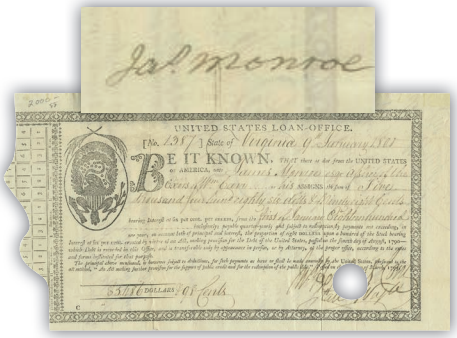
THE JOURNAL OF THE INTERNATIONAL BOND & SHARE SOCIETY

SCRIPOPHILY

ENCOURAGING COLLECTING SINCE 1978

NO.117 - DECEMBER 2021



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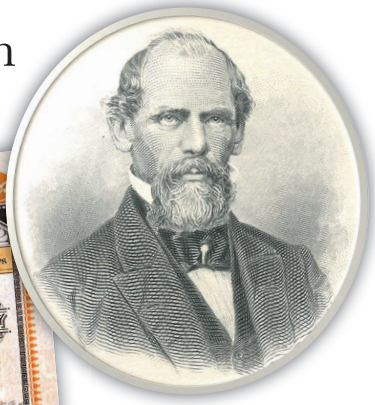

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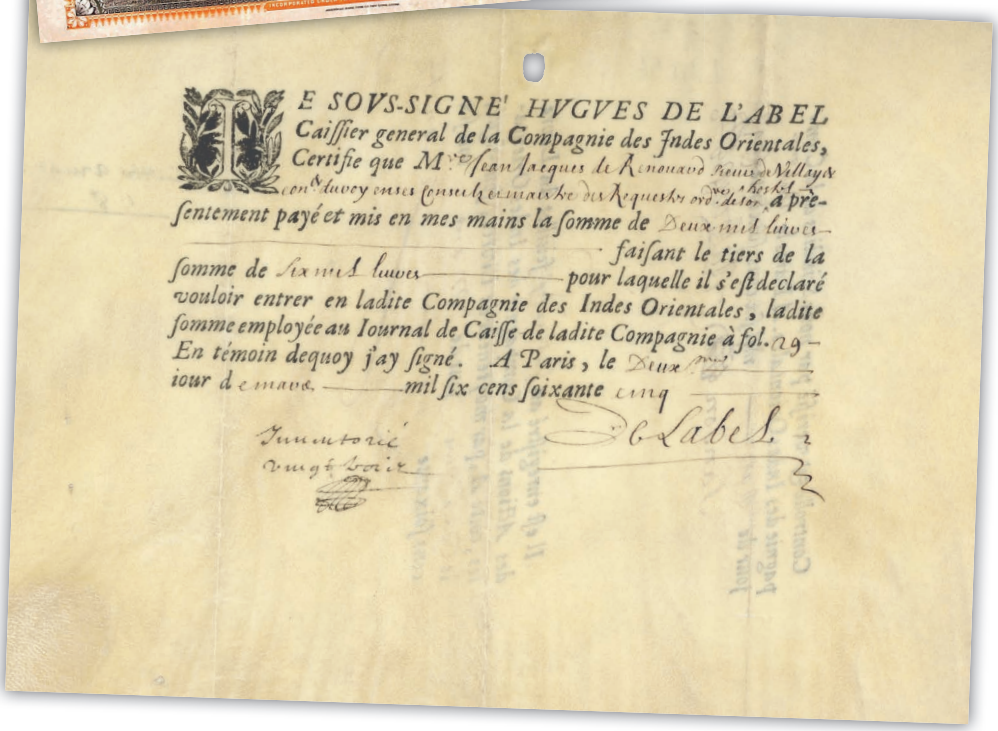

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The journal of the
INTERNATIONAL BOND & SHARE SOCIETY

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SCHELL SHOW IS BACK!

When Max Hensley sent me an email and asked me to do a write up about our annual show, I thought what can I possibly write that the Scripophily public would want to hear? After giving it a week of thought, I'm still not sure. So, let me start from the beginning. For the first show, I spent hours searching the near-to-home Washington DC area for a reasonable but acceptable place for a show. My initial (cheap) idea was to hold the show in a fire department hall. Although firehalls were available, that avenue got nixed when there wasn't a hotel nearby for out-of-town attendees. I toured many hotels that had meeting/ballrooms that would accommodate my then-unknown number of tables but they had to be lit well enough to read the certificates on display. You can't imagine how many dark ballrooms there are in that three-state area – maybe it makes for better unnoticed misbehavior on the dance floor. After a long search, I found a promising cheap hotel ballroom and booked the show allowing for us to charge only $30 for dealer tables.

Twenty years ago, my wife Judy and I held the first "Northern Virginia Stock and Bond Show" at the Homestyle Inn in Alexandria Virginia. Looking back, the place was really a disaster. After booking and before the show date the hotel closed down their restaurant and Judy and I had to provide a Virginia ham dinner and pizza for lunch for out-of-town dealers. To encourage prominent dealers to attend we provided lodging to Cliff Priest, Sam Withers and Larry Falater at our nearby home. That first year we had 30 tables with 17 dealers who set up from all over the United States as well as Stefan Adam from Germany. Probably the most memorable event in those first few years was the year we had an ice/snow storm. No one could leave because the hotel didn't plow the parking lot. I think it was David Strebe, Scott Winslow and I that had to help push attendees' cars out of the "ice rink" of a parking lot. Things did get better.

After three years we moved on to the Marriott and then the Doubletree chain, both of which were like working with the Federal government. At the Doubletree, they had a sales manager problem – I dealt with seven different sales managers in the span of 8 months. One of these many managers wanted to move the show to the pool area because they had double booked a wedding in the ballroom I had reserved. Can you imagine handling all those damp certificates? I refused.

Finally, in 2007 we moved the 61-table show to the current Crowne Plaza location, and renamed it the "National Stock and Bond Show". Here we have had the same sales manager and set-up crew for the past 15 years. Over the years this hotel has worked out very well with very few complaints. It has free parking, free shuttle service from Dulles Airport, and a very good inhouse restaurant. A special thanks to Scott Winslow for holding live auctions at some of the shows despite difficult state auction regulations.

In 2019 the hotel reduced our guest room rate to $79 for our group which is a far cry from the big city rates nearby. In 2021 we had to cancel the show due to Covid concerns. I have received a lot of interest in the upcoming 2022 show being held on January 28-29 due to many people wanting to get out and look at certificates in person while mingling with other collectors to discuss their "finds".

The 2022 show will be held at the Crowne Plaza Dulles Airport, 2200 Centreville Road, Herndon VA 20170 on Friday January 28 from 9am to 6pm and on Saturday January 29th from 9am to 3pm. Dealer set up will be 8am on Friday January 28. There will be a IBSS Breakfast at 7:30 am on Saturday January 28th. Covid and the bureaucrats willing, Franky Leeuwerck will present on "Computer history in 20 bonds and shares" at the Breakfast. We will follow whatever state/local Covid regulations are in effect at the time. There probably will not be the Thursday evening dealer party in the Schell hotel suite due to Covid. We have about 36 tables sold, and Champion Stamp is coming back again with their specimens.

Hotel guest rooms are still $79 a night (Sgl/Dbl) and the hotel room block goes from January 25th to January 30th. Reserve by calling the hotel at 877-390-5944 and use group code NSC. For table information email Bob Schell at 715-891-7524. We want this to be a safe experience and will be as fluid and flexible as possible. Judy and I hope to see you there.

To bring back some memories I am including pictures from past shows. ◆

SENSATIONAL RESULT FOR SHARE OF THE "COMPAGNIE DES INDES ORIENTALES" AT BOONESHARES!

Hammer price of €120,000 for the 1665 share at the 67th auction in Antwerp on 16 October 2021.

It was clear from the start that this was a very special piece: according to the auctioneer's research, no older share had ever been offered in an auction before. Moreover, it was a company of great historical importance - the "Compagnie des Indes Orientales". It was founded in 1664 by the French finance minister *Jean-Baptiste Colbert*, privileged by the "Sun King" Louis XIV, who also took a massive stake himself. The company's area of interest at the time of its formation extended to the coasts of Africa, Madagascar and the neighboring islands such as Réunion, the coasts of the Arabian Peninsula and India, and the islands of Southeast Asia as far as China and Japan. In 1720, it was merged with John Law's "Compagnie d'Occident" to form the "Compagnie des Indes". Economic history at its best!

Of course, the bidders at the floor auction in Antwerp also appreciated this when the paper (or rather parchment) was offered at €44,000. After a hot battle between a floor bidder and a bidder on the phone, the hammer finally fell at a phenomenal €120,000 (without premium)! This makes the share of the "Compagnie des Indes Orientales" from 1665 one of the most expensive historical securities ever auctioned.

Congratulations to both the auctioneer and the proud new owner of this exceptional certificate!

A detailed description of the share as well as many details from the history of the company can be found in the 67th Booneshares auction catalogue.

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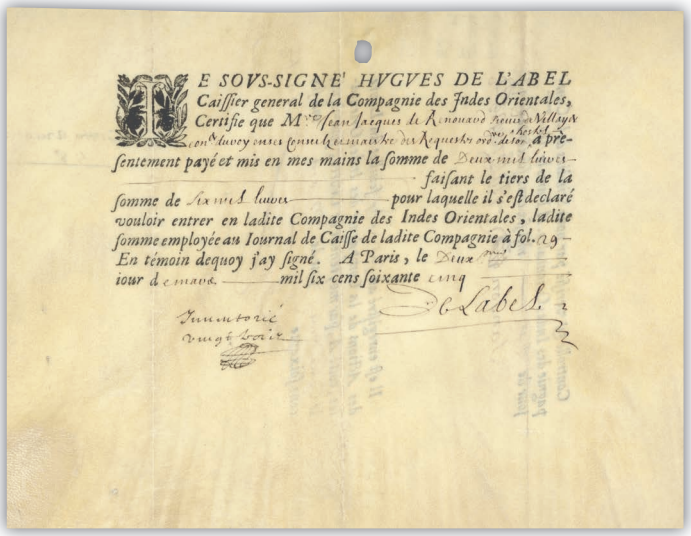
Original source: https://www.hiwepa.ch/en/blog/ ◆



LE SOVS-SIGNE' HVGVES DE L'ABEL
Caissier general de la Compagnie des Indes Orientales,
Certifie que M.r Jean Jacques de Renouard Sieur de Villayer
conseiller du Roy en ses Conseils et maître des Requestes ordinaire de son Hôtel, a pre-
sentement payé et mis en mes mains la somme de Deux mil livres
faisant le tiers de la
somme de Six mil livres pour laquelle il s'est declaré
vouloir entrer en ladite Compagnie des Indes Orientales, ladite
somme employée au Journal de Caisse de ladite Compagnie à fol. 29
En témoin dequoy j'ay signé. A Paris, le Deux
iour de mars mil six cens soixante cinq
De Label.

Member "Hot-Foots" it Off La Palma

Your editor loves holiday pics with Scripophily magazine. Franky Leeuwerck on September vacation in La Palma Island, Spanish Canary Islands, leaving just before the Cumbre Vieja volcano there staged a spectacular eruption. ◆

Herzog donates items to the society

Tim Welo, IBSS archivist, announces that John Herzog has donated a number of items to the society. Included are some photographs of the organization's early days and a number of books and auction catalogs.

One of the more interesting items was a photograph from a very early auction conducted by Stanley Gibbons. As you can see there was quite a crowd in attendance!

If anyone has items about the history of our hobby and would like to make a donation, please contact Tim Welo at twelo@optonline.net. ◆

By Timothy V. Welo

2022 MEMBERSHIP RENEWAL NOTICE

If there's a renewal notice included with this issue of Scripophily, it is time to renew your membership! If you did not get a notice, you do not need to renew for 2022.

The renewal notice gives you all the details you need for payment. Membership rates are unchanged from last year.

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

Early renewal will be much appreciated and will save your volunteers from the burdensome and time-wasting task of reminding those who are slow to pay.

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

Peter Blickisdorf Passes Away November 9, 2021

Horst Klophaus was so kind to share a picture of himself and Peter Blickisdorf (in the middle) at a Bern 2015 collector's meeting. Thank you Horst!

Born on the 20th October 1953, Peter built an international career of over 30 years in the tobacco business within the **Reynolds** and JTI (**Japan Tobacco International**) corporations. It was during his Reynolds period that Peter started collecting old share certificates from tobacco companies. He joined the IBSS as a Swiss. After his retirement in 2014 he was able to give his hobby all the attention it needed. Soon he surprised us all with a great website on tobacco scripophily and related documents, see https://tabak-peter.ch/ . Since then, "TABAK-Peter" treated us with regular tobacco scripophily updates on his Facebook profile.

He had the talent to make friends in the blink of an eye. And he liked to talk of the many places around the world he's been to and share his experiences with you. I remember when we met for the first time, that was in 2016. One thing led quickly to another and Peter agreed to do an interview on tobacco scripophily and his website. You can read it in *Scripophily* magazine No. 102 - November 2016.

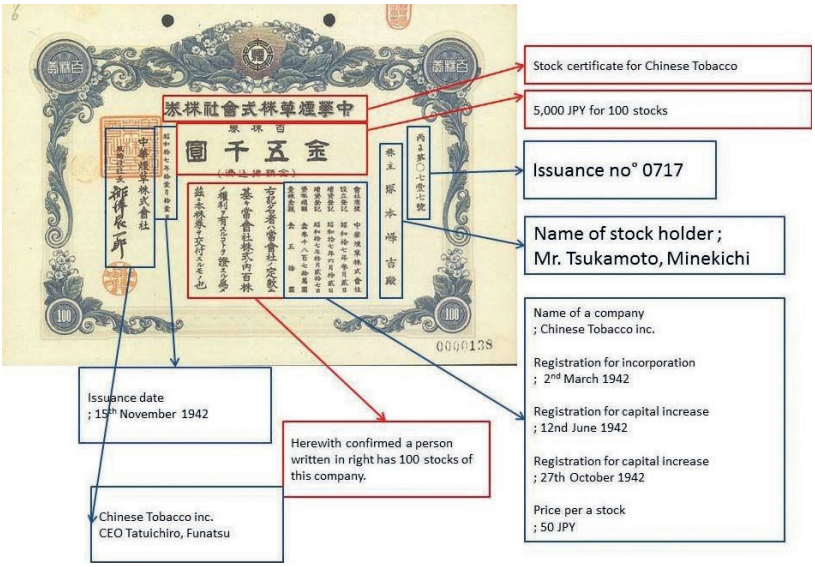
He was always looking for new certificates, and all variants.

Peter was very meticulous in collecting and cataloguing his collectibles. To give an example, he more than once helped me out with identifying Japanese language securities. He had several of these in his collection, see the annotated Japanese share shown immediately below. With the help of a good friend, he made a digital index card for each one of these with the explanation in English of all the important features on the certificate. And he published these on his website, available to anyone interested!

He will be missed. Our sincere condolences to his family.

RIP Peter Blickisdorf. ◆

Franky Leeuwerck



RICHARD E. LINGENFELTER PASSES

I regret to report that *Professor Richard Lingenfelter* passed away in Encinitas California on March 20, 2021 after a brief illness (not Covid-19). Richard was born April 5, 1934 in Farmington, NM. He is survived by wife Naomi and daughter Ondi. He obtained a B.S. in physics from UCLA in 1956 and was employed for 63 years in the University of California system. He joined the faculty at the University of California and San Diego (UCSD) as a research physicist, theoretician and senior lecturer. After his retirement he remained at UCSD as a research physicist emeritus at UCSD's Center for Astrophysics and Space Sciences.

I had many opportunities to visit him, as I often try to do with other IBSS members when traveling. He had an office in a building on the UC San Diego campus where he continued his research despite being formally retired by that time. He studied some out-of-the-world subjects beyond my understanding falling into the category of astrophysics; his office was decorated by photographs and other depictions of the universe. This was a bit incongruous because the scripophily community knows him for a quite different pursuit – researching and writing about 19th century mining frauds.

His work with scripophily first came to my attention when I learned of his wonderful books Bonanzas and Borrascas, *Gold Lust and Silver Shark 1848-1884* and *Copper Kings and Stock Frenzies 1848 - 1884* (2012 University of Oklahoma Press, covers partly illustrated above). The two volumes are illustrated by mining stocks and comprehensive well-written research. Thinking that an excerpt would be perfect for inclusion in *Scripophily,* Rich and I worked together to cut things down to something I could fit into the magazine. We ultimately published an excerpt from the *Copper Kings* volume on the *Joseph De La Mar* mining empire (*Scripophily* #89 August 2012 pp. 16 – 18). It was an honor to help bring Rich's work to the membership. After this project we met for lunch at the UCSD Faculty Club whenever I visited California and always had a great time talking mining history and stocks.

The level of scholarship and details in the Bonanzas/Borrascas volumes, and the clarity of writing, always gave me a model to aspire to in my own scripophily work. I will be forever grateful for the example Rich Lingenfelter set. ◆

Max Hensley

Events Calendar 2021/2022

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.

January

6: DWA – Wolfenbüttel – Germany

18-31: Spink, UK - e-auction: Bonds and Share Certificates of the World

28-29: 2022 National Stock and Bond Show – Herndon, Virginia (Washington D.C.) – USA

February

16*: NumisPoland – Poznan – Poland

26: FHW Auction – Wolfenbüttel – Germany

26-27*: Salon Numizmatyczny Auction – Wroclaw – Poland

March

5-6*: Londoncoins, Bracknell, UK

April

7: DWA – Wolfenbüttel – Germany

23-24: Boone Auction and Bourse – Antwerp – Belgium

23-24*: Paper Money Fair – Netherlands

26: Gutowski – Germany

May

21*: NumisPoland – Poznan – Poland

28: HSK Auction – Hamburg – Germany

June

4-5*: Londoncoins, Bracknell, UK

July

7: DWA – Wolfenbüttel – Germany

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

Web Page Update – November 2021

It is no secret that the Society is slowly losing funds. Printing our journal and running our Web page costs money even though all the hard work is done by volunteers.

Our Webmaster, Tim Welo, reports that with Web Page Advertising and Page Sponsorship, our web page actually makes a little profit!

At the present time we have four advertisements on our home page and they are: *Archives International Auctions*, *Roland & Co.*, *Holabird Auctions*, and *Scripophily.com*. Each of these ads contains a link to their own web pages. Many thanks to our advertisers!

Another area that helps are page sponsorships.

Page Sponsorships are where members pay US$50 to sponsor a page for a year. So far six of our members have stepped forward. The pages that are sponsored are: *What is Scripophily* sponsored by Terry Cox, *List of Books* sponsored by David Adams, *List of Dealers* sponsored by Scott Winslow, *List of Auction Houses* sponsored by Sayeed Cassim, *List of Museums* sponsored by Tim Welo, and *List of Upcoming Events* sponsored by Franky Leeuwerck (see illustration).

In addition to a banner listing the sponsorship, the banner can be a link to another web page or email address.

There are a number of pages without sponsors. If anyone is interested in sponsoring a web page or becoming a home page advertiser, please contact Tim Welo at twelo@optonline.net. ◆

Klaus Schiefer – Rest In Peace

The German auctioneer and author Klaus Schiefer has passed away at the age of only 58 in late November. He has been active in our hobby for more than three decades and a long-time member of EDHAC and IBSS. Until 2008 he was the auctioneer of the predecessor of HWPH, before starting his own auction house. His "masterpiece" is a book on 250 years of German insurance history, cataloguing all securities from 1765 to 2015. Our condolences go to his partner Verena Schultheis, his children Lisa and Oliver and his parents. Klaus, you will be remembered and missed! ◆

Martin Zanke

ARTIST STAN NATCHEZ PAINTS ON AMERICAN BOND

The artist *Stan Natchez*, a Shoshoni-Tataviam/Paiute, was born in 1954 in Los Angeles, California. He is inspired by pop artists like Andy Warhol. Natchez's paintings and drawings often start on objects of American culture such as a monopoly board, a sheet of dollar notes, or in this case an American bond from the Commercial Credit Co. He then adds figures like Native Americans and "stars and stripes" beadwork to provide texture. In his works he wants to combine the best of the modern world and traditional heritage.

Auctioneer Santa Fe Art Auction described this framed work from 1997 as "Ledger Drawing on Stock Certificate", though it is actually a company bond. The certificate itself is common material and sells between $5 and $25 on eBay. However, in the Santa Fe Art Auction sale of Aug 14th 2021 Stan Natchez's work hammered for $1,300 excl. 20% buyer's premium. ◆

Automobile Stock Fakes on eBay

Fakes or fantasies of auto stocks continue to be listed (and sold) on eBay. Below are images of the fakes (right), paired with the real ones on the left. I suspect that autos were picked because of the large amounts of auto ephemera, variety of items and lack of specialized expertise found in the eBay auto categories.

The fake Packard (the only one I have seen) was in a lot of four stocks sold by a dealer in Ohio in the past few months. Three of the four were fakes.

None of them should fool an experienced scripophilist. These auto companies used high quality engraved certificates printed by the American Bank Note Co. The fakes are printed on cheap lithographed blank stationery store-type certificates. Further information on the fakes is below:

Pierce-Arrow Motor Car Co; My first fake certificate was purchased in 1974 from a dealer in Florida, who was still active a couple of years ago. I count four different types/colors of these fakes. Almost all are being sold on eBay. I have scans from 2009 to 2021 with a total of 36 different certificate numbers and 45 listings. No recent listings nor sales.

Stutz; ten listings from 2013-2021. A number are still being listed, including one listed as a "repro." One just sold for $48.

Durant: Nothing current. The scan below was from a 2014 listing.

Marmon: Six listings 2014-2021. One is currently listed for $145. I reported that one to eBay without seeing any action taken as of now.

The strongest proof that the fakes are not the real deal is that the 1930 Pierce-Arrow "shareholder" Walston & Co wasn't formed until 1932, in San Francisco!

I have contacted the sellers and protested. They don't reply.

Dealers & individuals are still selling these fakes today. Beware! ◆

Jon Cook

REAL FAKE

A HANDBOOK OF IRISH METALLIC MINERAL PRODUCTION, 1700 - 1921

Members with an interest in collecting share certificates of mining companies which operated in Ireland during the 19th and early 20th Centuries might be interested in the planned publication[1] of a set of four Volumes with the above title, hopefully starting with Volumes 1 and 2 in 2022. The series will build and expand upon previously published compendia of Irish mineral production, such as that of Cole (1922), which to date remains the most frequently cited Irish mining history source, Kinahan (1886, 1889) and Griffith (1854, 1861, 1862).

The series, authored by Des Cowman and myself[2] will present a collation of data derived from a very wide range of sources[3] on the location, development history and production of mines throughout Ireland. In some instances, the development history extends back into the 13th Century, as for example at Silvermines, Co. Tipperary which together with Avoca, Co. Wicklow are treated as two exceptional polymetallic mining districts, and the focus of Volume 1 in the series. All other volumes are commodity based: Volume 2 – lead, silver, zinc, baryte and antimony; Volume 3 – copper, pyrite and gold; Volume 4 – iron, aluminium and manganese.

It is, however, the corporate profiles of all mining companies known to have been associated with any of the mines which are likely to be of principal interest to IBSS members – and it is hoped that the very brief corporate history of two companies which operated the Ballymurtagh mine in Avoca will serve to illustrate the additional knowledge and context which the handbook series will offer to collectors. The corporate profiles draw upon various contemporaneous sources, such as newspaper reports, as well as company documents housed in various archives in England, Scotland and Ireland and, wherever available, are illustrated with images of share certificates from the authors' collections or kindly provided by other IBSS members.

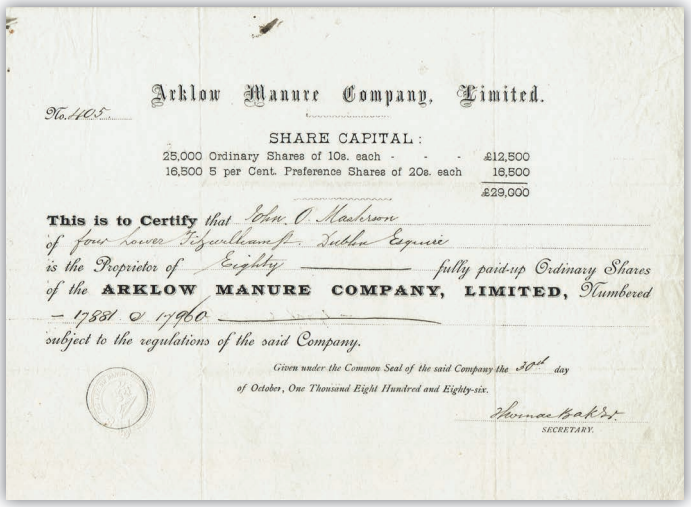
Two examples of the latter are images of *Mining Company of Ireland* (Fig. 1: MCI) and *Arklow Manure Company Ltd* (Fig. 3: AMC) certificates kindly provided very recently by IBSS member John Ennett.

Fig. 1: A Mining Company of Ireland certificate issued in October 1853. Image courtesy of John Ennett

The Dublin based MCI, founded principally by Quaker families, was one of four mining companies established by Act of Parliament in 1824-1825[4]. It moved very quickly thereafter to lease mining properties throughout Ireland and though most came to nothing, two developed into the fiscal jewels in the company crown – its copper mining operations at Knockmahon/Bunmahon, Co. Waterford and lead-silver mining operations at Luganure, Co. Wicklow. Its principal competitor at that time was the ultimately far less successful London based *Hibernian Mining Company*, not to be confused with an eponymous Dublin based *Hibernian Mining Company of Ireland*, incorporated in 1792, which operated the Ballymurtagh mine in west Avoca from that date up to about 1800. It was one of two Avoca companies which minted and issued tokens in the late 18th C, the perhaps better known "Cronebane" tokens issued by its bitter rival the *Associated Irish Mine Company*[5].

Fig. 2: A certificate of The Wicklow Copper Mine Company issued in November 1867. Author's collection

Due principally to legal disputes, the Ballymurtagh mine lay dormant up to 1827 when it was acquired by the *Wicklow Copper Mine Company Ltd* (Fig. 2: WCMC) which operated the mine quite profitably for the next 40 years – especially from pyrite production supplied to the British chemical industry after the imposition of an ultimately short-lived embargo on Sicilian sulphur exports to Britain in 1839[6]. Company fortunes started to decline during the 1870s at about the time it purchased a chemical factory in Arklow to produce "*vitriol*" (sulphuric acid). Although not named initially, that enterprise was almost certainly that of the *Arklow Manure Company Ltd* (Fig. 3, AMC). By 1873 WCMC was offering that company for sale, which was eventually achieved some years later, only for the WCMC to suffer the ultimate ignominy – the AMC purchased the WCMC c. 1886 only for it, the AMC, then to go into liquidation in 1887. ☞



No. 1405

Arklow Manure Company, Limited.

SHARE CAPITAL:

25,000 Ordinary Shares of 10s. each	£12,500
16,500 5 per Cent. Preference Shares of 20s. each	16,500
	£29,000

This is to Certify that John O. Mashson of four lower Fitzwilliam St. Dublin Esquire is the Proprietor of Eighty fully paid-up Ordinary Shares of the ARKLOW MANURE COMPANY, LIMITED, Numbered 17881 & 17960 subject to the regulations of the said Company.

Given under the Common Seal of the said Company the 30th day of October, One Thousand Eight Hundred and Eighty-six.

Thomas Baker
SECRETARY.

Fig 3: An Arklow Manure Company Ltd certificate issued in October 1886. Image courtesy of John Ennett

"Arklow Manure Co?! You may wonder why a copper mining company was involved with a "manure company." It seems to bring the meaning of the term "conglomerate" to another level. Tune in to the April Scripophily next year in order to find out.

APPEAL FOR DIGITAL IMAGERY

John Ennett and IBSS Chairman Brian Mills responded very quickly to my recent request on the IBSS Forum for good quality, digital copies of Irish mine share certificates. Through this article, I would like to expand that invitation to the wider IBSS individual, corporate and dealer membership interested in such certificates to help source good quality digital copies of certificates for other companies for which no such images are presently available to the author. For individuals, that is a straight forward decision, but for dealers perhaps a matter of liaising with both sellers and purchasers to ascertain their willingness to allow digital images to be captured and provided.

Sadly, I do not have the personal resources to purchase copies of all sought after certificates as they come to market, so hence this appeal. The list of companies for which certificate images are sought is very lengthy – see the table below.

