, possibly due to programmed trading by computers. The only day with a worse loss was December 12th, 1914. The NYSE reopened after a 15-week hiatus during the First World War. That day stocks dropped 24%.

The DJIA changed several times and I have chosen to collect the following securities:

1. DJTA of 11 stocks in 1884.
2. DJIA of 12 stocks in 1896.
3. DJIA of 20 stocks in 1916.
4. DJIA of 30 stocks in 1928.
5. Longest lasting 30 stocks in the DJIA from 1896 to 2018.
6. Top 10 companies in 2019 (stock certificates are not available for some new companies). ◆

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By Unknown - http://www.rugusavay.com/clarence-walker-barron-biography/, Public Domain, https://commons.wikimedia.org/w/index.php?curid=31344119
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PACIFIC MAIL STEAMSHIP

Coupons from Pacific Mail Steamship Co $1,000 6% Gold specimen bond, 1890 maturing 1908. Hole cancelled and stamped SPECIMEN

This vignette may represent the SS China, the SS City of Peking or the SS City of Tokio (sic). These steamships were built around 1874, at the time the largest vessels ever built, except for the British ship, the Great Eastern.

The Great Eastern, launched in 1858, then the largest steam ship ever built – it was over four times the size of earlier ships. At 690 feet long and 32,000 tons it was the first double-hulled ship. It had four steam engines, side paddles, six masts of sail and a single screw. It ended up a financial failure. Cyrus Field, a US financier, bought it and used it to lay the first trans-Atlantic cable. He modified the ship with three iron tanks for 2,300 miles of cable, which were laid from Ireland to Newfoundland in 1866, the first trans-Atlantic cable.

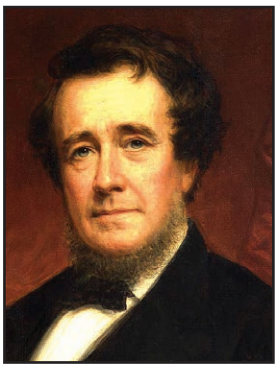
The SS China displaced 10,200 tons, and the SS City of Peking and its sister ship SS Tokio displaced 5,000 tons. Iron hulled, they sported four masts, two funnels and main deck passenger accommodations. Presumably they are pictured on the certificates, as Pacific Mail Steamship (PMS) owned them.

PMS was one of only two non-railroad stocks in the DJTA. In 1847 Congress authorized the Secretary of the Navy to employ

Vignette from Pacific Mail Steamship company bond

a mail steamship service every two months between New York City and Astoria at the mouth of the Columbia River. Arnold Harris won the contract for $199,000 a year. He would soon sell out to William Aspinwall.

In February 1848 the US signed the treaty of Guadalupe Hidalgo with Mexico, which ceded California to the US. William Aspinwall and five other New York City merchants founded Pacific Mail Steamship (PMS). With the lucrative government contract of $199,000 a year, this was a slam-dunk for an outlay of $400,000! So they raised $400,000 and built three steamers. But the steamers ended up costing $600,000. Congress, eager to develop Oregon Territory, pre-paid $199,000 (one year's mail) to cover their shortfall.



William Aspinwall 1807-1875, founder of PMS and Panama Railroad

PMS launched the side-wheeler SS California, their first steamer, in New York City. It sailed round Cape Horn then ran between Panama City, on the Pacific coast, and San Francisco. The California gold rush started in 1849. PMS had no idea that gold had been discovered when they built their ships. In fact, the news broke during the first run of SS California on the west coast.

PMS owned two other steamboat lines. One ran between San Francisco and Sacramento on the Sacramento River. The other ran between San Francisco and Stockton on the San Joaquin River. George Aspinwall, William's brother, ran both lines. ☞

Pacific Mail Steamship Co 100 shares pre-1916. Hole and stamp cancelled, stamped SPECIMEN, serial #00000, unsigned

SS California – the first PMS steamship in 1848

By 1850 the capitalization of PMS increased from $400,000 to $2 million. They also wanted to establish an Atlantic line from New York City to Panama, but this competed with the US Mail Steamship Line. US Mail Steamship responded by running a Pacific line from Panama to San Francisco. Readers will have familiarized themselves sufficiently to know what happened next! Yes! PMS bought out US Mail Steamship in 1851! Monopolies were the rage!

Traffic continued by steamship on the Atlantic and Pacific sides. A mule pack traversed Panama taking a week or more risking death from malaria, yellow fever, cholera and more.

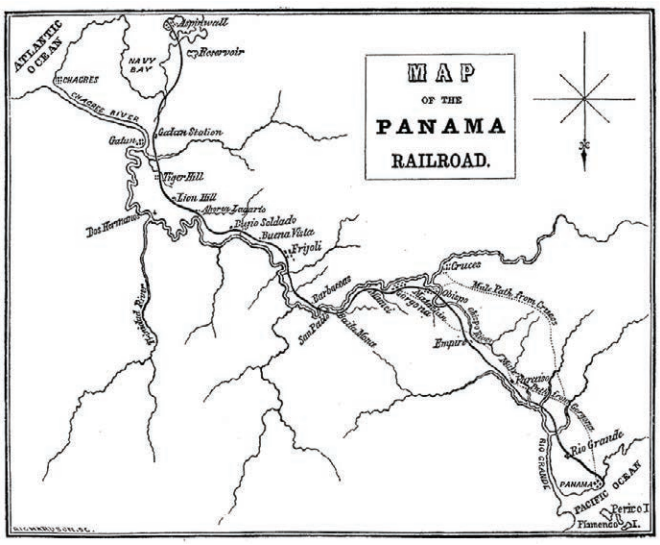
William Aspinwall, founder of PMS, decided they needed a cross-Panama railway. So he founded the Panama Railway Co. He started the Atlantic terminus on a treacherous island of mangrove and poisonous manchineel trees. The Spanish call Manchineel "manzanilla de la muerte" (little apple of death). The fruit can be fatal if eaten, and the tree sap causes a highly irritant dermatitis. The *Guinness Book of Records* records it as the world's most dangerous tree.

Originally called Manzanillo Island, they renamed it Aspinwall Island. Today it is Colon. PMS used a steam-driven pile driver to build a terminus above the waterline in Aspinwall. They found a quarry near Porto Bello 29 miles away and loaded sandstone onto barges then towed them to Aspinwall for backfill.


Panama Rail Road Co.
No 16050 SHARES of $100
This is to Certify that Amy J. Taylor is entitled to Ten Shares of the Capital Stock of the Panama Rail Road Company of One hundred dollars each, transferable only on the Books of the Company at their office in this City, on the surrender of this Certificate by said Shareholder or his Attorney.
NEW YORK Nov. 22 1870
President.
Treasurer.
PANAMA RAIL ROAD COMPANY.

1870 stock certificate for 10 shares at $100 each dated November 1870

As they built the railroad, the rail bed kept on sinking into the swamp, necessitating more and more backfill. After 20 months of work they had completed only 8 miles of track across the isthmus. Their original $1 million of stock-raised money ran low. But, as luck would have it, in November 1851 a hurricane started, resulting in two nearby paddle steamers disgorging their 1,000 passengers, most of whom were desperate to get to the California gold fields. They willingly paid $4 each plus $3 per 100 lb. of baggage to be taken to the end of the 8-mile track. Although this raised only $10,000, it was enough to stimulate more investors and construction continued. Each year, travelers happily paid increasing fares to travel increasing distances across the isthmus!



Route of Panama Railroad from Aspinwall (now Colon) to Panama City


PACIFIC MAIL STEAMSHIP COMPANY
THE SUNSHINE BELT TO THE ORIENT
Steamers Leave San Francisco Every Week for
HONOLULU-JAPAN-CHINA-PHILIPPINES
PACIFIC MAIL S. S. "MONGOLIA"—ONE OF THE "BIG FOUR"
MONGOLIA 27,000 Tons — Twin Screws — MANCHURIA 27,000 Tons
KOREA 18,000 Tons — Twin Screws — SIBERIA 18,000 Tons
Also NILE, 11,000 Tons; CHINA, 10,200 Tons; PERSIA, 9,000 Tons
THESE MAMMOTH VESSELS, the largest and steadiest on the Pacific, afford every luxury, convenience and safety known to modern ocean steamship travel. Electric lights in each berth. Electric fans in each stateroom. Filipino Band Concerts every afternoon and evening. Cuisine under direct supervision of the world famous caterer, Mr. V. Moroni. Each ship carries an experienced surgeon and stewardesses.
Around the World Tours
In Every Direction at Very Low Rates
NEW FEATURE TOURS AND TRIP DEPARTMENT
Write for Sailing Schedules, Cabin Plans, Descriptive Folders and Full Information
PACIFIC MAIL STEAMSHIP COMPANY
(PANAMA LINE)
NEW DIRECT EXPRESS SERVICE TO PANAMA
Fourteen Day Voyage from San Francisco.
Semi-Monthly Sailings.

PMS advertisement 1915

Finally, in January 1855 Panama Railroad Company completed the full 47 miles. It had cost $8 million and 5,000 to 10,000 lives.

Wood rotted so quickly in Panama that they had to replace the pine railroad ties with lignum vitae, an expensive and heavy wood that did not rot. The wood was so tough they had to make pre-drilled holes and use a screw like spike. All wooden bridges were converted to iron. Today in Panama they use a hard wood related to teak that will not rot.

In 1855 the railroad charged $25 per person for the 47-mile journey which people were happy to pay. This would be like $2,500 per person for a 47-mile journey today! Before the Panama Canal, the railroad was the world's most profitable. They made money from both freight and passenger sales.

By 1855 PMS had 18 steamers: some on the Atlantic side from New York City to Colon, and some on the Pacific side from Balboa (near Panama City) to San Francisco.

During the Civil War the Confederate Navy tried to attack PMS steamers carrying Californian gold. The Union responded by bottling up Confederate ports and ordering Union soldiers on all PMS steamers.

In 1865 the US government gave PMS $500,000 a year for the mail route from San Francisco to Hong Kong. The same year PMS bought out the Atlantic Mail Steamship Co. for $4.5 million. By 1866 their capitalization had increased from $4 million to $10 million.

The next year PMS started regular shipping to China, Hong Kong, and Japan. Again, capitalization increased to $30 million (a 75-fold increase over 19 years). Soon, ships were going to Australia.

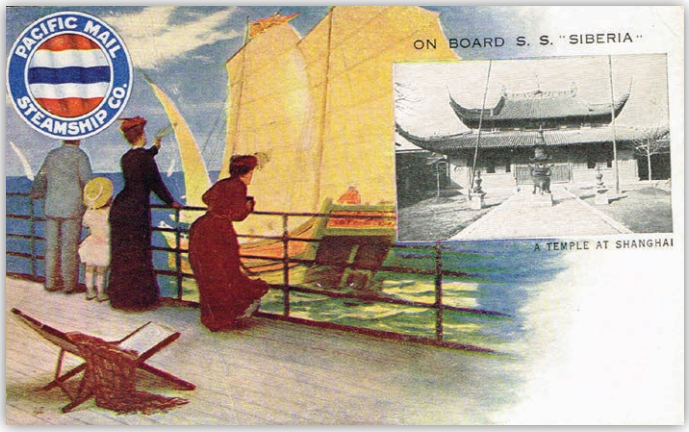
When the Union Pacific and the Central Pacific Railroads completed the transcontinental Railroad route in 1869, the ☞

profitability of PMS declined. But international shipments across the Atlantic and Pacific continued. People still used the Panama Railroad, though their profitability dropped also.

The French tried building a Panama Canal from 1858 to 1869 but failed. They lost 22,000 lives to malaria and yellow fever. The United States constructed the Panama Canal between 1904 and 1914. The US lost only 5,609 lives because medical researchers by then had discovered the vectors of yellow fever and malaria, so were much better at preventing it. During American construction, they built a larger Cross-Panama Railroad to remove excavated soil.

The Panama Railroad was a separate company from PMS but William Aspinwall was the founding investor in both. Both companies cooperated with each other. PMS based itself in San Francisco so they stimulated its development and helped it develop into a major city.

In 1925 the Dollar Steamship Company bought out PMS. In 1938 the US government bailed out Dollar Steamship Company. Their name changed to American President Lines, a privately owned company, which is now the world's third largest container transportation and shipping company. ◆



Pacific Mail Steamship Co advertising postcard showing a Chinese junk and a temple at Shanghai

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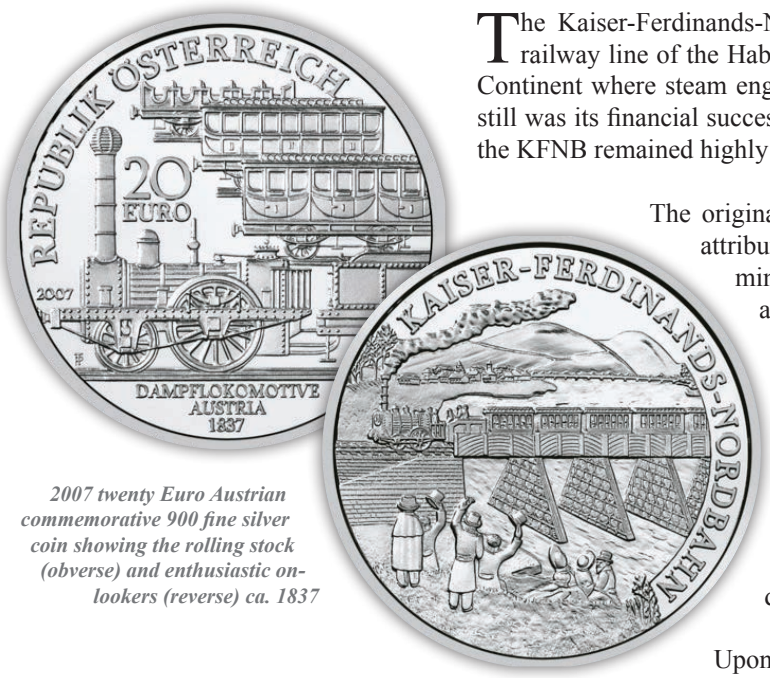
(KAISER) FERDINAND'S NORDBAHN

By Timo VÄLILÄ



2007 twenty Euro Austrian commemorative 900 fine silver coin showing the rolling stock (obverse) and enthusiastic on-lookers (reverse) ca. 1837

The Kaiser-Ferdinands-Nordbahn (KFNB), which opened in 1837, was the main railway line of the Habsburg Empire; moreover, it was the first railway line on the Continent where steam engines were exclusively used. What made it more significant still was its financial success: as opposed to most other private railways in the Empire, the KFNB remained highly profitable through to its nationalisation in 1906.

