THE JOURNAL OF THE INTERNATIONAL BOND & SHARE SOCIETY

SCRIPOPHILY

ENCOURAGING COLLECTING SINCE 1978

NO.116 - AUGUST 2021

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AUGUST 2021 • ISSUE 116

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Subscriptions to Scripophily
Become a member of the International Bond and Share Society and receive Scripophily three times per year. Just go to www.scripophily.org (not .com). Sign up under "membership" and "join us."

The journal of the
INTERNATIONAL BOND & SHARE SOCIETY

Membership subscriptions

1 January to 31 December
1 Year Membership:
£25/€28/$35
3 Year Membership:
£75/€84/$105

Advertising rates

Single issue advertising rates:

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

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

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

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

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IBSS AGM 2021

For the second successive year meeting and travel restrictions resulting from the coronavirus pandemic have prevented the IBSS holding an AGM. All the resolutions requiring approval at the two AGMs will now be presented to the 2022 AGM. The agenda items which would have been discussed at the 2021 AGM are summarised below together with the audited 2020 Accounts. The Officers and Committee Members elected at the 2019 AGM will stay in place until the 2022 AGM.

– *Finances and Membership* –

2020 was again not a good year for the Society in financial terms with a deficit of £2,735, very similar to the deficit of £2,809 in 2019. The Society does not face any near-term financial jeopardy, given net assets of over £24,000, but it does again underline the need to arrive at ways of eliminating this deficit as soon as possible.

The main causes of the very modest reduction in the financial deficit were the saving in the net production cost of a Membership Directory (this is only produced every other year) and a gain on foreign exchange although it should be stressed that the latter is an unrealised gain as it represents the difference in valuing our non £ balances at end 2020 exchange rates versus the valuation at end 2019. These savings were mostly offset by lower advertising revenues in Scripophily, higher postage and packing costs and a reduction in membership income due to the continuing decline in membership numbers.

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

2015	451 members
2016	430 members
2017	417 members
2018	418 members
2019	406 members
2020	387 members

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

Membership is now spread across 34 countries with the USA having the most members at 136, followed by the UK at 66 and Germany at 52.

– *Chairman's Report* –

In relation to Society Publications, **the Chairman, *Martin Zanke***, noted that in addition to the three issues of Scripophily members had also received three copies of the email Newsletters in 2020. The number of non-members ("friends") receiving copies of the Newsletters has now risen to 240. Between 40% and 50% of "friends" now open the Newsletters compared with over 60 % of members who open the Newsletters.

Reflecting on the **scripophily market** in 2020, Martin noted that at the Herndon Show in January 2020 the Coronavirus was just a side issue and "some problem in China". But some weeks later ☞

THE INTERNATIONAL BOND & SHARE SOCIETY

Balance Sheet as at 31 December 2020

31.12.2019 £		31.12.2020 £
	Accumulated fund	
30,265	Brought forward	27,456
(2,809)	Surplus / (Deficit) for year	(2,735)
27,456	**Accumulated fund carried forward**	24,721
	Represented by:	
5,765	Bank deposit accounts	2,712
16,205	Bank and cash balances	23,420
815	Debtors and prepayments	413
10,660	Investment in government stock at cost	10,660
33,445	**Total assets**	37,205
	Liabilities	
5,686	Unexpired subscriptions	8,341
303	Creditors and accruals	4,143
-	Taxation	-
5,989	**Total liabilities**	12,484
27,456	**Net assets**	24,721

I have examined the Society's accounts for the period ended 31 December 2020 and after having reviewed all supporting information, I can conclude that the accounts give a true picture of the state of affairs at the 31st December 2020 and of the period then ending.

20th June 2021
Nico Vermeiren,
Auditor

THE INTERNATIONAL BOND & SHARE SOCIETY

Income and Expenditure Account
For the year to Thursday, 31 December 2020

Year to 31-Dec-19 £		Year to 31-Dec-20 £	Variance £
	Income		
8,780	Subscriptions	7,890	(890)
64	Donations	61	(3)
3,188	Advertising	2,261	(927)
(20)	Sales of publications	15	35
172	Interest received (gross)	175	3
(578)	(Loss) / gain on foreign exchange	127	705
132	Sundry Income	46	(86)
11,738	**Total income**	10,575	(1,163)
	Expenditure		
8,936	Journal production costs	7,790	1,146
4,329	Postage and packing	4,657	(328)
215	Stationery, committee expenses and Directory	-	215
176	Bourse and meeting costs	107	69
223	PayPal / bank charges	284	(61)
214	Web / internet expenses	207	7
60	Provision for accountancy	63	(3)
386	Sales promotion and marketing	202	184
8	Other expenses	-	8
14,547	**Total Expenditure**	13,310	1,237
(2,809)	**Surplus / (Deficit) for year**	(2,735)	74

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

everyone knew better. The HSK auction in Hamburg on February 22 was the last opportunity to meet fellow collectors for quite some time. Auctioneers were forced into an "online only" mode due to the worldwide pandemic. However, the market seems to have profited from the circumstances of the shutdown.

A lot of saved money from cancelled journeys and outdoor activities that did not take place any longer was now available for spending. People seemingly had more time to go through their collections and prepare for buying or selling. Auction catalogues were read more thoroughly and bids were higher. A survey among dealers who are our members confirmed these assertions. Not all professionals were happy – Europe did better than the US and auctions were more popular than shop offers. The pandemic can be seen like a big wave that speeded up all kinds of online sales and hobbies that need an in-house environment. On the negative side we must realise that the situation in 2020 led to further erosion in the social life of our hobby and impeded most live events until well into 2021.

The first and last **IBSS** event in 2020 was the traditional Breakfast in January as part of the Herndon Show. It featured David Adams as main speaker with a thrilling presentation about the fraudulent stock certificates of the Norfolk & Western Railway (See SCRIPOPHILY 112). Chairman Martin Zanke outlined in his notes that "the overall trend has not changed - it is still difficult to attract younger generations into free time activities other than digital based ones or sports. Scripophily is not the only collecting community affected." In his view the personnel and financial situation of the Society is getting more difficult. New volunteers are hard to find, as is keeping the income situation in balance.

Plans to attend a Classic Motor show in Berlin in May were rendered moot due to the virus situation in Europe. The 2020 AGM also scheduled in May had to be cancelled. Later in the year in September the traditional Sberatel Collector Fair in Prague could take place with careful visitor management and an IBSS booth.

Finally, the Chairman sends a warm thank you to all Members of the Committee and the Editorial team for all their work. The Society is also grateful for any material or other contributions to the work of the Committee and the cause of the Society. ◆

Letter to Editor

I just wanted to say how much I appreciated your article about Bob [Greenawalt] and what it was like knowing him! As I would have a booth at antique and collectibles shows in the L.A. area for many decades, I would see Bob at the shows several times a year. Meeting him led to us having lengthy and intensive swap sessions at his home almost every time I came down to Southern California! He did tell me that our swap sessions yielded the most additions to his collection throughout the years.

As you so aptly put it, Bob certainly was a most interesting man and certainly one of a kind! I thought your article captured this brilliantly!

Thanks, ◆

Ken Prag

Directory Enclosed

The 2021 Society Directory is posted in the envelope together with this issue of *Scripophily*. If you fail to receive it please contact us. ◆

Soliciting News and Articles

Your Editor would be delighted to consider submissions of articles and news for inclusion in *Scripophily*. For example, it's been a long time since we had a "Collectors Clearinghouse" piece (short descriptions of favorite scripophily from your collection). Articles also are welcome. We try to keep these modest in scope, generally 1,000 – 3,000 words with 3 to 8 images. This allows us to appeal to a wider group of interests and avoid monopolization of the issue by one or two articles. News items can be any suitable gossip, events, oddities, tips and the like of potential interest to fellow collectors. We can help with translations and editing. We need more for (and from) our many UK members! Contribute! *Scripophily* is only what we make of it. ◆

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

The Walkman Share

By Franky Leeuwerck

In the movie *Guardians of the Galaxy*, underdog Peter Quill "Star-Lord", portrayed by Chris Pratt, faces the galaxy's worst criminals. Using a Walkman he listens to Rupert Holmes' catchy Escape (Piña Colada) song in order to stay connected with the Earth and the family he lost.

SONY introduced in 1979 the Walkman, a portable cassette player that allowed you to listen to music while on the move with a small headset. The player fit in your hand and you could clip it onto your belt. At the age of fourteen I had a 2nd generation Walkman. At last I could listen to rock music whenever and wherever I wanted. By the time Sony had stopped production, 30 years later, they had built about 200 million cassette-based Walkmans.

Masaru Ibuka and Akio Morita both served in the Imperial Japanese Navy during WW II. In 1946 they formed Tokyo Tsushin Kogyo (Tokyo Telecommunications Engineering Corporation) which became Sony in 1958.

The company would become world famous with electronics products, such as the portable transistor radio, cassette players, televisions, video recorders, the Discman, digital cameras, Vaio laptop computers, Playstations and humanoid robots. SONY Corporation is now owned by SONY Group Corporation which is, among many other things, one of the largest music companies and film studios.

Sony's stock was first listed on the Tokyo Stock Exchange in December 1958. It became a part of the Nikkei 225 stock market index. Sony was listed on the NYSE in September 1970 as the first Japanese company to appear on an any American stock exchange.

Finding SONY scripophily is not straightforward. Not often, an American Depository Shares certificate becomes available on the market. These were printed by the American Bank Note Co in American standard format and with a vignette of a woman encircled by electrons. I've never seen any issued Japanese shares from SONY. Their specimen certificates are rarely, if at all, available.

Collecting Japanese shares is challenging, especially if you don't read the language. Luckily modern ones are bilingual showing the text in both Japanese and English. The certificate illustrated here mentions a capital of 424,000,000 shares of 50 Yen with date of issuance Nov 1, 1975.

I cannot read Japanese but I've learned to recognize some "phrases". The older certificates have to be read in a "right to left and top to bottom" direction. Modern certificates print Japanese from left to right, as is the case here. Here are some Japanese snippets from the illustrated certificate:

- The bold characters in black are ソニー株式会社株券. This can be split into three parts:
  ソニー, SONY;
  株式会社, kabushikigaisha, Corporation or 'Co Ltd' (formed by 株式, kabushiki, stock and 会社, kaisha ,company);
  株券, kabuken, stock certificate.
  Together it says "stock certificate of the SONY Corporation".
- The red characters in the center are 見本 : Mihon, meaning 'specimen'.

In the lower right corner, you see the western facsimile signature of President Kazuo Iwama (1919–1982). He was a geophysics engineer lured away from his research job at the seismology research center of Tokyo University by his brother-in-law and SONY co-founder Akio Morita. Kazuo Iwama's Japanese signature is shown in black right above the lower border: 岩間 和夫 . ☞

Japanese shares usually show red seals. These are carved in a traditional formal font style and are hard to interpret by most people. These official seals have a legal impact and must be registered with the local authorities and are used as a formal signature with all kinds of business transactions.

The red rectangular seal is the official company seal with characters written in the traditional way (special font, left to right/top to bottom). It says "seal of the Sony Corporation". The red round seal has an outer ring mentioning the name of the company, thus 'SONY Corporation'. The inner circle says 'seal of the president'.

I'm still learning all the time to interpret what is printed on Japanese stocks. Especially identifying company names is hard. If you are interested how to detect dates on Japanese shares, then you might be interested in this blogpost of mine, see http://leeuwerck.blogspot.com/2014/05/reading-japanese-dates-on-stock.html.

The illustrated certificate fits in my "computer" collection. SONY developed in 1957 the magnetic part of the drum memory unit for the ETL Mark IV transistor-based computer. This computer was constructed by the government's Electrotechnical Laboratory at Tsukuba Science City near Tokyo. Since the 1980s SONY introduced MSX and Personal Computers.

As regards to *Guardians of the Galaxy* movie, Sony Pictures Imageworks, a Canadian unit of Sony Pictures Entertainment's Motion Picture Group, provided some of the visual effects and digital animation for the film. ◆

UNSEEN STANDARD OIL SCOOP FOR SPINK

To general amazement, the "Sasquatch" of North American scripophily - rumoured, but never seen - has emerged in the Spink's London May e-sale. This is a **Standard Oil Co** Rockefeller-signed share of the second issue (1872-75) with capital increased from $1 million to $2.5 million.

Bidding by two European collectors pushed the price up from the £9,000 start to a final hammer of £27,000. The total price of £33,750 including premium (about $48,000 US) is the third highest auction price for a Standard Oil share, the higher two being of the rare first issue (founders') shares. Rudy Weng of Germany advises us that he was the winning bidder. We understand that the underbidder was a Greek national.


ORGANIZED UNDER THE MANUFACTURING LAWS OF OHIO.

No. 178 — 100 Shares

STANDARD OIL COMPANY.

CAPITAL STOCK $2,500,000. ALL PAID. — 25,000 SHARES. $100 EACH.

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

Cleveland, O. July 17 1873

STAMP

Sec'y — Pres't

The only known Standard Oil Co Type II share, 1873 certificate #178 for 100 shares issued to Oliver H Payne, and signed by John D Rockefeller and Henry M Flagler

The certificate was issued to and endorsed on verso by O(liver) H(azard) Payne, considered the 24th wealthiest American in history. He invested in iron and oil refining after the civil war where he attained the rank of Brigadier General in 1865. He became a key figure in Standard Oil after his oil interests were acquired and was one of the earliest shareholders. He was one of nine trustees appointed on the formation of the Standard Oil Trust. It is pen cancelled in the usual Standard Oil Co fashion.

No certificate of the $2.5 million capitalization issue has ever appeared in the scripophily market even after 40 years of looking – despite being the largest of the three issues. Indeed, one authority has postulated that no certificates were ever issued. See our extensive article on the Standard Oil Co certificates in *Scripophily* 112 (April 2020). The piece sold on May 26 is for 100 shares of $100, leaving certificates for 14,900 other shares not yet accounted for, perhaps 200 certificates. Where are they?

The consignor's identity is confidential. Your reporter believes the source was an old ephemera collection in the United States. There is no stub so it seems likely the piece was first acquired from a shareholder or broker, not the company archive which has been the source of Standard Oil certificates so far. Spink believe their consignor has no more.

Changes in capitalization usually are a minor scripophily feature leading to little or no premium even if rare. But when the stock is a Standard Oil share, all conventions go out the window. ◆

COX'S CORNER #37

FLYSPECK SCRIPOPHILY

Back in February, 2004, an experienced and long-time collector contacted me about certificates he owned. We wrote emails back and forth over the next seventeen months during which time he sent scans of 270 rail-related certificates, all but three being stocks. The images he sent were good enough that 232 still appear on my website as plate images.

He stopped corresponding as quickly as he had appeared and it was not until writing this article that I thought to look him up on the web. I found his obituary and discovered he had died of COVID-19 about a year ago. I also discovered much more about him than he had divulged in our communications; he was strictly business. It turns out he had several more robust collecting interests and I suspect scripophily was probably a sideline.

We all know how memories fade, but I remember one thing clearly. He shared advice about recording and reporting minor details on certificates. He even had a name for it: "Flyspeck scripophily."

His basic thoughts were to avoid getting seduced into recording and reporting every tiny variation or *flyspeck* that could be found on certificates. He suggested I lay ground rules for myself, rules about what I would and would not use to create new varieties. "You'll go crazy and burn out if you record every variation that collectors will find. There are just too many!"

While I normally receive one or two flyspeck requests each year, four or five have appeared in the last few months. I will illustrate with an inquiry I had been expecting since shortly after project inception.

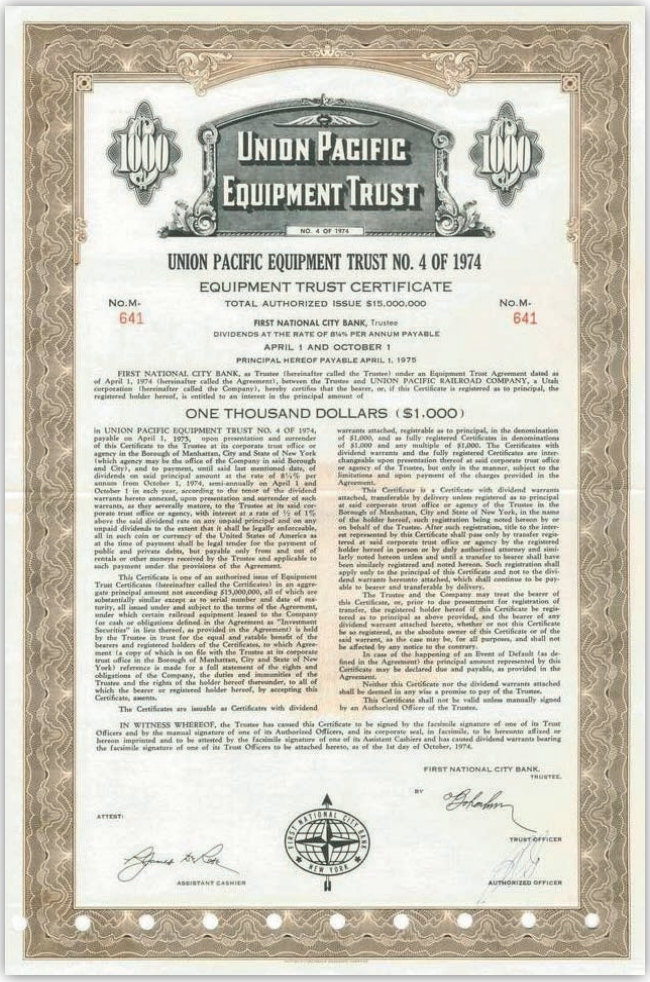
Almost every railroad specialist will encounter equipment trusts.

They strongly resemble bonds in appearance, but in practice represent equity purchases of equipment. Equipment trusts are essentially the ancestors of American automobile leases, the difference being that equipment trusts are founded to buy and lease specific equipment for specific companies.

The bulk of Equipment Trust Certificates (ETCs) that collectors encounter resemble bearer coupon bonds, although the coupons on ETCs are called "warrants." ETCs are normally denominated like bonds, $500 and $1,000 being the most common units. Because they represent group ownership of assets, they are sold and labeled as "shares." In later years before electronic trading, ETCs gradually shifted to registered status.

Trusts, investment banks and savings and loans printed and issued ETCs, NOT railroad companies. Railroad ETCs are typically labeled like "Northern Pacific Railway Equipment Trust, The First National City Bank of New York, Trustee." The majority (but not all) of ETCs were 15-year investments and were redeemed serially. In general, trusts repaid 1/30th of their certificates every six months. This is where the discussion of "flyspeck scripophily" begins.

Serial ETCs were labeled with semi-annual redemption dates and every 15-year trust theoretically printed 30 different sets of certificates, each with different redemption dates. I do not know if there are specialists who collect every variation of due dates within specific series or not, but no one has ever contacted me to say so.



1000 UNION PACIFIC EQUIPMENT TRUST 1000

NO. 4 OF 1974

UNION PACIFIC EQUIPMENT TRUST NO. 4 OF 1974

EQUIPMENT TRUST CERTIFICATE

No.M- 641 TOTAL AUTHORIZED ISSUE $15,000,000 No.M- 641

FIRST NATIONAL CITY BANK, Trustee

DIVIDENDS AT THE RATE OF 8¼% PER ANNUM PAYABLE

APRIL 1 AND OCTOBER 1

PRINCIPAL HEREOF PAYABLE APRIL 1, 1975

FIRST NATIONAL CITY BANK, as Trustee (hereinafter called the Trustee) under an Equipment Trust Agreement dated as of April 1, 1974 (hereinafter called the Agreement), between the Trustee and UNION PACIFIC RAILROAD COMPANY, a Utah corporation (hereinafter called the Company), hereby certifies that the bearer, or, if this Certificate is registered as to principal, the registered holder hereof, is entitled to an interest in the principal amount of

ONE THOUSAND DOLLARS ($1,000)

in UNION PACIFIC EQUIPMENT TRUST NO. 4 OF 1974, payable on April 1, 1975, upon presentation and surrender of this Certificate to the Trustee at its corporate trust office or agency in the Borough of Manhattan, City and State of New York (which agency may be the office of the Company in said Borough and City), and to payment, until said last mentioned date, of dividends on said principal amount at the rate of 8¼% per annum from October 1, 1974, semi-annually on April 1 and October 1 in each year, according to the tenor of the dividend warrants hereto annexed, upon presentation and surrender of such warrants, as they severally mature, to the Trustee at its said corporate trust office or agency, with interest at a rate of ½ of 1% above the said dividend rate on any unpaid principal and on any unpaid dividends to the extent that it shall be legally enforceable, all in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts, but payable only from and out of rentals or other moneys received by the Trustee and applicable to such payment under the provisions of the Agreement.

This Certificate is one of an authorized issue of Equipment Trust Certificates (hereinafter called the Certificates) in an aggregate principal amount not exceeding $15,000,000, all of which are substantially similar except as to serial number and date of maturity, all issued under and subject to the terms of the Agreement, under which certain railroad equipment leased to the Company (or cash or obligations defined in the Agreement as "Investment Securities" in lieu thereof, as provided in the Agreement) is held by the Trustee in trust for the equal and ratable benefit of the bearers and registered holders of the Certificates, to which Agreement (a copy of which is on file with the Trustee at its corporate trust office in the Borough of Manhattan, City and State of New York) reference is made for a full statement of the rights and obligations of the Company, the duties and immunities of the Trustee and the rights of the holder hereof thereunder, to all of which the bearer or registered holder hereof, by accepting this Certificate, assents.

The Certificates are issuable as Certificates with dividend warrants attached, registerable as to principal, in the denomination of $1,000, and as fully registered Certificates in denominations of $1,000 and any multiple of $1,000. The Certificates with dividend warrants and the fully registered Certificates are interchangeable upon presentation thereof at said corporate trust office or agency of the Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Agreement.

This Certificate is a Certificate with dividend warrants attached, transferable by delivery unless registered as to principal at said corporate trust office or agency of the Trustee in the Borough of Manhattan, City and State of New York, in the name of the holder hereof, such registration being noted hereon by or on behalf of the Trustee. After such registration, title to the interest represented by this Certificate shall pass only by transfer registered at said corporate trust office or agency by the registered holder hereof in person or by duly authorized attorney and similarly noted hereon unless and until a transfer to bearer shall have been similarly registered and noted hereon. Such registration shall apply only to the principal of this Certificate and not to the dividend warrants hereunto attached, which shall continue to be payable to bearer and transferable by delivery.

The Trustee and the Company may treat the bearer of this Certificate, or, prior to due presentment for registration of transfer, the registered holder hereof if this Certificate be registered as to principal as above provided, and the bearer of any dividend warrant attached hereto, whether or not this Certificate be so registered, as the absolute owner of this Certificate or of the said warrant, as the case may be, for all purposes, and shall not be affected by any notice to the contrary.

In case of the happening of an Event of Default (as defined in the Agreement) the principal amount represented by this Certificate may be declared due and payable, as provided in the Agreement.

Neither this Certificate nor the dividend warrants attached shall be deemed in any wise a promise to pay of the Trustee.

This Certificate shall not be valid unless manually signed by an Authorized Officer of the Trustee.

IN WITNESS WHEREOF, the Trustee has caused this Certificate to be signed by the facsimile signature of one of its Trust Officers and by the manual signature of one of its Authorized Officers, and its corporate seal, in facsimile, to be hereunto affixed or hereon imprinted and to be attested by the facsimile signature of one of its Assistant Cashiers and has caused dividend warrants bearing the facsimile signature of one of its Trust Officers to be attached hereto, as of the 1st day of October, 1974.

FIRST NATIONAL CITY BANK, TRUSTEE.

BY

TRUST OFFICER

ATTEST:

ASSISTANT CASHIER

AUTHORIZED OFFICER

If collectors inform me of specific due dates different than ones I show in images, I must question whether they expect me to catalog every such variation. And if they do, are they currently paying premiums to collect those different variations?

I currently list 453 ETC varieties in my database. If all were 15-year issuances and all date variations still existed, listing all possible due dates would enlarge my database by over 13,000 new listings. Even more when considering ETCs issued in both bearer and registered forms. Do collectors really want that kind of detail? And do those collectors realize how many other kinds of flyspeck variations exist?

Admittedly there can be disagreement about what constitutes a flyspeck, but in general I chose many years ago to ignore all minor features except those that either affected the nature of securities or the ease with which they were traded and redeemed. In the example of ETCs, I have recorded 453 visibly different "varieties," but chose to ignore the hundreds or thousands of date variations that might still exist. Many other flyspecks exist and continue ☞

to attract questions. Here are a few I can remember discussing, all involving requests for catalog listing:

1. Name combinations of secretary /treasurer / president, registrars and counter signatures;
2. variations in the text and vignettes found on the backs of stock certificates;
3. place names including places where issued, registered, countersigned, transferred and redeemed;
4. subtle variations in colors;
5. adhesive revenue stamp varieties with their associated philatelic descriptions;
6. state adhesive revenues;
7. non-North American imprinted revenues;
8. size variations;
9. variations in font styles.

I know some of these may sound silly, but inquiries have been well-meaning. After all, scripophily collectors have encountered equally minor features cataloged in other hobbies, especially stamps and coins.

What correspondents may not appreciate, at least not fully, is the magnitude of what they might be asking of catalogers. Flyspecks come in different scales, some that would create catalog expansions in the hundreds of listings and several in multiple thousands.

After seventeen years, I still thank one of my correspondents for warning me to stay grounded on the subject of flyspeck scripophily. My only regret is I can no longer thank him for sharing his wisdom. ◆

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.

Events Calendar 2020/2021

As the planning of events becomes more difficult we will make our list longer in the future. Be sure to check with auctioneers / on their websites if and how events take place finally. With our public Facebook group open for everyone to post relevant facts and pictures we no longer do detailed auction previews.

August

28: FHW, AGM, Sommerfest, auction, Wolfenbüttel

September

4 - 5*: London Coins , Bracknell, UK

10-11*: Sberatel Collector Fair, Prague, Czech Republic

11*: Papierania, Aachen, Germany

18: HWPH, Zorneding, Germany

20: HWPH online auction

October

2: HIWEPA Auction, Dornach, Switzerland

9: FHW Auction, Wolfenbüttel, Germany

12: Spink UK, e-auction (starts Sept 23)

16-17: Mario Boone Auction and Bourse, Antwerp, Belgium

23: Portafoglio Storico, Bologna, Italy

23: A.W.S. Auktion, Düsseldorf / online

23: Spink UK, e-auction (ends)

23-24*: Papermoney Fair, Netherlands

November

4: DWA, Wolfenbüttel, Germany

December

6: Gutowski, Germany

5-6*: London Coins , Bracknell, UK

7: Spink UK, e-auction (starts Nov 23)

January

6: DWA, Wolfenbüttel, Germany

28-29: 2022 National Stock and Bond Show, Herndon, USA

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

Look and You Shall See

by Ed Evan

The **Illinois Central Rail Road Co** was created January 16, 1836 by the Illinois General Assembly, received a Federal land grant in 1850, then rechartered February 10, 1851 as the first land grant railroad in the United States. It received important political support from Sen. Stephen A. Douglas and Abraham Lincoln. Completed in 1856, it was then the longest railroad in the world, with its lines running from Cairo to Galena, and a branch to Chicago, Illinois. It expanded southerly and westerly, calling itself "The Mainline of Mid-America," and after many reorganizations and sale of some routes, is now part of Canadian National Railway Co.