But if you are aware of or have copies of certificates in this list and would be willing to provide digital copies for inclusion in the "Handbook" series, I would be delighted to hear from you. All such images would be acknowledged as the donor might wish. In return, I would be very happy to provide digital copies of any Irish company certificates I possess to IBSS members – please contact me as needs be. My Irish certificates include a modest range of railway and various commercial enterprises other than mining. All that I ask, just as I'm offering above, is that the image source be acknowledged.

Thanks in advance for considering this request. You can contact me at jhm1509@gmail.com. ◆

John H. Morris, Nov. 13th, 2021

Handbook of Irish Metallic Mineral Production 1700-1921

List of mining companies noted in Volumes 1 and 2 for which there are no share certificate illustrations

Company name	Approx. date	District/County
Associated Irish Mine Co.	late 18th C	Avoca
Associated Irish Mining (or Mines) Co.	1870s	Avoca
Ballymoneen Sulphur and Lead Mining Co.	c. 1855	Avoca
Carysfort Mining Co. Ltd	1858	Avoca
Cronebane (and Tigroney) Mining Co	c.1900	Avoca
Electrolytic Copper Co. Ltd	1910s	Avoca
Hibernian Mining Co.	1792	Avoca
Irish Ochre and Minerals Co.	c.1910	Avoca
Ovoca Copper Syndicate Ltd	1900s	Avoca
Ovoca Mineral Co.	1880s	Avoca
Via Gellia Colour Co. Ltd	1910s	Avoca
General Mining Co. (for Ireland)	c.1860	Silvermines
Hibernian Development Co. Ltd	1900	Silvermines
Irish Zinc Lead Mines Co. Ltd	1909	Silvermines
Shallee Silver Lead Mine Ltd	1913	Silvermines

Company name	Approx. date	District/County
Croghan Mining Co.	1863	Monaghan
Derreennalomane Barytes Mines Ltd	1900s-1910s	Cork
Dundalk Lead Mining Co	1859	Armagh
Dundalk Silver Lead Mining Co.	1863	Armagh
Duneen Bay Mineral Co.	1875	Cork
Duneen Bay Mining Co.	1877	Cork
Dunmanus Bay Barytes Mines	c.1915	Cork
Durrus Barytes Co.	1880s	Cork
Farney Development Co.	c.1919	Monaghan
Furnace Trust Ltd	c.1909	Down
Galway Mines ltd	1907	Galway
Galway Mining Co.	1871	Galway
Glandore Mining Co.	1870s	Cork
Glendalough Mines Ltd	1921	Wicklow
Gleniff Barytes Co.	1888	Sligo ☞

Company name	Approx. date	District/County
Shalle Silver Lead Mining Co.	1870	Silvermines
Armagh Lead Mining Co	1870	Armagh
Ballyhickey Mining Co.	1907	Clare
Ballyvergin Mining Co.	1858	Clare
Bandon Sulphur and Barytes Copper Mining Co.	1854	Cork
Bangor and Newtown Co.	1780s	Down
Bantry Barytes Syndicate Ltd	1888	Cork
Bantry Bay Barytes Co.	1877	Cork
Bantry Bay Barytes Quarry	1872	Cork
Bantry Silver Mines Co.	1880s	Cork
Barristown Mining Co.	1840s	Wexford
Barytes Co. of Ireland	1854	Cork
Barytes Mining Co.	1876	Cork
Berehaven and Tracton Mineral Co.	1857	Cork
British Barytes Co.	1872	Cork
Burren Lead and Calamine Co.	1862	Clare
Carahan Silver Lead Mining Co	1870s	Clare
Carricknahorna Co.	1880s	Donegal
Castleblaney Mining Co.	c.1862	Monaghan
Castleward (United) Mining Co.	1859	Down
Clare Mining Co.	1860s	Clare
Clements Lead Mines Ltd	1910s	Galway
Clonakilty Consolidated Mining Co.	1854	Cork
College Mines Co.	1856	Armagh
Cookson Barytes Co.	1918	Cork
Coolartra and Bond Silver Lead Mining Co.	1862	Monaghan
Gortacloona Lead Mining Co.	c.1910	Cork
Great Northern Mining Co. of Ireland	c.1860s	Armagh

Company name	Approx. date	District/County
Hope Silver Lead Mining Co.	1862	Monaghan
Irish Barytes and Umber Co.	1902	Cork
Irish Mineral Tailings Co.	c.1912	Down
Irish Ochre and Umber Co.	1880s	Cork
J. Cameron Swan & Co.	1880s	Cork
Kenmare and West of Ireland Mining Co.	c. 1840s	Kerry
Kilbricken Lead and Silver Co.	1840s	Clare
Lansdown Mining Co.	c.1860s	Kerry
Liverpool Barytes Co.	1908	Cork
Milltown Silver Lead Co.	1857	Clare
Mineral Exploring Co.	1858	Down
Monaghan Mining Co.	1890s	Monaghan
Mount Peru	early 1800s	Dublin
Newtownards (and Ulster) Mining Co.	c.1860-1900	Down
North Eastern Mining Co. of Ireland	1850s	Monaghan
Oola Silver Lead and Copper Mining Co.	1855	Limerick
Oola Hills Silver Lead Mining Co.	1876	Limerick
Royal Hibernian Mining Co.	1852	Kerry
Ryland Barytes and Silica Co.	1920	Cork
Scart Barytes and Mineral Co.	1873	Cork
Shanagarry (Copper Silver and Lead) Mining Co.	c.1870s	Kerry
Skeagh Barytes Co.	1919	Cork
Sligo Barytes Co.	1913	Sligo
Standard Chemicals Industries	1919	Cork
Tracton Silver Lead Mining Co.	1858	Cork
Wheal Bandon	1840s	Cork
Wheal Burrowes	c.1850s	Cavan
Wheal Mary Consuls (Ringabella)	1840s	Cork ◆

Endnotes

[1] By the Geological Surveys of Ireland and Northern Ireland.

[2] DC is a social and mining historian, JHM a geologist and mining historian.

[3] The sources are very diverse, ranging across, for example, port and customs records; newspapers; the Mining Journal; company records; company registration documents; trade directories and parliamentary reports.

[4] Cowman, D. 2001. The mining boom of 1824-5: part 1. The Journal of the Mining Heritage Trust of Ireland, Number 1, pp. 49-54. Available free to download at: https://www.mhti.org/uploads/2/3/6/6/23664026/the_mining_boom_of_1824-%E2%80%9925_part_1._cowman_d.__2001_.pdf.
Cowman, D. 2002. The mining boom of 1824-5: part 2 – aftermath. The Journal of the Mining Heritage Trust of Ireland, Number 2, pp. 29-34. Available free to download at: https://www.mhti.org/uploads/2/3/6/6/23664026/the_mining_boom_of_1824-25_part_2-_aftermath._cowman_d.__2002_.pdf.

[5] All Cronebane tokens bear the date 1789. See: Morris, J.H. 2003. The battle of the tokens: the Hibernian Mining Company v. the Associated Irish Mine Company. The Journal of the Mining Heritage Trust of Ireland, Number 3, pp. 41-54. Available free to download at: https://www.mhti.org/uploads/2/3/6/6/23664026/the_battle_of_the_tokens_1789-99._the_hibernian_mining_company_v._the_associated_irish_mine_company.pdf .

[6] Cowman, D. 2011. Ballymurtagh mine, Avoca: a history. The Journal of the Mining Heritage Trust of Ireland, Number 11, pp. 25-34. Available free to download at: https://www.mhti.org/uploads/2/3/6/6/23664026/ballymurtagh_mine_avoca._cowman_d.__2011__.pdf.

AN EVENING AT THE FLICKS: TRY GOTTHARD

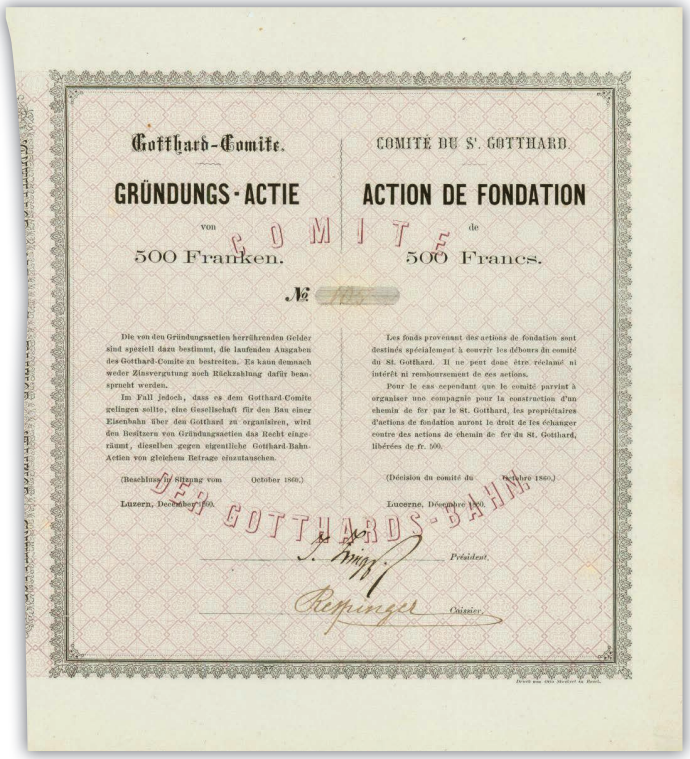
Thanks to Amazon and other streaming services we here in the US have access to many EU movie productions. One interesting one we recently watched was *Gotthard,* a 2016 production on the construction of the original Gotthard railroad tunnel between 1872 and 1880 under the Alps to complete the rail connection between northern Switzerland and Italy. It seems to be a faithful representation of the project, including the principals and the trials and tribulations of the construction company – financial and operational. It is not often one finds non-documentary movies like this on engineering or railroad projects, although I do recall an old one from the US on the construction of the Union Pacific Railroad. Usually, when contemplating writing on a company I start with a stock and find background content. Here I went in the opposite direction. I needed image(s) of the securities of the companies involved with the tunnel. These were kindly supplied by our member Peter Christen.

The Gotthard project got off the ground by organizing a committee in 1860 to oversee financing and construction. The Committee did issue stock; Peter has seen around four certificates of the Committee and they all sell for between 6,000 and 10,000 Swiss Francs. Bonds in 500 and 1,000 CHF denominations were issued in 1895 by the operating business, the **Gotthardbahn-Gesellchaft**. The 1895 bonds sell for between 1,500 – 2,500 Swiss Francs for the unissued and for 4,000 to 6,000 Swiss Francs for the issued examples. He does not think there are more than five to eight of the bonds in existence.

Note that a modern successor to the original tunnel was excavated beneath it, the dual bore 57 km "Gotthard Base Tunnel" which opened in 2016. There's probably not enough romance in a Herrenknecht Gripper tunnel boring machine to stimulate a movie about that.

The movie is located at www.amazon.com/Gotthard/dp/B07GFRHPPZ. Gotthard is a miniseries directed by Urs Egger and starring Maxim Mehmet, Pasquale Aleardi and Miriam Stein in two segments of 2 – 2 ½ hr.s each. I found it in the PBS Masterpiece section on Amazon Prime. ◆

Max Hensley



This is an 1860 500 Swiss Franc founding share of the corporation set up in Lucerne jointly by, at that time, the main Swiss railway companies to plan and prepare the Gotthard Tunnel project.

According to Peter, there are two types of issued-cancelled bonds of the Gotthardbahn-Gesellschaft from April 1, 1895, in two different nominal values, one for 1,000 Swiss Francs illustrated here. There is a similar April 1, 1895, 500 Swiss Francs bond, issued uncancelled with a 20-Rappen imprinted revenue stamp of Canton Luzern (on the cover of this issue). These are the only securities available from the operating company ... the shares exist but have never come on the collector market

COX'S CORNER #38

THE NECESSITY FOR COOPERATION AND COLLABORATION

I've been involved in several conversations lately concerning collaboration and cooperation. I don't have any earth-shaking ideas to share, but I would like to offer a few observations.

Part of my thoughts concern my project of cataloging railroad certificates. It is a project that started more like an accident than any grand purpose. I had been selling collectible currency, Confederate bonds and related documents for a few years. I experimented with consignment selling because I was not a good buyer; I always paid too much. One of my long-time customers asked if I would sell some of his railroad stocks and bonds and I agreed to try. The problem was, I had no idea what his certificates were worth.

I decided to start researching certificates and recording prices and descriptions from all the auction catalogs, price lists and guidebooks I could find. Gathering information was not a stretch because I was already compiling lots of information about coal mines, coal sales and transportation in my line of work.

About that same time, I was a geologist with a subsidiary of the Union Pacific Corporation. I was helping clean out a warehouse when I stumbled across glass plates of coal mining scenes around Rock Springs and Hanna, Wyoming. There were three wooden boxes of plates that I suspected were by famous photographer William Henry Jackson. The plates needed to be preserved, so I contacted the curator of the Union Pacific Museum. In our conversations, he learned about my little side project of railroad certificates, so he sent me a spreadsheet list of all the stock certificates in the museum collection.

What started out as a spreadsheet of names, certificate types, short descriptions and prices quickly migrated to a full-fledged database and that ultimately turned into the first edition of *Stocks and Bonds of North American Railroads*. With the exception of contacting BNR Press about publishing the catalog, the project evolution up to that point had remained purely accidental.

Once a few copies escaped into the wild, collectors started contributing information and images. There were so many contributions, in fact, that it became hard to keep up. I finally got out of the selling business because I found collecting and sharing information more fun. As a result of the voluntary cooperation and collaboration of more and more collectors, I asked, "Why not collect information and prices about *every* railroad certificate issued in North America?"

Yes, that goal was and remains utterly unrealistic. No one is *ever* going to achieve that goal; certainly not me. Upon reflection, it is not the goal that drives me, but the selfish joy of collaboration. I say "selfish" because both I and my correspondents do this every day of the week simply because it makes us feel good to help others.

Believe me, I am never going to claim this is any kind of grand pursuit, because it is not. This project is tiny and only matters to a few hundred people among the billions on the planet. Together, we have managed to record almost 30,500 different varieties and sub-varieties of certificates from one corner of a hobby that remains essentially unknown to almost all humans. It is greatly more important to view this effort not as an achievement but as an example of what we all can do if we merely cooperate.

Every time I step back from the database and take time to look around at the broader strokes of collecting, I am thoroughly marveled by the still greater achievements of those who have preceded us. In the area of collecting hobbies, I marvel at the achievements of Gene Hessler, Dave Bowers, John Herzog, Milton Friedberg, Hans Braun, Eric Neman and Mark Tomasko. And then there are dealers who have persevered for decades including George LaBarre, Scott Winslow, Bob Kerstein, Matthias Schmitt, Michael Weingarten and Erik and Mario Boone. There are hundreds more I could mention if given the space to gush. And let's not forget Max Hensley and everyone who has helped make *Scripophily* what it is today. These people have all stood on the shoulders of people who came before and all have "raised the bar" even higher.

Beyond collecting are where the real giants have lived, the ones who have achieved things that I, as a mere cataloger, can imagine at only the most minimal level. Where did people like John D. Rockefeller, Leland Stanford, Cyrus Field, Bill Gates, Warren Buffet and others by the tens of thousands get the guts to even *conceive* of the things they achieved?

Insightful men and women have asked those questions for centuries, one being the giant intellect of Ralph Waldo Emerson. His entire 1841 essay considered the subject, but I don't think many readers would call "Self-Reliance" an easy read. I think it is as thick as molasses. The essay is something that one must read over several days because every sentence requires multiple readings and pondering. Meaning no offense to Emerson, I equate reading his essay to trying to swim through a swamp with bricks tied to one's feet.

The people I mentioned above all remind me of a phrase found a little less than half way through Emerson's essay. While I've misquoted the sentence for years, Emerson actually wrote, "An institution is the lengthened shadow of one man."

That single line has been with me for over half my life and I firmly believe that most, if not all achievements, great or trivial, are the shadows of single people who stumbled on ideas and somehow found ways to enjoy cooperation and collaboration from others.

Emerson's phrase even applies to my cataloging of collectible certificates in that I merely stumbled into a crazy idea and never stopped. It has never and will never make me rich in any way other than the contributors and friends I've managed to work with. My project remains a thoroughly collaborative effort.

In my world view, buying and selling are equally collaborative in that neither can function without the other. As a seller, I found solid cooperation between dealers and I still perceive solid collaboration between advanced collectors and dealers. ☞

On the other hand, I feel there has developed a very serious disconnect between inexperienced collectors and professional dealers. One well-known auction platform has set itself up as the go-to first choice for beginners. Yet it has effectively blocked most access to dealers through high, one-sided commission rates and hard-nosed prevention of off-platform marketing.

I am not saying professional dealers are not trying to reach those entry-level collectors and I am not saying all have failed. But I AM saying that I have noticed a severe drop-off in beginning collectors over the last fifteen years. It is not that entry-level collectors don't exist, but they are not finding my site as often as they once did. Online auction sales in the low-price band continue to be robust and I am routinely amazed by perpetual purchases of ultra-common certificates and too many really stupid prices paid for unissued remainders.

This hobby needs new collectors. No question about it. After all, who are WE going to sell to when we decide to liquidate? Those of us who watch the market know there are many new collectors out there. The question is how we get them to understand that there is a whole world of discoveries waiting? I see the problem of "re-reaching" beginning collectors as one waiting to be cracked by a special person with a new idea. I wish I had that great idea, but I will be ecstatic when someone else makes the breakthrough. Anyone have any bright ideas? ◆

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.

- THE STORY OF THE WINDHAM FROGS -

In our last issue we reprinted Bob Greenawalt's article on stocks from Bullfrog, Nevada, companies featuring frog vignettes. Member Peter Jones brings to our attention another frog-stock connection in Windham-Willimantic, Connecticut.

The Windham frog is derived from an old story. In 1754 Windham, CT, was a relatively large town of 1,000. The French and Indians were a constant threat with many atrocities. One night a black servant, named Pomp, heard a terrifying sound and rushed home to tell his master, Parson White, who sounded the alarm. The local militia assembled on the green. Both Colonel Dyer and Colonel Elderkin were prominent lawyers in Windham who had recently planned a colonization project in the Susquehanna Valley, which could greatly irritate the Indians. Three men, Colonel Dyer, Colonel Elderkin and Mr. Gray rode up Mullin Hill to the source of the noise only to find a drying pond with thousands of noisy frogs. Windhamites became the butt of jokes about the battle of the frogs, but they eventually used it as their town mascot.

The Windham frogs were used to illustrate a $1 bank note of the Windham Bank (Fig. 2). The bank building still stands in town; note the dead frog along with the living one. The entry to the Thread City Bridge over the Willimantic River is ornamented by statues of the Windham frog draped over cotton thread spools (Fig 3).

Fig. 2

The spools represent thread made by the American Thread Co in Willimantic. At one time the American Thread Co was the largest producer of thread in the world. Its stock (Fig. 1) is a regular on eBay. ◆

Peter Jones

Fig. 1

Fig. 3

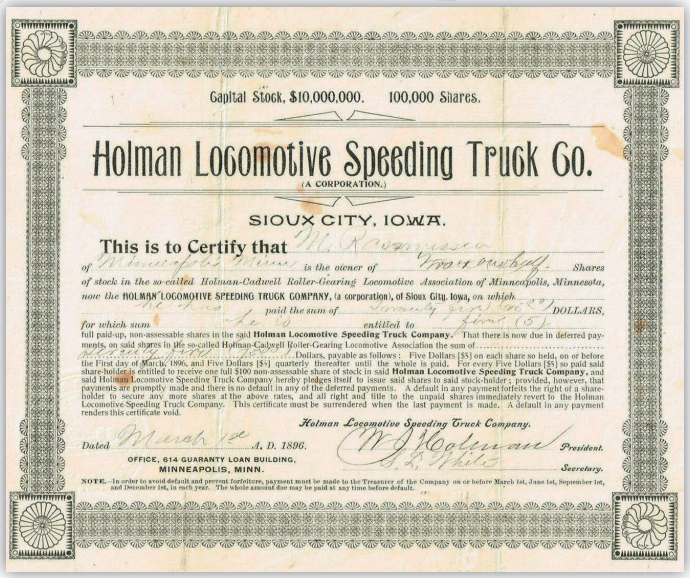
Letters to the Editor

Sir,

Regarding the article on The Holman Locomotive Humbug in the last Scripophily, I would like to point out that retired train engineer E.O. Gibson has published an extensive and witty article on his website titled "Taking Stock of William Jennings Holman and His Improbable Locomotive" (wx4.org/to/foam/Holman/Locomotive0.html). The article not only covers the Holman Locomotive but several other Holman undertakings, which all proved fruitless in the end and picture Holman as "a reasonably intelligent guy, [who] was in many ways as clueless as they came".

Also featured is this March 1, 1896, transitional stock certificate which handled the conversion of shares of the Holman-Caldwell Roller-Gearing Locomotive Association into shares of the Holman Locomotive Speeding Truck Company. ◆

Dr. Roland Schmidt



Capital Stock, $10,000,000. 100,000 Shares.

Holman Locomotive Speeding Truck Co.

(A CORPORATION.)

SIOUX CITY, IOWA.

This is to Certify that M. Rasmussen of Minneapolis, Minn. is the owner of Four (4) Shares of stock in the so-called Holman-Caldwell Roller-Gearing Locomotive Association of Minneapolis, Minnesota, now the HOLMAN LOCOMOTIVE SPEEDING TRUCK COMPANY, (a corporation), of Sioux City, Iowa, on which Twenty eight 00/100 DOLLARS, paid the sum of Twenty eight 00/100 DOLLARS, for which sum Four (4) entitled to full paid-up, non-assessable shares in the said **Holman Locomotive Speeding Truck Company.** That there is now due in deferred payments, on said shares in the so-called Holman-Caldwell Roller-Gearing Locomotive Association the sum of ..... Twenty eight 00/100 Dollars, payable as follows: Five Dollars [$5] on each share so held, on or before the First day of March, 1896, and Five Dollars [$5] quarterly thereafter until the whole is paid. For every Five Dollars [$5] so paid said share-holder is entitled to receive one full $100 non-assessable share of stock in said **Holman Locomotive Speeding Truck Company,** and said Holman Locomotive Speeding Truck Company hereby pledges itself to issue said shares to said stock-holder; provided, however, that payments are promptly made and there is no default in any of the deferred payments. A default in any payment forfeits the right of a share-holder to secure any more shares at the above rates, and all right and title to the unpaid shares immediately revert to the Holman Locomotive Speeding Truck Company. This certificate must be surrendered when the last payment is made. A default in any payment renders this certificate void.

Holman Locomotive Speeding Truck Company.

Dated March 1st A. D. 1896. W. J. Holman President.

OFFICE, 614 GUARANTY LOAN BUILDING, MINNEAPOLIS, MINN. A. L. White Secretary.

NOTE.—In order to avoid default and prevent forfeiture, payment must be made to the Treasurer of the Company on or before March 1st, June 1st, September 1st, and December 1st, in each year. The whole amount due may be paid at any time before default.

As a former stock market analyst and portfolio manager in the 1990's and early 2000's, and as a baseball card collector & dealer in my younger days, it seemed natural that I should be drawn to scripophily. In addition, I have yet to buy an authentic ticker tape machine, for reasons I don't understand since I've always wanted one. You can imagine my enthusiasm when I read Fred Fuld's great article on "Stock Certificates with Stock Tickers" (*Scripophily* #116 August 2021 P. 18).

I found it fascinating to read that the two companies discussed – the **Electric Report Co** and **The Commercial Telegram Co** – were competitors, given their virtually identical share certificate (beside the company names). I was further piqued to read that these two competitors were "in a bitter legal dispute." You see, I don't understand how the Electric Reporting Co, as competitor of The Commercial Telegram Co and a bitter legal enemy, would have the exact same stock certificate… down to the minute writing at the bottom of the ticker tape machine reading "Commercial Telegram!" That's like Samsung issuing shares of a stock with an iPhone on the certificate. It doesn't make sense. I'd love further thoughts. Were they originally partners? Did one spin off the other? Was the Electric Reporting Co actually "ticker agnostic" and more involved in the process of sharing quotes? Help me understand this quagmire. ◆

Paul Antico

Ed note: The ABN often used vignettes, and sometimes entire certificates, in composing later designs. I have several progress proofs with instructions to use elements from other certificates the ordering party liked. Mark Tomasko suggested that the Electric Reporting Co may have been leasing Commercial Telegram machines. That would be consistent with the Commercial Telegram ticker vignette on the Electric Reporting stock. Probably Electric Reporting stopped paying and Commercial Telegram moved to get its machines back (the writ of replevin). Any other member observations on Paul's questions would be gratefully received and published. Send them to me at maxdhensley@yahoo.com

25 Years Ahead

We try to make *Scripophily* magazine one of the coolest magazines, but producing it takes some effort. Look at its contents, you'll recognize three sections: news, main articles and auction reports. The news consists of little recurring topical areas: letters to the editor, bourse and publication reviews, Society matters, market news, etc. These topics are easy to come up with (though sometimes not so easily written!). The same applies to the auction reports. But we especially need to foster the middle section, the one consisting of main articles.

I'm sure you have something about scripophily you want to share. Did you find out about remarkable evolutions in the development of a type of business? Have you become a specialist in a company's history? Are you fascinated by the design of a stock or bond? Or do you know about a handy way to manage your collection? I'm sure that you can tell your story to your family, friends or neighbours, but publishing it *Scripophily* will yield more gratification and certainly more exposure.

Don't think you're a good writer? Never fear. We from the editorial team are here to help you with your English and story structure. And after all, nobody has ever erected a statue for a critic, so don't be shy. Currently we count more than 360 members. If each of one of us would provide a story, we could have about five of these per issue and be assured of 25 years of shared entertainment. ◆

Franky Leeuwerck

John Roebling's Three Pittsburgh Suspension Bridges

by Bernhard Wilde

JOHN A. ROEBLING: CIVIL ENGINEER (1806-1869)

John Augustus Roebling (Figure 1) was born as Johann August Röbling on June 12, 1806 in Mühlhausen Germany. Given Röbling's aptitude, at the age of 15, he was privately tutored in science and mathematics. In 1824, he went to the Bauakademie (Prussian Royal Polytechnic Institute) in Berlin where he studied architecture and engineering, but especially bridge design and construction. He also loved languages and natural philosophy, studying under the famous philosopher Georg Hegel.

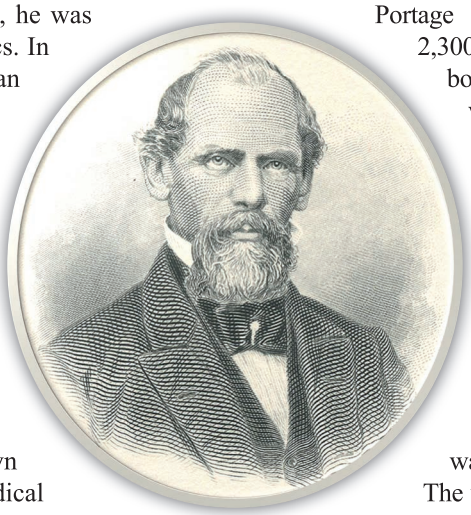


Fig 1: Engraved portrait of John A. Roebling

Hegel taught him the philosophy of mind-over-body which he used on personal medical problems. It led to his premature death on July 22, 1869 after his leg was crushed in an accident at the Brooklyn Bridge site. He wouldn't allow proper medical treatment and ultimately died from a tetanus infection.

In 1825, Röbling worked for the Prussian government building military roads for the next four years. This included designing small bridges over creeks. Innovation was not encouraged by young upstarts. However, his desire was to build long suspension bridges, especially after he saw his first chain suspension bridge in Bamberg, Bavaria with a span of 65 meters. He improved its design and offered it as his thesis for the state examination.

Given his disappointment in working for the Prussian government and Hegel's immense influence, in 1831 Roebling decided to immigrate to America. Roebling persuaded his brother, Frederick Karl (Charles), and over 300 individuals from Mühlhausen to come with him to establish a utopian society, as farmers, in Pennsylvania. More people would follow later. After traveling west via the Pennsylvania Canal and the Portage Railroad with its inclined planes, they founded a German colony at Saxonburg, about 25 miles NNE of Pittsburgh.

