THE JOURNAL OF THE INTERNATIONAL BOND & SHARE SOCIETY

SCRIPOPHILY

ENCOURAGING COLLECTING SINCE 1978

NO.114 - DECEMBER 2020

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Main cover image: *Grand Russian Railway Co, St. Petersburg, 1857, 1 Share of 100 Rouble – Founders Share – on blue tint paper*

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Franky's Scripophily Poll 2020 – The Results

In May 2020 I launched an online poll on my blog about collecting motives. Ten questions asked the participants anonymously.

Five collecting motives were compared in pairs: ***Scarcity, Beauty, A Good Bargain, Collection Completeness,*** and ***Historical Significance***. This resulted in ten possible combinations: scarcity-beauty, scarcity-a good bargain, etc. For each combination the participant was asked to choose between one or both, in other words, which one he preferred.

I believe that these questions are relevant for banknote, coin, and stamp collectors as well. Thus, I promoted my poll through IBSS and, with the help of friends, on a number of non-scripophily online audiences as well, e.g. CoinsWeekly, Numismatic Bibliomania Society's E-Sylum newsletter, a IBNS discussion group, and the like. It took a few months, but all together 123 people cast their votes.

In addition to questions on collecting preferences, I started the poll with general questions to have a better idea of the participants.

People responded from at least 20 countries. Top 3 locations were USA, 29%, Germany, 16% and UK, 11%. See the *Poll participants* table for the details. I did not reach collectors from South America, Africa and scripophily countries France, Russia, and China. It would be interesting to repeat the experiment and include a version in Spanish, French, Russian and Chinese.

Poll participants		
Country	**Nr**	**% Total**
Not specified	9	7,32%
Australia	2	1,63%
Belgium	8	6,50%
Canada	2	1,63%
Cyprus	1	0,81%
Czech Republic	1	0,81%
Germany	20	16,26%
Hongkong	1	0,81%
India	3	2,44%
Indonesia	1	0,81%
Italy	2	1,63%
Netherlands	7	5,69%
Norway	1	0,81%
Pakistan	1	0,81%
Philippines	1	0,81%
Poland	7	5,69%
Singapore	1	0,81%
Sweden	1	0,81%
Switzerland	4	3,25%
UK	14	11,38%
USA	36	29,27%
Total	**123**	**100,00%**

On the question ***Are you a member of a scripophily society?*** 41% replied they were not. But all 8 Belgian participants were members of a scripophily society, wonderful.

The next question queried the participants for their ***IBSS membership.*** 56% confirmed they were members, 28% said they were not and "didn't care". The remainder, 15% or 19 participants, replied they were not IBSS members but "wanted to find out more about IBSS". In this category we find 2 Belgians, 3 Germans, 1 Indonesian, 1 Dutchman, 1 Filipino, 2 Poles, 1 UK citizen and 6 Americans.

On the question ***How long have you been a collector of scripophily?*** 82% said '5 years or more', 6% indicated they 'did not collect scripophily', and 15 participants -12%- said 'less than 5 years.' Of the latter group, 5 were from the USA.

That's it for the general questions. **What about collecting motives or preferences?** Which preference is the absolute winner? Do we have the same results for the top 3 locations? Are there any differences between junior and senior collectors? Let's find out.

I used the following method to derive a ranking. For each one of the participants I counted how many times a preference was chosen in the participant's comparisons, e.g., if someone choose *Beauty* over *Scarcity*, then Beauty deserved one point, Scarcity zero. This led to 2460 scores (123 participants * 10 pair comparisons * 2 preferences).

And the winner is…

1. *Collection Completeness, 332 points*
2. *Historical Significance, 323 pts*
3. *Scarcity, 260 pts*
4. *Beauty, 159 pts*
5. *A Good Bargain, 156 pts*

Winner in this contest is *Collection Completeness*, closely followed by *Historical Significance*. The American respondents, 36 of them, however preferred the latter above the former.

When we analyze the results by the number of years a person is collecting, only one preference prevailed. The 15 participants collecting less than 5 years clearly preferred *Historical Significance* above all the other preferences.

This might be a surprise but *Beauty* and *A Good Bargain* are apparently less important than the other ones when it comes to collecting motives. Even more, this finding applies to both the junior (-5 Yr) and senior groups. From the regional perspective, the UK group, 14 participants, put *Beauty* on the last place. ◆

Franky Leeuwerck
http://leeuwerck.blogspot.com/

Review of Book Series Securities of Russia and the USSR By Ilya Goryanov

Reviewed by Timothy V. Welo

While looking over a recent auction of Polish bonds and shares I came across a series of books on Russian Securities. I was able to obtain five of the volumes from the auction and then obtained the last volume directly form the author. Author *Ilya Goryanov* was born on June, 1, 1970. He graduated from the Moscow State University faculty of Oriental Languages. Nowadays he is a leading specialist in banknotes and securities of Russia and the former USSR.

This was a massive undertaking and the result is a six-volume set. The set was published from 2014 through 2019 – one volume per year. Each volume is produced in full color and introductory text is in Russian and English. The names of the companies (or cities) are listed in Russian and English with the rest of the information in Russian. But it is in tabular form and easy to figure out. At the beginning of this project, the author stated that there may be as many as ten volumes in the complete set.

For any serious collector of Russian scripophily, these are pretty much a must-have. That is not to say they are inexpensive, they are not; and a whole set of 6 hardback volumes may set back the buyer well over US$300 and shipping from Russia is not cheap, especially as these books are somewhat heavy.

Each volume contains a great deal of information on the certificates (see the illustration of the key nearby and the example page). What is covered is: 1) Rarity 2) Catalog designation number and the company name 3) Date of incorporation 4) Serial number of the security in the catalog, where the first number is a number of the issuer and the second one is the serial number of the security 5) Security type - share, bonds, provisional certificates, etc 6) Face value 7) Issue sequence or series number of the security within the total emission of the issuer 8) Year of issue of a given security 9) City where the management board was located 10) Financial capital; for bonds the total amount of the loan 11) The total number of issued certificates 12) Rarity, i.e. the relative number of existing pieces of a given security, and 13) Information about the printing house where the securities were produced.


Как пользоваться каталогом

РЭ-4

3. Акционерное Общество Большевской Мануфактуры

Устав Общества Высочайше утвержден 15 мая 1899 года.

№	Тип бумаги	Номинал	Выпуск	Год	Город	Капитал	Тираж	Редкость
3.1	1 Ак.	250 руб.	1	1899	Москва	1 000 000 руб.	4 000[c]	4

Бумага отпечатана в типографии Э.З.Г.Б.

"For any serious collector of Russian scripophily, these are pretty much a must-have."


РЭ-У

94. Общество Льняной Фабричной промышленности подъ Фирмою Общество Охтенской Полотняной Фабрики

Устав Общества Высочайше утвержден 11 января 1874 года.

№	Тип бумаги	Номинал	Выпуск	Год	Город	Капитал	Тираж	Редкость
94.1	1 Ак.	100 руб.	1	1875	СПб	750 000 руб.	7 500[c]	У

Бумага отпечатана в литографии В. Кене и К°

Volume 1 contains information on Light, Chemical, Pulp and Paper Industry, Publishing and Printing. The volume contains information on 181 firms with lots of data on each firm/security.

Volume 2 contains information on the Mining, Oil Industry, Metallurgy and Production of Construction Materials. This volume contains information on 206 firms with most listing multiple securities per firm. These securities contain 13 data points of information.

Volume 3 contains information on The Mining of Precious Stones and Metals, Engineering, Energy and Construction. One hundred and twenty-two firms are listed.

Volume 4 contains information on Airlines, Automobiles, Railroad, Steamship Companies and Tramways. Even though the number of firms listed is less than some of the other volumes at 152; this is the largest volume of the set.

Volume 5 contains information on Pawnshops, the Food Industry, Insurance, Trade and Services. Like Volume 4, this is one of the larger volumes and contains information on 260 firms.

Volume 6 contains information on City Loans of the Russian Empire and the USSR. This volume contains 56 cities most with multiple securities listed. All these securities contain 11 data points each from rarity to the issuing city.

Anyone interested in more information about these wonderful books should contact Alexandra at scripophily@znak-auction.ru ◆

Letters to the Editor...

Dear Editor:

Missing from the fine article on the **Pacific Mail Steamship Co** (PMSSCo) in the August 2020 issue was an illustration of the company's stock certificates from the 1860s. Shown here is one issued in New York in December 1865, serial #75, to **Brown Bros & Co**. as Trustee for 100 shares, signed by *Allan McLane* as President. Note the hand stamped notations of payment of the 31st to 36th dividends between February 1866 and June 1867. The certificate is ABNCo-engraved. Two similar examples were sold in Robert A. Siegel Co's 2007 Rarities of the World auction, each estimated at $1,000- $1,500 and hammered at a surprising $3,500 each with 20% commission.

Regarding the company's fortunes after completion of the transcontinental railroad, consider its 1866 $100,000 bond to the Board of State Harbor Commissioners, San Francisco, back illustrated, guaranteeing fulfillment of its lease of wharves for fifteen years at $1,250 per month. This bond obligated the PMSSCo to pay $225,000 for wharf use through 1881. In 1867 the company launched the first regularly scheduled trans-Pacific steamship service with a route between San Francisco, Hong Kong, and Yokohama, and extended service to Shanghai. The transaction was very wise as this route cemented the company's significance for decades.

Extremely rare Passage Ticket revenue stamp on Pacific Mail Steamship Co manuscript bond for rental of San Francisco wharves

The bond is signed by an impressive collection of notables as sureties. It was initially stamped only at the 25¢ General Bond rate; later the correct tax of $50 was paid, assessed at the Surety Bond rate of 50¢ per $100, with a spectacular array of revenue stamps including the rare 50¢ Passage Ticket revenue stamp (enlarged in illustration).

San Francisco received a large group of varied revenue stamp types in the 1860s. Thereafter, the government decided the stamp type did not need to match the document on which it was used, hence smorgasbords of stamp varieties can be found on a single document, like here. It is worth collectors' time to check what revenue stamp type is present.

Passage tickets had their own tax rate and stamps. Passage tickets are among the super-rare types of documents, as they were routinely collected by pursers and destroyed, probably to prevent re-use. Only about a dozen are known. One of the "Holy Grails" of revenue stamped documents is an 1862-3 passage ticket with matching Passage Ticket stamp(s). Still looking! ◆

Mike Mahler

Dear Editor:

On page 6 of the August *Scripophily* you correctly noted that the **Charcoal Iron Co of America** was the successor in bankruptcy to the **Lake Superior Iron & Chemical Co**. Charcoal Iron issued stock like the one illustrated here. The vignette appears to be an iron foundry. Certificates come in four other colors, red, green, blue and brown. Issued ones have not been seen cancelled. Security Bank Note Co specimens are known in all five colors. Specimens are available on the market but issued ones are rare. ◆

J Scheer

Want to Write an Article for *Scripophily?*

We like article submissions! Thanks to all our friends who write for us. The good news is that we've had some very nice articles sent to us in the last few months. The bad news is that we can't publish some of them – at least in their present form. This is definitely a new problem (thanks to Covid?), and we have to take responsibility for not making our requirements better known. Here are the key take-aways for a successful article submission:

- Scripophily should dominate, front and center. History and background are like tree trunks, the stocks and bonds are the ornaments that grab your attention
- Short and Sweet. About 2,000 – 3,500 words and 3 to 10 images
- Not too many non-scripophily images – they're nice spice, but if they take over the article maybe you are not writing about scripophily
- Images scanned at 300 dpi or better. Internet images rarely are useable
- We're not an academic journal – just list main sources, footnotes can be minimal
- Provide an optional bio with focus on your scripophily interests and background

If you are not sure about the subject, or your approach to it, please contact Franky or me to discuss it. We don't want you to be disappointed in your interaction with *Scripophily.* ◆

Max Hensley, Chief Editor

Prague Fair Defies Pandemic

The Sberatel Collectors Fair took place in Prague over the September 11 weekend with a sophisticated system of regulating the number of visitors. The very long exhibition hall was divided into five sectors. Only 500 people were allowed in each sector at a time. Doors were wide open on that warm weekend to enhance ventilation. You had to leave the hall and take the next door to change from one sector to another. The show had noticeably fewer visitors and exhibitors than in years before, so the 500 limitation never was reached.

The atmosphere in the hall was generally more relaxed than in normal times. It was easier and more convenient to search items of one's desire and to trade and negotiate without hectic activity. Obviously, visitor buying-budgets were lower this year as were the turnovers at the table holders. Many Czech families just came to look. The IBSS booth was manned by *Martin Zanke* and former member *Jurij Auslitz,* plus another IBSS member had a table: *Ilias Panagiotidis* from France. Our Czech member *Jeremy Monk* also showed up on Saturday. This was one of the rare opportunities in 2020 to meet fellow collectors and enthusiasts live. Thank you, Sberatel management team. ◆

Martin Zanke

Events Calendar 2020/2021

Most of the event organisers can be contacted via their details in the 2019 Membership Directory and/or their ads in this issue. It is advisable to check dates with the organisers before attending as dates are sometimes changed at short notice.

December	January	February	April
26 Nov-15 Dec: Spink UK, e-auction	8-9*: Spink Hong Kong	13*: Gabinet Numizmatyczny Damian Marciniak Warsaw, Poland	1: DWA Germany
17-21: Holabird USA, auction	17*: Spink New York, USA	20: FHW Germany	10: Mario Boone Antwerp (or online)
29-10 Jan: Spink Hong Kong	23: HWPH Online auction	23*: Salon Numizmatyczny Wroclaw, Poland	26: Gutowski Germany
	19-29*: Spink New York, USA		

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

COMING – NASTIEST CAPITALIST EVER

Tune in next time for our article on 19th century capitalist railroad and real estate mogul ***Austin Corbin***, notorious robber baron. Images needed of stocks and bonds signed by him (see the signature as president on the nearby Manhattan Beach Co stock) and companies with which he was involved. In particular we need scripophily of the Long Island Railroad *prior to 1890*, the Fort Pond Railroad (if it exists) and other enterprises he presided over. ◆

2021 Membership Renewal Notice

If you have a renewal letter attached to your issue of Scripophily, it is time to renew your membership! If you did not get a letter, you do not need to renew for 2021.

The attached letter gives you all the details you need for payment as well as the new membership rates. Rates were last raised in 2014. Since then, Society offerings have improved and, of course, there has been inflation. The size of each issue of *Scripophily* has increased from around 40 pages per issue to nearly 60, and we now have a fine website. Members are getting far more for their membership fee than before.

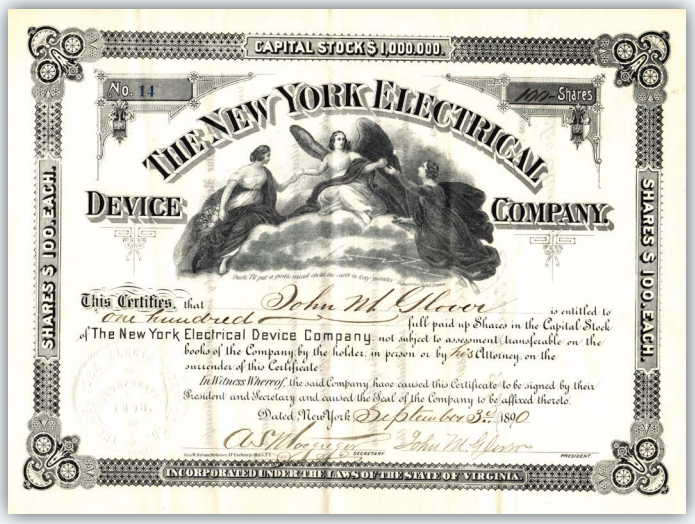
We have made it easy to renew online using PayPal on our website (www.scripophily.org) or if you prefer, we accept other payment methods (cheque/checks or bank transfers). We have detailed all payment methods in our payment instructions.

Please renew in a timely fashion and save your volunteers from the unenviable and time-wasting task of sending reminders to you by email, mail or phone.

If you have any questions about the renewal, contact the Membership Secretary, Robin Majlak, at membership@scripophily.org ◆

Literary Scripophily

Hollinscertificates.com supplied the first literary allusion on stocks we've ever seen.



Below the vignette in this stock in the **New York Electrical Device Co** is a quote from William Shakespeare's *Midsummer Night's Dream. "Puck, 'I'll put a girdle round about the earth in forty minutes'."*

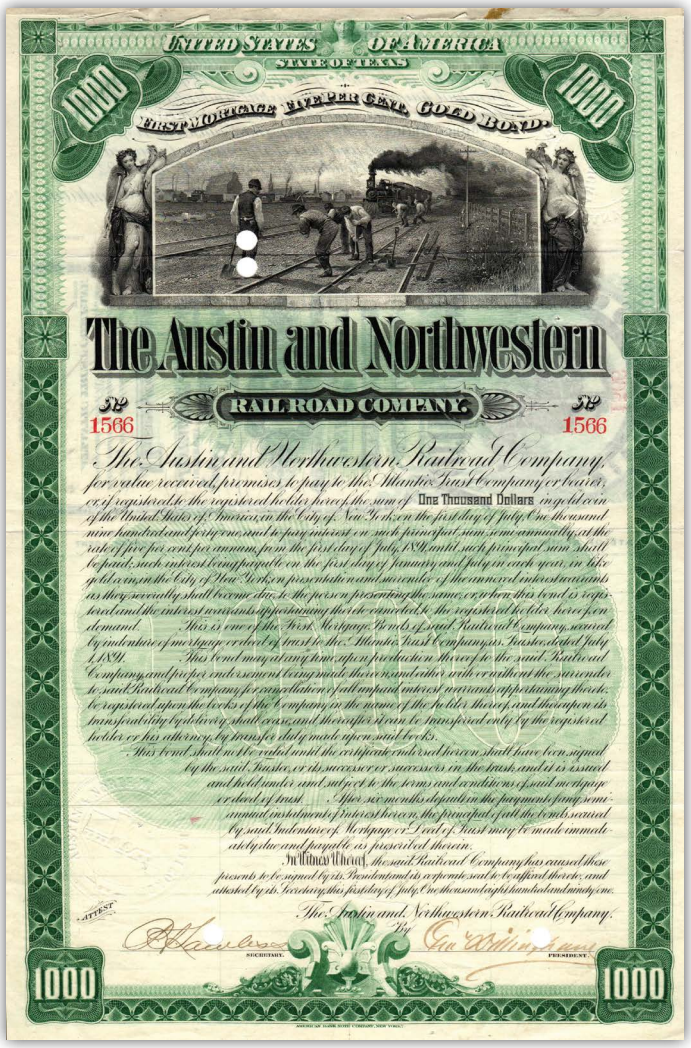
Sources consider this to be a metaphor for "I'll move very fast" or "in a jiffy," etc., meaning I'll circumnavigate the world in forty minutes. That might have seemed very fast in Shakespeare's time, but electricity moves at about the speed of light, or 670,616,629 miles per hour - a lot less time than 40 minutes even at the equator.

The vignette with its allegorical figures joining hands, and the quote relating to speed, might signify an electrical communications business. However, that seems to not have been the case for this company. What little Google record exists for it pertains to acquisitions of non-communications electrical device patents. Three US patents were assigned to the company in 1892, including US Patent 472461 for "an improvement in electrically-actuated mechanism for operating valves or dampers" and another one for time-keeping. But the patents were granted two years after the stock was issued in 1890, so perhaps corporate focus had changed.

Another possibility is that New York printer Geo W Pertain used this as a "stock" vignette for securities in the electrical field, a burgeoning business at the time. A similar vignette is found on a stock of the Marietta and Cincinnati Rail Road Co, but without the inscription or lightning bolts. Has anyone seen this vignette used for any other company? ◆

Austin & Northwestern Railroad – Doing a Little of Everything

The explosion of railroad building in the last of the 19th century in America saw many lines built that failed to survive 20th century railroad consolidations. Mostly, the rails were pulled up, bridges dismantled, ties salvaged and the roadbeds revert to landowners. Often only traces remain. But some lines, or sections of lines, found other uses. For more on this phenomenon, see the article in this issue on the Delaware and Bound Brook Railroad.



Issued cancelled 1891 $1,000 bond in the Austin & Northwestern Railroad (without coupons). A few American Bank Note Co specimens are known, this is the second issued one according to Coxrail

The Texas State capitol building built of pink granite transported in 1885 on the Austin and Northwestern Railroad

The Austin & Northwestern Railroad ("A&NW") was organized in 1881 as a narrow-gauge line to service quarries located northwest of **Texas & Pacific Railway** at Abilene, Texas. It was soon converted to standard gauge. It hauled stone from the famous pink granite quarries near Marble Falls, Texas, and shipped 16,000 carloads of granite in 1885 to construct the Texas State Capital in Austin. Convicts mined the granite.

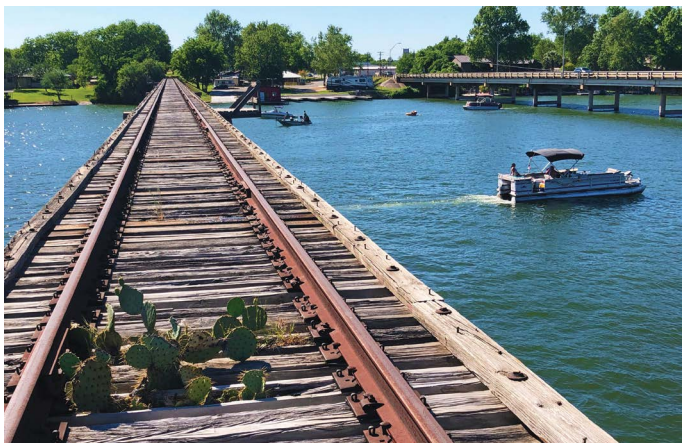
Moribund rail lines in the US commonly are put into "mothballs" for future uses. The A&NW is owned by the City of Austin and Austin's light rail system Capital Metro. Metro eventually plans to extend the light rail into the rapidly growing area to the northwest of Austin by converting the current tracks. The roadbed beyond the light rail system near Llano is "maintained", more or less: every few months a little train is run over it, including the illustrated bridge over an arm of LBJ Lake, to preserve legal rights.

The terminii at Burnett (60 miles) and Llano, Texas, feature old stations. The Llano station has been converted into a museum, another common "destination" for abandoned railroad improvements. Side tracks are used to store box cars and rolling stock for others – another conventional use for inactive lines.

Many scenic lines host tourist excursions. The A&NW is no exception. The Austin Steam Train Association conducts scheduled tourist trains to the terminus at Burnett, Texas, but these are now suspended due to Covid-19.

The line still services an active high-grade calcium carbonate mine and the pink granite mine near Marble Falls under operational management of the Austin Western Railroad, a modern short-line operation. So, parts of the line are still functioning as a conventional freight railroad. Austin Capitol Transit shares trackage rights in the Austin urban area with the Austin Western Railroad.

The only fate that has not befallen the railroad is a "Rails to Trails" conversion for hiking and biking use, but that may yet happen in the second hundred years of the Austin & Northwestern Railroad. ◆



The Austin & Northwestern bridge over an arm of Lake LBJ "decorated" by Prickly Pear cactus

COX'S CORNER #35

Certificates from North American Coal Companies

I know it is hard to believe, but your esteemed editor Max Hensley has been cajoling me for the last couple years, to tell you and the Scripophily world that I have expanded my railroad database to include coal companies.

It is always possible that I have been reluctant to announce the expansion because taking on another specialty makes me seem somewhat crazy. It is legitimate to ask, "Weren't there enough certificates in the railroad specialty?"

In some respects, the recording of coal mining certificates is a natural expansion of railroading. While wood might have been a renewable resource for the earliest companies, coal was a greatly more compact and efficient fuel for railroads until the switch to diesel power began in the 1930s. Many railroads owned their own coal reserves and coal companies. By the time BNR Press published my first catalog in 1994, the database already held certificates from over sixty railroad companies that used the word "Coal" in their names.

It might also be pertinent to add that I had worked as a senior coal geologist for many years and had experience in most coal fields in the United States and Canada.

My records suggest I began collecting information about coal company certificates around 2007. I discovered there were limited numbers of certificates from coal companies; keeping railroads and coal companies together in the same database was a simple matter, so I figured, "Why not?"

Gradually, I began going back in time, compiling descriptions, serial numbers and prices from past auction catalogs. And as long as I was doing that, it seemed simple enough to add information from a few hundred old dealer price lists in my files.

In about 2010, I decided to add a button to my online search page to allow collectors to search my site for information about coal mining certificates. Certificate prices were low which told me there were comparatively few collectors interested in coal mining, so I saw no great need to promote the expansion from railroads into coal.

I don't remember whether I told Max about the new button, or he noticed it on his own, but he soon began sending me images of some of his certificates. It was not long afterwards that collectors who specialized in certificates from coal mine states began contributing images and information and the number of coal certificates slowly expanded. While interest will never equal that for gold mines or railroads, there does appear to be more interest than I had initially anticipated.

Miners have dug tens of thousands of coal mines across the length and width of North America, but tremendous numbers of "companies" never incorporated. Of those that did, many had tiny capitalizations and lasted only a few years. Certificates from a few companies are known in huge quantities, but the vast majority of companies are represented by a single variety with only a handful of certificates. Rarity is the rule, but because of limited demand, prices remain low.

As I write this article, the coal portion of the database has grown to 1,790 "coal companies," all represented by at least one certificate. With the railroad database, I try to record *every* railroad company that ever incorporated in North America. Discovering coal companies in a similar manner might not be impossible, but the task is daunting. Therefore, the coal database records coal companies only when certificates appear.

At present, I have recorded only 2,466 varieties and sub-varieties of certificates. Seventy percent are stock (share) certificates. While 40% of railroad certificates are bonds, coal companies had *much* less ability to borrow money than railroads. As a result, only 25 percent of known coal certificates are bonds.

I ask all collectors who own certificates from North American coal companies to contribute to this growing database of information. Like my railroad database, I am not doing this for myself, but for the greater community of collectors. I am already seventy years old and cannot possibly know how much longer I will do this. So, if you are interested in helping the hobby as a whole, go to the online database at coxrail.com/database/private.asp. From that point, select "Coal" and search for any company you want. Please read "Hints" on how to search.

From the main menu at the top of the page, you can find almost 550 pages of information about every aspect of collecting and scanning certificates. As expected, my site is focused toward railroad certificates in particular, but the vast majority of information applies to every specialty. If there is some information you cannot find, be sure to write me at tcox@coxrail.com.

Now a couple of definitions:
"North America" means all land mass between the northern coast of South America and the North Pole. That includes all Caribbean Islands and the Hawaiian Islands.

"North American company" means any company that operated, or intended to operate in North America, regardless of where it might have incorporated.

"Coal company" means any company that intended to extract lignite (brown coal), sub-bituminous coal, bituminous coal or anthracite. It also includes any company that produced coke from coal. It does *not* include companies that made petroleum coke.

I am looking forward to hearing from you. ◆

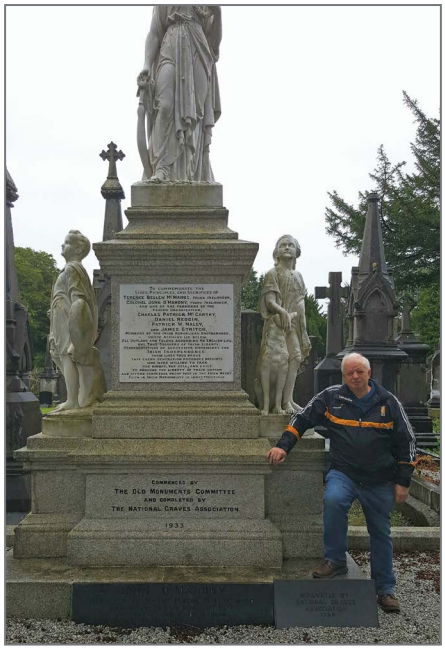
Terry Cox tcox@coxrail.com is the author and publisher of the price guide 'Collectible Stocks and Bonds from North American Railroads' and of the regular 'Update' newsletter. See the article on scripophily databases in Scripophily No.84, December 2010, for more on Cox's rails database.

FENIANISM AND THE FENIAN BONDS OF THE 1860s

By John Ennett

I'm a collector of Irish scripophily. Some of the most interesting pieces are Fenian bonds issued in the 1860s to Irish emigrants in the United States. These bonds are now very much sought after. At a very recent auction by Whytes in Dublin, two signed "Fenian" bonds sold for between €620 and €700 each.

A keen observer will see that one illustrated bond in this article is titled "The Irish Republic" - signed by *John O'Mahony* - and the other "The Republic of Ireland" is signed by *Michael Scanlan*. I would like to write about the two signatories to these bonds – John O'Mahony and Michael Scanlan.



The author at the Fenian Plot in Glasnevin Cemetery in Dublin, the final resting place of John O'Mahony. It was taken on a very rainy day last August!

John O'Mahony was born in Limerick in 1816 into an Irish speaking aristocratic family. His father and uncles narrowly escaped death following their participation in the rebellion of 1798. He was an educated man, having studied Sanskrit, Hebrew and Irish at Trinity College. He became an accomplished Irish scholar and later taught Greek and Latin and contributed to articles in Irish and French journals.

In 1843 he joined Daniel O'Connell's Repeal Association, seeking to undo the abolition of the Irish parliament in 1800 and end direct rule from Westminster. In 1846, however, when the Young Ireland party split from O'Connell's Repeal Association he aligned himself to the Young Ireland movement. Their belief was that the use of force was the only alternative to the politically ineffective Repeal Association.

The year 1848 saw uprisings against entrenched rule in many European countries and Ireland was no exception. In that year O'Mahony took part in the Young Ireland uprising against British rule but the movement was betrayed and it failed. Many of the leaders were arrested but O'Mahony escaped to Paris where he met up with other members of the movement. Many of the captured leaders were transported to the penal colony in Van Diemen's Land, now Tasmania.