Illustrated in **Fig. 1** is an early (April 4, 1871) blue certificate (Cox ILL-079b-S-36 ic) overprinted on white paper, on which had been preprinted a light orange US revenue stamp (Scott RN-T4). The preprinted revenue stamp was to pay the stamp tax that was in effect from October 1,1862 to October 1, 1872 for funding the northern effort in the US Civil War. It also has a 2½ Guilder Dutch revenue stamp affixed with rubber stamp cancellation. By itself, front and back, it seems to tell a complete story, and appeals to three types of collectors: scripophilists, philatelists, and rail corporate historians, and also, perhaps, autograph collectors.

Fig.1

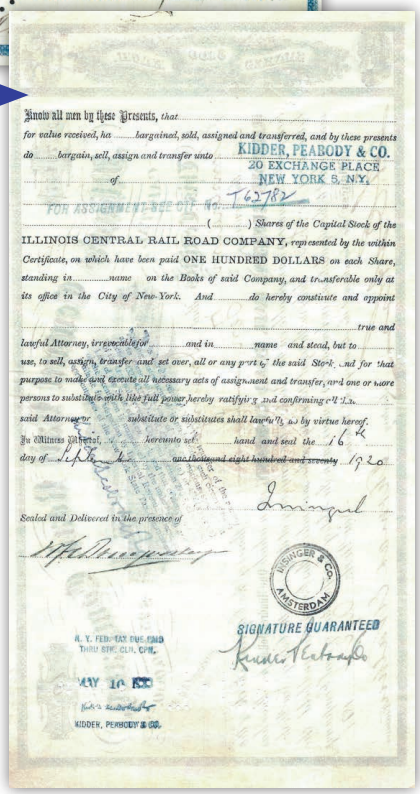


Fig.2

The certificate was issued to Insinger & Co., a Dutch investment banking house now part of QUINTET PRIVATE BANK Europe S.A. trading as INSINGER GILISSEN. It is punch cancelled in modern US style "+6+3*63" on the right, and again in the middle "FM/+6+4 63/C" in three lines. Oh, issued 1871, but cancelled 1963?

On verso (**Fig. 2**) you see endorsement of the owner, Insinger & Co., dated 16 September 1920, with the contemporary signature of a witness, plus Insinger's rubber stamp seal and a signature guarantee by Kidder, Peabody & Co. (an old "white shoe" NYSE member firm now part of UBS) and their NY/Fed transfer tax-paid rubber stamp dated May 10, 1963. It is assigned for re-issuance to Kidder, Peabody & Co., with an open attorney's appointment line.

Interesting - a certificate that was "live" for 92 years! I knew Illinois Central Rail Road converted itself into Illinois Central Industries, Inc. in 1963, which required the surrender of all old company certificates for new company ones, but why was it endorsed in 1920, and why did it take from May 10 to June 4, 1963 to complete the transfer?

Here's THE REST OF THE STORY.

I found this same certificate in the inventory of a revenue stamp dealer at a philatelic show/bourse in Sarasota, FL in 2008. It was priced beyond my budget then, but I hoped it would be destined to become part of my collection, because I first saw and handled it in June 1963 working in Kidder, Peabody's New York back office!

A legal transfer clerk named Stan Clarke was working on a pile of stock transfer requests that had been returned by transfer agent banks for additional documentation, in this case, some proof that the 1920's endorser was still alive in 1963 (possible but implausible) and that they could still sign on behalf of Insinger. Stan exclaimed to others at nearby desks to come look at this beautiful certificate and notice its antique style and unusual features.

Eventually, Stan obtained the necessary papers, probably a new signature on a new stock power, and resubmitted it for transfer, duly completed about a month later, which explains the June punched cancels.

Now what are the chances that this certificate would re-appear in a dealer's inventory for me to buy in 2018, some 55 years later? Serendipity!

Perhaps, too, cancelled certificate retention procedures or statutes have loosened over the years, or certificates have been converted to electronic images, allowing cancelled certificates to be liberated into the scripophily market.

It is now my favorite item in my railroad certificate collection because of its personal connection to me, and as a reminder of those with whom I then worked. This included Joseph N. Fioldo, the trusted and experienced person who executed the signature guarantee of Kidder, Peabody & Co. as he worked his last days of employment prior to retirement, just as my brokerage career was rising as a newly promoted department supervisor.

Concluding comment: I subsequently bought an Illinois Central Railroad brown certificate (Cox S-45a, but New York issuance) dated September 18, 1877 with the ordinary "map of line on left" vignette, manually endorsed on the same September 16, 1920, date but routinely rubber-stamp cancelled on June 9, 1954. It again begs the question: "Why did Insinger & Co. endorse their Illinois Central Rail Road certificates seemingly all on that day in 1920?" If you have an answer, or even just a speculation, I'd like to hear from you.

Tea In The Dutch East Indies

by Joost Veldman

Dutch traders bring tea to Europe

According to a Chinese legend, Emperor Shen Nung discovered tea in a forest in 3,000 BC. Leaves from a tea bush whirled in a pan of hot water, after which a pleasant scent started to spread. Quite early, tea drinking spilled over to Japan. Around 1610 a first small consignment of Chinese tea was brought to the Netherlands by Dutch traders, where the product initially was only viewed as a curiosity.

It was not until late into the 17th century that the **Dutch East Indies Company (V.O.C.)** commenced shipping larger quantities to the Netherlands from Batavia, present-day Jakarta. In the 18th century drinking tea became somewhat more common in Europe, and thus the VOC started to buy directly from Canton. Still, for quite some time tea remained very expensive and thus only European courts and affluent people could afford it. Nothing helped sell a product better than royal support. Tea drinking broke through in Britain in 1662 when King Charles II married Catherine of Braganza, an avid tea-drinking Portuguese princess. Catherine began to drink tea at the court in fine, translucent Chinese bowls and pots - and the courtiers soon followed.


NIEUW AMSTERDAMSCH ADMINISTRATIEKANTOOR
NAAMLOOZE VENNOOTSCHAP, GEVESTIGD TE AMSTERDAM. GOEDGEKEURD BIJ KON. BESL. VAN 20 MEI 1898, No. 235
AFDEELING: AANDEELEN
Batavia (Kerkhoven) Rubber & Tea Estates, Limited
CERTIFICAAT № 0188
GROOT £ 100.—
HOUDER dezes is gerechtigd tot een bedrag van £ 100.— nominaal, in de onder gezamenlijke bewaring van bovenstaand Administratiekantoor en het Amsterdamsch Trustee's Kantoor gedeponeerde Aandeelen in de Batavia (Kerkhoven) Rubber & Tea Estates, Limited, onder de daarvoor vastgestelde Bepalingen en Voorwaarden volgens Reglement van 18 December 1925.
AMSTERDAM, den 2 Februari 1926
Gezien:
AMSTERDAMSCH TRUSTEE'S KANTOOR
NIEUW AMSTERDAMSCH ADMINISTRATIEKANTOOR
Hierbij afgegeven Dividendbewijzen No. 1 tot No. 40 met Talon

According to the Stock Exchange Official Intelligence, 1926, the Batavia (Kerkhoven) Rubber and Tea Estates, Ltd was formed in 1925 to take over a plantation company at Bodjong Sokka, Preanger Regency Java. The company then owned 2,187 acres, of which 644 were cultivated with rubber and 551 with tea. The Dutch Kerkhoven planter-family became rich and famous in the Dutch East Indies and has been described in the internationally acclaimed novel Heren van de Thee (translated as The Tea Lords) written by Hella Haasse

Tea dispute precedes the American Revolution

At first the V.O.C. monopolised the tea trade. Java and Amsterdam became the dominant trading posts in the international tea trade. Realising tea's future potential, the **British East India Co** got into the act and the Dutch monopoly ended. The British Government demanded its share of this profitable business and levied heavy taxes on tea, leading to the development of a lively black market. The Tea Act of May 10, 1773 allowed the British East India Co to sell tea from China directly in the American colonies without paying taxes, apart from those imposed by the Townshend Acts (levies on imported glass, lead, paint and paper). Thus, the Company not only benefited financially but also excluded the colonial merchants.


NAAMLOOZE VENNOOTSCHAP
ASSAM THEE-ONDERNEMING „SITI-ARDJA."
gevestigd te BATAVIA.
Kapitaal f 240.000.—
verdeeld in 480 aandeelen à f 500.—
Bewijs van Aandeel No. 276
GROOT
VIJF HONDERD GULDEN.
Ingevolge art. 7 der statuten luidende aan
TOONDER.
BATAVIA, 31 Maart 1907.
Commissaris.
Directeur.

The Assam Thee-Onderneming "Siti-Ardja" was founded in 1907 after taking over the Cultuur Maatschappij Sitiardja. The latter failed to replace its coffee cultivation by tea. Batavia, 1907

This created a tense political environment in the New World, resulting in disagreement and the popularization of the idea of "no tax without representation" among the colonies. American Patriots strongly opposed the taxes as a violation of their rights. The Boston Tea Party was a strong political and mercantile protest by the Sons of Liberty in Boston, Massachusetts, on December 16, 1773. Demonstrators, some of whom were disguised as Native Americans, entered the Company's trading ships, and threw an entire shipment of tea into the Boston Harbour. The British Government responded so harshly that the episode escalated into the American Revolution and ultimately on July 4, 1776 to independence.

Tea cultivation in the Dutch East Indies

Although a tea bush had been introduced into a compound in Batavia as early as in the middle of the 17th century, only in 1824 were tea bushes planted in the Royal Botanical Gardens at Bogor (now Kebun Raya), due south of Batavia. The seeds originated from China, possibly coinciding with the arrival of the first Chinese laborers in Indonesia for the newly developing mining industry.

And so, tea was slowly introduced to the local population. Hesitantly, some tea was planted on the slopes of the volcanoes south of Bogor. Then, in 1830 Governor General Johannes van den Bosch introduced the "Cultuurstelsel", a mandatory cultivation regimen. It meant that the indigenous population had to use 20% of its land - if it was suitable for that at all - for government chosen products to be auctioned in the European market. These products included indigo, sugar, coffee and tea.

For tea this "outgrower" programme appeared somewhat successful, which led the government to develop and manage its own plantations during the next thirty years. In that period, the Indonesian population started to appreciate drinking tea. Right from the start the government's efforts were economically not very successful: the yields were disappointing and the ☞

quality of the leaves left much to be desired and could only be sold at unattractive prices. The seeds had been obtained from British India, but this plant material was expensive and not very reliable. Plants were primarily selected for leaf production and for a long time also leaf type was important. Thus, the Government discontinued its tea cultivation efforts in 1865, selling off its gardens to private entrepreneurs.

Enters private ownership

However, the abolishment of the colonial "Cultuurstelsel" and the introduction of an agricultural law in 1870, allowed private entrepreneurs and companies to develop and cultivate plantations, on lands leased either from local dignitaries or from the local governments. The Government's infant tea gardens were sold off. Many poorly performing coffee and quinine plantations were uprooted and planted with tea plants, predominantly in the elevated areas of the Preanger region of Bandung and on the slopes of the Salak and Gedeh volcanoes South of Bogor, because tea flourishes at altitudes between 300 and 1,200 metres, but also feels at home at higher elevations up to 2,000 metres. Also, the Bantam area proved promising.

Problems were overcome in the late 1870's by importing superior Assam tea seeds found in the wild in Assam (British India), and by improved tea leaf processing. Soon seed gardens were planted with this new variety, which did extremely well. A tea experimental station cum laboratory was established in Bogor in 1902, strongly contributing towards the further development of Indonesian tea cultivation. The development of tea plantations skyrocketed, at first in the mountain areas around Bandung (Priangan region), around Bogor and in Bantam.

Presumably the first tea plantation company in the Dutch East Indies was the *Bagelen Thee- en Kina-Maatschappij*, founded on January 1, 1880. This was one of the tea gardens originally established by the colonial government. Its 1865 tea and quinine gardens were located on the slopes of Gunung Sindoro and Sumbing, near the South Coast of Java. The company just barely survived WWII and in 1953 its leasehold expired.


NAAMLOOZE VENNOOTSCHAP

Cultuur Maatschappij „Tjimonteh"

gevestigd te BATAVIA.

Opgericht bij acte op den 17 April 1883 onder No. 86 voor den te Batavia resideerenden Notaris H. J. MEERTENS verleden, waarop bewilliging is verleend bij Gouvernements Besluit van den 5 Mei 1883 No. 18, gewijzigd bij acten, den 20 April en 10 Mei 1912 onder de Nos. 99 en 56 voor den te Batavia resideerenden Notaris E. H. CARPENTIER ALTING verleden, goedgekeurd bij Gouv. Besluit van den 18 Mei 1912 No. 5/, laatstelijk gewijzigd bij Besluit van de Algem. Verg. van Aandeelhouders, d.d. 28 Aug. 1925 voor den te Batavia residerenden t.v. Notaris Mr. A. H. van Ophuijsen.

№ 1007

BEWIJS VAN AANDEEL

aan Toonder

GROOT

VIJF HONDERD GULDEN.

BATAVIA, 28 Augustus 1925.

Commissaris. Directeuren.

Hierbij worden afgegeven Talon en Coupons Nos. 18/30.

In April 1883 Cultuur Maatschappij Tjimonteh was established in the Preanger area. Due to the unsafe situation after WW II, a severe blister blight plague and high prices of rice the company was liquidated in 1955. This 'aan toonder' (bearer) share of 500 gulden was issued in 1925

Dutch colonial tea pioneers Kerkhoven and Bosscha

The Dutch *Kerkhoven* family played a very important role in the development of plantation companies. They were owner, director or board member of many cultivation companies such as:

"Malabar", tea, 1895, "Tjisaroeni", tea, 1896, "Plantage Ardjasari", tea, 1901, "Bodjong Terong", tea, 1905, "Ardjoena", tea, 1909, "Soemadra", tea, 1910, "Gamboeng", tea & quinine, 1921, "Papandajan", tea, 1917, "Negla", tea, 1920, Batavia (Kerkhoven) Rubber & Tea Estates, Ltd., rubber & tea, 1925 but reorganised in 1933.

The latter company, British, was established to acquire the entire share capital of the Dutch-owned tea and rubber company: N.V. Cultuur Maatschappij Bodjong Sokka. With financial support from R.E. Kerkhoven and S.J.W. van Buuren, *K.A.R. Bosscha* started the development and exploitation of the Malabar Mountain concession on the Pengalengan plateau with tea, then considered a reckless undertaking. He had, however, thoroughly ascertained the climatic conditions beforehand, and had come to the conclusion that the Javanese mountain slopes should prove very suitable for cultivating tea, at least with as much chance of success as on the foothills of the Himalayas.

Bosscha's expectations and relentless activities on behalf of this work were rewarded with a rapid success. Ten years after the its establishment the N.V. Assam Tea Company "Malabar", 1895, was able to pay out 80% dividend. Bosscha was co-founder or supervisory director of many mountain plantation companies, such as: "Radjamandala", coffee, 1894, "Wanasoeka", tea, 1896, "Sindang Wangi", tea, 1903, "Taloen", tea, 1903, "Siti-Ardja", tea, 1907, "Ardjoena", tea, 1909, "Boekit Lawang", rubber, 1912 and "Papandajan", tea, 1917.

Nationalisation of Dutch assets

In 1958 all Dutch-owned enterprises and companies were nationalised by the then-independent Republik Indonesia. On the basis of their specific crop, they were combined into large government operated plantation enterprises. Until nationalisation, some 225 tea plantation companies had been operating more or less successfully, together with countless plantations operated by (Dutch) private entrepreneurs. ☞

The development of tea plantations skyrocketed, at first in the mountain areas around Bandung (Priangan region), around Bogor and in Bantam.

Indonesian tea nowadays

On all Indonesian islands combined nowadays tea is cultivated on some 125,000 hectares, producing well over 135,000 tons of dried tea. About 275 tea companies produce some 70% of Indonesian tea, 70% of which is cultivated in West and Central Java (Bantam, Priangan and Bogor areas). Most of the remaining 30% comes from Sumatra. In the past, only black tea was grown on Java, but as the demand for other teas grew, many plantations have switched to other varieties. Remarkably, in contrast to tea from other Asian countries, Indonesian tea is mostly exported to Russia, Great Britain and Pakistan, most often for blending. These exports are dominated by large plantation companies, both state and privately owned, while the majority of small farmers focus on the domestic market.

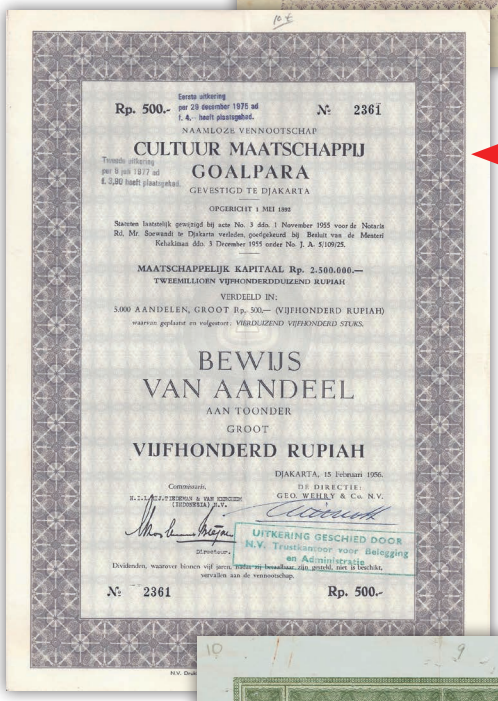
Dutch (East Indies) tea scripophily

Probably less than some 100 stocks and bonds of erstwhile Dutch East Indies tea plantation companies have survived and have become part of private scripophily collections. Most former agricultural companies' securities are not yet as popular as those of sugar or tobacco. But interest in collecting other agricultural themes, like rubber, coffee and tea may be increasing. This is understandable because tea is the most consumed beverage in the world, we cannot do without our (morning) coffee and rubber appears to be indispensable in today's economy.

From an aesthetic point of view, Dutch (East Indies) stocks and bonds are hardly attractive. It is seldom that a company-related image is shown. However, you may notice that, compensating for the lack of images, ornamental borders can be very attractive. Also, it's worth noting that, contrary to English certificates, Dutch (East Indies) stocks usually provide information on the company such as the founding date and place, the notary who passed the articles of incorporation, the authorised capital, and the number and value of the shares. Also indicated is whether the security is a bearer or registered stock. Finally, the functions of the two or three signatories are stated. This information can be a useful start for researching the companies' history. Over the past some 17 years this information has been included in my extensive database of Dutch East Indies (tea) companies. ◆


Naamlooze Vennootschap
Cultuur-Maatschappij „Artana"
GEVESTIGD TE
SOEKABOEMI,
KAPITAAL f 150.000.—
Verdeeld in 300 aandeelen à f 500.—
BEWIJS VAN AANDEEL.
№ 159
GROOT
VIJF HONDERD GULDEN.
Ingevolge art. 7 der statuten luidende aan
Toonder.
VOOR DE CULTUUR MAATSCHAPPIJ „ARTANA".
Commissaris.
Directeur.

This 500 gulden share is one of 300 issued in 1893 for the organization of the Cultuur-Maatschappij "Artana". Its history is now freely available as a Google Play e-Book, see books.google.be/books?id=rgF3C_85WRUC covering the shareholders and their individual contributions and the development of a parcel of waste land (located in the Djampang Tengah district of Soekaboemi) under leasehold from the Dutch-Indies government for the cultivation of tea and coffee


Rp. 500.-
№ 2361
NAAMLOZE VENNOOTSCHAP
CULTUUR MAATSCHAPPIJ
GOALPARA
GEVESTIGD TE DJAKARTA
OPGERICHT 1 MEI 1892
MAATSCHAPPELIJK KAPITAAL Rp. 2.500.000.—
TWEEMILLIOEN VIJFHONDERDDUIZEND RUPIAH
VERDEELD IN:
5.000 AANDELEN, GROOT Rp. 500.— (VIJFHONDERD RUPIAH)
BEWIJS
VAN AANDEEL
AAN TOONDER
GROOT
VIJFHONDERD RUPIAH
DJAKARTA, 15 Februari 1956.
DE DIRECTIE:
GEO. WEILLY & Co. N.V.
UITKERING GESCHIED DOOR
N.V. Trustkantoor voor Belegging en Administratie
№ 2361
Rp. 500.-

Cultuur Maatschappij Goalpara, set up in 1892, still operates on the beautiful slopes of Gunung Gede leading up to the famous Puncak Pass, South-East of Bogor. With Indonesia's independence – proclaimed in 1945 - came also a new currency. This share of 500 Rupiah dates from 1956


№ 3062
Naamlooze Vennootschap
Cultuur Maatschappij Telaga Patengan,
gevestigd te SOERABAIA.
Maatschappelijk Kapitaal groot f 2,000,000.—,
(verdeeld in 4000 Aandeelen, groot nominaal f 500.— per stuk).
Bewijs van Aandeel
№ 3062
groot VIJF HONDERD GULDEN
AAN TOONDER
's Gravenhage, 28 December 1928.
De Commissarissen:
De Directeur der N.V. Cultuur Maatschappij Telaga Patengan:
Dividenden, waarover vijf jaren na de betaalbaarstelling niet is beschikt, vervallen aan de Vennootschap.
Hierbij afgegeven dividendbewijzen №s. 27 t/m 50 en talon.

In February 1884 Cultuur Maatschappij "Telaga Patengan" was founded to cultivate quinine on the slopes of the Patuha mountain range, southwest of Bandung, Preanger area of Java. Due to unsatisfactory economic results the plantation was successfully re-planted with tea. Surabaya, 1928

Bibliography

Dutch resident Joost Veldman is a retired economist with a very diversified career in agriculture, bio-chemical industry and institutional investment management. He lived and worked in Ghana, Indonesia, the United States and the Netherlands. He partly grew up in Indonesia and also worked there as a consultant in the large-scale tropical plantation industry. That caused his interest in Dutch Indies' agriculture and in collecting stocks and bonds of now defunct companies. He is selling his collection of 18 years little by little.

Joost is chairman of the Dutch scripophily society "Vereniging van Verzamelaars van Oude Fondsen": www.vvof.nl. You may contact him at veldman2016@gmail.com.

FROGS I HAVE KNOWN

- ROBERT O GREENAWALT -

In the last issue of Scripophily we published Bob Greenawalt's obituary. We didn't think we could say our final goodbyes without resurrecting one of the many articles Bob wrote for this journal. We have reprinted one of our favorites. It appeared in Scripophily 78 (December, 2008) pages 15 -16.

Many scripophilists find that collecting around specific subjects or locales can be very rewarding. Through the years, I have become acquainted with the Bullfrog Mining District, located in western Nevada's Nye County. This District was central to Nevada's early Twentieth Century mining boom. It all started in early August 1904 when Frank Harris and Ed Cross, two prospectors from nearby Goldfield, Nevada, came upon a magnificent piece of gold-bearing, glistening, splotchy, green-stained rock that is said to have looked like a bullfrog![1] The name caught on in a hurry although the desiccated desert around Bullfrog is a very unlikely spot for live frogs to be doing anything. Today, we consider "bullfrog" as one word, although a number of the old companies used it as two.

Thanks to the automobile, Nevada was rampant with new mineral finds at the time. Previously the vast distances in Nevada, combined with the lack of food and water, had been major challenges to serious prospectors. However, the advent of the automobile at the turn of the century allowed prospectors to fan out in all directions for careful exploration. Well over 150 mining districts were created in Nevada in this period.

Within a short time after the Harris-Cross gold strike the new town of Bullfrog became a tent city teeming with activity. Bullfrog was located roughly 100 miles northwest of today's Las Vegas and a few miles east of the California border. However, within a year or so, its population shifted a mile to the north, where the more stable town of Rhyolite had been platted and emerged as a new center. Beatty was a new town, too, four miles to the east of Bullfrog.

The frenzy must have been unbelievable, as three railroads entered the district by 1907 from three different directions. It was not at all long until mining companies were formed and began to peddle their wares to ☞

- CAPTIONS -

Left, from top:

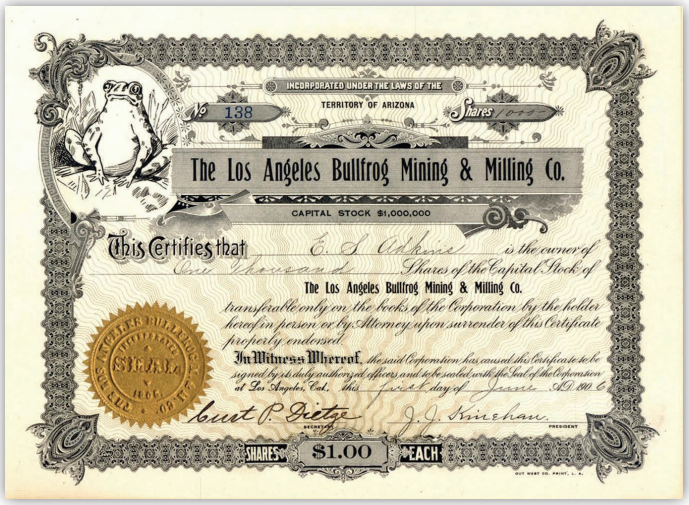
1. *Mayflower-Bullfrog Mining Co (SD)*
2. *Bullfrog Mining Co (AZ)*
3. *Bullfrog Apex Mining and Milling Co (SD)*
4. *Bull Frog Nugget Mining Co (type 2) (AZ)*
5. *Bullfrog-Sunset Gold Mining Co (WY)*
6. *Bull Frog Annex Mining Co (AZ)*
7. *Frog lovers sit together, the guy with a reed stalk in his right hand and mouth, and his left arm on his girl-friend's shoulder. Original Bullfrog Mines Syndicate (AZ)*

Right, from top:

1. *Bullfrog Continental Mining Co (AZ)*
2. *Bullfrog Golden Sceptre Mining Co (AZ)*
3. *Bullfrog Steinway Mining Co (AZ)*
4. *Bullfrog Extension Mining Co (AZ)*
5. *Mayflower-Bullfrog Consolidated Mining Co (AZ) Bullfrog Central Mining Co (SD)*
6. *Bull Frog Consolidated Mines Co (AZ)*
7. *The frog has a miner's pick in its right hand and a shovel under its left arm*

- FOOTNOTE -

[1]Ed. Note. Merriam-Webster's On-line Dictionary defines "Bullfrog" as "a heavy-bodied deep-voiced frog (*Rana catesbeiana*) of the eastern United States and southern Canada that has been introduced elsewhere." The author explains that he was surprised to learn that the term is applied to the species, rather than just males.



Los Angeles Bullfrog Mining & Milling Co (AZ)

Bull Frog Nugget Mining Co (type 1) (AZ)

greedy investors, mainly through advertising in eastern newspapers. I would judge that over two hundred mining companies existed within the Bullfrog mining district, and quite a few of them used the Bullfrog name to piggyback on the public's interest in the District. Still, some companies didn't use the name, making it difficult to pinpoint their locations.

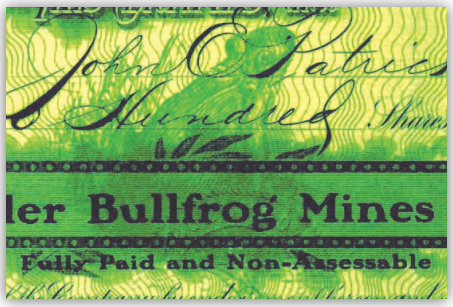
The District's biggest operation, which lasted the longest of any, was the **Montgomery Shoshone Consolidated Mining Company** at Rhyolite, which had Bethlehem Steel's president Charles M Schwab as a major investor. A few other companies in the nearby Funeral Mountains of CA were not in the Bullfrog District but nonetheless used the Bullfrog name in their titles to help boost their businesses. The Rhyolite Mining Exchange flourished, and by April 1907 about 60 mining companies were listed. However, only nine were active mining companies. The rest of them were merely prospects, little more than shallow holes, and some of them never even had holes. Most of the Bullfrog area stocks are dated between 1905 and 1907.