Roebling's diary of his 1831 journey to the United States reveals many of his personality traits, his meticulousness, philosophy of life, all to be exhibited in his future enterprises. Unfortunately, or fortunately, the 1,582 acres that Roebling bought for $2,209 was rocky and unsuitable for most agriculture. In addition, many of his companions had deserted him and either moved to New Harmony, Indiana or scattered when they had arrived in Baltimore, Maryland.

John had laid out the town of Saxonburg and designed and built houses; however, farming was not his forte and he wanted dearly to get back to more technical work. He was studying engineering books and submitted many patents for his inventions. 1837 turned out to be important for John Roebling. He became a citizen of the United States, his oldest son Washington was born and his brother Carl died. These events created much more responsibility for John Roebling.

He had become familiar with Pennsylvania's Allegheny Canal system which was being developed across southern Pennsylvania to compete with the Erie Canal in New York state finished a decade earlier. At the time, this canal system required the Allegheny Portage Railroad to carry canal boats over the 2,300-foot-high Allegheny mountains. The canal boats were loaded onto an inclined railway and winched up to the summit by long hemp ropes nine inches in diameter. However, these ropes were difficult to handle and would periodically break with disastrous results.

When he started working as a surveyor with the state of Pennsylvania, Roebling convinced the portage authority to replace the thick and expensive hemp ropes with a one-inch-thick twisted-wire iron cable, In 1841, he built a factory with a long rope-walk at Saxonburg to produce the wire cables. The wire ropes turned out to be successful on the **Allegheny Portage Railroad** and were subsequently adopted on other inclined railroads. He had so much work for his Saxonburg factory that he moved it to Trenton, New Jersey in 1849. Wire cable would dominate the Roebling family for the next century, including its use for inclined planes, elevators, telegraphs, electrical cables, oil well cables, submarine nets, but especially for long suspension bridges.

Fig. 2: An 1870 bond from The Pennsylvania Canal Company showing a canal scene. Courtesy of eBay 2020

There seem to be no surviving banknotes, stocks, or bonds illustrating the manufacturing of wire ropes. However, Figure 2 shows a $1,000 bond from the **Pennsylvania Canal Company**, which was formed by the **Pennsylvania Rail Road** in 1867 to consolidate the Pennsylvania canals. The central vignette (enlarged at the bottom) has a nice canal scene featuring a train traveling over a canal bridge with a canal boat running under the bridge. The canal boat seems to be steam-driven since there is no one leading a mule pulling the boat on the towpaths next to the canal. After all, there were sightings of steam powered boats at Lockport[7] on the Erie Canal in 1842. The main purpose of The Pennsylvania Canal Company under the Pennsylvania Rail Road was to buy the competition (canals), and destroy them. ☞

Bridge Name	Over River	Where	Year Started	Year Finished	Last Year in service	# Years Open	L of each Span (ft)	# of Spans	Total Cable Length (ft)	$ Cost *1000
Fairmount	Schuylkill	Fairmount,PA	1841	1842	1873	31	357	1	~540	$53
Allegheny Aqueduct	Allegheny	Pittsburgh, PA	1844	1845	1861	16	162	7	~1200	$62
Smithfield Street	Monongahela	Pittsburgh, PA	1845	1846	1880	34	188	8	~1600	$55
The Tripartite	3-Rivers	Pittsburgh, PA	1846	N/A	N/A	0	900	3	~3000	$250
Delaware Aqueduct	Delaware	Minisink Ford, NY	1846	1848	open	173	135	4	580	$42
Lackawaxen Aqueduct	Lackawaxen	Lackwaxen, PA	1846	1848	1898	50	115	2	270	$19
Niagara Carriage	Niagara	Clifton ON - SB,NY	1847	1848	1855	7	820	1	~900	~$40
Wheeling	Ohio	Wheeling, VA	1847	1849	open	172	1010	1	1380	$250
High Falls Aqueduct	Rondout Creek	High Falls, NY	1848	1850	1896	46	145	1	185	$17
Neversink Aqueduct	Neversink	Cuddlebackville, NY	1848	1850	1898	48	170	1	203	$25
Niagara River	Niagara	Clifton ON-SB,NY	1848	1855	1896	41	821	1	~1200	$400
Clay Bridge	Kentucky	High Bridge (1879)	1854	1857	N/A	0	1224	1	~1530	$98
St. Clair Street	Allegheny	Pittsburgh, PA	1857	1860	1892	32	344	2	~1037	$250
Cincinnati-Covington	Ohio	Cincinnati-Covington	1856	1867	open	154	1056	1	1618	$1,800
East River (Brooklyn)*	East	NYC-Brooklyn, NY	1869	1883	open	138	1596	1	3455	$15,100

*Table I. John A. Roebling and Charles Ellet Jr. designed Bridges. *= Finished by Washington A. Roebling. The length of the cables for some bridges has been approximated by photos and drawings*

JOHN A. ROEBLING'S BRIDGES (1845-2021+)

Table I shows many of the bridges designed and built by John A. Roebling and Charles Ellet Jr. in the United States from 1841 to 1883. Ellet's bridges are included because Roebling also bid for the Wheeling and the Niagara bridge. He also consulted with another bidder on Ellet's first bridge at Fairmount.

His oldest son, *Washington Augustus Roebling* (1837–1926) graduated from The Rensselaer Polytechnic Institute in 1857 as a civil engineer. Washington was involved in the design and the building of the Roebling bridges starting with the St. Clair Street Bridge in Pittsburgh. He supervised the construction of the Brooklyn Bridge after his father unexpectedly died in 1869. Washington got the bends in 1870 from trying to help extinguish a fire in one of the caissons. His wife, *Emily Warren Roebling*, an engineer herself, helped Washington to oversee the construction of the Brooklyn Bridge for the next thirteen years.

The bridges in the table are in the order of the completion date. Total cable length (if available; some estimated) includes the length of the cables that are not part of the main spans. This and future articles will discuss the bridges shown in light green. Roebling's involvement in Ellet's bridges was discussed in a previous article in this journal[8] and is a good introduction to the process of building bridges during the early 19th century.

Pittsburgh has many nicknames including "The Steel City" and "The City of Bridges."[9] The 1859 "Bird's Eye View of Pittsburg, Allegheny & Environs" of Figure 3 shows why, as Pittsburgh grew, it would become the City of Bridges and use the iron/steel produced in the region to build its many ☞

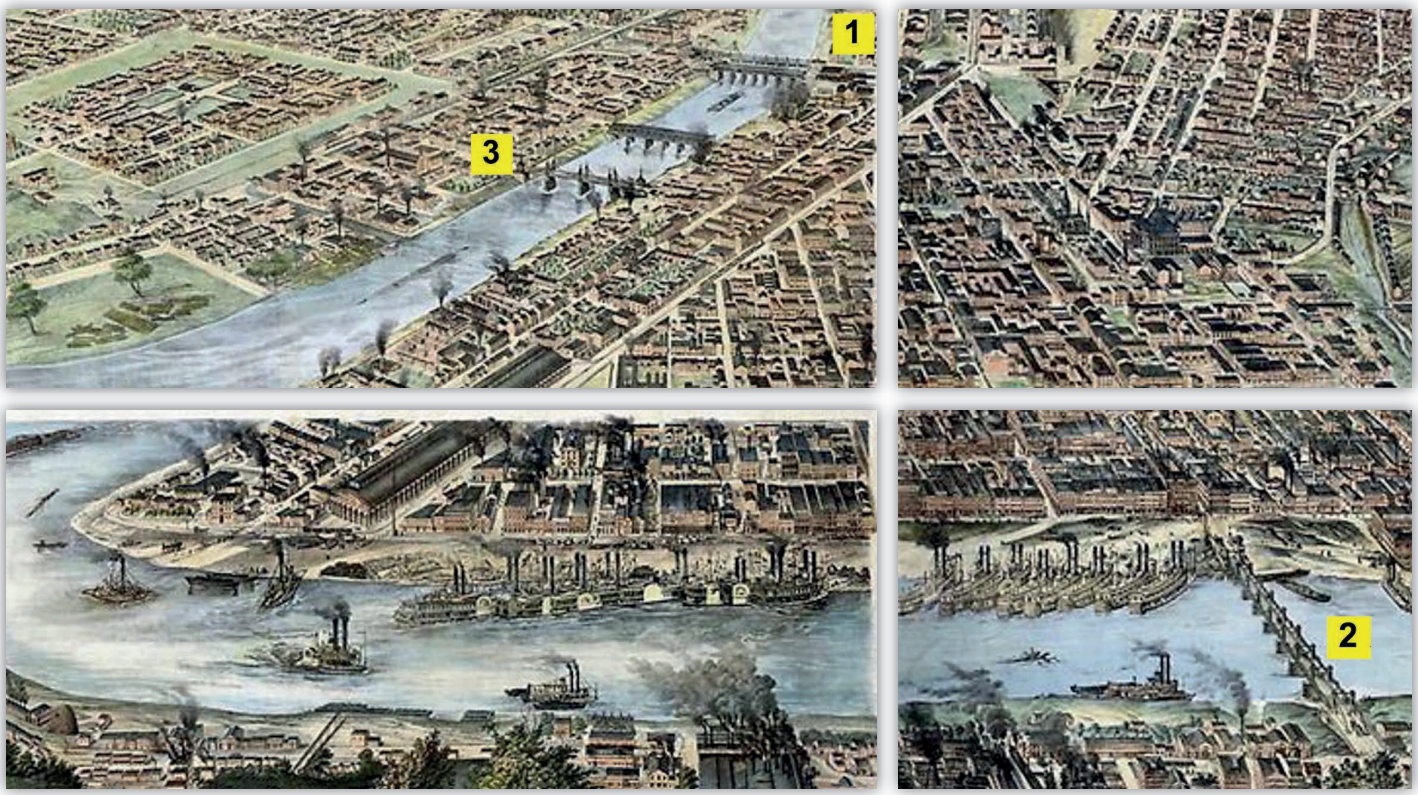


Fig. 3: An 1859 "Bird's Eye View of Pittsburg, Allegheny & Environs" highlighting the three bridges finished by John A. Roebling in 1845(1), 1846(2) and 1860(3). Courtesy of Pittsburgh Post-Gazette, 2015

bridges. The city was located between the Allegheny and the Monongahela rivers that flow (towards the left) to become the Ohio River which flows into the Mississippi river and then into the Gulf of Mexico and ultimately to the voracious markets of the East Coast of the United States. This is a long trip and could easily be shortened with a canal from Pittsburgh to Philadelphia.

Figure 3 is a portion of an 1859 lithograph by *James T. Palmatary,* the largest known view of Pittsburgh, measuring about 7 x 4 feet. It has been in the Duquesne Club of Pittsburgh since 1967. The figure is labelled with Roebling's three wire-suspension bridges.

ROEBLING'S ALLEGHENY AQUEDUCT SUSPENSION BRIDGE (1845-61)

The original aqueduct built in 1829 carried the Pennsylvania State Canal over the Allegheny River to its terminus in downtown Pittsburgh. Unfortunately, it broke frequently, allowing a large part of the canal's water to drain into the Allegheny River.

In 1844 ice badly damaged the aqueduct. John Roebling proposed to rebuild the ruined trusses of the bridge as a suspension bridge using his wire cables. He received the contract for his low bid of $62,000, less than the original cost of the aqueduct. He probably got the contract because he was working for the Pennsylvania Canal System and had been publishing his ideas about wire-suspension bridges in recognized journals since 1841.[10] He employed many of his Saxonburg friends and reused the original eight piers and built the first wire-cable-suspension aqueduct[11] in the world in six months winter. It is the one labelled "1" in Figure 3. Looking closely, one can see that the aqueduct is actually behind another bridge. This bridge was built for the **Pittsburgh, Fort Wayne & Chicago Rail Road Co** (Cox PIT-454) in 1857. It is illustrated on a later, 1868, stock certificate from **The Pittsburgh Cincinnati and St. Louis Rail Way Co** (PIT-333).

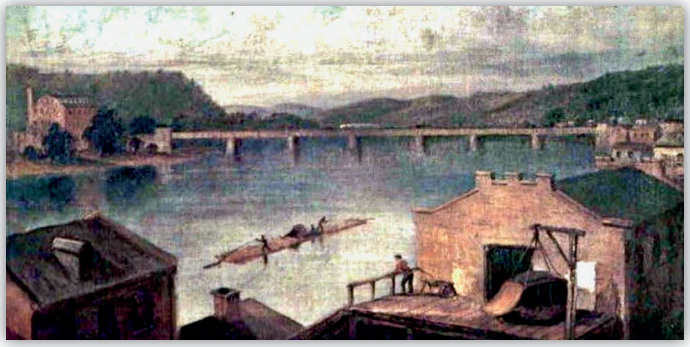


Fig. 4: A c1846 painting of Roebling's first wire suspension aqueduct across the Allegheny River at Pittsburgh. Courtesy of brooklineconnection.com

Although Roebling's notebooks mention that city bonds were issued for the aqueduct, there are now no known banknotes, stocks or bonds of this aqueduct. Thus, a c1846 painting of Roebling's Aqueduct is shown in Figure 4. The wire-suspension piers barely stick up above the casement for the water. A canal boat being pulled by mules can be seen near the fourth pier from the left. Roebling used two cables, each seven inches in diameter and composed of 1,900 (1/8 in thick) wires to suspend the water-filled bridge deck. He already foresaw using this method for "railroad bridges, which have to resist the powerful weight and vibrations which result from the passage of heavy locomotives and trains of cars". The aqueduct opened in 1845, just a month prior to The Great Fire of Pittsburgh that burned more than one-third of Pittsburgh including the bridge over the Monongahela River.

ROEBLING'S MONONGAHELA-RIVER SMITHFIELD BRIDGE (1846-80)

Since John Roebling was just finishing the Allegheny Aqueduct and the fire took the only bridge over the Monongahela River, he was ready and eager to rebuild the carriage bridge as a suspension bridge using the existing seven piers and two abutments at a cost of half of the original 1818 covered bridge. The 1,500 feet bridge was completed in less than a year. This bridge used cast iron I-beams instead of wood for the major structural members and diagonal iron bars for stability.

Fig. 5: An 1859 banknote from the Exchange Bank of Pittsburgh with a die vignette proof at the bottom

The top of Figure 5 shows a banknote from **The Exchange Bank of Pittsburgh** (Haxby PA-525-12a; SENC)[12] with a vignette of Roebling's Monongahela bridge at the left. It is dated Oct. 1, 1859, about thirteen years after the bridge was finished. The bottom of the figure shows a die vignette proof originally engraved by the firm of **Toppan, Carpenter, Casilear & Co** (TCC). At the bottom, TCC's die number is crossed out and the **American Bank Note Co** (ABNC) die number added. The TCC imprint is at bottom left and the ABNC monogram at the bottom right, just outside of the vignette. These notes are quite rare. The only other note seen by the author is dated Jan. 6, 1861 which is a variation (second printing) on the one in Figure 5 since it has the ABNC monogram removed and their own imprint of "American Bank Note Co" pursuant to the 1859 ABNC amalgamation of many existing banknote companies, including the TTC. The vignette shows many of Pittsburgh's buildings behind the Monongahela River with its boats and Roebling's bridge. On the bottom left is a boat that has its stacks lowered to pass underneath the bridge. This is very interesting since a decade earlier Pittsburgh lawyers argued that this could not be done and that Ellet's Wheeling bridge should therefore be torn down. Figure 6 shows the same vignette used on the bottom of an 1883 $1,000 bond of the **Pittsburgh McKeesport & Youghiogheny Railroad Co** (Cox PIT-616-B-50). ☞

Fig. 6: An 1883 proof Bond from The Pittsburgh McKeesport & Youghiogheny Railroad Co. Courtesy of Sam Withers

THE ALLEGHENY RIVER (ST. CLAIR) BRIDGE (1860-92)

John Roebling began designing a new Pittsburgh bridge to replace the old 1819 covered bridge across the Allegheny River. His son, Washington, had recently graduated from Rensselaer Polytechnic Institute in Troy, New York with a dissertation entitled "Design for a Suspension Aqueduct." They now formed a formidable team of bridge designers and builders.

Fig. 7: An early, c1870, stereoview photograph of the St. Clair Street Pittsburgh Suspension Bridge across the Allegheny River. Library Company of Philadelphia

Fig. 8: An 1863 banknote from The Merchants & Manufacturers Bank with a vignette of Roebling's Allegheny River Bridge

Given all of the turmoil caused by the Panic of 1857, the Roeblings finally obtained the Pittsburgh contract to replace the Allegheny Bridge with a brand-new design not requiring the old piers. They used a clean slate to design the magnificent bridge shown in Figure 7. In 1859 Roebling wrote proudly: "The bridge will be beautiful." It had two main spans, each 344 feet long, for a total road bed of 1037 ft. and 40 ft. wide. For the first time, he used iron trusses, and floor beams for stiffening in addition to his usual diagonal stays. The towers used four iron posts with iron strappings to tie them together. The bridge had four iron cables and ornamental spires on the towers and elsewhere. This was truly an iron bridge for the city later to be called The Steel City. Although it was mainly a foot and carriage bridge, it was later also used by two-way horse-drawn streetcars.

Figure 8 shows a $10 banknote from the **Merchants & Manufacturers Bank of Pittsburgh** (Haxby PA-545-G20, SENC) with a vignette of Roebling's newest bridge. This unique note was engraved by the ABNC. The bank was located near The Point on 2nd street, very close to this bridge. It is likely that Roebling used this bank for both his business and personal transactions. He most likely knew that his two Pittsburgh bridges were displayed on these notes and the one pictured in Figure 5, the latter circulating while he was building his newest bridge. ☞

Fig: 9: An 1890's proof of a bond from The Pittsburgh, Allegheny and Manchester Traction Company with a vignette of the Allegheny River Bridge, enlarged at the bottom

Figure 9 shows the same vignette of the St. Clair Street Bridge on an 1890's proof of a bond (Cox PIT-182-B-30ap) from the **Pittsburgh, Allegheny and Manchester Traction Co**. Note that the proof of the bond has a value of 1,000 without the usual $ signs. It also states "Know all Men by these Presents" from the Latin "noverint universi per praesentes" loosely meaning "everyone, take note of the following" or "to the public, take notice." Of course, women and children were excluded from knowing! This statement is seldom seen on bonds or stock certificates. It is more common on transfer certificates. Based on known serial numbers and corresponding dates of stocks (PIT-182-S-51 to S-53) from this company, this vignette was used from about 1890 to 1896, more than 30 years after it was first engraved. The Pittsburgh, Allegheny and Manchester Traction Co used the bridge in the early 1890's for their horse-drawn streetcars.

A STOCK CERTIFICATE VIGNETTE THAT SPANS A CENTURY

To end this paper, Figure 10 shows an interesting trio of a die vignette proof entitled "City of Pittsburg" (at the bottom), the printing plate (at the left), and the printed stock certificate. The vignette was engraved by the **Continental Bank Note Co** (1863 – 1878, then to the ABNC). Since the vignette shows the 1877 Point Bridge over the Monongahela River, the vignette must have been engraved in 1877 or early 1878. The **Pittsburgh and Lake Erie Rail Road Co** was incorporated in 1875. These certificates (PIT-525-S-40, S-41) were issued from 1878 to 1958. During this time, there were some minor changes, including a printed seal on the last version of the plate (Figure 10). It is interesting that the ABNC left the imprint of the CBNC at the bottom center of the frame on these certificates for almost 80 years. A slightly different stock certificate (PIT-525-S-50, S-51), using a smaller lithographed vignette but no CBNC imprint, was used until at least 1977. Thus, the vignette showing Roebling's Smithfield Bridge was used on stock certificates for a century even though the bridge was replaced in 1881. By the way, The Pittsburgh and Lake Erie Rail Road did not reach Lake Erie until 1976 when it briefly was absorbed by The Consolidated Rail Corporation or Conrail.

More articles will hopefully appear in this journal that discuss the other bridges of John A. Roebling and those of the John A. Roebling's Sons' Co. If anyone knows of other vignettes related to Roebling's Pittsburgh bridges on banknotes or stock/bonds, please contact me at cuf@earthlink.net. Any other comments are always appreciated. ◆

Fig. 10: An 1877 die vignette proof of Pittsburgh (bottom); the printing plate (flipped) for The Pittsburgh and Lake Erie Rail Road Co. (left); a 1935 stock certificate pulled from an earlier version of this plate

ENDNOTES

1. Bernhard Wilde, "My Long Search for a Vignette of the Lockport Locks," *Scripophily,* No. 112, April 2020, p. 10.
2. Bernhard Wilde, "The Suspension Bridges of Charles Ellet Jr." *Scripophily*, No. 114, December, 2020, p. 28.
3. B. S. Criddlebaugh, http://pghbridges.com, website organized and posted by Bruce S. Criddlebaugh providing historical and technical data on "The Bridges and Tunnels of Allegheny County, PA." This is an invaluable source of bridge information not just for Pittsburgh.
4. John A. Roebling, 1841, "Some Remarks on Suspension Bridges , and on the comparative merits of cable and chain bridges", American Railroad Journal and Mechanics Magazine, 15 March 1841, pp. 161-166 and 1. April 184, pp. 193-196. This is his seminal publication that formally introduced his ideas regarding the prevention of instabilities introduced via external forces like wind.
5. Richard Haw, *Engineering America: The Life and Times of John A. Roebling,* Oxford University Press, 2020. ISBN: 0190663901. Roebling learned about using wire-suspension cables for aqueducts from the first book he ever bought when he studied engineering in Berlin. It was written by Claude-Louis Navier and described such an aqueduct bridge. Haw's book is the best exposition of the early and personal life of John A. Roebling.
6. James A. Haxby, *Standard Catalog of United States Obsolete Banknotes 1782-1866*, Krause Publications, 1988, ISBN 9780873410434, p. 2119. SENC refers to "Surviving Example Not Confirmed."

Selling the Security – The Stock Certificate as a Marketing Tool

by Max Hensley

"The stock certificate was corporate America's calling card – financial document, advertising pitch, and public relations ploy all rolled into one – designed to grab the individual as investor and perhaps even as a consumer who would use the company's product." Tamarkin and Krantz, "The Art of the Market" (1999) p.18.

Stocks and bonds indeed are corporate calling cards. Brokers and entrepreneurs would strive to interest investors in their companies by whatever means they could: rumors, ads and hired articles in captive newspapers, public spectacles and presentations, flowery prospectuses, selective financial information, celebrity endorsements and any manner of salesmanship inflicted on the public, some subtle, some not, but all of it with the idea of separating the investor from his money.

We live in a time when corporations are held to standards of honesty and full disclosure that still seem to fall short of the perfect. There's a long history of gradual improvement though. State Blue Sky laws were enacted during the 1920s to require disclosures of information which was so buried that even corporate directors didn't know. The Great Depression led to US Federal securities reforms that further improved the quality of corporate disclosures, but companies did their best to promote themselves "flexibly" on the margins. Stock certificates were just part of this promotional effort. Good marketing strategies for stocks established an aura of stability, strength, prosperity, quality, productivity, popularity and longevity, both for the companies as well as their products. This article is about the use of stock certificate design to establish and maintain these elements.

Fig. 1

All facets of the certificate design were harnessed to this end, including graphics, printing process, inspiring vignettes, founders, reassuring legends and the like. The company and its products were distinct of course, but the products were most important. If you sold the products successfully, the company would follow in its wake. Selling the product helped forge bonds between the company and shareholders, reinforcing positive mental associations. These products are now today's quaint antiques, but at the time were central to positive corporate branding and, by extension, the worth of the company itself.

Here are some major categories of stock design efforts in pursuit of investor interest and confidence.

Look at Our Fabulous Product

One of the most spectacular uses of a signature product promotion on a stock certificate is the flamboyant **Buffalo Bill Wild West Co** certificate, with its images evoking Buffalo Bill Cody's Wild West show (**Fig. 1**). Here the product was a service – western-themed entertainment acts. This 1887 certificate, reproduced here courtesy of *Frank Hammelbacher,* bears an "American Bank Note Co Litho" imprint. It bears signatures by *W. L. Cody* as president and manager *N(ate) Salisbury* as Treasurer. It was issued to help finance the Wild West Show's first European tour. The show was a pageant of Native American performances (upper left), Western skills demonstrations and of course Cody himself, reflected in the certificate design with Cody in the central vignette and upper right. This romanticized view of western US history (including pioneer cabin at bottom center) had an emotional appeal to people nostalgic at the "closing" of the American West. The show acts and the Buffalo Bill story were central to the company's business and the certificate emphasizes this thoroughly.

This certificate is believed to be the only fully-issued example with Cody signature not in institutional hands. The Buffalo Bill Museum in Cody, Wyoming, has a certificate book of partly issued and unissued certificates plus, according to Frank Hammelbacher, "about four issued to other shareholders with Cody signature." One of these, Frank recalls, has written on its face "cancelled April 4, 1904."

Other examples of product promotion easily come to mind, like the iconic Playboy certificate featuring February 1971 Playboy Centerfold Dutch-Canadian model *Willi Rey* (born *Wilhelmina Rietveld*) and the well-known Barnum certificates with circus scenes. ☞

Fig. 3

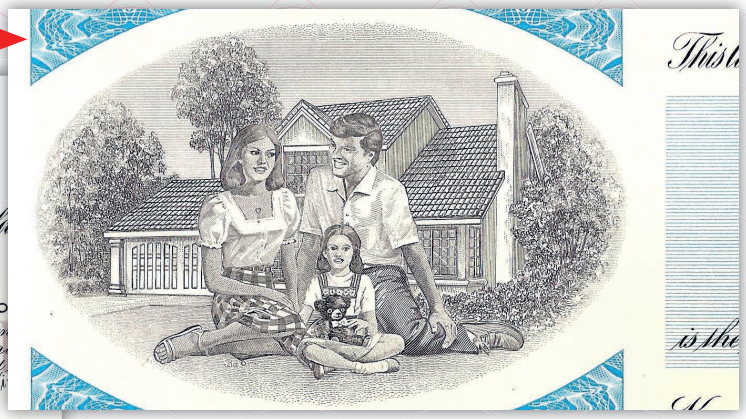


Fig. 2

Look at Our Happy Customers

The user endorsement has been a hoary staple of advertising and promotion. Happy users of Playboy's products are not depicted on the company's stocks, but other companies were not hesitant to show contented customers, for example, the **Mattel Toy Co** and its happy children (**Fig. 2**) and home-builder **Kaufman & Broad Home Corporation** and its front-yard family (**Fig. 3**).

Our Fancy Certificate Will Impress You

Fig. 4

Like the Buffalo Bill Wild West Co, many companies commissioned beautiful engraved or elaborate lithographed certificates to enhance their image, adopting the adage that "the clothes make the man". Profuse, complex designs and high-quality printing translated into "well-capitalized," for example this Homer Lee Banknote Co *tour de force* for the **Chautauqua Lake Railway Co** (**Fig.4**).

This certificate was a scripophily roar by a corporate mouse. The railway was merely a short line connecting points around up-state New York's Chautauqua Lake (including the Chautauqua Institution).

The Chautauqua Lake Railroad was organized in 1885 to provide transportation in this upstate New York tourist hub, running around the shoreline and connecting at Jamestown, NY, to the **Western New York and Pennsylvania Railroad.** It competed with steamboat companies, and never did well, going into receivership in 1890. The vignette of lake, town and boats is evocative of the destination serviced by the line, but this is a standard printer vignette and not a view of Chautauqua Lake. Coxrail indicates that this certificate is unique, but a bond with more restrained style is widely available.

Many frauds used nicely engraved bank note company stocks. The **Spenazuma Gold Mining and Milling Co** and the widely available **State Line Mining Co Numbers 1, 2, 3** and **4**, finely engraved by American Bank Note Co, are emblematic. When there's not much of a company there, you can always sell the certificate.