The original idea that was later to develop into the KFNB has been attributed to Franz X. Riepl (1790—1857), a Professor of mineralogy in Vienna. His plan was to provide Vienna with access to the port of Trieste on the Adriatic cost on the one hand, and to the coal and salt mines in Ostrava (now part of the Czech Republic) and Wieliczka (Poland) in the North-East of the Empire on the other hand. Professor Riepl presented his plans—all complete with a technical and financial appraisal of the project—at the end of 1829. Salomon von Rothschild—who headed the Vienna house of the Rothschild banking dynasty—developed a financial interest in the project and sent Riepl to England in 1830 to deepen his knowledge of railways and steam engines.

Upon Riepl's return from England, Rothschild approached the ☞


ACTIE
der ausschliesslend privilegirten
KAISER FERDINANDS NORDBAHN
oder jedem rechtmäßigen Inhaber in Folge der gemachten Einlage von
Tausend Gulden
1000 Fl. C.M.
Convent. Münze
Wien den 1. Juli 1837
Ausfl. privileg. Kaiser Ferdinands Nordbahn.
Director
General Secretär
Coupons bis Ende 1863 belehen.

1,000 Gulden (florins) "Convent Munze" Convention Currency share certificate in the Nordbahn for 1000 Gulden courtesy Mario Boone

Emperor Franz I to obtain a concession for the construction of the railway. The Emperor turned down the project; however, he died soon thereafter and was succeeded by Kaiser Ferdinand in March 1835. Just weeks thereafter Rothschild tried his luck again, this time with success. A concession was awarded, albeit only for the line from Vienna to Bochnia near Krakow (that was part of the Empire then and is in Poland now). When awarding the concession, it was deemed important that the state keep the option to nationalise the railway line at its own discretion.

The first steam engine ride (November, 1837)

The company Kaiser-Ferdinands-Nordbahn was founded on April 9, 1836. The first round of financing raised was to cover the cost of constructing the first main line, estimated at 11.36 million gulden. To that end, the company issued 12,000 shares, of which Rothschild acquired 8,000 and the rest were sold to other investors.

The construction work started in April 1837, and the first trial rides were carried out as early as November that same year (illustration). A key factor facilitating the construction effort was the favourability of the terrain, with the maximum incline at 6.6% anywhere along the entire line. The first regular connection between Vienna and Wagram in Lower Austria was opened in January 1838. Brno was reached in 1839, Prague in 1851. The line to Prague was of major significance, as Prague was in turn connected with Hamburg, a major port. The completion of the main line between Vienna and Bochnia near Krakow followed in August 1856.

The first regular connection between Vienna and Wagram in Lower Austria was opened in January 1838. Brno was reached in 1839, Prague in 1851.

The "Nordbahnhof" in Vienna

This main line was extended into a network by purchases of regional and local railway companies along the main line. Auxiliary constructions such as railway stations followed; most notably, Vienna's "Nordbahnhof", designed in striking neo-gothic style (picture), was opened in October 1865 to serve the KFNB. It was destroyed in WWII.

The KFNB was a rare example of a financially highly profitable railway. It carried primarily goods (coal and salt), but also passenger traffic developed far better than anyone had expected. Indeed, between 1840 and 1905 the volume of goods transported increased by a factor of nearly 600, while passenger volumes increased over 70-fold. These growth rates resulted in transport volumes—and revenues—that were dramatically in excess of the original projections. At the same time, the costs of operating the KFNB were kept under tight control—to the point where anecdotes about discomfort for travellers started to spread, and where railway employees converted the abbreviation KFNB into "*Kein Fleisch, Nur Brot*" (no meat, only bread).

The financial success turned into the KFNB's peril. Following the crash of Vienna's stock exchange in 1873 and the subsequent recession, the state had to take over many private railway lines that were on the brink of bankruptcy but that were of a military-strategic significance. Such loss-making railways became a large burden on the state budget. To alleviate that fiscal burden, the state exercised its option to nationalise the KFNB in 1906 (… a historical example showing that profits, too, have been subject to socialisation, not just losses, as in more recent past…).

As the Empire broke apart after WWI, Czechoslovakia (which declared independence from Austria in October 1918) and Poland (which claimed the parts in the South previously part of the Empire) took over major parts of the railway network that had belonged to the KFNB. Some segments of the former KFNB continued to operate as independent corporations. Parts of the KFNB network remain in active use today; since the end of the cold war they have developed importance in regional passenger transport. ◆

Vienna's Nord-bahnhof depicted on a post card ca. 1875

Biography

Timo Välilä works as an economist at the European Investment Bank in Luxembourg and teaches infrastructure economics and finance at University College London. Timo has done research on government investment and public-private co-operation in infrastructure provision and sees scripophily as a way to put such research into its proper historical perspective.

Johan Colenbrander and Colenbranders Matabeleland Development Company, Limited

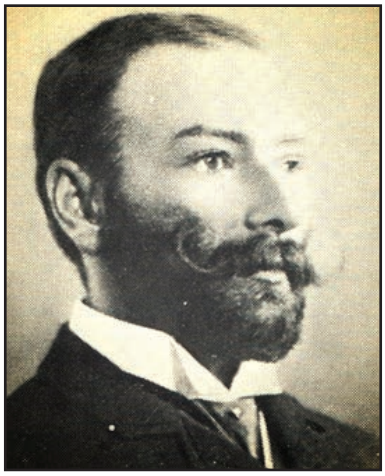
By Steve Milner

The Man

Johan Wilhelm Colenbrander was born in Pinetown, Natal, on 1 November 1856, the son of Dutch parents who had emigrated from Java to Natal in 1854. As a youth he spent most of his time on the veld, becoming highly skilled in shooting and horsemanship, as well as becoming fluent in the language of the Zulu.

At fifteen, he enlisted as a trumpeter in the Natal Mounted Rifles, and at eighteen, during the Anglo-Zulu campaign against Cetewayo, he suffered a serious head wound from a Zulu battle axe as well as several assegai (spear) wounds during a prolonged bout of close combat with an amaNdebele rebel.

After the war, Colenbrander briefly served as secretary in Zululand to the white chief, John Dunn, also becoming commander of his army. He then opened a trading store at Usibepu, but with in-house rivalry still prevalent in the area, he lost his business.



In 1883 Colenbrander married Maria 'Mollie' Mullins who, herself an excellent shot and horsewoman and almost as proficient as her husband in the Zulu language, proved to be a perfect partner. The couple moved to Swaziland where Colenbrander set up a trading store, but in 1888 he was again to face financial ruin when his oxen died from the tsetse fly-borne sleeping sickness.

Moving to Johannesburg to take up a position as a claims inspector, Colenbrander met a E.R. Renny-Tailyour, who asked Colenbrander to accompany him to Buluwayo in Matabeleland and the court of Lobengula, from whom he was hoping to obtain a concession. It was here that Lobengula developed a respectful relationship with this forceful but bright and cheerful white man who spoke isiNdebele like one of his own. It was therefore to this trusted friend that Lobengula relied on to interpret the concession proposals submitted by Rhodes' emissary, Charles Rudd. It was due to Colenbrander that the so-called Rudd Concession became a reality, paving the way for Rhodes to venture into this part of the hinterland.

To fulfill Lobengula's intentions, it was agreed that two of the king's indunas, Babyaan and Umshete, should visit Queen Victoria, with Colenbrander to go as interpreter. Unfortunately, Babyaan and Umshete were treated as museum exhibits. Totally unaccustomed to anything beyond the veld and granite boulders of their homeland, the two indunas were thrust into morning suits with pinstripes trousers and top hats. Colenbrander spent a considerable amount of time trying to teach his wards table manners, let alone the proper use of bathroom facilities in hotel rooms. The two amaNdebele insisted on using the fireplace instead of the toilet.

One evening, after having put his charges to bed and going off to the theatre, the hapless Colenbrander was urgently called back to the Dover Street hotel where Babyaan had gone looking for his snuffbox. The problem, which led to much consternation, was that, in all innocence, the induna did not deem it necessary to put on any clothes before wondering around the hotel. Colenbrander found, upon his rapid return, a drawing room full of near-fainting Victorian ladies and an almost demented hotel manager.

Babyaan would later describe Queen Victoria to Lobengula as very small, no higher than a calabash, but terrible to look at! Cecil Rhodes deemed the London PR exercise such a success, that in 1890 he appointed Colenbrander as a representative of the Chartered Company.

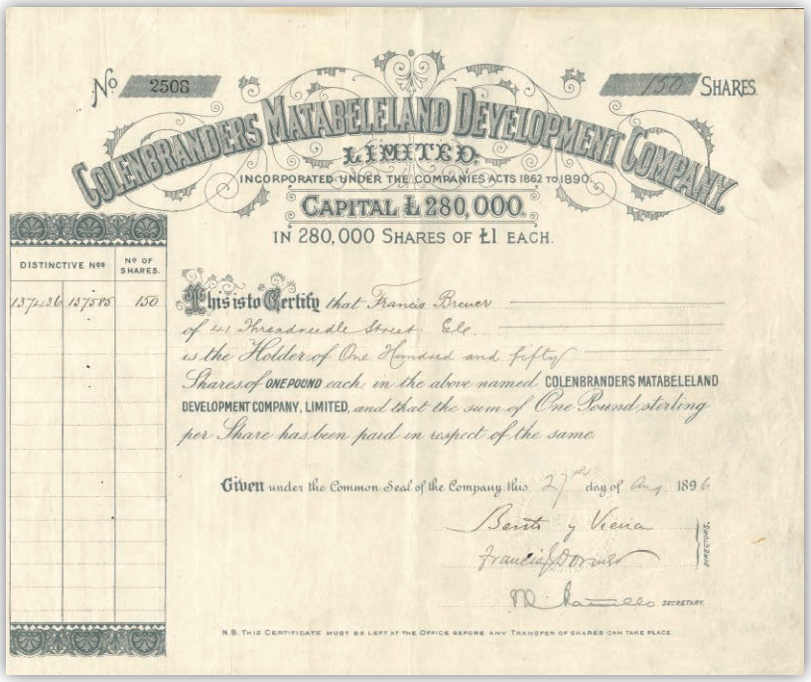
Three years later, Colenbrander was given the title Native Commissioner, and so Intaf, officially the Ministry of Internal Affairs, was born.

Feeling that his role as Chief Native Commissioner was confined to the mundane recruitment of labour and the collection and disposal of loot cattle, in 1895 Colenbrander resigned his post. His position, which had been dubbed 'Collar-and-brand-em', clashed with the empathy he had for the amaNdebele nation, a tribe he had lived with for many years. Colenbrander was, however, in a position where he could foresee rebellion, undertones of dissent very evident to his 'native' ears.

On 28 March 1896, the amaNdebele nation, deprived of a king and devastated by locusts and rinderpest of Biblical proportions, rose against the vulnerable white settlers. It was during this time, as mentioned at the start, that Colenbrander led a band of mainly black irregulars. With the capitulation of the rebels, it is said that an old amaNdebele woman, in response to overtures of peace, was sent to Fort Umlugulu to enquire of the officer commanding at the post if 'Johwane' was with the white people who wish to parley. The reference was to Colenbrander, who the amaNdebele still trusted with his fluency in their tongue to interpret the right words. The indunas would only come down from the Matopos hills if 'Johwane' was there.

Those present at the second indaba were in awe of Colenbrander's eloquent use of the native tongue, with the usual indigenous phraseology and flowery use of idiom or quip. This was Colenbrander's finest hour. He defused a still belligerent atmosphere, leaving the now convinced amaNdebele indunas to refer to him as umhlala n'yati – the tickbird (white egret) that removes irritations (from the skin of a buffalo).

To get over his difficulties during this time (his first wife died in 1900), Colenbrander, now with the rank of Lieutenant-Colonel, raised a mounted corps in South Africa called Kitchener's ☞



No 2508 — 150 SHARES

COLENBRANDERS MATABELELAND DEVELOPMENT COMPANY LIMITED.

INCORPORATED UNDER THE COMPANIES ACTS 1862 TO 1890.

CAPITAL £280,000.

IN 280,000 SHARES OF £1 EACH.

DISTINCTIVE Nos		Nº OF SHARES.
137426	137575	150

This is to Certify that Francis Brewer of 41 Threadneedle Street Esq. is the Holder of One Hundred and fifty Shares of ONE POUND each in the above named COLENBRANDERS MATABELELAND DEVELOPMENT COMPANY, LIMITED, and that the sum of One Pound sterling per Share has been paid in respect of the same.

Given under the Common Seal of the Company this 27th day of Aug. 1896

Berth y Viena

Francis Brewer

M. Lamello SECRETARY.

N.B. THIS CERTIFICATE MUST BE LEFT AT THE OFFICE BEFORE ANY TRANSFER OF SHARES CAN TAKE PLACE.

Fighting Scouts, to fight in the Anglo-Boer War. In early 1901 Colenbrander led 830 troops deep into the Graaff Reinet area of the Cape Colony with British forces pursued the elusive Commandant Scheepers. In April that year, Colenbrander was enjoying successes against the van Rensburg and Venter Commandos. By the end of the year, Colenbrander had been deployed to the west, as combined British forces tried to corner General Koos de la Rey.

For the first half of 1902, Colenbrander and his unit were engaged in chasing down Commandant Beyers. Now dubbed by Transvaal Republicans "the scourge of the Northern Transvaal", the tenacious Colenbrander hounded his enemy in the vast expanses of the Highveld from Pietersburg to Warm Baths. By 5 May 1902, Colenbrander had secured substantial tracts of territory, the defeated Republicans reeling under the systematic persistent onslaught of the British forces.

The 59-year-old Colenbrander later offered his services at the outbreak of World War I but, understandably, the British War Office turned down his offer. He then settled in Johannesburg, where he was to become technical adviser as well as actor in *The Symbol of Sacrifice*, a I.W. Schlesinger production of the Anglo-Zulu War of 1879. During a scene shot at the Klip River near Johannesburg, Colenbrander, playing the role of Lord Chelmsford en route to saving the beleaguered garrison at Rorke's Drift, fell as his horse caught its legs in some wire as they were crossing the river. Freeing himself from his mount, undaunted Colenbrander started to swim to the bank of the river, only to be trampled to death in the mud by the cavalry of horses that he had been leading.

It was Sunday, 10 February 1918. Colenbrander was 61 years old. A tragic end to the man described as a soldier, businessman, interpreter, agent and hunter. Colenbrander is buried in the Brixton Cemetery, in Johannesburg.

A biographical narrative of his life, entitled 'The White Whirlwind', was written by T.V. Bulpin and published in 1961 by Thomas Nelson and Sons Ltd Johannesburg. The research for this biography was largely done by his son Johan Cornelius Colenbrander.

The Company

On 21st May 1895, Colenbrander's **Matabeleland Development Company Limited** (Company No. 44264), illustrated, was registered in London with a capital of £280,000 shares with £1 per share value to acquire the gold mining claims granted to John Colenbrander by the BSAC, mostly in the Bulawayo area for £180,000 (£85k cash, $95 fully paid shares).