He left Paris in 1853 for New York to join *John Mitchell*, one of the leaders of the Young Irelanders who had escaped from his exile in Van Diemans Land. In 1855 he attended a meeting with like-minded exiles out of which emerged the Fenian Brotherhood, so named by O'Mahony as a reference to the ancient warriors of Irish legend, the Fianna. The movement's aim was to supply arms and men to a similar movement founded in Dublin by *James Stephens* in the same year.

Conventions were held in Chicago in 1864 and Cincinnati in 1865 and from the reports on these gatherings the movement had a wide network throughout the various states.

Money poured into the coffers both from donations and the issuing of bonds but unfortunately the movement split into two factions – one led by John O'Mahony and the other led by Colonel William Roberts.

We will leave John O'Mahony's story for now and move to Michael Scanlan – a signatory on "The Republic of Ireland" bonds.

Michael Scanlan was born, coincidentally, in the same county, Limerick, as John O'Mahony. His father was a businessman, but not a particularly successful one, so things were difficult for the family. Michael had two brothers and three sisters. Times got much worse when the Great Hunger (famine) of 1847 and '48 hit the country, bringing starvation and disease. The fever that came with the famine killed two of his sisters and in this time of death and despair, in 1848, the family joined the emigrant trail to America. Michael was fifteen years old at that time. They settled initially in Boston and then moved to Chicago. At that time emigration meant very little chance of ever seeing your native land again. ☞

This $5 bond in the Irish Republic is signed by O'Mahony. $10 and $20 denominations also were printed by the Continental Bank Note Co in New York City. It depicts Theobald Wolfe Tone, a founding member of The United Irishmen revolutionary movement, and an allegorical scene of a maiden representing Ireland with harp and Irish wolfhound pointing to a distant land with a round tower (Ireland) and a soldier (presumably Irish) in a US uniform stooping to pick up a sword to fight for his land. It is dated March 17, 1866, St. Patrick's Day

Michael worked at various jobs but then started a candy factory with his two brothers. It was a great success and became the largest business of its kind in the western states.

Despite this success the Scanlan brothers never forgot their native country and in due course joined the Chicago branch of the Fenian Brotherhood. Michael became a prominent official in the movement, as evidenced by his signing the "Republic of Ireland" bond issue. He also wrote many songs, the best known probably being "The Bold Fenian Men" and because of his poems and songs he became known as the "Poet Laureate of Fenianism".

When the Fenian movement split into two factions, Michael Scanlan sided with Col. Roberts. This wing of Fenianism was governed by a "Senate" of which he was a member. He took part in organising one of the strangest episodes in the history of the United States and Canada.

A sizeable number in the Fenian movement supported the idea of seizing Canadian territory to compel England to release its hold on Ireland but many others then and since thought it was a foolish endeavour which diverted support from the movement in Ireland. However, those who supported the idea did so with great fervour. A great fair was held in Chicago for the purpose of raising funds for the venture and the bonds, signed by Michael Scanlan, were issued. In the great quarries north west of Chicago a force of about 1,500 men, most of them Civil War veterans, were trained and drilled by *Col. James Quirk*. "On to Canada" became the general watchword.

Scanlan signed this $10 bond in the Republic of Ireland, similar to the Irish Republic $5 bond except that a vignette of Thomas Davis, a founding member of the Young Ireland revolutionary movement, replaces the allegory. It would have been issued 1866 – 1867. Other denominations were $5, $20, $50, $100 and $500, also printed by the Continental Bank Note Co. There are many designs of Fenian bonds (at least about 16) with vignettes of other Irish notables

At this time the United States was pressing the British government for a settlement of what was known as the "*Alabama* Claim". This claim was in respect of injuries to United States interests by Britain's support of the Confederate States in the Civil War, particularly to shipping by the warship *CSS Alabama* which was built in Britain and sold to the Confederate government. US diplomats used the Fenian threat against Canada to pressure the British to settle the claim.

On June 1st 1866 some 800 Fenian insurgents led by *Brigadier General John O'Neill* crossed the Niagara river at Buffalo, NY and seized the town of Fort Erie. O'Neill was a former cavalry commander who had specialised in anti-guerrilla warfare in Ohio during the Civil War.

After an overnight march his forces met 850 advancing Canadian militiamen at Ridgeway– the Queens Own Rifles and the 13th Battalion of Hamilton commanded by *Colonel Alfred Booker* of the 13th Battalion.

In the ensuing battle the Canadians initially seemed to have the upper hand but something went wrong and orders to form a square to repel a cavalry charge, then countermanded, led to confusion in the ranks.

Seeing the confusion O'Neill ordered a Fenian charge and the Canadians were routed. The Fenians briefly held the town of Ridgeway but then fell back to Fort Erie where they fought a second battle against a small but determined detachment of Canadians.

By this time the US had stopped reinforcements from reaching O'Neill. The Fenians realised their position was untenable and, with lots of desertions, the Fenians pulled back across the Niagara River to Buffalo where they surrendered their weapons to US authorities.

Interestingly, Irishmen who had fought on the Union and Confederate sides in the Civil War joined together to fight for Ireland in this Canadian incursion.

The British Government settled the Alabama Claim for $15.5 million so the US Government had no need or desire to allow further incursions from their territory. After a few minor efforts the whole idea fell by the wayside.

In Ireland an 1867 uprising by the Fenian movement was crushed and other issues took over such as the Land Wars and the Home Rule movement under *Charles Stewart Parnell*.

What of our two signatories?

John O'Mahony remained president of the Constitutional faction of the movement for several years but when it went into decline, he devoted his later years to literary pursuits and writing but suffered from ill health and lived in poverty. Despite the great amounts of money that passed through his hands he was honest and poor and refused all offers of help.

He died in New York city in 1877 and shortly afterwards his remains were taken to Dublin and buried with the full honours of a public funeral. His final resting place is the Fenian plot in Glasnevin Cemetery in Dublin.

Michael Scanlan realised that, after the intervention of the US government, attacks on Canada were no longer feasible and he founded a newspaper called "The Irish Republic". He was editor and also a contributor of articles and poems. The paper espoused using physical force to gain Irish freedom. ☞

Unfortunately, O'Mahony's newspaper and Scanlan's journal spent more time attacking each other than promoting Ireland's cause. Scanlan's newspaper ceased publication in 1873.

Scanlan's devotion to the Fenian movement and Ireland's freedom meant neglect of the business which was sold off. After the closure of the newspaper he was in straitened circumstances. He found employment, however, as a minor clerk in the State Department at Washington. He won rapid promotion and, in a few years, had risen to become Chief of the Bureau of Statistics in the department.

As Chief he inaugurated a system whereby US Consuls throughout the world sent reports to the Bureau relating to any market opportunities for US goods. These were then passed on to US businessmen, which greatly increased US trade.

According to his son, the British government realised that these reports were seriously affecting her own world trade and it used all its social and diplomatic influence at Washington to cripple the Bureau chief's work, even succeeding at one time in having him temporarily demoted.

Michael Scanlan retired in 1912 and devoted his retirement to reviewing his writings and getting them ready for publication. In 1917, five years after retirement, Michael Scanlan died and he now lies buried in Mount Carmel Cemetery in Hillside, Illinois.

The Fenian movement petered out in the 1880s but the spirit of Fenianism inspired a new physical force movement – the Irish Republican Brotherhood and its armed wing, the Irish Republican Army. And so, some 65 years after the founding of the Fenian movement by John O'Mahony and following a War of Independence by this movement under Michael Collins, the Irish Free State was established (which in 1948 became the Republic of Ireland).

And what of the bonds themselves? They were redeemable on the establishment of an Irish Republic and for 10 years, between June 1927 and October 1937, there was an office operated by the Irish Free State government at 117 Liberty Street in New York where bond holders could redeem their bonds. The final date was June 1936, and by 1937 the Dail (Irish Parliament) Act relating to these bonds had expired and the New York office was closed.

It is difficult to find out exactly how many bonds were redeemed as the reportage tends to mix the Fenian Bonds with later bonds issued during *Eamonn DeValera's* tour of the USA in 1920 on behalf of the provisional Sinn Fein government established in Dublin - he was its president. In January 1938 in the *Irish Independent* newspaper and in February 1938 in *The Nationalist* (Tipperary regional newspaper) mention was made of the Fenian bonds. People had complained that the bonds were no longer redeemable and interestingly both these newspapers state that only about $1,000 worth of Fenian bonds were ever redeemed although one of them goes on to say that the holders had the opportunity to convert them at par into the bonds being issued during DeValera's fundraising tour in 1920.

The exact amount raised through the issuing of these bonds has never been ascertained but the Irish Independent article mentioned above states that after the redemption of the $1,000 worth of bonds it was estimated that about another $1,000 to $2,000 remained unredeemed. To me that sounds quite low bearing in mind the level of fundraising and activity by the movement but I could not locate any accurate figures to contradict this statement.

It is probably not that surprising that so few were redeemed – the bonds were not sold as an investment but rather for "the cause". I imagine most buyers were not that well off, but Irish people bought them to promote Irish freedom with little regard to repayment. The amount purchased by any individual would most likely be ten or twenty dollars face value so some 60 years later one would have had to get to New York to redeem ten or twenty dollars! Hardly worth the effort and of course they were souvenirs or family heirlooms and talking points in themselves. It is said that Michael Collins wished to use the design for Irish government bonds and was given one in a glass frame.

I suppose it is only fitting to end this article with a verse from a poem by Michael Scanlan, the "Poet Laureate of Fenianism" – this is from his poem "Liberty" and has a certain poignancy in that the author lies buried near Chicago, something over three thousand miles from his native Limerick.

Let your voices ring out cheering
And drain your goblets dry
To the men who died for Erin
And to those who yet will die
'Side prison bars or 'neath the stars
In camp or garden gay
We'll sing of thee,
*"ghra geal mo chroi"**
Three thousand miles away

* Bright (true) love of my heart – pronounced "graw gal muh khree" ◆

Sources:

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Acknowledgments:

My thanks to the following for their wonderful assistance with my research for this article: Nuala Roche and Bernie Ryan at Kilkenny County Library.
My particular thanks to Séamus Haughey, Research Librarian, Oireachtas Library & Research Service, Leinster House, Dublin 2. His wonderful research and contribution as to the redemption of these bonds was a great help in rounding off this article.

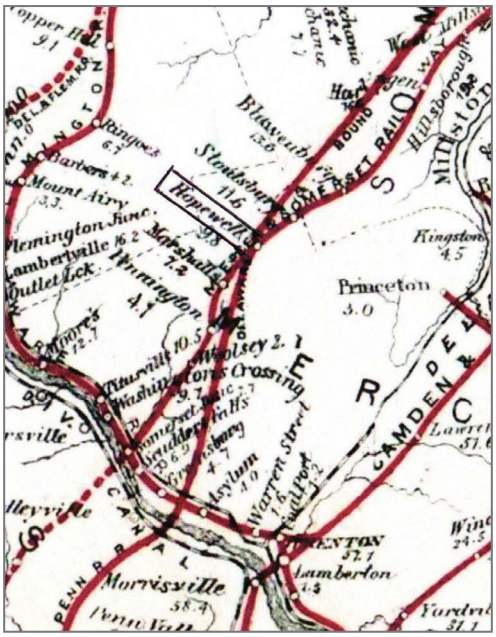
THE GREAT FROG WAR AND THE DELAWARE AND BOUND BROOK RAILROAD

By John Evan

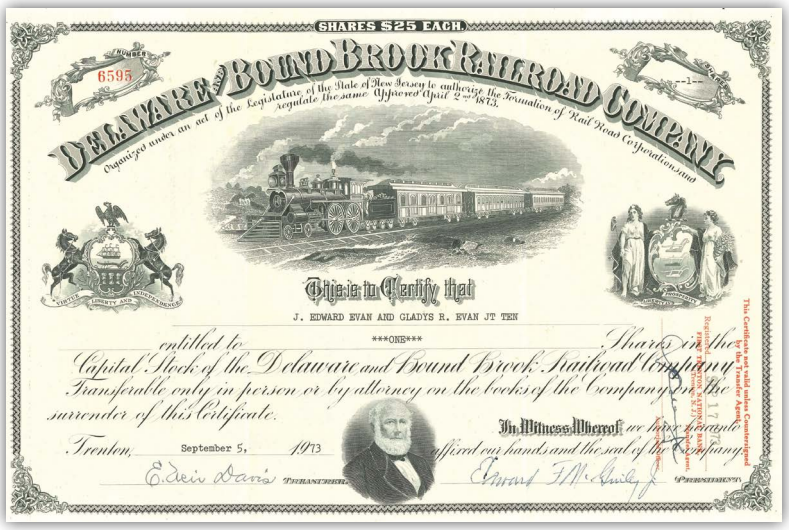
The COX catalog of *Collectible Stocks and Bonds from North American Railroads* confirms that, in almost 200 years, thousands of railroads, both "paper" rails and operating companies, were incorporated and issued collectible securities.

Some have been involved in setting legal precedents through spirited court battles, and even actual corporate warfare! That is part of the history of the **Delaware and Bound Brook Railroad Co** ("D&BB") and its certificate (illustrated) which is the subject of this article.

I bought my shares in the D&BB about 1967 simply because Adams & Peck (a brokerage house that specialized in leased lines) advertised share availability in a *Wall St. Journal* ad, and I had become familiar with it from the Reading Co's steam rail excursions, some of which traveled on the D&BB. It paid a nice dividend and also owned a small blue-chip portfolio, so I gave it a chance. If I had held the total stock position (I had more than one share initially) to liquidation I would have made a small net profit plus the dividends over the holding period.



The D&BB crossing the Mercer and Somerset Railway at Hopewell Junction (boxed)



Delaware and Bound Brook Railroad Co stock reissued to the author in 1973. Arms of New Jersey and Pennsylvania, vignette of Edward Collings Knight

History of the D&BB

In 1867 proposals were being made to open a new railroad line from Washington, DC to New York, to be called the National Railway. The Pennsylvania ("Pennsy") Railroad's NJ subsidiary had a historic legal monopoly on part of this route that descended from an 1832 corporate charter granted to the **Camden and Amboy Railroad**. The monopoly was on the highly valuable traffic from Philadelphia to New York. Although the New Jersey legislature ended the monopoly in 1870, the Pennsy still wanted to preempt or block competitors. It incorporated the **Mercer and Somerset Railway Co** on March 17,1870, and finished the line in 1874, intending to use it to blockade competitors.

Meanwhile **Philadelphia and Reading Railroad Co** interests directed by *Edward Collings Knight* were proceeding with the New Jersey segment of the National Railway. They planned to bypass the Pennsylvania Railroad by cobbling together existing unused charters and short lines. Knight was a prominent Philadelphia businessman who pioneered importation of molasses from Cuba and was director of numerous railroad lines in NJ and Pennsylvania. The new segment, incorporated May 12, 1874, was to become the D&BB connecting to the Central Railroad of New Jersey at Bound Brook. The story here involves the part of the project that extended from the Delaware River northeast to Bound Brook, NJ. The D&BB was restricted by its routing. It had to cross the Mercer and Somerset at some location, and elected to do so at the tiny town of Hopewell, NJ (see map).

In the 19th century "wild west" of railroading, railroads did everything they could to impede competitors, and the Pennsy was no different. It denied permission to the D&BB to cross its Mercer and Somerset line. Or I should say its president *Thomas Scott* did.

All about Frogs

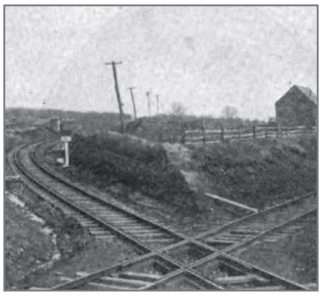
Railroads use mechanical structures called "frogs" to switch or cross tracks. They consist of heavy support structures that channel the wheels of rolling stock onto or across across another set of rails. This, combined with a wheel flange-wide gap in each crossed rail, directed the wheels across the other set of rails. In a manner of "frog" speaking, the approaching rolling stock "jumps" over or onto the track to be crossed.

The installation of a crossing frog is complicated and time consuming. The rails to be crossed must be removed, ballast installed and rebuilt, ties laid for the approaching line and also replaced for the line being crossed, and then the frog components spiked into place. Obviously, the approached line can't be used while all this is going on. It requires cooperation of the approached railroad. If that line wants to, it can impede the process by legal and/or physical means – which is exactly what the Pennsy did. ☞

The Frog War

A NJ Bell Telephone Co billing insert described what happened. On January 5, 1876. A Pennsy locomotive

"… had been standing guard just west of town for months to block the new Delaware and Bound Brook Railroad from laying its 'frog' (crossover connection) across the Pennsy track. The frog would finish the D&BB's Philadelphia and New York route…. Construction of D&BB's track had come to a standstill days before as crews neared the threatening Pennsy locomotive. D&BB crews idled restlessly, watching the Pennsy's guardian vigilantly steam back and forth over the spot where the frog was to go. That morning, when she backed onto a siding to let the 7:15 through, about 200 D&BB men stormed from hiding and chained the powerful giant to the rails. As she steamed and snorted in fury, the attacking railroad workers built the D&BBG frog and rolled a D&BB engine across it. They threw up barricades of ties removed from the Pennsy track to protect the engine. Minutes later a Pennsy engine sent to ram the barricades crashed through, rolled into the gap where rail and ties had been removed and sank in the mud just short of the D&BB engine. Armed workmen paced cautiously through the night waiting for their rivals to make a move. By the next morning, 1,500 spectators and thousands of workmen stood ready for battle. And when a court order restraining the D&BB from meddling with Pennsy property was announced, D&BB men exploded - ripping up Pennsy track and overturning a Pennsy engine. Order was restored by the US Militia. The D&BB's right of way was upheld a day later…"



This is the "frog" installed by the D&BB Railroad during the Great Frog War

Thus ended the Great Frog War.

Aftermath

The Mercer and Somerset Railway Co line became redundant after the D&BB won the Frog War. Despite an investment of $760,000 it was abandoned in 1879 and its tracks removed by 1880. Faint traces of its right-of-way and a lonely bridge abutment can be seen today.

A memorable remnant of the D&BB is its station in Hopewell Borough, a fine Second Empire structure now restored to near its former splendor

The D&BB became part of Conrail and survives as a major alternative to Amtrak's passenger line from Philadelphia to New York City via the Bound Brook, NJ, routing. A roadside marker in Hopewell, NJ commemorates the place where the battle occurred.

According to a Moody's MANUAL OF RAILROADS, this company had 72,000 outstanding shares owned by less than 70 shareholders in its final years. It was eventually liquidated after bankruptcy at $42 per share as part of the 1976 Northeast Rail Reorganization Plan WITHOUT REQUIRING SURRENDER OF ITS CERTIFICATES.

The Penn Central went bankrupt June 21, 1970. The Regional Rail Recovery Act of 1973 created the US Railway Association and set up Conrail to be a US government owned rail on April 1, 1976. D&BB earlier had filed for bankruptcy on November 24, 1971, but its rail properties were not transferred to Conrail until April 1, 1976, so it continued as a corporation with respect to its other assets - it had a portfolio of blue chips, but also owed its mortgage debt secured by the rail line. Yes, it paid dividends, I recall it was $2 per year, payable $1 semi-annually. As a "leased line" it had no operating equipment at the time.

The corporate records of D&BB are now at the Hagley Museum in Wilmington, DE. Hagley lists no D&BB stock or bond certificates in its holdings. I saw a few of the Hagley files, but not all since they occupy 12.6 linear feet of shelving! The inventory shows that box 42 contains a shareholder list ending in the year 1950, so the lawyers apparently did not have any later addresses for their 1993 "final letter" winding up the railroad's affairs. The lawyers stated that the shareholder list also had to be re-constructed because the transfer agency bank in Trenton, NJ had closed its files, which would suggest that by now all *issued cancelled* certificates have been destroyed. This begs the question: "How many issued uncancelled certificates like the one here remain for the scripophily market?"

The illustrated certificate is being added to the COX database as an issued/uncancelled $25 Par Value variety of DEL-147-S45 (which also lists proof and specimen examples). At present it is the only issued one known.

In conclusion, the frog went away with the abandonment of the Mercer and Somerset. But it lives on in the last stanza of the "Battle of the Frog," a contemporaneous poem by William Johnson that appeared in the *Hopewell Herald:*

While Bound Brook trains will over me fly,
While Tom Scott o'er my bed will cry,
While M&S trains will over me creep,
I'll lay me down in peace to sleep. ◆

Biography

John "Ed" Evan, appreciates all intaglio engraved art found in scripophily and philately, but has specialized in NJ railroads and their railway post office covers. He and his wife, the registered owners of the D&BB certificate, are long-retired fiduciary bankers experienced in processing all sorts of corporate securities - the physical kind, not book-entry! Their familiarity with the corporate history of the D&BB began with their attendance at the company's 1971 stockholders' annual meeting.

Source

For a fascinating minutely detailed account of the War, see Anthony Bianculli's *Iron Rails in the Garden State - The Great Frog War at Hopewell,* pp 71 – 74 (2008)

Hoen & Co Printers, Baltimore

by Max Hensley

The Amtrak train to New York City from Baltimore Maryland curves around a decrepit set of old brick buildings, such relicts being nothing unusual for old industrial parts of Baltimore. But if you had been alert you'd have noticed the faded inscription on one of these buildings: "A Hoen & Co Lithographers." This is the same Hoen & Co lithographers responsible for some well-executed stocks and bonds. What a shame such fine historical structures should have fallen into this condition. Somebody should fix them up!

Well, someone did – as explained in the Summer issue of *Historic Preservation* magazine. The magazine contained an article on the successful restoration of the Hoen & Co printing plant. Indeed, someone had fixed it up, and then some.

Hoen & Co got its start in 1835 when German immigrants *August Hoen* and his relative *Edward Weber* brought with them a unique lithographic process invented by *Alois Senefelder*. It enabled artists to draw directly on lithographic stone while applying a special ink to produce their prints, dispensing with tedious, expensive engraving. August Hoen and his son Albert improved the process over the years. Hoen & Co built a reputation for finely detailed cartographic and scientific illustrations, maps, can labels, theatrical posters, anatomy plates for Johns Hopkins' medical school and, of course financial documents, stocks and bonds.

Printing technology advanced in the late 20th century, and there was less need for it after the ascendance of computers. Hoen & Co fell behind, closing in 1981. The neighborhood descended into a ghetto and scavengers stripped the buildings of anything of value, including copper from the hulking power transformers in Building No. 4 which resulted in PCB (polychlorobiphenyl) leaks. ☞

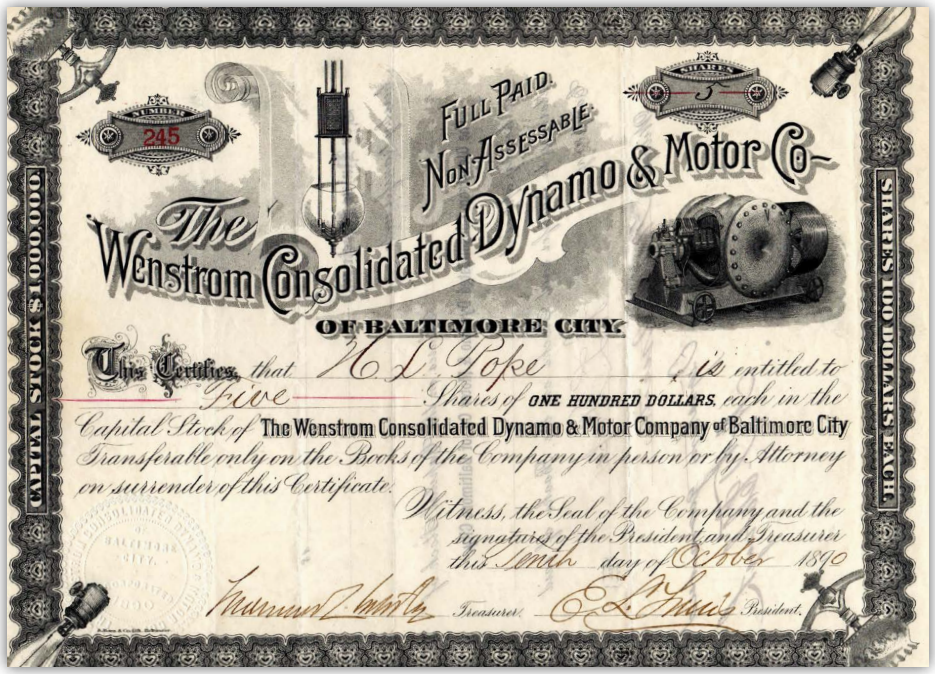
The Maryland and Charlotte Mining Co was located in Mecklenburg County, NC. In addition to this serial no. 111, serial nos. 110, 157 and 156 also are known

The neighborhood descended into a ghetto and scavengers stripped the buildings of anything of value, including copper from the hulking power transformers

The Mercantile Trust Co archive contained only one of these certificates in the Southern Trust and Deposit Co

The Hoen & Co certificates shown here are all believed to be from the collection of Neil Frampton, who sold them piece-meal from his table at the National Stock and Bond Show ca 2006 - 2010. He said two of the Ice and Cold Storage Co of Westminster certificates were found in the Mercantile Trust Co archive he purchased in 1982. Courtesy Bob Kerstein

Cross Street Partners and co-developer City Life Historic Properties applied to Baltimore City in 2015 to purchase and restore the six buildings on the 83,000 sq. feet property. By 2016, the buildings were effectively theirs—for just $200,000. After meetings with the community and nonprofit Strong City Baltimore, the firms decided to redevelop the Hoen & Co campus into a neighborhood hub, filled with agencies that could address local challenges. The complex would offer job training programs, adult education, and offices for community nonprofits and researchers committed to solving Baltimore's problems. With Strong City involved as both a nonprofit partner and the site's first tenant, the developers dubbed the complex the Center for Neighborhood Innovation.



The Wenstrom Consolidated Dynamo and Motor Co with original lithography by the Hoen & Co

The restored Hoen & Co campus consists of several buildings. Building No. 4 served as the powerhouse where a massive coal-fired furnace supplied power for the complex's first occupant, the Baxter Electric Manufacturing and Motor Co, which built street car engines beginning in 1885. From 1898 to 1902, the Bagby Furniture Co produced fine wooden desks and other furniture on the property. Then Hoen & Co moved its printing presses here after a 1902 fire at its downtown Baltimore location.

The PCBs had to be remediated before construction began. Jackhammering Building 4's concrete floor exposed hundreds of lithographic stones used as backfill (illustrated: Fig. 1). There are plans to exhibit some of these stones, as well as other artifacts found in the abandoned property (prints, original wooden storage boxes, and other materials) in a small museum in Building No. 1 on the property, the Stone Building (illustrated: Fig. 2).

Creative architectural design has returned the restored Hoen & Co buildings to use and returned this Baltimore icon to a place of pride. Even better, they are now occupied by tenants who provide employment for the surrounding neighborhood.

Illustrated here are some examples of the securities work by the company. If you have an example you would like to share, send it to the Editor for inclusion in the next issue. ◆

Fig. 1: A pile of discarded lithography stones used as fill under the floor of Power Building No. 4. We asked the building owners if any of them were for stocks or bonds but got no answer

Fig. 2: The renovated "Stone Building" No. 1 in the Hoen & Co complex, with repainted signage. It is easily visible from the neighboring Amtrak right-of-way

This Atlanta Railway and Power Co certificate is a rare specimen by Hoen & Co. Courtesy Jim Hutzler

Source

Joe Sugarman and Jennifer Hughes, *Industrial Evolution – an old Baltimore lithography factory becomes a source of hope for the surrounding community. Historic Preservation,* pp. 34 – 42, Summer 2020

Stora Kopparbergs Bergslags AB, Today's Stora Enso Oyj

BY JOHN ÖRTENGREN

This company has historic roots like no other company in Sweden, not to say in the entire world. ***Guiness Record Book*** has appointed Stora Kopparbergs Bergslags AB to be the oldest corporation in the world, as it has carried out industrial activity on a large scale since its beginning over 730 years ago.

1288 was the first year in the company's history. On June 16 the Swedish king at that time, *Magnus Ladulås,* put his seal on a document (illustrated) confirming that Bishop *Peter Olofsson* in Västerås transferred his ownership of estate and manor house to his nephew *Nicolaus Christineson* to whom he had loaned money in exchange for one eighth of Stora Kopparberget. This document was signed not only by King Magnus Ladulås but also by the Archbishop in Uppsala and the bishops of Linköping, Åbo, Strängnäs and Västerås as well as the chapter of Västerås episcopate. This document, which is the oldest mining share recorded in Sweden, is today in the custody of *Riksarkivet (the National Archive of Sweden).*

Privilege Letter of Falu Gruva (Falu Coppermine from Year 1288. Image courtesy Riksarkivet, Stockholm

Over a half-century later, on February 17, 1347, to be exact, King *Magnus Ericsson,* on his royal estate in Husby at Dalälven (*The Dala River),* issued a privilege letter confirming the previous document - which had disappeared. Hence, the mining men therefore "were under the detention concerning the rights to explore the mountain." While the ruling land use laws at that time governed the Swedish farming community, a new royal legislation was required for large scale mining in Sweden. Hence this privilege document constituted Swedish law at that time.

Facsimile of the share certificate of Stora Kopparbergs Bergslags AB, printed in 9,000 copies. This certificate was given to all participants of the Shareholders Extraordinary Meeting on June 16, 1988

Mining for iron and copper has taken place in Bergslagen since at least around the year 1100 according to pollen analysis, spectral analysis and C-14 investigations. At that time the ore was treated in simple blast ovens after it had been broken into small lumps, called *osmunds.* In the 14th century, blast furnaces were introduced, making the iron float in the melt and making it cleaner. Because of its high carbon content this iron was brittle and non-malleable; hence it was refined by tilthammers (forging).