Look at Our Great Big Factory

Vignettes depicting the facilities of successful enterprises were important in image building. The illustrated "special" vignette from a **Jones & Laughlin Steel Co** Western Bank Note Co specimen stock ca. 1910 is a classic 19th century portrayal of corporate success - a giant sprawling factory complex entwined by tentacles of rail lines and forests of belching smokestacks. It is one of the best (**Fig. 5**). ☞

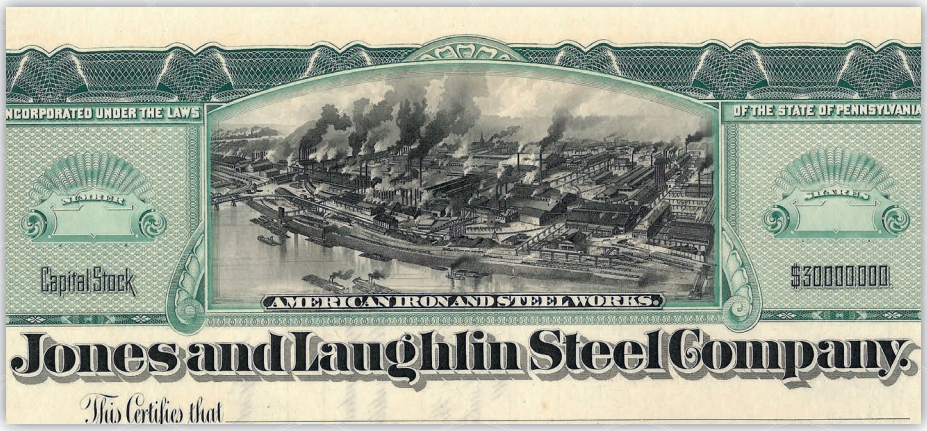


Fig. 5

This was the company's American Iron and Steel Works, located on the south side of Pittsburgh along the Monongahela River. But time moves on, and the American works are long gone, replaced by waterfront mixed use developments. But the Works are not forgotten thanks to this magnificent stock.

The vignette on this American Bank Note Co **Thomas B Plant Corporation** specimen stock (**Fig. 6**) shows the enormous size of the company's factory and with its sign reading "Thomas G Plant Corporation/17000 Pairs of Shoes Per Day/ask your dealer for QUEEN QUALITY the famous SHOE". Message: "this is no fly-by-night company and, by the way, have you tried our popular shoes?"

Fig. 6

We Stand with our Proud Founders

Stocks with founder vignettes are well-known in scripophily. Vignettes of "Commodore" Vanderbilt, Pullman and Stetson are found on stocks and convey the reassurance that a competent robber baron or his worthy successors are in charge. It adds to the message if the founder is a celebrity too, for example the well-known Edison certificates with vignette of the famous inventor. But obscure founders also put their vignettes on stocks, hoping a little of that magic would rub off on their enterprises.

Fig. 7

This fancy engraved certificate (**Fig. 7**) conveys reliability; after all, didn't the founder put his image on it? The **Keely Motor Co of New England** ordered an engraved certificate from the American Bank Note Co bearing an expensive "special" vignette of *John Keely* himself. The company had good reason to put out an impressive certificate: Keeley's motor was as fanciful as the gadget in the central vignette, a perpetual motion machine said to be powered by "etheric force" or "vibratory sympathy" but really operated by an assistant hidden in the basement.

Business was more personal years ago, so founder images reassured investors. Today we have credit bureaus and ratings agencies to mislead us. Keeley was a crook, but others were earnestly trying to plug fiscal holes. The **Tefft Weller Co** was a dry goods and clothing wholesaler in New York City. It ordered an elegant 1905 stock from the American Bank Note Co (**Fig. 8**) featuring a custom vignette of "Erastus T. Tefft, Founder 1849." Now that's stability!

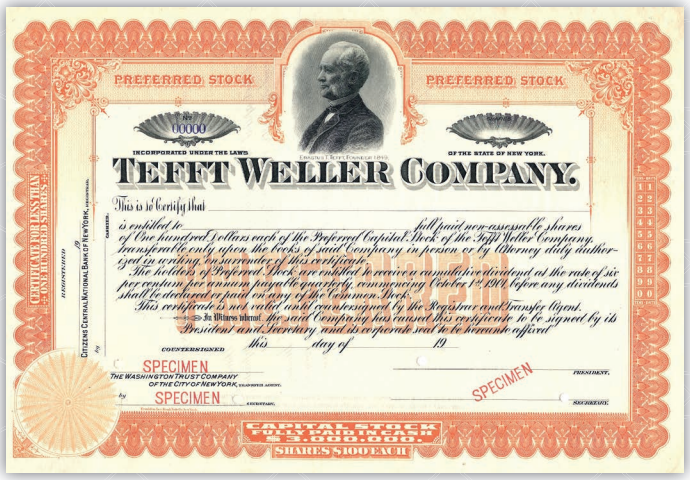


Fig. 8

The problem for Tefft Weller was that new department stores and other large retailers were strangling the little shops that were Tefft Weller's customers. Erastus' ghost couldn't conjure up more business, so only five years later Tefft Weller Co was in reorganization (NY Times April 23, 1910). Tefft Weller Co then was taken over by another wholesaler, **H.B. Claflin Co**. This company tried the same founder vignette gambit by putting the image of Horace Brigham Claflin on its stocks, but Horace was no more help than Erastus. By 1914 H.B. Claflin Co too was in receivership.

Look at Our Hard-working Employees

Crusty old founders might sell stock, but not as well as energetic employees. These have always been a favorite on image-building certificates. Nothing reinforces investor confidence like vignettes of industrious, proud, competent, busy workers. A company actually may be staffed with stubble-faced snoozers with their feet on the desk or gaggles of droopy-eyed loungers in the break room, but don't look for them on stock certificates. No sir! Our people are the best. This approach was widespread on 19th century mining shares featuring vigorous, enthusiastic miners. Perhaps this was an "in your dreams" investor fantasy peculiar to that industry, but it certainly was a favorite.

This New York Bank Note Co certificate in the Mammon Gold Mining Co (**Fig. 9**) uses a mining vignette that is widespread in the field (also seen on American Bank Note Co certificates) depicting shaft construction by a busy group of miners. Mammon was a biblical term for riches, often used to describe the debasing influence of material wealth. These workers were toiling away, metaphorically, at Otis, Pinal County Arizona. Two other Mammon Gold Mining Co certificates have been seen, all on eBay. ☞

Fig. 9

Marathon Oil Corporation enshrines a trio of roughnecks busy with a drill string on its 1980 registered bond (**Fig. 10**), printed by the Security-Columbian Bank Note Co. These workers don't look nearly as miserable as the 19th century miners but they are just as hard-working and active, in distinction to other modern "employee" vignettes on stocks which depict more passive worker assemblages. Note the enviable "good ol' days" interest rate.

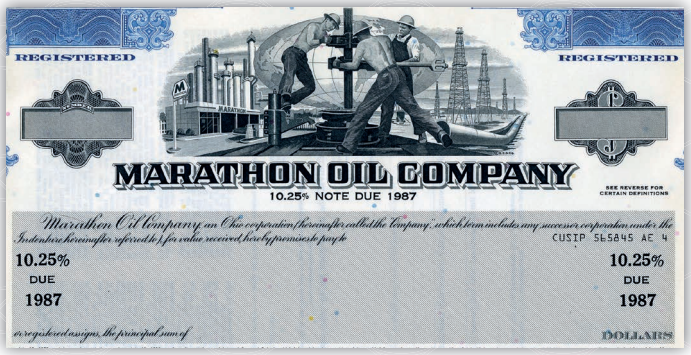


Fig. 10

Our Company Has Staying Power

Companies designed stocks to suggest they would be around for a long time. For example, high-end clothier **Lord and Taylor Co** was proud of its long-established business.

Fig. 11

It got this message across by an American Bank Note Co stock certificate adorned by four special vignettes of its retail stores dating back to 1826 (**Fig. 11**; one of these specimens was recently sold in an Archives International Auctions LLC sale for $450). Sadly, Lord & Taylor wasn't quite durable enough. It went bankrupt in 2020, a victim of Covid-19 and on-line retailing. In hurtful irony, Lord & Taylor's 100-year-old 5th Avenue New York flagship store was bought by Amazon and turned into offices for tech workers.

Our Products Win Exhibition and Contest Endorsements

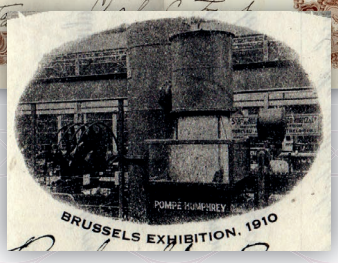


Fig. 12

Endorsement certificates highlight the issuer's successful participation in exhibitions and contests, especially international affairs where awards are given or participation is selective, for example this 1923 common stock in the **Humphrey Gas Pump Co** (**Fig. 12**). The company was a Syracuse NY licensee of Humphrey's patents. The stock sports a photolith of the licensor's liquid cylinder pumping system in operation at the "Brussels Exhibition 1910". According to Wikipedia "A pump capable of pumping 250,000 gallons per hour to a head of 35 feet was exhibited at the 1910 Brussels Exhibition, where it was awarded two *Grands Prix*, for both engines and pumps". Interest in these pumps (used for large volume water pumping like irrigation systems) died out in the 1920s with the advent of powerful electric pumps. The Humphrey pump was extremely reliable and long-lasting, but operation was finicky, as you can see from a video of a restored machine used by South Australia Water from 1927 to 1965: See https://www.youtube.com/watch?v=AvI5YMZtIhY. ◆

If I've connected with you then send me some examples from your collection (hopefully stocks or bonds, especially non-US, likely to be unfamiliar to the readership) and I'll publish them next time. I'd like this to be as successful as our Animals on Stocks article. Contact me at maxdhensley@yahoo.com with 300 dpi images and what you know about the company and its stock.

by Dr. Roland Schmidt

Having covered the Finnish State Treasury in the last article of this series (see Scripophily No. 112), this Israeli stamp also has to do with state financing. Issued in 1961, it commemorated a decade of Israel Bonds.

Conceived by Prime Minister David Ben-Gurion in 1950 and endorsed by Finance Minister Eliezer Kaplan and Labor Minister Golda Meir, the first overseas bond issue was launched by Ben-Gurion in the United States in 1951. Following a mass rally in New York's Madison Square Garden and subsequent events in other US cities, the so-called Independence Issue generated more than $52 million vs. expected first year sales of $25 million.

Fig. 1: Israeli stamp from 1961

Annual global bond sales increased continuously over the following decades, exceeding $250 million in 1967 during the Six-Day War, $500 million 1973 during the Yom Kippur War and $1 billion in 1991 during the Persian Gulf War. In 2020, with Israeli bonds turning 70, total global sales since 1951 amounted to more than $45 billion.

Today Israel Bonds are sold in the US, Canada and Europe via three separate broker-dealer organizations. An eCommerce site for buying online (israelbondsintl.com) was launched in 2011. It features an Online Museum covering the history of the Israel Bonds (museum.israelbonds.com). ◆

Fig. 2 shows prominent 1951 bond buyer Albert Einstein. Featured in the November 9, 1951 issue of the news magazine *The American Jewish World*, the caption beneath the photo reads:

Fig. 2: Albert Einstein receives the 200,000th State of Israel Bond in 1951

"Professor Albert Einstein is shown at his home in Princeton where he bought the 200,000th State of Israel Bond sold in this country since the Bonds were first offered to the American public. Making the sale of the $500 Bond to Professor Einstein is Vael Sharett, daughter of Israels Foreign Minister Moshe Sharett. To mark the occasion, Rudolf G . Sonneborn (right), President of the State of Israel Bond drive, presented Professor Einstein with the last handilluminated scroll made by the late Arthur Szyk, world-famous artist. The scroll in honor of Albert Einstein´s purchase is signed by President Chaim Weizmann, Prime Minister David Ben-Gurion and Finance Minister Eliezer Kaplan of Israel. The Bond purchased by Professor Einstein is part of the $ 500,000,000 State of Israel Bond Issue, which must provide the capital for Israel's program of large-scale industrial and agricultural expansion and immigrant absorption. In buying the Bond, Professor Einstein said that Israel will successfully cope with her economic problems "if Jews outside Israel give all the financial help within their power."

Arthur Szyk's elaborate certificate presented to Albert Einstein along with his Israel Bond is shown in Fig. 3. For more information on this renowned Polish-Jewish political artist and book illustrator see szyk.com.

In the following years, the Israel Bonds helped fund agricultural, infrastructure and industrial development projects, among them the National Water Carrier (irrigation of nearly 0.5 million acres for agricultural independence) and the Dead Sea Works (soda and chemical plant on the Dead Sea coast). By 1957 the bonds generated 35 % of Israel's special development budget.

Fig. 3: Acknowledgment Certificate designed by Arthur Szyk for the 1951 Israel Bonds (image source: Historicana, Burlingame, CA – www.szyk.com)

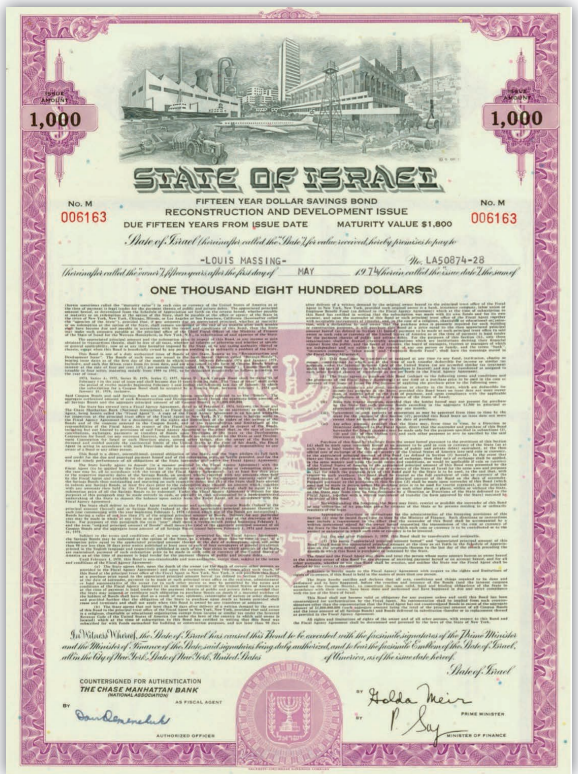


Fig. 4: 15 year savings bond for $1,000 issued in 1974 with facsimile signature of Prime Minister Golda Meir (image source: HWPH Historisches Wertpapierhaus)

WORLD WIDE AUCTION SALES – FOUR MONTHS TO AUG 2021

Firm	Date	Place	Scripophily lots offered	% lots sold	Total sales including buyer's premium €	£	$
HSK	29 May	Wolfenbüttel	1,438	48%	217,938	187,545	258,404
DWA	1 Jul	Wolfenbüttel	1,326	55%	42,236	36,346	50,079
		GERMANY	2,764	51%	260,174	223,891	308,483
Early American	22 May	Rancho Santa Fe, CA	1	100%	2,530	2,177	3,000
Holabird	13 May	Reno, NV	521	79%	140,821	121,183	166,969
AIA	26 May	River Edge, NJ	369	22%	13,798	11,874	16,360
Bonhams	17 Jun	New York	3	100%	5,807	4,997	6,885
University Archives	30 Jun	Wilton, CT	40	95%	24,422	21,016	28,956
AIA	30 Jun	River Edge, NJ	241	24%	7,856	6,760	9,315
Early American	24 Jul	Rancho Santa Fe, CA	5	80%	4,270	3,674	5,063
AIA	4 Aug	River Edge, NJ	386	34%	16,000	13,769	18,971
Holabird	5-9 Aug	Reno, NV	192	83%	19,245	16,561	22,819
		USA	1,758	51%	234,750	202,012	278,337
Spink China	22 May	Hong Kong	9	33%	12,173	10,475	14,433
Yangming	9 May	Shanghai	584	65%	319,906	275,294	379,306
Spink China	24 May	Internet	5	50%	3,297	2,837	3,910
NSFS	9 May	Internet	619	62%	17,184	14,787	20,374
Spink UK	26 May	Internet	611	57%	89,120	76,692	105,668
NumisPoland	22 May	Internet	66	70%	5,801	4,992	6,878
Marciniak	13 Jun	Internet	185	89%	10,948	9,421	12,981
Spink UK	10 Aug	Internet	518	53%	28,886	24,858	34,250
HIWEPA	13 Aug	Arlesheim	568	36%	23,240	19,999	27,555
Yangming	29 Aug	Shanghai	418	71%	270,037	232,379	320,177
		REST OF WORLD	3,583	59%	780,592	671,735	925,532
		WORLD (ex eBay)	8,105	55%	1,275,515	1,097,639	1,512,351

MARKET SHARES - ex eBay

	lots offered	lots sold	amount sold
GERMANY	34%	32%	20%
USA	22%	20%	18%
Rest of World	44%	48%	61%

Currencies: **$1** = €0.843400 = £0.725783, **€1** = $1.185677 = £0.860544, **£1** = $1.377822 = €1.162055, **CHF1** = $1.080778 = €0.911529 = £0.784411, **CNY1** = $0.154589 = €0.130380 = £0.112198, **HK$1** = $0.128772 = €0.108607 = £0.093461, **NOK1** = $0.116027 = €0.097857 = £0.084210, **PLN1** = $0.262568 = €0.221450 = £0.190568

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 May – Aug 2021: Yangming reports high summer sales

A total of 8,105 lots were offered at auction, 55% being hammered. The total world sales, $1,512,351, was 33% higher than the previous summer period ($1,134,738 with 8,419 lots offered, 54% hammered) and 11% better than the preceding period ($1,357,463 for Jan-Apr 2021).

In the rest of this report, we compare results with the previous summer period (PSP).

During the four months to August, Germany offered almost 1,000 fewer lots. Turnover dropped by 18%. Germany's world market share in terms of turnover was 20% (33% in PSP), largely realized by HSK. About 1/3rd of all lots sold globally happened in this region.

Both the total numbers of scripophily lots offered, and the turnover realized, by American auctioneers was 10% less. More than half was realized by Holabird.

Rest of World offered 3,583 lots, 31% more than in the PSP, with about the same sell ratio of 60%. The fact that Yangming had two +300K sales was the reason that ROW turnover was 84% higher. ROW's market share in the global turnover increased from 45% to 61%.

A handful of auctioneers don't report public results. When they do, we can include their performance as well. We generally do not report auctions with very little scripophily sold, i.e., less than about $5,000, unless the sale includes an important item. In the latter case we even report non-scripophily auctioneers. ◆

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

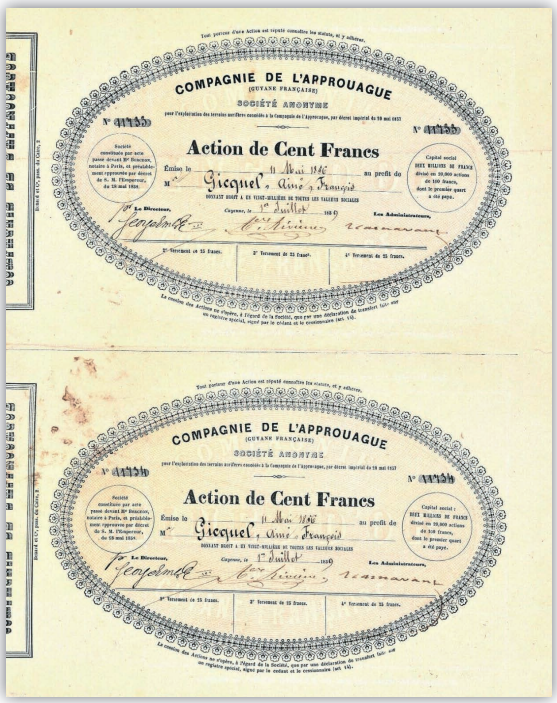
eBay US

12,071 lots were listed and 4,028 sold, for a 33% sell through rate. There were only "thin pickins" through the summer, normally a slow time but particularly dim this year.

The most expensive single item at $1,225 was a 1942 $25 Defense Series F US Savings Bond. A 1919 $50 Liberty Loan 4 ¾ convertible gold note (1922-1923) with a missing coupon followed closely behind at $1,075. A 1997 issued 2-share certificate in the famous **Bre-X Minerals Co** fraud brought a very good $700 (RM Smythe was the shareholder!) Prices dropped off rapidly below that point. About $100 bought any of the following: **Chesapeake and Ohio Railroad Co** specimen common stock ca. 1900 in black with map vignette and steamer below; 1919 share in the **Talking Book Corporation** (early children's audio books); 1930 **Porto Rican American Tobacco Co** odd lot Class B common share; and 1900 **South Sea Guano Co** with ship before island, all issued uncancelled. Three **Jewish Colonial Trust** certificates (condition problems) brought $100 each. Goryanov catalog vol. on Russian oil and mines sold for $80. A *Russell Sage*-signed issued cancelled 1870 share in the **Belleville & S. Illinois Railroad Co** brought $93. A 1998 **Enron Corp** stock was still selling, this time for $91. A few Confederate bonds each brought under $100 except for an Erlanger cotton loan at $429. An 1874 **Virginia & Truckee Railroad Co** $1,000 bond with POC signatures of *Sharon* and *King* with wear and tears sold for $130 from 10 bidders. An **Amie Consolidated Mining Co** of Leadville odd lot share in brown (one of only two known - not the commonly available 100 shares in green), brought $40 despite some toning.

This stock in the Monte Cristo Mining Co was one of four certificates (serial numbers 173 – 176) offered by Deb Woody via Buy-It-Nows. Monte Cristo WA is a ghost town west of Everett WA. The "Cleveland Ohio" dateline, over-stamped "New York City", hints at the financial background of the company – this was a brief mining adventure by Cleveland's Rockefeller money. $107 each

One of the more unusual lots in the survey period was a group of **Silver King Coalition Mines** stocks and underground maps of the mining operation. The Silver King Coalition Mines was a 1907 amalgam of a group of major Park City, Utah, mining companies. The ruins of its mill sit near the top of Park City's main chairlift and are accessible to anyone who wants to wander in (at least in 2017). There were 24 of the illustrated shares (heretofore rare), all hole cancelled but otherwise in nice condition, plus around 100 other later certificates of different styles. $73 the lot.



eBay Europe

eBay France

Highest price on eBay France was for two attached shares of **Compagnie de l'Approuague**, 1859. Apparently it was a gold mine in French Guiana near the Approuague river. It sold for €342 after 22 bids. A three item lot of the well know **4% Romanian Gold Loan ("Renta Romana"**, two bonds for 2500 franci and one for 5000 franci) sold for €237 after 17 bids. A 25 shares certificate of the **Chinese Engineering and Mining Company** sold for €82. Not too much for this rather scarce high denomination version.

eBay Germany

Two items of **Kölner Castan's Panoptikum** sold on eBay Germany. The first, #148, sold for €567,10 after 15 bids; two weeks later the second, #147, fetched only €151 after 13 bids. Both in same condition and same seller. A Panoptikum used to be an exhibition of wax statues. The colorful share of the **Achterbahn AG**, 1998 was sold at least five times for prices between €299 and €99. Achterbahn AG was a publisher of comic books, producer and marketeer of children, youth and family entertainment in Germany. The examples show that one should be very careful with eBay prices. ☞

eBay UK

Among the better prices were three nice transportation related items. A lot consisting of a prospectus and an old London city map of the **Metropolitan Inner Circle Completion Railway** (aka the Link Line) sold for £122. Considering the deplorable state of the map this was surprisingly high; I wonder what a share of this company would cost. A nice and ornate share of **The Preston Foreign Shipping Co**, issued in 1840 and with shipping vignette, sold for £84 after two bids – not too much considering its age and a nice vignette showing several ships.

A nice **London Premier Omnibus Co**, 1914 share sold for £19.99. ◆

Early American History Auctions
Rancho Santa Fe, CA, 24th July 2021

A *Revolutionary Numismatic Auction* included 337 lots mainly consisting of currency notes, letters, medals, etc from the American revolutionary period till the civil war. Included were five scripophly items.

Three interest paying bonds from the 1770-1790s sold at around $350 each.

The sale included a 3-Years 6% **State of the Massachusetts-Bay** treasury loan issued in 1777 during the American War of Independence to *Elias Hasket Derby*, considered to be America's first millionaire, see image. Derby, born in Salem, had shares in half of Salem's privateers (158 in all). He launched the Grand Turk in May 1871 which became Salem's most successful privateer, capturing 25 ships. The Grand Turk's silhouette is the symbol used for the brand "Old Spice" shaving mugs and other items as its company logo and masthead.

After the war Derby sent trading ships first to China, then to India, Mauritius, etc. He travelled himself to Bombay in 1788 with two ships and returned with cargoes full of textiles. This turned out to be a very lucrative business to the Derby's.

Besides being issued to E H Derby, the loan was signed by other officials including State Treasurer Henry Gardner, grandfather of Henry Joseph Gardner, 23rd Governor of Massachusetts. It sold for $3,000. ◆

Holabird Western Americana
Reno, Nevada 28th October – 1st November 2021

This was another interesting auction with many western items, including 352 lots of scripophily. Of these, 211 sold for a sell-through rate of 60%. This was a bit of a decline in the rate accomplished in past auctions, for reasons noted below. Total hammer result was $31,230.

Member James Copeland analyzed the mining shares and determined that only two companies were new to his database, i.e., almost all of the mining lots were already known to the hobby. This made for an uphill climb selling some of them. Holabird previously attracted reluctant bidders by dropping start prices as much as 50% when he couldn't get live bidding off the ground - although many times the lot eventually went for more than the original start! This practice continued in this auction, but buyers couldn't lurk around waiting for a reduction – many times (usually for rarities) the lot was simply passed without discount. FYI hanging your cursor over the bid button without clicking is visible to the auctioneer and can be expected to discourage discounting.

Prag provenance was not listed for the appropriate lots due to a cataloging oversight.

A $4,000 start for a rare A *Leland Stanford*-signed share in the **Bodie Bluff Consolidated Mining Co** was too much for the bidders. The auctioneer observed that this was only one of two that were fully issued (the unissued ones with signature are widely available) but would not drop the start, so it failed to find a new home. A leftover lot from the Amex material from last time was a **Wells Fargo Co** Treaty stock certificate which did not attract a bid at $2,000.

One of the popular **Four Aces Mining Co** shares brought $180. An **Amie Consolidated Mining Co** stock in green (the widespread 100 share variety) sold for $50. A **Bullion Mining Co of Montana** stock ("the only one we have ever seen") hammered for $475 - Mackenzie provenance was not listed. Generally, mining shares sold for around half the start price. An exception was a certificate in the **Chico Gold and Silver Mining Co** issued to *J[ohn] Bidwell*, a pioneer Californian. At $275 it sold within the estimate range. Beating the top $200 estimate at $250 was, surprisingly enough, a group of five Australian mining stocks (lot 4205). British Columbia mining did pretty well too.

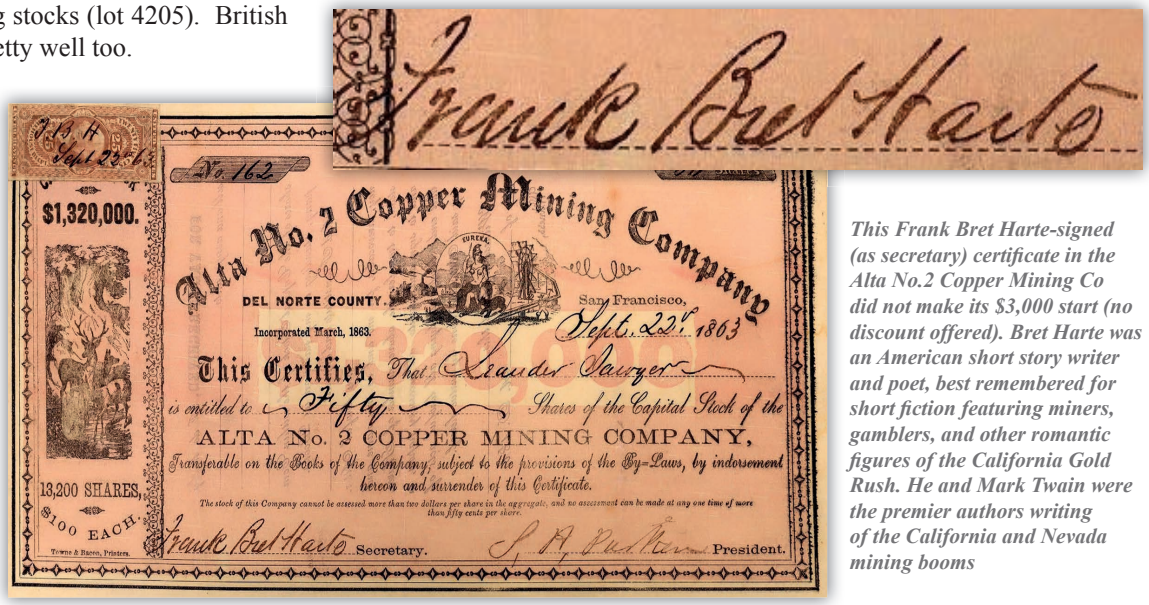

CERTIFICATE OF ONE SHARE.
The New Consols Tin and Arsenic Works, Limited.
INCORPORATED UNDER THE COMPANIES ACTS, 1862 & 1867.
CAPITAL
£195,000 IN 65,000 SHARES OF £3 EACH.
This is to Certify that the person named in the Register of Shareholders is the Proprietor of ONE SHARE numbered 2267 in The New Consols Tin and Arsenic Works Limited, subject to the Memorandum and Articles of Association of the above named Company.
Given under the Common Seal of the said Company, the 22nd day of June in the year 1874.
Edward Hall Director.
Henry L. Phillips Managing Director.