WARRANT NUMBER 5008 — NUMERO DU TITRE 5008

COLENBRANDERS MATABELELAND DEVELOPMENT COMPANY LIMITED.

INCORPORATED UNDER THE COMPANIES ACTS 1862 TO 1890

CAPITAL £280,000.

IN 280,000 SHARES OF £1 EACH.

24 ONE SHILLING 12 — 12 SIX PENCE 6 — PRICES

30 & 31 St. Swithin's Lane London. E.C.

SHARE WARRANT TO BEARER FOR FIVE SHARES OF £1 STERLING

TITRE AU PORTEUR DE CINQ ACTIONS DE £1 STERLING

No. 121346-121350

THIS IS TO CERTIFY that the Bearer of this Warrant is the Proprietor of FIVE fully paid up shares numbered as above in the Capital of COLENBRANDERS MATABELELAND DEVELOPMENT COMPANY, LIMITED, subject to the Articles of Association and other Regulations of the Company for the time being.

LE PORTEUR DU PRÉSENT TITRE est Propriétaire de CINQ Actions libérées de COLENBRANDERS MATABELELAND DEVELOPMENT COMPANY, LIMITED, portant les numéros indiqués ci-dessus et soumises aux conditions stipulées dans les Statuts et autres Règlements de la Compagnie.

Given under the Common Seal of the Company in London this Nineteenth day of March 189[illegible]

DIRECTORS.

LONDON SECRETARY

In 1897 it bought Edmondson's Mashona Company, Ltd (Company No 43107), registered in London in 1895 with a capital of £100,000.

The company increased its capital to £350,000 in 1900 when it owned 1,718 claims and 24 town stands in Bulawayo, Salisbury, New Umtali, Victoria.

On 7th July 1903 the company agreed to sell its leases to **Rhodesia Consolidated Limited** which was formed by the amalgamation of Colenbrander's Matabeleland Development Co. Ltd, Consolidated Bellingwe Development Company Ltd, Holton Consolidated Company Ltd, Nelly and Pioneer Reefs Gold Mining Co. Ltd, and Sabi (Rhodesia) Gold Mining Co. Ltd. ◆

Reference:

http://www.rhodesiansoldier.com/whos-colenbrander.html
https://www.geni.com

My British Railway Treasure

By Gerd Kleinewefers

It all started in January 2020, not long ago. In his HWPH auction Matthias Schmitt presented a large collection of old British railway shares – most of it plus/minus 1850 material, offered at remarkably low prices. I bought a handful, including one highlight: **London & Gravesend** 1835 – the founding year of Germany's first railway Nürnberg-Fürth. Wow!

It continued in February, with Vladimir Gutowski. Just by chance we came to talk about things like more qualified British railway items, prices, and the question of how many of the same type of share might be in the market. Vladimir sent a well informing list, not forgetting to recommend that I also contact Mario Boone.

Mario cooperated perfectly by sending a most useful extract of all corresponding turnover he found in the books of his company. No wonder he added a small list of items he could offer me. Another handful of shares changed ownership – 1830-1836 items, at more ambitious prices of course.

At the same time my connection to Brian Mills in England, unused for so long, came back to life. The reason: British railways of course. Another mixture of updating our common battlefield and offering me some primeval shares.

All that was like an introduction – just to prepare me for what followed in March. Once again Mario entered the scene, now sending his April auction catalogue with an extraordinary offering of old British railway shares – a unique collection, presumably first time offered in such a wealth. Just revolutionary!


Stockton & Hartlepool Railway Company.

NEW SHARE. Certificate. £25.

No. 2061

The Bearer is entitled to a NEW SHARE of £25, to participate equally with a £50 SHARE in the Stockton and Hartlepool Railway Company, subject to the regulations of the Company.

Given under the Common Seal of the Company the first day of October 1845.

Entered Folio

Jno. Smith Secretary

Stockton & Hartlepool 1844. This is my favourite – depicting the worldwide first train-spotters (could be me and my best friend Alan from York, ex-BR-man!)

Moreover, Mario thanked me for having initiated this sensation. In fact, last year, when commencing my England researches, I had asked him for more qualified material, so gave him the idea of contacting old clients. The background: to see if they could be ready to sell such things. One of these fish found it to his liking. He told Mario he had come just in time – indeed he himself had just started to think about selling his perfected collection due to growing age.

And the top of the bill? Well, Brian, apparently the king of the British rail-collectors, listened to my wishes and plans to become a real member of the British railroad shares family. He seemed to appreciate my thoughts, gave some helpful advice in selecting the best examples – and helped me when things came up that he felt I should acquire.

Under these lucky circumstances the "Belgian battle" started. The question was, however, whether and in which way the erupting coronavirus epidemic would influence the auction. The worldwide stock market prices had lost some 25%. Public auctions meanwhile being prohibited so now travelling to Antwerp was not an option. So, what to do? Participation by internet? Oh God – not my thing, no experience.

Michael Weingarten helped: "Anyway I'll participate in this auction. Just call me when your time has come, I'll bid for you on my own account. So, nobody knows and you can decide spontaneously as the auction develops." Like that it worked. Successfully. Some 30 items became mine. A once-forever chance?

Still I can't believe what happened. Just out of nothing, after decades of collecting railway shares, suddenly and in the course of a few months only, a totally unexpected dream came true: a wonderful collection of partly incredibly old exhibits of financial history at the cusp of a new and soon globally flourishing industry.

Let me sing the song of international friendship, let me explain why I am so fascinated in the history of BR, British rail. A quite unique story I think. A story, which worked like a clockwork mechanism - one tooth gripping into the next. And an international story, a story in fact connecting several nations.

A song of international friendship? Well, if not this one, which other one? What happened here – for me it is indeed a perfect hand-in-hand coordination of six people, of four countries (provided Vladimir agrees to include Poland). If not put together by fate at least it was a fine coordination proving that a small market, where "everybody knows everybody", often is generating good cooperation – getting its own special flavour when done on an international basis. In the good end, even if most participants so far didn't know each other well, from now onwards they will feed on such a common experience, will not forget – and one ☞

Hereford Railway Ticket.

No. 139.

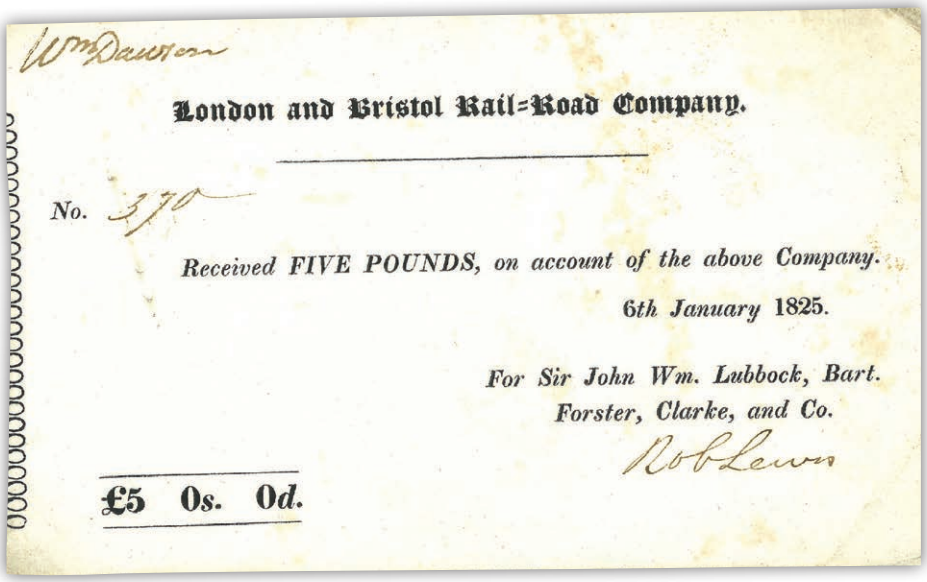
These are to Certify, That Robert Price xc xc of Foxley in the County of Hereford, Esquire is a Proprietor of the Share Number 139. of The Hereford Railway, subject to the Rules, Regulations, and Orders of the Company of Proprietors; and that the said Robert Price xc or his Executors, Administrators, or Successors and Assigns, is and are entitled to the Profits and Advantages of such Share. Given under the Common Seal of the said Company, the First day of June in the year of our Lord, One Thousand Eight Hundred and Twenty-Nine.

Hereford 1829: that time a center of railway development, with a formidable collection of kept ancient shares. It has a fine wax seal, a British specialty

day there will be a similar event allowing the so far most benefitted one (me) to "take revenge" in favour of another member of the new circle of friends. No, this is not theory, this is not enthusiasm. In the course of my life I had several experiences like that.

One question is left: why, Gerd from Germany, are you so fascinated about British railway history? Well – nobody knows exactly, but it is a fact that I am a "rail-fan" since boyhood. There are innumerable railway stories from my past, the first one at the tender age of five.

The railway fascinates me in all its dimensions – visiting them, riding them (Germany, Europe, 7,500 km in India), photographing, enjoying the adventure. Not least England: North Yorkshire (3-day-hiking the moors inclusive), Isle of Man, Mallaig-Fort William, Settle-Carlisle, Festiniog – whatever you like. No wonder that I fell in love with this country, and soon started to study the history of its railways, synonymous for the history of the railway itself.



Wm Dawson

London and Bristol Rail=Road Company.

No. 370

Received FIVE POUNDS, on account of the above Company.

6th January 1825.

For Sir John Wm. Lubbock, Bart.
Forster, Clarke, and Co.
Rob Lewis

£5 0s. 0d.

London & Bristol 1825: the opposite – simple and modest as can be. Further: a great and promising name, but not all railway-dreams come true. Mario: "this and several other start-up companies collapsed before they even had started … this is the only scripophily we have ever seen from this early railroad scheme"

Being a collector by blood, being a lifelong banker – wasn't it natural to share in the new born community of old share collectors? Specializing in railways? First of all, spreading worldwide of course, soon concentrating on Germany, culminating in England, in the end discovering the roots of modern traffic?

Let us stop for today. Next time let us excavate the almost buried story of how it all came with the railways, its financing and the wonder of preserved shares, partly 200 years old.

I have been asked to provide a little bio, so here you are: due to lifelong railway fever I concentrated from the start on railway shares: at first and for a while worldwide, then concentrating on the German-speaking countries, after BARoV Berlin with its huge quantity of new items selling Austria 100% and Switzerland 75%, and in the end adding the dreamland of the railway: Great Britain. I was a share collector "from the first hour, starting in 1974. I'm an ex-banker from Commerzbank (branch director, staff manager in Stuttgart) now 83. From the start in 2001 I was Chief Editor of the German scripophily periodical "Der Aktiensammler." ◆

"Being a collector by blood, being a lifelong banker – wasn't it natural to share in the new born community of old share collectors? Specializing in railways? First of all, spreading worldwide of course, soon concentrating on Germany, culminating in England, in the end discovering the roots of modern traffic?"

WORLD WIDE AUCTION SALES – FOUR MONTHS TO APRIL 2020

Firm	Date	Place	Scripophily lots offered	% lots sold	Total sales including buyer's premium €	£	$
DWALive	9 Jan	Internet	1,441	33%	30,565	26,282	33,696
HWPH	25 Jan	Würzburg	842	56%	277,743	238,827	306,194
HWPH	27 Jan	Internet	1,254	41%	53,105	45,664	58,545
HSK	22 Feb	Hamburg	1,566	44%	218,866	188,200	241,286
DWALive	4 Apr	Internet	1,449	32%	30,053	25,842	33,131
Gutowski	27 Apr	mailbid	1,028	65%	90,242	77,598	99,486
	GERMANY	7,580	44%	700,572	602,412	772,337	
Freemans	30 Jan	Philadelphia	17	88%	65,111	55,988	71,781
Holabird	17 Feb	Reno, NV	896	67%	59,193	50,899	65,102
University Archives	26 Feb	Westport, CT	3	67%	22,677	19,500	25,000
Gaston & Sheehan	3 Mar	Austin, Texas	11	100%	55,108	47,386	60,753
AIA	8 Apr	River Edge, NJ	720	51%	36,381	31,283	40,108
Holabird	19 Apr	Reno, NV	514	83%	34,900	30,010	38,398
	USA	2,161	66%	273,370	235,067	301,142	
Spink China	3 Jan	Hong Kong	34	76%	15,920	13,689	17,550
Spink UK	22 Jan	Internet	412	71%	49,548	42,606	54,624
Sotheby's	4 Feb	London	1	100%	575,658	495,000	634,627
Marciniak	13 Feb	Internet	444	91%	35,125	30,204	38,724
Wojcicki	22 Feb	Internet	345	76%	17,199	14,789	18,960
Spink UK	17 Mar	Internet	330	45%	25,906	22,276	28,560
Boone	4 Apr	Internet	1,653	42%	215,642	185,428	237,732
	REST OF WORLD		3,219	57%	934,999	803,992	1,030,777
	WORLD ex eBay		12,960	51%	1,908,941	1,641,470	2,104,256
	Germany		58%	50%	37%		
	USA		17%	22%	14%		
	Rest of World		25%	28%	49%		

Currencies: **$1** = €0.907082 = £0.779986, **€1** = $1.102437 = £0.859885, **£1** = $1.282074 = €1.162946, **PLN1** = $0.254722 = €0.231053 = £0.198679, **HK$1** = $0.128292 = €0.116371 = £0.100066

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: *Max Hensley, Geert Leemeijer, Franky Leeuwerck, Brian Mills, Andreas Reineke.*

Scripophily sales January to April 2020 – COVID-19 limited impact

In our reference period, the first four months of this year, 12,960 lots were offered at auction, about 1,000 lots less than in the same period of previous year. 51% sold.

The total world sales, $2,104,256, was a lot better, +33%, than the first four months of 2019 ($1,581,355). The two main reasons for that are Germany & Sotheby's.

In our period we had six German actions, including two sales from HWPH that were not present in the Jan-Apr 2019 period. HWPH's and HSK's live auctions, $306,194 and $241,286 realized the best results here. With a significant Gutowski contribution, almost $100,000, the German turnover was 89% higher. Selling half of all lots, Germany achieved 37% of the world turnover .

American auctioneers offered 2,161 lots or 41% less than in the same period in 2019. Together they realized $301,142, 14%, of the total sales, and minus 14% compared to our reference period. A number of exceptional sales from non-scripophily houses were not enough to counter the lower Holabird Americana activities.

What about Rest of World ? Here, sales were $1,030,777, 20% higher than in the same periode of previous year, even with Yangming missing on the stage. Boone, good for $237,732, would have eaten the biggest cake here, if it weren't for Sotheby's. The latter distorted all statistics with their sale of a Marchel Duchamp bond, $634,627. ROW realized 49% of the world turnover. In this report, eBay numbers are not included unless the sale includes an important item. Realizing a reliable set of eBay statistics has become more and more difficult. A handful of auctioneers don't report public results. When they do, we can include their performance as well.