Toward the end of the 18th century the iron industry began to overshadow the copper industry, whereby the Kopparberget miners became owners of a large number of foundries and forge hammers in Bergslagen. Many foundries came into existence when the *Lancashire method* was adopted in the middle of the 19th century; the majority of these foundries were owned by '*Bergslaget',* i.e. Stora Kopparbergs Bergslags AB.

It was necessary to mine iron for two reasons: copper and iron frequently existed in the same place – hence it was economical to extract both of these metals at the same time. Secondly the company needed iron work tools for its work with copper in Falun. Therefore, it had a ☞

subsidiary – Svartnäs Bruk which at times was the largest iron work in Sweden[1].

The conception *'par'* as a unit of joint ownership or partnership in Stora Kopparberg goes back to the 13th century. Later on this unit was divided into four so-called *"fjärdeparter" (fourth parts)*. The division continued until a fourth *fjärding,* the so-called fourth part was reached.

On September 1, 1888, Stora Kopparbergs Bergslags AB formally became a stock company. The ancient fourth parts – at that time 1,200 units – were exchanged for 8 shares at nominal value of 1,000 kronor each. Hence, the nominal share capital was 9.6 million Swedish kronor.

Today's Stora Enso is the result of the merger of Swedish STORA and the Finnish forest company Enso on June 2, 1998. 60% of the shares of the new corporation were alotted to the STORA shareowners and 40% to the owners of Enso. The latter company was formed two years earlier by the merger of Enso-Gutzeit and Veitsiluoto. The goal of the new company was to be the world's leading forestry company. Initially, its annual sales amounted to 90 million kronor. The head office of the company is situated in Helsinki and its shares are currently listed on the stock exchanges of Helsinki and Stockholm.

Today Stora Enso is an integrated forestry industry group with production of packaging materials, bio materials, wood products and paper. The company's position in these areas leads the world. The turnover of the group last year amounted to over 10 billion Euros and the net profit after tax was 856 million Euros. The number of employees is just over 26,000 in some 30 countries in 4 parts of the world.

The annual production capacity of Stora Enso is 16 million metric tons, divided between 5.9 million tons of chemical mass, 5.4 million tons of paper and 4.7 million tons of card board plus 1.4 billion square meters of corrugated paper packages and 5.6 million cubic meters of sawn wood products.

The historic archive of the Stora Enso company is administered by *Arkivcentrum i Dalarna* under the direction of *Riksarkivet (the Swedish National Archive)*. This comprehensive archive in total occupies some 13,500 running meters of documents embracing some 50,000 maps/drawings in addition to text and picture documents. The task of Arkivcentrum is to create and maintain company archives and to promote historic, economic and cultural geographic research and to take care of the archives, organizations and individuals with ties to the trade and industry in Dalarna and to carry out consulting work in its areas of activity. ◆

One Riksdalar Swedish copper "plate money" dated 1745, produced from the prolific Swedish copper deposits such as from Falu. Sweden had few silver or gold deposits, so instead the crown made this bulky currency out of the one monetary resource they did have: copper. Plates up to 10 Riksdaler were made, weighing over 40 pounds. This example (about 13 cm square) was produced during the reign of Frederik I (1720 – 1751)

Stora Kopparbergs Bergslags AB, bundna share certificate, 1984

This standard certificate has a denomination counter like the ones we see on American stocks. Here, the possible values are printed horizontally in a row on top. The correct values are not punched out but the inapplicable values are struck through by the printer.

In Sweden, bundna certificates are restricted to domestic ownership, as opposed to fria certificates which can be held by foreign shareholders as well

BIOGRAPHY: Dr. John Örtengren, born in Stockholm on 27 Sep 1931, obtained his Ph.D. in Mass Communication and Media Studies from Syracuse University in 1961. He became a marketing and legal consultant and Europe's first doctor in advertising. Stockholm's Wenner-Gren Center, a tower complex for housing scientists, funded by Electrolux entrepreneur Wenner-Gren, was named that way at the suggestion of John who was then Wenner-Gren's personal PR consultant.

Active in many marketing associations and forums, he wrote books and hundreds of articles, mostly on business management and marketing subjects. John is a spokesman of the Swedish Shareholders Association at AGMs of listed Swedish stock companies.

Passionate about Swedish scripophily, he joined the IBSS in 1978, and SFHV, the Swedish scripophily society, in 1979. He consecutively took on the task of SFHV's vice-chairman, 1991-1994, chairman, 1994-2020, and auditor, 2020. John is co-author of a number of scripophily books on subjects like *Ivar Kreuger* and the Swedish Reference catalog.

In 2009, in connection with SFHV, the Royal Patriotic Society recognized him for "25 years of directed, unselfish work for the stimulation of the archiving of the history of Swedish corporations in general and their shares in particular".

FOOTNOTES: [1] The author's grand grand grandfather headed this work in the period of 1817 - 1834.

WATERMARKS IN SCRIPOPHILY
– PART 2 PAPER MANUFACTURERS

FRANKY LEEUWERCK

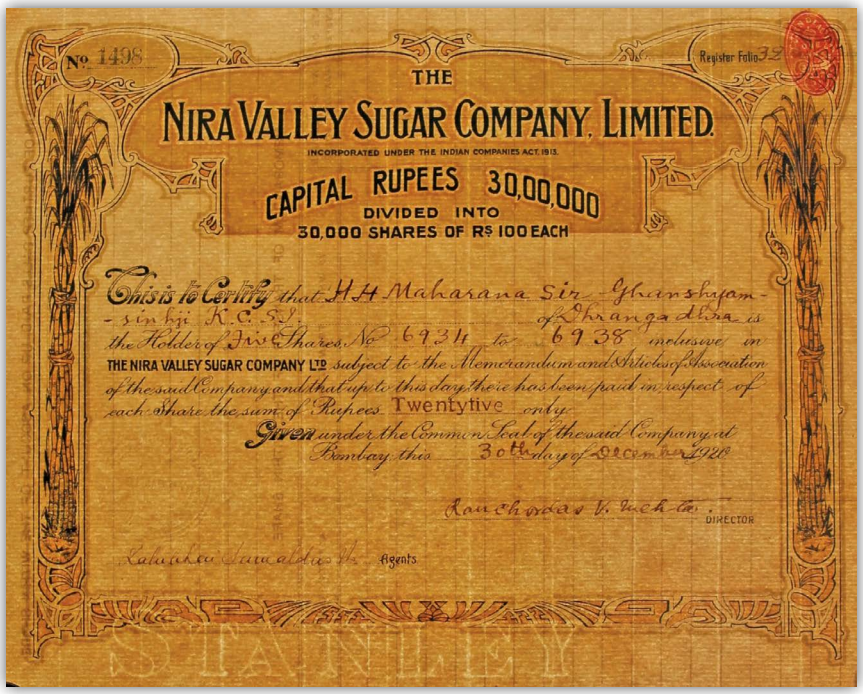
In *Watermarks in Scripophily – part 1*, see Scripophily No.113, I introduced you into the world of watermarks specifically on bonds and shares. It was pleasant to receive feedback on that. Some of you already checked out their collection and emailed me images of shares with watermarks. One person kindly corrected one of my findings, but more on that interesting detail later.

In part 2 of the series, we'll talk about watermarks created by the paper makers themselves, perhaps the most obvious category of watermarks in scripophily. It may be useful to have the previous issue of Scripophily with you because I will refer to it.

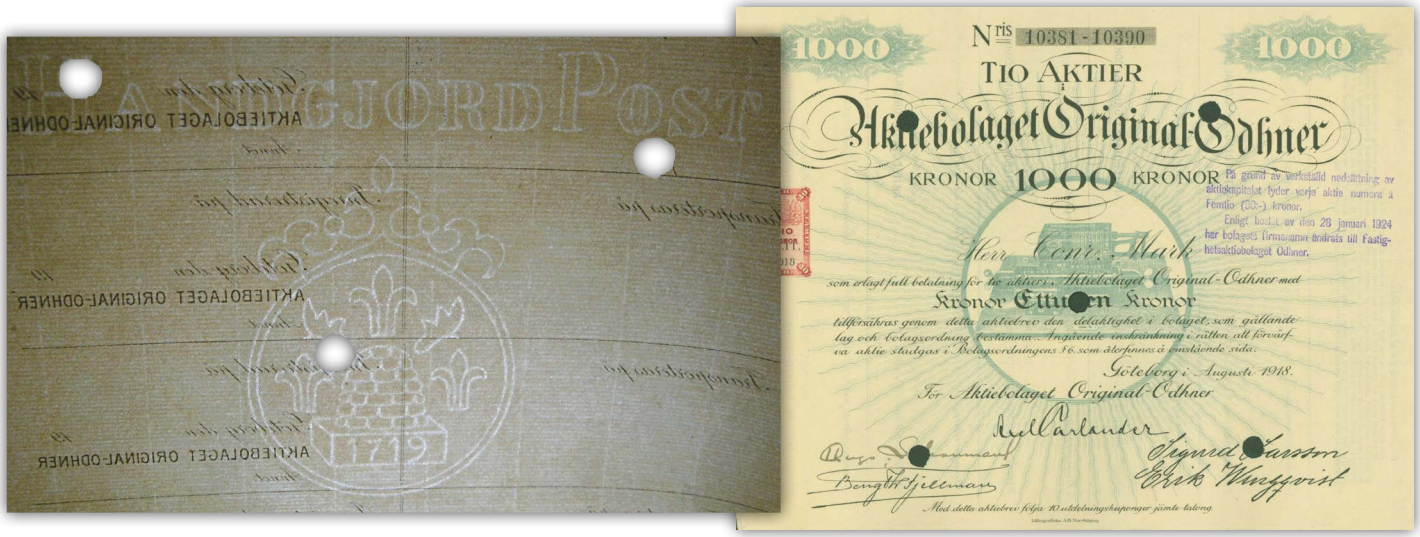
The first watermarks appeared in Italy during the 13th century. They were used to identify the papermaker or the trade guild that manufactured the paper. Were watermarks invented, or just a side effect in the production process?

European paper was initially made by dipping a wooden-framed screen, a lattice of metal wires, into a tub of warm water and cellulose fibers, scooping up this pulp, and then letting the water drain out. The cellulose came from cotton linters or recycled cloth (rag), and only much later wood fibers were used too.

The cellulose fibers subsequently matted into a thin layer against the screen. For hundreds of years these screens had a rectangular design with widely-spaced vertical "chain" wires and closely-spaced horizontal "laid" wires tied on top of the chain wires. ☞



Figs. 1a and 1b: When viewed against a light source, this Nira Valley Sugar Co share reveals a watermark pattern of bold vertical and faint horizontal lines. This is an example of laid paper. A detail of the pattern is shown here below. The actual share was described and illustrated in the previous issue of Scripophily magazine.



Figs. 2a and 2b: The Swedish immigrant Willgodt T. Odhner invented the Arithmometer, a pinwheel calculator. Following the Russian revolution, his company moved from St. Petersburg to Göteborg, Sweden. This 1918 share's watermark reveals a coat of arms of the paper manufacturer Lessebo, a crowned beehive with the date 1719. The words 'Handgjord Post' translate as 'handmade post'. Image courtesy Wilhelm Leiter

Figs. 3a and 3b: Ing. C. Olivetti & C. was founded in 1908 as a typewriter manufacturer and evolved into computers and smartphones. This certificate, issued 1948, has a watermark pattern, a repeating design that is applied all over the surface of the paper. Watermark patterns can be seen e.g. on many Russian railway bonds. In most cases it is not possible to detect whether patterns like these were designed by the paper manufacturer, or by commission of the certificate's printer or issuer. The pattern on this Olivetti bond consists of diagonally placed geometrical figures. The multi-tonal shade gives you an impression of depth and the pattern appears as a structure of 'buttons', looking like bubble wrap plastic, something I usually cannot resist popping!

In the process the wires in the screen compress the pulp fibres and reduce their thickness. The resulting patterned portion of the paper is thinner and lets more light through than the surrounding paper.

The laid wires yield faint lines in the watermark. Chain wires have a greater impact and are responsible for the bolder lines. This type of paper is known as **laid paper**. A nice example can be seen in figures 1a and 1b.

Paper makers found out that they could add special designs to the watermark by sewing wire designs to the screen frame. A paper maker could now incorporate its coat of arms, a logo, or its name into the watermark. The product could now be identified and became difficult to counterfeit. An interesting example is the *Original-Odhner* share, see figures 2a and 2b.

Often paper makers have a remarkable history. The Original-Odhner's share's paper manufacturer is *Lessebo Paper*. The paper mill was originally an iron mill established in the 17th century. In the 1690s the mill started making heavy paper for paper cartridges used for containing a bullet and gunpowder. In 1719 the mill gained permission to manufacture paper, a date that you see in the company's coat of arms, fig. 2a. Lessebo Paper companies still manufacture hand-made paper today.

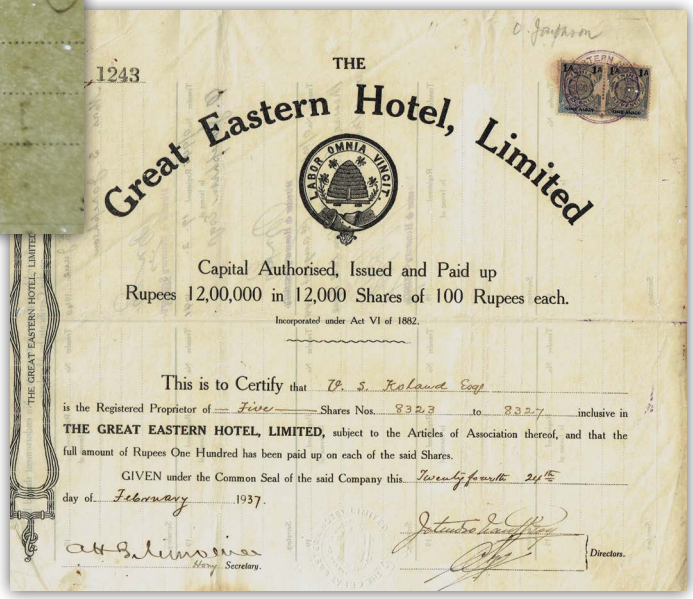
Over time, the production of watermarks became mechanized. During manufacture paper pulp is passed through rolls with a raised design. The designs applied on the rolls cause density variations in the produced paper. In turn, these density variations make an image or a pattern appear in the paper in the form of various shades of lightness and darkness. We speak of **multi-tonal** watermarks.

A relevant example can be seen in part 1, see our previous issue, namely the *Indian Post Office 5-Year Cash Certificate*. That paper shows light, dark and even multi-tonal watermarks giving the viewer an impression of depth. At first, I thought that the dark watermark in the center of that bond was the paper maker's initials. But attentive reader Joe Boling pointed out to me that this was the British royal cipher, GRI, which stands for *Georgius Rex Imperator*, or George, King (of Britain) and Emperor (of India). Thanks for the correction Joe!

A fine example of a multi-tonal watermark can be seen on the Olivetti bond, see figures 3a and 3b.

In the 1700s *James Whatman* started a paper making business in Maidstone, Kent. He experimented with the wire screen used in the process. Whatman replaced the lattice of laid and chain wires with a screen of a much finer woven mesh of wires. As a result, the paper was formed on a much more uniform surface and showed no watermark pattern of lines, unless a wire design had been sewn to the screen. This type of handmade paper is called **wove paper**, and its invention led to what we know as modern paper today.

Whatman was probably the first paper company that added a **year** to its watermark, see in fig. 4b. You may discover on your certificates watermarks by other paper makers incorporating a year as well. The shares in the *United Commercial Bank*, Calcutta, issued in the 1960s, show the T H Saunders (or parts of it) name with the year 1946. That company was founded by ☞



Figs. 4a and 4b: Established in the 1840s as the Auckland Hotel, Kolkata's Great Eastern Hotel, today known as the LaLiT Great Eastern, hosted many notable persons like Nikita Khrushchev, Elizabeth II, Dave Brubeck and M K Gandhi. This 1937 share was printed on wove paper. Its watermark shows the WHATMAN name, 'HAND MADE' and the year '1916'

Figs. 5a and 5b: The Q1 Corporation was a pioneering microcomputer company. In 1972 they delivered the world's first personal computer based on an 8-bit general purpose microprocessor, the Intel 8008. The share bears the watermark of the Strathmore Paper Co, founded in 1892, West Springfield, Massachusetts. The watermark shows the brand 'Strathmore Script' and its quality '100% Cotton Fibre'. Cotton fibres are strong yet soft and create a uniform paper surface that is strong and flexible. 100% cotton paper is often used for banknotes

Figs. 6a and 6b: The Alexandria Pressing Co shares issued in the 1950s have a watermark showing the name of the Norwegian company 'BORREGAARD', the paper type 'TUB SIZED LEDGER' and the location of the mill 'MADE IN NORWAY'

Thomas Harry Saunders. Famous for its diversity in watermark designs used on stamps, bills of exchange, securities, and the like, Saunders won medals at international exhibitions for his light and shade watermarks that were used to prevent frauds.

You cannot interpret a year in a watermark as the year of paper production or as a print date. It should be seen as "paper produced not earlier than" because mills did not always update their watermarks.

Besides their name and coat of arms, paper mills sometimes added to the watermark an **indication of the paper brand and the paper quality**. That made it easy for stationery businesses and printers to look up the right type of paper in their inventory. As an example, I show here an American paper, see fig. 5a. and 5b.

In some cases, paper makers add to their watermark the **location** where the paper was made. Some examples from Indian shares: *The Rajnagar Spg. Wvg. & Manufacturing Co Ltd*, preference share, 1945, was 'MADE IN ENGLAND' and a 100 Rupees share in *The Birla Mills Ltd*, 1920, reveals 'MADE IN CANADA'.

More of a surprise is a 100 Rs share from *The Gold Mohur Mills Ltd*, 1926, Bombay, telling us 'MADE IN AUSTRIA'. Another example that illustrates the export of quality paper products is shown in fig. 6a and 6b.

I conclude this part in the series with one of my favorites: a share in The *Dahramsi Morarji Chemical Co Ltd*, Bombay (DMCC). Its watermark shows the line LUCKY PARCHMENT, a design of a jockey racing a horse, and the words RAG CONTAINING underneath. See fig. 7a and 7b.

Figs. 7a and 7b: The Dahramsi Morarji Chemical Co Ltd, Bombay, share issued in the 1960s with watermark of jockey

Parchment paper is not to be confused with "parchment". The latter is a writing material made from animal skin. The former is a type of cellulose-based paper (made from wood pulp and cotton fibers) which has been treated chemically to make the paper stronger, more heat resistant and above all non-sticky.

You'll find the words PARCHMENT also in the watermarks of shares from McLeod and Co, Ltd (1940s) and many other scripophily examples. In my example, LUCKY PARCHMENT is a parchment paper brand from the Indian paper company *Ballarpur Paper and Straw Board Mills, Ltd*.

RAG CONTAINING is another line of text in the DMCC watermark. **Rag paper** or **cotton paper** is primarily made of cotton linters or from used cloth (rags). Cotton paper may last many decades without any sign of deterioration, see also fig. 5a and 5b.

The DMCC's remarkable jockey watermark seems unrelated but it is not. Fellow member Sayeed Cassim told me that the Ballarpur paper company was founded by Karam Chand Thapar, who headed the Thapar Group of companies. The Thapar family was involved in race horse ownership, hence the jockey.

Time for a quick review. The first watermarks were formed, likely unexpectedly, in the production process of what we now call laid paper. Paper makers then added a logo, their coat of arms, or their name to the watermark design. Some of them further added a year, a paper type or brand, and also a location where the paper was made. If you haven't done so already, you might start viewing your certificates against a window.

In part 3, I'll show that paper manufacturers start adding watermark elements on behalf of one of their important customer segments: security printers. ◆

COLLECTING RUSSIAN RAILWAY BONDS AND SHARES

BY PETER THEUNISSEN

Dear Mr. Hensley:

The latest IBSS digital Newsletter included a call for contributions from collectors on their favorite collecting field. After some 40 years of collecting bonds and shares, I feel the time has come to share my experiences with the broader community of collectors.

I thank you and all others for the time and energy you have dedicated all these years to the various ways of organizing auctions, publications and events related to collecting bonds and shares. Receiving *Scripophily* was always a highlight and moment of delight. I hope by sharing my experiences I can contribute to our common goal of raising interest in our hobby of collecting old bonds and shares.

Bio

Name: Peter Theunissen
Born: 1951, the Hague, Netherlands
Master of art Leiden University in 1979; Ministry of Finance Netherlands 1979 - 1995; European Commision 1995 - 1999; Ministry of Finance Netherlands 2000 - 2019

START OF MY COLLECTION

In September 1979 I read an article as a beginning law student about an upcoming event in the auction house of Mr. Kraak at the Groothandelsgebouw in Rotterdam. It was about the first auction in the Netherlands of old bonds and shares. Printed was a picture of a Russian railway bond, I think it was a Moscow **Windau Rybinsk**. Though at first glance there was no link at all between me and Russia or Russian railway bonds, I was immediately captivated and decided to go to this auction as a young man with no special financial means. The article mentioned that the Russian items might fetch considerable prices in light of possible repayments of the old Tsarist debts by the Russian State.

This 1979 auction proved to be the first one in a long row stretching right up until now when I was unfortunately outbid at the latest auction of Matthias Schmitt on a bond of a previously unknown Russian railway line (**Riga Tuckumer**). The Russian items at the first Dutch auction did not quite make the price level as predicted. For years common Russian items were offered in packages of ten in Rotterdam and were sold for a few Dutch guilders apiece (one Dutch guilder was half a euro). Mr Kraak, in normal life a stamp auctioneer, advised me to put together some five parallel collections of the Russian railways. After 25 years I ended up with around 15,000 Russian railway items. However, the bigger part of my interest was my main collection of quality items of Russian railways including the more rare items. Quickly I found out that, although the common types are relatively abundant, this is not the case for the rarer items. For example there are not that many around of bonds denominated in 500 and 1,000 British Pounds. Within about ten years almost all the items that were placed by Russia in the West and which are mentioned in the famous Drumm and Hensel catalogue were in my collection.

EXHIBITION IN MOSCOW

At this point I found out that there was to be an exhibition in Moscow in 1989 on 19th century trade relations between Russia and the Netherlands. After contacting the Russian embassy I was invited by the Rijksmuseum in Amsterdam to present some items that were included in the final exhibition in Moscow (i.e. a Moscow Windau Rybinsk 1,000 pound bond and a Baltische Eisenbahn dividend share). These contacts led to an appointment with the director of the National Museum in Moscow (Red Square, Moscow number 1). My wife and I and our four year old son joined a group that visited St. Petersburg and Moscow for holiday purposes. However, walking around the National Museum we could not find an entrance.

Standing in the middle of Red Square next to Lenin's Mausoleum, on our left the Kremlin, behind us St. Peter's and St. Paul's Cathedral, to the right the Gum department store, I was looking at the red brick building before us, number 1, a little bewildered. To have come this far to no avail? Suddenly on the left side of the red building a small door opened and a far-away figure walked out. I went over and knocked on the door. A guard in full uniform appeared and showed us in after I gave him the letter of invitation.

Once inside a very small hall, the director came to greet us. We were asked to follow her inside the building and advised to hold each other's hands so we wouldn't get lost - it was pitch black inside but for the meeting room. We discussed my collection but it appeared that the Museum already held most of the items in its own collection. After our pleasant discussions, while our son was drawing on the table (and listening to the strange language he later told me), she invited us for a personal visit to the treasury chamber of the Kremlin. I remember rushing through all these rooms, she was in a hurry, with a sleeping boy on my arms and seeing these incredible wonders and works of art, including books inlaid with pearls, diamonds and other gems, huge bibles and all kinds of other treasures.

REFINING MY COLLECTION

It proved reatively easy to acquire the first 250 different Russian railways. From this point on it gets exponentially more difficult to expand a collection since one enters into the domain where the different items often are unique or there are only one or two known. In the last years I am happy if I can add a few items to my collection. It is remarkable that even after all this time new material still comes to the market.

In the beginning, an obvious area for expansion were the various available dividend shares of the Russian railways. Although these shares were usually issued in as high numbers as the bonds, there are not that many of them left since most of the shares were redeemed at some point. In the '90s, a new opportunity came up. Suddenly at auctions, one could find Russian railway specimens (as well of specimens from Russian banks, cities ☞

and State loans). It is rumored that a printing company in the Ural Mountains in the Eastern part of Russia was the source of this new output. Apparently they had kept one item of each specimen all this time. It is a story in itself how these items were retrieved and found their way to the collector's market. Since there was hardly any material left for me to collect, I decided to start on the Russian railway specimens.

In the beginning the prices were reasonable and they could be had for less than 500 Euro. As is well known, prices exploded by 2007/2008. Finally the Russians themselves got interested in their own heritage and money was not a problem for them. I was fortunate to have started in the meantime collecting Russian City Loans as well. Now I was able to sell these and could keep buying the Russian railways that came to the market. The high prices I received for my City loans of sometimes up to 10,000 Euro each did compensate for the high prices of the railways. So now I have most of the known 10,000 Rbl specimens of the Russian railways though they fetched above 5,000 Euro at the time. I now have more than 700 different items of the Russian railways (which I have placed in a bank vault for safety reasons). It is magical to go over and add new acquisitions to this collection. It holds by now many unique items of which a number have never been on the public market.

The most special item of these 700 is undoubtedly my blue **Grand Russian** share (illustrated). This item, as so many in my collection, has a special story. The older collectors undoubtedly know *Bert Rietveld,* who was a pioneer of the Dutch collecting scene. Apart from many other activities, he ran a shop dealing in bonds and shares across from Central Station in Amsterdam. He was the proud owner of the pictured blue Grand Russian share and kept it as a treasure. The only concession I could get from him at that time was that some day he would sell it to me. Unfortunately that day did not come before he died. His dealing activities, including his stock, were taken over by *Kees Moonen*, another well known figure in the Dutch collector's market. I finally managed to persuade him to sell the blue Grand Russian to me.

The Grand Russian takes a special place in the area of Russian railways not only because of its name. My collection has some 40 different items of this line (all green). The Grand Russians all have the same graphic. The green ones come in a great many varieties (different stamps, signatures, etc). I have had thousands of them (value some 20-30 pounds for the general ones). But I cherish my blue Grand Russian as it is the unique blue share of this line. I wouldn't sell my blue Grand Russian for 50,000 Euro!

Illustrated with this article are other treasured and important Russian scripophily from my collection. Most are unique and valuable.

RUSSIAN REPAYMENTS

The Russian bonds repayment issue has always played a role in my collecting. When the Russian Federation agreed to pay off old bonds for UK owners, the Netherlands saw strong demand for Russian scripophily. Funny enough, the price offered for a 625 Rbl denominated security was less than twice the price offered for a 125 Rbl item (ten versus six guilders). Then the huge deal on repayment by Russia to France produced another surprise. Regardless of how many items were tendered, the Russian repayment to persons of the French nationality was limited to 25,000 Euros each. This probably had to do with huge inventories in the possession of French dealers.

I was not able to capitalize on my inventory of Russian railway duplicates since there was never a repayment deal between Russia and the Netherlands despite many Dutch investors holding Russian bonds dating back to the end of the 19th century. My Russian duplicates nevertheless could be put to use when I swapped around 15,000 items for some 30 to 40 Russian railway specimens to take them out of the market and add them to my collection.

COLLECTING EXPERIENCES

In retirement and looking back to the last forty years, collecting Russian railway bonds and shares has been a continuing and important part of my life. Especially in the beginning, the contacts with other people, the various events and especially the lifetime significant auctions were great, adventurous and very rewarding and stimulating. If there were periods of lesser activity a new upcoming auction or item revived immediately the old fire that really never got lost. The scene has changed enormously over the years. ☞


ПЕРВОЕ ОБЩЕСТВО
ЖЕЛѢЗНО-КОННЫХЪ ДОРОГЪ
ВЪ МОСКВѢ.
ДЕСЯТЬ ОБЛИГАЦІЙ
КАЖДАЯ ВЪ СТО РУБЛЕЙ
4% ОБЛИГАЦИОННЫЙ ЗАЕМЪ
ОБЩЕСТВА
КИТАЙСКОЙ ВОСТОЧНОЙ
ЖЕЛѢЗНОЙ ДОРОГИ
ОБЛИГАЦІЯ
№09256
ВЪ ПЯТЬСОТЪ РУБЛЕЙ КРЕДИТНЫХЪ
ОБЩЕСТВО БАЛТІЙСКОЙ ЖЕЛѢЗНОЙ ДОРОГИ,
АКЦІЯ
№002276
ВЪ СТО ДВАДЦАТЬ ПЯТЬ РУБЛЕЙ МЕТАЛЛИЧЕСКИХЪ
BALTISCHE EISENBAHN-GESELLSCHAFT.
ACTIE
BALTIC RAILWAY COMPANY.
ONE SHARE
1500 РУБЛЕЙ
ОБЩЕСТВО
ОРЕНБУРГСКОЙ ЖЕЛѢЗНОЙ ДОРОГИ
ДЕСЯТЬ АКЦІЙ
ВЪ СТО ПЯТЬДЕСЯТЪ РУБЛЕЙ
ORENBURGER EISENBAHN-GESELLSCHAFT.
SOCIÉTÉ DU CHEMIN DE FER ORENBOURG.
ОБЩЕСТВО
БѢЛГОРОДЪ-СУМСКОЙ ЖЕЛѢЗНОЙ ДОРОГИ.
ВЫСОЧАЙШЕ утвержденное 16 іюня 1898 года.
ВЫДАННОЕ НА ПРЕДЪЯВИТЕЛЯ
ВРЕМЕННОЕ СВИДѢТЕЛЬСТВО
ОБЩЕСТВО
ГРЯЗЕ-ЦАРИЦЫНСКОЙ
ЖЕЛѢЗНОЙ ДОРОГИ БОРИСОГЛѢБСКАГО ЗЕМСТВА.
ПЯТЬ
АКЦІЙ
GRIASI-TZARITZYN RAILWAY COMPANY
OF THE SEMSTWO OF BORISSOGLEBSK.
FIVE SHARES.
ОБЩЕСТВО
Армавиръ-Туапсихской желѣзной дороги.
ВРЕМЕННОЕ СВИДѢТЕЛЬСТВО
№08423
Дивидендное Свидѣтельство.
ОБЩЕСТВО
ЛОЗОВО-СЕВАСТОПОЛЬСКОЙ
ЖЕЛѢЗНОЙ ДОРОГИ.
Дивидендное
СВИДѢТЕЛЬСТВО

Before 2000 there really was no internet and all activites were done in person. In the early years we even held regular bourses on the floor of the Amsterdam Stock Exchange. I hold great memories on meeting and visiting collectors and dealers. The big four M's (Mike Veissid, Matthias Schmitt, Michael Weingarten and Mario Boone) are great guys, professionals and very trustworthy. Mario's father, Erik, left us way too soon. He always gave you the idea that you were the one that profited from the deal. In a way, collecting was a way of life. There was the adventure, the activity and the ambition. And the feeling that somehow one is contributing to preserve the past and helping keep it alive.