This 1874 one share in the New Consols Tin and Arsenic Works, Ltd brought over estimate at $275. Arsenic was this Cornwall mine's major product. Located beside the River Tamar approximately three miles north of Callington, its historic Arsenic Grinding Building is under protective status

An interesting lot containing a **Silver Islet Consolidated Mining and Lands Co** stock with photos and other ephemera hammered for $275. According to the auction catalog the company operated a silver mine on a small island called Silver Islet on Lake Superior in northwestern Ontario. The island was tiny: approximately 50 square meters and only 2.5m above the waters of Lake Superior! The company built wooden breakwaters to keep back the waves. They used the crushed mining waste rock to build up the size of the island. The "lands" were not the miniscule mine site but rather the community that grew up on the nearby mainland. There were two small bonanzas (in 1870 and 1878) before the founding **Montreal Mining Co** reorganized as the **Silver Islet Consolidated Mining & Lands Co** in 1877. Unfortunately, a shipment of coal didn't arrive in late 1883 and the pumps were not able to keep the lake water out. The mine flooded and failed in 1884. Scuba divers exploring the mine site still find water-worn pebbles of pink calcite veined with metallic silver.

Fully issued **Roberts Petroleum Torpedo Co** stocks in decent shape are not common. Holabird sold one issued to *Walter B Roberts,* one of the founders, for $300. Other Civil War-period oils went for around $150 but many didn't sell.

Have you ever wondered how clipped bond coupons got paid? Where did the bond holders send them for presentation, and how did the paying institution manage the confetti of tiny bond coupons with no owner identifying information on them other than the amount, serial number and due date? These questions largely were answered by the contents of lot 4291, which contained a group of small envelopes having glassine ☞


Frank Bret Harte
No. 162
$1,320,000.
13,200 SHARES, $100 EACH.
Alta No. 2 Copper Mining Company
DEL NORTE COUNTY.
Incorporated March, 1863.
San Francisco, Sept. 22d 1863
This Certifies, That Leander Sawyer is entitled to Fifty Shares of the Capital Stock of the
ALTA No. 2 COPPER MINING COMPANY,
Transferable on the Books of the Company, subject to the provisions of the By-Laws, by indorsement hereon and surrender of this Certificate.
The stock of this Company cannot be assessed more than two dollars per share in the aggregate, and no assessment can be made at any one time of more than fifty cents per share.
Frank Bret Harte Secretary. President.

This Frank Bret Harte-signed (as secretary) certificate in the Alta No.2 Copper Mining Co did not make its $3,000 start (no discount offered). Bret Harte was an American short story writer and poet, best remembered for short fiction featuring miners, gamblers, and other romantic figures of the California Gold Rush. He and Mark Twain were the premier authors writing of the California and Nevada mining booms

windows through which mid-20th century bond coupons from railroads and a scattering of other companies can be seen. Illustrated are two of them containing **Baltimore and Ohio Railroad** coupons. **William R Stats Co** was a Pasadena, CA investment and bond company. Apparently, the bond-holders through their agents like William R Staats presented the coupons for payment in these little envelopes, facilitating secure handling. These little "packages" for clipped bond coupons probably went away with the advent of registered bonds.

A group of bond coupon payment envelopes such as these are the first seen by this writer. They illustrate how bond interest coupons were presented for payment in the days before registered bonds became the only option for investors. $40 was the price for this group of historical artifacts

This auction offered certificates from fields other than the usual mining and rails, such as this one in the St. Louis and Music Hall Association. It operated a St. Louis indoor exposition hall, concert venue, and arena from 1883 to 1907, being used for three different presidential conventions and as a venue for the 1904 World's Fair. The entire structure was torn down in 1907. The certificate bears a dealer's price of $185 and code in the upper right corner. It brought $190, full retail!

The top lot was an 1895 **Silverton Northern Railroad Co** stock signed by Colorado pioneer builder *Otto Mears*. Moderately foxed, the certificate sold for $2,500, the highest selling price among the stocks. Around 30 rail lots were withdrawn, leaving otherwise "slim pickins" for the rails.

Nine **Republic of Texas** stocks and bonds in various denominations sold for $200 - $600. Rounding out the sale was a four-lot group of *Robert Morris*-signed certificates in the **North American Land Co**, three of which sold for $450 - $750, the last one issued to *Benjamin Franklin's* illegitimate grandson William Temple. A lot with two Land Co certificates went for $700. Condition was modest, with the usual ink erosion of the Morris signature. ◆

Salon Numizmatyczny Mateusz Wójcicki
18th – 19th September 2021

This September sale included 107 lots of scripophily, of which 81 sold. The hammered total for this section amounted to PLN30,095 (ca. $7,690 = €6555 = £5,595).

Top seller was a share in the **Żegluga Parowa na Rzekach Spławnych "Andrzej hr. Zamoyski i spółka"**. Operating under the name of Count Andrzej Zamoyski & Co, the company provided shipping services on the Vistula river. *Zamoyski* (1800-1874) was a Polish nobleman, entrepreneur and political figure. The company's 100 rbls share with fine shipping vignettes, 1861, started at PLN4,600 and rose to PLN7,400 (about $1,890 = €1,610 = £1,375).

The largest textile company in Lodz was the **Zakłady Przemysłu Bawełnianego Ludwik Geyer**, a cotton goods manufacturer. Its 5,300 zł share from 1926, vignettes of allegorical women and factories, large format, went for PN2,900. ◆

Runner-up was this 1900 share in the TA Druskienickich Mineralnych Wód, a mineral water company from Druskininkai, a town on the Nemunas River in southern Lithuania. In the early 1800s analysis of the waters showed that they contained calcium, sodium, potassium, iodine, bromine, iron and magnesium. As a result construction of pensions and hostels started, and a ferry service on the Nemunas began operation. Around 1900 the Druskininkai spa was one of the most popular resorts in a large area. PLN4,600

BooneShares, The Scripophily Center
Antwerp, 16th October 2021

Mario Boone's 67th auction was held in the traditional Antwerp Crown Plaza hotel. At stake were 1,366 lots of world-wide scripophily. The event drew a full house with more than 50 attendees mainly from Western Europe. Due to Covid regulations there were no collectors from Russia but they found their way through the Internet bidding platform.

Africa, represented by almost 100 lots, achieved a sell ratio of 65%. Highest sale here was a share from the **Soc Walvischvangst en Robbenslag**. The company was founded in Amsterdam to fish for whales and hunt for seals in the waters of the Cape of Good Hope. The share, no vignettes, was issued in 1803 shortly after the British had to return the Cape of Good Hope to the Netherlands, then part of Napoleon's empire. It sold for €6,000.

A nominative 250 Francs share in **La Sénégalaise SA de Transports à Vapeur sur le Sénégal**, issued in 1870, vignette of steamer pulling barges on river, fetched €800.

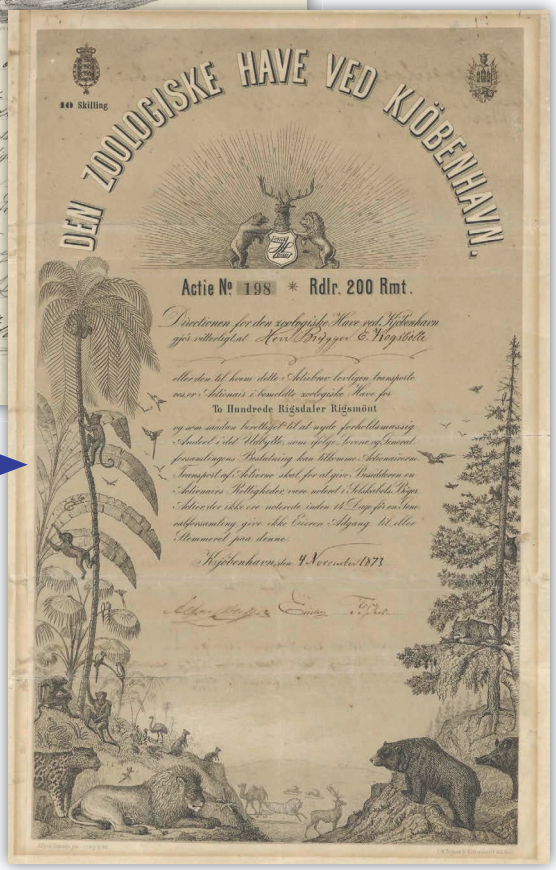
A **Cie Universelle du Canal Maritime de Suez**, 3% 500 Francs bond, 2e series, border with Egyptian monuments and aerial map of the canal, realized €700.

Out of 30 **Belgian Congo** lots, 21 sold. **Soc Industrielle Commerciale Agricole et Forestière du Congo Belge**, unissued share, 1928, large scene of tropical forest and factory, sold at €200. A specimen share from the **Soc Cotonnière de la Luisa** went for €190. A 500-francs share, brown border, from the **Plantations Jules van Lancker**, 1927, €180.

The Asia & Middle East section was 102 lots. A 10 shares certificate from the **China Railway and Mining Corp Ltd**, issued in 1900, vignette of Chinese dragons fighting over the flaming pearl (symbolizing prosperity), fetched €3,000. A **Emprunt Chinois 4% Or 1895** 500 Francs bond, cat. KUL-55, small red medallion with Chinese dragon in border repeated in large in the underprint, rose to €1,200. Rarely seen, an **Imperial Government of Persia** 6% specimen £100 bond from 1892, coat of arms, went at €500.

Belgium counted 158 lots, 68% sold. A **Keyserlijkce Indische Cie** share from 1723 sold at €1,400. The **Algemeene Nederlandsche Maatschappij ter Begunstiging van de Volksvlijt**, a Dutch share from 1825 to finance a new canal between Pommeroeul and Antoing ☞

The Swedish railway line linking Landskrona with Eslöv was opened in 1865. The latter's station functioned also as a grain trading exchange. This share in the Landskrona-Eslöfs Jernvägs A-B, 1860, with a large vignette of a crowd at the train station with train leaving it on the background, changed hands for €500



The Danish ornithological writer and lithographer Niels Kjærbølling (1806–1871) founded the Copenhagen Zoo in 1859 at Frederiksberg Palace which was given to him as recognition for his work. His son Hugo Kjærbølling inherited the zoo and transferred it in 1872 to this company. Pharmacist Alfred Benzon was one of the founders of the company. It was his son, Alfred Benzon Jr who designed this ultra-rare share. €7,000

Lucien Lefèvre designed this share for the Monts-de-Piété de Tunisie bank. Issued in 1893, and showing oriental scenes including views of Tunis, Sousse and Sfax, it went for €500

(Hainaut province), €1,000. A 1780 bond from the **Staeten van Vlaanderen**, then occupied by the Austrians, large coat of arms, €800.

Belgian coal mines were in demand with most finding a buyer below €100. **Charbonnages André Dumont**, share from 1923, rare, rose from €100 to €320. A 1923 specimen share from the **SA des Charbonnages de Bernissart**, where Iguanodon skeletons were found in 1878, dinosaur in underprint, sold at €300.

This time the French section was the next-to-largest section with 191 lots (Russia counted two more). Absolutely positioned at the very top segment in our hobby was a share in the **Cie des Indes Orientales** from 1665! It was offered at €44,000, and lived up to expectations realizing €120,000. For more information and image, see elsewhere in this issue's News section.

A 1,000 Livres share in the **Mine de Plomb Tenant Argent, A Lessards, Pres Les Sables d'Olonne**, a copper and silver mine, dated 1790, sold for €1,600. **Casino et Concerts Paganini**, share from 1837, small fine vignettes of casino, concert-hall, angels, gold printing, €1,000.

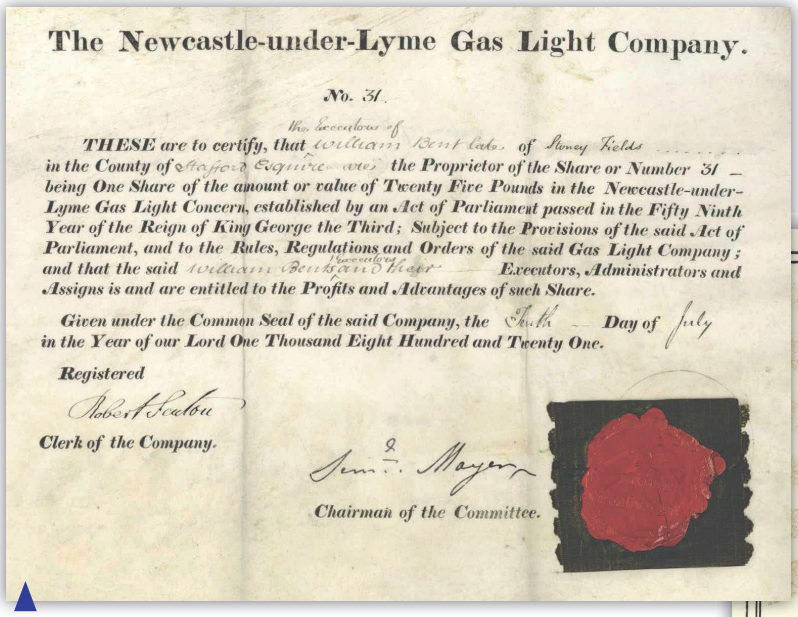
In the German section, a **Benz & Cie, Rheinische Automobil- und Motoren-Fabrik AG**, Mannheim, 1912, 1,000 Mark bond, jugendstil design and automobile vignette, hammered at €2,200. **Flensburger Dampfercompagnie**, share, 1896, signed by its founder *Hermann Schuldt*, rose from €1,000 to €2,200. **Neue Zoologische Gesellschaft**, Frankfurt a. M., 1872, animals in design, went for €1,800.

Best British result was a £100 bond from the **Sovereign Order of St. John of Jerusalem (Malta)**, vignette of two knights with coat of arms and more than 100 guilloches. The loan, signed but unnumbered, was intended to finance and aid the Greek War of Independence by raising an army of demobilised British soldiers. It was bid up from its €2,000 start to €3,000. **All England Lawn Tennis Ground Ltd**, Wimbledon, 1935, £50 debenture, €300.

Russia turned out to be the largest section in this auction. 193 lots were offered, almost 63% sold. Lots of bidding arrived through the Internet console.

Most wanted was a **Neva Suburban Horse Railway Co** share that went for €5,500, see image. A 5-dividend-shares certificate in the **Fastovo Railway**, 1885, St. Petersburg, sold for €1,300. **Moscow-Brest Railway Co**, 125 Rbls dividend share, 1890, view of Moscow and four coats-of-arms, €650.

Starting as a maker of bicycles, **"Dux" Julius Möller AG** became Russia's first armed aircraft builder. Its airport was the first in Moscow. More than tripling the €1,600 start price its share from 1901 rose to €5,000. ☞



The Newcastle-under-Lyme Gas Light Company.

No. 31.

THESE are to certify, that the Executors of William Bentley late of Stoney Fields in the County of Stafford Esquire were the Proprietor of the Share or Number 31 — being One Share of the amount or value of Twenty Five Pounds in the Newcastle-under-Lyme Gas Light Concern, established by an Act of Parliament passed in the Fifty Ninth Year of the Reign of King George the Third; Subject to the Provisions of the said Act of Parliament, and to the Rules, Regulations and Orders of the said Gas Light Company; and that the said William Bentley and Executors Executors, Administrators and Assigns is and are entitled to the Profits and Advantages of such Share.

Given under the Common Seal of the said Company, the Fourth Day of July in the Year of our Lord One Thousand Eight Hundred and Twenty One.

Registered

Robert Scalbu

Clerk of the Company.

Jun. Mayer

Chairman of the Committee.

Extremely early, this Newcastle-under-Lyme Gas Light Co share was issued in 1821, €300

№ 0142

Manilal Sankalchand & Co.

LIMITED

Capital Rupees 800.

divided into 800 Shares of Re.1 each

This is to Certify that Purani Balkrishna Lakshmiram of Ahmedabad is the Registered Holder of one fully paid Share of Rupee One, numbered 142 in Manilal Sankalchand and Co. Limited., subject to the Memorandum and Articles of Association thereof.

Given under the Common Seal of the said Company at Ahmedabad this 16th day of December 1933.

AGENTS

DIRECTORS

The Manilal Sankalchand and Co Ltd, a cloth merchant, was founded with a capital of only 800 Rupees divided in shares of Rs1. Border with peacocks and elephants, and a large map of British India in underprint, Ahmedabad, 1933. €50

GMC

Cie GÉNÉRALE DES TRANSPORTS AUTOMOBILES DE LA CORSE

ATELIERS ATLAS DE CORSE

Stés DES AUTOMOBILES DU CAP — Sté CORSE AUTOMOBILE RÉUNIES

SIÈGE SOCIAL : AJACCIO, PLACE DU DIAMANT

Au Capital de Un Million divisé en 10.000 Actions de 100 Francs.
Statuts déposés chez Me JOSSET, Notaire à Paris.
Modifiés par Décision de l'Assemblée Générale Extraordinaire du 1er Décembre 1919.
Emission de 5.000 Obligations de 500 Francs à 6 % net créées en conformité des Décisions de l'Assemblée Générale Ordinaire du 1er Décembre 1919.

OBLIGATION DE 500 FRANCS AU PORTEUR

Intérêt annuel : 30 Francs (Net de tous impôts présents et futurs)
payables par coupons semestriels de 15 Francs les 1er Janvier et 1er Juillet de chaque année.
Amortissement par voie de tirage au sort, en 5 années à partir du 1er Janvier 1925.

Un Administrateur

Un Administrateur

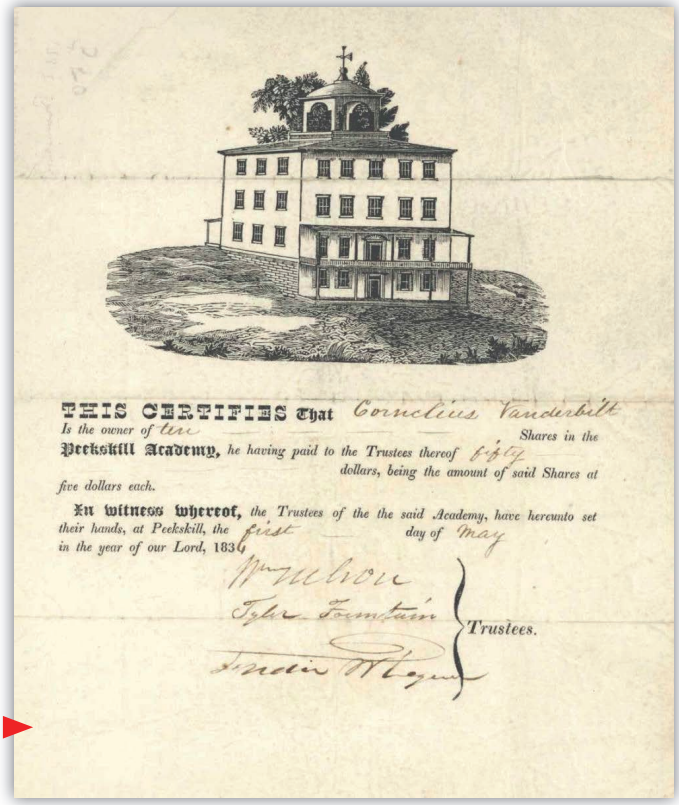
N° 183

Ajaccio, le 1er Février 1920

Cie Générale des Transports Automobiles de la Corse, Ajaccio, was founded through the merger of 3 companies (mentioned on the certificate). With large bus in underprint and several buses in the border, this bond of 500 Francs from 1920 started at €200 and went for €500

The Glaceries de Saint-Roch was formed in 1889 as the Soc des Glacés Nationales Belges and and became later a part of the French Saint-Gobain. This 1/20th share from 1930 illustrates the glass works, glassblowing angels, and some of the company's finest products. €220

This extremely rare, one known, 10 shares certificate in the Neva Suburban Horse Railway Co was issued in St. Petersburg, 1899. Besides a large horse-tram vignette and a coat of arms including horseshoe, its borders are adorned with tram tracks including branches. A group of room, internet and phone bidders competed for this extraordinary Russian share, offered at €2,600. It reached €5,500



The Peekskill Academy, New York, opened its doors in 1837 and became by 1857 the Peekskill Military Academy. Notable alumni were politician Chancey Depew and actor Lee Marvin. This share from 1834 was issued to Commodore Cornelius Vanderbilt. €2,000

A large format, colorful, 5,000 Rbls share in the **TA Wyrobów Bawełnianych S. Rosenblatta**, only 200 issued, Lodz,1893, with vignette of the textile factory, text in Russian and Polish, was wanted at €4,600. €1,400 bought you a rare **SA Russo-Italiana di Prodotti Tessili** 10 share certificate from 1898, text in Russian and Italian. The **Russian Co for Mechanical and Mining Plants**, a producer of locomotives and ships, 5 shares certificate, 1873, fine vignette of a train, ship and bridge, €1,200. **Soc d'Industrie de Naphte et de Commerce « A I Mantacheff et Cie »**, 10 shares, Tiflis, 1909, realized €1,100.

Ville de Kichineff, 4.5% 1,000 Rbls bond, 2nd series, 1897, coat of arms, fetched €1,600. Offered at €100, a **Kiev Municipal Credit Co** 1,000 Rbls specimen bond, series 1, 1891, coat of arms of the city, went up to €650.

Some other European results.

From 1749, a share in the **Cia Real de Zaragoza**, an early textile and paper producer, found a new owner at €2,400. **FIAT SpA**, share from 1956, two large vignettes with train, car, aircraft, boat, etc., €1,300. **Banque Nationale de Grèce**, 1,000 Dr. Share, 1901, coat of arms with allegorical figures vignette, rose from €400 to €800. **Danziger Elektrische Strassenbahn AG**, £100 7% bond, 1929, fetched €750. **Rotterdamsche Tramweg-Mij**, 1,000 Gulden obligatie, 1897, large underprint of horse tramway in street, taped on obverse, went for €110.

The Latin American section counted 72 lots. Two shares in the **Banco Nacional de Mexico**, vignette of building, Mexican eagle with snake in underprint, one from 1904 the other 1906, were both bid up from €200 to €550. ☞

€500 was paid for a **Poyaisian Land Debenture** of 1,000 acres (Mosquito Nation), issued 1839. Numbered but unissued was a share in the **Cuyutlan Gold Mines Co**, 1913, with Napoleon Bonaparte vignette. It went for €420. A printer proof bond from the **Cie Universelle du Canal Interocénique de Panama** (the classic design), 1886, tagged €200.

An 1889 share in the **Nuevos Mataderos Publicos de la Capital**, a Buenos Aires slaughterhouse, with vignettes of the company and the interior of an abattoir, brought €400. **City of Santos (Brazil)** £100 7% consolidation sterling loan of 1927 realized €280. A **Rio de Janeiro Tramway Light and Power Co Ltd** share, 1909, allegorical vignette with the bay of Rio, went for €260.

The highest bid in the US section, €2,000, secured a share in the **Peekskill Academy**, see image. A stock certificate in **The Iowa State Zoo and Amusement Co** sold for €1,400. A 6% $500 bond from **E. Remington and Sons**, 1882, vignettes of a hunter and a battle scene, realized €1,200. **The Gold Mining Co**, West Virginia, 1888, gold underprint of Music Mountains and vicinity, €1,200.

Altogether, 794 lots sold, 58%, for a combined result of €307,465. ◆


Compagnie Belge de Colonisation,

FONDÉE SOUS LE PATRONAGE DE S. M. LE ROI DES BELGES.

COMMUNAUTÉ DE L'UNION,

ÉTABLIE A LA COLONIE DE SANTO-THOMAS DE GUATEMALA.

CERTIFICAT AU PORTEUR

N° 554

Extrait du Procès-Verbal de la Séance du Conseil général du 5 mai 1844.

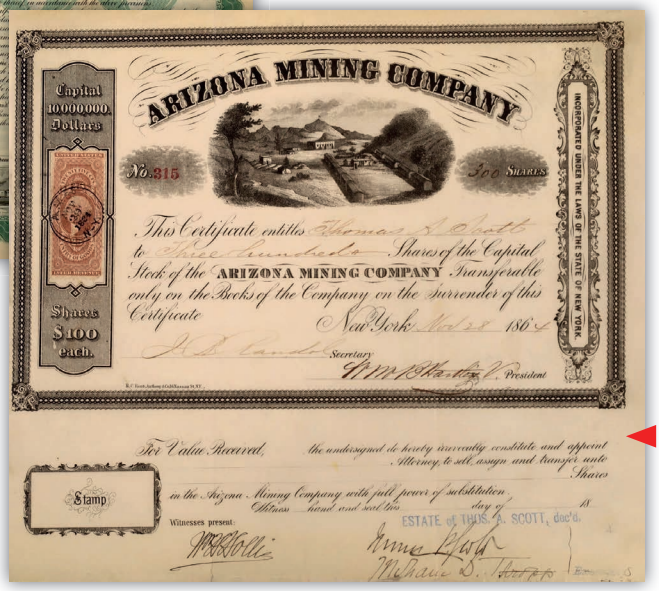
The Compagnie Belge de Colonisation, Communauté de l'Union was founded with the help of King Leopold I of Belgium to administer Santo-Thomas de Guatemala, today known as Santo Tomàs de Castilla, Puerto Barrios. Leopold's goal was not only to exploit rich natural resources, but also to reduce crime in Belgium by sending the unemployed, the underprivileged and adventurers to the "promised land of Verapaz". Many colonists died in the harsh conditions and the project was given up after 20 years. This share, rare, was issued in 1844 and sold at €220

Holabird Western Americana
Reno, Nevada, 5th – 9th August 2021

With only 251 lots of scripophily this was one of the smallest Holabird scripophily sales in recent years. As usual though, Holabird was very successful in moving them. 159 sold (83%) for $18,255.

The highest grossing lot was buried in the Bargains and Dealer lot section at the end of the sale. Described as "German Inflation Bond hoard 1922" with a $1,000 -$2,000 estimate, these Ken Prag bonds brought $1,000. A **Chiriqui Improvement Co** stock from 1865 brought $600. This was the Pennsylvania company organized by Philadelphia notable *Ambrose Thompson* which at one time attracted attention as a potential colony in Central America for freed slaves. The interesting story of this company is in our *Scripophily* #112 eBay report. Not winning the beauty queen prize for this sale was the unissued and unsigned extremely plain certificate in the **New Brunswick & California Mining and Trading Co** datelined "New Brunswick, February 1849", which according to the cataloguers is "an important., perhaps earliest known California Gold Rush stock certificate" - selling within the estimate at $650. An 1866 **Irish Republic** $10 bond signed by *John O'Mahony* in mediocre condition sold for $300 (Prag collection). ◆

$500 bought this American Bank Note Co $1,000 bond specimen in the Arizona and New Mexico Railway Co, despite fold separations and toning, together with a thrown-in passenger pass. It ran from Clifton Arizona to Hachita New Mexico



Thomas A Scott was the shareholder in this Arizona Mining Co share. Scott was instrumental in the expansion of the Pennsylvania Railroad. He kept this certificate from its 1864 issue date until his death in 1881 when it was sold by his estate as per annotation on the certificate. An interesting example of cross-industrial stock holdings by a significant railroad man of the period. $375

SPINK e-auction
10th August 2021

Spink could not expect to repeat so soon their £27,000 **Standard Oil** coup of their previous e-sale. And they did not. The total on the hammer this time came to £20,715, with 53% of the 518 lots sold, a result dragged down by the weakness of US mines (as last time).

Mines from Australia, Malaysia, South Africa, England and Wales did pretty well. Only seven Chinese lots were offered this time, all sold.

An unusually large section of Australians, mostly mines, sold readily (79% of 38 lots). The top price in the sale was £2,300 for the familiar but not common 1824 share in the **Australian Agricultural Co**, a British company showing a fine vignette of Sydney Harbour. The next highest was £700 (above estimate) for an 1832 share on vellum in the Australian-registered **Bank of New South Wales**.