Further, we try to report as many of the unconventional auction houses as we can, but we are bound to miss a few each period. However, with that caveat in mind, it can be seen that the so-called non-scripophily auctioneers make up only a tiny fraction of scripophily sales.

We generally do not report auctions with very little scripophily sold, i.e., less than about $5,000, unless the sale includes an important item.

The COVID-19 virus made victims everywhere and caused large interruptions in many businesses. Except for Yangming who apparently did not hold any auctions, in scripophily world the virus impact was limited. We saw that Boone out of necessity switched from a live+online to an online-only event. In the next period, also FHW would do so. In our reporting period 8 out of 19 auctions are now online-only sales. These realized about 25% of the world total. ◆

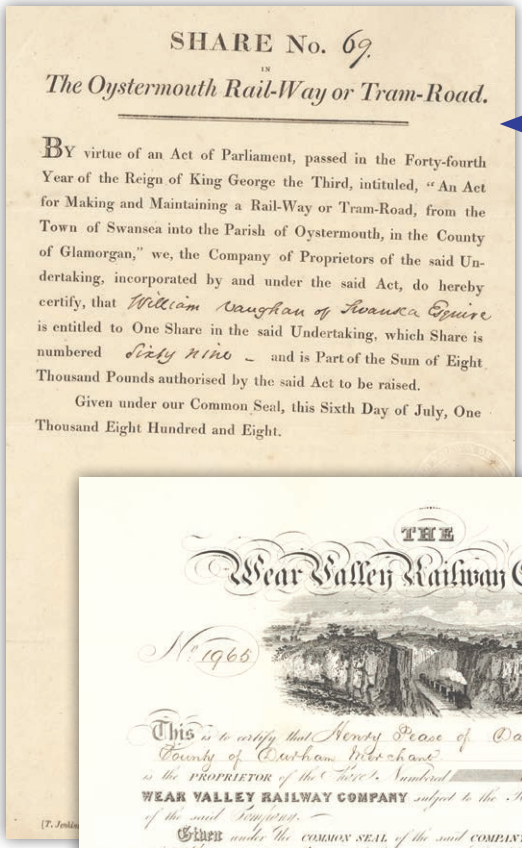
Mario Boone, The Scripophily Center
Antwerp online, 4th April 2020

This Boone auction was meant to take place at the Crowne Plaza Hotel Antwerp. Instead the Belgian government announced on 10th March the restrictions of Corona Phase 2. This forbade events like a public auction of historic stocks and bonds. The auctioneer responded by holding an online only sale.

What some may have feared, did not come true. There were 1,653 lots going on the block; 699 (42%) sold and realized a total of €176,756. The sale, being the first major scripophily auction that was repositioned from a live into an online one, was a relative success bringing relief to other market participants and collectors.

The catalog listed scripophily from over 90 states including less common ones like Djibouti, Guadeloupe, Guatemala and Iraq.

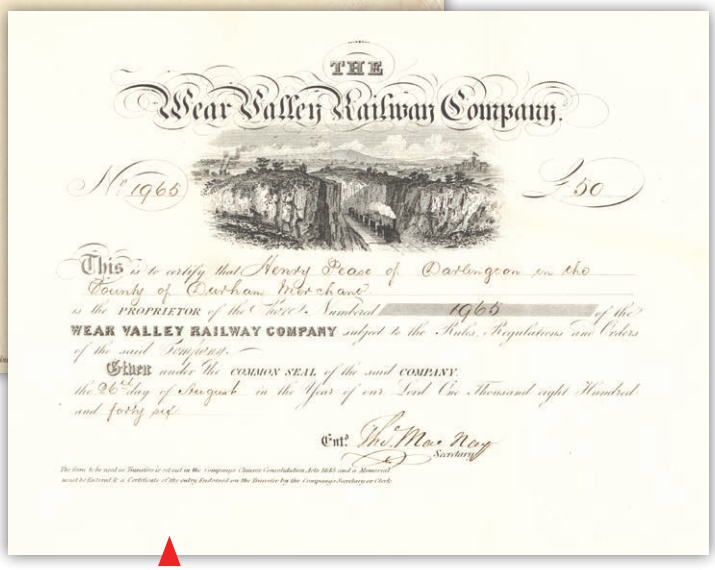
A spectacle occurred, not in Chinese, Russian, or (as is often the case in the Boone auctions) by Indochinese scripophily, but in the **British** certificates. Here, the auction included a collection of 126 early, many rare, British railway lots. The top five best sellers in the auction actually came from this collection.


SHARE No. 69.
IN
The Oystermouth Rail-Way or Tram-Road.

By virtue of an Act of Parliament, passed in the Forty-fourth Year of the Reign of King George the Third, intituled, "An Act for Making and Maintaining a Rail-Way or Tram-Road, from the Town of Swansea into the Parish of Oystermouth, in the County of Glamorgan," we, the Company of Proprietors of the said Undertaking, incorporated by and under the said Act, do hereby certify, that William Vaughan of Swansea Esquire is entitled to One Share in the said Undertaking, which Share is numbered Sixty nine – and is Part of the Sum of Eight Thousand Pounds authorised by the said Act to be raised.

Given under our Common Seal, this Sixth Day of July, One Thousand Eight Hundred and Eight.

The horse-operated Oystermouth Rail-Way or Tram-Road commenced to carry passengers as early as 1807 between Swansea and Oystermouth. As such it became the first passenger railway company in the world. Printed by T Jenkins from Swansea, this extremely rare share dates from 1808 and sold at €12,000


THE
Wear Valley Railway Company.
No. 1965 £50
This is to certify that Henry Pease of Darlington in the County of Durham Merchant is the PROPRIETOR of the Twenty Number 1965 of the WEAR VALLEY RAILWAY COMPANY subject to the Rules, Regulations and Orders of the said Company.
Given under the COMMON SEAL of the said COMPANY the 26th day of August in the Year of our Lord One Thousand eight Hundred and forty six.
Entd. Thos. Mac Kay
Secretary

Formed by the Stockton & Darlington Railway Co, the Wear Valley Railway was started as an offshoot to transport material to the ironworks of Teesside. This 6% guaranteed £25 share, issued in 1846, was offered at €600 but finally sold for €1,100

Top lot, at €12,000, was a share as early as 1808 from the horse-operated **Oystermouth Rail-Way or Tram-Road** company. An unissued **Stockton and Darlington Railway** founder share on vellum, ca. 1821/1823, vignette of the town of Stockton-on-Tees with a horse-drawn coal-train, cut-cancelled green seal, went for €5,500. From the same company, an unissued "half-share", similar vignette, no seal, rose from €5,000 to €6,500, the second highest price hammered in the auction. €6,000 was bid for the **Hay Railway Optional Loan,** a handwritten 5% £25 bond with call option for a £100 share, dated 1816, possibly unique.

A share in **The Newcastle upon Tyne and Carlisle Rail Way Co**, on vellum, issued 1830, two countryside vignettes, seal attached, sold for €4,000. From the same company, a blue preference shares certificate, 1851, same vignettes, seal with ribbons, rose from €1,600 to €2,400. **Liverpool and Manchester Railway** was present with three lots. A £25 share, "created 18th May, 1831", vellum, red seal, went for €1,200. A similar share, spelled ***The*** **Liverpool and Manchester Railway**, 1829, sold for €2,000. An unissued 1826 share with an incredible wide and rich vignette of Britannia with trains traveling between the Liverpool and the Manchester Exchange did not sell at €7,000. From the island of Guernsey, an ordinary shares certificate from **The Guernsey Railway Co Ltd**, 1948, more than doubled its €50 start price and fetched €120. More than half of the British railway collection sold and together these lots realized 39% of the total of the day. Buyers were roughly equally divided between UK, Germany and rest of the world.

There was a second impressive collection that went up for sale in this auction. It consisted of 250 lots from the **Netherlands Indies**. Not so popular as British railways, at least today, one out of four of these found a new owner. However, sell ratios were splendid for individual sub-themes like tobacco, sugar and tea. A 500 gulden share in the **Maatschappij tot Exploitatie van de Suikeronderneming Koning Willem II** was wanted at €350. A 100 francs share from **Les Huileries de Sumatra**, Brussels, 1912, art nouveau design, several plantation vignettes, went for €200. ☞


NAAMLOOZE VENNOOTSCHAP
MAATSCHAPPIJ TOT EXPLOITATIE VAN DE
Suikeronderneming Koning Willem II
GEVESTIGD TE SOERABAIA.
MAATSCHAPPELIJK KAPITAAL F 492.000,
verdeeld in 984 AANDEELEN, elk groot f 500.
Bewijs van Aandeel № 608
GROOT
VIJF HONDERD GULDEN,
toebehoorende aan

The Maatschappij tot Exploitatie van de Suikeronderneming Koning Willem II was founded in 1891 with a capital of 492,000 Gulden divided into 984 shares. Its sugar factory was located in Sidoardjo. Part of the Netherlands Indies collection, €350

Once popular in Belgium for its FN automobile, Fabrique Nationale d'Armes des Guerre SA, Herstal-lez-Liège, became - and still is - the largest exporter of small arms in Europe. This reporter, when conscripted into the army, learned to use and clean its FAL battle rifle, described as the "Right Arm of the Free World." 500 francs 6% bond, 1921, rare, €800

The second largest section consisted of 139 lots from **Russia**, 76 of which sold. A 500 Rbls 5% bond from the **City of Nizhny Novgorod**, 1914, rose from €1,400 to €2,400. **SA "Lakhta" comte A W Stenbock-Fermor et Cie**, 100 shares of 100 Rbls, sold for €1,400. The same result was achieved by a 250 Rbls bond, 1900, from the **Soc par Actions de L'Usine de Constructions de Machines, de Fonderie et de Chaudronnerie G A Lessner**, a company that built torpedoes, submarines and automobiles. **Soc Minière et Metallurgique de Nicopole-Marioupole**, 5% 500 Rbls bond, offered at €40 rose to €120.

58% of the 105 **Belgium** lots were wanted. Top lot here was a rare 100 guldens share from the **Cie van Visch-Vaert**, 1727, realizing €3,400. Investment banker **Comptoir de la Bourse de Bruxelles**, ordinary share, 1896, design by Charles Posch with vignettes of famous locations in Brussels, made €400. A **Cie Belge pour les Industries Chimiques SA** nominative share, issued in 1926 to *Baron Empain*, was bid up to €320. **SA de Vedrin**, 1895, Namur, unissued, two large vignettes of factories, engraved by Posch, sold for €300.

The city of Nizhny Novgorod issued a 4th municipal loan of 1,400,000 Rbls in 1914 to finance the purchase of the assets of a local tramway company. This rare bond, a 500 Rbls denomination, more than doubled its start price at €2,400

In the **Belgian Congo** section a 1951 **Banque Centrale du Congo Belge et du Ruanda-Urundi** 1000 francs Congolais specimen share, star of Congo vignette and map in underprint, was wanted at €320**. Cie du Kasai**, Bena Bendi, 1901, striking Art Nouveau share, rare, went €300. A **"Brasserie de Paulis "Brapaulis"** share went for €150, tripling its start price. **Soc Jean Van Gijsel pour l'Elevage et la Culture aux Marungu**, specimen share from 1949, more than doubled its start price and fetched €110.

Highest result for **France** was achieved by a **Armement en Course – Goelette Eléonore** share, date 1809, €1,900. The shipowner *François Le Saulnier de Saint Jouan* organized with l'Eléonore 4 successful raiding campaigns against the English and captured 11 ships.

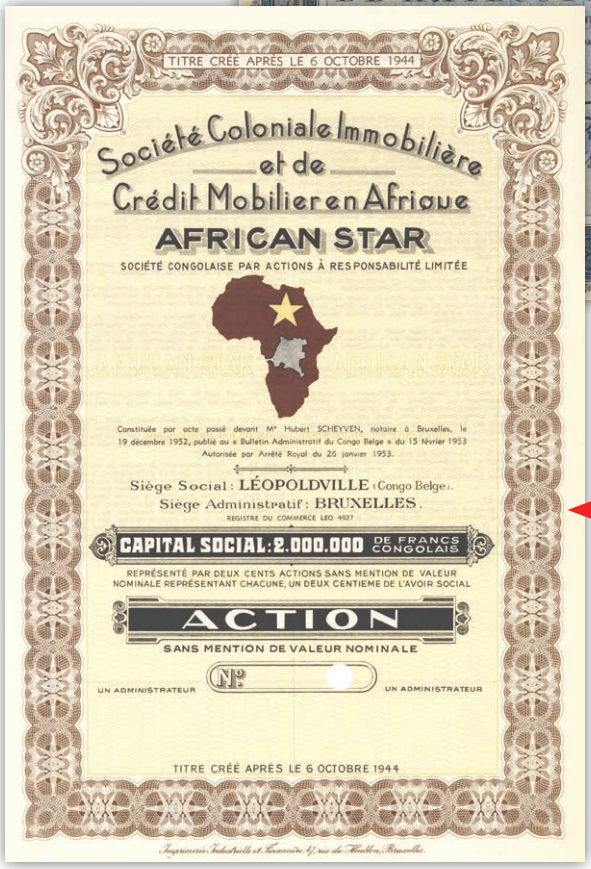
A **Canal du Midi** action de F500 de rente, 1810, went for €800. A founder share in **Pile Nicolas**, Paris, 1906, design by *Paul Poncet* with large vignettes of a lady showing the company's batteries and an automobile scene, fetched €420. A specimen F500 share in the watchmaker **Maison Breguet**, 1942, rose to €220 from a €100 start.

From the **Ottoman Empire**, a **Cie du Chemin de Fer de Varna, Rutschuk a Varna** 3% F500 bond, 1863, oriental border with vignettes, and a **Ipranos Steam Ship Co** share from the early 1920s with ship vignette, realized both €500.

Here are some more interesting results.

Real Cia de Seguros Terrestres y Maritimos, Madrid, 1789, €3,400.

From Denmark the world famous Tivoli Park, **AS Kjobenhavns Sommer-Tivoli**, 1918, 500 kroner share with vignettes of the Tivoli Park sold for €460 despite condition problems (folds, edge-splits, tears) but repaired. ☞



African Star Soc Coloniale Immobilière et de Crédit Mobilier en Afrique, 1953 specimen share showing map of Africa with star and outline of Belgian Congo, €90

A 1000 kronos share from the **Höganäs Stenkolsbolag**, Sweden, 1893, company still listed on the Stockholm stock exchange, large vignette of the city of Höganäs, realised €1,000.

Obligacya Tymczasowa Pozycki Ogolnej Narodowej, 1863 5% bond of 20 Polish zloty, a provisional certificate, unissued but meant to be issued in support of the 1863 Polish upraising in the Russian occupied sector, started at €100 but was hammered at €550. Also from Poland, 1924, **10% Railway Loan, Warszawa**, €280.

"Emolip" The Forest Co Ltd, Riga, 1933, 100 shares of 80 lats, realized €220.