As to the Russian market, for me it is a closed door and I know no one, though it is rumored that some oligarchs are interested in the Russian material. There are a few advanced collectors of Russian railways in Germany like Ulli Drumm.

As to the source of all this material, that is always the question. Many old-time investors did invest in Russian loans (and many of them went bankrupt after the Russian revolution). The items were destroyed or went to the heirs and came to the collectors' market over the last 40 years.

LINK WITH RUSSIA?

And this brings me back to one of my first remarks. I always wondered where my strange interest in Russian railway bonds and shares comes from. There really was no obvious clue or link. Though I did collect other areas as well, e.g. at one point I had over 2,400 UK Annuities, this didn't have the same zeal and conviction as collecting the Russian railways. Strangely, I met a seer who told me that in a previous life I was a Russian noble killed in the Russian revolution - who had invested his money in Russian railways!

I wish my fellow collectors the same fun and pleasure in their efforts to enlarge their collections as I have had and still continue to do. ◆

Captions

1 Erste Gesellschaft der Pferde-Eisenbahn in Moskau, Moskau/First Company of Horse Railway in Moscow, 1895, 5 % Obligation for 10 x 100 Roubles
2 Gesellschaft der Chinesischen Ostbahn / Compagnie du chemin de fer l'Est Chinois, St. Petersburg, 1897, 4 % Bond for 500 Roubles
3 Baltic Railway Co, 1868, 1 Share of 125 Metallic Rouble = 500 Francs = 20 Pounds = 136 Prussian Thalers
4 Orenbourg Railway Co, St. Petersburg, 1898, specimen (in red overprint) of a certificate for 10 shares of 150 Roubles each
5 Gesellschaft der Belgorod-Sumy-Eisenbahn/Belgorod-Sumy-Railway Co, 21.10.1898, specimen (in red overprint) of an Interim-Certificate for five shares of 50 Roubles each
6 Griasi-Tzaritzyn Railway Co, St. Petersburg, 1871, specimen certificate for 5 Shares each of 125 Metallic Roubles = 500 Francs = 20 Pounds = 136 Prussian Thalers = 236 Dutch Guilders
7 Armavir-Touapse Railway Co, St. Petersburg, 1913, Interim-Certificate for 1 Share of 100 Roubles
8 Losowo-Sewastopol-Eisenbahn, St. Petersburg, 187_, specimen of a Dividend-Certificate for 5 Shares

The Suspension Bridges of Charles Ellet Jr.

By Bernhard Wilde

Introduction: Charles Ellet Jr., Civil Engineer.

Charles Ellet Jr., shown in Figure 1, was born on January 1, 1810 at Penn's Manor, about 30 miles northeast of Philadelphia, Pennsylvania. Ellet was raised on a farm and was largely self-educated starting at the age of 14. At the age of 17, he left home and worked on The Susquehanna Canal and the Chesapeake and Ohio Canal for the next three years. Benjamin Wright, the senior engineer of the just finished Erie Canal and the "Father of American Civil Engineering," appointed Ellet as an Assistant Engineer in 1828 thinking that he was much older because of his strong engineering and mathematical aptitude.

Figure 1. Engraved portrait of Charles Ellet Jr.

In 1830 Ellet wanted to advance his formal civil engineering education. He went to France and met with *Marquis de La Fayette* and the American Ambassador to France, William Cabell Rives. With their references, he was able to attend the École nationale des Ponts et Chaussées in Paris, essentially a graduate school for engineers. He also studied and inspected, on foot, French, British, German and Swiss engineering works. Most importantly, he learned about the theory of the construction of wire suspension bridges. Upon his return, in early 1832, to the United States, he proposed to Congress the erection of a 1,000 foot wire suspension bridge across the Potomac River, connecting Washington DC with Virginia. However, the novel bridge design was rejected. In the next few years, he worked for several rail road companies in New York and became the Chief Engineer for the construction of the James River and Kanawha Canal in Virginia. In 1840, he submitted a 3-span, 3,000 foot wire suspension bridge proposal across the Mississippi River at St. Louis, Missouri.

Fig. 3. An 1858 loan certificate from the City of Philadelphia, with a small vignette of Ellet's Fairmount Bridge at the bottom, and enlarged in the center inset

The Fairmount Wire Suspension Bridge over the Schuylkill River.

Although Charles Ellet was turned down for several long-span suspension bridges, he did not give up and designed a much shorter span (357 ft; width of 26 ft) bridge over the Schuylkill River at Fairmount, Pennsylvania, on the western outskirts of Philadelphia. Although the design met with "no little opposition," he probably got this assignment because he had been working for the city of Philadelphia as a surveyor at the time. He oversaw the construction work between 1841 and 1842 at a cost of only $53,000. This bridge is considered to be the first important wire (not chain) suspension bridge in the Unites States. It replaced the $120,000 covered-wooden bridge, The Colossus, designed by Louis Wernwag in 1812 that had burned down in 1838. Figure 2 shows Ellet's bridge in an 1843 lithograph by P. S. Duval after a drawing by George Lehman. Ellet reused Wernwag's abutments leading towards the river and erected the 30-foot-high Egyptian-style towers next to the old structure. It also shows a wonderful view of how the ten cables of the bridge, each composed of 282 iron wires, were attached to the abutments.

Fig. 2. Hand-colored "View of the Wire Bridge at Fairmount, Philadelphia. Erected in 1842."

There are several other nice views of Ellet's bridge drawn in the early 1840's; however, this view was used as the source for the vignette on a couple of different stock certificates. Figure 3 shows that vignette at the bottom center on a 6% loan certificate from the **City of Philadelphia**, that employed Ellet before the building of his bridge. These certificates are readily available to collectors for about $25. They were issued from about 1853 to 1872. The first were designed, engraved and printed by **Draper, Welsch & Co** Philad[a] while the later ones were printed by **The American Bank Note Co** after it absorbed most of the engraving companies. The upper central vignette shows Independence Hall. There are portraits of George Washington, Henry Clay, Ben Franklin, and William Penn. In 1873, the bridge vignette was removed from these certificates because the bridge was replaced by a newer one to accommodate railroad traffic. The ten nicely engraved vignettes make this one of my favorite certificates, especially because of the Ellet's bridge vignette.

This same vignette of the Fairmount Bridge also appears on stock certificates of **The Hestonville, Mantua & Fairmount Passenger Rail Road Co of Philadelphia** ☞

(Coxrail numbers HES-500-S50 and S52), which were issued from about 1886 to 1930. Thus, Ellet's Fairmount Bridge vignette was used for almost eight decades. These certificates are also generally available for about $25.

The Wheeling Wire Suspension Bridge over the Ohio River.

In 1843, Ellet again argues about the utility of wire suspension bridges of long spans at numerous places across the Ohio and Mississippi Rivers. One of the places is at Wheeling, where he says that he can design a bridge for about $100,000 with a span of about 1,000 feet without piers in the center of the Ohio River. He says:

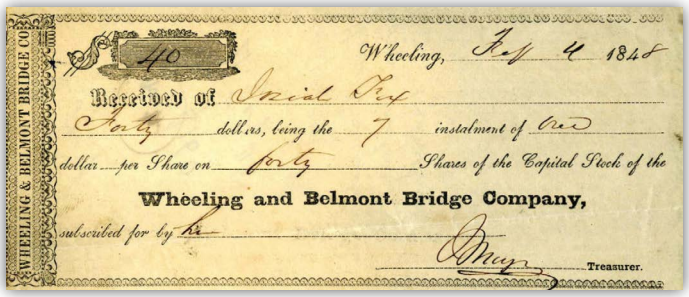
The lightness, grace and beauty of these structures, when tastefully designed and judiciously applied, can be only adequately appreciated when witnessed in place. No drawing or description can properly represent their appearance. And the edifice never parts with its beauty. The form it assumes, when first thrown over the stream, is the result of natural laws, which are always in action, and will preserve its position and figure for ever. It may, at times, undergo a slight inflection, imperceptible to the eye, when heavily and unequally loaded, but immediately recovers its position on the removal of the charge."

As David Sayenga says about Ellet: "The goal of his lifedream [*sic*] was to achieve modernism in public works."

Figure 4 shows the geography at Wheeling that would require one of the shortest spans to bridge the mighty Ohio River. The view is from the Ohio hills above Bridgeport, Ohio across Zanes Island (now Wheeling Island) to Wheeling, Virginia (now West Virginia) on the east side of the river. In 1816, the **Wheeling and Belmont Bridge Co** was incorporated to build a toll bridge across the Ohio River at Wheeling. The National Road was being built from Cumberland, Maryland and finally reached Wheeling in 1818. However, the first bridge was not built until 1836-8 and spanned (~670 feet) only the west-channel of the Ohio River connecting Bridgeport to Zanes Island.

Fig. 4. Lithograph of a "Bird's Eye View of the City of Wheeling, West Virginia, 1870."

Charles Ellet had submitted a long proposal in 1836 for a single-span wire suspension bridge across the eastern channel of the Ohio River. In 1847, The Wheeling and Belmont Bridge Co asked both Charles Ellet Jr. and *John A. Roebling*, the leading suspension bridge designers and builders in the Unites States to bid on a bridge across the eastern channel of the Ohio River. Ellet's bid was slightly lower than Roebling's bid, who proposed a two-span bridge with a pier at the center of the Ohio River, which would have been difficult to construct. Ellet also argued that the piers would have been an obstacle for navigation and that the short spans could cause problems for the tall stacks of the river steamboats being built at the time. Ellet was therefore appointed the chief engineer for The Wheeling and Belmont Bridge Co. He also supervised the construction of the bridge. Although The Wheeling and Belmont Bridge Co had existed since 1816, this author has not been able to find any stock certificates or bonds issued by the company. The company was allowed to sell stock in 1847 to finance the bridge. Figure 5 does show an 1848 installment receipt for 40 shares of Capital Stock of The Wheeling and Belmont Bridge Co.


WHEELING & BELMONT BRIDGE CO.

40

Wheeling, July 4 1848

Received of Daniel Ray

Forty dollars, being the 7 instalment of one dollar per Share on forty Shares of the Capital Stock of the

Wheeling and Belmont Bridge Company,

subscribed for by Ra

Treasurer.

Fig. 5. An 1848 partial receipt for 40 shares of stock of The Wheeling and Belmont Bridge Co.

The bridge was finished in October of 1849 at a total cost of $400,000, about three times Ellet's similar 1843 proposal. The main span was 1010 feet from tower to tower and had a width of 16 feet. This suspension span was then the longest ever built, but was surpassed in 1851 by the Niagara Suspension Bridge across the Niagara River between Queenston, Canada, and Lewiston, New York with a span between towers of only 30 feet more. The cables of the Wheeling bridge were 1380 feet in length from fastening to fastening. The bottom of the bridge deck was about 91.5 feet above the low water line and was supported by twelve cables consisting of a total of 5,780 number-ten iron wires. The deck was held by vertical suspender rods attached between the large cables and the deck.

As expected by Ellet, Roebling and the Wheeling and Belmont Bridge Co, Pittsburgh lawyers started lawsuits about the existence of the Wheeling Bridge as early as 1849 when the bridge was still under construction. They contacted U.S. Supreme Court Justice Robert C. Grier, a native of Pittsburgh, and requested the bridge not to be finished because it would interrupt interstate commerce. In particular, they said that today's and future steamboat stacks would not be able to pass underneath the bridge, especially during the very high water level of the spring floods. This seemed ridiculous since under such extreme water levels, no steamboat would be moving up or down the river. In addition, steamboats already had the capability to lower their chimneys. It was also inevitable that in the future other bridges would be built across the Ohio River at Cincinnati and elsewhere. Pittsburgh was just competing to be the transport center crossing the Ohio River. The lawsuits continued until 1856 when, paradoxically, Pittsburgh finally lost the lawsuit because the Wheeling bridge would connect the eastern and western sections of the National Road, that is, interstate commerce and the U.S. Postal Service. The steamboats were ordered to not interfere with the Wheeling Bridge! ☞

Meanwhile, on May 17, 1854, a very strong windstorm excited a harmonic-torsional-mode of oscillation in the bridge deck, which ultimately collapsed due to the added rotational energy. The bridge was temporally rebuilt in about eight weeks with further improvements taking another year. Additional modifications to strengthen the bridge deck were done in 1860. However, there were no Roebling-style diagonal cable stays to help with the stability of the bridge until John Roebling's son, *Washington Roebling*, builder of the Brooklyn Bridge, added them in 1872.

In 1847, **The North Western Bank of Virginia** had subscribed $25,000 in stocks of the Wheeling and Belmont Bridge Co. Figure 6 shows a proof from The North Western Bank of Virginia, Wheeling from their branch in Jeffersonville (Haxby number VA-245-G64). Besides their main office in Wheeling, the bank also had branches in Wellsburg and Parkersburg. The central vignette, with Wheeling on the right, has a beautiful engraving of the Wheeling Bridge executed by **Danforth, Wright & Co** Philad[a] & New York (1853-58). Although Haxby indicates that there are issued notes, with dates, from three branches, the author has not seen any in the last 25 years. Thus, no information regarding dates is available from issued notes. However, there exists a die vignette proof that has the imprint of the engraving firm of **Danforth, Bald & Co** Philad[a], which existed in Philadelphia between 1850 and 1852 and was the predecessor to Danforth, Wright & Co. Since this vignette was supposedly used to present their case as defendants in front of the Supreme Court of the United States in 1851, the vignette was probably engraved in 1850 or 1851.

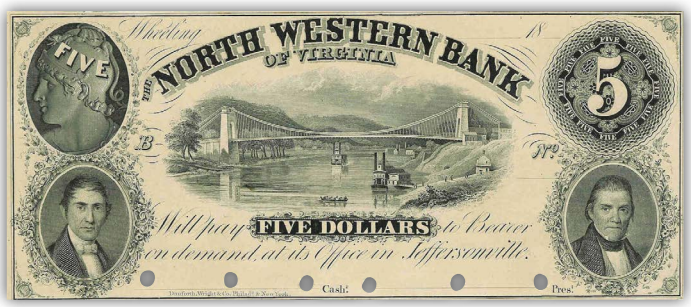


Fig. 6. A $5 proof banknote from The North Western Bank of Virginia, Wheeling, Jeffersonville Branch showing the Wheeling Bridge.

This vignette was also used on **The Bank of Nashville** (TN-175-G6), **The Bank of Trenton** (TN-235-G4) and **The Artisan Bank of Trenton** (NJ-540-G8a). For the four different banks and their branches, there are ten Haxby numbers including two different counterfeits. The author's 25 year old census for all of these notes shows that there are only about 35 notes extant with two-thirds being counterfeits. This is typical since genuine notes are redeemable while the counterfeits are not and therefore available to collectors. There is one remainder and six proofs with two being modern proprietary proofs. Thus, although rare, proofs are the easiest genuine notes to be found.

Figure 7 shows a railroad map of the northern United States from the east coast to the Mississippi River. The map was "prepared under the direction of Charles Ellet J[r]., Civil Engineer, by W. Williams, Map Engraver, 1851." This shows that Ellet was very busy surveying in addition to building two bridges in the late 1840's. Superimposed on the map are the locations of the seven different banks, in black, that issued notes with the vignette of Ellet's bridge as shown in Figure 6. Fairmont and Niagara Falls are highlighted in color as the location of his other two bridges.

Figure 8 shows the Wheeling Bridge as the oldest vehicular suspension bridge still in operation in the world. Notice the added diagonal stays. Unfortunately, the bridge has been closed, since 2016, to vehicular traffic due to the fact that heavy vehicles have not obeyed the maximum 2-ton weight limit. The inset of Figure 8 shows a reproduction of a c1849 pedestrian ticket from the Wheeling & Belmont Bridge Co. that allows one-person to cross one-bridge, one-way on either the Suspension or the Bridgeport bridge (see Figure 4). 170 years ago, it cost 2.5 cents, about $0.75 dollars in today's funds. A man and horse costs 5 cents, a two-horse carriage costs 10 cents, and hogs and sheep were 2 cents each. A yearly pass for a family was $10.

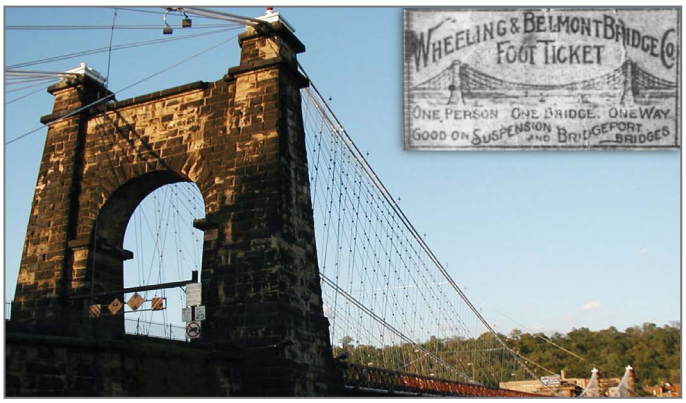


Fig. 8. A 2005 photo of the Wheeling Bridge taken by the author from Zanes Island looking towards the Wheeling towers in the background. The Insert shows a reproduction of a 2.5 cent toll pedestrian ticket required to cross the bridge in 1849.

The Niagara Falls Suspension Bridge.

William Hamilton Merritt, builder of the first Welland Canal, that connected Lake Ontario to Lake Erie on the Canadian side of the Niagara River, was extremely interested in erecting a bridge across the Niagara River Gorge to connect the coming United States and Canadian railroads. On a summer picnic near Clifton, Ontario, his wife, Catherine suggested that this might be a good place to have a suspension bridge across the Niagara Gorge since it was the narrowest part of the river. She had recently received a letter from her sons, who were studying in Switzerland, about the Fribourg Wire Suspension Bridge over the Sarren River.

In 1846, there were two companies incorporated to oversee the bids for and the construction of the bridge. The U.S. company went by the name of **Niagara Falls International Bridge** ☞

Fig. 7. Ellet's "Map of the Western Railroads, Tributary to Philadelphia, with their Rival Lines." Locations of interest are marked.

Fig. 9. A c1847 remainder stock certificate from the Niagara Falls International Bridge Co.

Co while the Canadian company was called **The Niagara Falls Suspension Bridge Co of Canada**. The author has not seen any issued stock certificates or bonds from either company in over 25 years. Figure 9 shows a remainder stock certificate from the US company with capital of $250,000. There exist specimens with and without the capital statement. It was engraved and printed by **Rawdon, Wright, Hatch & Edson** (1847-58). The central vignette has an engraving of an allegorical female flanked by industry (train, canal, bridge, factories, ships, etc.). At bottom center is a train that hopefully would cross the new bridge between Canada and the United States.

Figure 10 shows a receipt stub (kept by the company), dated *17 August* 1847, from Gilbert McMicking of Queenston and a remainder receipt (given to the buyer) from the "Niagara Suspension Bridge." Gilbert McMicking was a politician, investor, and banker of several Ontario banks along the Niagara River. He was associated with the railroad baron Samuel Zimmerman and in the mid 1840's managed the horse-drawn **Erie and Ontario Railroad,** the first railroad in Upper Canada. With Zimmerman he was a champion for bridging the Niagara River and connecting the United States and the Canadian rail systems. Several of these receipt stubs have emerged lately, probably from a receipt book.

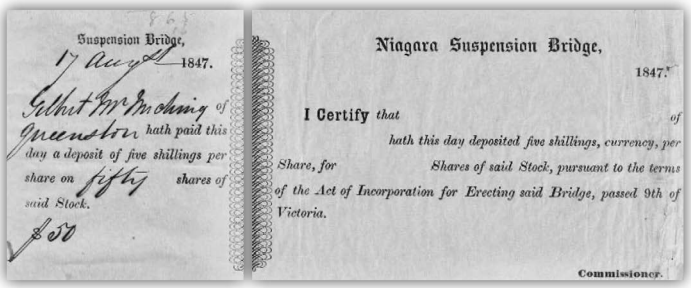


Fig. 10. An 1847 receipt stub from Gilbert McMicking of Queenston and a remainder receipt from the "Niagara Suspension Bridge," Canada.

In 1846, Charles Ellet Jr. and John A. Roebling competed for the design of the railroad bridge across the Niagara River Gorge, about 800 feet wide and 2.5 miles below Niagara Falls. A few weeks after Ellet was awarded the Wheeling Bridge engineering contract (mid 1847), he also won the engineering and the building contract for The Niagara Railroad Suspension Bridge even though his bid was significantly higher than Roebling's bid. This is most probably due to Ellet courting, for the year before bids were solicited, William Hamilton Merritt, Charles B. Stuart (civil engineer for the Great Western Railway of Canada, later chief engineer for the U.S. Navy, Ellet's friend since 1833), Lot Clark (President of the Niagara Falls International Bridge Co), and others. He also promised to buy $30,000 of the bridge companies' stocks.

Before building his railroad bridge, Ellet built a foot bridge (7 feet wide) across the Niagara River. Given Ellet's flair for publicity, he held a contest with a $5 prize to the first boy who could fly a kite across the gorge. The winner was Homan J. Walsh. Repeatedly, thicker ropes/wires were pulled across until a basket could be hung between the 50 foot-high temporary towers to carry supplies for building the foot bridge. The basket was designed and built by Theodore G. Hulett, Ellet's superintendent at the falls. Ellet was the first to cross the gorge in Hulett's basket to the delight of onlookers, including his wife and daughter. Ellet then allowed as many as 125 people per day to cross in this fashion at $1 per person. Unfortunately, this was against the rules of his contract and definitely hindered construction of the bridge. Merritt was especially unhappy with these and other events such that Ellet's contract was cancelled in October 1848 after the carriage bridge was completed. In his typical flamboyant style, Ellet wildly drove a horse and buggy across the finished bridge to the delight of the assembled crowd. The bottom right of Figure 11 shows a lithograph of this bridge entitled "The Niagara Falls Suspension Bridge. First opened: Aug. 1st. 1848." One sees that the bridge looks rather flimsy, although a horse and buggy (driven by Ellet?) can be seen crossing from the American side (left) to the Canadian side of the River. Niagara Falls is in the background. Figure 12 shows a stampless-cover letter addressed to Charles Ellet Jr., Esq., Civil Engineer, Niagara Falls and dated June 10, 1848 at Niagara Falls, but forwarded to Wheeling, Virginia. This indicates that Ellet was very busy commuting 300 miles, on very rough roads, between his two bridges at Niagara Falls and at Wheeling.

After Ellet was fired in 1848, the two bridge companies asked John A. Roebling to submit a modified version of his 1846 proposal. Roebling was able to persuade the companies to accept his original 1846 double-decker, lattice-truss-box bridge design. However, Roebling did not get a final contract until 1850 and his plans were not approved by the bridge committee until two years later, in 1852. In addition, Roebling was to use some of the wires from Ellet's temporary bridge. Thus, a small part of Ellet's bridge survived another four decades, when Roebling's bridge was replaced by The Steel Arch Bridge of *Leffert L. Buck* in 1897. Buck's bridge stills stands today at the same location as Ellet's temporary bridge.

On May 17, 1853, **The New York Central Rail Road Co** was organized by *Erastus Corning*. It consolidated a number of separate rail road companies from New York to Buffalo. It was this railroad that was supposed to cross Ellet's Niagara Suspension Bridge, travel north of Lake Erie, through Detroit, and on to Chicago. Figure 11 shows an August 1st, 1853 issued $500 bond (Cox NEW-530a-B10) from The New York Central Rail Road Co that has two very nice vignettes related to the Niagara Bridge. On the right is a map from Albany to Niagara Falls, New York, together with many of its branches. There are small vignettes of Buffalo and Albany at the Niagara and the Hudson Rivers, respectively. However, the more interesting ☞

vignette, on the left, seems to be of the Niagara River Gorge with a bridge that fully resembles Ellet's carriage bridge as seen in the lower right in the lithograph by W.M. Endicott & Co. One can see Niagara Falls in the back and Lewiston, NY and Queenston, Ontario in the front of this idealized bird's eye view of the Niagara River. Given that these bonds were issued in 1853, five years after Ellet was fired, it is somewhat surprising that Rawdon, Wright, Hatch & Edson (1847-58), would have used Ellet's carriage bridge for this vignette, instead of Roebling's new design. However, there were no engravings of Roebling's bridge available until 1854 to be used as a source for such a vignette. The bond is signed by its first president, Erastus Corning, and can be found for about $35. There is also a $1000 bond (NEW-530a-B11) that is essentially the same as the $500 bond and is also readily available. A cropped version of this vignette was also used on an 1854 $20 banknote from **The International Bank of Buffalo** (Haxby NY-410-G12a). There is probably only a unique proof known of this note.

Before the amalgamation of many of the railroads in central New York, the Canandaigua and Niagara Falls Rail Road Co., in 1852, issued the stock certificate (CAN-516-S30) shown in Figure 13. An extremely rare but similar stock (NIA-273-S30) was issued by The Niagara Falls & Lake Ontario Rail Road Co in 1853. The top vignette shows Terrapin Tower on the American side of the Horseshoe Falls with the Canadian part in the rear. The bottom center vignette (enlarged insert on the left) shows the Niagara River Gorge, now with a bridge that has a train going from the Canadian side to the American side of the river. The bridge again seems rather simplistic; however, it is a very small vignette which does not lend itself to too many details. It is certainly not the Roebling double-decker bridge. It looks like the vignette most probably was modeled after the one shown in the hand-colored lithograph in the lower right inset of Figure 13. The original artwork was "drawn from nature by August Theodore Frederick Adam Köllner." The enlarged and lengthy middle insert in Figure 13 of the train and horse-drawn buggy clearly shows that they were in the same horizontal plane of the bridge. This has to be Ellet's railroad bridge and not Roebling's double-decker that had the train on top while the carriageway was on the bottom. The University of Michigan's Special Collection of Charles Ellet, Jr.'s papers has a very large drawing of Ellet's design for a Railroad Bridge across the Niagara Gorge. Thus, Köllner, who visited the Niagara region during this time, must have based his drawing on Ellet's design drawing.

Ellet's Legacy.

The 1848 debacle at Niagara Falls did not seem to discourage Ellet from submitting additional proposals for bridge designs. In 1848, he designed a bridge across the Connecticut River near Middleton while in 1849, he submitted a proposal for a bridge across the Ohio River at Cincinnati. After his studies in France, and having submitted his first proposal for a bridge, in 1832, across the Potomac River, he submitted his last bridge design, in 1852, across the same river. He was probably discouraged ☞

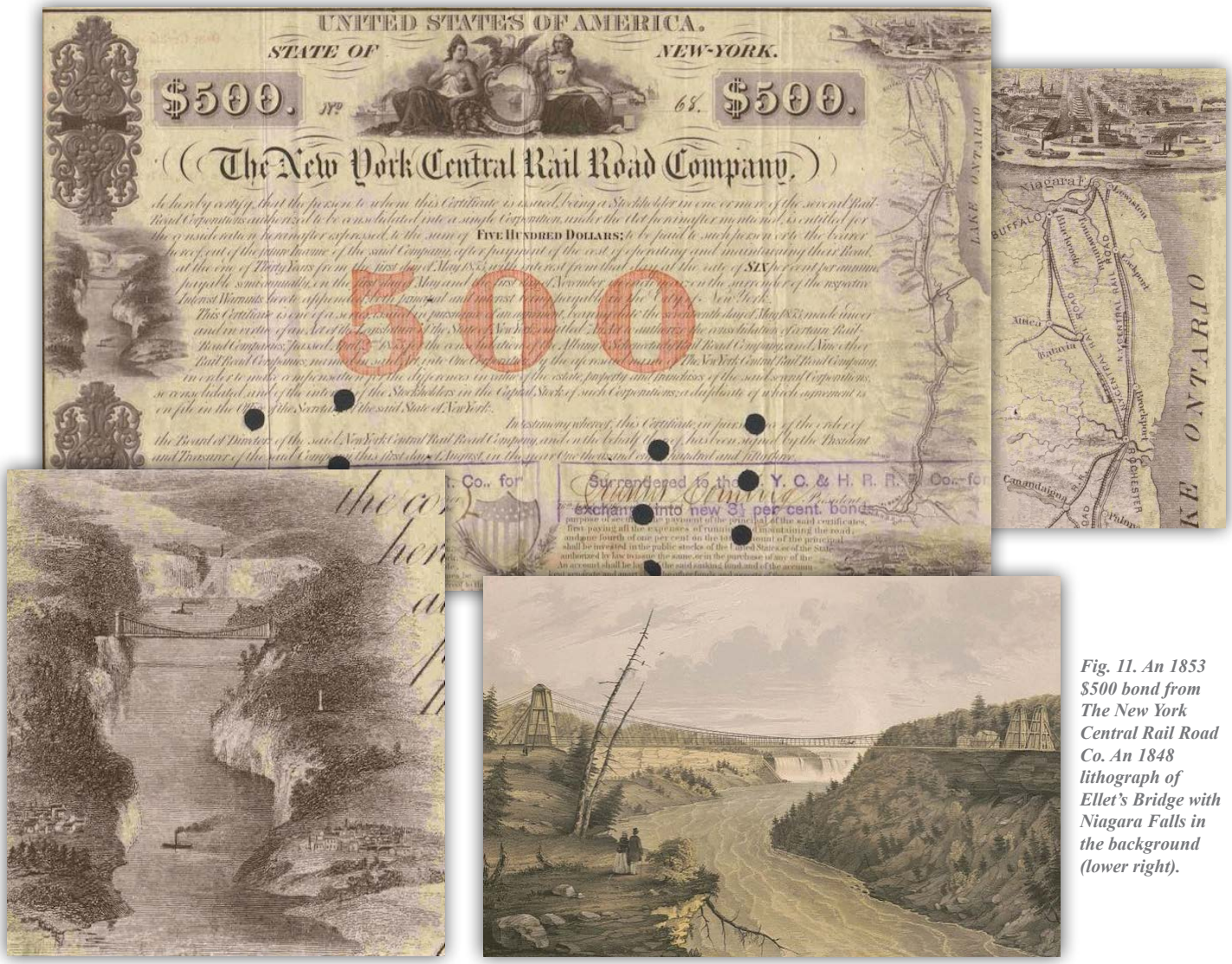


Fig. 11. An 1853 $500 bond from The New York Central Rail Road Co. An 1848 lithograph of Ellet's Bridge with Niagara Falls in the background (lower right).