These were "penny stocks" for the most part – bringing only cents per share. This was in the days before the US Securities and Exchange Commission was requiring full disclosure and pursuing fraudulent corporations. It was easy to incorporate in Nevada, Arizona and South Dakota - just file papers, order a stock book and corporate seal, and you were in business.

The problem was that the rich mineralization in this region was mostly surface ore which did not pay with depth. Ghost status took over soon. Scattered rubble, long-dry fire hydrants and hulks of concrete buildings are all that remain of Bullfrog and Rhyolite today. Many mining shafts and pits still exist - dangerous to visitors - most of which never made "mine" status in producing profitable ore. The Bullfrog-Rhyolite site sees sparse tourism--most of it from Death Valley National Park. The closest town is still Beatty, population 1100, located on US Highway 95 between Las Vegas and Reno, which has existed since the boom days. Mining had a brief recent revival in the area, but this attempt to remove the major part of Ladd Mountain to get at low grade ores for heap leaching has been abandoned.

A special facet of my Bullfrog mining share collection centers around certificates with vignettes of various frog antics. The name Bullfrog lends itself to humor, and some of the mining companies used amusing bullfrogs on their stock certificates to entertain and attract their investors. Certain outfits seemed to be trying to outdo others with their artwork! The earliest certificate with a bullfrog vignette made its debut in October, 1904 on a **Bullfrog Mining Company** certificate—right on the heels of the famous initial discovery. The majority of frogs are green, though several are black and white. Most of the frog vignettes are underprints. Some are hard to discern, being "too busy" with overlaid text and designs. Strangely, I have yet to find a frog in an embossed corporate seal. Every certificate I have examined that bears a frog has Bullfrog or Bull Frog in the masthead. Just about every certificate is uncancelled and bears fold lines – meaning it most likely lay dormant and valueless in a safe deposit box for many years.

The illustrations surrounding the text are all the frog vignettes known to me now. I am sure more exist, and I'd like readers to contact me if they have one. I ask you, what other group of certificates can produce such smiles?



Ziegler Bullfrog Mines Co (SD)

Wolverine-Bull Frog Mining Co (AZ)

For further reading on the infamous Bullfrog Mining District, see Howard Shakespeare's "Boom and Bust," Scripophily Yr.17 No. 3, pp. 28-30 (1994).

The author was a "very retired" civil engineer who found his first certificate in 1941 on the basement floor of the abandoned Cochise County Courthouse in Tombstone AZ. He became serious about scripophily in 1962, and specialized in US rails and western US mining. He was always ready to swap material, and went by the name Rails Remembered. ◆

The Berner Alpenbahn Gesellschaft Bern-Lötschberg-Simplon

Interview with author Dr Peter Christen by Franky Leeuwerck

In 1906 the Berner Alpenbahn-Gesellschaft Bern-Loetschberg-Simplon was founded with the purpose of building the second Swiss railway line through the Alps between the cantons Berne and Valais through the Loetschberg mountain. Today it runs under the name BLS and is the largest private railway in Switzerland.

This year, the scripophily public welcomed Dr. Peter Christen's new book on the Bern–Lötschberg–Simplon Railway. More than reason enough to have a talk with the author!

Welcome Peter in our virtual studio. We are honoured to have you here. Let's start from the beginning. How did you become interested in scripophily?

PC: Thank you. My "scripophily career" started at Christmas 1980. I can remember very well. I then was a first-year student at the University of Geneva. At the train station on my way to Christmas visit home I bought a financial newspaper … and out fell a share of the "Builder Investment Group". It was a special Christmas present from the newspaper to its readers.

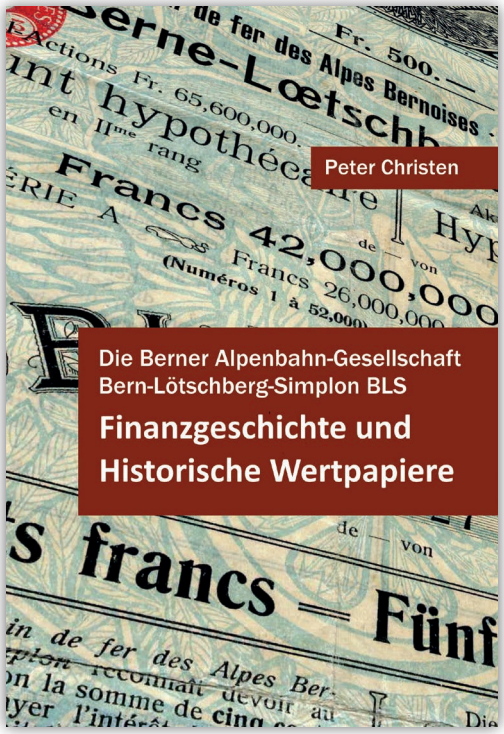
I do not know, maybe it was the girl in the vignette that impressed me so much, but I immediately fell in love with old shares and bonds. Since that day I am into scripophily.

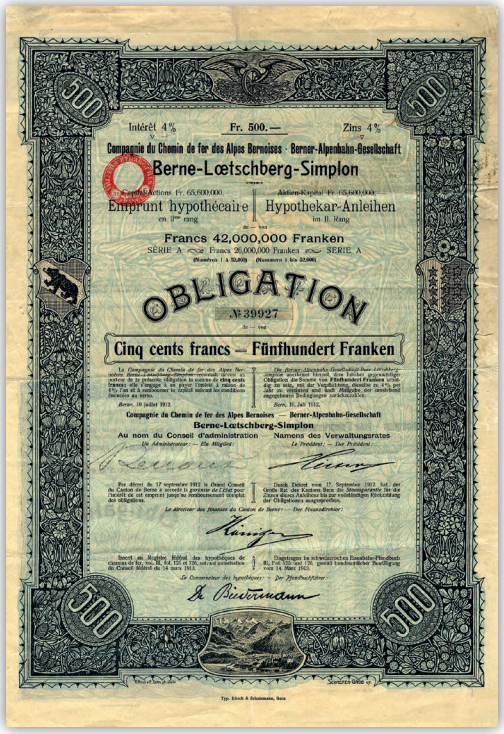
Peter, what is the greatest joy you get from collecting?

PC: The most fascinating thing for me is the information gathering. First, I have a share or bond in front of me and I know very little about it. Then, when I start to investigate, I find all this interesting information about its history and all its connections it is leading to.

Can you tell us something about yourself regarding your "scripophily career"?

PC: As a collector, I am definitely not a good role model: I do not specialize in one field. I collect items that are interesting and do have significant importance in economic history. This scope makes a collection really big.





However, one of my main fields is collecting railways and more than 10 years ago I published a comprehensive catalogue for Swiss Railways and have published several articles about Swiss railway companies in different media.

Oh yes, in 2014 you won the Journalistenpreis Historische Wertpapiere und Finanzgeschichte. If I am correct, you are the president of the Swiss Collectors Association SCRIPOPHILA-HELVETICA, and you're also a partner in the auction and trading house for historical securities HIWEPA AG. Forgive me, I've been checking you out.

Now you have published a new book, "Die Berner Alpenbahn-Gesellschaft Bern-Lötschberg-Simplon BLS". Why did you choose this subject?

PC: I actually have hundreds of ideas of interesting things I could write about. There is just not enough time. But this year it is different. The idea for writing this book came up in February. "Thanks" to all these Covid restrictions I was forced to stay at home and could not go to my usual spring trekking holidays in Spain. So I decided spontaneously that I would write a book.

Finding a theme is definitely not a problem for me. A couple of years ago I wrote a short article (www.hiwepa.ch/files/Schweiz/bls_portfolio_seite-1-12.pdf) about the "Finanzgeschichte der BLS Lötschbergbahn – Berner Alpenbahn" for my colleagues at HIWEPA. Together with the famous "Gotthardbahn" the BLS Lötschbergbahn – Berner Alpenbahn" was the second Swiss railway through the alps and has a very interesting history.

I took this article as a starting base and, for a couple of weeks, I investigated further into the story of the company, with – what at least I think – super interesting and new information about this railway and all its shares and bonds.

Well, you made me curious. Can you tell us briefly what makes this railway so interesting? What surprised you most?

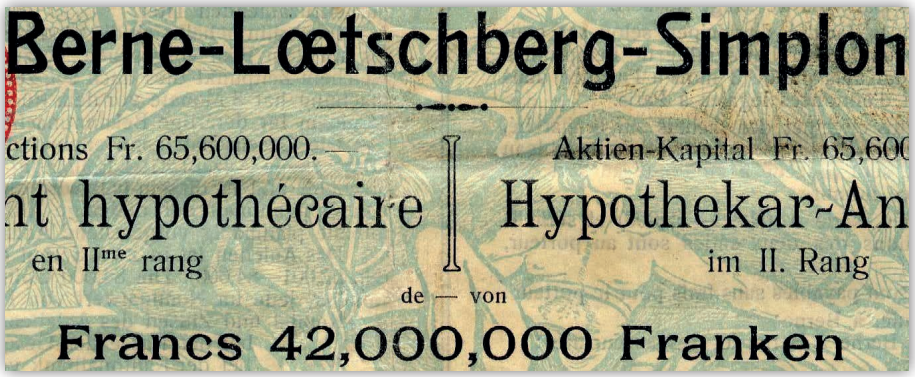
PC: The Berner Alpenbahn ☞

Bern-Lötschberg-Simplon, today BLS, was and is the second railway through the Swiss Alps and a very important link between Northern Europe and Italy. Its financial history is very interesting. Actually, at the beginning, nobody in Switzerland, except the people of the canton Berne, wanted to finance this project. Berne had to look elsewhere to raise the necessary funds and these were to come from an unexpected source.

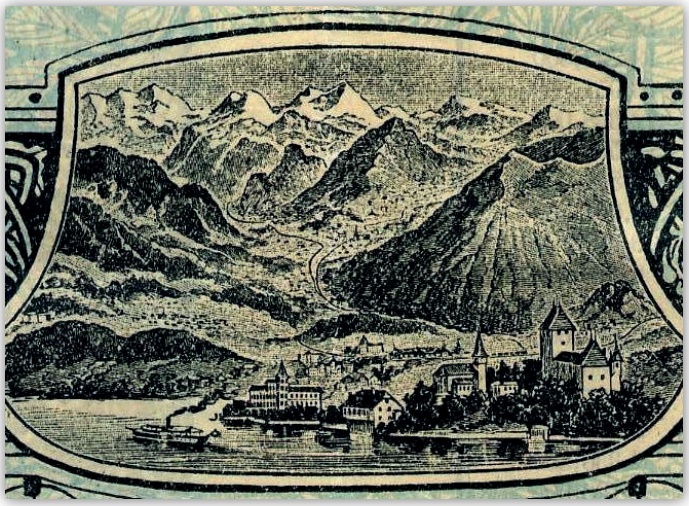
I personally was surprised to find out that the Berner Alpenbahn and its shares and bonds even have some connections to an assassinated French president and even to the Compagnie Générale Aéropostale and its famous pilot and author Antoine de Saint-Exupéry. I think nobody knew about this connection until I found it.

Wow, that's sounds intriguing? Looking at the book cover we can detect a certificate in the background of the front cover. Why did you pick that particular certificate?

PC: The background for the front cover is the bond of the Berner Alpenbahn-Gesellschaft issued for building the railway. Between 1906 and 1912, the company raised money with four issues of these decorative bonds.



The vignette invites us to have a closer look. Does it represent a real view in Switzerland?



PC: Yes, the image in the vignette shows an aerial view of the main section of the railway in the Bernese Oberland. The bond also depicts the two shields of the main cantons along the line, Berne, in the left border, and Valais, on the right. On top of the certificate, you'll see a winged railway wheel with Mercury and the electric bolts. It represents the BLS as the first electric railway through the Alps.

I'm sure our readers will be interested about the book format and content. What about that?

PC: The book has 148 pages and many colour images especially with details of the old shares and bonds. The book has three chapters, first, the financial history of the company and, second, the detailed images, description and background of its shares and bonds and, third, the list and images of all issued shares and bonds of the company. You also can buy the book as e-Book.

Peter, how difficult is it now to publish a book?

PC: Writing a book is not that difficult anymore. I actually did it all myself. The text and image part is all done with MS Word and then the cover needs to be done with a program like Photoshop. I actually use the free Paint.NET. The publisher, Books on Demand, only had to take my two files and then print it. Very easy and keeps the cost low.

The only thing I underestimated was the amount of time it took to write and afterwards the effort that was needed for the corrections. Fortunately, I could not wish for better proofreaders: first, my sister - as a lawyer she is perfect at corrections, and, second, the well-known auctioneer for scripophily Reinhild Tschöpe.

Where there any special sources that you used for your research? How long did it take you then to write it?

PC: I especially researched all reports from the company itself, general history and other reports about the company. Further, I am always astonished how every year the information you can get through the Internet increases. As I already have written a shorter financial history about the company the information gathering did not take too much time. It took me three to four weeks the write the book then.

Now, it's time for what I believe is one of the most difficult questions a collector may answer. If you could add any certificate in the world to your collection, what would it be, and why?

PC: I would love to find a share or bond with the signature of James Watt. In the collector market, all important inventions, railways, canals, cars, airplanes, etc, do have shares or certificates but there is nothing on the extremely important invention of the steam engine. So, a share with the signature of James Watt would really be a sensational find. Maybe our collector friends from the UK will make this find ... but I doubt it.

Peter, I want to thank you for this interview and wish you a lot of success with the book.

Die Berner Alpenbahn-Gesellschaft Bern-Lötschberg-Simplon BLS Finanzgeschichte und Historische Wertpapiere, by Peter Christen, is published by Books on Demand

ISBN: 978-3-753-40662-6
Price: CHF 29.80

The book can be ordered with hiwepa.ch, email info@hiwepa.ch, or at most bookshops and online bookstores. An e-Book version is available as well. ◆

STOCK CERTIFICATES WITH STOCK TICKERS

By Fred Fuld III, AntiqueStocks.com

Prior to the invention of the stock ticker, stock prices were delivered by written messages, which unfortunately provided significantly delayed information. Telegraphs were occasionally used but it required a person to receive the messages and interpret the Morse Code, then either verbally passing on the information to the investor or providing the data in writing.

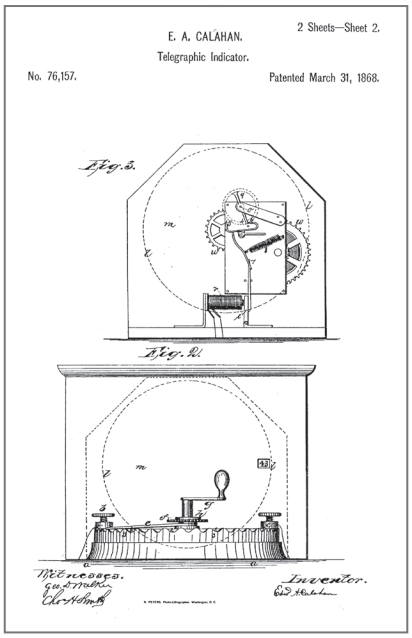
Edward A. Calahan was an inventor who left school at the age of eleven and started out as a stock exchange runner, who would get prices from the stock exchange and run to the offices of stock traders with the latest prices. He realized that telegraphing the information would be much faster, and invented the stock ticker and the ticker tape, using a telegraphic ticker in 1863. The tickers used the same symbols as Morse Code for its price quotes. This technological advance allowed stock prices to be transferred over long distances and provided more accurate pricing.

However, the famous inventor, *Thomas Edison*, in 1869 developed a stock ticker that was much more user friendly, which used alphanumeric characters. He produced the Universal Stock Ticker, which could print one character per second.

The media for this stock price information was the ticker tape, long strips of paper, which displayed the stock symbol and latest price. These ticker tapes were used in the famous ticker tape parades in New York City.

Several other companies, many in the telegraph business, began producing similar stock tickers.

The **Commercial Telegram Co** was founded in 1882, and offered telegraph services along with stock quotation services. The company was one of the few that had stock certificates with the vignette of a stock ticker.



The **Electric Reporting Co** was a competitor that was founded two years later. It also had a stock ticker vignette along with a vignette of a telegraph pole and an eagle with train in the background.

It is interesting to note that these two companies were in a bitter legal dispute with each other. In 1887, a writ of replevin was issued by the Commercial Telegram Co against the Electric Reporting Co for 152 stock tickers in stockbrokers' offices.

The New York Stock Exchange profited from the proliferation of stock ticker companies, generating more trading and higher revenues for the exchange. The exchange decided to get into the business themselves by taking over the Commercial Telegram Co and transforming it into the New York Quotation Company. ◆

"Who Were Those People?"

By Max Hensley

"Few individuals' names which appear on stock and bonds are as easily recognizable as John D. Rockefeller. However, these "lesser lights" may have played a significant role in some company or development which has made them important in their own way. For every John D who is written about, there are at least a dozen about whom little or nothing is written, but who occupy their own niche in history."
- LaBarre Galleries Newsletter, summer 1983

Every dusty antique shop seems to have a forlorn box of abandoned family pictures. Who were those people and how did they end up orphaned here among strangers? Surely, they led full lives, with children, adventures and accomplishments, now forgotten and lost. The signatures on so many of our stocks are like this.

Autograph collectors can tell war stories about signatures of famous people on otherwise unimpressive certificates. This doesn't provide much inspiration for me in my search for "the average guy" who bought that certificate or became an officer in that company. Classic celebrity autographs don't get me where I want to go.

Google's information revolution has helped "make" scripophily by revealing the previously hidden stories behind stocks and bonds. However, finding out about the people whose names are found on scripophily (mostly North American) – i.e., shareholders and officers – is a challenge for the average searcher. The problem is that ancestry or "people" research is not as easy as it looks. That's why there are paid services to research family "trees." The challenge is greater when you only have a signature, and many of those are incomplete or partially legible. Corporate officers can be identified by corporate records and "Who's Who"- type references for elite businessmen. But lesser officers and most shareholders are another degree of difficulty.

But every once in a while, you get an opportunity to put some flesh on one of those stock-certificate "bones." It was with little expectation of success that I began to research the name of *J. E. Kells*, the secretary on the illustrated New Orleans share certificate in the **National Automatic Fire Alarm Co of New Orleans**. Frankly I was expecting Kells to be in the insurance industry, or perhaps real estate. Instead, I found a ground-breaking….dentist.

Charles E. Kells, Jr. was a bit of a renaissance man in the heart of Dixie, in New Orleans, an economically hard place when this stock was issued in 1889. Kells' father had been a leading dentist in New Orleans, so Kells Jr. "didn't fall far from the tree." Today, Kells is credited with being the first to take an oral x-ray from a live patient. We all take dental x-rays for granted, but Kells' accomplishment was a complete novelty at the time. Ironically, the work killed him.

Dentist C. Edmund Kells, Jr signed as secretary this 1889 issued, pen-cancelled stock in the National Automatic Fire Alarm Co of New Orleans. See the enlarged signature. The border depicts the features of the company's fire alarm system: two 1886 patents, a station indicator, batteries and bell, all wire connected. According to the US Patent Office Official Gazette, these patents were assigned by "C. E. Kells of New Orleans" to the "National Automatic Fire Alarm Co of New York." This would suggest the New Orleans company was a licensee of Kells' New York patent assignee

Kells, Jr. was born in New Orleans on Oct. 21, 1856. He graduated in 1878 from what is now the NYU School of Dentistry. While attending the school he was a frequent visitor to the Menlo Park Lab of *Thomas A. Edison*, which may be where he picked up the "innovation bug." He returned home to New Orleans and entered his father's dental practice.

C. Edmund Kells, Jr. ca 1920

He had been a dentist for 18 years when *Wilhelm Roentgen* announced the discovery of the x-ray. Kells immediately recognized the possibilities of x-rays in dentistry. He obtained a Tesla coil and several Crookes' tubes from professors at the ☞

Scientific Department of Tulane University. At the time this equipment was indispensable for generating x-rays.

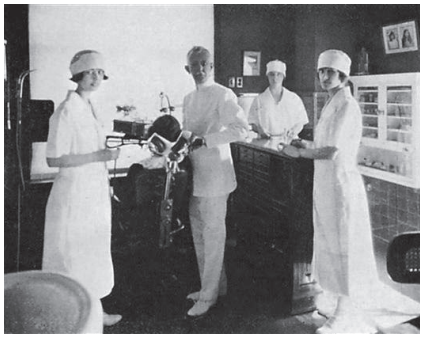
According to Kells' memoir, *"Three Score Years and Nine"* (1926), he took the first intraoral radiograph in the US on a living person (his assistant!) in spring 1896. The exposure time was 15 minutes. The assistant was probably saved from acute injury by the apparatus Kells had interposed between the x-ray generator and his subject to keep the head stabilized.

American Bank Note Co specimen 500 preferred shares Eastman Kodak stock with pen notation "English stock." Unknown issued. Kodak supplied the film used in Kells' pioneering and, ultimately, deadly work with dental x-rays

Kells demonstrated this work at the Southern Dental Association's meeting in Asheville, North Carolina, in July 1896. The host hotel could only provide electricity in the evening. Hotel guests swarmed Kells' demonstration, fascinated by the fluoroscope which provided real-time images of the bones in their hands. Kells also disclosed the use of a film holder to properly (right-angle) position the film and showed photos he took that perfectly revealed the roots of teeth. Kells used Kodak film (see illustration).

Kells then worked to perfect his new technique. "I was like a hound dog on the trail of a rabbit," he was quoted as saying. But every day for years he exposed his hands and arms to x-rays, unknowing of the hazards.

X-ray tubes constantly varied and had to be "set" for each sitting. This was done by grabbing a fluoroscope with one hand and placing the other hand between the fluoroscope and an operating x-ray tube. A rheostat was adjusted until the bones of the hand became clear in the fluoroscope. The patient was then seated, the film holder positioned in the mouth and the film exposed to the x-ray. It took a special appointment that consumed an entire evening.



Dr. Kells working unit, ca 1925

The process took its toll. In 1908 Kells noticed a lesion on his left thumb which resisted treatment. Other lesions appeared and the thumb had to be amputated to prevent spread. Ultimately, Kells went to Johns Hopkins University thirty times for amputations. Despite this, he continued practicing dentistry by designing instruments with special attachments so he could manipulate them with what was left of his hands. In his thirty-fifth operation in 1926 surgeons removed the remainder of his left arm.

Kells still worked on his inventions through all this. He produced over thirty of them, including an electric thermostat, fire extinguisher and alarm (perhaps related to the National Automatic Fire Alarm Co product), electromagnetic clock, auto starter, sanitary faucet, drinking fountain and, most significantly, a suction apparatus for removing fluids from body cavities - up until then, surgeons and dentists mopped up the fluids with a sponge. He also made the first dental stereoscopic radiograph, introduced the diagnostic wire to endodontic communications and was the first to send a dental radiography by phototelegraphy. If you've ever had a root canal you can thank Kells' advocacy for saving you from a worse alternative: the practice of other dentists at the time was to simply extract these teeth.

The National Automatic Fire Alarm Co stock that launched this article is thought by the author to be unique, although a stock of a potentially affiliated company and some bonds of related companies have appeared in the market. For example, see the accompanying illustrations of other "National Automatic Fire Alarm Co" securities in Louisiana, Illinois and Chicago. The relationships of these companies to Kell's New Orleans concern are unknown.

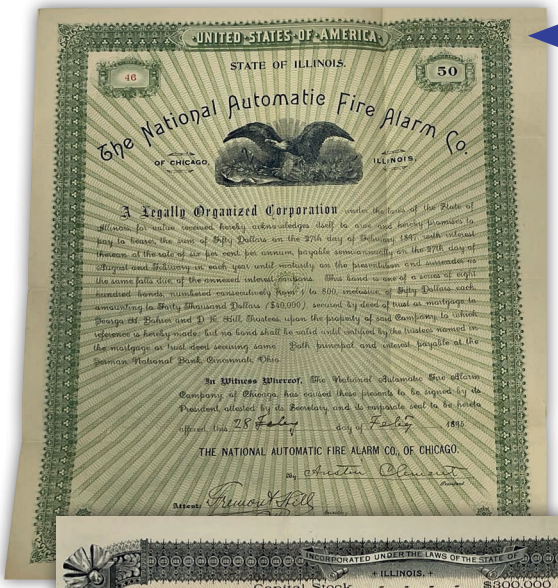
As described in "The Electrical Worker," International Brotherhood of Electrical Workers, p. 3. Oct. 1893

> *The National Automatic Fire Alarm system consists of a combined annunciating and test box, a multi·contact thermostat and an automatic repeater. The thermostats are placed upon the ceiling at intervals of 16 feet one each floor from basement to top floor and are connected by three wire, two house and one section wire. The system is so arranged that should a fire occur in any part of a building the alarm will be transmitted automatically through the central office of the Automatic Company to fire department headquarters giving the fire department the exact building and the floor of said building where the fire originated, and will do this within a minute from the time of the fire origination.*

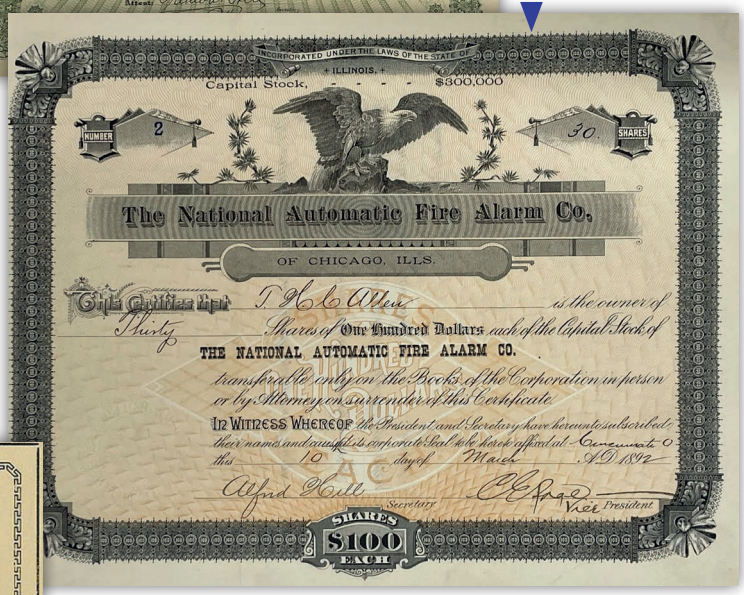
Kells became financially very successful. His grand 1920 mansion still stands at 5 Audubon Place in the New Orleans Garden District, worth $2.5 million or more today. As far as I can discern, he never married.