Another Australian share made £240 – the **Union Bank of Australia**, 1867, which merged into the Australia & New Zealand Bank in 1951.

The top two pieces in the British/Irish section of 141 lots (71% sold) were scarce Irish shares, both sold for more than twice their top estimate: £290 for **Parsonstown & Portumna Bridge Railway**, 1861, followed by £260 for **Tralee Race Company**, 1896. **Marconi's Wireless Telegraph Company Limited,** bearer certificate for one ordinary share of £1, 1909, came next at £220. A Welsh mine prospered – a treble-estimate £150 was paid for an 1876 share in the **West Goginan Silver-Lead Mining Company** (estimate £50-60) - and an English **Lonsdale Mining Company** £25 share, 1909, for mines in Cumberland, made £100, double the top estimate.

The peak price in the large US section (200 lots, 81 sold) was £300 ($415) for another example of the 1869 **Selma Marion & Memphis Railroad** bond signed by *Nathan Bedford Forrest*, Confederate General and Ku Klux Klan leader; this compared to £450 in Spink's March e-sale. Half of the other 90 US railroad lots found buyers. In contrast only 16 of 72 US mines were wanted.

An 1865 **American Express** share in good condition (minor damp stains) sold for £180, below estimate. ◆

Scrip certificate for 2-shilling shares, 1894, in a mine in Beaconsfield, Tasmania: the New Cosmopolitan Gold Mining Co, sold for £120

The top-selling Malaysian piece was this 1913 share in the Singapore Poultry & Dairy Farm, which took wing to £230, three times its top estimate. The other 25 Malaysians on offer (12 sold) were mostly mines

Making £260, several lengths ahead of its estimated £100, 1896 ordinary shares in the Tralee Race Company Limited, operator of a track at Ballybeggan Park, County Kerry, closed in 2008

This East India & London Shipping Company Limited, £10 share, 1861, rare and with a striking vignette of a steam-assisted sailing ship in full sail in a rough sea, was nevertheless bought below estimate for £100

Norsk Aksjebrev Forening
9th May 2021

As a result of the Corona pandemic the Norwegian scripophily society held its auction purely online. Presented were 619 lots, mainly of bonds and shares, and a handful of other financial documents such as letterheads and invoices. 62% of the lots sold, realizing a total result of NOK152,695 (about $18,595 = €15,285 = £13,290) including the aftersales.

An 1898 Kr.1,000 share from the **Möllers Preserving Co** with two photo-vignettes of their sardine canning operations, Stavanger, possibly unique, sold for NOK3,700. **Øst-Telemarkens Automobilselskab**, Sauland, 1942, Kr.75 share, two early bus vignettes, almost doubled its NOK900 start price and was wanted at NOK1,650.

Bank and finance certificates were popular. All but 8 of the 38 in this section sold. A **Bergens Privatbank** 50 specie daler share, issued 1865, vignette of castle at top, went for NOK 1,550. **Skiens Ørebank**, 100 Kroner, 1917, coat of arms and beehive vignette, fetched NOK825. Shipping was the largest section. **Odin Dampskipet**, Lyngør, 1881, decorative, sold for NOK 4,300. ◆


NORSK HOVED-JERNBANE.
Anlagget bestemt ved Contract mellem den Norske Regjering og D. Hr. Lewis Ricardo, Samuel M. Peto og Thomas Brassey, bifaldt ved Storthingets Beslutning af 15de Marts 1851.
CAPITAL £450,000, HVORAF:
£225,000 er fordelt paa
16,875 Prioriterede Actier nemlig
11,250 Actier hver paa £10, og
5,625 Actier hver paa £20 – samt
£225,000 er fordelt paa
12,375 Ikke prioriterede Actier nemlig
2,000 Actier hver paa 25 Spd (£5 8)
4,500 Actier hver paa 50 Spd (£11 8)
8,875 Actier hver paa 100 Spd (£22 8)
Ikke-Prioriteret Actie paa Spd. 50 for Ihendehaver
Nº D227
CHRISTIANIA, den 27de October 1851.
Chef for den Norske Regjerings Departement for det Indre.

NORWEGIAN TRUNK-RAILWAY.
Authorized by contract, concluded between the Norwegian Government & J. Lewis Ricardo, Esqr. M.P. Samuel M. Peto, Esqr. M.P. & Thomas Brassey, Esqr. approved of by act of the Storthing on the 15th March 1851.
CAPITAL £450,000, OF WHICH:
£225,000 is divided into
16,875 Preference shares, viz:
11,250 Shares of £10 each
5,625 Shares of £20 each – and
£225,000 is divided into
12,375 Non-Preference-shares, viz:
2,000 Shares of 25 Species (£5 8) each
4,500 Shares of 50 Species (£11 8) each
8,875 Shares of 100 Species (£22 8) each
Non Preference-Share of Spd. 50 to Bearer
Nº D227
CHRISTIANIA, the 27th October 1851.
Chief of the Norwegian Government's Department of the Interior.
For the Contractors.

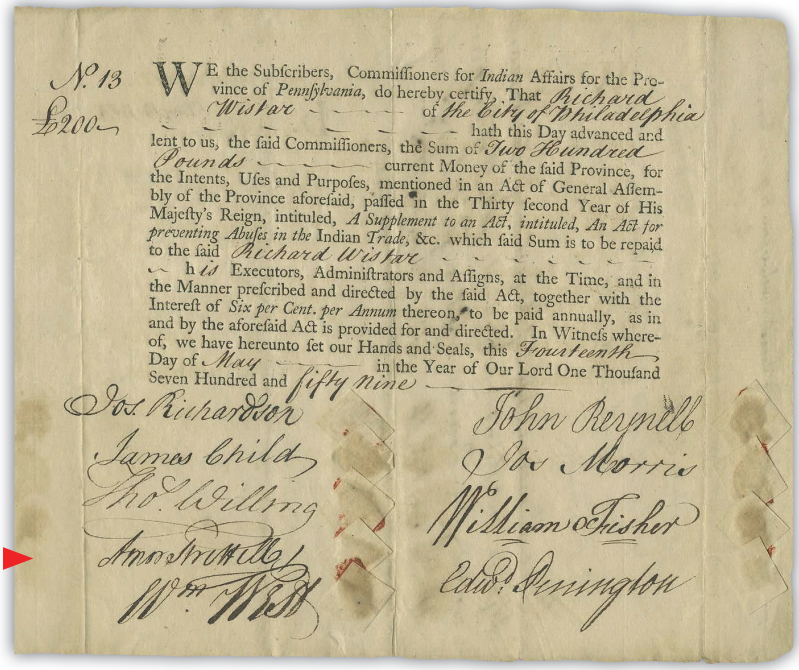
The Norsk Hoved-Jernbane, also registered as the Norwegian Trunk-Railway, was funded with British capital. The line, built by Robert Stephenson, still exists and runs between Oslo and Eidsvoll. It was opened on 1 Sep 1854 and is the oldest public Norwegian railway. This non preference share of 50 specie daler, Christiana, 1851, was printed in London by Perkins, Bacon & Petch, hence the lavish guilloches in the design. Possibly unique, it blew past its NOK8,000 start and bidding didn't stop until NOK26,600 (about $3,240 = €2,665 = £2,315)

Freemans
Philadelphia, 23rd September 2021

The Books and Manuscripts auction counted 140 lots. Included were 5 scripophily lots. All of these sold for a combined amount of $37,400. Prices here exclude the 31% buyer's premium.

An American revolution era 1782 **State of Connecticut** treasury certificate sold for $2,200. From the same year, a **Loan-Office of the Commonwealth of Virginia** bond, $1,700.

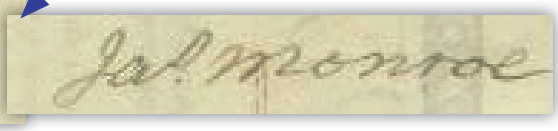
A group of 2 **Asylum Co** shares, one issued in 1794 and signed by *Robert Morris* and issued to *John Nicholson*, the other dating from 1802, went for $4,250. ◆


Nº 13
£200
WE the Subſcribers, Commiſſioners for *Indian* Affairs for the Province of *Pennſylvania*, do hereby certify, That Richard Wiſtar of the City of Philadelphia hath this Day advanced and lent to us, the ſaid Commiſſioners, the Sum of Two Hundred Pounds current Money of the ſaid Province, for the Intents, Uſes and Purpoſes, mentioned in an Act of General Aſſembly of the Province aforeſaid, paſſed in the Thirty ſecond Year of His Majeſty's Reign, intituled, *A Supplement to an Act, intituled, An Act for preventing Abuſes in the* Indian *Trade*, &c. which ſaid Sum is to be repaid to the ſaid Richard Wiſtar his Executors, Adminiſtrators and Aſſigns, at the Time, and in the Manner preſcribed and directed by the ſaid Act, together with the Intereſt of *Six per Cent. per Annum* thereon, to be paid annually, as in and by the aforeſaid Act is provided for and directed. In Witneſs whereof, we have hereunto ſet our Hands and Seals, this Fourteenth Day of May in the Year of Our Lord One Thouſand Seven Hundred and fifty nine
Jos Richardson
James Child
Tho. Willing
Anth. Stretch
Wm West
John Reynell
Jos Morris
William Fisher
Edwd. Pennington

A 1759 interest-bearing Commissioners for Indian Affairs for the Province of Pennsylvania bond was signed by the nine commissioners including 9 wax seals. Perhaps this is the oldest scripophily item seen related to American Indians, and with less than a handful known, a bargain at $3,250


2000 –
UNITED STATES LOAN-OFFICE.
[No. 1387] State of Virginia 9th January 1801
BE IT KNOWN, THAT there is due from the UNITED STATES OF AMERICA, unto James Monroe esqr. a Citizen of the United States and Governor of Virginia or his ASSIGNS the sum of Nine Thousand four hundred eighty six Dolls & Ninety eight Cents
bearing Interest at six per cent. per annum, from the first of January Eighteen hundred and one inclusively; payable quarter-yearly and subject to redemption by payments not exceeding, in one year, on account both of principal and interest, the proportion of eight DOLLARS upon a hundred of the Stock bearing Interest at six per cent. created by virtue of an Act, making provision for the Debt of the United States, passed on the fourth day of August, 1790—which Debt is recorded in this Office, and is transferable only by appearance in person, or by Attorney, at the proper office, according to the rules and forms instituted for that purpose.
The principal above mentioned, is however subject to deductions, for such payments as have or shall be made annually by the United States, pursuant to the act intitled, "An Act making further provision for the support of public credit and for the redemption of the public debt," passed on the [illegible] of March 1794.
$9486 DOLLARS 98 Cents

This 1800 issued United States Loan-Office 6% bond shows an American eagle vignette (the earliest in scripophily?). The certificate was signed on the reverse by later President James Monroe as Governor of Virginia. Monroe was one of the Founding Fathers, American revolutionary leaders who united the Thirteen Colonies, led the war for independence from Great Britain, and built a government body for the new United States of America. Monroe was a member of the American Colonization Society, which supported the colonization of Africa by freed slaves. Liberia's capital of Monrovia is named in his honor. Estimated at $500, hammered at $26,000


Jas Monroe

FHW
120th International Auction, Wolfenbüttel, 9th October 2021

This auction was held at the company's premises at Wolfenbüttel. Bidders were permitted to be in the room again. With six of them present it was easy to adhere to all coronavirus rules. A lot of bidding came live through *Invaluable* and the telephone was active too. The auctioneer called it a perfectly normal auction, business as usual. And as usual the auction was subdivided in three parts, Abroad, Germany until 1945, and Deutsche Mark, that is Germany after 1945.

The auction started with the US part. **Coca Cola Bottling Co**, 50 preference shares $100 each, Boston MA 1928, sold at €1,200. This was one of the early Coke bottling companies, which were not owned by the Coca-Cola Co of Atlanta, Georgia.

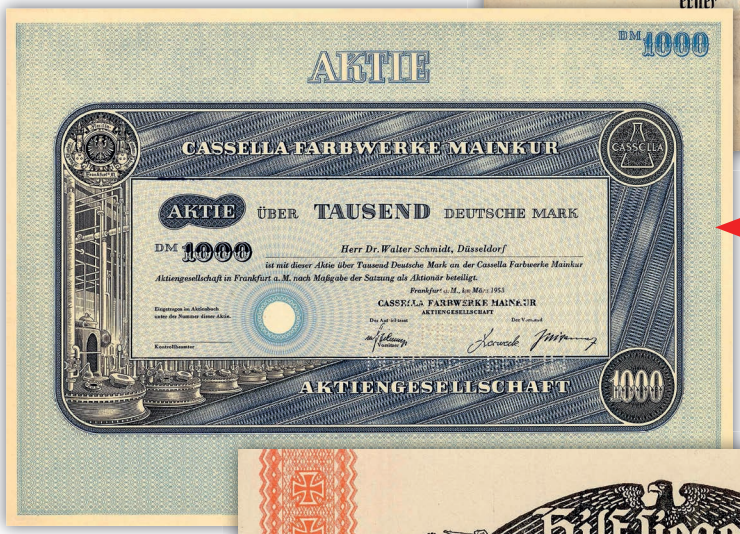
Eagles Mere RR Co, three shares $50, Hughesville PA 1892, unique, only exactly this certificate listed in COX, offered at €1,000, climbed to €1,400.

Highest US sale was **Rio Grande and Texas Land Co**, share of 10,000 acres, New York 1836, with *Dr Med John Charles Beales* autograph, selling at the €2,800 start-price.

From China **American Oriental Bank of Szechuen**, two shares 1929, sold at its start-price of €1,500. Highest sale from the UK was **Thames Iron Works Ship Building, Engineering & Dry Dock Co**, share £100, 1864, reaching €110. A rare automotive from Switzerland, **SA des Ateliers Piccard, Pictet & Cie**, share 400 Francs, Geneva 1917, sold at the €1,400 start-price.

A Top-20 section was available in both German parts, and as a matter of course the highest sales ☞

Top sale in the auction was this Kux in the Churfürstl. Steinkohlengewerkschaft Penzberg (Electoral Coal Mining Penzberg), dated 1797. The mine was founded by decree of Karl Theodor, prince-elector of Bavaria. Signed by mineralogist Mathias Bartholomäus von Flurl (1756-1823), this unique mining share sold for €8,500



A 1,000 DM specimen share from the German chemical and pharmaceutical company Cassella Farbwerke Mainkur AG, 1953, more than doubled its start price to €720

This war savings bond from the Sparkasse der Stadt Danzig, issued in 1917 to aviator (Flg.-Flieger) Bartsch, went for €220

During the Weimar Republic (1918-1933) the German film industry became the largest in Europe. FHW offered 72 lots from the Dieter Stratmann film collection. Universal Film AG (UFA) was the most important company of the era. It stood out for experimentation and new technological developments in film making. In the early 1920s the company expanded the Babelsberg Studio locations, near Berlin, into the largest film studio in Europe. Among UFA's great successes were Fritz Lang's Metropolis and The Blue Angel starring Marlene Dietrich and Emil Jannings. The auction featured several UFA certificates. This rare and early founders' share, unissued but from 1918, realized €1,400

were realized here. **Churfürstl. Steinkohlengewerkschaft Penzberg** (Electoral Coal Mining Penzberg), mining share, Munich 1797, climbed to €8,500, the highest of the entire auction. **Gevelsberger Actienbrauerei**, share 1,000 Mark, 1897, was the second highest sale at €5,000 from €3,800. A cotton mill, **Kollnauer Baumwollspinnerei & Weberei**, founder-share 1,400 Guilder, Kollnau 1870, found a home at €4,200. **Ostsee Werft Schiffbau und Maschinenfabrik AG**, a shipyard from Stettin, today Szczecin in Poland, founder-share 1,000 Mark, 1917, reached to €3,000.

A remarkable rise and a remarkable price for a DM certificate was obtained by a **Hapag Lloyd AG** global certificate for 1,000 shares of DM1,000 each, Hamburg/Bremen 1976. It went from €800 to €2,200.

Altogether and including after-sales results, 682 out of 1,442 lots sold, 47%, for a total amount of €188,004. ◆

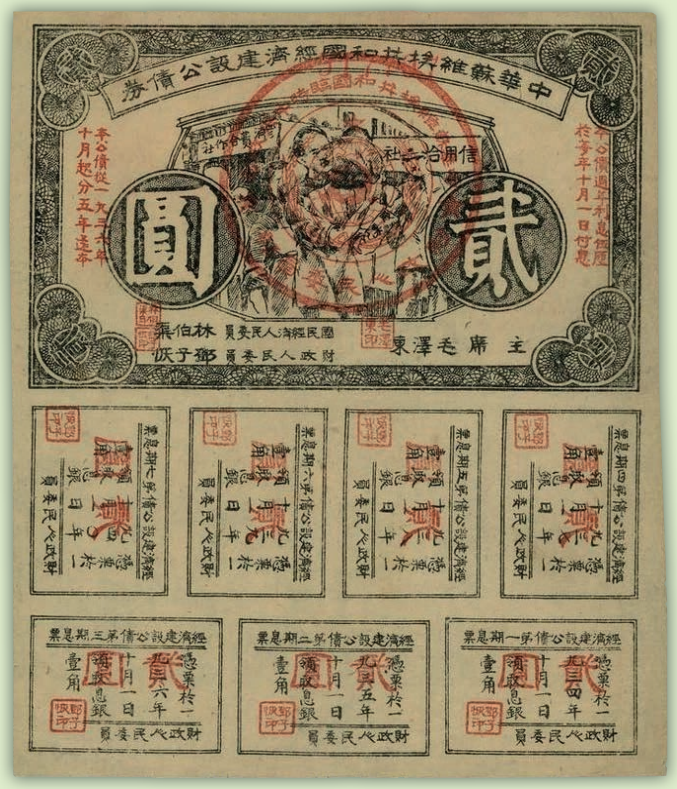
This $1,000 7% Mortgage Gold Bond in the Chester and Iron Mountain Railroad Co, state of Missouri, 1872, shows track workers in front of a train. Note the gorgeous company's cypher (combination of initials) that is used as the starting letter of the company name. It sold at €500 start price in the after sales

Spink China
Hong Kong, 24th – 27th September 2021

Spink China's CSS69 auction consisted of four parts, A through D. Only part A, a live auction, and, part D, a Spink e-Auction, included some scripophily lots.

Altogether 15 out of 34 lots sold for a combined amount of HK$90,600 (about $11,635 = €9,930 = £8,510).

Highest result achieved was a $500 share in the Fanling Kui Yip Land Investment Farming Co from 1916, no vignette. Founded in that year in Hong Kong, the company was dissolved in 1989. Offered at HK$12,000 it rose to HK$60,000 (ca. $7,705 = €6,575 = £5,635). ◆



Chinese Soviet Republic, Economic and Construction Government bond of 2 yuan, 1936, HK$4,000

Papierania
29th Mail-Bid Auction, 11th September 2021

The catalogue was only available on their web-site www.papierania.de. Bids were accepted by mail, email or phone. Papierania plans to continue this way with one auction to be held a year.

As with all Papierania auctions it contained mainly postcards, invoices, catalogues of goods and other company ephemera.

557 of the 1428 total lots, or 39%, were scripophily, almost double the percentage as before. The percentage sold in this section almost tripled and the total hammer-price more than doubled to €4,873. If the result list is correct even under-bids were accepted, by €1 though.

Most lots were offered in the 2- and low 3-digit-€ range. There were no offers in the 4-digits range.

Highest Scripophily sale was **Actien Zucker Fabrik Hessen**, No. 1 share 1899 of 1,500 Mark, which sold for €580. It was the result of a new print of all 27 share certificates on the occasion of a capital increase in 1899. A lot of 17 bonds and shares from **Danzig**, today Gdansk in Poland, sold at €290 start-price. **Westdeutsche Eisenbahn-Gesellschaft**, 4% partial debenture 1,000 Mark, Cologne 1898, climbed one tiny step from €250 to €251 hammer-price. From the US a **Harrisburg, Portsmouth, Mount Joy & Lancaster RR Co**, Philadelphia 1873, with *John R Thomson* autograph, did not find a buyer at the €740 start-price. **Canandaigua and Elmira RR Co** Canandaigua 1853, hammered at €99. A dividend coupon for a share series VI, £30 Sterling, of the **Prussian Mining & Iron Works Co**, Dusseldorf 1873, bilingual in English and German, with *William Thomas Mulvany* autograph, remained unsold at €650. ◆

Yangming
Shanghai, 29th August 2021

The auctioneer included 418 scripophily lots in this auction. 296 sold, 71%, for a combined amount of CNY1,801,000 (ca. $278,290 = €235,940 = £202,220).

Top seller was a 10 shares certificate in the **China Mercantile Co**, issued in 1905. It realized CNY60,000 (about $9,270 = €7,860 = £6,735). Yangming sold a similar one, but from 1904, in its 2015 Sep auction for CNY92,000.

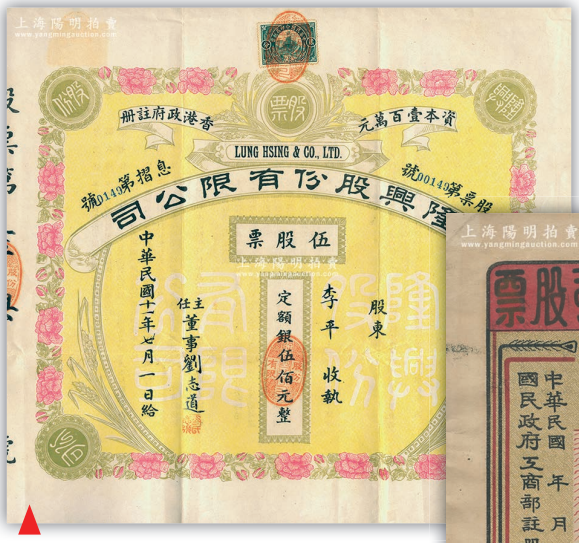
From 1948, a **Zhejiang Industrial Bank** share went for CNY50,000. This bank was one of the three famous "South China commercial banks".

The **Yien Yieh Commercial Bank**, aka "Salt Bank", was founded in 1915 to support the salt traders. Four lots were offered in the sale. A 50 shares certificate, 1948, red, reached CNY50,000. Similar ones but 10 shares, green, 5 shares, blue, and a 1 share, orange, realized CNY46,000, CNY45,000 and CNY40,000, respectively.

A **National Industrial Bank of China** 100 shares, dark red, 1948, sold for CNY40,000. A blue 10 shares denomination did not sell, but a green 1 share achieved CNY30,000.

The **Ningpo Commercial Bank** had the right to issue banknotes. Its red share, 1932, red, small vase vignette, was wanted at CNY40,000.

The **Kong-Moon Papermaking Co Ltd** was founded in Taishan. This is one of the oldest paper companies. Its share, in very bad condition (folds, stains, grease, tears, pieces missing along the edges) shows on the reverse a map of the world with China in the center and two early airplanes. Issued in 1912 it hammered at CNY30,000.



Founded in 1922, the Lung Hsing & Co, Ltd was registered in Hongkong but had its business in mainland China. The company produced soap. 5 shares certificate, 1922, CNY11,000

The Tientsin Hung Chung Soy Sauce Co Ltd is still today a famous soy sauce producer. The company was founded in 1927 with a capital of 50,000 yuan in Tianjin and merged in 1956 into a public cooperation with other soy sauce producers. This unissued share sold at CNY8,500

The China Mercantile Co was founded in 1903 as a trading and holding company owning a bank, a porcelain factory, a tramway in Guangzhou and an export freight company. Surprisingly, the proposed capital was 1.2 million yuan but shareholders paid only 100,000 yuan. Highest result of the auction at CNY60,000

The Shanghai Ningpo & Shaohsing Business Wheel Co Ltd provided shipping services between Ningpo and Shanghai. CNY30,000

The **Young China Publishing Company**, San Francisco, where The Young China newspaper was printed, was the principal organ of the Young China association in America. The association consisted of young men who were the sworn enemies of the Manchu line of emperors, and had branches in US cities but also in Europe, Japan and Australia. Yangming has offered some of its stock certificates in the past: 2015 Sep CNY50,000, 2016 Apr CNY50,000, 2017 Jun CNY95,000, 2018 Oct CNY35,000. This time a stock certificate from 1920 fetched CNY40,000; for an image see *Scripophily No. 99 Dec 2015*. By the way, members can download previous *Scripophily* editions in the members' section of our website.

Second highest result, CNY58,000, was achieved by a HK$1,000 share in the **Kwong Wai Opium Co**, Hong Kong, 1898, no vignette. Only 300 shares of this denomination were issued, and the company dissolved after its 3-year opium trading license expired. ◆

DWA Deutsche Wertpapierauktionen GmbH
35th Live Auction,
Wolfenbüttel, 1st July 2021

At 1,326 the number of lots was in line with those offered previously. A total of five collections made up this auction, two of which, out of inheritances, were reported as being somewhat unstructured. But the consigners' specification was "no returned lots". So almost 500 lots were offered at a nominal €10 start-price. The catalogue was available printed and online at http://www.dwalive.de/.

As usual most of the scripophily were hammered at the 2-digits or low 3-digits €-range. Germany was split again by the year 1948. From the US were 179 lots or 13.5%, from Austria and the Austro-Hungarian Empire came 30 lots, 15 from Russia, 10 from France and 8 from the UK.

The only lot started above €1,000 was a **Russian Powder Fabrication Co** share 500 Rouble, St Petersburg 1884, but it found no buyer at the €1,500 start-price. The highest sale was from the US. The **High Bridge RR Co**, High Bridge NJ 1892, reached €380 from €300 start-price, see image. In general US Railroads did very well again. **Detroit, Bay City & Alpena RR Co**, 100 shares $100, Detroit MI 1887, sold at €240 start-price.

A **Douglas Aircraft Co Inc**, 5 depositary shares, *Bradbury, Wilkinson & Co* specimen, New York 1960, offered at €100, climbed to €220. From the UK a **Navy Five** per cent Annuities from 1815, issued 1821, sold at €75 from €40 start-price.

In the German section **Cöpenicker Chemische Fabrik AG**, founder-share 100 Thaler, Berlin 1871, sold at €300 start-price. The same result was reached from €200 start-price by **Gesellschaft zum Betrieb des Cur-Etablissements in den Badeorten Wiesbaden & Ems** (cure treatment at the spas of Wiesbaden & Ems), legitimation paper for allotted share 100 Guilders, 1865. The share was drawn in, the bearer got his capital back, but continued to receive a dividend! Altogether, 728 lots sold (55%) for a combined total of €34,906. ◆


ORDINARY SHARE CERTIFICATE
No. 8670
Register Folio 1425
THE DIAMOND SPINNING & WEAVING COMPANY LIMITED
CAPITAL RUPEES 1,00,00,000
DIVIDED INTO 50,000 ORDINARY & 50,000 PREFERENCE SHARES OF Rs 100 EACH.
REGISTERED UNDER THE INDIAN COMPANIES ACT, 1913.
This is to Certify that Mr. Trulobhacher Chunilal John & his wife Bai Ramala of Baroda is the Registered Holder of One Ordinary Share of Rupees One Hundred Numbered 8670 in THE DIAMOND SPINNING & WEAVING Co Ld. subject to the Memorandum and Articles of Association of the said Company and that the sum of Rupees Twenty five only has been paid up to this day upon this share GIVEN under the Common Seal of the Company at Bombay this 25th day of June 1920.
DIRECTORS
AGENTS

The Diamond Spinning and Weaving Co Ltd started in 1892 as the Hope Mill, was converted into the Prospect Mill in 1913, and finally became the Diamond Spg & Wvg Co. in 1919. Offered at €10 start price, this ordinary share, issued in Bombay, 1920, with round brilliant diamond vignette, realized €40


1000 Mark
ACTIE
№ 3677
der
Braunschweig-Schöninger Eisenbahn-Actien-Gesellschaft
über
EINTAUSEND MARK
Inhaber dieser Actie ist nach Verhältniss des Betrages derselben am gesammten Eigenthum der Braunschweig-Schöninger Eisenbahn-Actien-Gesellschaft und an dem Gewinn und Verluste derselben nach Maassgabe des Gesellschaftsvertrages betheiligt. — BRAUNSCHWEIG, den 27. Februar 1901.
Braunschweig-Schöninger Eisenbahn-Actien-Gesellschaft.
Der Vorsitzende des Aufsichtsraths
Der Vorstand

This Braunschweig-Schöninger Eisenbahn-A-G founder share from 1901 sold at €200 start price


HIGH BRIDGE RAILROAD CO.
NO. 29
SHARES
CAPITAL $500,000.
SHARES $100 EACH.
This is to Certify that Samuel Knox is the owner of 5 Shares in the Capital Stock of the HIGH BRIDGE RAILROAD COMPANY, transferable in Person or by Attorney only on the Books of the Company on the surrender of this Certificate.
In Witness Whereof, is affixed the Signatures of the President and Secretary, at High Bridge, N.J. this 18th day of April A.D. 1892
Secretary
President

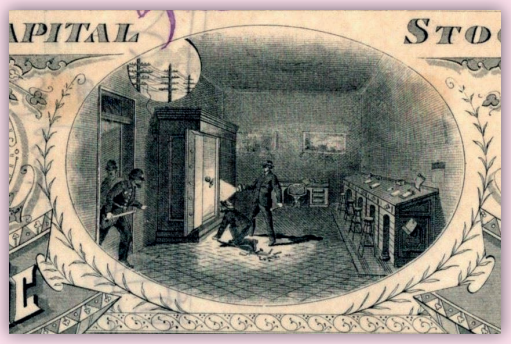
The High Bridge Branch was a railroad that started in High Bridge, New Jersey at a connection with the Central Railroad of New Jersey main line and continued north to iron-ore mines in Morris County. Local folklore named the ghost that haunted the High Bridge Branch in Washington Township just south of Bartley "the Hookerman". It appeared as a yellowish-orange light being swung from side to side as if warning trains to stop. The story tells that, when the High Bridge line was still new, a freight train was rumbling down the tracks. A brakeman on top of one of the cars fell off the moving train and got his hand cut off by the train wheels. His hand was replaced by a hook and later the brakeman died. Since then, his ghost has haunted the scene of the accident looking for his lost hand, while holding an old railroad lantern in his hook

University Archives
Wilton, CT, 29th September 2021

UA's Fabulous Autographs & Art, From Van Gogh to Hendrix auction counted 26 lots of American scripophily. All but one sold for a combined amount of $4,130.