Fig. 12. Stampless-cover to Ellet at Niagara Falls which was forwarded to Wheeling.

from designing other bridges by the legal problems (1849-56) and the collapse (1854) of his pride and joy, the Wheeling bridge. Never-the-less, on July 4, 1875, his bridge became the first bridge to be designated as a National Historic Landmark.

Ellet had studied under Claude-Louis Navier, a French bridge designer and mathematician. Unfortunately for bridge building, Navier only taught Ellet static mechanics and not dynamic mechanics. Static mechanics ignores external forces like the effects of strong periodic winds or marching soldiers. It is ironic that as a mathematician, Navier included these effects in his Navier-Stokes equations that fully describe fluid dynamics. He just did not have the practical experience and the knowledge of the initial driving conditions for his equations. In addition, he designed no margins into his bridges that took into consideration the unknown uncertainties. This was typical for the time and resulted in the collapse of numerous suspension bridges in Europe in the early 1800's. Roebling also did not have these effects in his analyses. He, however, was aware of the effects experimentally through having designed several shorter bridges and seen the torsional modes excited by winds. He also included sufficient margins to mitigate these effects from driving his decks into collapse by including many diagonal stays and guy wires to strengthen the decks. Roebling had suggested to the engineer, Edward W. Serrell, to add these guy wires to the Lewiston-Queenston bridge at the Niagara escarpment c1855 after a gale almost destroyed the bridge. Unfortunately, in early 1864 these guy wires were removed to prevent injury to the bridge due to the tremendous winter ice flows down the Niagara River. The result was that this bridge collapsed in February 1864 when a strong windstorm exited the Niagara gorge and excited the bridge. A more modern example of ignoring these effects is the collapse of the Tacoma Narrows Suspension Bridge in the state of Washington on November 1, 1940, less than four months after its opening. All engineering, mathematics and physics students are familiar with a spectacular movie of this event.

During the 1850's, Ellet continued improvements for the **Schuylkill Navigation Co**; advised the Wheeling City Council on the Wheeling Bridge lawsuit; worked as Chief Engineer for the Hempfield Railroad and the Virginia Central Railroad to build a mountain top track through the Blue Ridge Mountains; was employed by the James River and Kanawha Co to develop a plan for improving the Ohio River and its tributaries through artificial reservoirs. He was appointed by the War Department to supervise the surveys of the Lower Mississippi to determine flood prevention programs. He proposed steam naval battering rams for Russia, England, and the U.S. in 1855.

Charles Ellet Jr. and his son, Charlie Rivers Ellet, volunteered their services to the U.S. Navy during the Civil War. They designed ironclad vessels, especially rams. Colonel Charles Ellet Jr., led the United States Ram Fleet on the Mississippi River during the Battle of Memphis on June 6, 1862 which led to Memphis's surrender by day's end. Unfortunately, Colonel Ellet was injured during the battle by a gunshot in his knee. He died on June 21, 1862, at the young age of 52 near Cairo, Ohio, the only Union casualty of the Battle of Memphis. Who knows what Charles Ellet Jr. would have engineered had he lived past the Civil War, the Reconstruction period, and beyond?

Gene D. Lewis has summarized Ellet's personality as follows: "One notable characteristic of Ellet's personality throughout life was his almost superhuman drive in the initial pursuit of an idea or a task, and then often he would become weary and drop it. Undoubtedly greater permanent accomplishments would have been his had he directed his efforts towards fewer endeavors. Ellet was destined always to be the inventor, and as is frequently the case, was forced to witness others achieve the recognition for his innovations."

If anyone knows of other vignettes related to Ellet on banknotes or stock/bonds, please contact me at cuf@earthlink.net. Any other comments are always appreciated. ◆

Fig. 13. An 1852 stock certificate from the Canandaigua & Niagara Falls Rail Road Co. A larger inset of the vignette of the Niagara River Gorge with Ellet's unbuilt rail road suspension bridge (LL). An 1848 lithograph entitled "Suspension Bridge" by August Köllner of the same bridge (LR). The central inset is an enlargement of the bridge seen in the lower right.

WORLD WIDE AUCTION SALES – FOUR MONTHS TO AUGUST 2020

Firm	Date	Place	Scripophily lots offered	% lots sold	Total sales including buyer's premium €	£	$
FHW	27 Jun	Wolfenbüttel	2,239	51%	304,765	275,067	343,166
DWALive	6 Aug	Internet	1,473	29%	27,658	24,963	31,143
		GERMANY	3,712	42%	332,423	300,030	374,310
University Archives	6 May	Westport, CT	6	83%	101,265	91,397	114,025
University Archives	24 Jun	Westport, CT	4	100%	1,765	1,593	1,988
Holabird	12 Jul	Reno, NV	1,195	81%	69,594	62,812	78,363
AIA	8 Jul	Ft. Lee, NJ	571	37%	33,983	30,672	38,265
University Archives	19 Aug	Westport, CT	4	50%	8,959	8,086	10,088
Holabird	31 Aug	Reno, NV	183	79%	11,989	10,821	13,500
		USA	1,963	68%	227,555	205,381	256,228
Spink UK	5 May	Internet	329	58%	39,807	35,928	44,823
Spink China	11 May	Hong Kong	51	82%	33,082	29,858	37,250
NumisPoland	23 May	Internet	107	66%	3,922	3,540	4,416
Hiwepa	23 May	Internet	620	38%	64,583	58,290	68,758
Marciniak	9 Jun	Internet	545	83%	27,949	25,226	31,471
Spink UK	30 Jun	Internet	310	56%	15,938	14,385	17,946
John Goodwin	17 Jul	Ledbury	2	50%	549	496	618
Spink China	19 Jul	Internet	16	50%	2,201	1,986	2,478
Spink China	19 Jul	Internet	28	96%	12,540	11,318	14,120
Spink China	31 Aug	Internet	20	30%	1,100	993	1,239
Spink China	29 Aug	Hong Kong	27	67%	20,212	18,243	22,759
Yangming	30 Aug	Shanghai	689	66%	229,416	207,059	258,323
		REST OF WORLD	2,744	61%	451,299	407,320	504,201
		WORLD ex eBay	8,419	54%	1,011,277	912,731	1,134,738

MARKET SHARES - ex eBay

	lots offered	lots sold	amount sold
Germany	44%	34%	33%
USA	23%	29%	23%
Rest of world	33%	37%	45%

Currencies: **$1** = €0,888097 = £0,801555, **€1** = $1,126003 = £0,902553, **£1** = $1,247575 = €1,107968, **HK$** = $0,129019 = €0,114582 = £0,103416, **CHF** = $1,057635 = €0,939282 = £0,847752, **PLN** = $0,251632 = €0,223473 = £0,201696, **CNY** = $0,141418 = €0,125593 = £0,113354

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

Auction report contributors: *Dirk Brodowski, Max Hensley, Geert Leemeijer, Franky Leeuwerck, Brian Mills, Andreas Reineke and Tim Welo.*

Scripophily sales May – Aug 2020: Reduced supply but market keeps going

In total 8,419 lots were offered at auction, 54% being hammered. The total world sales, $1,134,738, was much less than the previous summer period ($1,646,223 with 13,390 lots offered, 53% hammered) but better than the same period of 2018 ($984,982).

During the four months to August, Germany's turnover dropped by 55%, as we only recorded two German auctions. HWPH had its sales after this period. Germany's world market share in terms of turnover was 33%, mainly realized by FHW.

The total number of scripophily lots offered by American auctioneers dropped drastically from 5,987 during the corresponding 2019 period to 1,963 this time. Together they realized $256,228, -54%. University Archives realized $126,100 with only 11 lots sold, which is almost the same as the combined scripophily results of Holabird Americana and Archives International Auctions. Average sale ratio for the US auctioneers was 68%.

China is back, and as a result 'Rest of world' did much better. 2,744 lots were offered (1/3rd of the world) and 61% sold for $504,201, compared to $248,313 in the same period of last year. A handful of smaller Spink China sales combined with a Yangming realized 67% of this turnover.

A handful of auctioneers don't report public results. When they do, we can include their performance as well. 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. In the latter case we even report non-scripophily auctioneers. ◆

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

One of the interesting things about eBay is the opportunity to learn about the background of hoards, or even individual pieces, from the sellers. Helpful and talkative owners often will share their story. An 1855 share in the **Tuolumne Quartz Co** issued to a *William Cutler* brought $455. Your editor contacted the owner who, believe it or not, is a progeny of Cutler, the original owner of the stock. Here's the story as told to us.

Hon. Augustus William Cutler was a native of Morristown, NJ. He was a country lawyer who served as County Prosecutor ("never lost a case"), Congressman, and candidate for Governor of New Jersey ("The Farmer's Friend"). He was an avid supporter of *William Jennings Bryant*, and focused his considerable fortune on shares of silver mines in Colorado. His advisor was his second cousin, State Geologist *George Hammell Cook* (after whom Cook College, Rutgers, was named). Investments which didn't work out were placed in a Morristown, NJ, attic and lay unopened from his death in 1897 until rediscovered in 1993. Most of the collection was sold privately in 2007.

Hundreds of boxes of documents were in the attic of the house on Cutler Street in Morristown, which were saved from a dumpster fate by a great, great grandson of Cutler, today's eBay seller digitalantiquaria. The great, great grandson says, "There are thousands of documents - mostly mortgages and property deeds. They were all folded and tied in bundles".

The great, great grandson continued. "Gus' father built the house on Cutler Street in Morristown. In 1933, the house was sold and the boxes of papers went a few miles away to my grandfather's attic. When that house was sold in 1974, I took all the boxes and put them in my parents' barn. In the 1980s, I started going through them. There was a guy at RM Smythe whom I came to know quite well. I think his surname was Bell. We both went to Millbrook School, but he was much older. I was working on Wall Street and I usually had lunch at RM Smythe."

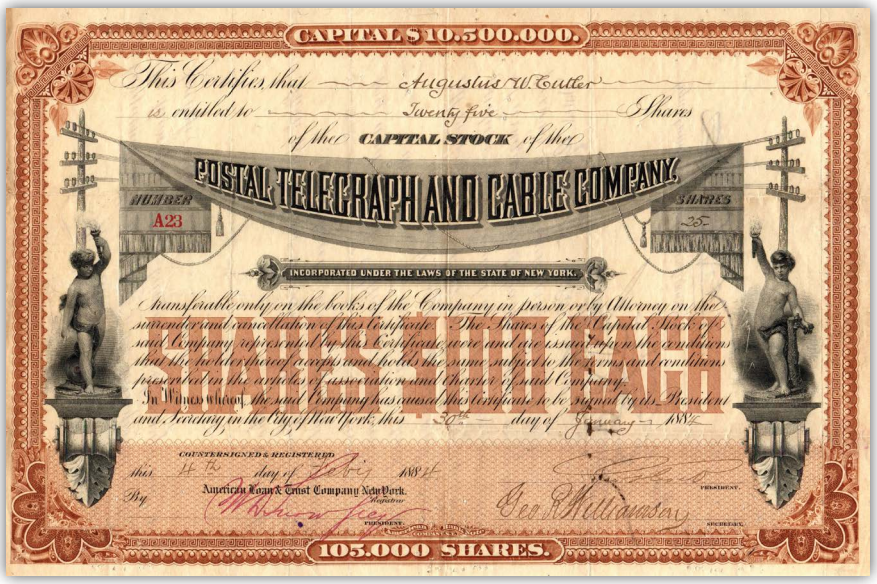
"The story is somewhat tragic - old Gus invested a lot of money in gold and silver mining operations. And his bitchy wife (my grandfather's grandmother) must have been hysterical when a certificate went to the attic."

"As a young stockbroker, I was really interested in all these relics, so I unfolded them and allowed them to flatten out for about ten years. I sold a big pile to [Brian] Levine at Colorado Gold Mining Stock Exchange and another pile to Holabird. These being sold now are the last ones and I really regret that my kids will never see them. You gotta admit it is pretty cool that my great, great grandfather bought **Accessory Transit** in 1855 when he was 31 years old and 165 years later, I still have the certificate [Ed note: it sold for $475 in August to one bid]. Kids today can't relate. They just don't know the history."

"When I was a rookie stockbroker for Merrill Lynch in the 1980's, I had a mutual fund called The Kennel Club. Just a joke in the office, but it caught the attention of *Forbes* magazine. I bought a few shares of the crappiest stocks on the pink sheets and paid the $35 registration fee to have certificates issued. Playboy, Ronco Teleproducts, Stuff Yer Face, Chicago, Rock Island and Pacific, Delta Queen Steamboat, Kingworld Productions - these were stocks only total idiots would buy. But the Kennel Club was a super performer. And the certificates were exceptional. Especially Playboy with the nude vignette."

While most of the Cutler hoard certificates are widely distributed now, you can identify them by the Augustus Cutler shareholder. Also, you can identify them by graffiti. According to the seller, "Gus was obsessive about writing on the top edge of every piece of paper."

Your writer thought to look in his own collection to see if any of the Cutler pieces had made it there. Yes, actually, but only one - illustrated here, an 1884 share in the **Postal Telegraph and Cable Co** issued to, you guessed it, Augustus W Cutler. Do you have one too? Send an image to the Editor! ☞



Turning to the rest of US eBay, a review of the last three month's sales shows the usual "now only modestly overpriced" Chinese bonds. The possible exception to this were some 1924 German $1,000 External Loan 7% bonds with "Brunhilda" allegory vignette which went for a bit over $1,000 up to $9,000 (seven bidders on that one). Until there's another full-blown binge we are enjoying the site's current focus on "real" scripophily.

The most expensive item was a Pat Garrett-signed **Alabama Gold and Copper Mining Co** certificate signed by western lawman *P(at) F. Garrett* as secretary. According to the seller, "We located where one other example was sold by Stack's, Auction of The Tucson Sale, February 15, 2008, Lot 368, for $4,255." This "one-off" auction by Stacks in 2008 featured phenomenal selling prices which have not been reproduced since. The eBay price this time of $1,500 to one bidder seems correct in the present market.

A 1948 **Tucker Automobile Co** certificate in brown with old photographs of the proud shareholders and their Tucker car brought a shockingly high price of $1,526, from five bidders. These certificates are available and typically bring a few hundred dollars. Maybe the "story" here was worth a thousand. Or something was hidden on the officers' signature lines, which were covered up by the photographs.

An issued uncancelled **Lehman Brothers** certificate brought $293 among three bidders. An ABNCo specimen 1922 **Canadian Pacific Railway** $1,000 "consolidated debenture stock" with coupons sold to one bidder for $250. eBay seller Norrico sold an 1868 certificate from the **American Tontine Life and Savings Insurance Co** ("four originally found, this the last") for $150 to one bidder. According to the seller, "Tontines have been illegal for many years. They were used to raise capital or obtain lifetime income of the participants, with the last person standing getting the money." A book of 475 stocks (#1023 – 1498) in the **Waukegan, Rockford and Elgin Traction Co** (with covers torn off) sold for $205 to 8 bidders. Judging from the tight packing of the certificates in the photograph the stocks probably were all unissued. ◆

eBay France

Highest price, €505, on eBay France was for a $1000 bond from the **German External Loan 1924** (aka Dawes Bond). Recently a lot of these Dawes bonds have been seen on the various eBay sites. Most remarkable was a **Koursk Kieff Railway** 4.5% bond. Issued in 1892 for 100 Rubles. This type is not listed in Drumm and Henseler and I could not find reference to another piece anywhere on the internet. Sold for only €183 after 16 bids by 7 bidders. ◆

eBay UK

Only two non-Chinese items were in the top 50 of eBay UK. One was a share in **The Bury Football Club** selling for £226. The other was a well-known **American Express Co** share, £155. A share in **The Great Ship Co** sold for £60. According to the seller it was issued to raise funds to build *Isambard Kingdom Brunel's* Great Eastern Steamship. Looking at the Chinese bonds it is surprisingly that the prices for similar items differ so greatly, for example the £100 **Hukuang RW** bonds marketed by the Hongkong and Shanghai Banking Corp. One sold for £932 after 32 bids; another went for only £129 after 21 bids. Both were unissued and with coupons. ◆

eBay Germany

Highest price on eBay Germany was for a share in **The Real Estate Associates**, issued in 1879 and very decorative. Sold for €506 after 25 bids. A lot of 10 **CORONA, Fahrradwerke und Metallindustrie Aktiengesellschaft** certificates sold for €70. As on the other eBay sites several Chinese bonds were sold, but prices for these bonds in Germany seem lower than in the UK or on eBay International. ◆

Spink London
Internet, 30th June 2020

This auction was administered from London, but conducted in US dollars. It was a timed auction from June 11 to 30. 56% of the 310 lots were sold, realizing $14,955. It consisted of US material and was not category bound…included were all classes of scripophily, from mining to rails, plus a number of oddity enterprises (hernia treatment, farm gates, lace curtains, street sweepers, oxygen gas). All-in-all this was a fun sale, and importantly in covid-times, the prices were reasonable. All lot prices are without premium.

$250 bought an 1837 share in the **Vermont Texas Land Co**, #190, plain black printing but scarce early piece. Signed by *Julius Converse* as one of the trustees. Julius Converse, 1798-1885, was the 34th Governor of Vermont, 1872-1874. The company was formed on 13th September 1836 to purchase real estate in Texas. There is no evidence that any land was acquired but the shares certainly circulated in Vermont until the mid-1840's.

A pre-printed 5-share certificate in the **Louisiana Purchase Exposition Co**, #C463, with fabulous underprint vignette of ☞

exposition buildings in red underprint went for $250. Also known as the St.Louis World's Fair this international exposition was held in 1904 and attracted nearly 20 million people. It was held to commemorate the centennial of the purchase of Louisiana from the French in 1803. This writer's great grandparents attended. It was quite a thrill for these Missouri farmers, who bought tourist glassware that remained in their estate 75 years later.

Certificates in the **Great Cariboo Gold Co,** South Dakota, have become scripophily auction benchmarks for their graphic extravagance, a large sized and extremely attractive piece with various mining vignettes and gold nuggets around the border. This example was in excellent condition and sold for $520.

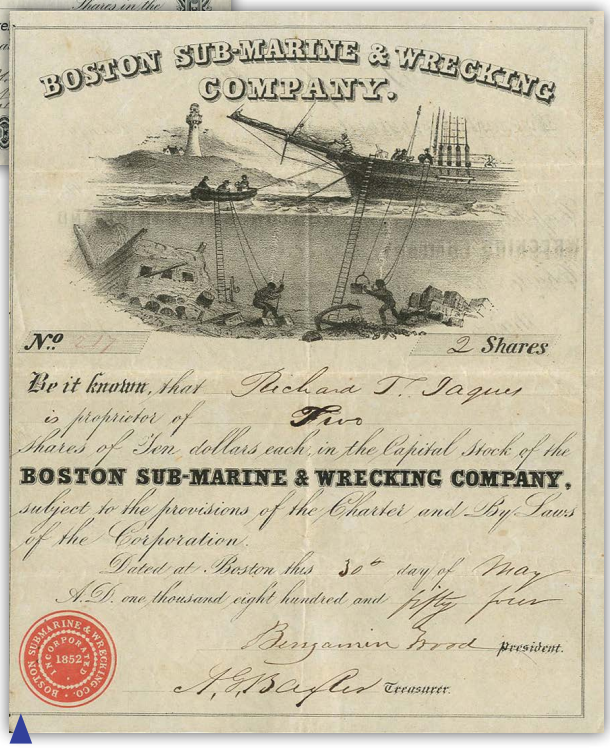
Another regular in auctions lately seems to be the **Boynton Bicycle Electric Railway Co**, with **a** vignette of the monorail and another one in red underprint. It operated in New York off and on for two years. An 1899 share signed by inventor *Eben Moody Boynton* as President brought $190. ◆

This exotic certificate in the Agate Gold Mining Co brought $85. It was a Cripple Creek property

This 1891 Homer Lee Bank Note-printed share in the Thurber, Whyland Co signed by Horace K. Thurber as President was unsold. This author has only seen one more of these in 20 years of collecting. But it was a grocery and not a popular category, so it couldn't attract a bid on the $80 estimate despite its rarity

The Rockland Cemetery Improvement Co., New York, was founded in 1847 by Eleazor Lord, first President of the Erie Railroad who intended it to become the burial place for US Presidents and notables from the whole country. The plan was for the Erie to go to Piermont, the local town, but this was prevented by the Railroad's charter and the cemetery was left without suitable access. Although General Fremont was interred there in 1890, Arlington Cemetery gained favour and become the National Cemetery. This 1889 share brought $75.

This 1882 share in the Oregon Short Line Railway Co, signed by Sidney Dillon as President, brought $250. Sidney Dillon (1812-1892) constructed numerous US railroads and was one of the principal contractors for the Union Pacific. He took part in the laying of the last rail of the First Transcontinental Railroad in 1869, receiving one of the ceremonial silver spikes used to complete the project. He was involved in the Crédit Mobilier of America scandal. For many years, he was President of the Union Pacific Railroad and an important business partner of Jay Gould. Only two listed in Cox, one being this example, but unfortunately both are soiled



This 1854 share in the Boston Sub-Marine & Wrecking Co, #217, very rare and decorative, brought the highest price of the sale at $800 on a $400 - $500 estimate. The company was formed in 1852 as a general wreck recovery company. It hunted for the treasure of the 'San Pedro de Alcantera' near Venezuela and later searched for wrecks off the coast of the Dominican Republic

Archives International Auctions LLC
Ft. Lee, NJ

Sale 60 7th-8th July 2020

A special feature of AIA auction 60 was a group of 20 Mexican specimen railroad bonds, a "Historic Mexico Railroad Bond Collection with Many Unique Examples Never Offered." Ten of these specimen bonds brought the highest prices in the auction, ranging from $500 - $700 each (lot prices below quoted without the 22% buyer's premium). Which bond sold seemed entirely random. Lot 841, a 1901 **Bonos De Subvencion Ferrocarrilera Del Estado De Chihuahua** specimen $1,000 bond**,** which the catalog noted was present in the American Bank Note Co archives in a population of three, failed to sell on a $500 - $800 estimate, whereas lot 848, an 1890 **Ferrocarril Nacional De Tehuantpec (**also found in a population of three according to the catalog), brought the third highest price of the auction at $650. It's nice to see authentic scripophily from Mexico selling well. 45% of the Mexican specimen rail collection sold, better than the 37% achieved by the sale as a whole, which brought $38,265 with buyer's fee. 210 lots out of 571 sold.

The only other non-rail items in the top 14 realizations were a 1785 **Real Compania de Filipinas** at $575, a 1909 specimen $1,000 bond in the **Central Railroad of Haiti** for $525 and a 1984 issued uncancelled seven-year **United States $1,000 Treasury Note** (series F-1991) with staining in two corners at $1,250. For those who have forgotten about inflation, the interest rate on this note was 13 ¾!

Sale 61 4th and 5th October 2020

Note: No result list was published for Sales 61 and 62 below. Realizations were copied from the website with some difficulty.

Link: https://auction.archivesinternational.com/AIA-Sale-61-Oct-4-5-2020-U-S-Chinese-WW-Banknotes-Scripophily-Coins-and-Security-Prin_a44939?m=all

690 lots were offered and 301 sold (44%) for $40,240 with premium.

The most expensive lot, at $3,750, was an 1882 **Hawaiian** $5,000 specimen 6% Coupon Bond with vignettes of the Hawaiian Kingdom arms and King Kalakaua (1874 – 1891) in "fine" condition with some splitting and toning along vertical fold lines, from ABNCo. In the past AIA has offered other Hawaiian bond specimens from the monarchy, which always sell well. Another unusual bond, and the second top scripophily, was an 1894 **US Department of the Interior Cherokee Nation** ABNCo specimen bond in brown for $1,100. These have been offered before by AIA.

The third highest lot was a railroad specimen bond, AIA's specialty, an 1888 three-color $100,000 General Mortgage Registered 4% Bond in the **Philadelphia and Reading Railroad Co** with locomotives and ships with workers at dock and ornate borders. Homer Lee Bank Note Co. Heretofore unlisted in Cox it was "the only example found in the archives." This is the highest denomination that we can recall seeing for these 19th century specimen railroad bonds. $700. Another specimen ☞

This 1899 specimen $1,000 bond in the Mexican Mineral Railway Co did not sell on a $500 - $800 estimate

This decorative specimen bond of the Richmond Locomotive and Machine Works Co ("only two examples found") brought $375

1903 specimen Ps 5,000 bond in the Ferrocarriles Unidos de Yucatan *was one of many popular Mexican specimen railroad bonds in the sale. $600, slightly under the $800 - $1,250 estimate*

railroad bond having similar artistic value, with a riot of vignettes and elaborate masthead, was one of those **Central Railroad of New Jersey** bonds that have been offered previously in these auctions. This $1,000 example in green brought $280.

$110 for this ca 1900 bond in the Rhode Island and Suburban Railway Co was more typical of the price level for railroad specimen bonds in the auction

An 1883 issued uncancelled preferred share certificate in the **Toledo, Cincinnati and Toledo Railroad Co** sold for $325, the third one noted in Coxrail. Another issued uncancelled rail sold too, an 1871 share in the **New Orleans, Mobile and Chattanooga Rail Road Co** with map vignette, pelican, etc. and 25 cents T4 revenue imprint for $325 (Coxrail: 15 known), a good price explained perhaps by the auctioneer's comment "rarely seen this nice".

An early share was an 1843 **Sterling Co** certificate in unenviable condition (missing piece, tape stains, fold splits) that nonetheless brought $375. The company operated an ironworks in Rockland County New York from 1736 to 1923 under this and various other names culminating in the **Sterling Iron & Railway Co** (known from large numbers of issued cancelled certificates, and a few specimens).

Sale 62 29th October 2020

Link: https://auction.archivesinternational.com/Archives-International-Auctions-Sale-62-October-29th-2020-U-S-World-Banknotes-Scripophily_as68356

540 lots of scripophily were offered and 137 sold (25%), total realized $17,336 with buyer premium.

New York railroad specimens are always popular in Archives International Auctions. The two top scripophily prices of the auction were New York railroad specimens. The first was an 1884 specimen $1,000 bond in **Brooklyn Elevated Railroad Co** with vignette of an elevated railroad station and the Brooklyn Bridge in the distance, bringing $750. It had pronounced fold lines and archivally reinforced splitting at the middle fold. Only listed as a proof in Cox and, according to the auctioneer, only two specimens were found in the ABNCo archives – this purportedly being the only example available.

The second highest price, $425, was for an 1896 **Yonkers Railroad Co** specimen $1,000 bond with vignette of street car at top with small cherubs "Stephenson" and "Morse" at bottom. The railroad is listed in Cox, but this design, date and denomination was not. Per the auctioneer, this bond was unique in the ABNCo Archives.

Puerto Rico also does well in these sales. An 1897 100 Pesos ABNCo specimen bond from the **Credito y Ahorro Ponce** (Ponce Credit and Savings Bank) brought $400. A very decorative bond with portrait of man on left, it featured seated allegorical Justice on right and lion vignettes on back, VF condition (but a small piece was missing on the top left corner). This was the first bank in Ponce, Puerto Rico, and one of the first two native Puerto Rican banks to be established there. It was the first one to introduce a bank credit card to the Puerto Rican market. Founded in 1895, its office is located in what is today the Ponce Historic Zone, since listed in the National Register of Historic Places. $400. Another bond of the same issuer but 1893 and in 50 Pesos denomination brought $375.

AIA always offers bank note company printing ephemera, this time including an uncut large format, intaglio printed vignette sheet featuring over 100 vignettes and design elements from ABNCo printed banknotes, stocks, bonds and security printed documents. $375

The top issued scripophily this time was an 1889 **Newport News and Mississippi Valley Co** 100 Shares issued uncancelled capital stock certificate signed by *Collis Potter Huntington* as president. $260 ◆

$140 bought this ABNCo specimen share in the Guggenheim Exploration Co ca 1899. In the mining business an "exploration" company was essentially a dark fund intended to develop mining prospects, and that is exactly what this one was, with the eventual objective of rounding up ore supplies for the Guggenheim smelters competing with the American Smelting and Refining Co (ASARCO). The enterprise was successful and by 1901 the Guggenheims controlled ASARCO. The Exploration Co was liquidated in 1915. No issued certificates are known. The central vignette is hydraulic mining, used to recover alluvial gold. This mining practice had nothing to do with what the Guggenheims were intending to do with the company

Booneshares, The Scripophily Center
Internet, 31st October 2020

Mario Boone's 65th sale, his second online only, featured 1332 lots.