Think about C. Edmund Kells the next time you visit a dentist's office and they take an x-ray, hook a suction tube onto the side of your mouth, perform a root canal, and you leave the office an hour or two later with the problem taken care of. His ghost is with you and you can thank scripophily for the introduction. ◆

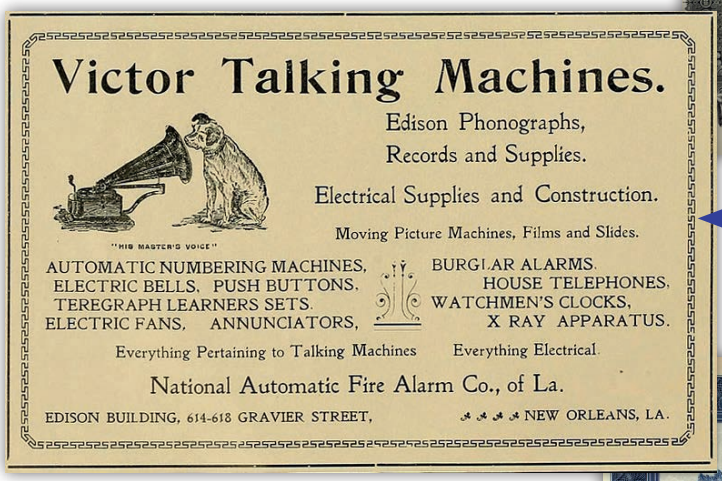
This pen-cancelled $100 bond in the National Fire Alarm Co of Louisiana (not "of New Orleans" as on the stock) was issued in 1892, five years after the stock. C. Edmund Kells Jr. signs as secretary once again. Four coupons have been clipped. The device in pink seems to be one of the fire detectors depicted on the Kells stock. Courtesy Holabird Western Americana Auctions



The Fire Alarm Co may have been a franchise or licensing operation. A stock in a company of the same name but "of Chicago, Ills [Illinois]" was issued in 1892 but on a cheap stationery form rather than the elaborate New Orleans design by the American Bank Note Co. A $100 bond from 1895 in the National Automatic Firm Alarm Co of Chicago is also known. Courtesy Holabird Western Americana Auctions



Kell's National Automatic Fire Alarm Co of Louisiana was still operating on the ca. 1903 date of the ad, but the company had adapted to selling "everything electrical" including electrically driven phonographs such as the Victor Talking Machine



American Bank Note Co specimen 100 shares common with "His Masters Voice" vignette. Neither this nor the postulated preferred or odd lot certificates are known issued. This Victor Talking Machine Co was founded in 1901 in Camden New Jersey. It trademarked an 1898 painting of fox terrier "Nipper" quizzically listening to a phonograph (the machine was actually an artistically modified Edison phonograph). "His Master's Voice" became one of the most famous advertising campaigns of the new century. One of the original Nipper paintings is in the Smithsonian Institution, and large stained glass 1915 renderings of the painting were installed in the tower of the Victrola Cabinet Co's headquarters building in Camden (now a condo conversion)

Sources

"C. Edmund Kells" by O.E. Langland and A.P. Fortier, Louisiana State University School of Dentistry, *Oral Surgery, Oral Medicine and Oral Pathology* 34(4):680 – 689 (October 1972)
Kells, C. Edmund, "The Dentist's Own Book" Mosby St. Louis (1925)
https://www.aaomr.org/assets/History/cedmundkells.pdf

The Holman Locomotive Humbug

By Gordon Bond, as supplemented by Max Hensley, with grateful appreciation to www.GardenStateLegacy.com

If you do a Google search on the phrase "strange locomotives," page after page of hits will come up, linking you to the amazing variety of inventions which do essentially the same thing—pull a train on a railroad. Much of this ingenuity was born of specialized needs to pull certain kinds of trains over different topography. But all hoped to do it easier, faster, and cheaper than the nearest competition. A few oddballs were the product of amateur dreamers. But one that made a brief appearance in 1897 on a South New Jersey line may have been willfully dubious.

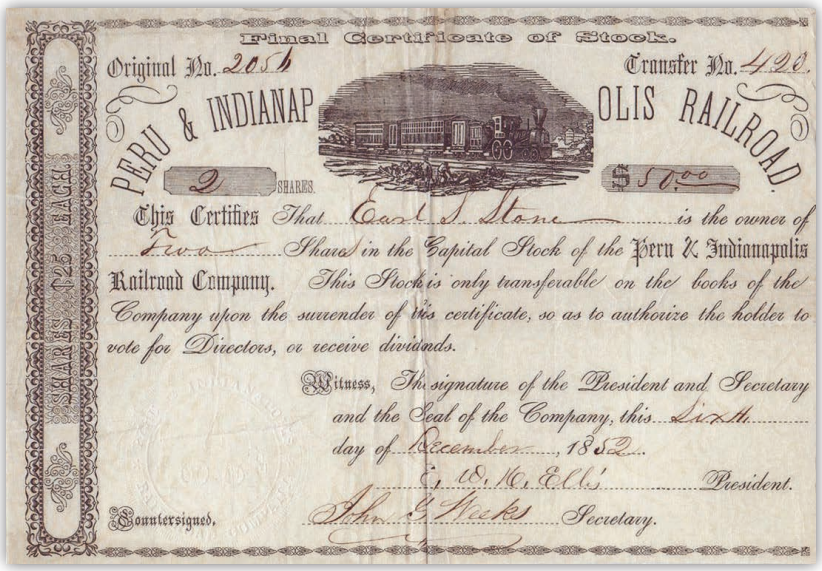
The so-called "Holman locomotive" wasn't an engine so much as an appliance attached to existing steam locomotives that made tall promises to potential investors. It was the brainchild of *William J. Holman*, a man of wide and adventurous interests. Born on June 2, 1819 in Richmond, Indiana, by the time he died in 1904 it could be said he had had quite a life. According to his obituary, he "had the distinction of being called the father of the first railway in Indiana, having been president and chief constructor of the **Peru & Indianapolis Railway Co** (said to be the first line built in the state), …[had] discovered the South Park gold fields of Colorado about 1855, …[and had] established for the United States government the Mount Diablo meridian in California."[1]

"Of late years," his obituary concluded, "Mr. Holman has devoted most of his time to perfecting the Holman locomotive speeding truck." A truck, in railroad lingo, refers to the assembly of four wheels, axles, and suspension system, held in a pivoting frame on each end of a railcar. When one looks at the steam locomotives, the largest wheels are known as the "drivers." These are the ones turned by the steam-driven pistons that provide the tractive force against the rails to pull the train. It is quite remarkable to think that even a long and heavy train can be pulled only by the adhesion between the points where the drivers make contact with the rails.[1a] There are also smaller, articulated non-driven wheels at the front, known as "pilots" and sometimes sets at the rear under the cab of longer engines.

What Holman's invention did was to set the drivers on top of complicated multi-wheel trucks, ostensibly creating more points of contact between the driven wheels and the rails – and promising multiple advantages to the railroad company.

Technical writer W. Barnet Le Van described the concept for the November 1, 1897 issue of the journal *The Engineer* this way: "The Holman truck is made up of five friction geared wheels, upon which the drivers of the ordinary locomotive rest; one revolution of which carried the truck and moving train one hundred and seventy-three hundreth [sic] as far as when made in direct contact with the rail, and so arranged as to divide equally into three parts the load carried by the rails at the one point of contact with the drivers."[2]

Many scripophilists have seen Holman Speeding Truck Locomotive Co stock certificates but how many have taken a really close look at the vignette on the stock? It is easy to mistake the vignette for a standard locomotive, but if you look at the nearby enlargement it is anything but conventional.


Final Certificate of Stock.
Original No. 2054 Transfer No. 420.
PERU & INDIANAPOLIS RAILROAD
2 SHARES. $50.00
This Certifies That Earl S. Stone is the owner of Two Shares in the Capital Stock of the Peru & Indianapolis Railroad Company. This Stock is only transferable on the books of the Company upon the surrender of this certificate, so as to authorize the holder to vote for Directors, or receive dividends.
Witness, The signature of the President and Secretary and the Seal of the Company, this Sixth day of December, 1852.
E. W. H. Ellis President.
Countersigned, John G. Meeks Secretary.
SHARES $25 EAGLE

William Holman was involved in railroads from his earliest days, including the Peru & Indiana Railroad Co. Courtesy Terry Cox

Holman claimed the arrangement would reduce track maintenance by better-distributing the locomotive's weight and piston forces, extend the lifespan of the engine itself because "only nearly one-half the number of revolutions are required to cover a given distance – whether made in slow or fast time," increase top speeds to 120 miles per hour, and save over a third on fuel.

In 1894 the Soo Line leased a standard Baldwin steam locomotive to Holman to test his concept. Holman self-declared the trials a success and managed to generate enough positive popular press in the U.S. and even Europe, to make it sound like this was the future of railroading – and to begin selling stock in the **Holman Locomotive Speeding Truck Co**. ☞

Footnotes

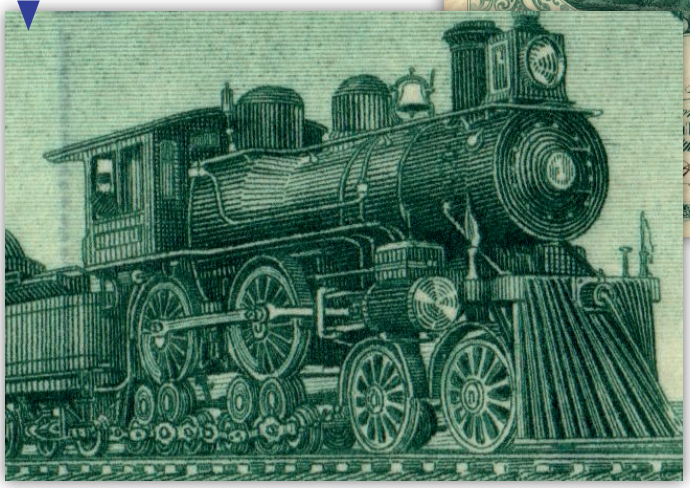
[1] Improvement Bulletin, Volume 28. Chapin Publishing Company, April 23, 1904, p. 15.

[1a] Ed Note: Your Chief Editor's father grew up in Stanberry Missouri in the 1930s. The town was a Wabash Railroad maintenance center, so engines would be parked in the yard awaiting work or return to service. He was a prankster, and one trick was to slip two nickels between the rail and a driver, front and back. There was insufficient traction for the engine to "climb" over the nickel, so the engine fruitlessly puffed away while being entirely immobilized until the workers discovered what was wrong

[2] Le Van, W. Barnet. The Engineer: With which is Incorporated Steam Engineering, November 1, 1897, Volumes 33-34, p. 1-2.

A 10-share certificate signed by Holman as president, with vignette of engine and Holman's specialized gear under the drivers

Enlargement of the truck scheme from the stock vignette



Scripophily of the Holman Locomotive Speeding Truck Co

Regarding the scripophily of this company, preprinted black 1 share certificates are widely available – Coxrail.com lists 41 of them, but the 10 shares certificate is harder to find (Cox lists 13 of these issued between 1896 and 1901). And there is a unique 100 share certificate (no. 77). *Terry Cox* would appreciate seeing scans of more of them for his database.

These strange certificates have a number in the upper right corner. This is not the share count but rather the par value of the shares at $100 each. Thus, the illustrated 10 share certificate sports a prominent "1000". The overall design appears to be an effort to emulate the dimensions and lay-out of a bank note. The embossed seal depicts the device. The certificates were steel-plate engraved by the **E. A. Wright Bank Note Co** of Philadelphia. None of the stocks seen so far have been cancelled.

A unique certificate in the **Holman-Caldwell Roller-Gearing Locomotive Association**, datelined Minneapolis, Minnesota is listed in coxrail.com as HOL-610-S-20 (see illustration). It was signed by "W. Holman." *H. D. Holman*, WL's son, resided in Minneapolis. The purpose of the Holman-Caldwell Association and its relationship to the Locomotive Speeding Truck Co, is not known, but it is not too far-fetched to imagine that the Holmans would be selling stock in a business organized to promote their scheme!

Mechanical engineers and railroad men, however, recognized pretty quickly that the laws of physics made the claims dubious at best. "It would be a waste of space to criticise [*sic*] such a thing, but some comment is due on the publication and illustration of the locomotive and rig in the *Railway Review*," editorialized the professional journal *Industry* after the 1894 claims. "The editor must know it is clotted nonsense, impossible on mechanical grounds, and a freak on all other grounds. A portrait of the inventor would have more interest."

Nevertheless, by 1897, Holman was preparing for another trial run to woo investors, this time in the southern tip of New Jersey. They chose a branch of the Reading Railroad known in 1897 as the **Atlantic City Railroad**, heading from Winslow Junction to Cape May station. Le Van witnessed the "ordinary Baldwin class 8-34 C type [locomotive], raised thirty-five inches from the rails by the Holman friction truck under each pair of drivers" chugging through South Jersey and filed the following report: "The writer can not [sic] endorse these claims from the performance of this locomotive on the exhibition run Thursday, October 14, 1897, over the South Jersey railroad to demonstrate the above. The run was made from Winslow Junction to Cape May. The train was made up of the Holman locomotive and three passenger cars containing guests of the Holman Company. The train left Winslow Junction at 9:09 a.m., and reached Cape May station at 10:05½, covering the 54.1 miles in 56.5 minutes, or at the rate of 57½ miles an hour. This includes slowing up at three railroad crossings and two trestles…On several short stretches of the line the speed was greater than the above average, probably 70 or 75 miles in my opinion, judging from the telegraph poles along the line, but some of the passengers who timed these spurts, claimed a speed of 120 miles per hour, which is very doubtful."

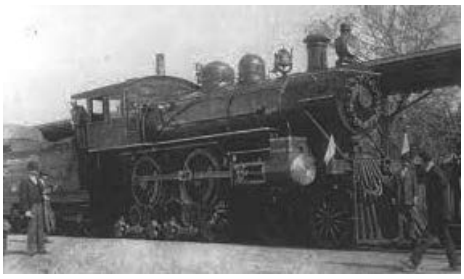
A further mile run was next made between Cape May and Cape May Courthouse. With a two-mile run to get up to speed, it covered the mile in 47 seconds. A second run made 41 seconds at a speed of 87.5 miles per hour. Le Van conceded that the type of track was "not an ideal track for high speed, and the locomotive was at a disadvantage, which, undoubtedly, prevented her from adding several miles to the above figure."

Nevertheless, he still found the overall proclamations of a further triumph dubious at best. "No means were provided ☞ to test the power required to overcome the friction of the added trucks, nor was there any attachment for indicating the horse power developed. The fuel used and the water evaporated was not noted."

The claims of achieving 120 miles per hour were especially hard to swallow, but absolute proof was naturally wanting as there were no speedometers in steam locomotives. Mechanisms for measuring speed were attempted, but none were yet robust enough to remain in reliable calibration under the harsh conditions found in such engines. Speed was measured by timing the passing of trackside mile-markers or telegraph poles with a pocket watch. Reaching the so-called "century" mark of a hundred-miles-per-hour was still a rare occurrence at the time, so any claims that the Holman contraption allowed a typical engine to go that fast would have been a big deal indeed. The

first time a steam locomotive had topped 100 miles per hour in the U.S. happened just five years before Holman's Cape May test, in 1892, when the New York Central engine number 999 broke that speed barrier near Batavia, New York. The necessity of timing with a watch to determine speed could only be so accurate, so there would be several "unofficial" claims at speed records that were unproven. The Pennsylvania Railroad's engine 7002, for instance, was claimed to have reached 127.1 miles per hour in Ohio in 1905. The inherent lack of a definitive and objective way of measuring speed left enough wiggle-room for stretched claims or even outright deception.

Interestingly, this wasn't the first time New Jersey was the site of such an escapade. According to the journal *Railway and Locomotive Engineering,* "Something like what might be called a rival in high claims to the Holman appeared in New Jersey seven or eight years ago, and was called the Raub Central Power locomotive (*Ed. Note:* no scripophily reported to date). The people who exploited this engine claimed it would run 100 miles an hour, although, on actual trial, a tenth of that speed was its limit." Invented by a New York City doctor, *Christian Raub*, this oddity sported a double-ended boiler and vertical cylinders, though mechanical engineers could see no obvious advantage to the arrangement. *Scientific American* for October 15, 1881 reported Raub's "object of this invention is to construct a perfectly balanced locomotive." It was evidently built in 1892 by the Grant Locomotive Works of Paterson, New Jersey, though it failed to achieve any success and faded into obscurity—though not without first blaming the failure on the prejudice of railroad men and the engineering press.[3]



A photograph of the engine mounted on the Holman device, probably taken during its South Jersey trial in 1897, together with an insert showing the details of the apparatus and driver wheels

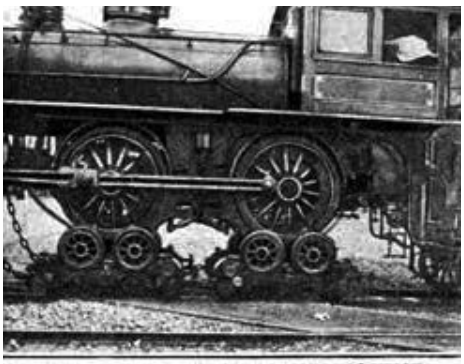


FIG. 12. HOLMAN LOCOMOTIVE.

Exaggerated claims of speed aside, the Holman trucks presented more than a few practical problems. Since the locomotive was sitting on top of the trucks, its total height was significantly raised. Tunnels, bridges, signal gantries, and other infrastructure along tracks were designed to accommodate equipment of a specific maximum height. Trains fitted with Holman engines would be limited to lines without tunnels or bridges, effectively ruling out their use on some of the main express lines in the region where the alleged speed increase would be most advantageous. "Where would the Pennsylvania and New York Central express locomotives reach to, if present engines were mounted on the Holman trucks?" asked *Railway and Locomotive Engineering*.[4] Whatever financial savings the Holman theoretically offered would be eaten up several times over by having to redesign entire systems!

Another concern was with how raising the locomotive also raised its center of gravity. A speeding locomotive with a higher center of gravity was more liable to topple over, especially in a curve. It might have been possible to give a greater banking angle by raising the outside rail higher than the inner on a curve—known as super-elevation or "cant"—but here again redesigning tracks would only further erode any cost savings.

Actually, the Holman arrangement would turn a minor derailment into a major catastrophe. *Engineering News* regarded this as so serious that they published shortly after the 1897 South Jersey tests, "we do consider it our duty, in the interest of safe railway travel, to call attention to the danger which will exist in running Holman locomotives at high speed to haul passenger trains…Quite apart from the merits or demerits of the Homan scheme from the financial point of view, is the question as to the safety of hauling trains of crowded passenger cars behind a locomotive with its driving wheels two stories high…The question which at once suggests itself is what would happen if any of the wheels… should leave the rail? Apparently but one thing could happen, the resistance of the derailed wheels would be such that the drivers would ride right over the trucks. These would swing back and up and the driver would drop down to the ground. Just what would then occur it would be difficult to prophesy in detail; but every one familiar with railway accidents knows that when a truck is stripped loose near the head of a train, it is likely to tear the trucks behind it from the car bodies and make a serious wreck from an ordinary derailment. In the Holman locomotive the 10 pairs of wheels on which the drivers rest appear to us to be admirably designed to form a stumbling block and make a bad smashup from any derailment of the locomotive."[5]

Many in the railroading and engineering world suspected those behind the Holman trucks were well-aware of all the manifest drawbacks to the design—that this was nothing more than an elaborate stunt in stock fraud. "The parties exploiting the Holman locomotive speeding truck are advertising the stock of their company in numerous newspapers and claiming that the invention is certain to come rapidly into general use. The effect of this has been that we have received numerous letters asking our opinion of the thing," explained *Railway and Locomotive Engineering*. "When we first heard of the Holman locomotive speeding truck, we supposed that it was the invention of some harmless crank who did not understand the elementary principles of mechanics, but now believe that it has been, since its inception, an ostentatious machine designed to allure ☞

Footnotes

[3] http://www.douglas-self.com/MUSEUM/LOCOLOCO/centralpower/central.htm
[4] "Product of the Amateur Locomotive Designer." Railway and Locomotive Engineering: A Practical Journal of Motive Power, Rolling Stock and Appliances, Volume 10, Angus Sinclair Company, 1897.
[5] Engineering News, Volume 37 G.H. Frost, 1897, Vol XXXVII, No. 17. p. 264

unwary capitalists into an investment that will be of as much real value as the throwing of gold coin over Niagara Falls. The Holman speeding truck is founded upon a fallacy, and does not have the meagre merit of novelty to recommend it. We do not believe that the Holman Locomotive Speeding Truck Company are anxious to push their device upon the attention of railroad men. It is capitalists they are after, and railroad men have seen too many monstrosities, called locomotives, which make a brief noise and then disappeared, to be taken in with this newest candidate for failure."[6]

"The Holman locomotive has not been taken seriously by railroad men;" asserted American Engineer and Railroad Journal, adding that it "appears to sensible men as a joke. But evidently some people will consider it a poor joke before they get through with it. The advertisement of the stock of The Holman Locomotive Speeding Truck Company in the New York Sunday papers says that 1,000 shares of the stock are for sale at $50 per share. We learn from private sources that it is being bought in considerable quantities. The capital stock of the company is $10,000,000. Why is it that inventions of genuine merit are so often difficult to finance while absurdities like the Holman locomotive can find ready support? This mechanical monstrosity will be dangerous at high speed, will produce much friction, consume more coal than the common locomotive doing the same work, will be expensive in first cost and maintenance, and has not one redeeming feature that we can discover."[7]

> "The Holman locomotive has not been taken seriously by railroad men."

That Holman chose New Jersey for his tests is not surprising. Aside from having a robust railroad industry dating to the first North American railroad in the 1830s, South Jersey wasn't far from Philadelphia, where the company had set up headquarters and was selling stocks. The location caused *Machinery* to quip, "Perhaps it is the atmosphere of Philadelphia, the Schuylkill water, or a combination of both, which causes that city to be selected by schemers for selling stock, but whatever the cause it has certainly been infested with more wild schemes than almost any city we know of…and the prize freak in railroad lines, the Holman locomotive, is again trying to sell stock there. As most of the readers know this is another attempt to 'gain power.' They mount the drivers on auxiliary trucks and imagine they fool the engine into running faster with the same power. When they attempted this a few years ago they refused admission to their exhibition to anyone who had expressed adverse opinions, and to some who hadn't but who probably looked skeptical. The dailies are being filled with 'stuff' regarding it, and it is asserted that the South Jersey R. R. has ordered two of engines. When it is considered that this is practically only a summer road (there being little or no traffic in the winter), that its trains run semi-occasionally—if on time—the importance of adoption by such a line can be readily seen, if you are enthusiastic enough. The latest report is that, despite the surplus power of the first engines, a larger one is to be built to do the work. This would be laughable if it were not so serious, for after capital has thrown itself away on such a scheme as this, which any mechanic knows is worse than useless, it is hard to induce it to go into legitimate enterprises. When capital learns that schemes which promise large dividends are generally unreliable, it will do more for honest industry at a fair profit. 'Something for nothing' never has worked and it never will."[8]

News that "the South Jersey R. R. has ordered two of engines" came as quite the shock to the more sober-minded. After outlining the dangers of the Holman trucks in event of derailment, *Engineering News* asked, "If this statement is correct what right have the managers of the South Jersey RR to subject their passengers to such danger? What legitimate reason have they for this action… what reason had the South Jersey officials for purchasing two Holman locomotives at a price which if the Holman company's circulars can be believed, warrants that concern in capitalizing its patent rights at $10,000,000."[9]

The Railway Age and Northwestern Railroader, however, exonerated the railroad, reporting "the 'adoption' of the Holman locomotive on the South Jersey railroad, of which so much advertising capital has been made and which has aroused some suspicion as to the sanity of general superintendent, C. A. Beach, has a rather unsubstantial basis. It is now stated that Mr. Holman bought the locomotives himself. It would save a good deal of trouble in changing engines if he could also buy of the corporation of the city of Camden the privilege of running his machine within the city limits from which I am told he is now debarred."[10]

The Holman Co evidently disappeared not long after the South Jersey tests. A reader from York, Pennsylvania sent a query to *United States Investor and Promoter of American Enterprises* magazine the following year, in 1898, asking, "Will you please give us some information concerning the Holman Locomotive Speeding Truck Company, Room 614 Guaranty Building, Minneapolis, Minn., also what is the value of its stock, etc.?"

"We cannot find out anything about the Holman Locomotive Speeding Truck Co.," they replied, "as Mr. H. D. Holman [William Holman's son], who represented the company in Minneapolis, and who occupied an office in the Guaranty Loan Building, has vacated his office lately, and was said ☞

Footnotes

[6] "Product of the Amateur Locomotive Designer." Railway and Locomotive Engineering: A Practical Journal of Motive Power, Rolling Stock and Appliances, Volume 10, Angus Sinclair Company, 1897.
[7] American Engineer and Railroad Journal, Volume 71, M.N. Forney, May 1897. p 166.
[8] Machinery, Volume 3, Lester Gray French Machinery Publications Corporation, May 1897, p. 279
[9] Engineering News, Volume 37 G.H. Frost, 1897, Vol XXXVII, No. 17. p. 264
[10] The Railway Age and Northwestern Railroader, Volume 24, October 15, 1897. p.857

to have gone to Philadelphia, to the Bingham House. Our Philadelphia representative called at the Bingham House and was informed by the clerk that Mr. Holman had only stopped there one day, and that he did not know his present address. We are told that the Holman locomotive speeding truck was on trial for some months on the Seashore line of the Philadelphia & Reading railroad, and that it was given up by them. We have made inquiries among other truck companies, but cannot find anyone who knows anything about the company, so that we judge the truck has not yet been proven a success."[11]


CAPITAL STOCK 5000 SHARES.

The so-called HOLMAN-CALDWELL ROLLER-GEARING LOCOMOTIVE ASSOCIATION OF MINNEAPOLIS, MINN. No. 18

FULL PAID, RESERVE SERIES.

FULL PAID, NON ASSESSABLE STOCK

This Certifies that the C. A. Reed of Dudley in the State of Pennsylvania is the owner of One full paid up share in the Capital Stock of the so called Holman-Caldwell Roller-Gearing Locomotive Association of Minneapolis, Minnesota, he having this day paid the par value of the same to W. Holman the authorized Representative of the inventor whose signature is hereunto affixed. Each Share of Stock in this Association entitles the holder to one vote in all Stockholders Meetings, but in the matter of Dividends, and participation in profits and increased Capitalization, the distribution will, in all cases, be made in the exact proportion to the amount of money paid on the shares within the limit of their par value.

As a sure guaranty of the non-assessable character of this stock, a reserve fund in excess of $150,000 — available after an organization — is already provided as a Development Capital in the form of deferred payments on stock now placed. — The intrinsic value of this property will be fully established when a run can be made on some good main line road, and from tests already given the conviction is irresistible that the intrinsic value will be many hundred times in excess of its present nominal value.

Issued this 3rd day of April 1895.

Office 1423 S.E. 5th St. Minneapolis, Minn.

W. Holman Inventor

SHARES $100 EACH.

This company may have been organized to finance promotion of the Speeding Truck operation (it is signed by W. Holman), but the historical record is sparse. Only this one is known to the author. Image from www.fhw.online.com

If this was little more than a stock scam stunt, those behind Holman were nothing if not persistent in their schemes. In 1899, *Railroad Gazette* announced, "The Holman 'speeding truck,' or Holman locomotive, seems to have as much vitality as a cat. We supposed that it was dead a year ago, but a reader of the Railroad Gazette writes to us to say that an agent of the company is trying to sell its stock in his town and to ask advice as to buying it. It is not necessary to say a word about the matter to those who are accustomed to the analysis of machines, or even to those who are reasonably familiar with the locomotive engine without having much knowledge of mechanical principles in general. But for the benefit of those who may possibly be hankering around this investment and who are not qualified to judge of the efficiency of the mounting of a grindstone, it is perhaps worth while [*sic*] to say that the Holman scheme is about as flagrant a piece of nonsense as ever pretended to be a locomotive. That which the inventor aims to accomplish can be easily accomplished by changes in proportions of the ordinary details of ordinary locomotives. He introduces something like 20 additional wheels, with all their bearings and journals, and consequent friction and cost of maintenance, and makes a remarkably wasteful engine. He also makes a remarkably dangerous one."[12]

Even after William Holman had died in 1904, his son, H. D. Holman, evidently kept the family business going. In 1905, *Railway Age* reported, "The Holman locomotive, of speeding truck fame, whose performances on the Southern Railroad of New Jersey were so widely heralded a few years ago, and which was so adversely criticized in the Railroad Gazette at the time (April 9, 1897), has recently had another trial on the **Buffalo Rochester & Pittsburg** (*sic* Pittsburgh Railway). Its prestige has not been enhanced by its late performance. It is now resting or "at liberty," as the actor would say, and roundhouse speculation is rife as to what investor will be induced to lock up capital in the absurd scheme."[13]

The whole of the Holman affair remains murky—no doubt an intentional result. But physical evidence of its connection to New Jersey can still be found. The trackage for the 1897 Holman experiment is still there. At the time, as mentioned, it was a branch of the Reading Railroad known as the **Atlantic City Railroad**. This was combined into the Pennsylvania-Reading Seashore Lines in the early 1930s and then absorbed into Conrail in 1976. The tracks were since acquired by New Jersey Transit and have been leased to the Cape May Seashore Lines since 1984. The CMSL operates public excursion train trips on vintage equipment they work to restore as well as providing short line freight service to the area.