Top seller in our field, at $1,300, was a $5,000 bond from the **Cincinnati, Indianapolis, St. Louis and Chicago Railway Co**, Cox CIN-382-B-52, issued to *Th A Edison*. The high price can be explained by the accompanying transfer document signed by Edison. An American Bank Note Co specimen with editorial pencil notations, from the **Hendee Manufacturing Co**, exhibiting a vignette of a native American surmounted with legend "Indian Motorcycle", sold for $350. The company, once the largest motorcycle manufacturer in the world, changed its name to the Indian Motorcycle Manufacturing Co in 1923. ◆

The American Rotary Tunnel Machine and Development Co, Denver, Colorado, 1910, cross section mountain mining vignette illustrating tunnel machine, $120



The Holmes Electric Protective Co of Missouri, with vignette of apprehendaed burglars, 1887, realized $200

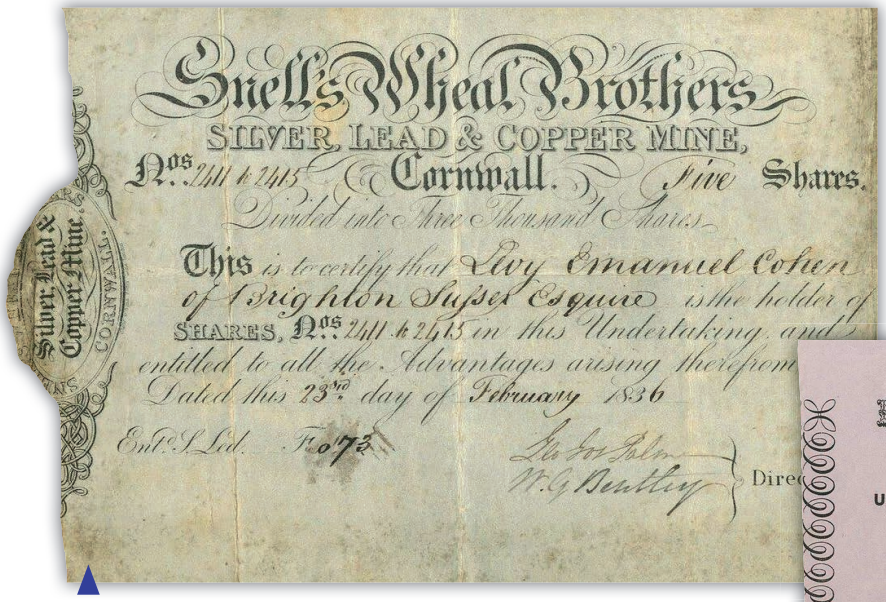
SPINK e-auction
25th October 2021

The startling star of this sale was an 1845 share in the **Peninsular & Oriental Steam Navigation Co**, #9790, selling at £2,000 from an estimate of £200-£250. Spink sold two more of these in March this year, #9777 and #9784, for £260 and £300. From the serial numbers it seems likely that these are all from a small group that appeared at a London auction many years ago. Another P & O, printed from a slightly different plate (not showing the printer's name and using a smaller font for the second line of the title), #18367 dated 1847, sold this time for £320. The second-highest price was £1,500 for another British shipping share, dated 1880, **The Cunard Steamship Co**. Clearly at least two bidders were extremely keen to acquire shares of these two very important, prestigious and long-lasting shipping companies. In contrast, out of 30 other British shipping companies, mainly 19th century and including famous names such as **White Star**, only 19 were wanted, all at prices in the £30-£230 range.

Australia's Lady Forrest (Murchison) Gold Mine Limited, £1 shares, 1897, reached almost double its top estimate, selling for £70

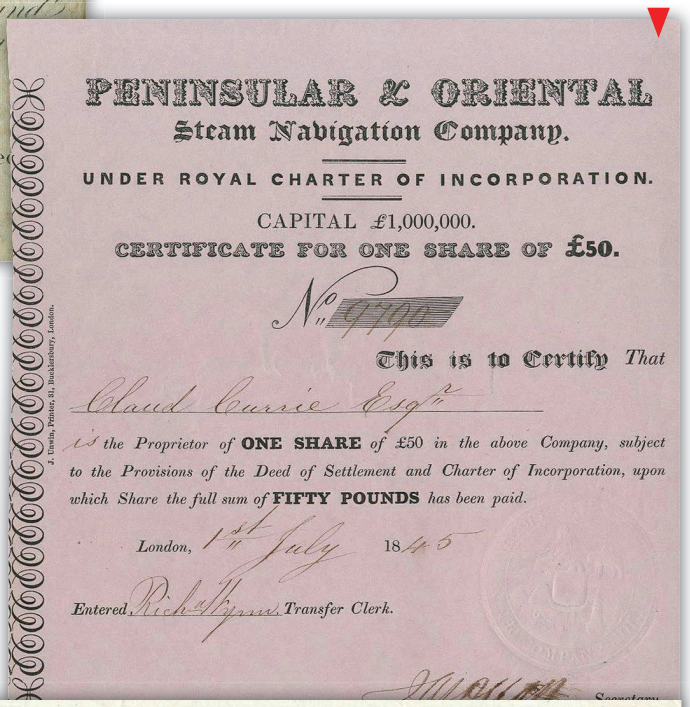
The hammer total for the sale was £34,260, 364 of 560 lots being sold. Shares from the British Commonwealth sold readily. India 100%, Ireland 100%, Canada 91%, Australia 80%, South Africa 77%, all much better than the mother country which managed only 57%. Even USA sold 66% this time. As usual at Spink, China and Russia went well, at 88% and 87%, many of these being bulk lots of familiar pieces.

An **American Express** 1864 'dog' type took the third-highest price, £480. Many of these have been in auctions recently so the estimate was a conservative £150-£180, well beaten for this example with some water staining but in nicer condition than many. The highest priced Russian at £420, well above estimate, was a **Kursk-Charkov-Azov Railway** 4% Loan 1888 series A bond for £500, one of only 111 issued. The highest 'Chinese' at £380 was a British **Bank of China, Japan and the Straits** share, 1892, signed by *Frederick Sassoon*, one of a family who were prominent traders in the Middle and Far East for decades. ☞


Snell's Wheal Brothers
SILVER, LEAD & COPPER MINE,
Nos. 2411 & 2415 Cornwall. Five Shares.
Divided into Three Thousand Shares.
This is to certify that Levy Emanuel Cohen of Brighton Sussex Esquire is the holder of Shares, Nos. 2411 & 2415 in this Undertaking, and entitled to all the Advantages arising therefrom
Dated this 23rd day of February 1836
Ent. S. Ld. F. 073
Silver, Lead & Copper Mine, Cornwall

This rare 1836 Cornish share on vellum from the Snell's Wheal Brothers Silver, Lead and Copper Mine sold for an above-estimate £240

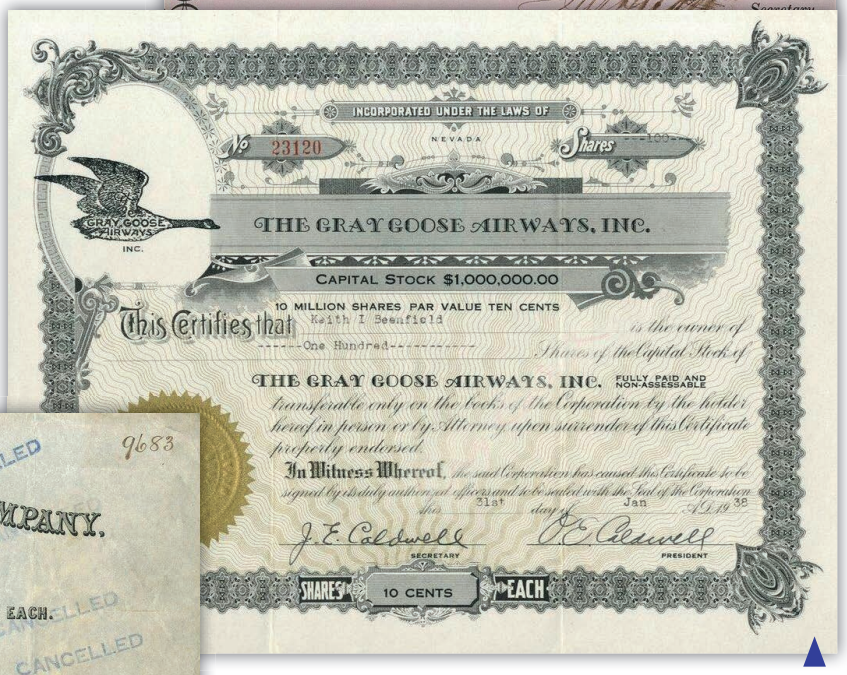
Peninsular & Oriental Steam Navigation Co, one £50 share, 1845. Originated in a partnership in 1822 to run freight services between England and the Iberian Peninsula. Won a lucrative mail contract from the Government in 1837; incorporated by Royal Charter in 1840; active in the opium trade. Acquired many shipping companies to become Britain's largest, owning nearly 500 ships in the 1920s. 264 were sunk in the two world wars. Famous in fact and in fiction for its British India routes in the time of the Raj and later for round-the-world cruising. Sold in 2006 for £3.9 billion. This scarce share was bid up to £2,000


PENINSULAR & ORIENTAL
Steam Navigation Company.
UNDER ROYAL CHARTER OF INCORPORATION.
CAPITAL £1,000,000.
CERTIFICATE FOR ONE SHARE OF £50.
No. 9790
This is to Certify That
Claud Currie Esqr.
is the Proprietor of ONE SHARE of £50 in the above Company, subject to the Provisions of the Deed of Settlement and Charter of Incorporation, upon which Share the full sum of FIFTY POUNDS has been paid.
London, 1st July 1845
Entered, Rich. Lynn, Transfer Clerk.

Amongst the British, rails moved easily, 23 out of 25 were wanted, mostly within estimates at £30-£130, the highest being a **Hammersmith & City Railway** stock of 1911. Also British mines did well - 20 out of 29 sold, again most at £30-£130 but with a rare 1836 Cornish share in **Snell's Wheal Brothers Silver, Lead & Copper Mine** at £240. **British banks** were much less sought after – fewer than half of the 61 going. **Australian banks** were also not very popular but all except one of 21 **Australian mining** shares were sold, much better than last time, at £30-£110. **South African mines** likewise sold well at £30-£50. All except two of 14 **Canadian mines** were sold at £30-£95. **US rails and oils** moved off the virtual rostrum at £20-£110 but only half of the mines sold. Only the second known example of a share in **Alvis Ltd** a well-known British quality automotive company, 1946, fetched £260 on an estimate of £80-£100. ◆

1880 share in The Cunard Steamship Co signed by William Cunard and also by W A Bevan, a partner in Barclays Bank. The only one of the type known to the cataloguer, and the oldest Cunard seen; the company was formed in 1878. The bids rocketed up to £1,500 from a top estimate of £100


No. 576
THE CUNARD STEAMSHIP COMPANY,
LIMITED.
CAPITAL, £2,000,000 IN 100,000 SHARES OF £20 EACH.
Share Certificate.
This is to Certify that William Cunard
of 28 Bedford Sq. London
is the Registered Proprietor of Five
Shares of £20 each Numbered 60006 to 60010 both inclusive in
The Cunard Steamship Company, Limited, subject to the Memorandum and Articles of Association and Regulations of the said Company
Given under the Common Seal of the said Company
the 15th day of April 1880
Secretary. Directors.
CANCELLED


INCORPORATED UNDER THE LAWS OF NEVADA
No. 23120
Shares 100
GRAY GOOSE AIRWAYS INC.
THE GRAY GOOSE AIRWAYS, INC.
CAPITAL STOCK $1,000,000.00
10 MILLION SHARES PAR VALUE TEN CENTS
This Certifies that Keith I Beenfield is the owner of One Hundred Shares of the Capital Stock of
THE GRAY GOOSE AIRWAYS, INC. FULLY PAID AND NON-ASSESSABLE
transferable only on the books of the Corporation by the holder hereof in person or by Attorney upon surrender of this Certificate properly endorsed.
In Witness Whereof, the said Corporation has caused this Certificate to be signed by its duly authorized officers and to be sealed with the Seal of the Corporation this 31st day of Jan A.D. 1938
J. E. Caldwell SECRETARY
J. E. Caldwell PRESIDENT
SHARES 10 CENTS EACH

In 1927 one J E Caldwell filed a patent for an 'ornithopter' that would flap its wings like a bird. Hence the name of Gray Goose Airways and the vignette on this Nevada certificate of 1938 signed by Caldwell as Secretary and his wife as President. Shares were 'cheap' at 10 cents par for 10 million shares and judging by the serial number 23120, many punters believed Caldwell's hype. By 1938 nothing had been produced and Caldwell had been charged with fraud but he managed to move around several cities promoting this and other designs for aircraft. The company finally closed in 1939. Today's punters are perhaps not quite so gullible and this piece fetched only £45, well below estimate though above its par price of $10

HWPH Historisches Wertpapierhaus, Matthias Schmitt

59th (public) and 60th (online) auction, Zorneding, September 18th (public) and 19th (online) 2021

For the second time Matthias Schmitt held his auction at an Italian Restaurant in his hometown Zorneding in Bavaria. 24 bidders were present in the room, with a separate table for each bidder or household. German *3G* rules were in place (*G*eimpft, *G*enesten, *G*etestet, meaning vaccinated, recovered or tested). As expected, three different catalogues were published for his event. One each for the public and online auction and then a separate one for the 50 Highlights, which were part of the public auction. This catalogue was bilingual in German and English, respectively German and Russian for the Russian lots. Live bidding through the internet was enabled again.

The number of lots in the public auction, 903, was in line with the previous auctions. Russian scripophily again was an important part of the auction at 201 lots or 22%. This time 35 of the 50 Highlights or 70% sold.

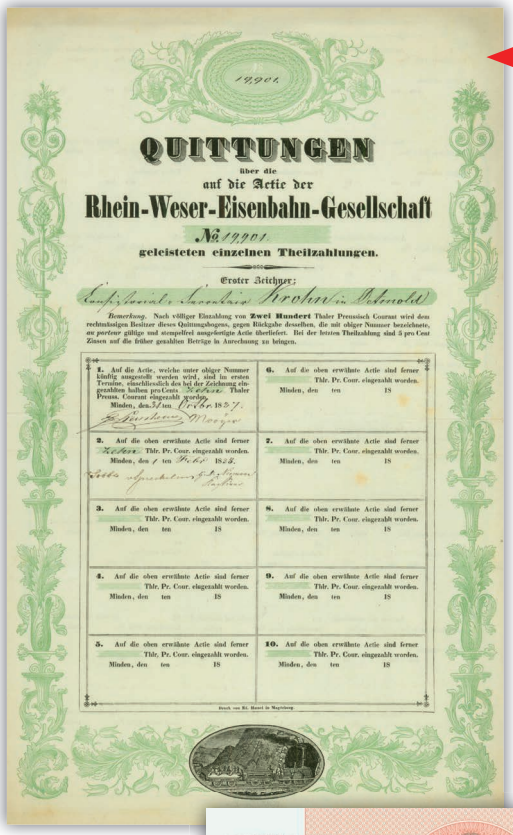
Highest start price of the auction at €9,000 was **Shanghai Securities and Commodities Exchange Co Ltd**, 100 shares 50 Shanghai Yuan, 1925. It sold at this price.

Highest sale of the auction was **Institution for Artificial Mineral-water in St Petersburg**, nominal share 500 Roubles, 1834. After a long bidding fight it climbed from €3,500 to €10,000.

A rare certificate from the **USSR**, 6% obligation of 1,000,000 Czech Koruna, Moscow 1936, bilingual in Czech and Russian, reached €2,200 from €750 start-price.

Bank of Australia, share £100, 1833, sold at the €1,200 start-price. Not allowing any ex-convicts as shareholders or employees earned them the nick-name *The poor merino bank* pretty fast.

Edison Storage Battery Co, 19,881 shares $100 each, West Orange NJ 1910, issued to and signed by *Thomas A Edison*, brought €1,350. ☞



The Rhein-Weser-Eisenbahn, Minden, was granted a concession on 21 August 1837 to build a railway from Minden via Bielefeld, Gütersloh, Lippstadt, Soest, Unna, Hörde, Hagen and Elberfeld to Cologne. The Prussian Government did not financially back the project and it failed. The company was dissolved in 1838. This partly-paid founders interim certificate, issued in 1837, was printed by Eduard Hänel, court printer and type caster, then well-known for its skillful production of securities. Only one known, it hammered at €5,000

Economic crises in the 1980s and 90s in Venezuela lead to political turmoil, social unrest, the deadly Caracazo riots of 1989, two attempted coups in 1992, and the impeachment in 1993 of President Carlos Andrés Pérez for embezzlement of public funds charges. This specimen 10,000 DM bond from Venezuela was part of a 200 million DM loan 1991-96. It sold for €40

In 1918 – 9 the New York Times contained advertisements like this: "Before Prohibition Is Effective Your Home Should Be Supplied With BACARDI. The Famous Daiquiri Cocktail Is Made of BACARDI. The Best High Highball You Ever Drank Is Made of BACARDI. The Purest and Most Efficacious of All Stimulants For Medical Purposes is BACARDI. Buy Now! Later the Price Will Be Higher Owing to Increased Taxation". Prohibition in the US was a 1920 – 1933 nationwide Constitutional ban on the production, importation, transportation, and sale of alcoholic beverages. Prohibition became highly controversial among medical professionals because alcohol was widely prescribed by the era's physicians for therapeutic purposes. This share in The Bacardi Corporation of New York was issued on Mar 25, two months after Prohibition began on Jan 17, 1920. Signed by a member of the Bacardi family, it rose to €875

A 7% bond of $4,380 to *Nicholas Fredericks* given from *Jay Gould* and *Robert B Cartherwood*, with autographs of both lenders, 1868, sold at its start-price of €1,000.

From Ireland **Arthur Guinness Son & Co Ltd**, £80 ordinary stock, 1901, saw quite a rise from €120 to €400. The typical harp was hidden in a blind impressed seal.

Within the 50 highlights a 1/32 share in the **Ship Providence**, formerly **Bridget**, £45/12s, Ipswich 1647, one of the oldest ship-shares known, sold at the €5,000 start-price, the same price brought by **Rhein Weser Eisenbahn Gesellschaft**, founder interim share 200 Prussian Taler, Minden 1837.

A **Merino Factory** loan, 6% debenture for £100, Ireland 1819, with autographs of *Thomas* and *Timothy Nowlan*, who in 1810 started the Irish Merino wool business by importing 7 Spanish Merino ewes and a ram to the county of Kilkenny, sold at €2,500 start-price. By 1820 the herd had grown to 600 Merinos.

€1,500 bought a **Beatles (U.S.A.) Ltd** unissued share certificate, together with a Waiver of Notice of annual meeting of Shareholders, dated 1 April 1966, signed by *Walter T Strach*, who worked for *Brian Epstein* as accountant and tax consultant of the *Beatles*.

Altogether, 52% of the lots sold for a total of €201,432.

Following the auction EDHAC, the German collectors club, held its AGM in the room.

The mail-bid auction No 60, held the next day, had 1,436 lots, mainly in 2- and low 3-digits €-range. A **Republic of Poland**, 6% Gold Bond $500, Warsaw 1920, bilingual in English and Polish, reached €475. Here, 36% of the lots sold for a combined total of €46,681.

Based on positive feedback from collectors HPWH is planning the next auction again at the Italian restaurant *Limone*, aimed for September 3rd 2022. ◆

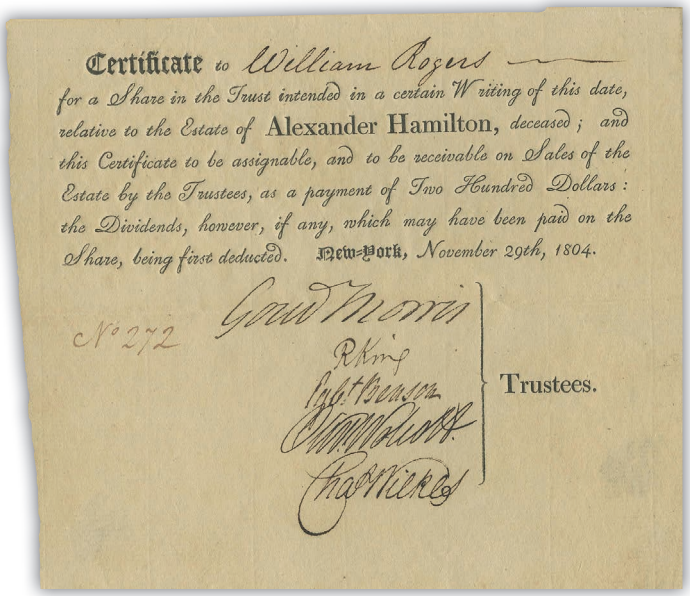
The Banque de Commerce I W Junker et Cie, aka Junker Bank, was one of the big four in the Moscow banking world. Up to 1873 the bank was run as a trading house in the form of a partnership, before it was converted into a company. In 1911 it became a stock corporation. The bank was very successful in launching Russian IPOs, helping German companies to branch out into Russia, and placing Russian government bonds in western countries. This 5-shares of 250 Rbls certificate, 1912, almost doubled its start price and rose to €3,000

Star in the auction was a share in the Gesellschaft der Anstalt für künstliches Mineralwasser in St. Petersburg. Normally a spa house is built where there is natural mineral or thermal water. As there was no mineral water source present, the company drilled an artificial well in St. Petersburg and enriched the water with salt and minerals. Problem solved. A bathing house with artificial heating provided thermal water. The company was a success. Its shares were the first to be traded on the St. Petersburg Stock Exchange. This share was issued in 1834 to and signed on the reverse by Baron Ludwig von Stieglitz, court banker of Tsars Alexander I and Nicolas I. Only one known, it nearly tripled the start to end at €10,000

This 10 shares certificate, 1880, in the Banco Di Roma, with views of St. Peter's Basilica and the Colosseum, is signed by Francesco Borghese, Duke of Bomarzo, as president. €85

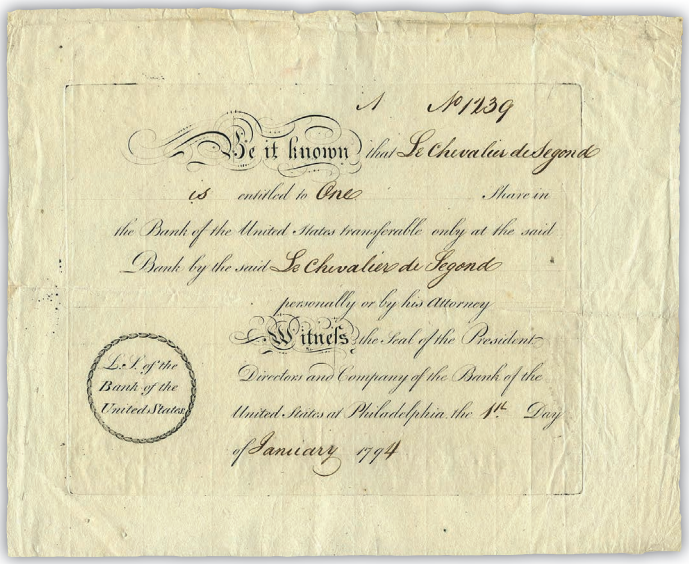
Freemans
Philadelphia, PA, 25th October 2021

The auction consisted of 44 lots of ephemera and other mostly non-scripophily items related to *Alexander Hamilton*. They were the property of *John Herzog*, well-known to scripophily as a collector of financial documents of the 18th century and the Federalist Era. Several of the lots were, to greater or lesser degree, what we would consider scripophily, and will be reported below. All of the three lots of what may be considered "scripophily" sold. This auctioneer's buyer's premium is 31% for sales up to $600,000, both figures being quite rarified indeed. All prices mentioned below are without the buyer' premium. We provide only abridged versions of the lot descriptions. Freemans provides much more extensive scholarly work on these artifacts from the earliest stages of United States financial history. Consult the auctioneer's website for more.


Certificate to William Rogers
for a Share in the Trust intended in a certain Writing of this date, relative to the Estate of Alexander Hamilton, deceased; and this Certificate to be assignable, and to be receivable on Sales of the Estate by the Trustees, as a payment of Two Hundred Dollars: the Dividends, however, if any, which may have been paid on the Share, being first deducted. New-York, November 29th, 1804.
No 272
Gouv Morris
R King
Egb Benson
Wm Pollock
Cho Wilkes
Trustees.

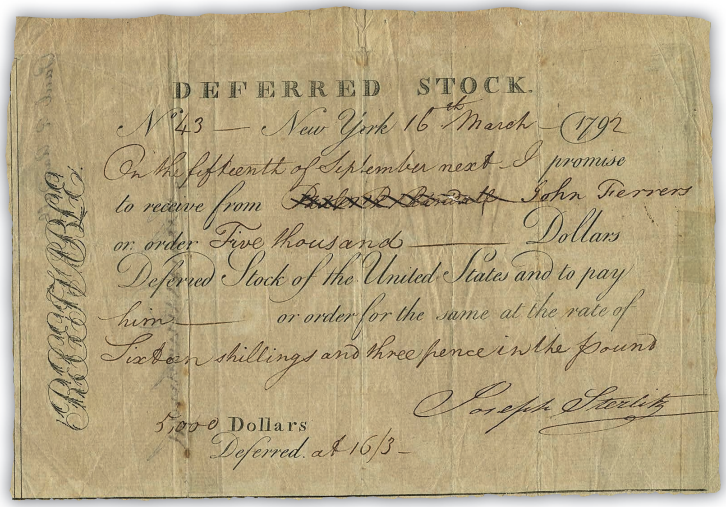
According to Freemans' description of this 1804 share certificate, "following Hamilton's death at the hands of Aaron Burr in their legendary duel on July 11, 1804, Hamilton's friends formed a **trust** and sold off shares to benefit his family as his estate was largely insolvent. The scheme was successful—and largely secret to the public – but over time his dire finances plagued his widow Eliza and their seven children. Twelve years after Hamilton's death, on April 2, 1816, after repeated efforts by Eliza, Congress finally awarded her close to $10,000, a year's worth lump sum of Hamilton's military pension, and in 1837 Congress awarded her land grants owed to Hamilton." This document brought $7,500, nearly double the high estimate.