The Russia section, represented by 94 lots, did well, 57% sold, and was responsible for about 1/3rd of the hammer total. Star in the sale was a **Co of the Chinabad-Andijane Feeding Railroad Line** share from 1916. Starting at €3,600 it rose to €5,000, see image. Two bonds from the **City of Arkhangelsk** were in demand. A brown 1916 6% 5000 Rbls, coat of arms on top, almost doubled its start price and sold for €4,000. A similar but red 1000 Rbls certificate fetched €3,600. **Ville de Saratof**, Emprunt Municipal, 1898 issue to finance water works, $1000 Rbls bond, coat of arms, realized €1,800. A share in **Tchudova Match Factory "Solnze"**, 1914, Petrograd, €1,400. A 100,000 Rbls-denominated **Baku-Tiflis Oil-Industry & Commerce Co** share (super high denomination!) from 1915 with serial no.1 was bid up to €1,300. The Belgian company **Keramika SA des Terres Plastiques et Produits Réfractaires de Grigoriewka** processed clay soil and manufactured refactory products in Grigoriewka, Kyrgyzstan. Its share from 1896, text in French and Russian, tripled its start price to €150.

The French city of Reims hosted in 1909 the Grande Semaine d'Aviation de la Champagne, the first international aviation meet. Aviation pioneers such as Glenn Curtiss, Louis Blériot, Louis Paulhan and Henri Farman participated. This share in the Aérodrome de la Champagne - Terrain d'Aviation de Reims-Bétheny was issued in 1910. The artist Gournay may have attended the event and added different types of early aircraft to the design of the share. €300

The Belgian chapter counted 157 lots, exactly 50% sold. Only 13 F10,000 bonds were issued in 1881 by the **Soc Royale de Zoologie d'Anvers**, and less have emerged over time. This one fetched €500. The most spectacular rise was seen for a previously unseen **Moulins de Lokeren** privileged share, 1897. The company was active in the flour, seed and oils business. Starting at €50 the bidding stopped at €600, more than a tenfold increase.

A separate section of 19 lots related to the **Soc Générale de Belgique** did not trigger interest. Included was a unique share, start price €12,000, in the company's predecessor, the **Soc Générale des Pays-Bas pour favoriser l'Industrie Nationale** issued to *Willem I, King of the Netherlands*. The latter investment bank was created by the King when Belgium was still under Dutch rule. Representing both an essential part of Belgian economic development and an important episode of Belgium's and the Netherlands' history, this document deserves a place in a top museum.

La Belle France was supported by 177 lots, 39% sold. **SA des Courses de Dunkerque, Malo-les-Bains & Rosendaël**, F100 share, 1910, vignette of two jockeys racing, was wanted at €360. **Armement en Guerre et Marchandises, du Navire L'Aventure** was a privateer during the French Revolution. Its ship, L'Aventure, armed with 20 large and four small cannons had a crew of 150 sailors. A specialized source tells us that it captured seven English ships before it was taken by the English on 2 Nov 1803. "Not all treasure is silver and gold, mate." This F1000 share from 1801 was hijacked by a €300 bid. A €100 start price for a **Soc Civile des Mines de Plomb Argentifère de Poullaouen et Huelgoat** share was clearly a bargain. This lead and silver mine was located in Bretagne. It rose to €280.

The Austro-Hungarian Empire included 33 lots, 19 sold. Two rare **Soc Triestina Tramway** certificates were offered with small vignettes of horse-tram and coat-of-arms. A 1881 issued share, 1st issue sold at €300 and a 1891 share from the 2nd issue went at €200.

Actien-Vereins des Zoologischen Gartens zu Berlin „Zusatzaktie" or bonus share from 1966, large underprint of elephant, sold for €2,400. **Brauerei-Gesellschaft vormals Meyer & Söhne**, Riegel (Baden), produced beer, mineral water and lemonade. Ist 1888 share was wanted at €1,300. A $1000 bond **Elektrizitätswerk Schlesien AG** (Silesia Electric Corp), 1926 ABN print with Mercury vignette, €120.

Over to Asia. **City of Tokyo** 5% Loan of 1912, brown £200 bond, Waterlow print with vignettes of river scene, tram and power station, €2,200. **Chemin de Fer Lung-Tsing-U-Haï 5% Gold Loand of 1913**, £20 bond, €440. **Cie du Casino du Liban**, Beyrouth, 1963, made €300.

The Boone auctions always have some Belgian Congo surprises. **The Plantations de la Mambika**, registered in Gent, operated a cacao plantation in Mayumbé. Its 1929 specimen share started at €100 but fetched €360. A specimen certificate for '100 actions privilégiées de 500 Francs ou 100 Belgas' from the **Soc des Chemins de Fer Léopoldville Katanga Dilolo**, Elisabethville, 1927, made €200. We've seen 'Belga' currency Belgian shares before but not from Belgian Congo.

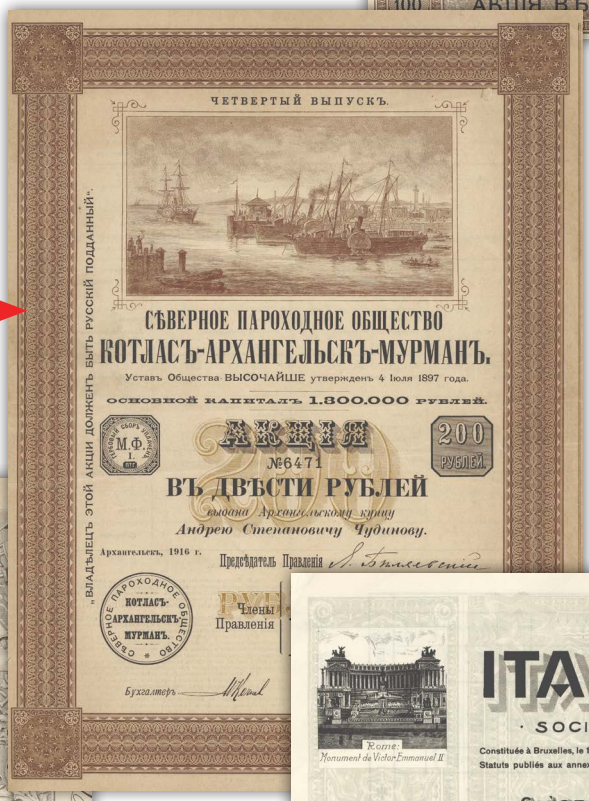
An **Anglo American Corp of South Africa Ltd**, 25 ordinary shares, 1936, went for €500. **Marievale Nigel Gold Mines & Estate Ltd**, 25 shares, 1899, Waterlow, vignette of lady with industrial equipment, €170. ☞

50% of the 76 USA lots sold, with zoos on top. The Philadelphia Zoo is a top attraction. Owned by the **Zoological Society of Philadelphia,** the Society's $100 deposit certificate, 1896, with engraved ABNCo vignettes of an ocelot, a deer, eagles and a standard vignette of hunters killing a buffalo, hammered at €2,000. A printer proof contribution certificate in the **American Museum of Natural History**, animal vignettes, was wanted at €500 start price. The same result was achieved by a 1907 share from **The Illinois State Zoo and Amusement Co** without vignettes. **The Columbus Zoological Co** share, 1903, Ohio, fetched €460.

Football (soccer) competition was interesting. A group lot of two certificates **Egaleo FC**, based near Athens, 1 and 50 shares denomination, scored at €120. A group of 23 "**A.E.K.**" **FC Athens** shares, 1980-1996, triumphed at €500. Multi-sport club AEK is best known for its professional football team. Close to Brussels, **K. Cortenberg FC** 500 Francs loan from 1947 fetched €130. **Luton Town Football & Athletic Co Ltd** was once a Wembley Cup Final winner. A 1976 "B' supporters share certificate sold at €50. **The Liverpool Football Club & Athletic Grounds Public Ltd Co** share, issued 1981, €130. The **Christelijke Voetbalvereniging "De Geuzen"** is based in Amsterdam. A 1968 bond from this 1920 founded club realized €130.

This time a total of €93,933 was realized with 43% of the lots sold. ◆

The Chinabad-Andijane Feeding Railroad Line was founded in 1915 to construct a 38-km narrow gauge railway in today's Uzbekistan from Chinabad to Andijan. Only this share is known, extremely rare. €5,500



The Northern Steamship Co Kotlas-Archangel-Murmask was set up in 1897 to provide a shipping service across the White Sea between Archangel and Murmansk. This share was issued on the occasion of the company's reorganization in 1916. Stunning and rare, €2,400

The Soc Navale di Lussin Grande was formed to operate a shipping company on the Adriatic island of Lošinj, then under the Austrian Empire. €1,000

The ITALBELUX Soc Coop brought businessmen from various industries together to stimulate business between the Belgian-Luxembourg Economic Union and Italy. This titre de sociétaire, issued 1940, is adorned with photo vignettes of the Victor Emmanuel II Monument in Rome, the Congress Column in Brussels and the Pont Adolphe in Luxembourg. €320

Gabinet Numizmatyczny D. Marciniak
Internet, 6th-9th June 2020

Marciniak's 11th auction lasted four days. On the last day 545 scripophily lots were brought to the block. The online catalog provided excellent high-quality images both of the front and rear sides of the certificates.

Top sale in the auction was a $50,000 **Republic of Poland 4.25% External Secured Sinking Fund Dollar Bond**, 1938, serial nr 4, with the Polish eagle arms on top and facsimile signature of politician *Eugeniusz Kwiatkowski* (1888-1974). Exactly the same bond was sold in Marciniak's 2019 May sale for PLN4,500. This time it was wanted at PLN4,000 ($1,020 = €900 = £800).

A **Free City of Danzig 6.5% State Loan (Tobacco Monopoly)** £500 bond, 1927, coat of arms, sold for PLN1,500.

Runner-up price in Marciniak's June sale was this 1934 Stowinkol wine & colonial goods share, PLN2,600

The sale included several certificates from the **KK Priv Galizischen Actien-Hypotheken-Bank.** Those issued between 1897 and 1910 sold for around PLN400 each. Higher denominations from the 1920s realized the double.

In the end 455 (83%) were sold for a total amount of PLN108,755 ($27,754 = €24,458 = £21,802).

Here is another design by Józef Mehoffer. This 1923 Polska Ruda Żelazna share is much rarer than the Fabryka Lokomotyw shares. The company mined the "Triumwirat" in the Krzykawa Dombrowa Bassin. The highest sale in Marciniak's October auction, it brought PLN5,800 (around $1,525 = €1,295 = £1,175)

Internet, 3rd-7th October 2020

Marciniak's 12th (numismatic) auction was held from 3 through 7 October and featured 572 scripophily lots. Likewise, high quality images available online.

Founded in 1919 as the Polish Agricultural Bank, it became the **Państwowy Bank Rolny**, State Agricultural Bank, in 1921. Its 1939, unissued and rare, 4.5% 10000 ☞

Józef Mehoffer (1869-1946) was a painter and leading artist of the Young Poland movement. He also excelled as a stained-glass artist. Glass work from him can be seen in the St Nicholas Collegiate Church in Fribourg, Switzerland. He designed this share from the Pierwsza Fabryka Lokomotyw w Polsce, in English: "First Polish Locomotive Factory." The share had been framed, so with faded colors as a result. June, PLN1,800

Here's a fine example of Polish Art Nouveau scripophily. This 1921 share, 2nd emission, from the WISŁA Hurtownia Drzewa Tow Akc Bydgoszcz, a timber company, shows scenes from forestry activities including log hauling and a sawmill. Bydgoszcz, "Bromberg" in German, was also known for the secret dynamite factory that the Nazi Germans built there in the forest. October sale, PLN400

zloty amelioration bond sold for PLN2,200. **Bank Przemysłowy Warszawski**, in English: Warsaw Industrial Bank, third emission share of 1922, rose from PLN500 to PLN1,800.

A **Kingdom of Galicia and Lodomerya and the Duchy of Kraków** bond, jointly issued in 1913, in excellent condition, fetched PLN550 (image see the Numis Poland report).

From 1912 a **A-G für Waggon- und Maschinenbau „Phönix“** share, large underprint of wagon, more than tripled its PLN800 start price and rose to PLN2,000.

370 sold, 65%, realizing PLN84,403 (about $22,170 = €18,815 = £17,120). ◆

AWS Auktionshaus Wertpapiere Sammeln
14th live auction, Düsseldorf, 17th October 2020

Shortly before the second Corona lockdown in Germany Klaus Schiefer managed to organize his live auction at Düsseldorf's Stadtmuseum. The city was a Corona hotspot at that time, but 'unnecessary' travel was still allowed. Five collectors made it to the room.

The catalog contained 1,293 lots which were sorted solely in alphabetic order, not by country, date or collecting field. With almost the same number of lots as the last time, this auction's total hammer-price still almost tripled to €24,600, while the total start-price was just raised by 60% to €56,000. This is definitively good news at these difficult times! About one third (415) of the lots sold.

Of the three highest sales one each went to the book, the room and the internet.

As usual, most lots were offered in the 2-digit, some with single digit and even €1 start-prices, and occasionally into the 3-digit € price range. The only two certificates offered above €1,000 both sold with a decent rise over the start prices.

The highest start at €2,200 was **C H Haake Brauerei AG**, 4½% loan stock, RM1,000, Bremen 1887, which sold at €3,300. Highest sale at €3,400 was **Hemelinger Actien-Brauerei**, share RM1,000, Bremen 1891, which almost doubled its start-price of €1,800. Almost duplicating its start-price of €800, **Bremer Stahlhof AG**, 5% loan stock, RM 1,000, Bremen 1912, reaching €1,500. This company owned and operated 12 sailing vessels, mainly full-rigged ships and schooners, although the name Stahlhof (steel-yard) would suggest differently. The mortgage lien was secured by the 12 vessels. A specimen **Phoenix AG für Bergbau und Hüttenbetrieb** (mining and smelting works), participation rights RM100, Düsseldorf 1926, reached €600. **Helicopteracion Pescara SA**, share 500 Ptas, Barcelona 1919, sold at €450 start-price.

This non-transferable contribution certificate in the Cooperative de Transports La Llevantina, Barcelona, was issued only a few months before the Revolution of October 1934 with thousands of deaths. €130

15th mail bid auction, 19th October 2020

Two days later the mail-bid auction contained material in the single digit and low two digits €-range. Only one lot was offered, and sold, at €100. It contained four 8% partial debentures of different face value from the **Verein für Zellstoff-Industrie** (cellulose), Berlin 1930.

Highest single sale was **Deutscher Handels- und Industrie-Verlag** (publishing house), share RM1,000, Bremen 1923, at €85 start-price. Out of 1,102 mail auction lots, 307 sold, 28%, for a total amount of €4,995. ◆

The Soc de Chalutage de la Méditerranée, a fishing company, had its registered office at the Palais de la Bourse, the stock-exchange of Lille. This share from 1923 shows a beautiful underprint of the trawler "Marie Frédéric". €40

Spink e-auction
22nd September 2020

The Irish and Chinese sections in this timed e-auction of 655 lots sold well – 74% and 95%. Indians and Russians also sold, but some other countries were scarcely touched, and Spain looked particularly unhappy with no takers for any of the 21 lots. Bidders were selective in the large British and US lists. All together 189 lots sold. The hammer total came to £30,040.

All except two of the 37 Chinese lots were sold - mostly gold loans, sometimes in group lots, often above estimate. Indians were very much wanted. All five sold, all above their top estimate, two of them at or very nearly double: **East Indian Railway** annuity 1925 for £100, and **Madras Railway** 1852 at £90.

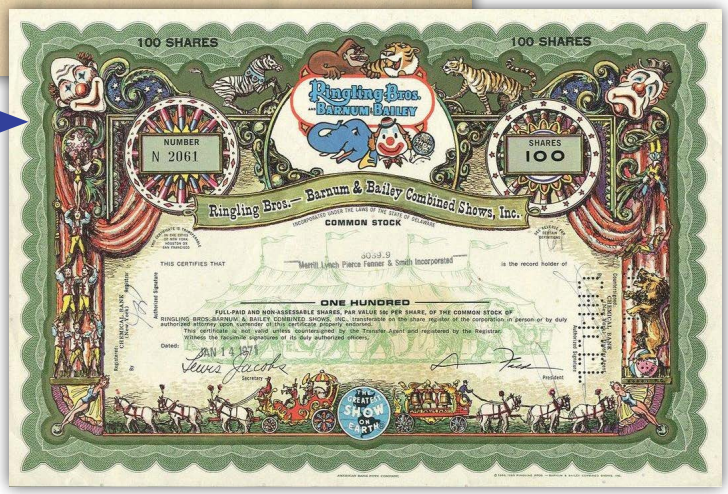
The sale's top price was £4,000 for a **Standard Oil Co** share of 1878 signed as usual by *John D Rockefeller*, issued to and signed by *John Huntington*, the English-born oil entrepreneur and philanthropist. This was above top estimate and a good price for SOC these days. Two **Standard Oil Trust** certificates went below estimate at £800 each. A rare early share in **R J Reynolds Tobacco**, 1906, signed by the founder, made £520, above estimate. **Edison Portland Cement Co** 1899 with *Edison*'s signature on the reverse went for less than the estimate, at £400. Most of the US pieces without the benefit of an autograph were not sold.

The Irish section did well with 17 of the 23 lots selling, many of them railways. The two best were shares on vellum, both seen before - **Newry Navigation** 1834 at £200 and **Ulster Railway** 1836 at £160, above estimate.

British railways were on the whole not so fortunate but some did well, the best being the **Duke of Cornwall's Harbour and Launceston & Victoria Railway** 1836 at £250, an elaborate 4-page share in a proposed new town and railway in Cornwall to be named after Princess (soon to be Queen) Victoria. Nothing came of the venture. Next was a **Clarence Railway** share dated 1828 at £210, named after another royal, the future King William IV, at that time Duke of Clarence. Shares in two other harbour companies, both built, were sold: **Porthleven Harbour** in Cornwall, 1812, and **New Shoreham Harbour** in Sussex, undated but probably 1819, both on vellum and rare, for £300 (top estimate) and £200 (below estimate) respectively.

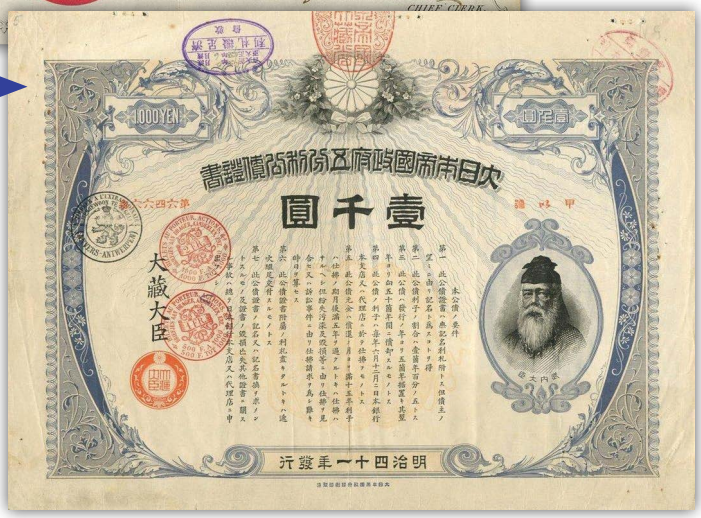
It was noticeable that most of the British pieces that found buyers were dated before 1840, almost two centuries ago. To put that another way, high-value lots sold better than low-value lots. ☞

The Siam Steam Packet Co, registered in Singapore, had its head office in Bangkok. Its share capital was divided into 15,000 shares of 50 ticals. The tical was the English name that was used for the Siamese, and today Thai, baht currency. The 1939 Thai government Siamese Vessels Act drove the company out of business. This share, issued 1928, fetched £100



Ringling Bros - Barnum & Bailey Combined Shows, Inc, 100 shares common stock, 1971, issued to Merrill Lynch (together with a 'Greatest Show on Earth' pass) was sold for £60

This Monmouthshire Railway & Canal Co share 1852 fetched £170, midway between its lower and upper estimates



Imperial Japanese bond 1908 with a portrait of Takeuchi Sukune, and English translation on reverse, sold for £160

A **Mercy and Irwell Navigation** share of 1724 made £800, and other early canals prospered – **Grand Junction** 1793 £480, **Huddersfield** 1794 £350, **Kennet and Avon** 1794 £300, **River Nene** 1762 £300, **Basingstoke** 1795 £280, **Glocester and Berkeley** 1794 £250. Some were above and some below their lower estimates but likely all above their reserves, indicating more than one bidder.

Two directories of South African mines, dated 1890 and 1900, sold for £160/£180 each. ◆

The American Fisheries Co common stock 1898, rarely seen issued, made just £35. The company was formed to acquire 17 fishery companies but went bankrupt by 1907 after a disastrous fire at one of the plants

Holabird Western Americana Auctions
Reno Nevada, 27th-31st August 2020

This was when the Holabird firm decided to really give scripophily a rest. Only 183 lots were offered. Of these, 144 sold (79%), gaining $13,500 with the 25% premium.

It was not that Prag material has run out – a great deal of it turned up in the October sale – but other auction categories seem to have displaced scripophily. Consignors varied – some Prag, some Fred Holabird, even one from Jeff Pollock – but mostly were not identified. Prices topped out at $350 for an 1864 Colorado Territorial stock in the **Blue River Mining Co**. The second highest was $300 for an attractive 1898 certificate in the **Homestake Gold Mining Co of Tuolumne** [CA], far surpassing the $120 top estimate. This company was unrelated to the famous Homestake Mining Co of South Dakota. Arizona's famous Tombstone District supplied an 1882 **Cincinnati Gold & Silver Mining Co** for $225, within estimate. ◆

This 1859 share in the Weaverville & Shasta Wagon Road Co with charming wagon vignette brought $225. According to the catalog this was one of California's earliest toll roads (and certainly not the last, as anyone in Los Angeles can attest). It operated in the Trinity Mountains of northern California

John Goodwin
Ledbury, 16th-17th July 2020

John Goodwin is a British general property and antiques auctioneer. Member Adam Tripp reported that in this auctioneer's two-day Collective Sale of July a group lot of 15 **Siam Steam Packet** share certificates, issued 1928-1930, were sold for £420. All were of the same type and showed a steamer vignette. Image, see Spink London report. ◆

Papierania
Mailbid, 19th September 2020

Papierania auctions contain mainly postcards, invoices, and company ephemera. 335 of the 1552 total lots, or 21.6%, were offered under Scripophily. This time there were four offers in the 4-digits €-range, two were collections though. Unfortunately, none could find a buyer.

70 US railroad certificates were first offered in a group lot at €4,180, then offered separately, but with no success. A collection of about 480 German railway scripophily was offered at €3,750.

Top item at €295 was **Eisenbahn-Gesellschaft Greifswald-Grimmen**, share no 001, 1,000 Mark, 1896. Quite a rise for the runner-up, **Saal Unstrut Eisenbahn Gesellschaft**, also a no 1 share, 100 Thaler, Cölleda 1872, it climbed to €255 from €125.

A bound printers specimen book, **Edler & Krische**, Hannover circa 1925, containing share certificates, debentures, letters of credit as well as emergency money notes, was offered at €180 and sold at €240. The only other sale above €200 was **Gewerkschaft Beisselgrube**, 1/1,000 Kuxschein (mining share), Ichendorf 1899, at €215 from €175 start-price.

American Submarine Tunnel Co, 1,000 shares $100 each, New York 1854, which for years only three pieces were known, remained unsold at €1,100 start-price.

AG Clevenaris, Königliche Mineral-quelle (royal mineral spring), serial no 1, 1,000 Mark, Cleve 1923, found no buyer at €1,000 start-price.

All together 20 scripophily lots realized €2,136. ◆

University Archives
Westport, CT

UA is a regular purveyor of autographed material. Three auctions realized a scripophily turnover of $27,840. Amounts mentioned are exclusive of 25% buyer's premium.

The highest scripophily realization in UA's Sept sale was this Harry S. Truman-signed Jackson County road and bridge bond, signed by Truman in 1930 as Presiding Judge of the County Court in MO. This lot had been previously sold by RM Smythe 176:354 (1998) for $3,080. Here it brought $4,500, well over estimate

24th June 2020

The *Rare Books, Manuscripts & Relics Including Forbes & Kerouac* sale included four scripophily lots. All four sold together for $1,590.

Topseller here, $850, was an **East-India 3% Annuities** stock certificate from 1775. The British East India Co, established in 1600, trafficked in slaves, tea, opium, spices, silk, indigo, and salt. Its trade routes to modern day India, Afghanistan, China, and southeastern Asia paved the way for the expansion of the British Empire. Major stakeholder in the Opium War against the Chinese Empire, the East India Co's rule over the Indian subcontinent led to the Indian Rebellion of 1857. See image

This is a stunning print from The Tri-Metallic Mining, Smelting and Refining Co, Sonora, Mexico, and incorporated in Arizona. Note the words Gold, Silver and Copper on top of this vignette, each word printed in the proper metallic color. This stock certificate, 1905, was signed by 29th president of the US Warren G Harding. 30 Sep, $2,200

19th August 2020

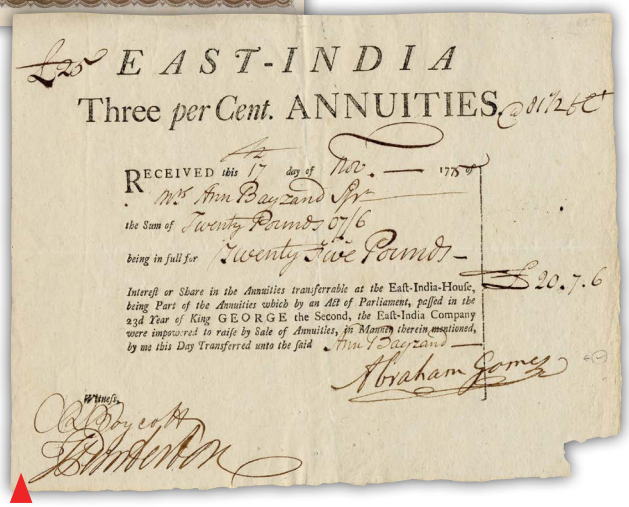
The *Rare Autographs, Manuscripts & Books* auction counted 349 lots. Two out of four scripophily lots realized $8,070.

Share nr. 1622 of **The American Bank Note Co**, with large coat of arms in the center and engravings of Benjamin Franklin and George Washington in the upper corners, was written out to Rebecca Estabrook but was never issued (no signatures and punch cancelled). Estimated at $10,000-12,000 it passed. It was overpriced by at least twice. A share in **The Buffalo and State Line Rail Road Co**, 1857, issued to and signed on reverse by *Daniel Drew*, estimated around $2,200, did not sell either.

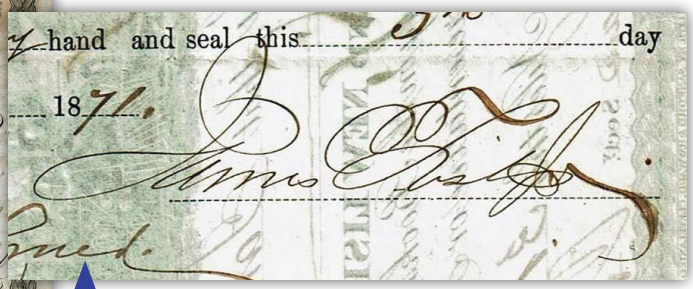
A $1000 First Mortgage 5% Gold Bond from **The Rio Grande Southern Railroad Co**, 1890, Colorado, signed by *Otto Mears*, currently estimated at $200 on Coxrail.com, went for $70. Quite a few of these have been appearing on eBay US.

30th September 2020

This time 15 lots of scripophily were offered and 12 sold (80%). Total realized was $18,180. ☞



This East-India 3% Annuities stock certificate from 1775 was issued to Mrs Ann Bayzand, one of the earliest female investors seen in scripophily. UA's June sale, $850



Top lot in UA's Aug sale was a 1870 Niles and New Lisbon Railway Co $50 share issued to and signed by on reverse by James Fisk Jr. Very rare, it realized $8,000.

Two Franklin D. Roosevelt-signed items were offered. One was a 1916 certificate in the **Patterson & Ramapo Rail Road Co** issued to "J.R. Roosevelt, Warren Delano + *Franklin D. Roosevelt*". Signed on verso by J.R. Roosevelt and *Franklin D. Roosevelt*, as Surviving Trustees for Sara D. Roosevelt, on November 10, 1920, bringing $3,250. The other was a **Buffalo, Rochester & Pittsburgh Railway Co** stock certificate signed by Franklin Delano Roosevelt, as "Franklin D Roosevelt" near the bottom of the transfer section verso, and also inscribed in his hand below as "Surviving Trustees." This brought $2,600. ◆

Stocks bearing autographs) are often found on otherwise quite common certificates, but certificates in the New York Securities and Trust Co are rare. This one was endorsed by Grover Cleveland on the back as shareholder. It brought $700 in the Sep auction

Yangming
Shanghai, 30th August 2020

Yangming's August sale featured 689 scripophily lots. 455 of them sold, 66%, realizing CNY1,588,400 (about $231,370 = €194,335 = £173,285).

Highest price was paid for a lot of three certificates, including a 1920 share, blue, from **The Hwei Hai Industrial Bank, Ltd**, a similar one but 1921, brown, and a **Dah Sung Cotton Co** share from 1932. These companies belonged to the industrialist *Zhang Sai*. The lot including handwritten documents from the original owner, realized CNY100,000 ($14,565 = €12,235 = £10,910).