BUFFALO Rochester & Pittsburgh RAILWAY COMPANY

No. 769

Shares.

This Certifies that John L. Riker is entitled to One Shares of One Hundred Dollars each of the Common Capital Stock of the Buffalo, Rochester and Pittsburgh Railway Company, transferable only on the Books of the Company in person or by Attorney on surrender of this Certificate. In Witness Whereof the said Company has caused this Certificate to be signed by its President and Treasurer, this 3 day of Dec 1898

Treasurer. President.

Registered this 13 day of Dec 1898

UNION TRUST CO. OF NEW JERSEY

The last stop for the Locomotive Speeding Truck demonstration model may have been this railroad. Courtesy Bill Knadler

The Holman has gone down as a "humbug" and even a "horror," but whatever adjectives one uses, it remains one of the stranger things seen on the rails in the Garden State's long railroad history! ◆

Footnotes

[11] United States Investor and Promoter of American Enterprises, Volume 9, Part 2, Issues 27-52. Investor Publishing Company, July 16, 1898, p. 1007

[12] Railroad Gazette, Volume 31, 1899, Vol XXXI, p. 614.

[13] Railway Age, Volume 38, Simmons-Boardman Publishing Company, 1905, vol. XXXVIII. No. 9. p. 188.

WORLD WIDE AUCTION SALES – FOUR MONTHS TO APRIL 2021

Firm	Date	Place	Scripophily lots offered	% lots sold	Total sales including buyer's premium €	£	$
DWA	7 Jan	Internet	1,379	37%	35,747	30,915	43,089
HWPH	30 Jan	Internet	1,592	49%	180,760	156,328	217,884
FHW	20 Feb	Wolfenbüttel	1,893	52%	174,060	150,534	209,808
Papierania	20 Mar	Internet	509	15%	5,837	5,048	7,036
DWA	8 Apr	Internet	1,360	33%	32,031	27,702	38,610
Gutowski	26 Apr	Mail bid	828	67%	106,359	91,984	128,203
		GERMANY	7,561	44%	534,794	462,511	644,628
AIA	27 Jan	River Edge, NJ	959	34%	40,547	35,067	48,874
Holabird	11-15 Feb	Reno, NV	1,367	79%	124,810	107,941	150,444
AIA	10 Mar	Internet	470	33%	18,087	15,642	21,801
AIA	23 Apr	River Edge, NJ	390	23%	13,223	11,436	15,939
		USA	3,186	52%	196,668	170,086	237,059
Spink China	8-11 Jan	Hong Kong	42	62%	18,264	15,795	22,015
Marciniak	7 Feb	Internet	94	95%	7,227	6,250	8,711
HIWEPA	13 Feb	Arlesheim	642	40%	23,314	20,163	28,103
Spink UK	16 Feb	Internet	582	65%	52,692	45,570	63,514
Wojcicki	28 Feb	Internet	368	86%	20,552	17,774	24,772
Spink UK	23 Mar	Internet	338	77%	46,288	40,032	55,795
Koller	24 Mar	Zurich	1	100%	14,069	12,168	16,959
HIWEPA	9 Apr	Internet	376	92%	47,398	40,992	57,132
Ostoya	10 Apr	Warsaw	6	50%	15,738	13,611	18,971
Boone	10 Apr	Internet	1,115	48%	142,174	122,958	171,373
Spink China	10 Apr	Internet	32	59%	6,995	6,049	8,431
		REST OF WORLD	3,596	62%	394,711	341,362	475,776
		WORLD (ex eBay)	14,343	50%	1,126,172	973,959	1,357,463

MARKET SHARES – ex eBay

	lots offered	lot sold	amount sold
Germany	53%	46%	47%
USA	22%	23%	17%
Rest of the World	25%	31%	35%

Currencies: **$1** = €0.829615 = £0.717484, **€1** = $1.205378 = £0.864840, **£1** = $1.393759 = €1.156284, **CHF1** = $1.094130 = €0.907707 = £0.785021, **PLN1** = $0.265731 = €0.220454 = £0.190658, **HK$1** = $0.128921 = €0.106955 = £0.092499

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, Tim Welo*

Scripophily Sales January-April 2021 – Online is the New Normal

In our reference period, the first four months of this year, we had more Internet-only auctions than on-premise events. And almost all sales in this latter group were also workable online. This evolution towards online sales started several years ago, but the covid-19 pandemic set the new standard. The Internet-only auctions realized more than half of the turnover.

Between Jan & Apr 14,343 (non-eBay) lots were offered at auction, more than 1,000 lots more than in the same period of previous year (our comparison period in the rest of this report). Overall, 50% sold. The total world sales, $1,357,463, was down 35%, compared with the first four months of 2020 ($2,104,256). However, the statistics of the latter period are heavily distorted by a $634,627 sale by Sotheby's of a single Marchel Duchamp bond.

Excluding this sale, we can say that our world sales, Jan-Apr 2021 were slightly down (7%), compared with the same period of previous year ($1,469,629 without the Duchamp bond). ☞

In our period we had six German actions. HWPH's and FHW's auctions, $217,884 and $209,808 realized the best results here. Germany's turnover was 16% lower. Selling nearly half of all lots, Germany achieved 47% of the world turnover.

American auctioneers offered about 50% more lots in this period, and half of these sold. Together they realized $237,059, 17%, of the total sales, but minus 21% compared to our reference period. Holabird realized $150,444, the remainder went to Archives International Auctions which had 3 sales.

In Rest of World, sales were $475,776, or -54% compared to the same period of previous year. If we omit the exceptional Ducahmp bond sale, then sales were up 5%. Boone, good for $171,373, ate the biggest cake here, followed by Spink-UK and HIWEPA. ROW realized 35% of the world turnover. ◆

Notes:

a) 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.
b) A handful of auctioneers don't report public results. When they do, we can include their performance as well.
c) We try to report as many of the unconventional auction houses as we can, but we are bound to miss a few each period. However, with that caveat in mind, it can be seen that the so-called non-scripophily auctioneers make up only a tiny fraction of scripophily sales.
d) In this report, eBay numbers are not included, nor from other mass auction platforms. Realizing a reliable set of statistics from these platforms is difficult.

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

In the period March – June 2021 US eBay hosted 16,503 listings, of which 6,258 sold (38%). The percentage sell-through was nearly the same as last time, but the number of listings and sold were about 10% lower.

Strangely, the number one item listed in stocks and bonds was an electronics box called a Helium RAK Hotspot Miner V2. Somehow a computer spasm brought this thing to our category at $5,027. It's used for generating ("mining") cryptocurrency.

The top non-speculative selling price was captured by a Michigan copper mining stock, a rather plain, DeGood-unlisted 1871 share in the **Astor Mining Co**. It brought $3,651 from seven bidders. The seller was a stamp dealer, reminiscent of the early years of scripophily when stamp and book dealers were fruitful sources for stocks and bonds.

Treasure stocks are an unrecognized subspecialty in scripophily. One of these rare birds turned up on eBay, an 1895 **Oak Island Treasure Co** stock issued to an *Isaac Blair*, along with some Blair family memorabilia including pictures, a receipt for the stock certificate, movie reel, notes, etc. The entire lot brought $2,665 after a tussle among three bidders, a treasure for the seller indeed. Blair's faith paid off.

Oak Island in Nova Scotia is a famous site for alleged buried pirate treasure, and people have been digging for it on the island since the early 1800s. An original shaft, in an unknown location today, was dug by early explorers and has become "the money pit" of legend. The bad news is that Mr. Blair bought his share of the money pit, so to speak.

$332 bought this extravagant Western Bank Note Co 100 share certificate in the Lake Shore Electric Railway Co. This was an interurban electric railway that ran primarily between Cleveland and Toledo, Ohio, by way of Sandusky and Fremont. Cox lists only this example. It was from Cliff Priest

An issued, cancelled share from the **Colorado Central Rail Road Co** with signature of *W. A. H. Loveland* as president brought $395 from 6 bidders. An entire book of 500 1880s certificates in the **Berlin Mills Co** of Portland Maine (128 unissued, the rest issued) sold for $340. Two 1934 **Pierce-Arrow Motor Car Co** 100 share certificates sped away for $325. An 1880 Bodie mining district bank note-style share in the **Queen Bee Mining Co** brought $307. An issued uncancelled 1879 **Denver & Boulder Valley Rail Road** stock brought out 10 bidders, topping at $264 (seller Mark Greaves from Tucson). An American Bank Note Co specimen in blue of the **Gillette Safety Razor Co**, ca 1920, with the memorable special vignette of the iconic razor, attracted three bidders to $107.

In the scripophily benchmark department, a **Standard Oil Trust** odd lot with *Rockefeller, Flagler* and *Bostwick* signatures brought $687 from 7 bidders; a 2005 **Pixar** specimen with *Jobs* facsimile signature sold for $450.

The United States Cosmo Electric Panorama Co of Chicago, Illinois was the beginning of TV streaming. It just took 126 years to perfect. $64

One oddity was an 1885 certificate in the Chicago-datelined **United States Cosmo Panorama Electric Co** for $64. You have to be an entertainment enthusiast to know about panorama companies - forerunners to today's movie companies. They produced large circular paintings to give the viewer the experience of being physically present in the scene being depicted, whether a landscape, a city, a battle or other historical event. Panoramas served as mass entertainment, popular education and propaganda. Visiting them was more like going to the theatre or the opera than to an art gallery. At their best, panoramas provided convincing illusions of the real, transporting the audience to another place and time. The "cyclorama" in the Gettysburg Battlefield Museum is a modern example. By the time of the Cosmo Co many panoramas rotated or were embellished with light shows, smoke, music, etc., hence ☞

the "Electric" in the company name. You get a flavor for panorama drama in the background of the vignette behind the eagle.

Non-North American material offered on US eBay is mostly pedestrian. However, an Atlanta, Georgia, seller offered a group of around 100 German and a few Russian bonds, mostly 1913 – 1922, ("selling my whole collection of German bonds"), that brought $2,275 from 6 bidders (item #402772613944). ◆

Three bidders ran this Oak Island Treasure Co stock and associated shareholder memorabilia to the second highest grossing non-speculative scripophily in this period: $2,665

Papierania
28th Mail-bid auction, 20th March 2021

This again was a mail bid auction, and the catalogue was only available online on their web-site www.papierania.de. Papierania will continue this way with one auction a year.

As usual with the auction it contained mainly postcards, invoices, catalogues of goods and other company ephemera.

The scripophily part was much larger than before at 509 lots out of a total of 1199. Most lots were offered in the 2- and low 3-digit-€ range. Unfortunately, neither of the offers above €1,000 found a buyer. One was a collection of 470 German railway certificates, bonds and shares, presented in 10 albums, at €3,550. This collection already had been offered at the previous auction. The other, at a €2,400 start-price, was **Metallurgische Gesellschaft zu Aachen**, share 150 Thaler, Aachen 1858.

Highest sale of the Scripophily section was **AG Clevenaris Königliche Mineralquelle**, (royal mineral spring), share No 1, 1,000 Mark, Kleve 1923, at the €900 start-price.

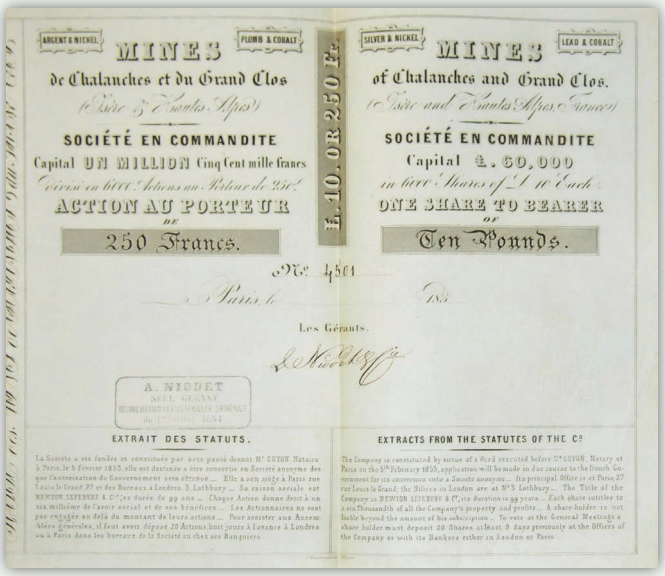
From the US, an 1874 **Harrisburg, Portsmouth, Mount Joy and Lancaster RR Co** sold at the €300 start-price. **Germania Brauerei AG**, share No 1, 1,000 Mark, Hersel near Bonn 1899, reached €290.

Altogether, 76 lots sold for a combined amount of €5,032. ◆

eBay France

Two interesting items on eBay France sold for €500 or more. One was an 1850 bearer share of **Mines of Chalanches and Grand Clos** for €605 from a €55 start with three bidders. On the share it reads that the company mined for silver, nickel, lead and cobalt. It seemed to be a rather high price for a share that appeared to be undated - and thus unissued. A very old share (1778) of the **Manufacture Royale de Chapeaux Fins** sold for the start price of €500.

A series of the **Russian Northern Steamship Co** certificates was offered as well. The grey 1 share version sold for €152 (3 bidders) the red 10 share sold for €160 (8), the yellow 20 share sold for €150 (8) and the blue 100 shares sold for €164 (4). ◆



Yangming
Shanghai, 9th May 2021

Yangming's S21052 sale included 584 lots of scripophily, 65% sold for a combined amount of CNY2,133,600 (about $331,740 = €272,730 = £237,135). Higher resolution images online would be appreciated.

Top item, selling at CNY80,000, was a 100 Yuan founder share from the **Peking Tram Co**, issued 1921, serial no 366, with a small tram vignette. The Beijing government owned 50% of the company which was founded that year. PTC also produced and sold electricity. A similar share, serial no 367, sold in Yangming's Oct 2019 auction for CNY110,000. This one hammered at CNY80,000 (ca. $12,440 = €10,225 = £8,890).

A 5 shares certificate in the **Central Trust Company**, Shanghai, 1925, building in underprint, went for CNY72,000.

A plain and simple looking share in the **Soviet Bank of Fujian, Zhejiang and Jiangxi** from 1933 sold for CNY68,000. The company was set up by *Fang Zhimin* (1899-1935) a military leader in Fujian and Jiangxi province, then Soviet Republic of China, who organized a section of the Chinese Red Army.

The **Liangyou Book Printing Company**, originally founded in 1925 by *Wu Liande*, published "The Young Companion", the Chinese version of LIFE magazine. The company, taken over by the Japanese during WW II, was reorganized in 1945. This serial no. 1 certificate, issued for 1500 shares, without vignette, went CNY62,000.

Two 1943 green shares in the **China Merchants Stock Exchange**, vignette of building and the biggest and oldest stock exchange in China, were offered at CNY100,000. Both remained unsold. A 1929 share in the **Far Eastern Recreation Ground**, vignette of racing jockey on top, was not wanted at CNY50,0000. ◆

Hsin Chung & Co Ltd, aka Xinzhong canned food co, Chihli, was founded in 1920 with a capital of 100,000 yuan. The company produced fruits and fish in cans but also cookies and sweets. This 10 shares certificate from 1926 went for CNY68,000

In their Oct 2019 sale Yangming sold 1948 issued 10 and 1 share certificates from the National Industrial Bank of China Ltd, for around CNY50,000. The company, founded in 1919, became one of the largest commercial banks in China. This 100 shares denomination fetched CNY68,000

The Bank of Asia, Ltd, Shanghai, 1934, CNY50,000

Auktionshaus Vladimir Gutowski
73rd Mail-bid Auction, 26th April 2021

Again, a very good result for this Gutowski Auction. Even with reductions in the total start-price (by €40,000) and the number of lots (-200), the total hammer-price increased by €13,000 up to €87,900.

The catalogue was available printed and online. All Gutowski lots were listed with a high estimate and a much lower start-price. Only 55% of the lots came from Germany this time, compared to 70% in the last auction. The US at 27.3% or 226 lots was the only other major part of the auction. Gutowski's next auction is planned for December 12th.

A few remarkable lots attracted a large number of bidders.

The oldest known share certificate in the German language, **K.K. privilegierte Zucker-Raffinerie in Königsaal bey Prag** (sugar refinery), 350 Guilders/share, Praha 1792, jumped from €9,000 to €23,000.

The entire edition of an 1896 founder issue in the **Wasserwerk Ascher Industrieller** (80 certificates) was archived in a precious box with golden embossed letters from Asch (today Asch is the Czech Republic), in excellent condition, with only the No 1 share resting on top a little discoloured. It climbed to €4,000 from the €800 start-price.

From Russia a collection of 32 certificates in the **Nobel Brothers Petroleum Production Co**, shares 500, 1,000 and 2,500 Roubles, St Petersburg, issued 1904 and 1912, quadrilingual in Russian, German, French and English (including one that was issued to *Emanuel Nobel*,) skyrocketed from only €350 to €2,400.

Boizenburg, today part of the Hamburg Metropolitan Region, is situated on the right bank of the Elbe. Founded in 1889 the Boizenburger Stadt- und Hafenbahn comprised a 2.57 km long branch line between the train station of the Berlin-Hamburg Railway and the city with a further connection to the city's port on the Elbe. This 1,000 Mark share from 1890 rose to €525

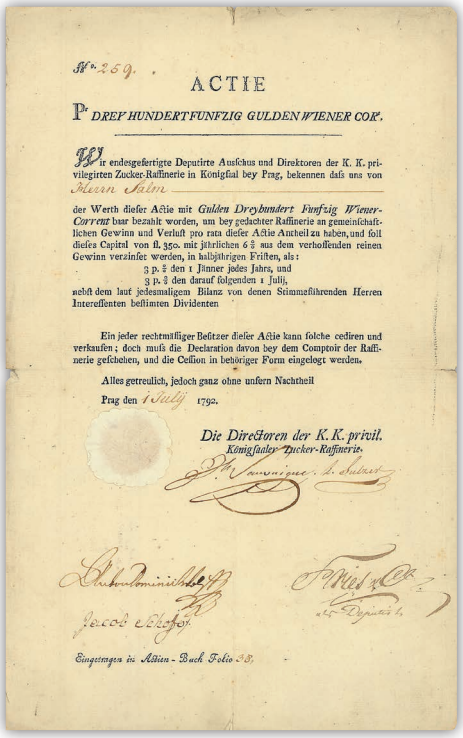
Stadt Bad-Nauheim, Hessen, is world-famous for its salt springs, which are used to treat heart and nerve diseases. The vignette shows the Sprudelhof spa facility and its fountain. Built between 1905 and 1911 it is recognized as one of the largest examples of Jugendstil architecture in Central Europe. Among its guests were Otto von Bismarck, Albert Einstein, Richard Strauss and Rabindranath Tagore. President Roosevelt visited the resort as a kid with his family, and was very fond of the place. Allegedly that is why Bad Nauheim was spared from Allied bombing in WW II. This 9% 2000 Mark bond, 1923, sold for €135

Farbenfabriken vorm Friedr Bayer & Comp Elberfeld, share 1,000 Mark, 1908, sold for €1,750.

US railroads once again did well. **Sackets Harbor & Saratoga RR Co**, 70 shares $100 each, sold at €850 from the €400 start-price. From the same start-price **Cincinnati & Chicago RR Co**, 50 shares $50 each, Cincinnati 1855, reached €650.

Altogether, 554 lots out of 828 sold, a very respectable 67%, for a combined amount of €87,900. ◆

This 1896 share honours Aloys Senefelder, inventor of lithography technique. Starting at €240, it realized €380. It was created by Francisco Nicolas Tamagno (1862 - 1933), born in Turin, a painter and poster artist. He was a student at the École des Beaux-Arts de Paris. Tamagno worked with the French printing houses of Camis and Sirven. Another well-known scripophily work by him is the Home-Décor share (see Scripophily, Aug 2013) which was also printed by Imprimerie Camis.



No. 259.

ACTIE

P. DREY HUNDERT FUNFZIG GULDEN WIENER COR.

Wir endesgefertigte Deputirte Ausschus und Direktoren der K. K. privilegirten Zucker-Raffinerie in Königsal bey Prag, bekennen dass uns von Herrn Salm

der Werth dieser Actie mit *Gulden Dreyhundert Funfzig Wiener-Corrent* baar bezahlt worden, um bey gedachter Raffinerie an gemeinschaftlichen Gewinn und Verlust pro rata dieser Actie Antheil zu haben, und soll dieses Capital von fl. 350. mit jährlichen 6 % aus dem verhoffenden reinen Gewinn verzinset werden, in halbjährigen Fristen, als:

3 p. % den 1 Jänner jedes Jahrs, und
3 p. % den darauf folgenden 1 Julij,

nebst dem lauf jedesmaligen Bilanz von denen Stimmeführenden Herren Interessenten bestimten Dividenten

Ein jeder rechtmäßiger Besitzer dieser Actie kann solche cediren und verkaufen; doch muß die Declaration davon bey dem Comptoir der Raffinerie geschehen, und die Cession in behöriger Form eingelogt werden.

Alles getreulich, jedoch ganz ohne unsern Nachtheil

Prag den 1 Julij 1792.

Die Directoren der K. K. privil. Königsaaler Zucker-Raffinerie.

Eingetragen in Actien-Buch Folio 38.

The K.K. privilegirte Zucker-Raffinerie in Königsaal bey Prag was a pioneering sugar business, located in today's Zbraslav, Prague. The company was founded by Josef Edler von Sauvaigne with a capital of 150,000 Austrian Gulden. The sugar factory operated in the Zbraslav Cistercian monastery which had shortly before been abolished by Joseph II. One of two known, this 1792 share is the oldest German-language share known. Offered at €9,000 it ended at €23,000

Eight per cent Loan — Office — Eight per cent Loan

Richmond & York River Rail Road Company

CITY OF RICHMOND, VIRGINIA.

Convertible into Capital Stock and Secured by a Mortgage of $500,000.

No. 357 — $1000

Know all men by these presents that the Richmond & York River Rail Road Company is indebted to Wm. Sale or bearer, in the sum of ONE THOUSAND DOLLARS, payable on the presentation of this Bond at the Office of the Bank of the Republic in the City of New York on the 1st day of January 1871, with Interest thereon, at the rate of Eight per centum per annum, payable semi-annually on the first Mondays of January and July in each year, at said Office, on the presentation of the proper Coupon hereto annexed, until the payment of said principal. This Bond is issued by authority of the Stockholders of said Company in General meeting, on the 6th day of December 1856, and secured by a Mortgage on the Road, and all its property, and is convertible, at the pleasure of the holder hereof into Stock of the Company, upon any time before maturity.

Witness the signature of the President and the Seal of said Company this 1st day of January 1857

Chas. Ludwig — President

By order of the Board of Public Works of Virginia, it is hereby certified that the above Bond is issued in accordance with and by authority of an act of the Legislature of Virginia, passed March 15th 1856, entitled "An act for the relief of Railroad and other Companies, and to regulate the time in which they may borrow money."

Thos. H. Allen — Secy. Board of Public Works

Sch. of Fischer & Transcript. Richmond Va.

The Richmond and York River Rail Road Co was incorporated in 1853 and by 1861 had completed 39 miles of track between Richmond, VA and West Point, VA. This 8% $1,000 bond, 1857, was "Eng.[graved] by C. Ludwig". Charles L Ludwig was an immigrant from Baden. Together with Lewis Hoyer he formed Hoyer & Ludwig, a printing business in Richmond. Ludwig designed military maps, stamps and banknotes for the Confederate States. €300

Hanseatisches Sammlerkontor für Historische Wertpapiere
XL Auction, Wolfenbüttel, 29th May 2021

This HSK auction was not at Hamburg, but instead at the company's premises in Wolfenbüttel. And thanks to Corona there was no speech or collectors' bourse, and almost without attendees in the room. Just a few days before the auction the regulations were eased to allow a public auction, with certain restrictions though. But even if it felt different with 5 rather than 50 bidders in the room the atmosphere was great.

US railroads and scripophily from Northern Germany were most popular.

To start with, an 1894 **Atlantic & Western RR Co of Florida**, share with *Henry M Flagler* autograph as president, sold at the €1,500 start-price, this being the highest sale from the US section.

€1,100 was reached twice. First was an 1888 **Ocean Beach RR Co**, 415 shares $100 each (this was $50,000 in capital and represented 83% of the company), San Diego. The other was an **Oregon RW and Navigation Co**, 100 shares $100 each, 1889.

From the Baltic Republics, a **Republic of Latvia**, 6% Gold Bond $500, 1929, issued in the US, rocketed to €1,200 from its €350 start-price. From the UK, a **Derby Canal Co** 1793 share did not find a buyer at the €3,500 start-price. This was considered by ☞

„Hochseefischerei Nordstern, Aktiengesellschaft"
Geestemünde.

Bezugsrecht 1907 ausgeübt.

AKTIE No. 101

über

Eintausend Mark

Deutsche Reichswährung.

Der Inhaber dieser Aktie ist mit dem Betrage von Eintausend Mark bei der „Hochseefischerei Nordstern, Aktiengesellschaft" in Geestemünde als Aktionär mit allen statutenmässigen Rechten und Pflichten beteiligt.

Geestemünde, den 1. Januar 1905.

„Hochseefischerei Nordstern, Aktiengesellschaft"
Geestemünde.

Der Vorsitzende des Aufsichtsrats: F. Wilh. Jacobs.

Der Vorstand: H. W. Jacobs.

Hochseefischerei Nordstern AG, founder-share 1,000 Mark, Geestemünde 1905, only three certificates found in 2020, rose to €2,500 from €1,300 start-price

INCORPORATED UNDER THE LAWS OF THE STATE OF FLORIDA.

No. 19 — Shares.

ATLANTIC AND WESTERN RAILROAD COMPANY (OF FLORIDA)

This is to Certify that J. E. Ingraham is entitled to one Shares of the Capital Stock of the ATLANTIC & WESTERN RAILROAD COMPANY, transferable only on the books of the Company in person or by Attorney on surrender of this Certificate. Witness the Corporate Seal of said Company and the signatures of its President and Secretary. Dated this 12 day of March AD 1894

Secretary — President

SHARES $100 EACH.