Gouvernment Chinois Emprunt Or 5% de Réorganisation 1913, provisional certificate for 5 bonds of 189.40 Rbls, 1913, text in French and Russian, rare, sold at the €2,000 start price. **Tai Yau Shing Co**, rice wine producer, Chung-Shan, 1927, 100-yuan share, vignette of company building, €2,400.

A 1907 **Soc Française de Sériculture et des Filatures de Soie de l'Indo-Chine** nominative share sold for €550.

Standard Oil Co certificate, 1878, serial 232, signed by *John D Rockefeller* and *Henry M Flagler*, realized the highest price paid for a USA item, €2,000. **Alaska Petroleum Co**, Seattle, 1898, vignette of oil wells, partly printed in gold, brought €280. **Trump Hotels & Casino Resorts, Inc.**, common shares, 1991, vignette and facsimile signature of Donald Trump, but issued to a well-known scripophily personality went for €130.

Banco de Londres Y Mexico, 10 shares of 100 Piastres, 1905, vignette of a priest over the body of a dead Indian, rose from €50 to €320.

A **Minas Geraes Mining Co**, 5 shares of £20, 1836, realized €340.

Two **Guadeloupe** shares were offered and both sold. A **Soc Sucrière du Port-Louis** 450 francs bond, 1877, went for €160. A 1860 dividend share in the **Soc Civile d'Exploitation du Domaine de Belle Plaine**, vignettes showing sugar cane crop, plantations and lots more, rare, earned €600.

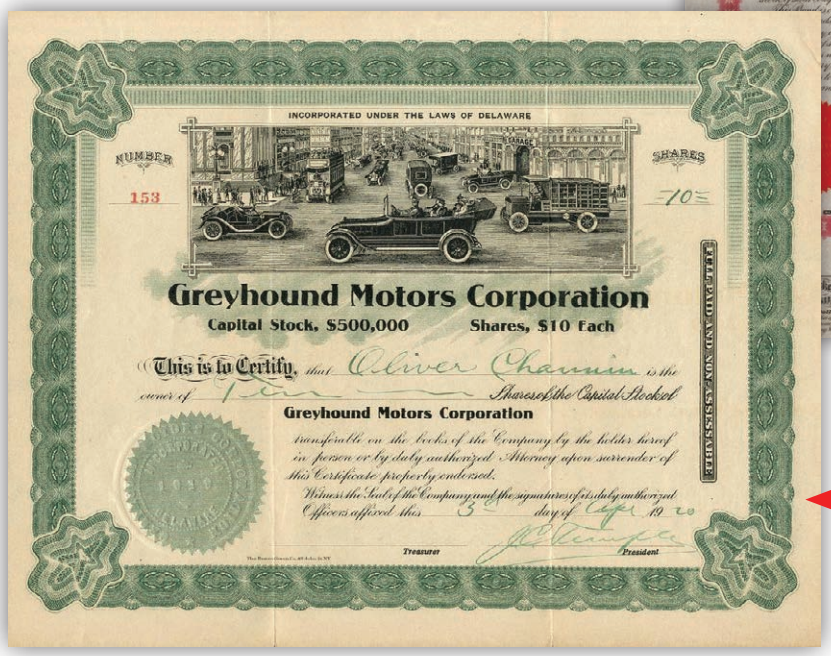
The last lot in the auction was 10 shares certificate in the **Venezuela & Columbian Mining Association**, red seal, London, 1830. The company was formed in the year when Venezuela separated from the state of Gran Colombia. Hammered at €500. ◆

Spink e-auction
17th March 2020

This online timed auction comprised entirely US material, strong on autographs this time. Out of 330 lots offered, 45% were sold, for a total of $23,800. The largest segment was railroads and these sold well (49% of 138 lots). Sections of autos, financials, mines and civic stocks (states and cities) also performed satisfactorily. Oils, though, were extremely weak – collectors' sentiment perhaps affected by the concurrent collapse in the price of real-life US oil!

The highest price achieved was $1,800, well above estimate, for a very plain **Pepsi-Cola** stock issued to *C D Bradham*, the creator of Pepsi, in 1922 - the year ☞

Manhattan Market Co bond for $500, 1871, was bought below its estimate, at $150



This autos stock, Greyhound Motors Corp, 1920, was driven well above estimate at $240

This fun 1894 Pacific Express stock from Nebraska, has a low serial #43 and was issued to a railroad, yet was not wanted although two of the familiar American Express stocks did sell

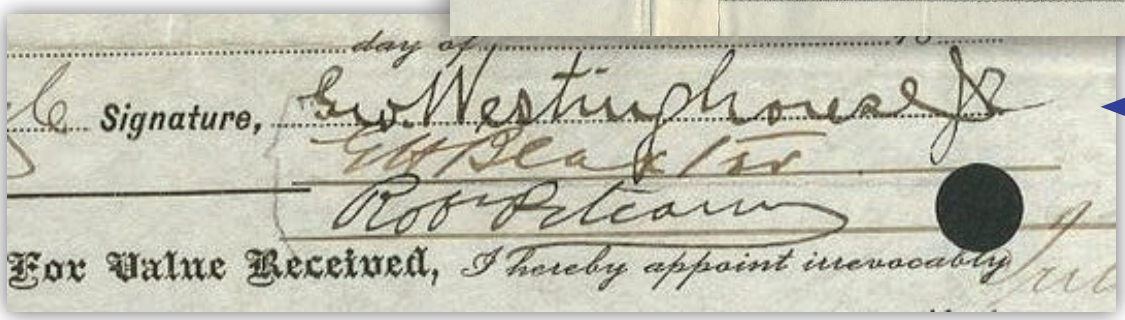
before he declared bankruptcy - and signed by him on the reverse. Many other autograph pieces were sold and brought the higher prices of the sale, even though on familiar stocks. *George Eastman* signed the reverse of a **Baltimore & Ohio Railroad** gold bond issued to the Eastman Kodak Co in 1902, and this took it to $950, just below top estimate. The same price was achieved by an 1857 share of the **Buffalo & State Line Rail Road** issued to and signed on reverse by *Daniel Drew*. The familiar 1869 bond of the **Selma, Marion & Memphis Railroad**, signed as they all are by the Confederate general *Nathan Bedford Forrest*, fetched well above estimate at $700. Two 1882 shares issued to and signed by *Marshall Field* - **Chicago Burlington & Quincy** and **Oregon & Transcontinental Co** (the CBQ signed on a separate transfer) - sold for $200 and $280. A **Chicago, Rock Island & Pacific Railway** 1915 share issued to and signed on reverse by *Bernard Baruch* soared above estimate to $280.

A generic GOES stock overprinted for the **Miller Logging Co**, Seattle WA, 1919, signed as president by aircraft company founder *W E Boeing*, was hammered for $600. Amongst financials, a **Goldman Sachs Trading Corp stock** issued July 22 1929 with facsimile signature of *Waddill Catchings* as president, was bid to $220, almost treble its top estimate. Catchings was a leading banker and financier but nearly bankrupted Goldman Sachs with the formation of this company and its operations.

Nineteen of the 46 mining lots were sold. In oils, just two were sold out of the 34 pieces on offer. Out of three **Standard Oil Trust** stocks of 1882 signed by *John D Rockefeller* and other important names, each offered at $2,000-$2,500, only one found a buyer, at $1,600. A **National Transit Co** share issued to Rockefeller but not signed by him sold for $200. Rockefeller on an 1882 **Standard Oil Co** share estimated at $5,000-$6,000 and presumably reserved at less, was not wanted this time. The 30 pieces from smaller oil companies in Pennsylvania and elsewhere, many offered for $100 or even less, were ignored. ◆

Nevada Central Railway gold bond proof on India paper from the ABNCo archives, 'probably unique', sold at $450, surprisingly way below estimate

George Westinghouse signed the reverse of this unfamiliar 1893 East End Electric Light Co stock, which enabled it to sell at a mid-estimate $900



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.

August
19* Spink – Hong Kong
28* Artemon, mailbid
28-30* Holabird, Reno, Nevada

September
2-22 Spink London e-auction
5* London Coins – Bracknell, UK
5 Hiwepa online auction
11-12* Sberatel Fair, Prague, Czech Republic
12 HWPH, Zorneding, Germany
12* Salon Numizmatyczny – Wroclaw, Poland
13 HWPH online auction
19* Papierania, Monschau, Germany
26-27* Papermoney Fair, Valkenburg, Netherlands

October
3* Gabinet Numizmatyczny Damian Marciniak, Warsaw, Poland
3 FHW, Frankfurt, Germany
17 Portafoglio Storico, Bologna, Italy

November
5 DWA online auction
14 Hiwepa, Dornach, Switzerland, incl. the Ottoman Securities from the Reichsbank vault
21* NumisPoland, Poznan, Poland

December
5* London Coins, Bracknell, UK
7 Gutowski mail bid

Check our facebook page for the current status of these events (facebook.com/Scriposociety)
(* = Scripophily and other items)

Auktionshaus Vladimir Gutowski
71st Mail-bid Auction, 27th April 2020

The catalogue for Auktionshaus Gutowski's 71st mail bid auction was available printed and online. And as usual all lots indicated an estimate and a much lower start-price.

Compared to the last auctions this time the number of lots was slightly reduced to just 1,028, but the US section almost doubled to 440 lots or 43% of the offer.

The German part was only a few lots larger at 550, making up to 49% of the auction.

Austria and the Austro-Hungarian Empire as well as France were represented by 21 lots each, seven came from the UK. Surprisingly, Russia was in 'other countries'.

Unsurprisingly the highest sale came from the US and it was a railroad of course. According to the auctioneer, the oldest ever offered piece of the **Union Pacific RR Co**, 75 shares $100 each, 1916, climbed to €2,600 from its €1,500 start-price. **Baltimore & Eastern Shore RR Co**, one share $50, Eastern City MD, 1889, reached €1,000 from the €750 start-price. Unsold was the **Philadelphia, Newtown & New York RR Co**, 6 shares $50, Philadelphia 1877, at the €1,250 start-price.

Kamerun-Eisenbahn-Gesellschaft, ordinary share series B, 100 Mark, Berlin 1907, sold at the €1,000 start-price

The second highest sale was from Germany. **Deutsche Dampfschifffahrts-Gesellschaft Hansa**, unissued share 1,000 Mark, Bremen 1900, offered at €1,500 was sold at €2,400. It's only the second time such a piece has appeared since 2007. A lot of 19 German scripophily from China, **Club Concordia in Tientsin**, 6% debenture $100 Tientsin currency, Tianjin 1935, offered at just €500, climbed to €1,950. This so-called *Tianjin German Club* founded 1907, was the political, social and cultural centre for the German expats in Tianjin at the beginning of the 20th century. **Farbwerke vorm. Meister Lucius & Brüning** is the predecessor of *Farbwerke Hoechst AG* (today *Avensis SA)*. A 1914 share in the company for 1,000 marks, Höchst am Main, sold at its start-price of €1,500.

A total of 10 lots was offered at or above €1,000. Eight of them sold in the 4-digit € range, four of which were offered under €1,000 though.

Union Pacific Railroad Co, state of Utah, 1ess than 100 common, shares, 1916, €2,600

This auction had a remarkable high sales result for a mail bid auction. The total of the day amounted to €74,580, realized by 670 lots (65%). ◆

Gaston & Sheehan
Austin, Texas, 3rd March 2020

These auctioneers are unfamiliar to scripophilists. They sell goods for the Northern District of Oklahoma US Marshals Office. The US Marshals are a federal police force charged with, among other things, selling off goods confiscated from drug dealers. Usually offered are fancy jewelry, luxury watches, black SUVs, wine, boats, planes, etc. For example, coming up on April 2 is a 1982 Gulfstream GIII business jet starting at $275,000 but needing repairs - including tires which have "hot spots" due to overspeed landings or premature braking. No bullet holes or tumbleweeds in the landing gear.

Apropos scripophily they somehow confiscated some speculative bonds (Chapo's hoard?!). Up for auction were ten large lots of green, brown or blue **Chinese Government 1913 Reorg Loan** bonds. Together these amounted to more than 3,500 of these bonds. The highest priced lot consisted of about 737 brown £20 Reorgs selling for $16,150 ($22 per each, cheap reflecting the gross size of the lot and the declining fortunes of this speculation).

There was also one lot of **Galveston, Houston & Henderson R R Co** Amsterdam Emission bonds in mediocre condition (14x $100, 24x $200, and 16x $500) plus a $1,000 **Richmond & York River Railroad** bond (no photo or other description but most of these are R4 in Coxrail).

The railroad lot brought $2,300; no premium is charged in these auctions! All eleven lots sold, bringing $60,753 in total. ◆

Thanks to Bob Kerstein for the tip

Salon Numizmatyczny Mateusz Wojcicki
Internet, 22nd February 2020

Numismatic dealer Wojcicki held its fifth online sale on Onebid.pl. Besides coins and paper money, the auction featured 345 lots of scripophily. 263 of these sold, 76%, for a total amount of PLN64,727 (about $16,376 = €15,093 = £12,636).

Top sale in the auction was a **Bergwerk Friedrich-Wilhelm** Kux-Schein, mining share, from 1866. Offered at PLN800 it rose to PLN1,700, about €400, see image.

A 1000 mark share from the **Pomorska Fabryka Maszyn dawniej A. Venizki TA, Grudziądz**, in English: Pomeranian Machine Factory formerly A. Venizki Co, a manufacturer of agriculatural machines, 1921, with underprint of the factory, rose from PLN350 to PL1,500. **"WAWEL" Spedycyjno - Transportowa i Handlowa SA**, Krakow, 25 shares of 500 Polish marks, 1921, vignette of train, sold at PLN1,200. ◆

The Friedrich-Wilhelm *mine was digging for zinc and lead near Gross Dombrowka in the district of Bytom (Beuthen O.S.). This Silesian region was known for its large mineral, especially coal, deposits in the nearby mountains. The assets were represented by 1000 Kuxe, this certificate represented 10 of these. Bytom and its environment belonged to the Kingdom of Prussia untill it became a part of the German Empire in 1871. This rare share was issued in Katowice, 1866, made PLN1,700*

The underprint of this share shows stained glass windows in church. Krakow's tradition in stained glass production dates from the Middle Ages and revived around the 1900s with the Art Nouveau movement. This 5 shares certificate from the Zakłady Przemysłu Szklanego SA w Krakowie, *second emission, 1923, sold at PLN260*

Gabinet Numizmatyczny D. Marciniak
Internet, 12th February 2020

Marciniak's 10th auction consisted of 444 scripophily lots. 405 (91%) sold for a total PLN132,194 (= $33,863 = €31,091 = £26,098). Top sale in the auction was a $50,000 **Republic of Poland 4.25% External Secured Sinking Fund Dollar Bond**, 1938, with the Polish eagle arms on top and facsimile signature of politician *Eugeniusz Kwiatkowski* (1888-1974). A similar bond was sold in Marciniak's 2019 May sale for PLN4,500. This one realized PLN3,500 (about $895 = €825 = £690).