Two single-item lots sold at CNY65,000 ($9,470 = €7,950 = £7,090): a 100 yuan **Chung Hua Revolutionary Party** bond, 1916, and a 100 preference shares in the **Industrial Development Bank of China**, 10,000 yuan, 1920. The latter was founded in 1920 with a capital of 5 million yuan and had the right to issue banknotes.

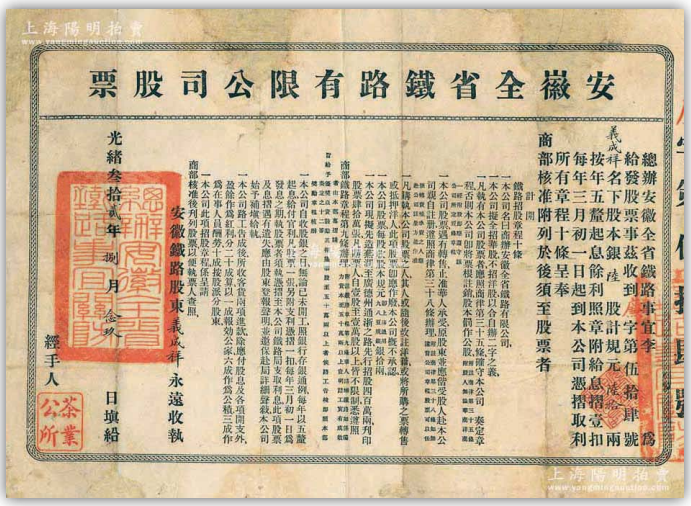
In its April 2016 sale Yangming auctioned a **China State Bank Ltd** share at CNY150,000. The bank was founded by overseas Chinese capital in Taiwan and became one of China's most influential commercial banks. This time a similar share also issued in 1948 and with the bank building vignette, went for CNY50,000. **Continental Bank**, 10 shares, 1945, was wanted at CNY31,000. At CNY80,000 a **Commercial Guarantee Bank of Chihli**, 10 shares, 1923, was not wanted.

Wu-Tung Navigation Co, 10 shares, 1919, sold for CNY25,000. For more info with image see Scripophily No 110, Aug 2019. A founder's share in **The Sun Sun Co, Ltd**, Shanghai, 1926, vignette of the department store, went at CNY60,000. Artist *Zheng Wuchang* founded **Han Wen Press Ltd** in 1932. The company's 20 shares certificate, 1942, fetched CNY45,000.

Designed in bold Art Deco style, a 1936 **Philippine Chinese Tobacco Co**, Inc. share from Shanghai was wanted at CNY16,000. A similar one, but with grease stains was sold in Yangming's 13 Oct, 2019, auction for CNY9,500 (image see Scripophily 112, Apr 2020)

A **Peking Tap-Water Co Ltd** 100 shares, 1908, rare, estimate CNY38,000, did not sell. Also unsold was a rare **Kwanghsi Gold and Silver Mine Co** share from 1899 at CNY50,000 start price.

This Chung Hua Revolutionary Party bond bears the facsimile signature of Sun Wen, the original name of Sun Yat-Sen. Issued in denominations of 10, 100 and 1000 yuan these bonds financed the activities of the party aka Chung Hua Kuomintang, or Chinese People's Party. CNY65,000



The Anhui Provincial Railway Co was founded in 1905 but was nationalized in 1913 after defaulting on debts. This rare 1906 share lists ten articles from the company's statutes. CNY41,000

From Hong Kong, an extremely rare **China Light and Power Co, (1918), Ltd** share, English text and issued in 1924, doubled its start price and rose to CNY60,000.

The still existing company provided electricity to Hong Kong and mainland China and is now part of the Hang Seng Index.

Thanks to member Dirk Brodowski for his valuable inputs. ◆

FHW
Wolfenbüttel, 3rd October 2020

This auction was originally scheduled for Frankfurt. Due to the Corona pandemic it was relocated to FHW's premises at Wolfenbüttel. In compliance with the legal hygiene measures 8 collectors were present. Furthermore, it was announced that FHW will continue to hold three large public auctions per year. In the future however not at Frankfurt, Munich or Berlin, but only at Wolfenbüttel. The salesroom will still be available and all visitors will be welcomed, with catering provided, but no glamorous hotels... As with this auction, live bidding will always be available for all lots.

The catalogue was split into three parts, abroad, Germany and Deutsche Mark. Both German sections had a sub-division Top 20. As to be expected the highest offers were gathered here.

The auction started with the US, where railroads did very well again. **Marquette, Houghton and Ontonagon RR Co**, 100 shares $100 each, New York 1880, issued to and signed on the back by *John Jacob Astor III*, offered at €1,000 it climbed to €1,800. **Denver, Northwestern and Pacific RW Co**, 10 preference shares $100 each, Denver 1906, with *David H Moffat* autograph as President, sold at its start-price of €1,200.

From China, not less than nine lots sold at €1,000 or more. This was mainly because of a large collection on offer. Being the highest sale of the entire auction **Chinese Central Government Loan**, 6% bond £1,000, 1913, climbed one step from €5,000 to €5,500. A lot of 11 different **Imperial Chinese Government** 5% **Hukuang RW** Gold Loans, 1911, reached €2,400 from €500 start-price. A single piece of the American tranche of the same bond, countersigned by *J P Morgan*, offered at €750, climbed to €2,000.

From the UK **London & Gravesend RW**, 15 shares £20 each, London 1835, remained unsold at its start-price of €2,400.

A typewritten global certificate of **Auto Union AG**, today *AUDI*, one million Reichsmark divided in 1,000 shares of RM1,000 each, Chemnitz 1943, sold at €1,300 start-price.

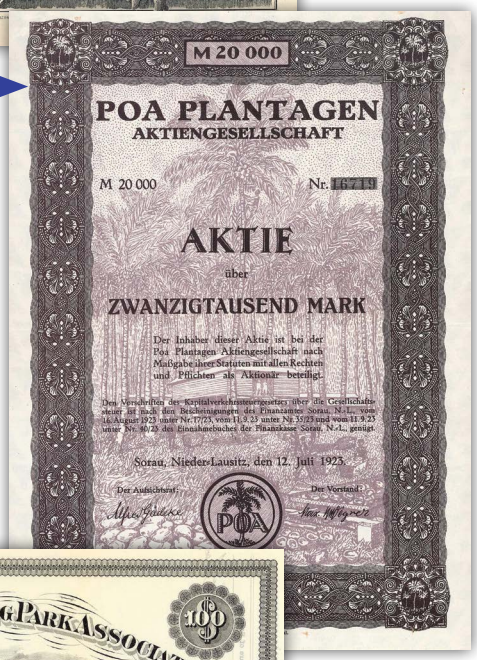
Unfortunately both the highest offers of the auction remained unsold at €10,000. **Neue Theater AG**, preference share 150 Mark, Frankfurt 1883, and **Quecksilberwerke am Lemberg** (mercury mines), Stamm, meaning trunk or root of the company, being 1/32 the mine, 1846, with *Carl Baron of Gienanth* and *Eugen Prince of Wrede* autographs, found no buyer. **Frankfurter Club**, 250 Mark participation certificate, Frankfurt 1889, and **Leipzig Crystal Palace Co**, £10 share warrant, bilingual in English and German, Leipzig 1887, both sold in the after-sale at €2,400 start-price.

Out of the Top 20 DM section **Adam Opel AG**, share specimen of one million DM, Rüsselsheim 1964, reached €1,300 from €800 start-price.

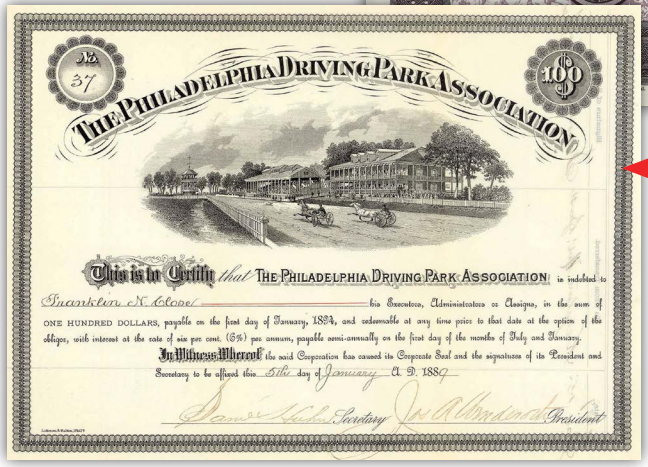
1564 lots were offered, 855 sold, 55%. The €225,100 total hammer-price is remarkable. ◆

The £300,000 loan known as the "Arnhold Karberg Loan III" was initiated by Österreichische Länderbank, London Branch, in order to fulfil the export contract between the Chinese Government and AG Poldihütte, a crucible steel factory in Vienna. The bond was completely redeemed in Sept. 1913 by the "6 % Austrian Loan I". Extremely rare paper, this Chinese Central Government Loan, 6% bond £1,000, 1913, sold for €5,500

This share in the Szeged-Alsótanyai Népbank , or People's Bank of Szeged-Alsótanyai, was issued in 1906 when Szeged was still part of the Austro-Hungarian Empire. €150



A 10,000 Mark share in the Poa Plantagen AG, 1923, sold for €100. This plantation and mining company operated in Portuguese East Africa. Its registered office was located in Sorau, then part of Germany, today known as the Polish town of Żary. This similar but 20000 Mark share fetched €170

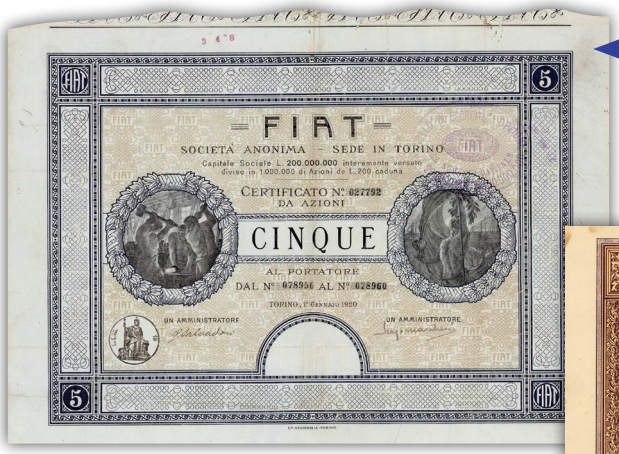


A unique Philadelphia Driving Park Association, 6% loan $100, 1889, found a buyer at €1,000 start-price.

FHW
117th International Auction, Wolfenbüttel, 26th and 27th June 2020

Originally scheduled at Munich this auction had to be relocated to the company's premises at Wolfenbüttel. And during preparation it was totally unclear whether bidders would be allowed to attend this event. Shortly prior to the date it became clear, but would anyone want to come?

Well, at the end between two and three bidders at a time were present in the room during the two days, making this the first live auction during Corona times, so to say.



Twelve FIAT SpA lots were offered. Several of these, issued in the 1940s and early 1950s sold over €1,000. This 5 shares of 200 Lire, Turin 1920, was the highest sale, climbing from €1,500 to €3,800.

Neckarsulmer Fahrzeugwerke, aka NSU, was founded in 1873 and eventually became part of Audi. The company pioneered in the 1960s with the Wankel engine that used a (mechanically) eccentric rotary design to convert pressure into rotating motion. Its 1,000 Mark share, 1923, offered at €3,000 reached €4,200

It had to be two days because, for the first time, FHW offered live bidding on every lot, whereas before only those lots of interest were called. For a total of 2,239 lots much more time was needed.

The first day saw all non-German certificates and 308 lots left over from previous auctions, now offered at 50% of the original start-price, and a collection of more than 450 automobile lots from a former *Volkswagen AG* board member. The next day contained Germany in two sections, before and after 1948, and *007* collection of 37 lots, all certificates numbered 007.

In the US section no less than 18 railroad papers were offered at or above €1,000. **Boston & Maine RR**, 3 shares $100, Boston 1890, sold at that start-price. **Atchison, Topeka & Santa Fe RR Co**, 30 shares $100, Boston 1854, sold at €1,200 start-price and **Atlantic & Western RR Co of Florida**, share $100, 1894, with *Henry M Flagler* autograph, reached €1,600 from €1,500 start-price.

From the UK **River Nine or Nen Navigation**, Joint Stock upon the Western Division, 4% interest or share £100, 1792, climbed to €1,200 from €500 start-price.

At the automobile collection **Gasmotoren Fabrik Mannheim**, share 500 Mark, 1883, the birthplace of the first combustion engine by *Carl Benz*, sold at €3,000 start-price. **SA des Usines Renault**, 1,500 ordinary shares 500 Francs each, this was about 15% of the common stock, issued to *Louis Renault*, Billancourt 1932, sold at €2,000 start-price.

Goldfinger did not have much appetite in the 007 collection. From the 37 lots, all issued between 1900 and 1945 and mostly at €30 start price, only 5 were taken.

The highest offer and sale of the auction came from the German section. **Compagnie Royale de Bengale**, share 900 silver Guilder, Emden 1754, the oldest German share certificate available for collectors, sold at €10,000 start-price. For an action held at this difficult times the result of €241,877 and especially the sales rate of 51% is remarkable. ◆

DWA Deutsche Wertpapierauktionen GmbH
31st Live Auction, Wolfenbüttel, 6th August 2020

Again, the catalogue was available printed and online at http://www.dwalive.de/. At a total start-price of €85,358 and 1,473 lots this auction was well in line with the previous DWA Live auctions.

The German section, as usual was split at the year 1948. Germany dominated the auction at 69.2%. US scripophily, 240 lots, were the only other major part in the catalogue. Austria and the Austro-Hungarian Empire contributed 37 lots, France 30 and the UK 13. Most were called at the 2-digits or low 3-digits €-range. The was no offer above €1,000 and only a few above €500.

Highest sale at €750 start-price was **Chemische Fabrik Griesheim-Elektron**, share 1,000 Mark, Frankfurt 1922. Until last year share certificates of *Messer-Griesheim* were totally unknown.

A piece from Estonia, **Mechanical Wood Processing Co A M Luther**, share 250 Rubles, Reval (= Tallinn today) 1898, bilingual in Russian and German, was the highest offer of the auction at €950 start-price. A bulk lot of 600 certificates from 598 different companies, Germany prior 1948, remained unsold at €950.

The two highest sales in the US section, both railways of course, had at least a few steps rise from their start-price. **Rome City Street RW Co**, 2 shares $100 each, New York 1893, reached €220 from €150 start-price. Even higher was the rise for **Indianapolis, Bloomington & Western RW Co**, 50 shares $100 each, Urbana Ill. 1872 climbing from €140 to €260.

All together 430 lots sold, 29%, for a combined total of €21,951. ◆

HIWEPA
Internet & Mail bid, 23rd May 2020

Due to Swiss federal ordinances HIWEPA's 39th auction was held as an online sale only. Bids could be submitted in writing, by email, by phone or through the Invaluable platform the latter providing high resolution images. The event counted 620 lots of bonds and shares of which 234 sold, 38%, for a total amount of CHF57,780 ($59,480 = €54,560 = £48,890).

Four **Schweizerische KreditAnstalt** (**Crédit Suisse**) lots were sold, including the top seller, hammered at CHF6,000, see image. With a similar design, an unissued share, 1905, went for CHF2,500. An unissued 4% 5,000 francs bond from 1906 fetched CHF70. A modern, 1970 share sold for CHF120.

A nominative share in the **Bank in Zürich**, 1855, issued to "Herr Oberst Ulrich von Plant von Reichenau in Chur", rose from CHF950 to CHF1,550.

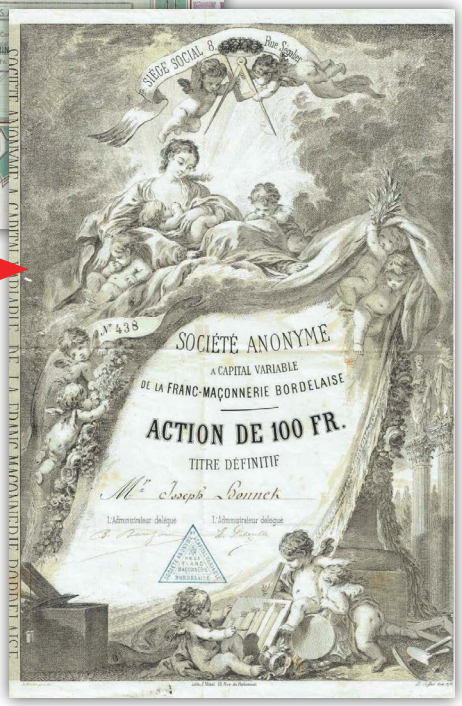
A rare, still valid, **Eisenbahn-Gesellschaft Sursee-Triengen** share from 1911 was wanted at CHF3,400. HIWEPA's Oct 2019 sale featured an unissued **Schöllenenbahn (Göschen-Andermatt) in Andermatt** from 1917, (for an image see Scripophily magazine Apr., 2020). It went then for CHF1,200 in the after-sales. This time a founder's share from 1912, similar design, realized CHF2,800.

Soc des Tramways de Fribourg, share from 1897, starting at CHF1,000 was bid up to CHF1,800.

Highest Chinese item was a **Chinese Imperial Government** 5% Gold Loan of 1896, series D, £500, DAB, 1896. CHF3,000.

In 1856 Alfred Escher (1819-1822) founded the Schweizerische Kreditanstalt, today known as Credit Suisse, with the purpose of funding the development of Switzerland's railways. His statue, which can be seen on Zürich's Bahnhofplatz, is incorporated in this share from 1890. May, CHF6,000

HIWEPA's September event brought this 10 shares certificate from the Tram Elettrici Mendrisiensi, Chiasso, 1908. The company was founded in Chiasso, 1907, and became a bus operator in 1950. Today this certificate is still redeemable and represents a common share of 5 Francs nominal value. It went for CHF300



SA de la Franc-Maçonnerie Bordelaise, issued around 1870, design based on a painting by François Boucher, sold for CHF4,000 in the May sale

Arlesheim, 5th September 2020

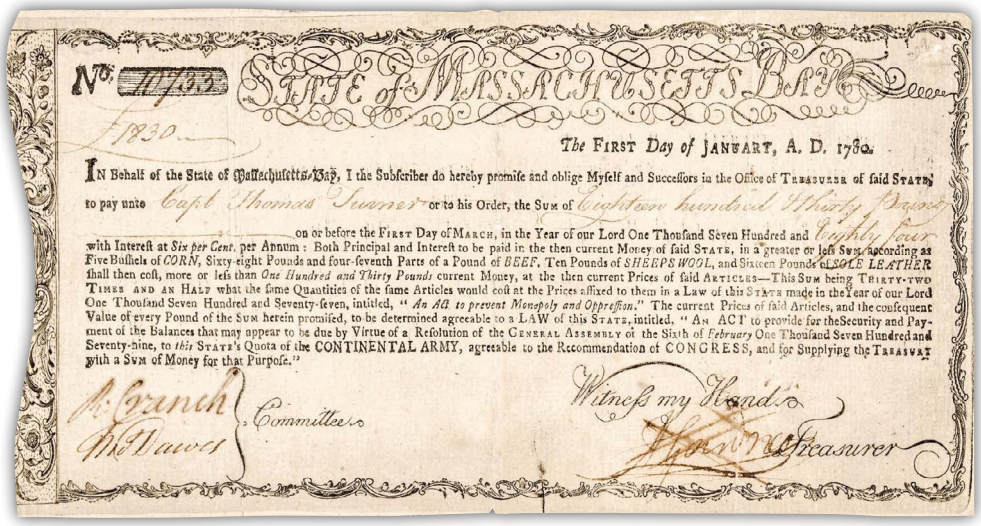
HIWEPA's 40th auction counted 466 lots. Highest result, CHF800, was achieved by a **Soc Italiana Automobili Darracq** share, 1906. A £20 **Lung-Tsing-U-Haï Railway** bond from the Chinese 5% Gold Loan of 1913 brought CHF320. **Dampfschiff-Gesellschaft des Vierwaldstättersees**, 350 Franken share, Luzern, 1887, doubled its start price and rose to CHF200. A **Cie du Chemin de Fer Brigue-Viège-Zermat** share, 1979, hammered at CHF100. Including the after-sales 176 lots sold, 38%, making a turnover of CHF14,915 (about $16,330 = €13,795 = £12,300). ◆

The Schlittschuh Club Bern - SCB Eishockey AG - is one of the most attended ice hockey teams in Europe. Their logo on top of this 1988 share shows a bear with a protruding tongue in the form of the blade of an ice hockey stick. September, CHF100. The blurring is an artistic embellishment in the original

Early American History Auctions
Rancho Santa Fe, CA, 31st October 2020

The *Historic Autographs - Political - Americana - Weapons* auction included four scripophily lots. A **Washington Library Co** stock certificate from 1822 sold for $2,600.

State of Massachusetts-Bay, revolutionary war 6% bond, 1777, vignette of minuteman – civilian colonist - with sword, went $550. Another bond "**Massachusetts State Lottery, Class the Fourth**", issued 1780, pine tree with snake vignette, $400. ◆


No. 10733 STATE of MASSACHUSETTS BAY

The FIRST Day of JANUARY, A. D. 1780.

IN Behalf of the State of Massachusetts-Bay, I the Subscriber do hereby promise and oblige Myself and Successors in the Office of TREASURER of said STATE, to pay unto Capt. Thomas Turner or to his Order, the SUM of Eighteen hundred Thirty Pounds on or before the FIRST Day of MARCH, in the Year of our Lord One Thousand Seven Hundred and Eighty four with Interest at *Six per Cent.* per Annum: Both Principal and Interest to be paid in the then current Money of said STATE, in a greater or less Sum, according as Five Bushels of *CORN*, Sixty-eight Pounds and four-seventh Parts of a Pound of *BEEF*, Ten Pounds of *SHEEPS WOOL*, and Sixteen Pounds of *SOLE LEATHER* shall then cost, more or less than *One Hundred and Thirty Pounds* current Money, at the then current Prices of said ARTICLES—This SUM being THIRTY-TWO TIMES AND AN HALF what the same Quantities of the same Articles would cost at the Prices affixed to them in a Law of this STATE made in the Year of our Lord One Thousand Seven Hundred and Seventy-seven, intitled, "*An Act to prevent Monopoly and Oppression.*" The current Prices of said Articles, and the consequent Value of every Pound of the SUM herein promised, to be determined agreeable to a LAW of this STATE, intitled, "AN ACT to provide for the Security and Payment of the Balances that may appear to be due by Virtue of a Resolution of the GENERAL ASSEMBLY of the Sixth of *February* One Thousand Seven Hundred and Seventy-nine, to *this* STATE's Quota of the CONTINENTAL ARMY, agreeable to the Recommendation of CONGRESS, and for Supplying the TREASURY with a SUM of Money for that Purpose."

Committee

Witness my Hand, Treasurer

This 1780 6% commodity loan from the State of Massachusetts Bay was issued to Captain Thomas Turner. The bond specifies various "standard commodities" in the text for inflation increased valuation for comparison in time when repaying this note. Turner was with General George Washington during the hard winter at Valley Forge and fought at the battles of Germantown and Monmouth. $700

Salon Numizmatyczny Mateusz Wójcicki
Internet, 13th September 2020

Wójcicki's 5th auction labeled "Historyczne Papiery Wartościowe" was dedicated only to scripophily. The sale featured 228 lots of mainly Polish bonds and shares.

Top item here was a 10 shares certificate from the **Pierwsza Fabryka Lokomotyw w Polsce**, 1923. This is one of the most striking designs in Polish scripophily, a speeding Mercury and locomotive. Starting at only PLN100 bidding stopped at PLN3,600 ($960 = €810 = £750).

Three **Bank Ziemi Kaliskiej** shares found a new owner. These shares feature the coat of arms of the city of Kalisz and a vignette of the land bank building. A 1 share, 1st issue, went for PLN2,000. A 5 shares certificate, 2nd issue sold for PLN1,100. A 5 shares certificate, 1st issue, was the runner up and realized PLN2,700.

Republic of Poland 25-Year Sinking Fund External 8% Gold Bond $100, 1925, coat of arms of Poland and allegorical figure with globe, ABN, was bid up to PLN2,200.

At the end of the session 182 lots sold, 80%, for a total amount of PLN49,520 (about $13,195 = €11,135 = £10,310). ◆


II. EMISJA

Nr. 28693 *

FABRYKA SAMOCHODÓW „AUTOMOTOR"
SPÓŁKA AKCYJNA WE LWOWIE

AKCJA

NA

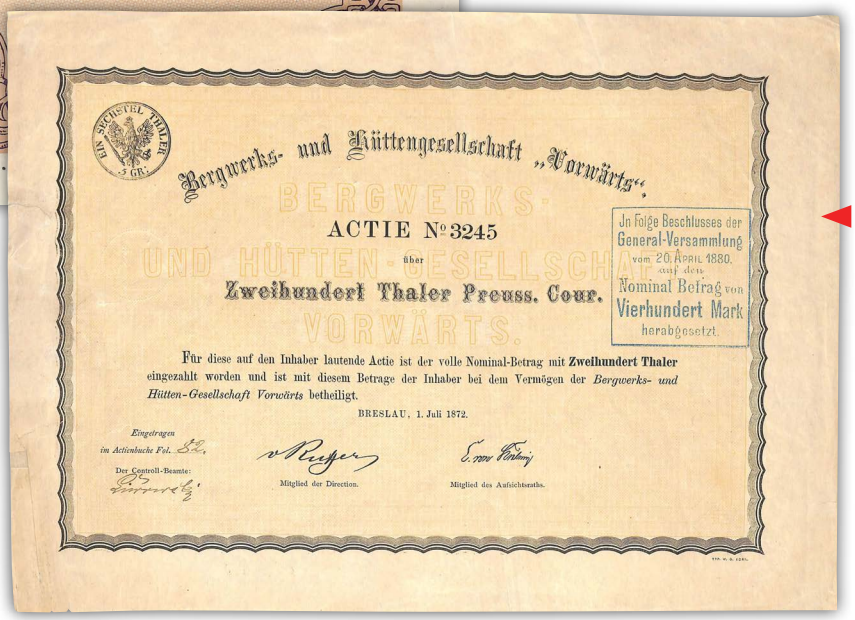
PIĘĆSET 500 MAREK POLSKICH

KTÓRA NADAJE OKAZICIELOWI TEJ AKCJI WSZYSTKIE PRAWA I TAKI UDZIAŁ W MAJĄTKU I DOCHODACH SPÓŁKI, JAKIE PODŁUG STATUTU PRZYSŁUGUJĄ KAŻDEMU AKCJONARJUSZOWI

LWOW, DNIA 1 LISTOPADA 1921 R.

FABRYKA SAMOCHODÓW „AUTOMOTOR", SP. AKC.
WE LWOWIE

Fabryka Samochodów "Automotor", 500 Polish mark share, 2nd issue, Lwow, 1921. After WWII the city of Lwov, aka Lviv, became part of the Soviet Union. PLN1,600


Bergwerks- und Hüttengesellschaft „Vorwärts".

ACTIE № 3245

über

Zweihundert Thaler Preuss. Cour.

In Folge Beschlusses der General-Versammlung vom 20. April 1880. auf den Nominal Betrag von Vierhundert Mark herabgesetzt.

Für diese auf den Inhaber lautende Actie ist der volle Nominal-Betrag mit **Zweihundert Thaler** eingezahlt worden und ist mit diesem Betrage der Inhaber bei dem Vermögen der *Bergwerks- und Hütten-Gesellschaft Vorwärts* betheiligt.

BRESLAU, 1. Juli 1872.

Eingetragen im Actienbuche Fol.

Der Controll-Beamte:

Mitglied der Direction.

Mitglied des Aufsichtsraths.

A rare Bergwerks- und Hüttengesellschaft "Vorwärts" 200 Prussian Thalers share, Breslau, 1872, doubled its start price and fetched PLN2,300. Breslau, today known as the Polish city of Wrocław, was then part of the German Empire. Speaking of "Vorwärts", those who missed this opportunity, pay attention. The exact same share, serial no. 3245, is at the time of writing this report, offered by eBay seller "one pound shares", from Birmingham, UK, as a 'Buy-it-now or make a proposal' sale for €1,500 (eBay article no:284044101240). The seller offers free shipping.

HWPH Historisches Wertpapierhaus

56th (public) and 57th (online) auction, Zorneding, September 12th and 13th 2020

Three different catalogues were published for this event. One each for the public and online auction and then a separate one for the 50 Highlights, which were part of the public auction. This catalogue was bilingual in German and English, respectively German and Russian for the Russian lots.

Live internet bidding was enabled. The number of lots in the public auction, 928, was in line with the previous auction.

Matthias Schmitt spared no effort to allow the auction to be conducted live. Originally planned for Würzburg this public auction had to be moved out of its ancestral venue, the Barockhäuser, because the required Covid 19 hygiene rules could not have been implemented there. The auctioneer turned to an Italian Restaurant in his home town of Zorneding near Munich. A room designed for 200 people was adjusted by the new rules to 50 visitors. After mandatory pre-registration it was laid out for 20 bidders, all on separate tables. 18 collectors did participate in the room at the end.

Russian certificates again were an important part of the auction at 254 lots or 27.4%. This time 34 of the 50 Highlights or 68% sold. As usual the auction started with Asia and America. Here China was weak, whereas the US, especially railroads, did well again.

A rare **Federal Republic of Central America**, 6% loan of £250, Guatemala 1824, bilingual in Spanish and English, sold at €1,550 from €1,500 start-price.

Sold later within the 50 Highlights a **Standard Oil Co**, 100 shares $100 each, 1877, with autographs of *Henry M Flagler* as secretary and *John D Rockefeller* as president, issued to *John D Archbold* and signed by him on the back, reached €4,100 from €4,000 start-price.