Cancelled Mch. 16/97

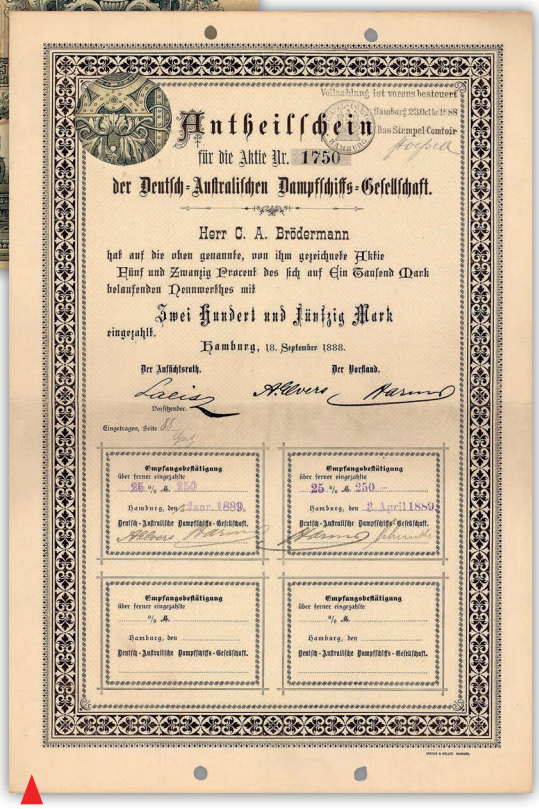
Henry Morrison Flagler (1830-1913) signed this $100 Atlantic and Western Railroad Co share from 1894 as president. He founded Standard Oil with John D Rockefeller. Flagler was a key figure in the development of the Florida's Atlantic coast where he constructed hotel resorts and railroads. He used convict labor and debt peonage for his developments in Florida. €1,500

some to be the oldest railway share since part of the proposed line was supposed to be built by railways "which should be of cast iron."

From Russia Wladikawkas RW Co, 5,4% obligation Lit. A, 10,000 Rbls, 1919, sold for €2,200

Highest sale of the auction at the €7,500 start-price was an 1888 **Deutsch-Australische Dampfschiffs-Gesellschaft**, share 1,000 Mark, Hamburg. A multiple share certificate, **Junkers Flugzeug- und Motorenwerke AG**, 130,000 shares RM 1,000, Dessau 1942, unique in the Reichsbank Hoard, climbed to €4,200. **Norddeutsche Feuerversicherungs-Gesellschaft**, founder-share 5,000 Mark, Hamburg 1868, fetched €2,600. Unfortunately, the highest offer of the auction at the €12,000 start was too much for the buyers. The **Steinkohlenbau-Verein zu Rochlitz**, interim certificate for one share 20 Thaler, Rochlitz 1855, did not find a new owner.

At slightly above €180,000 the total hammer-price reached the previous year's level. 694 (48%) of 1438 lots sold. ◆



Founded in 1888, Hamburg's Deutsch-Australische Dampfschiffs-Gesellschaft carried passenger traffic, but the spartan facilities of their vessels and their notoriously bad accommodation led passengers and crew to call them by the nickname German Austerity Line. Consequently in 1894 they halted their passenger service. With 99 ships at the beginning of WWI the company prospered, paying a 14% dividend. To avoid the expensive passage through the Suez Canal their ships steamed around the Cape of Good Hope to reach Australia and South-East Asia. 1000 Mark share from 1888, €7,500

A rare Hapag-Lloyd AG 1,000 x DM1,000 Sammelaktie, Hamburg/ Bremen 1976, reached €1,700 from €1,000 start-price, not bad for a DM-certificate!

Early American History Auctions
Rancho Santa Fe, CA, 22nd May 2021

The Historic Autographs - Political - Americana – Weapons sale included one scripophily lot. A share certificate in the **Black Star Line, Inc.** from 1921. It illustrates an ocean steamer and a black man pointing to "Africa, the Land of Opportunity" on a map. Jamaican entrepreneur and political activist *Marcus Garvey* founded this shipping line and the Universal Negro Improvement Association and African Communities League (UNIA-ACL). Garvey promoted black racial purity and found common grounds with the Ku Klux Klan who also strived for – among other things – racial separatism. His Black Star Line operated between 1919 and 1922 and offered shipping services between Africa and the Americas. Garvey campaigned for an end to European colonial rule across Africa and saw himself as the future leader of a unified Africa. He was convicted for fraudulent activities and imprisoned for two years. The prosecution stated that the brochure of the Black Star Line contained a picture of a ship that the company did not own. Many commentators argued that the trial was politically motivated. The share that is currently illustrated on Wikipedia's Black Star Line entry bears the signature of Marcus Garvey as President. This issued and uncancelled share doesn't, and, with condition issues, it sold for $2,400. ◆

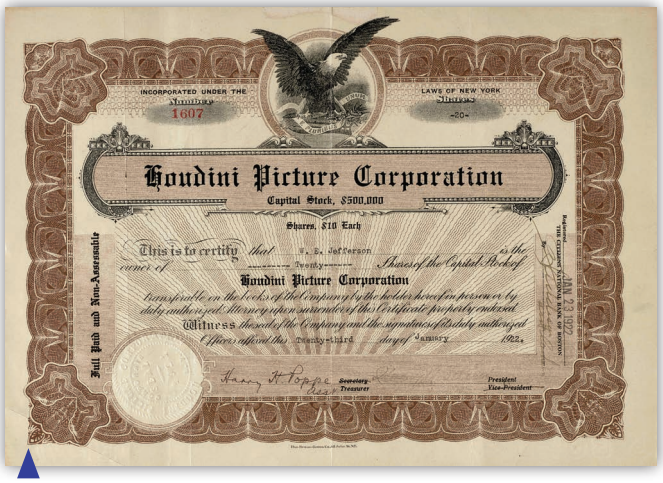
Koller Auctions
Zurich, 24th March 2021

Top seller in Koller's Books & Autographs sale was a first edition, 1859, of *On the Origin of Species by Means of Natural Selection, or the Preservation of Favoured Races in the Struggle for Life*, by Charles Darwin, at CHF97,000 including buyer's premium. The top scripophily was a **Ilmenauer Kupfer- und Silber-Bergwerk** Kux, serial 694. Signed by *Johann Wolfgang von Goethe*, Weimar, 1784, which sold for CHF12,500 plus auction fees. Exactly the same serial was sold on 22nd Sep 2017 by Venator & Hanstein for €7,500 (€10,978 incl premium and taxes), image see *Scripophily* 105 – Dec 2017 – P.47. ◆

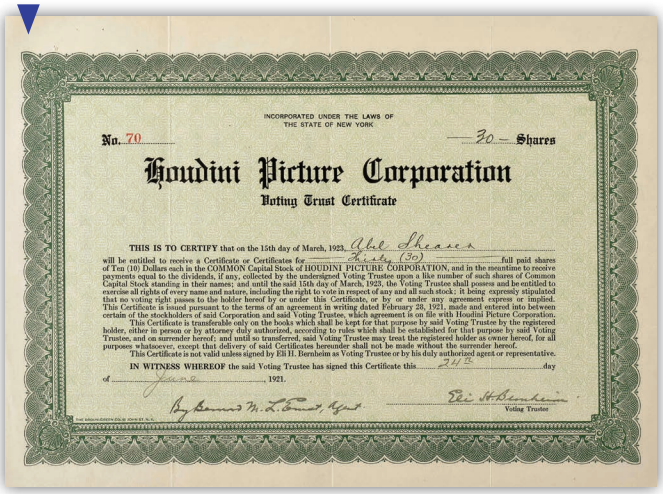
Bonhams
New York, 17th June 2021

Bonhams Fine Books and Manuscripts counted 152 lots of collectibles, including 3 lots with Houdini certificates. A **Houdini Picture Corp** $10 shares certificate, signed by *Harry Houdini* as president, eagle vignette, 1923, sold for $1,100. A similar one, but from 1921 and together with a publicity brochure for The Grim Game movie featuring the famous escape artist, went $1,300.

The three lots sold together for $5,400 (27.5% buyer's premium not included). ◆



This Houdine Picture Corp share, 1922, faint signature of Harry Houdini, together with a voting trust certificate from the same company, not signed by H H, doubled its estimate and rose to $3,000.



Gabinet Numizmatyczny D. Marciniak
Internet, 7th February 2021

Marciniak's Winter 2021 Auction extended from 6 through 12 Feb. The 7th Feb. was reserved for 94 lots of bonds, shares and related. Here 89 lots were hammered, totaling PLN27,781 (ca. $7,470 = €6,200 = £5,440).

Giesche SA Katowice, a mining conglomerate, originated from the German Bergwerksgesellschaft Georg von Giesche's Erben. The company was once the largest Polish zinc and bituminous coal producer. A 1 million-zloty share, very high denomination, 1929, started at PLN1,000 and made PLN1,800

Top item in the sale was a 100 Mark 5% **Polish Treasury Bill**, from the first tranche, 1918, with vignette of eagle. Being paid out only in Polish marks, these certificates were introduced to unite the different currencies that circulated in Poland after WW I due to the country's earlier partitions (Russian roubles, German marks and Austrian crowns). It sold for PLN4,000, about $1,075 = €895 = £785. (Thanks to the Polish scripophily society's members' discussion group on Facebook for the background information https://www.facebook.com/SKHPW).

An unissued 300-zloty bond from the **Kingdom of Poland**, 1829, text in Polish and German, was offered at PLN500. At that time Poland was an autonomous state in union with the Russian Empire. The bond bears the facsimile signature of *Henryk Łubieński,* a pioneering industrialist active in coal mining, ironworks, manufacturing of gun powder, sugar, ceramics, etc. Łubieński also was the vice president of Bank Polski, the national bank of Poland. It rose to PLN2,000. A similar certificate but with *Głuszyński* signature fetched PLN1,600. ◆

Dom Aukcyjny Ostoya
Warsaw, 10th April 2021

The 201st auction of the Ostoya Auction House counted 444 lots of art works and antiques. The event also featured 6 scripophily lots, 3 sold, one of them a 1790 1000 livres share from the **Compagnie Royale d'Affrique**, Marseille. Offered at PLN3,800 it rose to PLN60,000 (about $15,755 = €13,240 = £11,495), excluding 18% buyer's premium.

The Cie Royale d'Affrique was founded in 1560 for trade with North Africa. Dissolved in 1710 but reestablished in 1741 by decree of *King Louis XV*. The company's main ports were Marseille, Algiers and Tunis. The company also purchased the Bastion de France near El Kala, Algeria, and was crucial to the import of coral and especially wheat for the fast-growing population of Marseille. Wound up in 1793 during the French Revolution. PLN60,000. ◆


Action de la Compagnie Royale d'Affrique
Le porteur est proprietaire d'une Action de la Compagnie Royale d'Affrique pour laquelle il a fourny la Somme de Mille livres a Marseille le 30 Decembre 1790
Les Deputez de la Chambre du Commerce
Rambaud
Par Nous Secret. Archiva.
Veu par Nous Inspecteur du Commerce
Nous Directeur Principal de la Compagnie Royale d'Affrique avons remis la presente Action N° 564 a la Cause de la Compagnie pour la Somme de Mille livres a Marseille le 30 Decembre 1790.
Je soussigné Caissier de la Compagnie Royale d'Affrique ay recu la Somme de Mille livres pour la Valeur de l'Action N° cinq cent soixante quatre a Marseille le 30 Decembre 1790.

eBay Germany

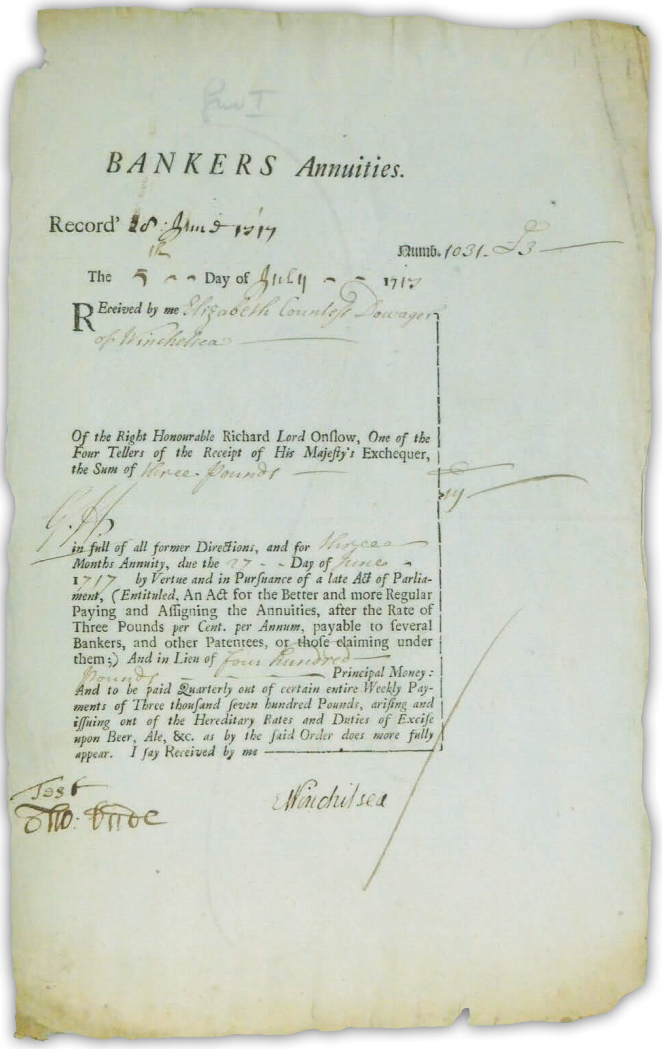
A 1912 Russian share of **Gebr. Gerhardt**, 250 Rbl, plain design, brown color, sold for €1,133 (starting from €10) with 8 bidders. Unfortunately, the seller shared no information about this company, although it was possibly related to a German printing company. An ornate share of the **Frankenholzer Kohlenbergbau-Unternehmen** sold for the starting price of € 400. Two shares of the **Badener Tramway Gesellschaft**, 1872, sold for € 404 (3 bidders) and € 402 (4 bidders). The company operated a horse-pulled tramway in Vienna as shown on one of the vignettes. ◆


NUMMER 07,827
Grundkapital: ZWEI EIN HALB MILLIONEN GULDEN Œ.W.
ACTIE
DER
BADENER TRAMWAY-GESELLSCHAFT
ÜBER
Einhundert Gulden Ö.W.
durch welche dem Inhaber
alle Rechte an dem Gesammtvermögen und den Erträgnissen der Actien-Gesellschaft zugesichert werden, welche nach den Gesellschafts-Statuten jedem Actionär zukommen.
Wien, BADENER TRAMWAY-GESELLSCHAFT.


№ 2079
Antheil-Schein
an dem Frankenholzer Kohlenbergbau-Unternehmen
Die Frankenholzer Kohlenbergwerksgesellschaft,
Zweibrücken, den 22. September 1879.
Der Verwaltungsrath.

eBay UK

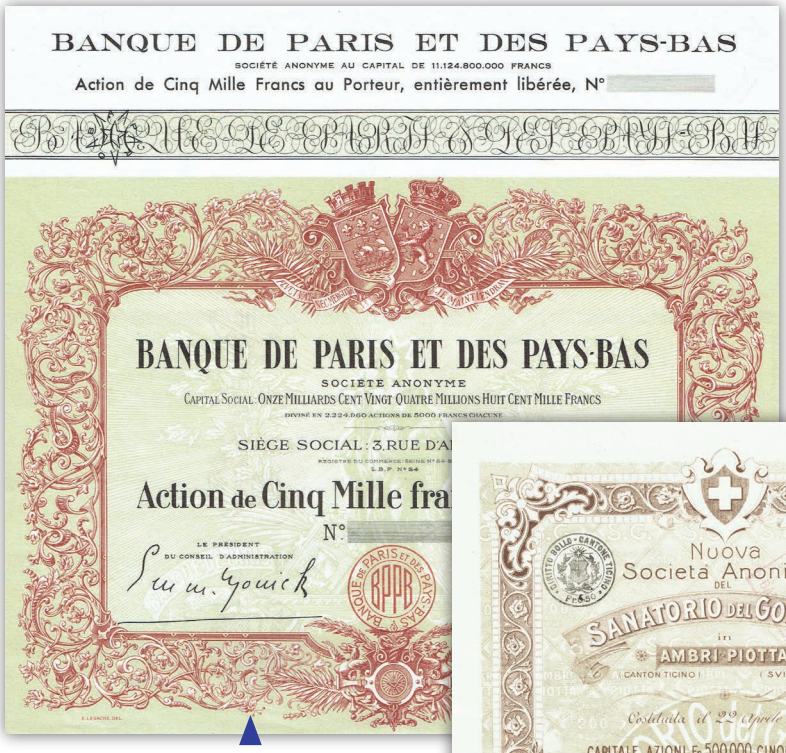
As always it proved difficult to find any high-selling items on eBay UK that were not the usual Chinese items. A book of 115 shares of the **Bargoed Coal Company**, a Welsh coal mine, 1888, sold for £200. At about £2 a piece I'm sure these shares will turn up soon again on the various sites. The very old (1717) **Bankers Annuity Receipt** sold for the starting £99.99. A **British Motor Syndicate Limited** share sold for £79.88 (starting from £9.99). ◆


BANKERS Annuities.
Numb. 1031
The Day of
Received by me
Of the Right Honourable Richard Lord Onslow, One of the Four Tellers of the Receipt of His Majesty's Exchequer, the Sum of
in full of all former Directions, and for
Months Annuity, due the Day of
1717 by Vertue and in Pursuance of a late Act of Parliament, (Entituled, An Act for the Better and more Regular Paying and Assigning the Annuities, after the Rate of Three Pounds per Cent. per Annum, payable to several Bankers, and other Patentees, or those claiming under them;) And in Lieu of Principal Money: And to be paid Quarterly out of certain entire Weekly Payments of Three thousand seven hundred Pounds, arising and issuing out of the Hereditary Rates and Duties of Excise upon Beer, Ale, &c. as by the said Order does more fully appear. I say Received by me
Manchelsea

HIWEPA
Arlesheim, 13th February 2021

HIWEPA's 42nd auction included 642 lots. Largest sections were Switzerland, France, Russia, North America, Germany, Cuba and Egypt, counting 233, 93, 79, 37, 31, 27 and 25 lots, respectively. Altogether, including the after-sales, 257 lots sold, 40%, for a combined result of CHF21,584 (about $24,210 = €19,975 = £17,485).

Russia had the top two items in the sale. A **Ville d'Ekatérinbourg** 100 Rbl specimen bond from the 400,000 Rbl loan of 1900, vignette of city arms, estimated at CHF200-300, rose to CHF1,600 (ca. $1,795 = €1,480 = £1,295). A group of 4 different **Stadt Moskau** bonds, 5000 Rbl 1892, 100 Rbl 1895, 500 Rbl 1901 and 1000 Rbl 1900, went for CHF1,100. A 200 Rbl share from the **Moskauer Feuerverschicherung**, 1898, large vignette of carriages in Moscow, was wanted at CHF560.



This undated and unissued Banque de Paris et des Pays-Bas share, designed by E. Lesache, sold for CHF80

The Nuova SA del Sanatorio del Gottardo, located at an altitude of 1,150 meters, opened in 1905 for the treatment of patients, especially those suffering from tuberculosis. A 5 shares certificate from 1907 was wanted at CHF140, and this similar 1 share certificate sold for CHF100

In the Swiss section a **Soc des Mines d'Or d'Helvétie** bond, Gondo, 1891 sold for CHF500. **Elektrische Bahn Altstätten-Gais**, Prioritätsaktie 500 Franken, 1909, vignette of tramcar, hammered at CHF460. An early 1000 Francs bond, 1843, from the **Solothurn canton** went at CHF320. **A-G Drahtseilbahn Davos-Parsenn (DPB) in Davos**, 500 Francs registered bond, 1937, rose to CHF240.

A small section of 25 Egyptian certificates, all with start prices up to CHF100, did rather well with about two thirds selling. An unissued 10 shares certificate in the **National Bank of Egypt**, 1899, went for CHF60. ◆

HIWEPA
Online Dealer Auction, 9th April 2021

This sale included 376 group lots. Bidding was possible either by mail or through the Invaluable auction platform. A PDF catalog was available. Besides the number of included certificates each lot description mentioned also the weight of the lot. The catalog conveniently featured a shipping and handling fee lookup table per destination and weight category.

Highest result was a group lot of 3,270 **Vereinigte Ultramarinfabriken vormals Leverkus, Zeltner & Consorten** shares issued between 1890 and 1923, all without cancellation holes. Starting at CHF300 it rose to CHF1,900.

BMW - Bayerische Motoren Werke AG was popular. A group lot of 300 bonds, 500 RM 4% May 1942, Munich, no cancellation holes, started at CHF200 and fetched CHF850. A similar lot, but 400 bonds of 1000 RM, also CHF850. And the same result for 600 bonds, 4% 500 RM, September 1942, Munich.

Bürgerliches Brauhaus Bonn, 120 share certificates from 1897, no cancellation holes also went for CHF850.

A group lot consisting of 100 Goldmark bonds from the **Bayerische Handelsbank**, 1929, München, 27 certificates, together with 15 similar certificates but 5000 Goldmark, was offered at CHF20 start price and was wanted for CHF360.

A group including 35 F500 actions ordinaires, 1913, and 35 similar ones but 1920, from the **Banque Industrielle de Chine**, the yellow classic design with Chinese gate, landscape and temple. CHF750.

Soc des Armateurs Nantais pour le Développement de la Marine à Vapeur et à Voiles, group lot of 40 actions de priorité, 1921, Nantes, brought CH25.

Altogether, 92% of the lots were hammered for a combined total of CHF43,880 (about $47,440 = €39,880 =£34,550). ◆

Holabird Western Americana
Reno, Nevada 11th – 15th February, 2021

The Holabird firm added another important collection to its offerings this time, Stuart Mackenzie's Montana material. His obituary was in the last issue of *Scripophily*. This contributed to a large number of new-to-scripophily companies. According to Jim Copeland's analysis, the sale contained 160 new companies and serial numbers, 268 new serial numbers for known companies, and only 33 known serial numbers for known companies. It is remarkable that this late in scripophily so many new pieces are still emerging.

As usual, Holabird's sell-through rate was outstanding. 79% sold (1,082 out of 1,367 lots) for a total of $150,444 including 25% premium. A printed catalog and live auction fed by a number of platforms helped push the success rate up.

A **Petersen's American Aerial Navigation Co** stock certificate #805 with the charming vignette of the airship got $1,500, second highest price of the auction. There was a "tiny hole" in it. Another of these certificates (#529) signed by Petersen was offered but unsold by Gutowski in 2015, then recycled into the February 2017 HSK (Hanseatische sammlerkontor für Historische Wertpapiere) auction where it brought €2,400. Another high-flying aviation stock at $700 was a 1915 **White Equipoised Aeroplane Co** of Helena, Montana, that sounded like it was able to fly itself.

We always expect Michigan copper mining to land in the top ranks of Holabird auctions, and this did not disappoint. $900 (fourth highest price) claimed an early **Mohawk Mining Co** issued cancelled certificate in orange with quiver of arrows rather than the usual Indian chieftain vignette found in later issues. A clone in green sold for $650.

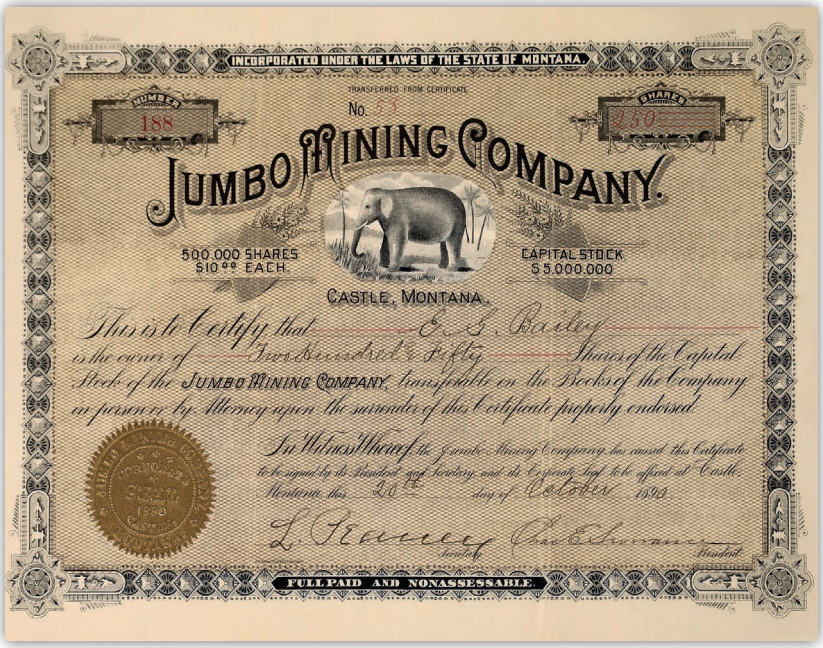
Of black memorabilia interest was a stock form certificate with Lincoln vignette in the **Afro-American Mining and Milling Co**. This was a Butte-area Montana venture with an entirely black board of directors lead by a black mining man *Charles F. Jones*. $750.

California gold rush is always popular. $500 bought an 1855 certificate in the **Helvetia & Lafayette Gold Mining Co** from Grass Valley, California (with significant condition problems) from the "Fred Holabird Collection".

Stuart Mackenzie was known for his inventory of Yellowstone-related stocks and bonds. One of them in this auction brought $600 – an 1893 certificate in the **Yellowstone National Park Transportation Co** with "Old Faithful" geyser vignette. It was a stage company which had an exclusive contract with the Northern Pacific Railway to transport tourists into the park. ☞

From the Mackenzie collection was this 1892 Idaho certificate issued by the Coeur D'Alene Silver-Lead Mining Co. $275

$8,750 bought the top lot, an 1870 issued and uncancelled New York & Pennsylvania Blue Stone Co stock signed by robber baron James Fisk as president. Fisk usually was an investor in railroads, so perhaps this company was a building stone contractor (for abutments, piers, etc.). We previously reported in Scripophily 115, p. 46, a Fisk-as-shareholder 1870 Niles and New Lisbon Railway Co stock selling for $8,000



Mackenzie's Jumbo Mining Co from Castle Montana, a late-comer to our compilation of animal stocks, sold for $190

What with the high prices for rental cars today in the US nowadays, this could be a colorful (though uncomfortable) option for getting to the park if it was still in business.

These auctions typically contain many group lots. A massive collection of 130 Wyoming Oil stocks brought $700. Twelve watch company certificates far surpassed the $120 - $200 estimate to close at $600. Ten "remote county" Montana mining stocks more than doubled the estimate to $550. Over 100 Oklahoma oil stocks from Ken Prag brought $550, about half the estimate. ◆

Also from the Prag collection was this certificate in the Mexican Powder Co, from a lot with ten other stocks of gun and blasting powder companies. $300

This 1895 Philipsburg, Montana, Royal Gold and Silver Mining Co share, a rare Mackenzie piece, brought $1,150, third highest realization of the auction

Ken Prag is still contributing material such as this rare share in the Old Dominion Co (successor to the Old Dominion Copper Mining Co, now preserved as the Old Dominion Mine Park in Globe, Arizona). $50

Holabird Western Americana Auctions
Reno, Nevada, 13th May 2021

This auction was primarily devoted to Ken Prag's autograph, Wells Fargo and early scripophily material. This included no fewer than 39 of the best **American Express** stocks. We hazard a guess that these are the last of the huge hoard of hundreds of AmEx revealed by Prag more than 40 years ago. Despite the plentiful supply, there is always strong demand for AmEx at the right price, because of the continuity and familiarity of the corporate name, and the autographs of Western celebrities: *Wells, Fargo, Butterfield.*

Two of the top pieces of 'type 1' American Express Co from 1853 were estimated at $10,000-$20,000 and another at $8,000-$15,000. These were not unreasonable estimates, considering that a certificate of the same type and year was sold for $25,500 by Smythe in 2002. However, the bidders this time did not agree with the cataloguer, and the three pieces were hammered at $4,000 (the earliest date ☞

Rightfully catalogued as 'gorgeous', this 1839 stock in the Williamsburg & Philadelphia Lumber Co, lithographed by P S Duval with vignettes of George Washington, Benjamin Franklin, a very early train and the company's products, made $150, below its 'start price' (estimate $400-$600)

known), $3,000 (the best condition) and $1,800. At the other end of the scale a group of four unissued examples of the 1859 shares 'from the back of the stock book' when the company was dissolved, was sold for $130. Overall, 18 of the 23 train-vignetted lots found buyers, and 13 of the 16 'bulldogs.' These 31 sales were mostly in the range $250-$1,000. Prices did not seem to be type-sensitive, except for the three of type 1. An 1870 Omaha Treaty certificate (about 5 known), very "plain jane" but historically significant for the organization, brought $2,500. In addition, six certificates of the **American Merchants Union Express Co** signed by *Wm G Fargo* were proffered and five of them sold at prices from $150 to $200. Fred Holabird's thorough article on these early certificates is linked from the lot 1266 description in the on-line catalog.