A 1,000 RM **Bank Ziemski**, Poznan share sold at PLN2,550.

The renowned bentwood furniture company **Fabryki Mebli Giętych "Wojciechów"** was founded in 1884 with a capital of 275,000 Rbls divided into 550 registered 500 Rbls shares.

A £500 bond from the Free City of Danzig 6.5% State Loan (Tobacco Monopoly), *1927, stamped successively for payout in Danzig gulden (1939) and German Reichsmark (1940) was not wanted at PLN2,000. But this £1000 bond, highest denomination, sold for PLN3,000*

Five of these rare 1884 shares were offered in this sale, text in Russian, Polish and German, small factory vignette on top, though all in bad shape (tears, cuts, parts missing). One made PLN2,000, another PLN1,700, a third one PLN2,200, a fourth PLN1,600, and the most damaged one PLN900.

A 1916 temporary certificate for 10x100 Rbls shares in the **Mines d'Or "Altaï"**, text in Russian and French, rose from PLN1,200 to PLN2,000. ◆

Polsko-Amerykańskie Tow. Naftowe "Columbia", *Polish-American Oil Co "Columbia", 50 shares of 1,000 Polish marks, 1922, nearly quadrupled its PLN250 start price and went for PLN950*

Archives International Auctions LLC
Ft. Lee, NJ, 7th – 8th 2020

Auction 58 featured the mix of bank notes, printer ephemera and scripophily for which this firm is well-known. 720 lots of scripophily were offered, 369 were sold (51%) and $40,108 realized with the buyers premium. Most lots sold for from half to the low estimate.

The top lot was a very modern piece, a 1989 American Bank Note Co share certificate specimen in Warren Buffet's **Berkshire Hathaway, Inc.** It was a bargain at $800 (all prices without premium) considering that the real thing issued would cost you around $300,000 today. It was an odd share certificate. Could there be a preprinted certificate for 100 shares?

Next in line was $750 for a specimen 1879 bond in the **Kansas City, Fort Scott & Gulf Railroad Co** "only three found in the ABN archives in 2002" estimated $450 - $750. The Cox example was from Hanseatishes Sammlerkontor and valued at $1,000 - $1,500. $600 bought a three-item lot of issued 1903 – 1910 **Kansas City Outer Belt & Electric Railroad Co** certificates (2) and bond (1). $500 bought a lot with three different denomination 1901 specimen bonds of the **Kansas City, Fort Scott and Memphis Railway Co.** Finally in the top 12-selling lots in the entire sale was an issued uncancelled 1928 share in the **Kansas City, Merriam & Shawnee Electric Railroad Co** at $400, no example listed for this line in Cox. Kansas City-related rails continue to be popular and bring the highest prices of these auctions.

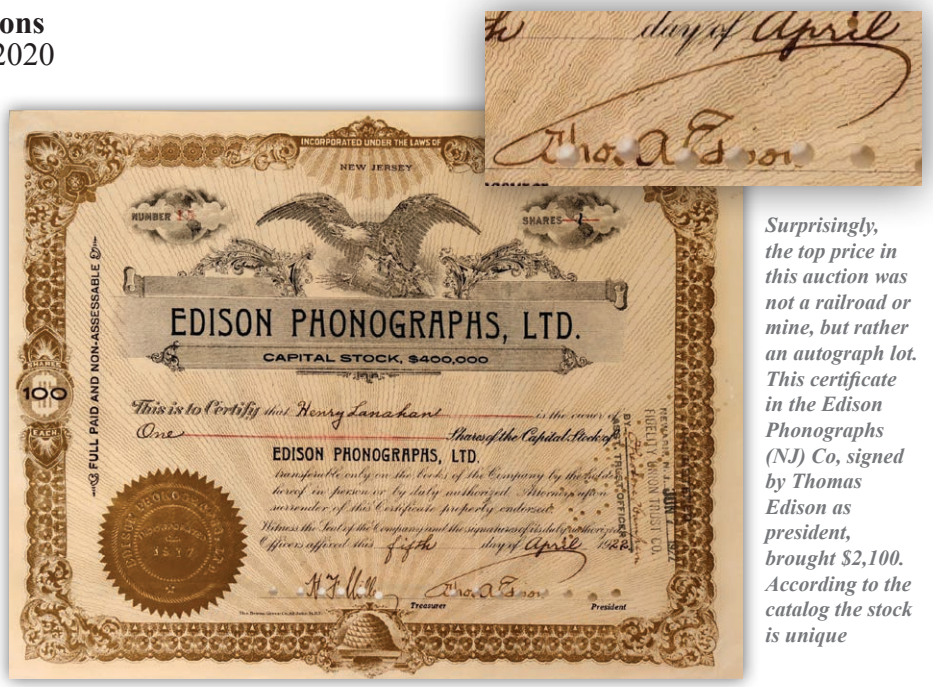
New York City rails also do well as a rule. This time a beautiful 1895 **Brooklyn Rapid Transit Co** $1,000 bond sold for $400 ("only two examples found in the ABN Archives").

Other high yielding lots included one of those hobby favorites, a 1908 **Great Caribou Gold Co** certificate – the first one offered by Archives International and selling here for $600, a Mexican 1890 **Ferrocarril National de Tehuantepec** specimen 20 BP bond with a few problems that did not get in the way of a $525 realization, and a trio of 1951 specimen bonds (one unlisted in Cox) from the **El Paso and Southwestern Railroad Co** at $400.

Not selling was an 1885 **Gulf, Colorado & Santa Fe Railway Co of Texas** on an estimate of $300 - $600. This would have brought a great deal more a decade ago when Texas rails were too hot to touch. ◆

Holabird Western Americana Auctions
Reno Nevada, 15th and 17th February 2020

The total scripophily sales (with premium) were $65,102. 601 lots sold out of 896 offered (67%). The magnificent run of high-flying Prag Michigan mining stocks from last year seems to have petered out. However, a certificate in the **Pennsylvania and Lake Superior Copper Co** (not Prag) was offered. It brought $900 (all lot prices without premium), a bit higher than the DeGood book /range ($500- $700) for this R6 (6 to 10 known).



Surprisingly, the top price in this auction was not a railroad or mine, but rather an autograph lot. This certificate in the Edison Phonographs (NJ) Co, signed by Thomas Edison as president, brought $2,100. According to the catalog the stock is unique

The **Merry Sailors and Matross Consolidation Gold and Silver Mining Co** certificate had a name that alone was worth $300. According to the catalog this 1864 Alpine County California company was in the Silver Mountain District, originally founded in 1862 by Scandinavian miners who named it Kongsberg after the famous Norwegian mining town. A "matross" is a soldier who assists a gunner in loading, firing and sponging a cannon. The connection of this function to the company is unknown.

An **1892 Ocala & Silver Springs Co** stock signed as president by Gettysburg battle hero *Joshua Chamberlain* did not sell on a $1,000 - $1,500 estimate. The company was to renovate the Ocala House Hotel in Florida but ran into financial problems (the crash of 1893 most likely). Not the first and certainly not the last Florida real estate failure. The Whaco database lists four of these Chamberlain-signed certificates selling 1996 – 2006 at prices ranging from $550 to $1,200.

The **Pettingill Telegraph Revolver Co** stock that failed to sell in the December 2019 Holabird auction on a $1,000 - $1,500 estimate sold for $400. A stock in the 1888 **Transcontinental Aerial Navigation Co**, located in Chicago and featuring an evacuated steel balloon for lift, was carried to a height of $900. These sales have featured a series of rare lighter- than-air flying machine companies, all generally bringing around $1,000 each (**Atlantic & Pacific Aerial Navigation**, $950 Dec. 2019; **Heaton's Aerial Navigation Co** $1,350 May 2019; **Toliver Aerial Navigation**, $450 Oct. 2019). A **Pacific Pearl Co** stock (not one of the rare bonds), 1869, organized to design and use a submarine to harvest Pacific Ocean pearls, hammered at $1,050. It was not signed by company engineer *Julius Kroehl,* inventor of the first submarine capable of diving and resurfacing on its own. Shares ☞

This 1896 Boynton Bicycle Railway Co certificate brought $650. Note that this is a different company than the eight Boynton Bicycle Electric Railway Co share certificates sold on eBay recently for around $60 each (see our eBay report in this issue)

This 1907 $1,000 gold bond in the Yosemite Valley Railroad with vignette of Yosemite Falls hammered for $475. You can still see the remains of trestles and other ruins of this line when motoring along the Merced River towards the park

in this company signed by Kroehl went for $1,800 in Holabird's Oct 2019 sale, another for $2,100 in the May 2019 auction.

Two interesting California infrastructure stocks brought good prices. A **Stanislaus Central Bridge Co** stock issued 1853 hammered for $475. It was an iron suspension bridge over the Stanislaus River. The directors had not yet approved its construction, arguing for more cables, when on November 19, 1853, it collapsed under the weight of a team of horses and wagon attempting to cross. A safer project was the 1870 **Stockton and Calaveras Gravel Road Co** certificate "possibly unique," issued to pioneer rancher and gravel pit operator *Major General Patrick Edward Connor*. It brought $425. ◆

According to Cox, this was the third to appear of these American Bank Note Co certificates in the Bedford Railroad Co. This (and the one imaged in Cox) are somewhat toned, but this 1864 certificate still sold for $300. Only $75 per vignette!

Gas lights for locomotive head lights and car lighting were the American Locomotive Head and Car Gas Light Company's business. This Cox-unlisted certificate brought $325. There is strong buying interest out there for railroad accessory companies

DWA Deutsche Wertpapierauktionen GmbH
30th Live Auction, Wolfenbüttel, 2nd April 2020

This auction contained 1449 lots, well in range with the previous DWA Live auctions.

The catalogue was available printed and online at http://www.dwalive.de/ Slightly more than a 1,000 lots came from Germany, 69%, and thus again dominating the auction. These lots were divided by the year 1948.The only other major part was the US at 209 lots or 14%.

France contributed 33 lots, Austria and the Austro-Hungarian Empire 26, Russia 19, and only 6 lots from the UK. Despite being one of the first, if not the first, auction held after the start of the coronavirus lockdown, the number of lots sold as well as the prices realized were in range with previous auction.

The highest sale was in the US section, and again a US railroad. **North-Western North Carolina RR Co**, 5 shares $100 each, Salem 1870, brought €550. A few other US railroad certificates with start-prices between €500 and €650 remained unsold. The auction's second highest sale price was a British piece, the **Newry Navigation Co**, share £50, 1834, offered at €340, which reached €500.

From South America, **State of San Paulo**, Brazil, 6% external Sterling loan of £100, 1929, *Bradbury, Wilkinson & Co* specimen, sold at the €200 start-price. This issue of £3.5 million was placed by the London banking house *J Henry Schroder & Co*.

The lot with the highest start price, €900, remained unsold: **Böhmisches Brauhaus Commandit-Gesellschaft auf Actien A. Knoblauch** (Bohemian Brewery limited joint-stock partnership of A Knoblauch) share 200 thaler, Berlin 1873. *Knoblauch* means garlic in German and is a common name. The highest German sale was from the Reichsbank hoard, **Baumwollspinnerei Gronau** (cotton mill), share RM 5,000, 1892, at that time a very high domination, which sold at the €240 start-price. A **Daimler-Benz AG**, American Depositary Share DM 50, Stuttgart/New York 1993, sold at the €160 start-price.

Most start-prices were in the low 2-digit €-range, some even below €20, and only a few with 3-digit starts.

Altogether, 469 lots sold (32%) for a total amount of €24,837. The next DWALive auctions will be held on August 6th and November 5th 2020. ◆

Holabird Western Americana LLC
Reno, Nevada, 16th – 19th April, 2020

Total sales with premium were only $38,398, the lowest scripophily tally for the Holabird auctions since at the least ten Holabird sales. However, the sell rate was very good – 427 out of 514 lots (83%).

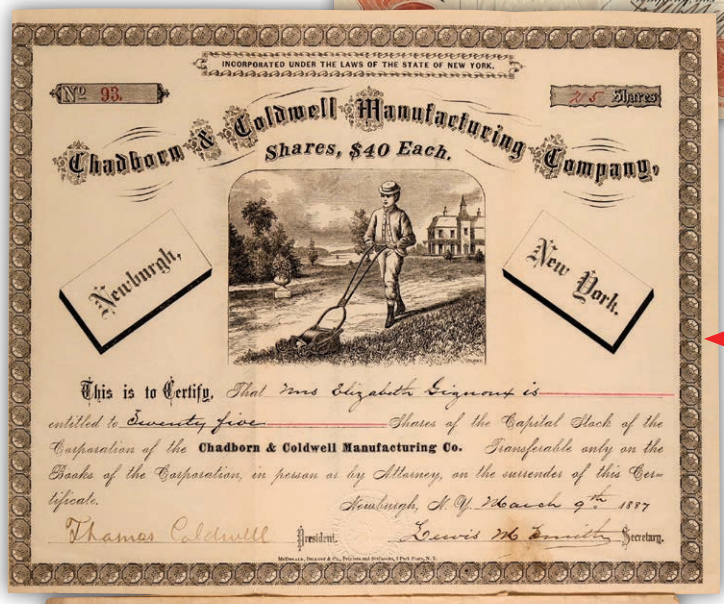
A major offering this time was the 40-year *Geff Pollack* collection of Utah mining scripophily, offered as a single lot with a $55,000 start. It did not sell but remains available at that price. Containing 2,086 pieces, it boasts a number of rare early certificates - among them a certificate in the 1864 **Jordan Co** signed by *PE Connor* as president. Connor was appointed by Lincoln to mediate issues between Mormons and Gentiles, but later became an important figure in Utah mining. Offering the collection was more of a gesture to the collecting community. It had been destined for an institutional home (presumably a museum in Utah), but this was to give an opportunity for collectors to take a shot at acquiring it.

Holabird supplied an Excel spreadsheet with minimal descriptions of the collection contents, but no images. We've posted it on the Society website home page with links to the lot description and database.

Unfortunately, a collection of this size and breadth would not be appealing to the current market when offered as a single lot. While many Utah mining collectors no doubt could use a number of pieces in the collection, they'd necessarily end up with quite a few duplicates or "outside of interests" if they had to swallow the whole thing. According to Fred Holabird, "some modern pieces are of exceptional interest to collectors. This group contains what may be the best offering ever of uranium stocks, a boom that started just after WW2 and was in full swing by 1955."