And **Fox Film Corporation**, 437 shares, New York 1925, with *William Fox* autograph, offered at €2,500, climbed to €2,700. A **South Sea Co**, *Governor and Co of Merchants of the Great Britain Trading to the South Sea*, £3,675 for £500 in the Capital and Principal Stock, London 1720, offered at €3,000, sold at €5,000.

The highest offer of the auction, **Co for Building a Bridge across the River Severn**, *Iron Bridge*, UNESCO World Heritage Site today, founder-share £50, 1777, with autographs of *Abraham Darby III, John Wilkinson* and *Edward Harries*, found no buyer at its remarkable start-price of €18,000. ☞

Top item in the auction was this United States of America 3% Panama Canal loan, $1,000, Washington DC 1911. The left vignette shows the Capitol. At right Vasco Núñez de Balboa is depicted. His expedition across the Isthmus of Panama to the Pacific Ocean in 1513, made him the first European to see the Pacific from the New World. Considered unique, it reached €6,500

From Germany Compagnie Royale Bengale, share of 200 Guilder for the second expedition, Emden 1759, second oldest German share certificate, sold at €4,700 start-price

This 1902 share from the AG für Walfang und Fischerei im Stillen Ocean Graf H. H. Keyserling & Cie, a whaler operating in the Pacific Ocean, went for €1,000. Note the coat of arms with a whale tail

The Cia Aveirense De Navegação e Pesca was a shipping and fishing company from Aveiro. This 1920 share was printed by Lith Nacional in Porto and designed by J Pinho, €325

As usual with HWPH, Russia did well again. **Riga-Tuckum RR Co**, interim certificate for one share, 125 Rouble = 408 Mark = 500 Francs = £20 = 236 Guilder, bilingual in Russian and German, Riga 1873, was the second highest sale of the auction when it climbed from €1,800 to €5,500.

Riaschsk-Wiasma RR Co, share 125 Rouble = 136 Thaler = 236 Guilder = 500 Francs = £20, St Petersburg 1874, again bilingual, climbed to €5,000 from €1,000 start-price.

The live sale realized €200,635 with 55% of the lots finding a new owner. In the evening 14 participants enjoyed the food and mild temperatures in the restaurant's garden.

Mail-bid auction No 57, held the next day, had 1,481 lots, mainly in 2- and low 3-digits €-range. 548 sold, 37%, amounting to €50,333.

HWPH's next auction, an online auction, is planned for end of January 2021. ◆

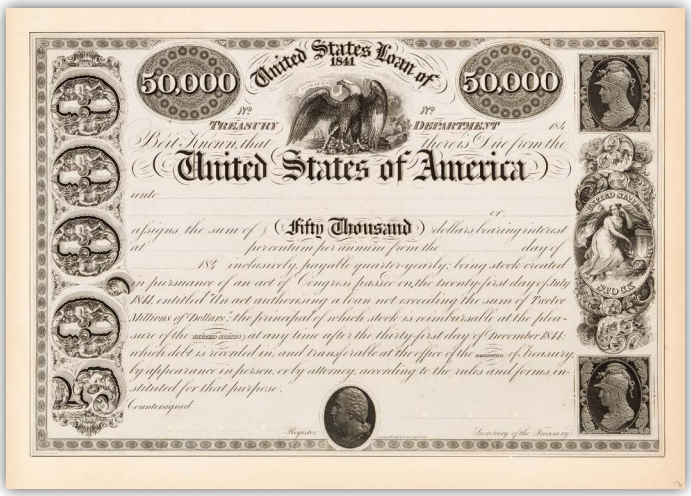
Heritage Auctions
Dallas, Texas 4th – 5th November 2020

The Mike Coltrane Collection Part 1 Currency Signature Auction counted six American bonds. All of them sold and realized $26,900. All amounts mentioned without 20% buyer's premium.

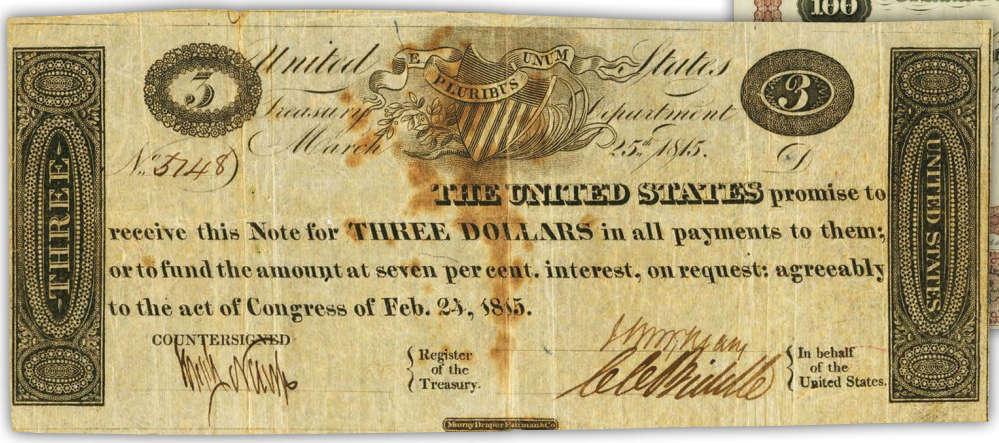
A proof United States - Act of July 21, 1841 $50,000 **United States Loan of 1841** Registered Bond, Hessler X104I, went for €6,000, see image. A **United States Loan of 1846**, $5,000 bond, very similar design and issued, Hessler X111I, $8,000. Top item was a **United States $100 6% Coupon bond, 1861**, hammered at $8,500, issued and uncancelled, Hessler X128H.

Heritage also makes a market in 20th century US Government bonds such as the Liberty Loans.

Heritage auctions continues in its long run of early United States "notes" bringing what, for scripophily, are stunning prices. Here is another one, an **Act of February 24, 1815 US $3 Treasury Note** Hessler X83A. Heritage is a bit schizophrenic in its lot description however, also calling this piece "currency" – which is consistent with its small denomination – and its "circulation," although it is bond-like in providing for 7% interest. Evidently the money from collectors is in the currency field, not scripophily: it brought $168,000 with the 20% premium.



This $50,000 proof (huge denomination) from the United States Loan of 1841 belonged once to the French numismatist Alexandre Vattemare (1796-1864) who worked out what would become the interlibrary loan system in the USA. Engraved and printed by Rawdon, Wright & Hatch New-York, the bond is printed with fill-in payee lines for date, serial number and interest (which was variable). Impossible to show here, but the print has numerous tiny vignettes. €6,000



This bond is not supposed to exist today. Issued at the beginning of the American Civil War this United States - Acts of July 17th and August 5th, 1861 $100 6% Coupon Bond, was issued and is yet still redeemable. Though these were issued to individuals, they were also payable to the bearer. The Lincoln vignette at top center was made by Henry Gugler, born 27 Sep 1816 in Untertürkheim, Württemberg. $8,500

Extreme rarity, war-time connection, and of course the note's currency character overcame serious condition issues. According to the catalog, "It is the only known $3 bill issued by the United States government. Issued notes from the Act formed the fiscal bridge of circulating Federal currency that helped erase debts from the War of 1812. They were redeemed with traditional debt instruments and were the model for the 1861 Demand Notes required to help fund the Civil War….Engraved and printed by Murray, Draper, Fairman & Co. in Philadelphia for issuance and circulation, this uniface note on red and blue fiber UNITED STATES watermarked bond paper is in a size similar to $5, $10, $20, and $50 "small" notes from the Act. ◆

Holabird Western Americana Auctions
Reno Nevada, 25th – 28th June, 10th – 12th July, 2020

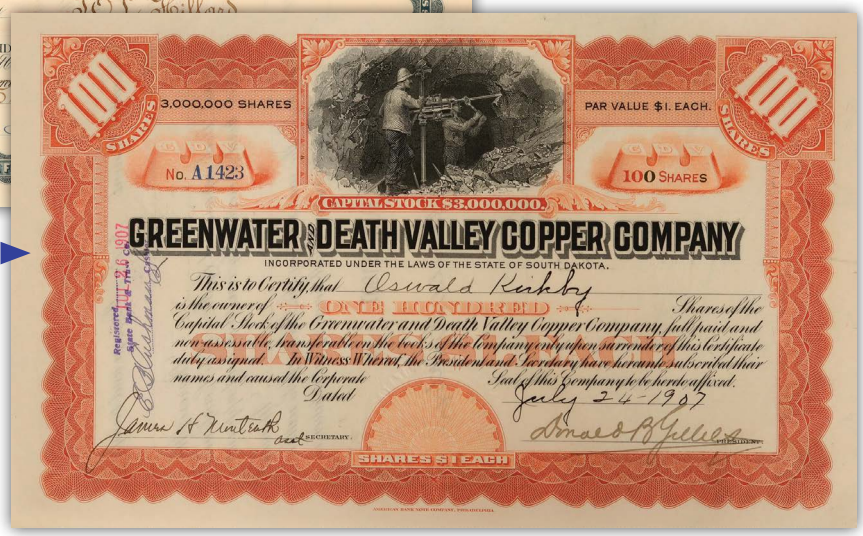
This was a single sale spread over two successive weekends (for the sanity of the staff I suspect), so this report combines the two. The total scripophily sales (with premium) were $78,363, better than Holabird's April auction, where the total was $38,398. 1,195 lots were offered this time and 963 sold (81%). Sadly, the quality of recent sales has been a ghost of last year's spectacular offerings but the sell through rate continues to be superior to the typical scripophily auction.

Aside from autographs, top sellers in Holabird auctions are rare Michigan copper mining stocks. We've previously seen Mohawk Mining Co certificates with the Indian chief to the left of the masthead - a scarce variety (100 share R6 by DeGood) brought $160 in this sale. However, the illustrated rare Mohawk Mining Co certificate (R1, "one known" DeGood) was hammered for the third highest price of the auction, $850. A similar odd-lot certificate in green, also listed as "one known" by DeGood but in better condition, sold for $750

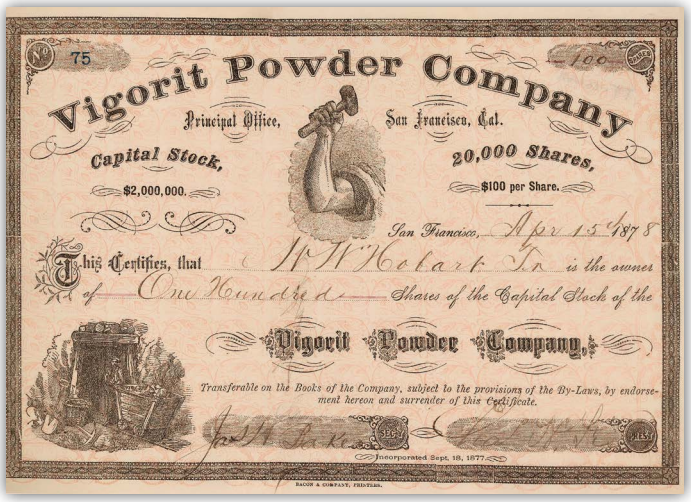
The top lot, for $1,500, was an autograph stock, a *Thomas Edison*-signed **Wisconsin Cabinet and Panel Co** stock (not Prag; lot prices without premium). This 1917 example was double signed - as president and endorsed by him verso. The cut cancels barely touched the signature and the endorsement was clean. Edison purchased this New London, Connecticut, company to make fine veneers and cabinets for his phonographs. The company name was unusual because Edison's companies usually bore his name. Edison signatures on his phonograph company, Edison Phonographs, Ltd, have brought higher prices; Holabird sold one of the phonograph stocks for $2,100 in February 2020 despite damage to the autograph. We've seen these Edison-signed veneer company shares before. Whaco database lists five of them selling at auction from 1990 to 2001 for between $800 and $1,400. According to a 1991 Garrison price list, 47 issued examples exist - although it is unclear how many are Edison-signed.

$1,000 bought a 1901 share in the **Toliver Aerial Navigation Co**, a considerable increase over the $450 brought by another one in Holabird's October, 2019, sale. A $50 **Liberty Loan Bond** of 1917 with 53 attached coupons hammered at $800, a bit shy of the $1,000 - $1,500 estimate. An 1863 stock in the **Carp Lake Mining Co** (New York dateline), a Michigan mining stock, brought $550 (DeGood R6) An infamous Bre-X mining fraud certificate brought $475, a very good price. It was for 500 shares, worth nearly $150,000 at its peak. This the first one of these we can recall in a Holabird auction. An 1876 share in the Cerro Gordo, Inyo County CA **Potosi Mining and Smelting Co** sold for $375 on a $500 - $1,000 estimate. Six unissued **Penn Yann Mining Co** certificates surprisingly brought $350. With the premium these would have to resell for about $80 each to break even. Even with the well-known vignette of coins on these, it would be challenge to make a profit on these common certificates. The highest price for a Nevada Territorial was $325 for an 1863 share in the **Buena Vista Gold and Silver Mining Co** from Humboldt County. A **Stanislaus Central Bridge Co** stock with triple decorative vignette brought $325, less than the $475 another one with better shareholder brought in Holabird's February 2020 auction. A well-preserved 1801 **Asylum Co** stock #685, signed by Gibson and McCall, brought $250. ☞

$425 secured this over-the-top 1888 stock with engineering style pictorial vignette. The Consolidated Carson River Dredging Co operated in the Carson River, Nevada gravels (basically, downhill from Virginia City and the Comstock). According to the catalog, this variety with vignette is rare



The Greenwater district in Death Valley (named for a seep of greenish water - from copper or algae remains undetermined) is an easy drive from Las Vegas. There is not much there anymore except an opportunity to get a flat tire, which this writer succeeded at doing. The only residue of the copper mines was a flake of malachite on the company waste-rock pile. According to Holabird, the Greenwater and Death Valley Copper Co was one of the only successful mines in the district. There are around 15 of these orange certificates known, but the odd-lot in green is only known as a specimen. $100



This Vigorit Powder Co stock brought $300 on a $600 - $1,000 estimate. The company was bought out by DuPont and liquidated in 1907

A Death Valley area company, this share in the Los Angeles Mining and Smelting Co brought $250. This exact serial number was last seen on the scripophily.com website. Serial numbers 16, 241 and 246 are known, and Holabird sold #190 in 2012. The catalog provided a very thorough company description, typical of these sales

Hammered at $475 on a $160-$250 estimate, this Creede, Colorado stock in the colorfully named Captive Inca Mining Co was a big surprise

There were not many Ken Prag-attributed mining stocks. The highest priced one this time was $250 for an 1854 **Todd's Valley Water Co** stock. The section for bargains and dealer offerings came on day six of the sale. These were priced flexibly, hence did quite well at 89%. These included a group of 189 generally multi-item railroad lots from Ken Prag. All but 40 sold, mostly bringing under $100 each; three mining lots went for $1 each. ◆

Numis Poland
Internet, 23rd May 2020

Numis Poland held its fifth online numismatic auction in May. The auction included 107 lots of bonds and shares offered in general at low start prices. 71 lots sold. Total hammer for the scripophily portion of the auction was zl 15,260 ($3,686 = €3,381 = £3,029).

The highest priced was paid for a Chłopska Nafta Spółka Akcyjna we Lwowie 700 mark share from 1921.

This oil certificate rose from zl 2,000 to 3,250 ($785). Runner up was another oil share from the Hungarian registered "Polonia" Naphta AG. This 100 shares certificate from 1922 took off at zl 300 and was hammered at zl 2,050.

A 1909 4% 5000 Koron bond from the **Free City of Kraków**, series D, view and coats of arms of the city , went for zl 700. From the same year, a share in the **SA de Charbonnages "Flora"**, Warsaw, was not wanted at zl 2,500. ◆

Numis Poland offered this multicolor bond that was issued in 1913 jointly by the Kingdom of Galicia and Lodomerya and the Duchy of Kraków. The latter was part of the Austro-Hungarian Empire from 1846 to 1918. The Kingdom of Galicia and Lodomeria, in short Galicia, was a part of the Habsburg Empire from 1772. Zl 850 ($205)

Spink China

Over the period Spink China held five numismatic sales including scripophily.

Hong Kong, 10th & 11th May 2020

This Numismatic Collectors' Series sale was conducted behind closed doors. The auction featured 51 scripophily lots. 42 sold for a total amount of HK$240,600 ($31,050 = €27,720 = £25,180).

The bonds and shares section largely consisted of several group lots of current external Chinese government bonds. To give an example, 85 **Imperial Chinese Government 5% Hukuang Railways Gold Loan** £100 bonds were spread over 8 group lots, mostly in a mix of certificates issued by DAB, HSBC, BIC or JP Morgan. On average they fetched about HK$741 per certificate.

Two 1981 certificates for 2000 shares in the **Park Hotel Ltd**, Hong Kong with building vignette sold each for HK$3,500.

Internet, 19th July 2020

CSS52-The Numismatic e-Auction included 28 scripophily lots. All but one sold for a total of HK$91,200 (US$11,760 = €10,290 = £9,360).

Highest price was paid for three group lots, each consisting of 25 issued £100 bonds from the **5% Kaiserlich Chinesische Tientsin-Pukow Staatseisenbahn-Ergänzungs-Anleihe von 1910**, issued by Deutsch-Asiatische Bank. These groups each went for HK$7,000 about US$36 per piece. From the same loan 4 group lots of 5 issued £20 bonds, reserve stock, DAB, found a new owner at HK$6,000 each, or roughly US$155 per piece.

Hong Kong, 19th July 2020

The Fu Xin Tang Collection sale counted over 1,000 lots of historic collectables from Hong Kong and China. Besides postcards, photographs, maps, books, stamps, covers, coins, banknotes and other arts and crafts, the event included 16 lots with bonds and shares.

Eight scripophily lots sold for HK$16,700 ($2,154 = €1,885 = £1,714).

Top item here was a share from the **Sze Yap Steam Ship Co Ltd**, Hong Kong, selling at HK$7,000, see image. A 1921 share in **The Kwongtung Tramway Co, Ltd** with large tramcar vignette went at HK$4,500. Not sold was a 1922 **Canton Fooklee Race Club Ltd** share estimated at HK$4,500-5,500.

This rare share in the Kwong An Steam Ship Co, 1931, was the highest scripophily sale in May. HK$28,000 (about $3,610)

Thanks to Dirk Brodowski for bringing this sale to our attention.

Hong Kong, 28th-29th August 2020

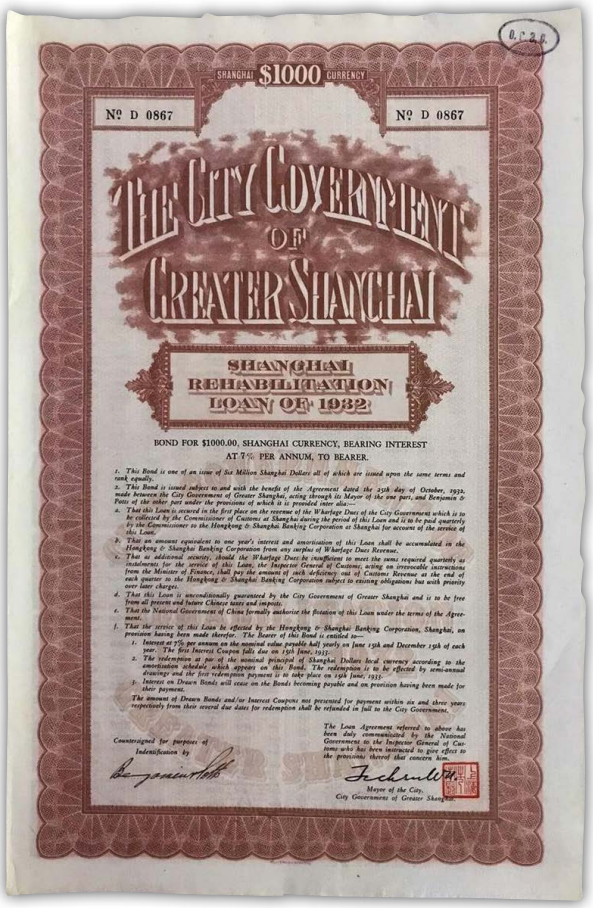
Within the Numismatic Collectors Series (CSS51) containing a huge number of coins and banknotes, 27 lots of share certificates were offered; 18 sold.

The majority of these were Government and Railway Bonds selling in small groups of 3-5 pieces between HK$2,200 and HK$6,000.

A 1933 10 shares certificate from **The Hong Kong and Yaumati Ferry Co Ltd**, text in English and Chinese, plain design, with envelope, started at HK$3,000. The company was founded in 1923 and is still listed today under the name HK Ferry Company at the Hong Kong stock exchange. It sold for HK$32,000.

Not sold was an 1899 **Hong Kong and Kowloon Land and Loan Co Ltd**, duty stamp and black chop, estimated HK$20,000-25,000.

The scripophily turnover of this sale amounted to HK$147,000, about $18,970, €15,930 or £14210.



This 1000 Shanghai dollars bond, part of the 7% Shanghai Rehabilitation Loan of 1932, fetched HK$2,200 in the CSS52 sale

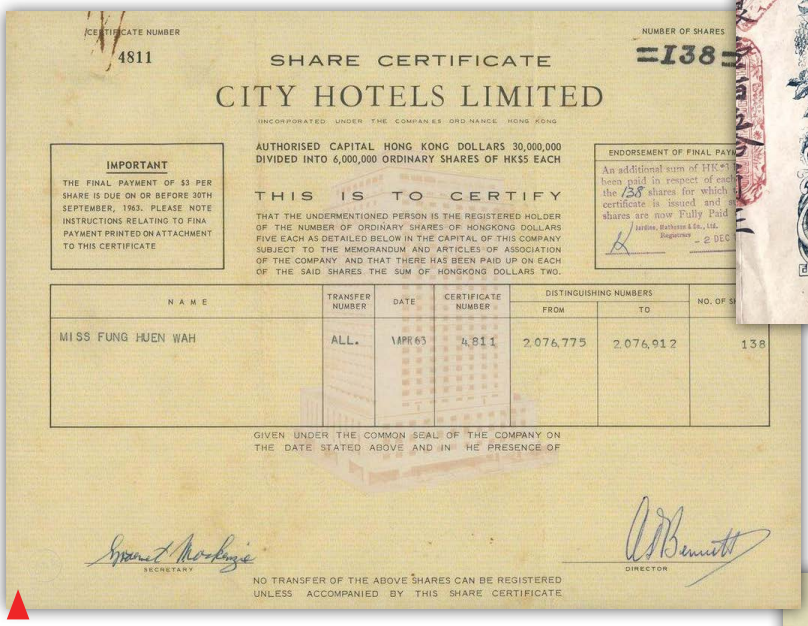
Internet, 31st August 2020

The Numismatic e-auction part 1 and 2, ending on 30th and 31st of August, offered a huge amount of coins and banknotes. A small part, 20 lots, of share certificates were offered in the 2nd part of the e-auction. The majority of the lots offered were share certificates of Chinese companies.

A group lot included these bonds: **Chinese Government 5% Gold loan of 1912**, **Chinese Government 5% Reorganisation Gold Loan of 1913**, 2x **Kwangtung Yue-Han Railway**. It sold for HK$1,600 with an estimate of HK$550-850.

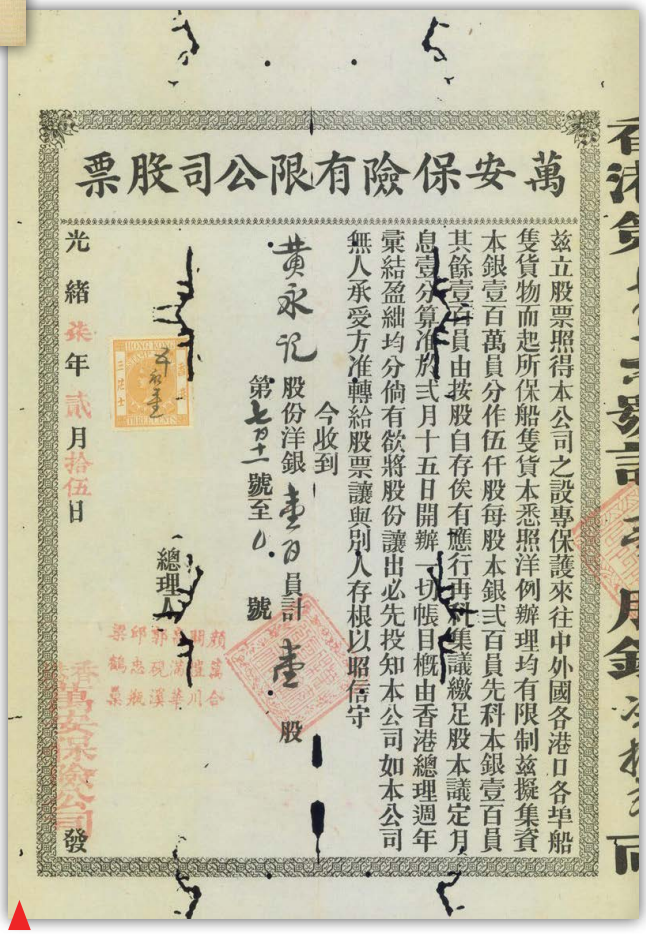
All together 6 lots sold for a combined result of HK$8,000. ◆

Founded by Chinese overseas immigrants the Sze Yap Steam Ship Co Ltd operated between Jiangmen, Macau and Hong Kong. Its share shows a shipping scene and a border with tropical fruit and megabats! Operations ceased after the fall of Jiangmen in the Second Sino-Japanese War (1937-1945). Spink China sold a similar share from 1912 in their Aug 2015 auction for HK$12,000. This one dates from 1916 and sold in the Fu Xin Tang sale at HK$7,000



The City Hotels Limited, Hongkong, was founded 1960 and was renamed 1988 in Mandarin Oriental Ltd. This 1963 certificate for 138 shares, illustrating their first hotel, sold in the August e-auction for HK$2,000

In issue 111 we reported about the Sun Co, a department store in Hong Kong. This is a 20 yuan share from the Sun Sun Co Ltd of Shanghai. Note the double 'Sun' in the name. Issued in 1926, this best seller in the CSS51 auction brought HK$32,000



$100 Founders share of 1881 in Hongkong-registered Man On Insurance Co, HK$5,000 start price, sold for HK$12,000 (CSS51 sale)

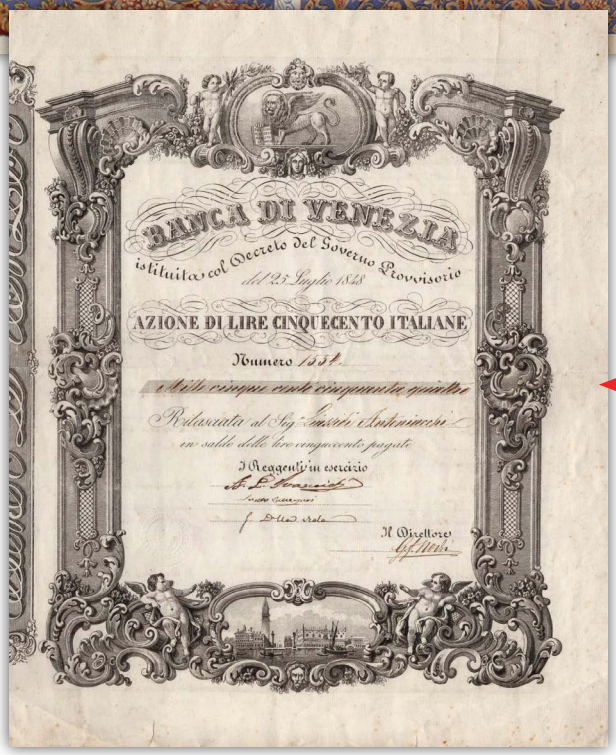
Portafoglio Storico
Internet, 17th October 2020

For the first time, Alex Witula held a remote auction. Bidding was possible through mail bids and through the Invaluable.com online platform. The auction counted 353 lots, most of them bonds and shares, and a handful of diplomas and the like. The program was well received as, allegedly, three phone lines were competing all the time against mail and real time internet bidders. Altogether 248 lots sold, 70%, realizing €33,535.

Top item in the sale was a **Banca di Venezia**, 500 Lire share, 1848, at €1,900. **Soc Bocchese di Assicurazioni Marittime**, Trieste, 1825, rose from €500 to €900. **Banca Cooperativa Commerciale di Mazzara**, border vignettes, 1928 share, with stains, realized €420.

Style Liberte, the Italian version of Art Nouveau, influenced many Italian security designers. These shares easily charm collectors. A 10 shares certificate in the **SA Italiana Gaumont**, Rome, 1910, vignette showing projection of an early Far West movie on the top border, realized €1,200. **Officine Türkheimer per Automobili e Velocipedi - OTAV**, Milan, 1907 share, design with angel, worker and automobile, hammered at €1,300. ◆

This share from the Casa Rurale di Prestiti-Consorzio Agrario-Reggiolo, a cooperative bank, 1920, with vignette of La Rocca di Reggiolo, sold for €400. A similar one, but from 1928 realized €420



The Banco di Venezia was founded in 1848 to support the first Italian war of independence and the economic development of Venice. This share, signed by the Jewish banker Samuele Della Vida, co-founder of Assicurazioni Generalli, shows the winged lion of Saint Mark, the symbol of Venetian Republic, and a view of the city. €1,900

A collection of 62 tramway certificates, mostly Italian, included this SA Tramvia Viggiù share from 1912. The lot was wanted at €2,200

This 1921 share in the (cooperative) Banco Operaia Delle Venezie, the Workers' Bank of Venice, is signed by its founder Guido Giacometti as president. Giacometti was elected deputy for the Italian Socialist Party but left Italy in 1925 to escape fascist persecution. In France he joined the Anti-Fascist Action Unit committee and in Lyon the liberation committee fighting against Nazi Germany during the occupation of France. After WW II he returned to Italy and became a deputy of the Italian Constituent Assembly. Subsequently he was senator of the Italian Republic. This salty piece of Italian history fetched €360