Freemans described this lot as a "fine deferred 6% stock certificate of the **United States**, issued during the week of the stock market crash that caused the Panic of 1792, the first financial crisis in the United States. This stock was issued by the Treasury Department under the tenure of Alexander Hamilton, for his plan to reform the finances of the United States, as a new government security following the Federal government's absorption of state debt. John Ferrers was one of the 24 prominent Wall Street dealers and signers of the Buttonwood Agreement." This lot realized $35,000 on a $1,500 - $2,500 estimate.


A No 1239
Be it known that Le Chevalier de Segond is entitled to One Share in the Bank of the United States transferable only at the said Bank by the said Le Chevalier de Segond personally or by his Attorney
Witness the Seal of the President Directors and Company of the Bank of the United States at Philadelphia the 1st Day of January 1794
L.S. of the Bank of the United States

$16,000 (on a $3,000 - $5,000 estimate) bought this lot, described by Freemans as a "rare engraved certificate for one share in the **Bank of the United States**, the establishment of which was one of Alexander Hamilton's greatest accomplishments while serving as the first Secretary of the Treasury. Issued to Revolutionary War officer, Jacques, Chevalier de Segond (1758-1832), a native of Beausset in Provence, France.

Alexander Hamilton first outlined his plans for a national bank in a report he submitted to Congress on December 14, 1790. Influenced by the ideas of Sir Robert Walpole, Malachy Postlethwayt, and Adam Smith, and modeled after the Bank of England, the First Bank of the United States (as it would be chartered), would not function like a typical bank of deposit and discount, but instead would be an active force to expand economic activity in the United States. Hamilton's vision was that the bank would issue and regulate a national currency in the form of paper money, provide a safe location to store public funds, perform commercial transactions like issuing loans for private citizens and businesses, and, importantly, act as the government's fiscal agent by providing it loans, collecting taxes, and paying debt. In the larger scheme, Hamilton argued, the bank would control inflation and deflation (a serious issue during after the Revolution), while also serving as a model for state banks. ☞


DEFERRED STOCK.
No 43 — New York 16th March 1792
On the fifteenth of September next I promise to receive from ~~Baker & Bennett~~ John Ferrers or order Five thousand Dollars Deferred Stock of the United States and to pay him or order for the same at the rate of Sixteen shillings and three pence in the Pound
Joseph Stockton
5000 Dollars
Deferred at 16/3
RECEIVED

The Bank opened for business on December 12, 1791 with a 20-year charter. To capitalize the opening of the Bank, $8 million worth of shares (20,000 shares at $400 each) were sold to the public in July 1791, the largest public offering in the country up to that point, largely to foreign investors (as this share attests to) which led to a competitive secondary market for bank scrip. The initial offerings were not shares themselves, but subscriptions that acted as down payments for a future acquisition of a share. Three-fourths of the payment for these shares were to be made in public securities, the other quarter in gold and silver coins. Freemans could "find no other examples of this certificate. Extremely rare." ◆

HIWEPA
Dornach, 2nd October 2021

HIWEPA's 44th auction featured 475 lots, including several rare Swiss railway shares.

The top single item was a **SA Française des Mines d'Or de Gondo** action de jouissance from 1875 at CHF3,000. The same figure bought an 1878 **Standard Oil Co** stock certificate signed by *John D Rockefeller* and *H M Flagler*.

An **A-G Sonnenbergbahn** share, Luzern, 1901, large vignette of mountains at lake, hammered at CHF2,200. This funicular railway rises 210 metres over a track length of 839 metres. A printer proof share from the **Cie du Sud de la Suisses Chemin de Fer du Lac de Genève à Sion**, 1854, printed on cardboard paper, several coats of arms in borders, found a home at CHF900. **AG der Forchbahn**, Zurich, 1913, share, more than doubled its start and realized CHF650. A 1,000 franken bond from the **A-G Elektrische Bahn Brunnen—Morschach-Axenstein**, 1918, was wanted at CHF500.

A share in the **Genossenschaft Aëro in Luzern**, 1910, with vignette of airship sold for CHF2,000. **F. Hoffmann-La Roche AG**, today known as Roche, was the first company to mass-produce synthetic vitamin C. Its certificate brought CHF1,600.

A temporary 2,000 Mark share, Lit.B, from the **Patriotische Assecuranz-Cie**, Hamburg, 1900, realized CHF1,600. **Siemens & Halske AG**, Berlin, 1898, facsimile signature of *Carl von Siemens*, design by Ludwig Sütterlin, CH1,500. A registered share of the same company from 1932 brought CHF1,600.

Altogether 180 lots sold, 38%, for a combined amount of CHF59,255 (ca. $63,675 = €54,910 = £47,010). ◆

This South Manchurian Railway Co Ltd £20 bond from the 5% Sterling Loan 1923, issued by the Industrial Bank of Japan, started at CHF500 to finish at CHF2,000

This prioritäts-aktie from the Schweizerische Wanduhren-fabrik A-G, Angenstein, 1919, a wall clock manufacturer, sold for CHF1,700

The SA Française des Mines d'Or de Gondo was founded with French capital to mine for gold near Zwischbergen in the Swiss canton of Valais, close to the Italian border. Gold from the Gondo mines was used for minting Vreneli, legal tender gold coins of the Swiss franc. This share from 1875, showing several mining scenes, was designed by A. Renard. CHF3,000

Archives International Auctions LLC
Sales 67 (26th May 2021), 68 (30th June 2021), 69 (4th August 2021), and 70 (22nd Sept. 2021) River Edge, NJ

Auction	67	68	69	70
Nr of scripophily lots	369	241	386	326
Nr of scripophily lots sold	81	59	133	70
Ratio sold	22%	24%	34%	21%
$ sold ex BP	13 410	7 635	15 550	9 000

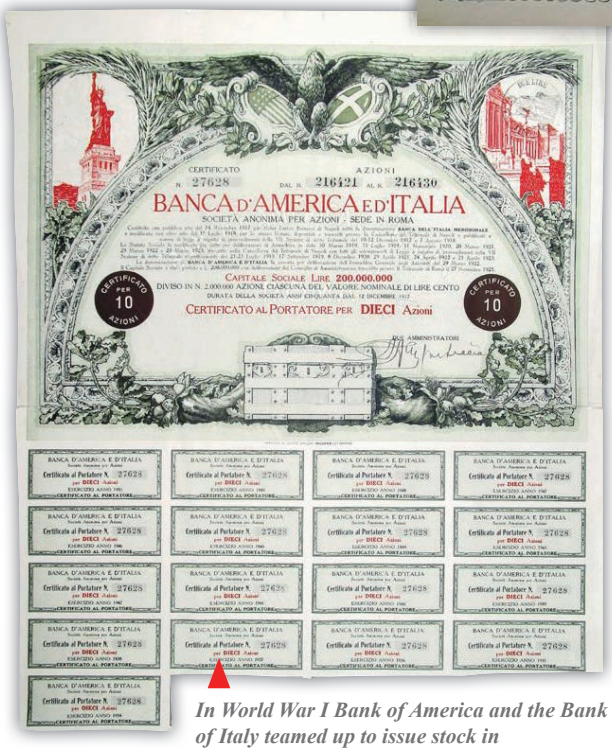
Unless otherwise stated all US specimen bonds are from the American Bank Note Co in $1,000 denomination.

AIA67

The top lot at $1,600 was an 1822 **Imperial Russia** 3,360 Roubles = £518 Pounds Sterling specimen 5% Bond in Russian, English, and French. Black text with two-headed Russian Imperial eagle at top center, 00000 serial numbers, red specimen "OBRASETZ" overprint at center, back with brown protector, VF condition. Rare and "first one seen" by the cataloguer, "may be unique".

The second highest grossing lot at $1,050 was another Russian, an 1829 **Imperial Russia** 720 Roubles = £111 Pounds Sterling specimen 5% Bond in Russian, English, and French. Black text with two-headed Russian Imperial eagle at top center, no serial numbers, red specimen "OBRASETZ" overprint at center. Pin-punch "X" cancel in the lower right signature block, back with brown protector, Fine condition, tear at bottom right corner, light staining at top right and bottom margin. "Very rare if not unique specimen bond, first seen by the cataloguer". Unlike US private printer bonds, which often occupy scripophily's second class status compared to the issued counterparts, these Russian specimens do quite well.

Three **Standard Oil Trust** certificates with *Rockefeller* signature brought from $625 - $850, the last issued to *WG Warden*, a Standard Oil Co co-founder. An **Atlanta Hill Gold Mining Co** ABNCo specimen in brown was offered without taker. Issued certificates in this mine number around four. Brown specimen(s) have been previously offered in a Harmer sale and ABN VI:677 (both pre AIA), as well as AIA 52 and 64. As usual, AIA offered a selection of very decorative railroad specimen bonds. A few of them sold. $280 bought a **Prescott and Arizona Central Railroad Co** 1886 brown specimen bond by Homer Lee Bank Note Co. Cox lists a specimen and six issued-uncancelled examples, priced at $300 - $400. An 1880 specimen **Houston and New York Airline Railroad** bond with defects "the only specimen found" went for $270. A proof **Richmond and Allegheny Railroad** stock ca. 1880s brought $85.



In World War I Bank of America and the Bank of Italy teamed up to issue stock in what appears to have been a joint venture. This issued uncancelled Italian language 10-share certificate with a few coupons clipped, dated 1917, brought $200

AIA68

Specimen stocks of modern household corporate names frequently sell well-above $100 in these sales. For example, a 2002 **Netflix** specimen "possible IPO" stock hammered for $190. The auction's top seller at $900 was a **Standard Oil Trust** share signed by *Rockefeller, Flagler and Bostwick* issued to and signed by *Bostwick*. An issued-uncancelled 1886 bond in the **Tavares, Apoka and Gulf Railroad Co** sold for $140.

AIA estimated this certificate in the Copper Crown Mining Co at $700 - $1,000. It achieved a high bid of $575, which the auctioneer declined. The high bid did seem to be a bit short as this was a quite decorative example of Michigan copper mining paper, but rarity is what sells in this specialty; DeGood lists four of them and gives it an R7, too widely available to attract four-figure bidding

A specimen of the same bond sold for $610 in the ABNIII auction back in the good ol' days of 2008. Unsold on a $230-$375 estimate was an 1885 specimen bond in the **Northern Illinois Railroad** "with archivally reinforced splitting along bottom and top fold lines. Unlisted railroad in Cox." Cox has now listed this bond with a $150-$200 price, crediting Archives International Auctions. A specimen stock in the **Gainesville, McAlester and St. Louis Railroad** stock sold for $100 despite soiling upper right. Cox lists it and credits "Collector contribution (JBM)" - the one in Cox is the same one sold in this auction. ☞

A **General Electric Co** 1912 specimen bond in green with light bulb underprint, eagle, etc. sold for $200.

This specimen bond in the Santa Rosa and Sonoma Central Rail Road Co (1881) was worth $525 to the market. The grape harvest vignette was appropriate for this San Francisco "wine country" bond, estimated at $600 - $1,000. According to the cataloguer this was the only example found in the ABN Archives

AIA69

The top price in sale 69 was $950 for an 1837 certificate in the **Chesapeake & Ohio Canal Co**. Generic examples are widely available but this one was signed by *George C(orbin) Washington,* grandnephew of President *George Washington*. According to the auctioneer, this sold for $3,575 in Lot 1277 in the 1997 Memphis auction as one of a lot of three; from the Collection of John E. Herzog.

This specimen 1890 Middleborough Belt Railroad (Kentucky) bond sold for $270. "Unlisted bond in Cox. Unique bond with this being the only example found in the ABN Archives in 2002."

This is the first time-lock stock that this writer can recall - the 1884 share in the European Lock and Time Lock Co (incorporated in Kentucky nonetheless) hammered at $140

Also from John Herzog was an 1865 share in the **Sunapee Mining Co** issued to and signed by *Franklin Pierce* 14th president of the United States along with an intaglio portrait of Pierce. $280. A Goldman Sachs 1998 commemorative IPO share went for $200 and a 1999 commemorative specimen IPO certificate brought $280.

AIA70

Hawaii, 1882. $500 Specimen coupon bond ("Government Stock") with Coat of arms of the Kingdom of Hawaii at top center, King Kalakaua at left. Archival reinforced folds and heavy fold line. The coupons feature a vignette of Kapi'olani. "Extremely scarce bond" which pre-dates the 1887 Constitution of the Kingdom of Hawaii. Unsold at the $2,800 start

Apple **Computer** common stock certificate, 1988 with facsimile signature of *John Sculley* $375. $400 brought home a plain (no vignette) 1919 **Coca-Cola Co** voting trust certificate of temporary stock. A rare issued-uncancelled 1897 $100 bond in the **Maritime Canal Co of Nicaragua** with significant toning and other problems brought $700. The company was an attempt at a transismithian canal through Nicaragua. Another **General Electric Co** 1912 specimen bond in green like the one sold for $200 in AIA Auction 68 emerged from the AIA inventory, but this time with a $230 start to test the market. Buyers blew a fuse, leaving the bond unsold. ◆

$425 was the winning bid on the rare 1865 Brooklyn Arms Co certificate from John Herzog's collection, last sold at auction in 1991 when it brought $190

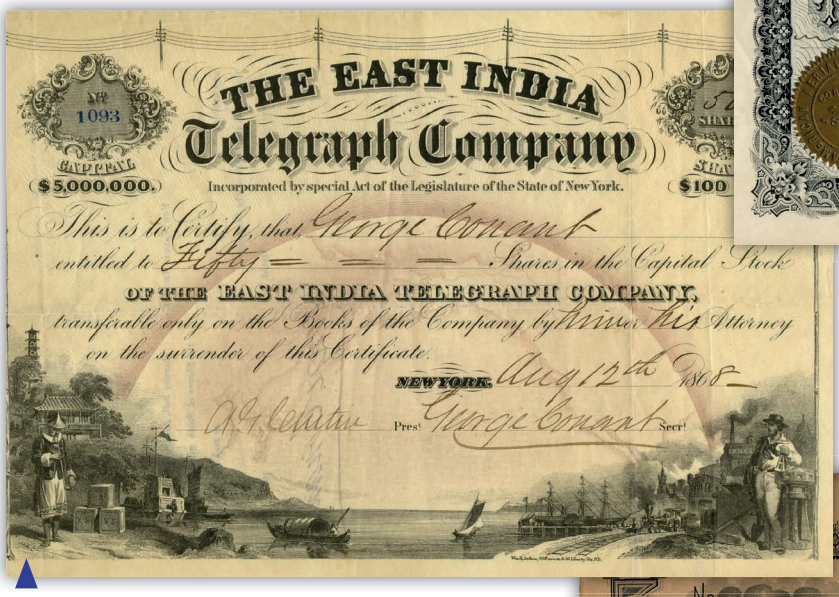
University Archives
30th June 2021

This sale only contained 40 scripophily lots, but they were all high quality and 38 sold (95%). Many certificates sold well over the high estimates.

A **Petersen's American Aerial Navigation Co** (1884) stock #1088, with its fantastical vignette of an airship towing others behind it, made $1,000. An 1856 certificate in the **American Marine Governor Manufacturing Co** signed by financier *Francis M. Drexel* brought $120 but Drexel's signature suffered from serious ink erosion. An 1886 issued uncancelled $1,000 bond in the **New Jersey Junction Railroad Co** bearing the signature "*J. Pierpont Morgan*" as trustee, a widely available item, nonetheless managed a very good $850, double the estimate. A cancelled 1941 **American League Baseball** stock issued in 1941 to three female heirs of *Charles Comiskey* sold for $425. Comisky was an early baseball entrepreneur who owned the Chicago White Sox. A *D[avid] D Buick*-signed (as president) 1920 issued stock in the **Buick Carburetor Corp**, together with engineering design and prospectus, made $1,100, within estimate. The sale included a number of other automotive stocks. An issued uncancelled July 1, 1929 **American Telegraph and Telephone Co** $100 bond, with all coupons, made a phenomenal $1,600, four times the top estimate (despite the cataloguer calling it a "stock certificate"). ◆

$1,800 was realized for this 1923 preferred stock in the Duesenberg Automobile & Motors Co, Inc

$1,600 bought this 1904 certificate in the American Aerial Navigation Co together with two related pieces of ephemera, including a trade card advertising the Pan American Exposition's "Trip to the Moon" amusement park ride (only slightly ahead of Jeff Bezos, Richard Branson and Elon Musk)



One of the few passed lots (on a $4,000 - $4,500 estimate) was this exotic 1868 stock in The East India Telegraph Co, which built a telegraph line to China from the US west coast

A 1901 Ezekiel Air Ship Mfg. Co flew beyond the $600 - $700 estimate to finish at $1,300. The name sounds biblical because it was. According to the entertaining description in the on-line catalog the Book of Ezekiel verses 15-21 contains a prophetic allusion said to describe an air ship or UFO. This craft was designed and built by Baptist preacher Burrell Cannon in a small town near Dallas in accord with the biblical design guidance. A craft was built and supposedly flew 12 feet off the ground and 167 feet before crashing, a year before the Wright Brothers. The certificate was heavily toned and bore other defects. It previously was offered as lot 163 in Smythe's Oct. 14, 1981, auction where it brought $850

Patrocino, Mina de Plomo Argentifero, a silver-lead mine, operated in the Sierra de Almagrera, province of Almeria. This share from 1856 realized €50

AWS Auktionshaus Wertpapiere Sammeln

16th live auction, Dusseldorf, 16th October 2021
17th mail bid auction, 18th October 2021

Klaus Schiefer's 16th auction was a live auction again at the Stadtmuseum Dusseldorf. Five collectors were present in the auction room.

The catalogue containing 908 lots was available printed and online. All lots are sorted solely in alphabetic order, no partition by country, date or collecting field. Most lots were offered in the 2-digit range, some with €5 start-prices, and occasionally in the 3-digit € price range. Four lots had start-prices of €1,000 or above.

Driven by a rich offer of Spanish scripophily, this area did very well. **Banco Nacional de S Carlos**, share 2,000 Reales, 1782, offered at €250, sold at €400. **Ferro-Carril Carbonifero**, interim share series A, Madrid 1846, reached €475 from only €80 start-price. **Compania de La Habana**, share, Madrid 1791, sold at its start-price of €2,000, this being the second highest sale of the auction. And **Compania de Toledo Unida a la de Extremad**, share 3,000 Reales, 1751, sold at €1,000 start-price.

The auction's highest sale came from Germany though. **Neue Spar-Casse** of the Free and Hanseatic City of Bremen, nominal share without par value, 1889, climbed one step from €3,500 to €3,800.

And an **Oldenburg Portugiesische Dampfschiffs Rhederei** share it RM100,000, Hamburg 1943, was offered at €120 and reached €400. The live auction resulted in 357 out of 908 lots sold, 39%, for a total amount of €20,500. The No 17 mail bid auction contained 824 lots, offered in the single and two-digits €-range, with one lot at €200 start-price. Here, 61% sold realizing €2,998. ◆

Portafoglio Storico
Bologna, 23rd October 2021

Alex Witula's 36th auction included 287 lots of scripophily. Large images were available online at the Invaluable auction platform.

Top lot in the auction was a founder's share in the **Soc Italiana Bernardi**, Padova, 1900, small vignettes of automobile and engine, €2,500, see image.

A stunning 5 shares certificate from the **Fabbrica di Zucchero Ligure-Vicentina**, 1899, designed in Liberty style and engraved by Carlo Casaltoli, was sold in Witula's auction for €1,100. Image see *Scripophily* No 102 Nov 2016. A similar one now sold at €1,300. **Consorzio Agrario Cooperativo di Macerata**, share, 1938, large scene with peasant woman and bearded man at stream, rose from €100 to €1,100!

A 25 Lire share, 1854, in the **SA per lo Stabilimento di Una Vettura Omnibus tra Chieri, Torino e Cambiano**, horse-driven omnibus vignette, went for €1,100. From the same company, a 500 Lire share, 1857, another omnibus vignette, did not sell at €850. Starting at €20, a 1967 issued **Funivie Tofana SpA** 20 shares certificate, with vignette of cable car lines in the mountains, rose to €110.

Two shares from the **SA Polisportiva Ippodromo**, Oristano, 1924, corner vignettes of equestrians, soccer players, cyclists and hurdling athlete, sold for €900 and €950. **Banco San Bernardino**, nominative cooperative bank share, Carpi, 1909, art nouveau design with vignette of patron saint San Bernardino of Siena, more than doubled its start price and sold at €650. A green 10,000 Lire bond from the **Partito Nazionale Fascista Prestito venticinquennale 5% Casa Littoria**, issued in Rome, 1938 and highly decorative, fetched €1,200. A similar one, but purple and 5,000 Lire denomination was sold in the Oct 2017 sale for €850, image see *Scripophily* No 105 Dec 2017.

Offered at €20, a **Widzew Manufacturing Co Ltd**, Lodz, 4% bond of 5000 Gold Zloty, 1937, factory buildings scene, realized €120.

Altogether 218 scripophily lots sold, 76%, for a combined total of €29,620. ◆

SA Cooperative Veronese per la Illuminazione Elettrica e per Altre Applicazione delle Elettricità, nominative share, 1891, early for public electric lighting, design by Vittorio Turati, €460

Fonderie Ambrogio Necchi, Pavia, unissued nominative share, 1921, with the portrait of Ambrogio Necchi (1860-1916) who set up the first large cast iron foundry in Italy, €85

Enrico Bernardi (1841-1919) prototyped his petrol combustion engine in 1882, the "Motrice Pia". He used it first to operate his daughter Pia's sewing machine and later he fitted it to his son's tricycle. Miari & Giusti produced Bernardi's engines and cars in 1894 but that company was taken over by the Soc Italiana Bernardi, Padua. This share from 1900 shows a Bernardi car and the combustion engine. A historic automobile item and top seller in the sale, €2,500

Gabinet Numizmatyczny D. Marciniak
Internet, 13th June 2021 & 3rd Oct 2021

Marciniak's *Spring Auction* included 185 lots of bonds and shares. 165 sold, 89%, for a total hammer result of PLN41,896 (about $11,270 = €9,305 = £7,990).

A 100 zloty share from the **Fabryka Czekolady "Plutos"**, in French Fabrique de Chocolat "Plutos", building in underprint, Warsaw, 1926, went for PLN500. **ROMASZKAN Fabryka Papieru w Wadowicach**, 5x200 zł shares certificate from 1927, 2 factory vignettes and flower in underprint, also a new discovery, sold for PLN240. A multicolor 200-zloty **Spółdzielczy Bank Kupiectwa Krakowskiego** share, issued 1939, border with lions and masonic symbols in underprint, fetched PLN200.

Marciniak's *Autumn Auction* lasted from the 1st to the 7th of October. On the third day 145 scripophily lots were offered, all but three sold, realizing PLN95,030 (or $24,080 = €20,765 = £17,745).

Best seller was a **Republic of Poland** 5$ bond of the 2nd series of the 1926 5% Premium Loan in USA dollars, all coupons included. The bond was supposed to be redeemed in 1931, but is rare. Starting at PLN1,000 it rose to PLN4,100 (about $1,040 = €895 = £765). A **Republic of Poland** 20 Year 6% US$ Gold Bond of $1,000, Polish eagle vignette on top, 1920, printed by ABN, was bid up from PLN400 to PLN3,600.

In his 2019 Feb sale Marciniak hammered a **A-G der Chemischen Producten-Fabrik „Rendziny"** 250 Rbls share, Warsaw, 1900, Russian style, for PLN3,300. For image see *Scripophily* No. 110 Aug 2019. Another was offered this time. This one was marked with dividend payments up to 1947 when the Polish communist regime nationalized the company. PLN2,100. ◆

This 10 gold francs bond from the 1924 Republic of Poland 10% Railway Loan, 1st series, with full coupon sheet more than tripled its PLN1,000 start price and fetched PLN3,400 in the October auction

A brown 1,000-zloty bond from the Republic of Poland 3% Państwowa Renta Ziemska 1933, offered at PLN80 sold for PLN180. However, this pink 500-zloty version from the same loan rose from PLN150 to PLN2,300, the highest scripophily result in the June sale

This specimen temporary $50 bond from the Republic of Poland 20 Year 6% US$ Gold Bond, realized PLN2,700, Oct 3rd

HIWEPA
Arlesheim (bei Basel), 13th August 2021

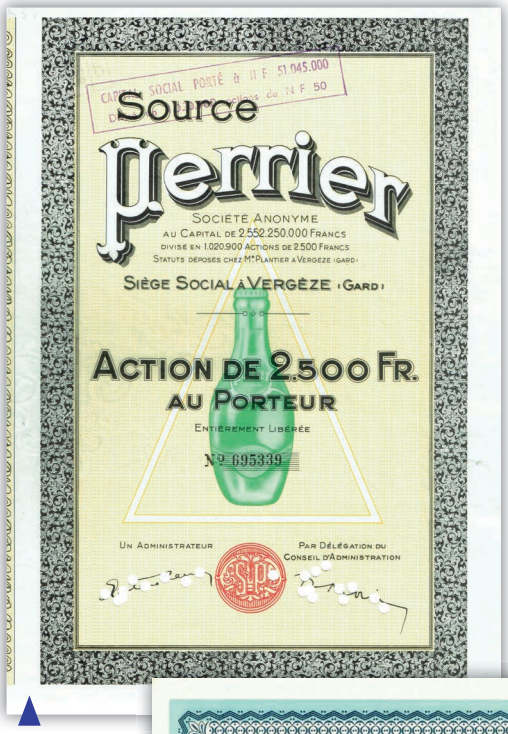
Top seller in HIWEPA's 43rd live auction was an 1881 **Standard Oil Co** stock certificate signed by *William Rockefeller* and *Henry Morrison Flagler*. Starting at CHF2,000 bidding peaked at CHF3,200. Runner up was a **Chinese Imperial Government Gold Loan of 1896 5%** £500 series D bond, issued by DAB and rare, at CHF2,200.

Highest price paid for a **Swiss** certificate was for an **AG der Forchbahn**, Zürich, 500 Franken share from 1913, CHF1,300. A 1917 share from the **Wohlen-Meisterschwanden-Bahn** realized CHF280. **Nuova Soc à Vapori sul Lago di Lugano**, 50 Fr share, unissued but 1881, sold for CHF440.

An Action de Jouissance from the French arms and automobile manufacturer **SA des Anciens Etablissements Hotchkiss & Cie**, Levallois-Perret, 1934, logo with canons, went for CHF160.

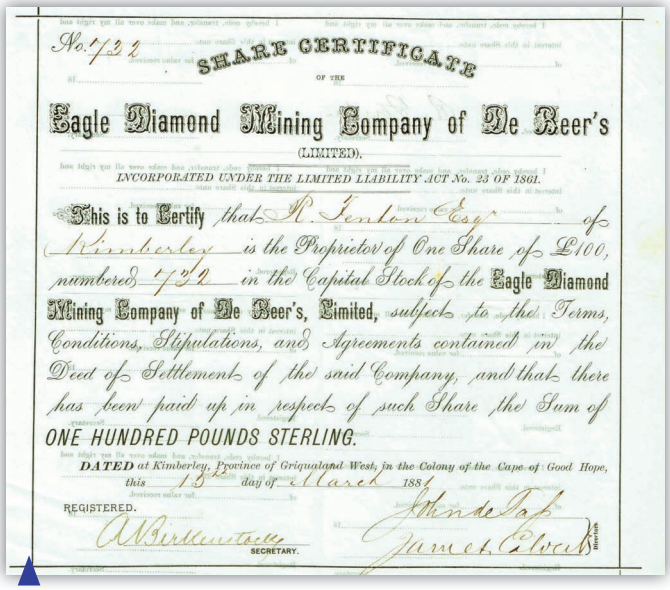
A specimen ADR (American Depository Receipt) for **Reuters Holdings PLC** shares, 1984, sold for CHF280.

Altogether, 203 out of 568 lots sold for a combined total of CHF21,425 ($23,385 = €19,825 = £16,875). ◆



Thirsty buyers competed for a Source Perrier SA 2500 Francs share, Perrier bottle vignette, undated but late mid-20th century, worth CH260

A Solothurn-Bern-Bahn 100 shares (50,000 Franken), 1915, serial numbers 1-100, rose to CH1,000



This £100 share in the Eagle Diamond Mining Co of De Beer's was issued in 1881, at "Kimberley, Province of Griqualand West, in the Colony of the Cape of Good Hope". The discovery in Griqualand West of several diamond fields in the 1860s attracted British miners. In 1873 the area was proclaimed as a British colony, and with its capital at Kimberley, it was annexed by the Cape Colony in 1880

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