In general, the rails sold well. These were Ken Prag's property, unsalted by other consignments. All 300 of them offered on day two sold, compared to about 49 % for the day two mining selections. These may be the tail end of Ken Prag's rails – there were no great rarities and clearly a serious effort was undertaken to find homes for all of them even if it meant cutting the start prices until the desired results were achieved. Most rails sold at around half the low estimate, and multi-certificate lots frequently sold for a quarter of the low estimate or less. Holabird did not let optimistic estimates get in the way of moving this category. An extreme example of this was three certificates in the **United Railways and Electric Co of Baltimore**, estimated at $80 - $110, which he let go for $5. High sell-through rates can be attained when sellers recognize market realities.

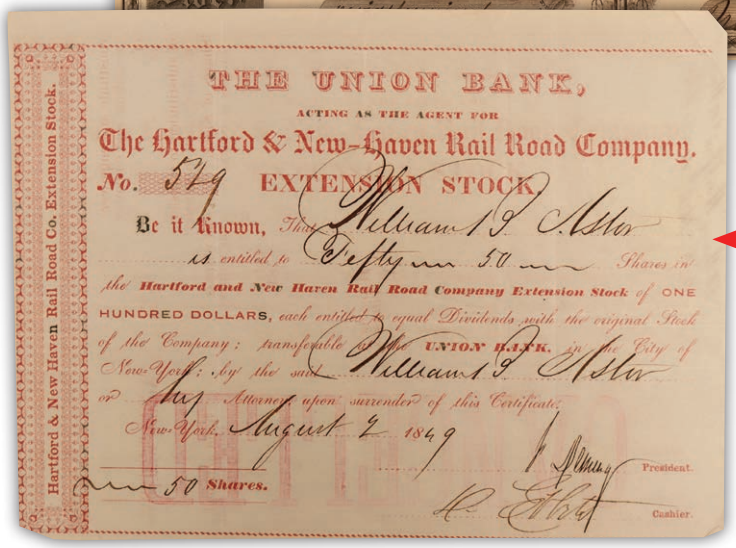
This Cuban railroad, the Yumuri Rail and Tramway Co, was part of a small lot that brought $75. This was one of the Cuban lines built with US capital at the turn of the last century. For related content see Howard Shakespeare's The Sugar Roads, Spanish Capital in Cuba (Scripophily Dec. 2002 pp. 13-15) and Cuban Railways, Foreign Capital (Scripophily June 2003 pp. 10 – 12 where a $1,000 bond in this line is listed with the note "this company may never have operated")



This was the start of every man's weekend curse: the lawn mower. This 1887 stock in the Chadborn & Coldwell Manufacturing Co issued to Elizabeth Gignoux brought $400, "a full forty years after the rolling lawn mower was invented by Edward Budding in England in 1830." We can imagine Ms. Gignoux, standing there with rolling pin in hand, saying, "Mr. Gignoux, honey, get out there and tame that unruly lawn with our new investment." Ouch!

The top stock in the auction was $1,250 for a decorative 1914 share in the **Mt. Tamalpais and Muir Woods Railway** (not Prag) on an estimate of $150 - $300. A lot with three post-WWI issued-cancelled **California Street Cable Railroad** stocks was one of the few group-lots going for more than the low estimate, bringing $140. An 1873 **Warrensburg and Marshall Railroad Co** (MO) stock (only two others reported in Cox) brought slightly over low estimate at $100. A 1900 **Rapid Transit Subway Construction Co** stock signed by *August Belmont II* as president brought $130 (Cox $200 - $250). Two issued-cancelled **Virginia and Truckee Railroad** certificates ☞

This 1860 Washoe Gold and Silver Mining Co No. 1 (not Prag), was described as an "extremely rare stock issued at the beginning of the Nevada Territory" with a half page of description ending "one of the best Comstock Nevada Territory stocks we've ever offered." This company operated an early mill for recovering values from the Comstock ores. $800 on a $1,200 to $2,500 estimate



$275 bought this Hartford and New Haven Railroad Co of Connecticut issued 1849 to William B. Astor, nearly double high estimate. It was an important direct predecessor of the New York, New Haven and Hartford Railroad which ended independent operations in 1872. The main line from New Haven, Connecticut to Springfield, Massachusetts remains in Amtrak service today

sold within estimates: an 1874 issued to and signed verso by *DO Mills* ($550) and an 1869 issued to *WC Ralston* and signed by *Wm. Sharon* as president ($650). Prices generally followed the Cox rarity scale. For example, a **Greensburg & Hempfield Electric Street Railway** $250 bond (4th recorded by Cox) brought $50, but a similar $1,000 denomination (23 recorded) only fetched $5 on a $120 estimate.

The top mining share was an 1860 share in the **Washoe Gold and Silver Mining Co No. 1** at $800 (not Prag). Another rarity was an 1866 share in the **Picacho Silver Mining Co of AZ** (not Prag), estimated at $2,000 – 3,000, which did not sell. An 1858 **Sopori Land and Mining Co** certificate (not Prag) had been offered in the Holabird December 2019 auction, where it did not sell on a $2,100 - $3,500 estimate. It suffered the same fate here again on the same estimate. One of those spectacular **Great Cariboo Gold Mining Co** certificates sold for a bargain $100, likely because of serious toning along the fold lines. It is interesting that so many rarities are not noted as being Prag consignments. It seems others are using the opportunity to ride on the coattails of his remarkable consignments. An 1871 issued-cancelled **Etowah and Battle Branch Hydraulic Hose Mining Co** was no sale at the $450 start. This same certificate (part of Holabird's personal collection) was offered in the Holabird Adams sale in March 2018 where it also failed to sell. Presumably it is still available.

Day four offered 80 more Ken Prag railroad lots. 76 of them sold despite coming at the end of a long and exhausting sale in the midst of the coronavirus pandemic. We counted 20 bidders this day for rails – with two from the usual locations in Germany, but otherwise foreigners were not to be found. Phone bidders are shown on-line as "floor" and one of them (identified by bidder number) was the high bidder on about third of these lots. Most of them sold inexpensively, usually under $75 or so. One exception was the high price for a group lot coming at the far end of the auction containing two **United States Express** certificates, a rare **United Electric Traction Co** plus several railroad accessory companies – bringing $750, the highest railroad lot price in the sale. It shows that quality material can bring good prices in Holabird sales no matter how well hidden they happen to be.

In the category of "usually seen material", a **Trump Hotels and Casinos** stock hammered for $175 and a Chinese 20 BP Re-org bond brought $150. ◆

Member James Copeland has analyzed the recent mining share sales in the Holabird auctions by comparing the company names and certificate serial numbers in the auctions with his database of mining stocks. He did not record shares whose serial numbers could not be ascertained (generally, when they were in large lots). As can be seen from the following table, a substantial number of the companies were new to Jim and, even when he had already recorded the companies, the serial numbers were new. There are numerous opportunities in these sales to acquire rarities.

HOLABIRD AUCTION MINING CERTIFICATE NUMBERS ANALYSIS

Auction Date	New Companies New Numbers	Old Companies New Numbers	Old Companies Old Numbers	Total Stocks
06/12/2019	174	342	176	692
09/12/2019	337	562	221	1120
15/02/2020	93	213	80	386
17/04/2020	9	26	147	182
Totals	**613**	**1143**	**624**	**2380**
Percent	25.8	48.0	26.2	

The Bear Creek Consolidated Gold Mining Co (not Prag) offered a spectacular vignette featuring two things upon which Alaska miners' minds were focused: gold and bears. $200

This United Electric Traction Co share by the Homer Lee Bank Note Co was one of several high quality certificates offered at the very end of the auction in the "Bargains and Dealer Specials" section. It elicited spirited bidding up to $750 on a $100 - $180 estimate. The United Electric Traction Co actually did not operate a traction line. It supplied battery systems for them. Heretofore not in Cox

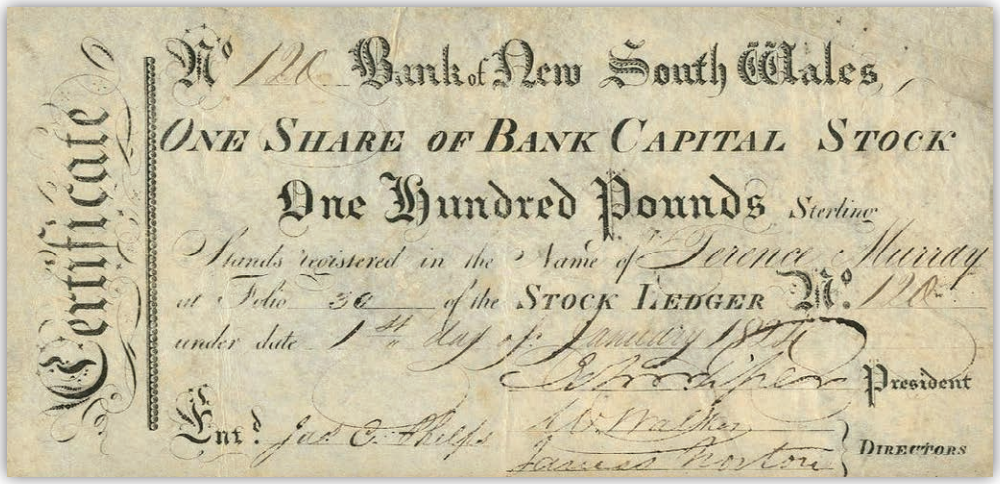
Spink e-auction
5th May 2020

Spink intends to hold at least six online-only e-auctions annually instead of their previous two large auctions. This one saw 58% of 329 lots sold, for a total hammer of £29,940. Without the very unpopular Australian section, the hit rate would have been much higher. The 20 Russian lots were wanted, 19 of them selling. Eight out of 11 French lots were sold and 12 out of 15 modest Germans.

The biggest success of the sale was the 14 times estimate - £4,200 - achieved by a **Chai On Marine Insurance Co Ltd** certificate for five $100 shares, 1895. The Chinese section as a whole did well with 39 lots sold out of 43 on offer. Many of them were bulk lots, such as a group of ten £100 bonds of the **1911 5% Hukuang Railways Sinking Fund Gold Loan** issued by Deutsch-Asiatische Bank, selling 50% above top estimate at £900.

Almost half of the large British section was sold – 29 lots out of 68 offered. The highest bid was £520 (more than double the estimate) for a specimen **UK Government $5,000 gold bond** of 1916 printed by ABNCo. A number of other UK government specimen bonds were sold, generally at or near the reserve. The second-highest British price was £500 for an 1831 **Liverpool & Manchester Railway** £25 share on vellum (no vignette). One of the picturesque and rare **Blaydon Gateshead & Hepburn Rail Way** shares of 1835 on vellum was offered at £3,000-£4,000. We guess that the reserve was not much over £2,000, but surprisingly no one wanted it.

The Australian results were extraordinary. They included £1,600 for a very rare early share of the **Bank of New South Wales**, issued locally in 1822 and signed as president by *John Piper*, who later got into financial deep water. This is different from the more familiar 1832 issue and has been seen at auction only a couple of times. The result was double the top estimate. But in contrast, most other Australians were not wanted at all – only seven of 42 lots were sold. More than half were in 19th century banking and finance, and the failures hit these and the whole ☞



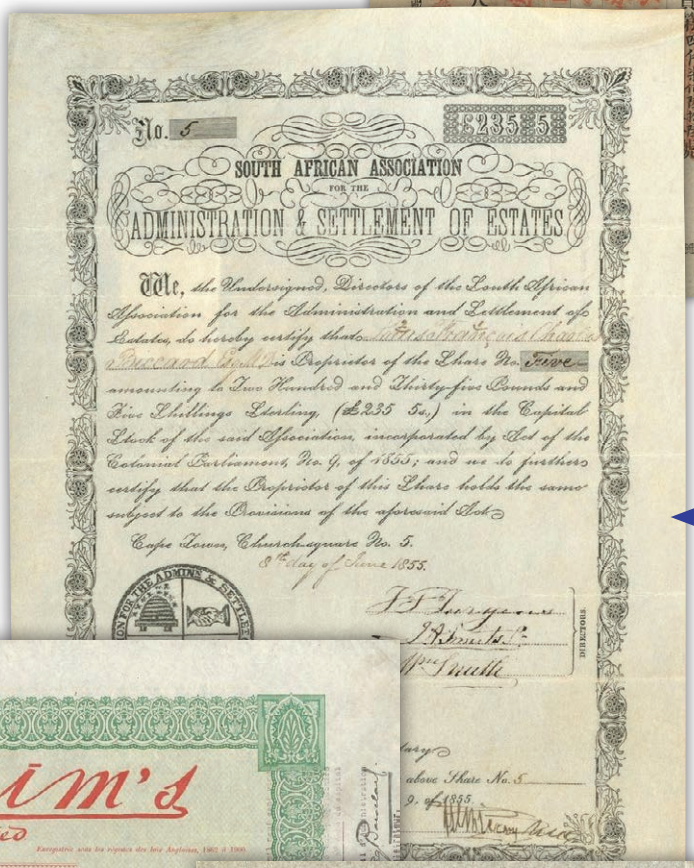
Bank of New South Wales share on vellum, dated 1822, bid up to £1,600, way above estimate. This was the first Australian-funded bank, which in 1982 became part of Westpac

spectrum - a machine-gun company, a race course, gold mines etc.

In contrast to the Australians, South Africans did well, with 19 lots sold out of 23 offered. There's an interesting story behind the **South African Association for the Administration & Settlement of Estates** (illustrated). Dutch settlements in the Cape began halfway through the 17th century. The death rate was high because of the dangerous sea journey, conflicts with the indigenous people, severe living conditions, and wild animal attacks. Children inherited from deceased parents. It became necessary for someone to look after the affairs of the children's estates.

The Orphan Chamber ("Weeskamer" in Dutch) was established by the Dutch East India Company (VOC) around 1673 for the administration of the estates of orphans. In 1832 William lV, King of England, abolished the Orphan Chamber, which still operated according to Dutch laws. Two years later, citizens from Cape Town, including *Johannes Adriaan Smuts Sr* -who signed this 1855 share- founded The South African Association for the Administration and Settlement of Estates. The first estate that was administered was the one of Jacobus Johannes Smuts and surviving spouse Aletta Gertruida Versfeldt. The company thus became the first Trust Company in the world. ◆

Chai On Marine Insurance Co Ltd certificate for five $100 shares, 1895, with text all in Chinese, rocketed to £4,200 from an estimate of £300



The highest South African was £170 for a rare share in the world's first trust company, formed in 1834, incorporated 1855, the South African Association for the Administration & Settlement of Estates.