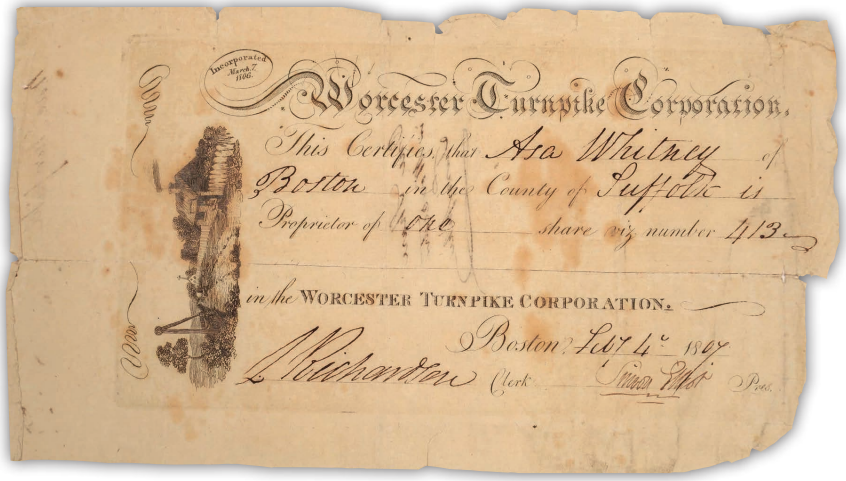
The familiar **North American Land** shares also came originally from a huge hoard. More than two thousand certificates were issued by the company in 1795 (*Scripophily*, March 2001). Despite their large size (290 x 230mm) all except three have been found unfolded. It has been suggested that the majority never left the company's files (receipts being issued to shareholders instead) until discovered and released to the collector market by the late Earl E Moore, a respected Philadelphia documents dealer, in 1979. (Earl donated more than 2,000 of the company's other documents to the University of Virginia.) They are in demand from collectors, not only scripophilists, because of the signature of *Robert Morris*, 'financier of the American Revolution'. The Prag collection held some of these, most in excellent condition, uncancelled and without the ink-damaged signature sometimes found. Nine were offered and all were wanted - at $800 to $1,050 if uncancelled and in good condition, and $450/$550 for the cancelled pieces. Celebrity shareholders such as Ben Franklin's grandson *Wm. Temple Franklin*, brought a few hundred dollars more.

American Express certificate #46 dated April 29 1853, the earliest known. This 'first' piece sold for $4,000. In addition to the plate differences identified by Professor Dr Udo Hielscher and Fred Holabird, the German scripophilist Tankred Menzel found no fewer than seven differences in the passenger-train vignette on 1854-58 issues, principally in the number of telegraph wires (HP Magazin #8, September 1984). The freight-train vignette used on the 1859 certificates has no telegraph wires

At the other extreme in terms of rarity, a very clean **Delaware & Schuylkill Canal** share dated 1792, signed by Morris and *Tench Francis*, was bid up to $3,500, three times its upper estimate. It has been estimated that only around ten of these exist in collectors' hands. Curiously another lot containing another example of the same share (in slightly lesser condition) plus a scarce 1793 **Pennsylvania Population Co** share signed by Morris's partner *John Nicholson* and a **North American Land** in good state with an uncancelled Morris signature, also sold for $3,500.

Some nice canals sold below estimates, such as a 1799 **Blodget Canal** in top condition at $400, and a vignetted **Erie Canal** bond of 1845 at only $75 (estimated $300-$500). A very early share (1802) in the **Portland Bank**, established 1799, went for $190 (estimate $300-$500), two share certificates of the **Marblehead Marine Insurance Co** (1803 and 1813) for $200 (estimate $400-$800). An extremely early railroad piece dated 1829, a Pennsylvania state bond for funding a Pennsylvania railroad, reached $1,350, way above its upper estimate of $400.

A somewhat foxed but scarce share in the **Bank of Alexandria** issued in 1793 to *Colonel Charles Little*, an aide and friend of George Washington, made $1,800, almost double top estimate. Two share certificates (1812 and 1814) of the interesting **New York Manufacturing Co**, authorised to carry out banking and a predecessor of the Manufacturers Hanover Trust, sold for $475 the pair, within the estimate. At $1,250 comfortably beating its top estimate was a rare 1814 share in the **Privateer 'Warrior'**.



One of the tiny number of early turnpike stocks to carry a vignette, this 1807 share in the Worcester Turnpike Corporation fetched just $120. The road was built from Worcester to Roxbury MA

This sale also included a number of autographed pieces. "Commodore" Vanderbilt signed a scarce and handsome 1856 $5,000 bond of the **Accessory Transit Co** –*"C Vanderbilt"* as president (and on verso). It fetched $9,000, more than double its top estimate but way below the prices achieved in Tschoepe and Smythe auctions in 2002-2006. Other Commodores on later certificates brought $300 or so, *WH Vanderbilt* was similar. *Jay Gould* on MKT Railroad stocks went for $120 - $350. $1,500 bought an MKT stock issued to and signed by *John D Rockefeller* (no Gould signature). A *J.P. Morgan* signature on a stock transfer form found no interest at the $1,500 "start". A *Harry Houdini* on a ☞

Houdini Pictures Co stock escaped for $2,700. A wonderful variety of *Thomas Edison* autographs on various stocks ranged from $400 (seriously damaging POCs) to $1,800 for a **La Compania Edison Hispano Americano** stock.

Of forty-three early 19th century turnpike and bridge stocks, 35 sold, mostly under $100. An 1885 **World's Industrial and Cotton Centennial Exposition** stock brought $150. $850 bought a **Pettengil Telegraph Revolver Co** stock issued to and signed by *CS Pettengil.*

This sale, oddly enough for Holabird, was skimpy on mining certificates. However, two of those showy **Great Cariboo Gold Co** shares (with the peripheral exhibit of gold nuggets and mining vignettes) in good condition brought $900 and $950. Neither of these were Prag's. An 1868 **Sutro Tunnel Co** stock with *Adolph Sutro* signature made $950.

There is always a "China surprise" in these auctions. Here it was a group lot with three Chinese-related stocks from San Francisco: **The Chinese World**, 1918 **Chinese Agency and Trading Co** and a 1921 **C & A Trunk Co.** $1,600!

31 lots made over $1,000 and, overall, the sale yielded $166,969. 414 lots out of 521 were sold (79%). There was no paper catalog this time. ◆

Thanks to Brian Mills for assistance with this report.

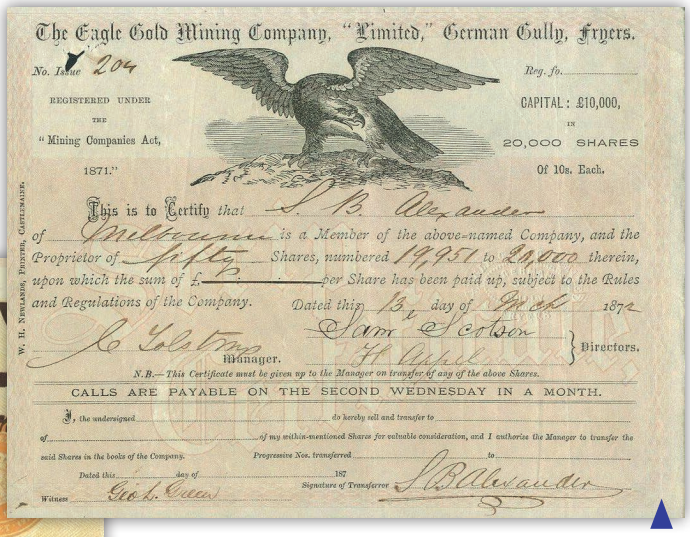
SPINK e-auction
London, 26th May 2021

Remarkably, four-tenths of the take from this 611-lot auction came from just one piece - £27,000 paid for the unique Standard Oil share described in News elsewhere in this issue. The hammer total for the sale was £63,910, with 57% of the lots sold. The success rate would have been much higher but for the lack of sales of a group of US mining stocks - only six sold out of 92 offered – and the fifteen US ranching companies, none selling. British, Irish, Chinese, Australians, Rhodesians, Germans, Russians, Confederates, all sold well.

A rare share of the **Lanarkshire & Dumbartonshire Railway**, 1899, led the British at £160, twice the upper estimate. All except one of the 28 tramway companies were sold, the highest at £150 being the steam tramways at **Hartlepools**, 1885, and **Stockton & Darlington**, 1888. A 1921 preference share in the arms and automobile manufacturer **Sir W G Armstrong, Whitworth & Co** fetched an above-estimate £130. 70% of the 151 British found buyers.

All the 31 **Australian** lots were mines; all except five of them were sold, at prices £30 to £110. Likewise most of the 23 **Rhodesians** were mines, selling well. An unusual Rhodesian piece: a share in the **Zambesi Transport Co**, 1893, perhaps running steamboats on the Zambesi River, sold for £110. **Chinese** were not quite as successful as we have come to expect at Spink; eight of the 48 lots were not sold. The highest price, ☞

Ivory Coast Goldfields Ltd was formed to acquire interests in French-owned West African mining concessions. This bearer warrant for 25 shares of £1 each, in French and English, 1902, went above estimate to sell at £65



Eagle Gold Mining Company, 10 shilling shares, German Gully, Victoria, 1872, hammered above estimate at £110, one of the many successful Australian mines in this auction

Shani Limited, Jerusalem, warrant for 5 shares of 1 Palestine pound, in English and Hebrew with a Dutch stamp, undated but probably 1930s. Sold with others in a mixed lot for £65

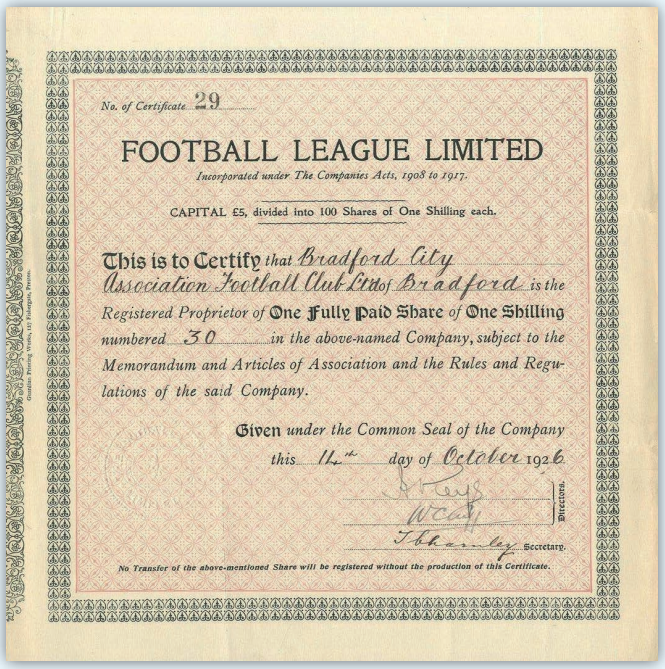
£650, was bid for a **1934 6% Sterling Indemnity** £1,000 bond. The next highest single-piece lot was a **1913 Lung Tsing U Hai Railway** £20 bond, sold for £300. **Confederates** were popular, all except one lot out of 18 being bid for, some being bulk lots; a single 1864 bond in nice condition, Ball 360, went for £130.

The top Russian piece was a **Koursk-Kharkof-Azof Railway** 4% Loan, series C, 1889, specimen bond for 1,000 roubles, sold at its top estimate, £800. This was followed by two bonds at £650: a **Herby-Kelzy Railway** 4½%, 1,000 roubles, 1909, and a scarce **Première Société des Chemins de Fer Secondaires Russes** 5%, 1,000 roubles, 1897, the latter above its upper estimate of £200. 52 of the 78 Russian lots were sold, twelve of them above £200. ◆

A four-wheeled gas-powered tramcar is shown on this Gas Traction Co share, 1894, printed by Waterlow, made £45

A rare Temiscouata Railway Company, Quebec, first mortgage bond, 1890, fetched £130

Spink e-auction
16th February 2021



Share number 30 in the Football League Ltd, issued to Bradford City FC in 1926, achieved the sale's top price of £2,700

This sale show-cased a representative collection of scripophily worldwide. Confederates and early material (pre 1850) were the only noticeable omissions. The 'something for everyone' sale sold 65% of its 582 lots for a total hammer of £37,975.

The British pieces did well with 62% of the 195 lots sold. They included a sprinkling of exceptionally scarce pieces. Bid up to £2,700 was share number 30 out of just 100 in the **Football League Ltd**, issued to Bradford City Football Club in 1926; the estimate was only £200-£300. The next highest was a 1910 share in **Royce Ltd**, a company which built some of *F H Royce's* early cars before he formed his partnership with *C S Rolls*; this is one of just two certificates found in 2019 and it fetched £1,200 on an estimate of £600-£800. Another rare piece was an 1891 share in **The Eastern Extension, Australasia & China Telegraph Co**, in battered condition but nonetheless bid up to £1,000, ten times its top estimate.

Some interesting niche collections of British shares sold well – such as cycles, light railways, weapons, tobacco companies. In contrast, telephone companies were not much wanted, nor gas suppliers. A rare 1899 £1,000 debenture of **The Stock Exchange**, London, sold for £320. Two different 1899 shares in the Scottish **Rangers Football Club** fetched £280 each. Other rarities included the **British Submarine Boat Co**, 1905, and **The Motor Manufacturing Co**, 1898, both at £260. Sold too was a rare 1888 share of **The Gatling Gun Limited**, which held European licences for the machine-gun; with no vignette, it went for £180.

90 lots from a range of African countries sold well, in particular 22 lots out of 23 from Rhodesia, all in the range £35-£110. South Africans were not so sought, 25 out of 37 being sold, at £30-£120. Egypt fared badly. A section of 40 Chinese sold 100%, mostly in bulk lots for dealers. ☞

Exceptional 'singletons' were two examples of the **1925 £1,000 'Skoda' bond**, at £300 and £320. A plain but rare Indian **Barsi Light Railway Co** share of 1931 rose to £320 from a top estimate of £80.

The large US section sold only 40% of its 163 lots, dragged down particularly by the miners, fewer than 1 in 4 of these being sold. All the top pieces had fine vignettes, for example **The American Rail-Way Manufacturing Co** 1857 showing its monorail system and selling for £350; the **United States Airplane and Engine Co** 1918 at £250; and **The Longmont, Middle Park & Pacific Railway** gold bond 1883, catalogued as 'probably unique and not in Cox' at £300. ◆

The top African price was £350, way above its £30-£40 estimate, for a share (one of only 80 issued) in The Friedenthal Diamanten Syndicate of German South West Africa Ltd (now Namibia), issued in Cape Town, 1910

A 1906 share in The Colt Gun & Carriage Co, not all that rare but attractive because of the vignettes of a British Imperial setting (South Africa probably) showing automatic weapons similar to Maxims or Gatlings rather than six-shooters. The company held European patents for the Colt and for gun carriages designed by Lord Dundonald. Sold above estimate for £240

The Pacific Express Co, Nebraska 1894, share number 43, issued to the Wabash Railroad Co, sold for £230

A 1904 bearer share in Britain's Mercedes Company made £580

The American Rail-Way Manufacturing Co share of 1857 shows its monorail system, helping it to sell for £350

SPINK UK e-auction
23rd March 2021

An unusual sale, smaller in number of lots than Spink's regular e-sales and consisting entirely of pieces from the collection of the late Andrew Kirk, a long-term collector and member of IBSS. 77% sold for £33,360, averaging £128 per lot compared with £100 in the February sale. The largest sections were GB, US and, unusually, Cuba. The US did outstandingly well. The British and Irish also prospered. South Africa did rather poorly. Small sections of Asia and Latin America sold reasonably well.

Amongst the Cubans, all except one of the 26 lots were successful. Three pieces were bid up to £350 each: **Republic of Cuba 'Liberty' Loan**, 1869, $100, issued in New York; **Compañia de Caminos de Hierro de la Habana,** 500 peso share, Havana 1853; and the magnificent **Compañia del Ferro-Carril de la Bahia de la Habana a Matanzas,** 500 peso share, 1859. Seven other Cubans beat £150 – highly graphic early banks and railways.

75 of the 92 US lots attracted buyers – 82% - way above the usual success rate for US material worldwide, helped by 27 of the 33 railroad lots being sold. The highest priced rail, at £450, was a **Selma, Marion & Memphis Railroad,** Alabama, First Mortgage 8% bond, $1,000, 1869, signed by *Nathan Bedford Forrest*, a Confederate General and leader of the Ku Klux Klan; a familiar piece but always wanted. Two lots from the **Bank of the United States** illustrated British transatlantic investment: a bond for £1,000, 1838, signed by *Nicholas Biddle* as President, which made £400, and a share issued to Baring Brothers in London, 1828, also signed by Biddle, sold for £260. A scarce **Transcontinental Aerial Navigation Company,** $100 shares, Chicago, 1888, went for £350.

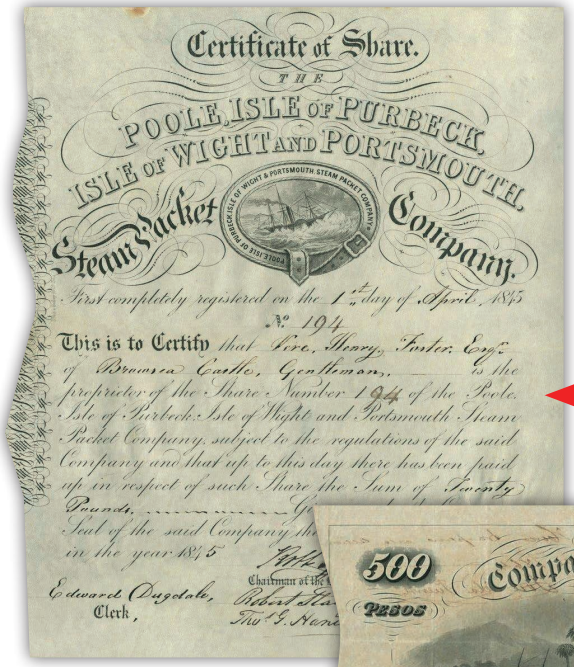
The British did well with 69% of 107 lots sold. Nine of them were above £200, the highest being the familiar **Stockton & Darlington Railway** Class 'A' 5% preference share, 1858, at £380. Interesting early shares included **Peninsular & Oriental Steam Navigation Company,** one £50 share, London 1845, at £300. All six early British canal shares sold, led by **Glocester & Berkeley**, 1794, at £270. Railways did well with 22 sold out of 29 offered. Unusual rails included **Dartmouth & Torbay** £25 share, 1857, at £45; **Carmarthen & Cardigan** bond for £250, 1864, at £100; and **Exeter & Crediton** £25 share, 1845, at £65. Other British sections also sold well – mines, bridges, harbours etc.

A group of two **Alliance British & Foreign Life & Fire Assurance Company** shares, 1856, one signed by *Moses Montefiore*, and another by *Lionel Rothschild*, sold for £240, estimated at £80-£100. This company was founded with a capital of £5 million in 1824 by Nathan Mayer Rothschild (Lionel's father) and his brother-in-law Moses Montefiore, and was a forerunner of Royal Sun Alliance.

Kansas Central and Southwestern Rail Road Co $1,000 30-year gold bond, one of an issue of 2,000, paying 6% interest and repayable in 1911 in New York in gold coin or in London in sterling, rare, handsome and uncancelled, sold above estimate at £230

Continental Europeans were somewhat under-represented but a **Republic of Estonia (Banking & Currency Reform), 7% Loan, 1927,** bond for £1,000, of only 100 issued**,** fetched £500; and a £500 denomination, also one of only 100 issued, made £380. Surprisingly a **Russian *Rothschild* £148 bond of 1822** hammered at three times its estimate at £290 and a £111 also went quite high at £150.

As often the case at Spink, 100% of the 14 Chinese lots were sold (not bulk lots this time), including the highest price in the sale, £3,000, for one of only four known examples of **1937 Secured Sinking Fund Bond (Pacific Development Loan)** bond for $100, #C3. The next highest price for a single-piece lot was also Chinese: **1934 6% Sterling Indemnity Loan**, bond for £1,000, sold for £950.◆



British shipping pieces as a whole sold well. This Poole, Isle of Purbeck, Isle of Wight & Portsmouth Steam Packet Co certificate for one share, 1845, fetched £290

The splendid Compañia del Ferro-Carril de la Bahia de la Habana a Matanzas, 500 peso share, 1859, sold for £350, double its estimate

Sociedad de Minas de la Habana 50 peso share, 1847, sold just under estimate at £75

Colt Gun & Carriage Company, £1 preference shares, 1906, #25, sold for £210, as was the much less scarce blue (ordinary) variant

#19, one of a small issue ($120,000) of a high yield bond (12%) of $500 for the Territory of Montana, 1872. Montana, bought from Napoleon's France in 1803 (over the heads of the Native Americans), achieved statehood in 1880. Sold for £60

Archives International Auctions LLC
River Edge, NJ
Sale 65, 12th March 2021

This auction offered live internet, phone and absentee bidding without paper catalog. Consolidated prices realized are not released, but you can find lot-by-lot realizations for this and other past auctions on the company's website. The total sales for this auction, $21,801, were about half of the two previous two AIA auctions. 157 lots sold out of 470 (33%). Quotes are from the catalog.

The top performer at $1,100 (illustrated on our cover) was an 1871 issued uncancelled $100 bond in the **Lamoille Valley, Montpellier & St. Johnsbury & Essex County Rail Road Companies of Vermont** with imprinted revenue R-1 (10 cents). "Extremely rare bond and rarer imprinted revenue. This is the second one I have handled in 30 years. All of the listed ones have been issued and cancelled, this example is uncancelled." $1,000 - $1,500 in Cox. It should be noted that Cox lists eight of these, "cancelled", but it has been Cox's practice to list items as cancelled unless he could confirm that they were in fact uncancelled (due to the inability, for example, to discern cut cancels). Cox's photo for this bond shows pen cancellation.

A $50, **Fourth Liberty Loan** 4 1/4% Gold Bond of 1933-1938, Issue October 24, 1918, a "short bond" example of this scarce certificate with black border and brown underprint with Jefferson's portrait on top middle, in crisp VF+, brought $550.

A $100 bond of the same issue brought the same price.

$450 bought a 1937 $1,000 Hamilton Bank Note specimen coupon bond with New York City's **Hayden Planetarium** ☞

This large format (19.75 Inches x 13.5 inches) 1888 stock in the Palestine Exhibition Co of Chicago, Ill, brought $700 despite splitting and repairs. Signed by Lawrence Earle as president. Lawrence Carmichael Earle (November 11, 1845 Ð 1921) was an American painter. The wonderful design of the certificate shows fine artistic sensibility

depicted at top center. A small piece was missing from bottom right corner and a small stain was near top center. Sold to a New York City vignette collector? The original Hayden Planetarium was founded in 1933 with a donation by philanthropist Charles Hayden and opened in 1935. It was demolished in 1997. On February 19, 2000, the $210 million Frederick Phineas and Sandra Priest Rose Center for Earth and Space, containing the new Hayden Planetarium, opened to the public. "This was the only example found of this variety."

This 1887 Spokane Falls & Idaho Railroad (Washington Territory) $1,000 ABNCo specimen 5% first mortgage gold coupon bond VF-XF condition did not sell on its $230 start price, despite being "unlisted as a bond in Cox and unique in the ABN archives. This is it."

An issued and punch cancelled stock in the **Western Bank Note and Engraving Co** with vignette of company headquarters brought $425. Western Bank Note Co was acquired by American BNCo in the early 20th century. This certificate was ex-R.M. Smythe's Fifth Annual Strasburg Sale #102 January 24-25, 1992, when it brought $250.

A 1921 **E.I. Dupont de Nemours and Co** $500 specimen 7 1/2% gold bond with vignette of the old DuPont powder house, Fine-VF condition, ABNCo. "Rare as specimen with only 2 examples of this color and denomination found." $290

Sale 66, 23rd April 2021

Conditions were the same as sale 65 except the total yield was lower at $15,939. 89 lots out of 390 sold (23%). Quotes are from the auctioneer.

A $1,000 ABNCo specimen bond in the **Lady Ensley Coal, Iron and Railway Co** (Alabama) 1891, was an "unlisted railroad in Cox. This is it, no more were found." We wonder about the relationship of "Lady" Ensley to the other Ensley Alabama companies found in scripophily – the **Ensley Land Co** and the **Ensley Southern Railway**, among others. Not sold on $300 start.

$230 bought a rare $500 ABNCo specimen bond in the **Mobile and Bay Shore Railway Co** (Alabama) 1899, in fine condition with reinforced splitting along the horizontal fold lines. "No examples are known of this railroad in Cox, another unique railroad in Cox."

Meherrin Valley Railroad Co, Virginia, 1884. $1,000 ABNCo specimen 6% First Mortgage Railroad Bond, Fine condition with toning along vertical fold lines, some splitting along fold lines as well. "Unlisted design in Cox. This was the only example in the ABN Archives in 2002. This is it." $280. ◆

This Imperial Chinese Government 1911 £20 issued uncancelled 5% Hukuang Railways Sinking Fund gold coupon bond brought the highest price of the auction by far - $2,000. In generally, similar Hukuang Railroad bonds are common. This one must have been a rare variety

This certificate was sold by Fred Holabird Western Americana in a group lot in February 2021, then recycled here with extensive added documentary discussion about the company. It brought $550

Numis Poland
Internet, 22nd May 2021

Numis Poland held its seventh online numismatic auction. The auction included 66 lots of bonds and shares: 46 lots sold. Total hammer for the scripophily portion of the auction was zl 22,780 ($6,170 = €5,065 = £4,360).

Top item here was a Republic of Poland 4.25% Treasury Note, printed and issued for US$40,000 in 1937, Warsaw, redeemable at the National City Bank of New York, NY on the 1st Apr 1940. Handsigned by politician *Eugeniusz Kwiatkowski* (1888-1974), it went for zl 4800 (about $1,300).

Grudziądz' Old Town complex with its 14th-century granaries is a National Historic Monument of Poland. The city lies on the Vistula River in northern Poland and in 1925 held the First Pomeranian Exhibition of Agriculture and Industry. The UNIA Zjednoczone Fabryki Maszyn Grudziądz developed agricultural machinery and tools. Its zl 100 share from 1927 more than doubled its start price and realized zl 380

Domu Konfekcyjnego w Poznaniu (Poznań Confectionery House) 1,000 Mark shares from several issues were hammered. A "1st and 2nd emission" (single certificate), 1919, sold for zl 1400, a 4th emission, 1920, reached zl 550, a 5th emission, 1921, went for zl 1,200, and the more common 6th emission, 1922, zl 100. ◆

DWA Deutsche Wertpapierauktionen GmbH
34th Live Auction, Wolfenbüttel, 8th April 2021

At 1,360 the number of lots was in line with the previous auction. With the usual split at the year 1948, German scripophily dominated the auction with 68% of the lots. 14% for the US was the only other major section. Austria and the Austro-Hungarian Empire contributed 48 lots, France 22 and the UK 13. Most lots were called at the 2-digits, starting with €20, or low 3-digits €-range.

Three offers of US railroads at €1,000 remained unsold but, in general, US railroads did well again - in fact the four highest sales came from this collecting area. **Rome, Watertown and Odgensburg RR Co**, 10,658 shares $100 each, being 11% of the capital stock, issued to *New York Central and Hudson River RR Co*, New York 1912, sold at its start-price of €400. Two other railroad certificates reached €320. **Ogdensburgh and Lake Champlain RR Co**, 5 shares $100 each, Boston MA 1871, by far the oldest share certificate of this company. **Nevada Central RW**, 20 shares $100, Battle Mountain NV, 1879.

A **Cie Universelle du Canal Maritime de Suez SA**, name changed by overprint to **Cie Financière de Suez**, Paris 1950, bilingual with English text on the back, sold at its start-price of €240.

The Kupfererz-Grube "Johanna" was a short-lived copper mine operating near Iserlohn, Nordrhein-Westfalen. This Kux share, issued in Dortmund, 1878, was wanted at €220

Tonopah and Goldfield Railroad Co, 100 preference shares $100 each, Philadelphia PA, 1910, offered at €750, was the highest sale of the auction at €850

Highest sale from Germany at €170 was **Flugverkehr Halle AG**, temporary certificate 200 RM, Halle 1926, only three certificates found in the Reichsbank hoard.

Altogether, 451 lots sold, 33%, for a total amount of €26,472. ◆

BooneShares, The Scripophily Center
Internet, 10th April 2021

Mario Boone's April sale counted 1,115 lots. Russia, featuring the top seller, consisted of 93 lots and realized the largest individual country turnover with 66% of the lots sold. France had the largest section with 174 lots and fared not bad at all. The sale included several interesting collections. Especially for zoo collectors there were many attractive lots.

China included 29 lots, 72% sold. A **Fu-Li Electro Co Ltd** share, Panyu district, 1932, large format with building vignette, went at €2,000. **Republic of China** £2000 treasury note, Bradbury Wilkinson specimen, 1939, €1,100. A $1,000 4% **Liberty Bond**, 1937, plain design but high denomination, realized €320. A group lot of 137 £20 bonds from the **Government of the Chinese Republic 8% Railway Equipment Loan of 1922** sold at €1,000 start price.

With 111 lots, Belgium was the second largest section in the European chapter. More than half sold. Best seller here was a **Soc Royale de Zoologie d'Anvers** 4% F500 bond from 1913. Not in the Schmitz/Metzger reference book, it found a new owner at €550. A 1971 bond from the **Koninklijke Beerschot Voetbal en Atletiek Vereniging VZW** was popular and stopped at €260. **Soc Métallurgique de Lommel**, a joint Belgian-German company, unissued 1910 share, went for €110.

Printed with a "gold" vignette of a mining operation, the San Juan Bautista (Teruel) silver mine share, 1857, was issued to Augustín Fernández Muñoz, Duke of Rianzares. Muñoz was a member of the Royal Bodyguard of Madrid and had a romance with Queen Maria Cristina de Bourbon. After the death of her husband, she married Muñoz secretly. When the marriage became publicly known, it was not accepted by a large part of the public and the political elite. €500

As mentioned, France was the largest individual country in the auction. Top item here was a share in the **Cie Anonyme du Jardin Zoologique d'Acclimatisation du Bois de Boulogne**, 1884, extremely rare (only two known) but with condition issues. The company was formed in 1859 by zoologist Isidore Geoffroy Saint-Hilaire. Offered at €500 it rose to €1,100. From 1785, a 5000 Livres share in the ☞

60 lots represented Africa, about half sold. This Cia do Assucar de Angola share shows a map of the western Mediterranean Sea and two women, an African presenting a heavy basket filled with produce to a European, the latter holding the horn of plenty. What a statement by the artist! This share, unissued but 1920, was printed by Lith. De Portugal from Lisbon. From an old collection it sold for €380

It was Nicholas I, "Emperor of All The Russias, King of Poland, &c. &c. &c." who approved the construction of the Warsaw-Vienna Railway Co (Towarzystwo Drogi Żelaznej Warszawsko-Wiedeńskiej). Its main line, 327.6 km in length, ran from Warsaw to Maczki in Sosnowiec at the border with the Austrian Empire. From there connections to Vienna were possible. It was the second railway line built in the Russian Empire, the first large one, and the first one in Poland. The Kingdom of Poland was then a semi-autonomous part of the Russian Empire. This unissued £100=4200 Polish Florins share, 1839, was the top seller in the auction. Starting at €4,000 it was bid up to €11,000

Mines de Charbon de Terre, sold for €550. **Cie des Mines de Fer de Saint-Pierre-d'Allevard et Fonderies à Pontcharra (Isère), L. Pebeyre et Cie**, Lyon, certificate for 5 shares, 1856, €320. **Association Syndicale des Salines de l'Ouest**, cooperative share, La Rochelle, Haute-Saone, 1901, photovignettes of salt-ponds, €180.

Romania provided 53 lots for this sale. More than half sold. The **Banca Sindicatului Viticol al Judeţelor Argeş si Muşcel SA din Piteşti** served the viticulture industry of the counties of Arges and Muscel, near Pitesti, north-west of Bucharest. Its 5 shares certificate, 1921, richly designed with vines, vineyard, grape-harvest and wine-making process scenes, went for €340. **Banca Uniunea Română**, 50 shares, series IIIa, 1929, Art Nouveau design, sold for €90.

Soc des Bateaux à Vapeur D'Azoff, founded in 1871, serviced the harbors at the Sea of Azov and the River Don. In the Soviet period the company became an asset of the Ministry of the Maritime Fleet (Minmorflot). This specimen share from 1895 went for €2,000

About one third of the total turnover was realized by 93 Russian lots, of which 66% sold. To one of them went the highest result, a share from the **Warsaw-Vienna Railway Co**, see image. A 100 Rbls share in the **Novothorshsk Railroad**, 1870, rare and from an old collection, was offered at €1,900 and finished at €2,800. An 1895 issued **Cie du Chemin de Fer de Moscou-Yaroslavl-Archangel** 500 Rbls bond doubled its start price and finished at €2,000. A 1000 Rbls 1913 share in the **Brothers Paramonov, Trade and Industry Commanditory Co** reached €1,700. A 500 Rbls **Ville de Minsk** bond, 1900, series II, €1,400. **Soc des Chemins de Fer Secondaires Russes**, 5% bond of 100 Rbls, 1895, issued to finance the local railway of Švenčionys, Lithuania but once part of Poland, rose from €200 to €750.

Some more European results.

A 5 shares **Jardim Zoologico e d'Acclimaçao em Portugal**, rare first issue, 1884, border, border vignettes with animals, went for €700.

SA des Hauts-Fourneaux de Hollerich, 1000 francs share, 1881, Grand Duchy of Luxembourg, almost doubled its €300 start and made €550.

Soc Fermière des Mines Fiscales de l'État Polonais en Haute-Silésie, registered share, 1937, €500.

The same result for a **Gustaf Adolph IV. Von Schweden** 5% bond of 500 Thaler, 1802. Offered at €200 **Cartier SA Monégasque**, 1000 francs share, 1943, rose to €420.

A specimen bond from **Amsterdamsche Football Club "Ajax"** was bid up to €380.

Only 100 €1 bearer shares were issued in 2005 by the **Sozial-A-G Bielefeld** for the **Heimat-Tierpark Olderdissen**. Its large format share, printed on glossy paper showing large simple drawings of animals, went at €340.

The Royal Aquarium and Summer and Winter Garden Society, Ltd, 6% preference shares, 1878, sold for €500. An 1846 scrip certificate for one cent of an eighth share of £6.5s. in the **London, Brighthon, and South Coast Railway** fetched €400.

A USA section of 68 lots was enhanced with a 93 lot collection of early USA scripophily (up to 1860). Highest result for USA at €1,300 was a share from **The Iowa State Zoo and Amusement Co**, 1909, Des Moines, with a small vignette of 'Liberty'. **Philadelphia, Germantown and Norristown Rail Road Co**, 400 shares, 1834!,with vignettes of trains and portraits of Washington, Franklin, etc, sold for €1,000. A specimen $100 certificate in the **Zoological Society of Philadelphia**, undated (19..), went for €500. From the same issuer, a $25 issued certificate, 1896, sold for €320. A 1794 share in the **Pennsylvania Population Co** issued to *Aaron Burr* and signed by *John Nicholson* did not find a buyer at €4,000.

Here are some other results from *The Americas*. **Cie Nouvelle du Canal de Panama**, share, 1894, design by Henri Brauer showing French and American women, €900. **NV West-Indische Cultuurbank**, Amsterdam, 1919, printed in the name of **den Koninklijken West-Indischen Maildienst**, vignettes of cocoa, coffee, sailing-ship and two natives, some condition issues, was wanted at €400. An ABN specimen temporary share in the **Cia Azucarera de Nicaragua**, plain design, 1921, €160.

The auction offered several nice collections, one of them was a series of **84 Royal Loans of France** under the form of life ☞

The Second East Turkestan Republic was a satellite state of the Soviet Union in northwest Xinjiang between 1944-1949. The region became part of the Xinjiang Uyghur Autonomous Region in the People's Republic of China. This rare proof bond from the United Islamic Republic of East Turkestan, Kulja, Xinjiang, 1945, was offered at €2,000 and realized €3,000

Designed by Ch. Vandendaele and engraved by Ch. Ossent, this share from the Soc Niçoise de Transports Maritimes, Paris, 1893, a printer proof, was wanted at €550

Formed in 1720 the Compañia Real de la Havana organized the trade between Spain and Cuba. The company controlled the export of tobacco, sugar, wood and other Cuban products but also slaves, as well as all import of European products needed in the colony. €8,500

The Soc du Manege was formed to set up a riding arena in Verviers, province of Liège, Belgium. This 250 francs share, issued in 1859, realized €500

rentes issued between 1689 until 1789 (before the French Revolution). They were offered in one group lot at €7,000. Issued during the reigns of Louis XIV, XV and XVI, together with related documents, these certificates found a new owner at €8,500.

The sale ended with two more extraordinary collections. The **Diving/Submarines** collection consisted of about 90 certificates from companies involved in diving operations, the ship wreck salvage business, underwater treasure hunting, production of submarines, insurance of maritime losses, diving and life-saving equipment and maritime archaeology. The **Fire Fighting** collection included 88 shares and bonds and 22 fire insurance policies and the like. Both were offered first as a whole but as no bid came in, they were split in 65 group and single item lots. This was a chance to obtain some rare certificates with unusual, sometimes spectacular vignettes. However, only 22% sold. A **Fiat-San Giorgio SA per Costruzioni Navali e Meccaniche Torpediniere-Sommergibili** 25 shares certificate, 1917, huge submarine vignette, sold for €550. A **Life Saving Raft Co** share, 1866, rare, vignette of shipwrecked sailors at sea, fetched €300.

All together, 531 out of 1115 lots sold, 48%, for a total result of €116,536. ◆

Salon Numizmatyczny Mateusz Wojcicki
Internet, 27th – 28th February 2021

Numismatic dealer Wojcicki held its seventh online sale. Besides coins, medals, tokens and paper money, the auction featured 368 lots of scripophily. 315 of these sold, 86%, for a total amount of PLN79,003 (about $21,110 = €17,485 = £15,155).

A 25 golden francs bond, 1st series, from the **Republic of Poland 10% Railway Loan**, 1924, locomotive vignette, achieved the highest price in our category, PLN2,400 (ca. $645 = €535 = £460). Two **Republic of Poland 25-Year Sinking Fund External 8% Gold Bond 1925** certificates, ABN, vignette at the top of allegorical woman with globe and Polish eagle at the bottom, were offered. An orange $500 bond, converted to $525 stamp, sold for PLN2,000. A similar but blue $100, converted to $105 stamp, made PLN1,300.

Krakauer Tramway-Gesellschaft, *400 Kronen share, 1903, III. Emission, unissued and hole-cancelled, was hammered at PLN2,100*

A blue 5 shares certificate in the **Bielitz-Bialaer Escompte- und Wechsler-Bank**, 1897, large coat of arms in underprint, was bid up to PLN2,100.

A million-zloty share in **Giesche SA Katowice** was also offered in this month's Marciniak sale, another serial, see description and image elsewhere in this issue. This time it went for PLN2,000. **SA dla Przemysłu Naftowego i Gazów Ziemnych** (joint stock company for the oil and gas industry), 1,000-mark share, 1920, lots of scrollwork in border and oil derricks in underprint, PLN1,800. ◆

Spink China

CSS63A Numismatic e-Auction – China Banknotes and Coins, 10th April 2021

This sale included 32 lots of bonds and shares. Most of them were group lots of Chinese external government bonds.

Four group lots of 30 x 500 francs bonds were offered from the **Gouvernement de la République Chinoise Bon du Tresor 8% de 1920 Chemin de Fer Lung-Tsing-U-Hai**. Three of them went for HK$4,200 and one for HK$4,000. A similar group but from the 1921 issue sold at HK$4,000. A group with similar certificates from three different issues, 18 x 1920, 24 x 1921 and 10 x 1923 realized HK$7,500. The Hong Kong dollar is worth about 13 cents US.

An **Imperial Chinese Government 5% Tientsin-Pukow Railway Supplementary Loan £100** bond, green, Waterlow & Sons, vignette of steam train on reverse, sold for HK$700. **Noronha and Co, Ltd** was a government printer from Hong Kong. Its 10% cumulative preference shares certificate, 1940, fetched HK$2,000

All together 19 lots sold, realizing HK$54,500 (about $7,005 = €5,890 = £5,110).

CSS62A Numismatic Collectors' Series Sale, 22nd May 2021

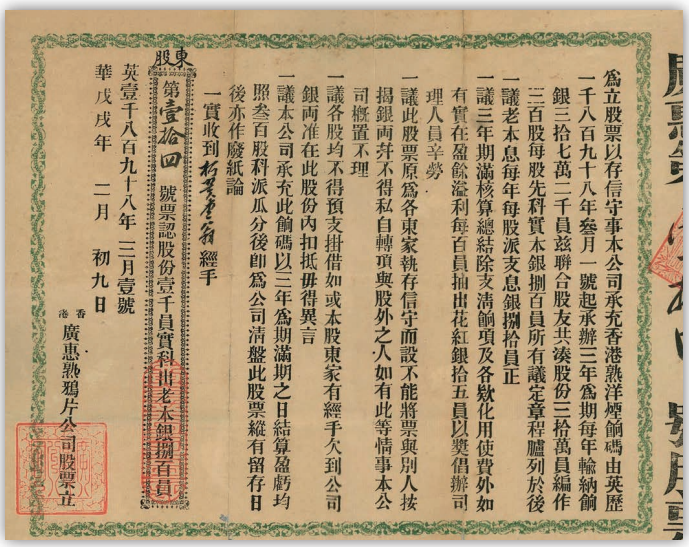
This event took place in Shanghai, PDF catalog available. Only 9 scripophily lots included, three of them sold with an aggregated result of HK$93,400 (about $12,030 = €9,850 = £8,505). A **Tai Seng Opium Firm**, Macau, $2,000 shares certificate, 1918, plain design but company chop, started at HK$10,000 and rose to HK$40,000.

CSS63C Numismatic e-Auction, 24th May 2021

Here 5 out of 10 scripophily lots sold for a combined total of HK$25,300.

Three booklets of specimen bonds from the **People's Republic of China National Economic and Construction Loan**. These sold as one lot for HK$20,000. See images.

A share from **The Hongkong and Shanghai Banking Corp**, Hong Kong register, 1961, coat of arms and scrollwork at left, brought HK$1,300. ◆



Three specimen booklets from the 1950s illustrate the several denominations from the PRC's National Economic and Construction Loan emissions, 1954, 1955 and 1956 respectively. The booklets feature a separate print for both the obverse and reverse, with the back a blank page. HK$20,000

Hong Kong, Kowloon Peninsula and Stonecutters Island were ceded to the United Kingdom as a result of the First (1839-1842) and Second (1856-1860) Opium Wars. This $1,000 share in the Kwong Wai Opium Co, Hong Kong, from 1898, offered at HK$8,000 in Spink China's CSS62A sale, was bid up to HK$48,000

FHW
119th International Auction, Wolfenbüttel, 20th February 2021

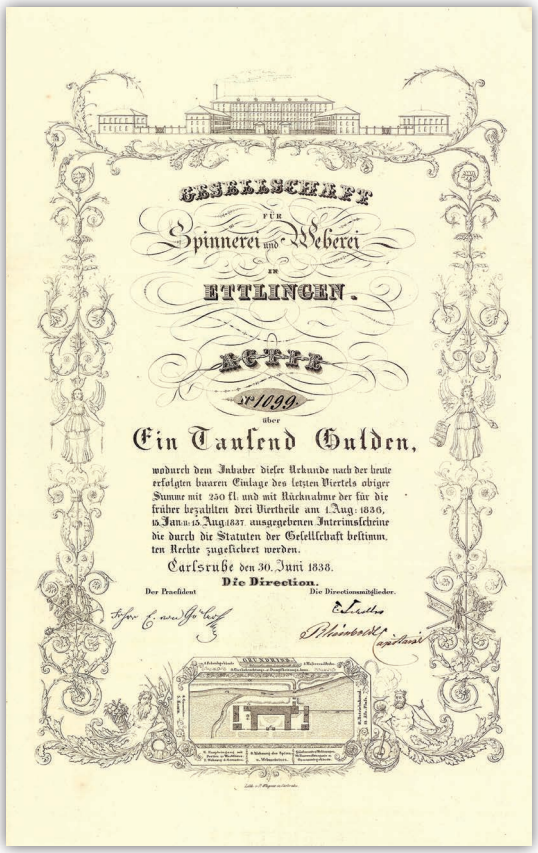
As announced previously, this auction (and all further FHW auctions from now on) was held at the company's premises at Wolfenbüttel. Due to the Corona regulations in place at that time in Lower Saxony no visitors, that is bidders, were allowed. But there was mail, phone or live bidding through the internet. At times up to 120 bidders were logged in at the live auction site.

The catalogue was subdivided in three parts, Abroad, Germany until 1945, and Deutsche Mark, that is Germany after 1945.

The auction started with the US part, where railroads once again did very well.

Minneapolis, Sault Ste Marie & Atlantic RW Co, 100 shares $100 each, 1887, issued to and signed twice, front and back, by the company's President *William Drew Washburn*, offered at €1,000, was the highest sale in this section at €1,600.

From Russia **Soc de Navigation à Vapeur et de Commerce du Bassin du Volga**, founder-share 250 Rubles, Moscow 1899, bilingual in Russian and French, also sold at €1,600.



This 1838 founder share in the Gesellschaft für Spinnerei und Weberei in Ettlingen illustrates a six-story tall spinning and weaving works and the ground-plan of the factory running on hydropower from the Alb river. The business was the first joint-stock company in the German cotton industry. Only two of these are known, highest sale in the auction at its remarkable start price of €10,000

One of the rarest **Siemens** certificates, **Siemens & Halske AG**, share series IV 1,000 Mark, Berlin 1900, designed by *Ludwig Sütterlin*, climbed to €3,800 from a €1,500 start-price.

€3,600 was reached by **Gewerkschaft Himmelsfürst**, Kuxschein (mining share), Freiberg 1874, from €3,000 start-price. This was the best-known and top selling Saxon ore mine.

Another Kuxschein, this time hard coal mining, **Gewerkschaft des Steinkohlenbergwerks Lippermulde**, 10 parts, Hamborn 1923, issued to *August Thyssen* and with autographs of *August Thyssen, Julius Thyssen* and *Fritz Thyssen*, made €3,200.

All together 987 lots sold, 52%, for a total amount of €143,851.◆

This 1941 certificate was issued to automobile pioneer Louis Renault for 231,470 preference shares, representing serial numbers 1 through 23,1470. Louis Renault, a controversial figure, was decorated for the major contribution of his factories to the World War I effort. He was arrested at the end of WW II, on charges of industrial collaboration with Nazi Germany. In his defense Renault claimed that he wanted to avoid having his factories being dismantled and the workers being transported to Germany. He died in mysterious circumstances. In his will he left his company to his 40,000 employees. The company however, was seized by the new French government and nationalized. €1500

Incorporated in 1826, The Tioga Navigation Co built a railway with wooden rails for the transport of coal. This 6% $50 bond, printed 1838 but issued 1840, Philadelphia, sold for €190

Nr. 041

HOHENFURTHER ELEKTRISCHE LOKALBAHN.

Aktienkapital 1,355.000 K in 29 Prioritätsaktien à 10.000 K, 17 Prioritätsaktien à 200 K, ferner 101 Stammaktien à 10.000 K und 258 Stammaktien à 200 K.

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über

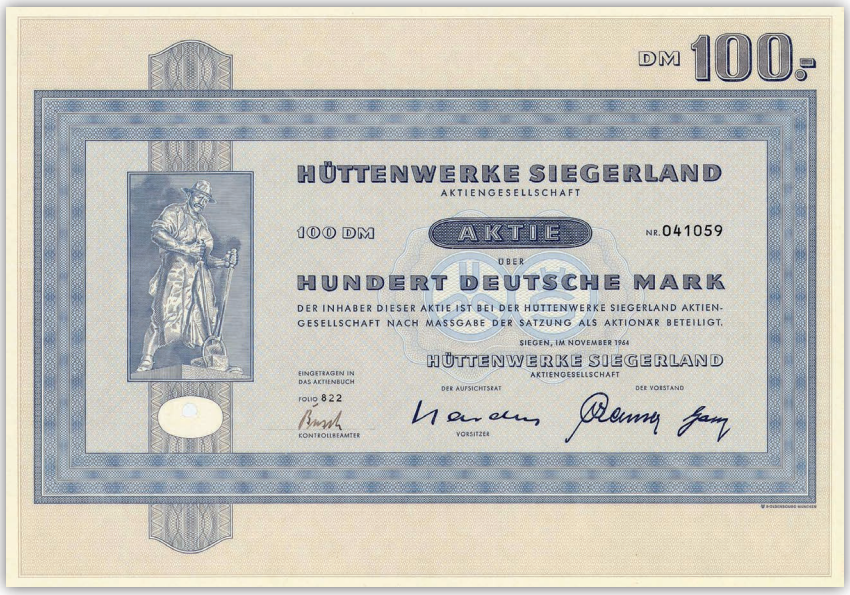
KRONEN 10000 KRONEN

durch welche dem Inhaber alle Rechte gewährt werden, welche dem Besitzer einer Stamm-Aktie der Hohenfurther elektrischen Lokalbahn im Nominalbetrage von 10.000 Kronen in Gemäßheit der Gesellschafts-Statuten zustehen.

HOHENFURTH, am 28. Oktober 1913.

HOHENFURTHER ELEKTRISCHE LOKALBAHN.

Vyšší Brod, German: Hohenfurth, is the southernmost municipality in today's Czech Republic. The Hohenfurther Elektrische Lokalbahn was founded with a capital of 1,355,000 Kronen in 1913. This was originally one of the 101 founder shares of 10,000 K but the red stamp on top states that 14 of these, unissued, were destroyed in 1915. It sold for €260. A similar one for 200 K, also with the stamp, went for €200



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100 DM AKTIE NR. 041059

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HUNDERT DEUTSCHE MARK

DER INHABER DIESER AKTIE IST BEI DER HÜTTENWERKE SIEGERLAND AKTIENGESELLSCHAFT NACH MASSGABE DER SATZUNG ALS AKTIONÄR BETEILIGT.

SIEGEN, IM NOVEMBER 1964

HÜTTENWERKE SIEGERLAND
AKTIENGESELLSCHAFT

EINGETRAGEN IN DAS AKTIENBUCH FOLIO 822

KONTROLLBEAMTER

DER AUFSICHTSRAT — VORSITZER

DER VORSTAND

Hüttenwerke Siegerland AG, 100 DM share, 1964, sold for €340

Top 25 single-item lots in 2020

Rank	Description	State	Auctioneer, Date	Result in € incl buyer's premium
1	Roulette de Monte Carlo, 20% F500 obligation, 1924, M Duchamp, 50c stamp	FR	Sotheby's, 4 Feb 2020	583,974
2	South Sea Co, shares subscription, 1720, signed Isaac Newton	UK	University Archives, 6 May 2020	98,340
3	Nanyang Industrial Exposition of 1910, shares certificate	CN	Yangming, 13 Dec 2020	88,503
4	Lekdijk Bovendams Rentebrief, Utrecht, municipal bond, 1634	NL	Freeman's, 30 Jan 2020	27,198
5	Chinese Imperial Government 5% Gold Loan of 1905 £100 reserve stock bond issued by DAB	CN	HWPH, 25 Jan 2020	21,240
6	Hongkong and Shanghai Banking Co Ltd, Shanghai Branch, $250 shares $125 paid, 1866	CN	HWPH, 25 Jan 2020	20,650
7	New York & Harlem Rail Road, pref stock, 1848, issued Commodore C Vanderbilt, transferred C Vanderbilt Jr, both signed as well as W H Vanderbilt	US	HWPH, 25 Jan 2020	15,340
8	The Oystermouth Rail-Way or Tram-Road, share, 1808	UK	Boone, 4 Apr 2020	14,640
9	Pullman's Palace Car Co, 100 shares, 1878, signed George M Pullman and Andrew Carnegie	US	University Archives, 26 Feb 2020	13,777
10	Cie Royale de Bengale, share, 1754	DE	FHW, 26-27 Jun 2020	12,600
11	The Edison Machine Works, $100 shares, 1886, serial nr 1, signed Thomas A Edison	US	Freeman's, 30 Jan 2020	11,332
12	Standard Oil, type III stock certificate, 1876, three times signed by J D Rockefeller	US	University Archives, 26 Feb 2020	9,185
13	Chung Hua Revolutionary Party, 100 yuan bond, 1916	CN	Yangming, 30 Aug 2020	9,145
13	Industrial Development Bank of China, 100 preference shares, 1920	CN	Yangming, 30 Aug 2020	9,145
15	The North American Phonograph Co, stock certificate, 1894, signed Thomas A Edison	US	Freeman's, 30 Jan 2020	9,066
16	United States $100 6% Coupon bond, 1861	US	Heritage, 4-5 Nov 2020	8,639
17	The Sun Sun Co Ltd, share, 1926	CN	Yangming, 30 Aug 2020	8,442
17	China Light and Power Co (1918) Ltd, share, 1924	CN	Yangming, 30 Aug 2020	8,442
19	Kiangsu Provincial Railway Co, share, 1907	CN	Yangming, 13 Dec 2020	8,415
20	Niles and New Lisbon Railway Co, 1870 $50 shares, issued to and signed by James Fisk Jr	US	University Archives, 19 Aug 2020	8,404
21	United States Loan of 1846, $5000 bond	US	Heritage, 4-5 Nov 2020	8,130
22	Unites States of America 3% (Panama Canal) loan $1000, 1911	US	HWPH, 12 Sep 2020	7,995
23	Stockton and Darlington Railway, unissued half-share	UK	Boone, 4 Apr 2020	7,930
24	Hay Railway, bond with call option, 1816	UK	Boone, 4 Apr 2020	7,320
25	China State Bank Ltd, share, 1948	CN	Yangming, 30 Aug 2020	7,035

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