Warrant for five shares in the British Maxim's Ltd that owned this famous Paris restaurant in 1926. Although having a very high serial number, this is believed to be scarce. Similar pieces have been sold twice by Spink. This one made £160

Thomas Gooch signed as a director on this 1857 share in Krautscheid Mining Co Ltd, a British-financed mine near Würzburg. The total capital was only £6,000. Gooch was a civil engineer who worked for George Stephenson on the Liverpool & Manchester and other railways. Sold for £80

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 US

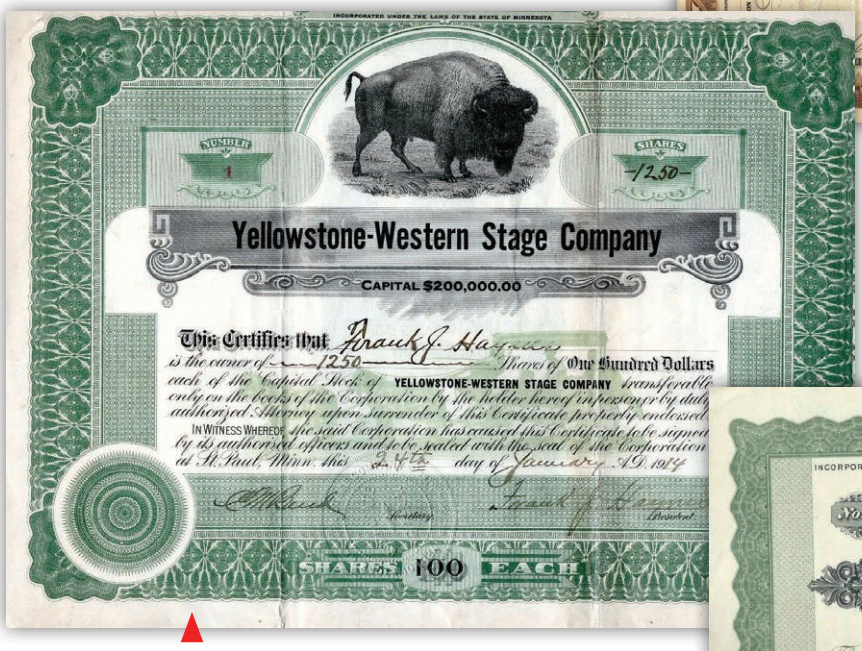
The period sampled was March 1 to June 1, 2020. In this period 15,273 lots were listed and 5,256 sold (34%). High-priced speculations, Chinese or otherwise, were absent. The price per lot slipped below about $100 after the first 150 or so lots.

A very odd certificate lead the pack this time: $750 from a single bidder for an 1866 stock certificate from the **Rondout Bank** in Ulster County NY. It did not appear to bear any celebrity signature and it was not in very good condition, being heavily toned. Sometimes National Bank Note collectors will buy stocks from national banks when there's little or no national currency to collect by that issuer, but the Rondout National Bank issued copious amounts of notes. The price for this one is a mystery.

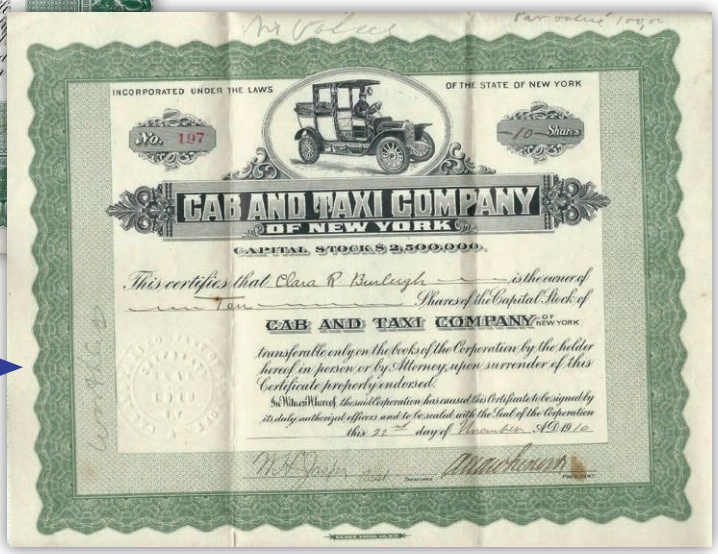
Another oddity was $655 from one bidder for a plain lithographed black "certificate" in the **Cleveland Federal Reserve Bank** for 72 shares issued in 1938 to the **National Bank of North East,** North East, Pennsylvania ("North East" being a town.) The certificate number is 6812, suggesting that a large number of these have been issued in the past, probably because the certificate was a form in which "Cleveland" was filled in with a different font. It is likely the same form was filled out with other Federal Reserve banks, e.g. Dallas, New York, etc. Shareholder banks must be required to surrender transferred certificates since this is rare - there are no entries in the Whaco database for "Federal Reserve" or "Cleveland Federal Reserve." The various Federal Reserve Banks are membership ☞

The great bulk of non-US material available on the US site is common paper which doesn't sell or sells cheaply. On the other hand, this 1890 Aktie in the **Moscow-Brest Railroad** *brought $400 from a single bidder. A second one was offered as well, and it brought $450*

This was the third one of these recorded by Cox, an 1895 certificate in the Michigan Peninsular Car Co offered at auction with a "buy it now" price of $29. It did not last long at that figure. The company manufactured railroad rolling stock and was Detroit's largest industrial manufacturer before the automobile industry arose. In 1899 it merged with a dozen other rolling stock companies to form the American Car and Foundry Co (ACF)



This serial number 1 certificate in the Yellowstone Western Stagecoach Co brought $706 from two bidders. Issued in 1914, its 1,250 shares represented a substantial portion of the company's capital. It was issued to Frank J(ay) Haynes and signed by him as president. According to the National Park Service, Frank Haynes was one of Yellowstone's most famous photographers. His stage line operated from the west entrance (UP railroad). One of the stagecoaches is in the Park's museum collection



"Fresh picked from a NH home" was this 1910 certificate in the Cab and Taxi Co of NY, $129 from four bidders

organizations of private national banks in each region, so there is a theoretical framework for this certificate, but it is the first we have seen from any of the twelve Federal Reserve regional banks.

Only the second example listed by Cox of a NOR-320a-S-40a issued uncancelled certificate in the **North Missouri Railroad** brought $187.50 from four bidders. A regular pricing structure for non-autograph issued Cox rarity in US auctions seems to about $100 for three known, $200 for two known and $300 for first appearance, with some variation to take into account decorative values, condition and "story." ◆

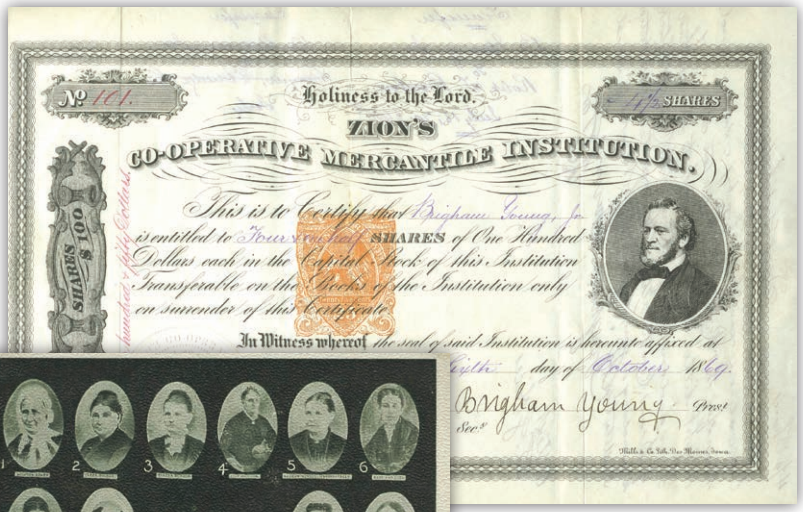
These four certificates in the Boynton Bicycle Electric Railway brought $242. A second lot with another four certificates brought the same price. If the name is familiar, it is because you have a good memory for past issues of Scripophily. Our issue No. 86 in August 2011 (pp 8 – 9) offered a fun article on this strange company by industrial engineer and member Bob Greenawalt

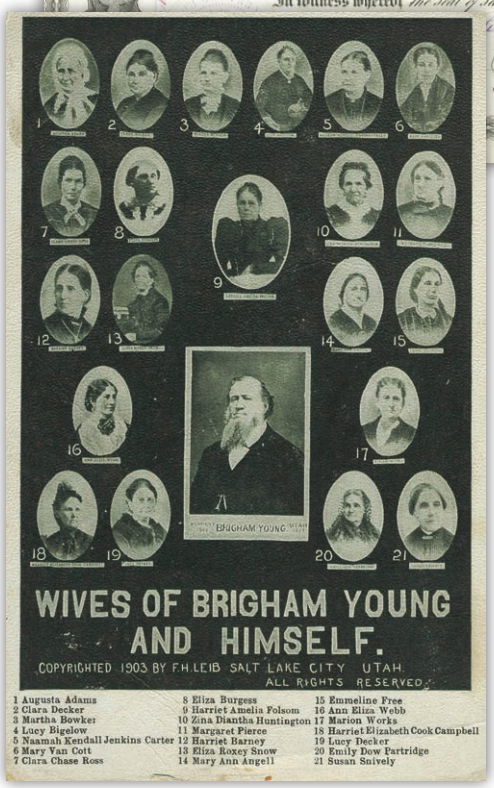
University Archives
Westport, CT, 6th May 2020

This was, as usual, essentially an autograph and ephemera sale with eight lots of high-end scripophily along for the ride. It was conducted on invaluable.com. Total sales were $91,220 without 25% premium on the five out of 6 lots that sold.

The big item here was a 1720 *Isaac Newton* – signed **South Sea Co** document subscribing to shares in the company (illustrated on the cover of this issue). We previously reported the sale of a government bond signed on transfer by Newton as Master of the Royal Mint. See *Scripophily* 109 (page 49), sold by Christies NYC in December 2018 for $25,000 with premium, but that one was only a partial document in pieces. This example was SSC-related and intact document, not heretofore seen by Brian Mills. It hammered for $85,000 without premium.

The story of Newton's involvement in the company is familiar by now, as we have seen before (see the discussion in *Scripophily* 109). Newton had some success carefully selling out of his holdings in the **South Sea Co** during some early speculations. But by July 1720 Newton was lured back into the market. Company prices soared and Newton authorized Mr. Joseph Safford via this document to subscribe on his behalf to more shares. Unhappily, by September the market collapsed. Newton lost £20,000 and for the rest of his life could not bear to hear the name of the company. He could have held onto the subscription form itself and salvaged something, but it would have brought new meaning to the term "buy and hold"... and hold … and hold.





$3,500 bought this Brigham Young-signed stock in the Zion's Co-operative Mercantile Institution with imprinted RN-T4 brown-orange revenue stamp. The Whaco database reports four of these Brigham Young signed shares sold by Smythe in the 1995 – 2001 period for prices ranging from $8,140 to $12,320 (including premium), the lowest price being the one this particular certificate realized as lot 2266 in Smythe 134 January 1995. The lot included an early 20th century composite post card depicting Young's 21 wives and a surprisingly placid Brigham Young

A framed *John Rockefeller-Flagler* **Standard Oil** Type III certificate, serial no. 157, brought $2,200.

The organization **A Republican Institution** was founded in 1819 in Boston as a forum for political discussion – this was not the US Republican Party, which was founded in 1854. This 1821 stock was partly signed in print by *Major General Henry Dearborn*, military notable of the Revolutionary War and War of 1812. You also can find these on eBay (one listed in May failed to sell at a $70 start), but this one went for $280.

An 1822 **Russian Empire** 5% Bond for 720 Roubles = £111, in heavily used condition with the original signature of famous Jewish German banker *Nathan Rothschild*, found a buyer at $240.

The one scripophily lot that failed to sell was an important one: an 1863 stock certificate serial no. 6 in the **Fresno Mining Co**, Esmeralda Mining District of Aurora, California (later, Nevada) signed on verso by "*Sam. L Clemens*" (Mark Twain). According to the auctioneer there are "three known," this one having been "sold for nearly $50,000 at a Floyd E. Risvold sale in 2010." It couldn't attract a bidder on the $30,000 - $50,000 estimate. ◆

Top 25 single-item lots in 2019

Here are the highest single-item auction results from 2019. Congratulations to HWPH who heads this list, closely followed by FHW. ◆

Rank	Lot	State	Result incl BP	Auctioneer
1	Vereenigde Oost-Indische Compagnie (VOC), 6.5% bond, 1623	NL	€54,280	HWPH, 4 May
2	Deutsche Bank, AG zu Berlin, 200 thaler courant share, 1873	DE	€52,030	FHW, 18 May
3	Fu-Shun Coal Mine Co Ltd, founders Share, 1901	CN	€41,150	Yangming, 13 Oct
4	Kaiserlich Chinesische Staatsanleihe 1895, £50 bond	CN	€24,990	HIWEPA, 12 Oct
5	VOC, interest bearing letter of credit, 1795	NL	€23,750	Zwiggelaar Auctions, 3 Jun
6	Walt Disney Inc, shares, signed W E Disney, 1955	US	€21,690	University Archives, 2 Oct
7	Public Funds of the US, 6% stock, signed A Hamilton, 1791	US	€21,060	Boone, 6 Apr
8	Berliner Feuerversicherungs-Anstalt, share, 1812	DE	€18,150	FHW, 18 May
9	Bank of Alexandria, issued G Washington, 1796	US	€17,700	HWPH, 4 May
10	US Treasury $1000 5.5% replacement bond, 1795(6)	US	€17,290	Heritage Auctions, 15 Aug
11	Draht-Fabrik-Compagnie, 400 thaler share, 1837	DE	€16,340	FHW, 28 Sep
12	Peking Tram Co Ltd, 100 yuan share, 1921	CN	€16,170	Yangming, 13 Oct
13	Frankfurt Bicycle Club “Rennbahn-Antheilscheine”, 1883	DE	€15,210	Boone, 9 Nov
14	Comercio de los cinco Gremios Mayores, share, 1773	ES	€13,310	FHW, 28 Sep
15	$1,000 Cons. Five-Twenties Consol 1865-68 6% bond, 1869	US	€12,970	Heritage Auctions, 15 Aug
16	$5,000 Spanish-American War 3% bond, 1898	US	€12,430	Heritage Auctions, 15 Aug
17	$20 Spanish-American War 3% bond, 1898	US	€11,890	Heritage Auctions, 15 Aug
18	Rente Viagere – Edit de Juin, receipt, signed JB Colbert, 1681	FR	€11,700	Boone, 6 Apr
19	Colony of the Massachusetts Bay £5 6% bond, 1775	US	€11,040	Early Amer Hist, 23 Feb
20	Deutsche Bank, 1200 RM share, 1906	DE	€10,890	FHW, 28 Sep
21	The Taishun Commercial Bank of China, share, 1909	CN	€10,580	Yangming, 13 Oct
22	Peking Tram Co Ltd, 100 yuan share, 1922	CN	€10,580	Yangming, 13 Oct
23	$10,000 United States Consol of 1867	US	€10,570	AIA, 19 Mar
24	Central Cooperative Bank, 100 founders shares, 1946	CN	€10,280	Yangming, 13 Oct
25	Tönninger Dampfschifffahrtsgesellschaft, share, 1871	DE	€10,590	HSK, 23 Feb